gavinox

CENTRO SERVIZI INOX

Sustainability Report 2024

GRUPPO
gabrielli
Steel Service Network

gavinox

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Letter to the Stakeholders

Dear Stakeholders,
it is with great pleasure that we present the first Sustainability Report of Gavinox S.r.l., which refers to the 2024 financial year. This document marks the beginning of our ESG reporting journey and reflects our commitment to strengthening transparency on the topics which affect our business, our people and the territory in which we operate.

During 2024, Gavinox S.r.l. launched and structured a sustainability governance system, developing internal processes for the collection, monitoring and analysis of relevant data, in line with GRI Standards and with the evolving European regulatory framework on sustainability reporting.

The 2024 economic environment presented significant challenges for the European steel industry and for companies in the steel-processing supply chain, including volatility in raw material markets, increasing regulatory pressure linked to the ecological transition with indirect impacts also affecting processing companies downstream of the supply chain. This was intensified by a context of geopolitical instability and international conflicts, which contributed to increased uncertainty regarding energy costs, material availability and the continuity of logistics flows, with potentially significant effects in the years to come.

Within an ever-evolving scenario, Gavinox S.r.l. has continued to invest in quality and process reliability, maintaining a strong commitment to strengthening relationships with customers, partners, suppliers and local communities.

Andrea Gabrielli,
Chairman of the Board of Directors

Explanatory Notes:
- GRI 2-22

Reading Guide

Through the process of drafting its first **Sustainability Report**, Gavinox S.r.l. aims to consolidate its approach to reporting by structuring internal processes for the **collection, management and analysis of data** relating to its environmental, social and governance (ESG) performance.

The objective is not only to describe the organisation's current position, but also to transparently measure the progress achieved and to guide future strategic choices in a way which is increasingly integrated with the principles of sustainability. The reporting has been developed with reference to the **Global Reporting Initiative (GRI) Standards**. In addition, the **main international tools and frameworks** have been considered as complementary references, including the **Sustainable Development Goals (SDGs)** and, for comparative purposes and in preparation for future regulatory requirements, the **European Sustainability Reporting Standards (ESRS).**

The document's introductory section presents the **corporate profile** of Gavinox S.r.l., followed by an updated **materiality analysis**, which considers the impacts, risks and opportunities associated with the identified **material topics**.

The **core of the report** is dedicated to a **detailed description of performance** across three key areas: **Governance, Social and Environmental**. Each area includes both a **quantitative** basis, with performance indicators, and a **qualitative** section, which analyses the policies adopted as well as performance trends and improvement perspectives. This combination makes it possible to provide a **structured overview** of the key performance metrics of Gavinox S.r.l. and how they are managed, offering stakeholders **useful tools** to understand the results achieved and the **strategies currently underway**.

The document concludes with a **methodological section** which outlines the data sources, the limits of the reporting scope and the criteria applied in the drafting process, with the aim of ensuring consistency, comparability and reliability of the information presented.

GOVERNANCE HIGHLIGHTS

83,6
Economic value generated (in millions of €)

30.841
Tons sold in the year

67%
Women in the Board of Directors

0
Charges against the company for corruption

0
Cases of discrimination recorded

PEOPLE HIGHLIGHTS

100%
Employees with a permanent contract within the company

119,5%
Ratio between the standard wage of a new employee and the minimum wage guaranteed by the National Collective Labour Agreement

95,3%
Employees with full-time contracts

100%
Return to work percentage after parental leave

429
Total training hours provided to employees

10,73
Average hours of training per employee

0,0
Accident frequency rate recorded per million hours worked

ENVIRONMENT HIGHLIGHTS

100%
Recyclability of raw material (steel)

100%
Electricity from renewable sources (as a share of total electricity consumed)

55,7%
Incidence of renewable energy sources on total energy consumption

0,0527 MWh/tons
Energy intensity ratio (energy consumption in MWh on tons sold)

0,0054 tons CO_2 eq./tons
GHG emissions intensity Scope 1 and 2, market-based (tCO_2e per tons sold)

100%
Waste diverted from disposal (out of total waste generated)

99,4%
Non-hazardous waste generated (out of total waste)

Identity 1

Gavinox S.r.l.

Sheet metal processing centre

Gavinox S.r.l. operates as a **service centre specialised in the processing and distribution of stainless-steel sheets and strips**, with activities focused on mechanical transformation of coils and sheets and surface finishing operations carried out to customer specifications. The company serves exclusively **B2B** customers, supporting the production processes of various industries through customised supplies and services with a high technical content.

The core business of Gavinox S.r.l. encompasses an operational cycle which includes **coil flattening, slitting and transverse cutting of sheets**, as well as **satin finishing and brushing** processes on both coil and sheet. These processes enable the company to supply materials which comply with the required dimensional, surface and aesthetic specifications, including in relation to the use of **peelable protective films** applied to a significant share of the processed volumes.

The offering is complemented by services supporting orders, including **coil warehouse management**, production planning and a logistics system oriented towards **just-in-time** delivery, aimed at ensuring operational continuity and punctuality in deliveries along customers' value chains.

Certain specialised surface treatments, such as organic coatings or specific applications of protective materials, are carried out to a limited extent through **qualified partners within the supply chain**, without significantly affecting the direct operational perimeter. This configuration nonetheless makes it relevant to focus on value chain management also beyond the company's site boundaries, with a view to extended responsibility towards suppliers.

This Sustainability Report documents the path undertaken by Gavinox S.r.l. for the management of environmental impacts associated with its operational and logistics activities, for the protection of workers' health and safety, and for the enhancement of a service model based on **quality, reliability and continuous improvement**, in line with the principles of transparency and with the **indicators set out in the GRI Standards**.

Explanatory Notes:
- GRI 2-1

Organisation Profile

The organisation and its reporting practices:

Gavinox S.r.l. Unipersonale has its registered office in San Fior (Treviso) at Via Ferrovia, 14/A.

The company operates as a service centre specialised in the processing and distribution of stainless-steel sheets and strips.

The company's statutory financial statements are subject to statutory audit by PricewaterhouseCoopers, Milan, and the scope of this financial reporting coincides with that of the Sustainability Report, which includes exclusively Gavinox S.r.l. and its two operating sites, without analysing parent or subsidiary companies.

The company's first Sustainability Report has been developed on a voluntary basis and has not been subject to assurance by an independent third party.

Explanatory Notes:
- GRI ref. 2-1, 2-2, 2-3, 2-5, 2-6

The Company's History

Gavinox S.r.l. started its operations in 2000 following a process of progressive specialisation of activities dedicated to stainless steel developed within the relevant steel supply chain. The company's foundation responded to the need to structure, on an autonomous basis, a unit focused on the role of a service centre for stainless steel, enhancing technical, organisational and commercial skills which had already been developed and directing them towards an increasingly specific and demanding B2B market.

From the very early stages of its operations, the organisation was configured as a specialised service centre in the processing and distribution of stainless-steel sheets and strips, adopting an approach based on flexibility, continuity of service and attention to the technical requirements of industrial customers.

Over time, Gavinox S.r.l. has progressively developed its operational structure, through the acquisition of the first industrial facility in 2013 and the subsequent expansion of the plant, completed in 2019. This path brought the total covered area to approximately 14,000 square metres.

The company's current structure thus reflects a growth path based on specialisation, reliability and continuous improvement, in which its development is closely linked to its ability to respond over time to the needs of an industrial customer base focused on quality, efficiency and the robustness of supply relationships.

2000
Gavinox S.r.l. starts its operations

2013
Acquisition of the first industrial facility

2019
Completion of the expansion project, reaching approximately 14,000 m² of covered area

Shared Values

Gavinox S.r.l. is aware that a company's success is not only measured in numbers and therefore places foremost importance on the people who make it up. Its strategies and daily actions are guided by values such as human capital, sustainability, customer focus, and passion which are essential to achieving goals.

Mission

We provide reliable, high-quality solutions in the processing and transformation of stainless steel, supporting our customers through a flexible and efficient service based on technical expertise, operational process management, and a strong focus on safety and sustainability.

Vision

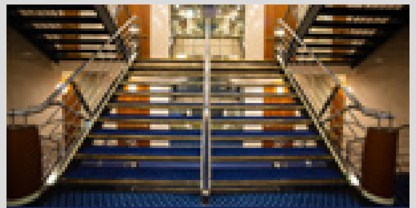
We aim to strengthen our role as a reference point in the processing of stainless steel, progressively developing increasingly efficient and controlled processes, maintaining high quality standards and contributing to a more responsible value chain.

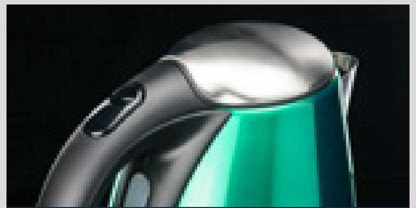
Business Sectors

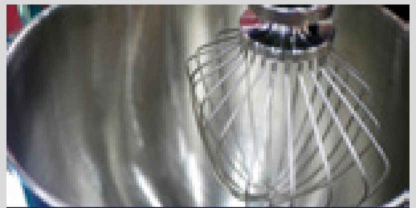
The technical expertise and production capabilities of Gavinox S.r.l. are applied across a range of industrial contexts which require stainless steel sheets and strips processed to specification. As a specialised service centre, the company operates as a technical partner supporting its customers' production processes, offering solutions characterised by high quality standards, reliability of supply and compliance with the required dimensional and surface specifications.

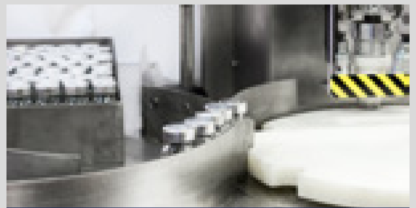
Thanks to its flexible organisation, Gavinox S.r.l. can serve customers operating in different industries, adapting its products to specific application requirements. In particular, its supplies are destined for industries such as professional kitchens and household appliances, manufacturing industries, applications with both aesthetic and functional value, as well as further industrial uses which require stainless steels with specific aesthetic, functional or protective characteristics, including painted, coated or anti-fingerprint surfaces.

The main application areas historically served and the distinctive characteristics of the solutions offered are set out below.


Industrial and civil construction


Household appliances

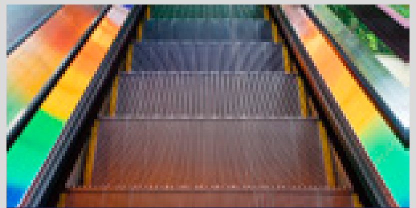

Food industry


Chemical and pharmaceutical industry


Shipbuilding and aeronautics


Refrigeration and air conditioning


Heat exchangers and industrial systems


Service structures

Explanatory Notes:
- GRI ref. 2-6
- The description of the industries of application represents the main application areas served by Gavinox S.r.l. and helps to define the value chain's context, as technical requirements and supply arrangements may vary depending on the industry and the customer's specifications.

Our Business Model and Value Chain

Gavinox S.r.l. operates as a specialised service centre in the processing and distribution of stainless-steel sheets and strips, serving exclusively a B2B industrial customer base. The business model is designed to support customers' production processes through supplies to specification characterised by high quality standards, reliability of processing operations and continuity of service.

The operating model of Gavinox S.r.l. is based on a set of mechanical transformation processes applied to stainless steel, which include coil flattening, slitting and transverse cutting of sheets, and surface finishing operations such as satin finishing and brushing, carried out on both coils and sheets. These activities enable the company to meet the dimensional, functional and aesthetic requirements specified by customers, depending on the final applications.

A key element of the business model is represented by the management of the coil warehouse, which enables flexibility in production planning and speed of service. For a significant share of its supplies, Gavinox S.r.l. integrates the application of peelable protective films, whose function is to preserve the integrity of stainless steel surfaces during subsequent processing phases at customers' facilities.

The value chain of Gavinox S.r.l. primarily comprises activities carried out internally at the company's site, where mechanical processing, control phases and warehouse management are concentrated. To a limited extent, and for specific application requirements, certain surface treatments are entrusted to qualified partners within the supply chain, thus creating an extended value chain which requires coordination and careful management of relationships with external suppliers.

In the event of specific quality requirements or in the management of any claims, Gavinox S.r.l. may rely, on a case-by-case basis, on the support of partner companies equipped with testing laboratories for the performance of technical verifications and material analyses.

The business model is supported by an organisational approach focused on continuous process improvement, the safety of operational activities and the safeguarding of product quality, with the objective of strengthening over time the role of Gavinox S.r.l. as a reliable partner within the stainless steel transformation supply chain.

Explanatory Notes:
- GRI ref. 2-6
- The description of the business model and value chain covers the activities carried out internally at the Gavinox S.r.l. operational sites in San Fior (Treviso) and includes, to a limited extent, the activities performed through qualified partners within the supply chain, restricted to specific surface processing operations.

ESG Roadmap
2

ESG Roadmap at Gavinox S.r.l.

Attention to environmental, social and good governance matters is an integral part of the identity and founding values of Gavinox S.r.l., guiding every business decision through a constant commitment to **sustainability** and **social responsibility.**

In its first year of reporting, the company launched a structured **sustainability governance framework,** aimed at the assessment and systematic management of **ESG impacts** along the value chain, where relevant to the company's activities. The process provides for the collection and consolidation of data from the various business areas, their review in accordance with the relevant international standards and validation by management functions. This approach enables informed decision-making with a long-term perspective, supported by **measurement and reporting tools** which are continuously updated.

In 2024, **engagement for the assessment of relevant topics** focused on the **company's main functions** and on the **Governing Body**, to define the most relevant ESG priorities and to validate and periodically update the **materiality matrix** and the related objectives.
Pending formal stakeholder engagement in the future, the mapping of topics drew on **market signals and recurring requests** from customers and financial institutions, combined with consultations with relevant internal stakeholders across different areas (including quality, traceability, carbon footprint and certifications), and translated into indicators aligned with **international standards**.

The company has therefore embarked on the path towards its **first Sustainability Report,** placing emphasis on **awareness-raising, measurement and integration** of the most relevant ESG issues. The document represents not only a **transparency tool**, but also a basis for building **ongoing dialogue with stakeholders**. The reporting journey will continue over the 2025–2026 period, also in view of the entry into force of the **CSRD Directive** and the **ESRS Standards**, with the aim of ensuring full regulatory compliance and continuous performance improvement.

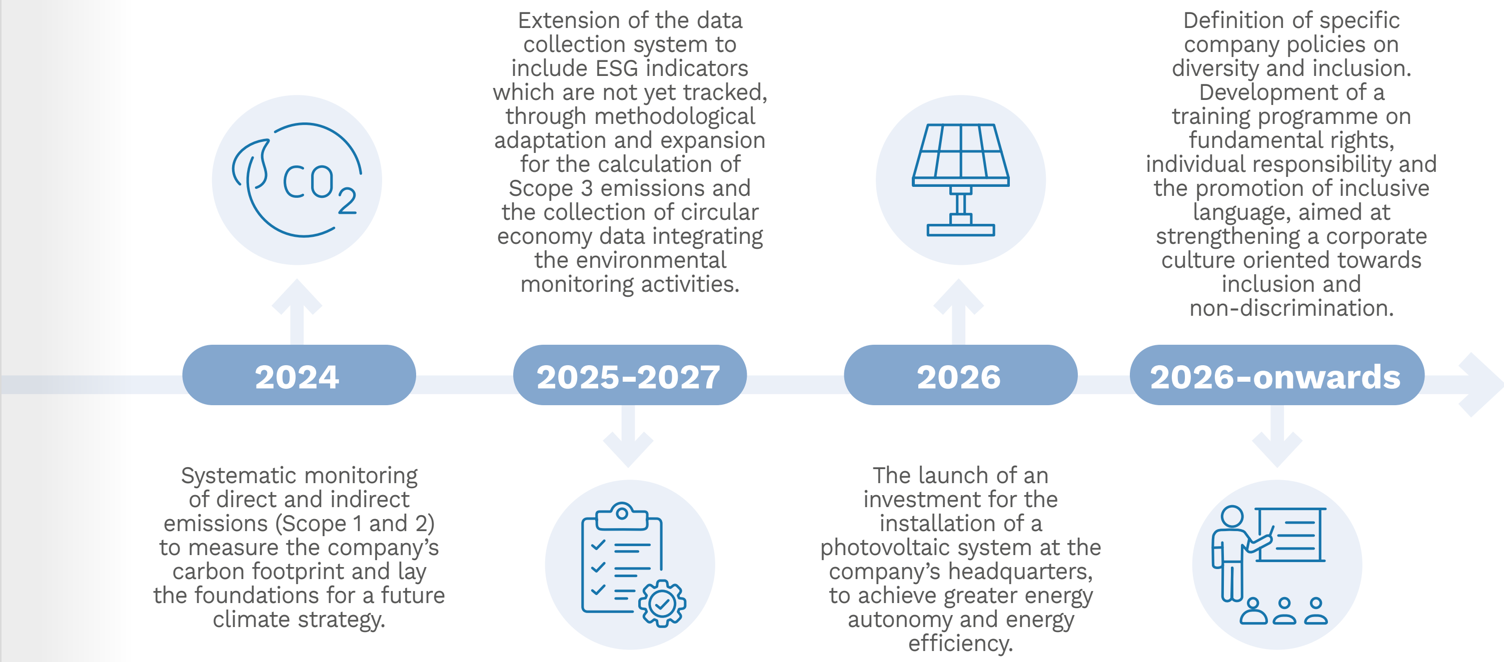
This is accompanied by challenges and opportunities linked to changes in the reference context, such as the introduction of the **Carbon Border Adjustment Mechanism (CBAM)** and the spread of **Environmental Product Declarations (EPDs)**, which the company addresses through a proactive approach in order to maintain its competitiveness and contribute to reducing the environmental impact of the stainless steel sheet processing industry.

Explanatory Notes:
- GRI ref. 2-25, 2-29, 3-1

Strategy and ESG Plan

The commitment of Gavinox S.r.l. is reflected in an increasingly structured approach to sustainability, which is aligned with the international GRI Standards and with the European requirements introduced by Directive (EU) 2022/2464 (CSRD) and the ESRS.
The organisation initiated its ESG journey in 2024, defining an action plan which identifies clear and progressive objectives, developed on the basis of a materiality analysis conducted according to the principle of impact materiality and supported by a data collection and management system under continuous improvement.
Over the coming financial years, the defined roadmap will guide the company in monitoring performance, formalising information flows and the increasing integration of ESG criteria into decision-making and management processes. The plan includes concrete actions aimed at strengthening the internal culture of sustainability, aligning the organisation with new regulatory obligations and responding effectively to stakeholder expectations. These objectives will be complemented by the planned energy efficiency investments, which are illustrated in the environmental section of this report.

Our ESG Roadmap



Cross-cutting objectives

- Continuous efficiency investments to reduce energy consumption and energy intensity, in line with practices consolidated over the years. Ongoing strengthening of occupational health and safety policies based on the company's best practices.
- Standardisation of information flows for the annual drafting of sustainability reports in accordance with international standards. Formalisation of these flows in view of alignment with the new requirements of the CSRD Directive and the European ESRS.
- Continuous ESG training and awareness raising to disseminate a sustainable culture, promoting shared improvement practices and the active participation of people.

Key Stakeholders and Strategic Mapping

Stakeholder Relations

Within the sustainability journey undertaken, the organisation recognises the engagement of **internal and external stakeholders** as an essential element for the definition of ESG priorities.

Stakeholders are identified as individuals, groups or organisations which may influence the company's activities or which, in turn, may be significantly influenced by them. The identification of these parties represents the basis for defining material sustainability topics and for guiding the company's ESG journey, with a view to aligning internal priorities with external expectations.

The analysis carried out by Gavinox S.r.l. was accompanied by an internal mapping of the interests and expectations, including implicit ones, of its stakeholders. The objective is to gain a structured understanding of the **current and potential impacts** of the company's activities on stakeholders.

The outcomes of the analysis relating to the stakeholder categories considered "key" are set out below. The process made it possible to **identify the parties which play a significant role for the organisation**, as well as the stakeholders upon whom the company's operations and decisions may have significant impacts, both at present and in the future.

In line with the GRI Standards, the company intends to **strengthen its approach to stakeholder dialogue**, recognising that a **structured, transparent and continuous** engagement represents a determining factor for the creation of shared value and for the organisation's sustainable success.

Explanatory Notes:
- GRI 1: Fundamental principles 2021
- GRI 2-29, 3-1

Key Stakeholders

The analysis carried out by Gavinox S.r.l. included a detailed mapping of its key stakeholders, identified on the basis of their strategic relevance within the business model and the significance of the actual or potential impacts connected to the company's activities and value chain. The analysis was conducted internally and in line with a materiality analysis approach, with the aim of defining a perimeter of counterparties whose positions, expectations and potential impacts are considered within the process of assessing and prioritising material topics. The methods of interaction and engagement with the various stakeholders vary according to the role held, the frequency of interaction and their relevance to the company's activities.

The main stakeholder categories identified as priority are set out below:

- **Customers:** they represent the primary reference for technical requirements, compliance and service continuity throughout the entire supply cycle.
- **Employees and collaborators:** they constitute the company's operational and organisational foundation and are central to process continuity and effectiveness.
- **Suppliers of raw material (stainless steel):** they assume a strategic role in the value chain as they influence the supply quality, availability and continuity.
- **Suppliers and supply chain partners (including subcontractors, logistics providers and services):** they contribute to process efficiency, completion of specialist phases and the management of operational flows, representing a relevant element for comprehensive reliability of the service offering.
- **Local communities and territories:** they are relevant in relation to the company's operational presence in the territory and the direct effects linked to business activities.
- **Ownership and shareholders:** they play a central role in strategic direction and governance oversight in relation to regulatory developments and sustainability priorities.
- **Trade union representatives:** they support dialogue with workers and contribute to organisational stability and internal well-being.
- **Credit institutions:** they are relevant stakeholders for economic and financial sustainability and for the capacity to support investments and strategic projects.
- **Regulatory bodies and local authorities:** they oversee regulatory compliance and authorisation processes in environmental, health and safety and planning matters.
- **Group companies and related entities:** they represent a key reference for operational and technical support in specific areas, such as logistics management, access to specialised infrastructure and, where necessary, support for testing and quality control activities.

This analysis was reviewed in 2024 and will continue to be ***updated dynamically****, with the aim of strengthening the organisation's capacity of listening and dialoguing with all stakeholders, aware that active stakeholder monitoring is an essential pillar for long-term success and sustainability.*

Stakeholder	Relationship with the company	Key impact and expectations	Relevant GRIs
Customers	Ongoing engagement with industrial customers regarding the management of orders, process quality, compliance with technical specifications and service reliability.	Compliance with requirements, reliability and continuity of supplies, traceability and the management of non-conformities; growing attention to ESG requirements along the supply chain.	GRI 416 GRI 417
Employees and collaborators	Direct involvement in production and support activities, with processes relating to training, occupational health and safety and work organisation.	Safety, skills development, well-being and inclusion; stability and attractiveness for technical profiles, also with a view to ensuring operational continuity.	GRI 401 GRI 403 GRI 404 GRI 405 GRI 406
Suppliers of raw material (stainless steel)	Supply of stainless-steel coils and materials, with continuative engagement focused on quality, availability of materials and supply continuity, in line with the necessary technical requirements.	Quality and technical conformity of the material, supply continuity and reliability, production flow stability, attention to ESG requirements along the supply chain.	GRI 204 GRI 308
Suppliers and supply chain partners (including subcontractors, logistics providers and environmental services)	Supply of operational and support services, including outsourced processing, logistic services and waste Management.	Operational efficiency, service quality, regulatory compliance and oversight of environmental and operational impacts along the chain supply.	GRI 308 GRI 204
Group companies and related entities	Operational coordination and support in specific areas, such as in logistics, technical services and, where necessary, technical verification and quality control activities.	Process integration, support to operational continuity, sharing of skills and resources along the supply chain enable the maintenance of operational flexibility and service continuity.	GRI 204 GRI 2-9
Local communities and territory	Industrial presence within the local area, relationships with local communities and services, employment effects and local environmental impacts.	Expectations regarding local impacts (noise, traffic, environmental management) and socio-economic contribution; transparency and correctness of the company's conduct.	GRI 203 GRI 413 GRI 2-27
Owner and shareholders	Strategic direction, governance and oversight of priorities, including ESG performance and risks.	Value creation and resilience, risk management and compliance, transparency regarding strategy and performance.	GRI 2-22 GRI 2-12 GRI 2-13
Workers' representatives	Social dialogue in accordance with the applicable National Collective Labour Agreement (CCNL) and company practices, discussion on safety, work organisation and working conditions.	Organisational stability, conflict prevention, oversight of H&S and well-being, and change management.	GRI 2-30 GRI 403
Financial institutions	Banking and insurance relationships, support for investments and financial management.	Economic and financial soundness, risk management, information transparency, and the capacity to support investments and projects.	GRI 201 GRI 207
Regulatory bodies and local authorities	Engagement for compliance obligations and authorisations, inspections and regulatory compliance in the areas of environmental protection, health and safety and urban planning.	Compliance with regulatory requirements, prevention of incidents and non-compliance, management of authorisation processes and overall compliance.	GRI 2-27

Explanatory Notes:
- GRI ref. 3-1

Materiality Analysis

The sheet metal processing and transformation industry in which Gavinox S.r.l. operates presents significant environmental and social impacts. A substantial share of these impacts is located along the value chain, particularly in relation to the supply of raw materials, outsourced processing activities and logistics services.

In this context, the identification of **material sustainability topics** makes it possible to focus attention on the areas in which the company generates **actual or potential impacts** and on the priorities which are relevant in relation to the reference operating and regulatory context. The materiality analysis was conducted in accordance with the GRI Sustainability Reporting Standards, considering the principle of impact materiality and identifying the topics which reflect the organisation's significant impacts on the economy, the environment and people.

For this purpose, the following were analysed:

- **Actual and potential impacts** generated by the company's activities.
- **Expectations of the key stakeholders** identified.

The process involved an internal assessment of the topics and the integration of evidence emerging from the analysis of key stakeholders, in line with an impact materiality approach. The positioning of the topics within the matrix reflects the combined assessment of their relevance for key stakeholders and for the organisation.

GRI 2-30
Freedom of association and collective bargaining 2021

GRI 201
Economic Performance 2016

GRI 202
Market Presence 2016

GRI 204
Procurement Practices 2016

GRI 205
Anti-Corruption 2016

GRI 301
Materials 2016

GRI 302
Energy 2016

GRI 305
Emissions 2016

GRI 306
Waste 2020

GRI 401
Employment 2016

GRI 403
Occupational Health and Safety 2018

GRI 404
Training and Education 2016

GRI 405
Diversity and Equal Opportunity 2016

GRI 406
Non-Discrimination 2016

Explanatory Notes:
- GRI ref. 3-1, 3-2

Material Topics

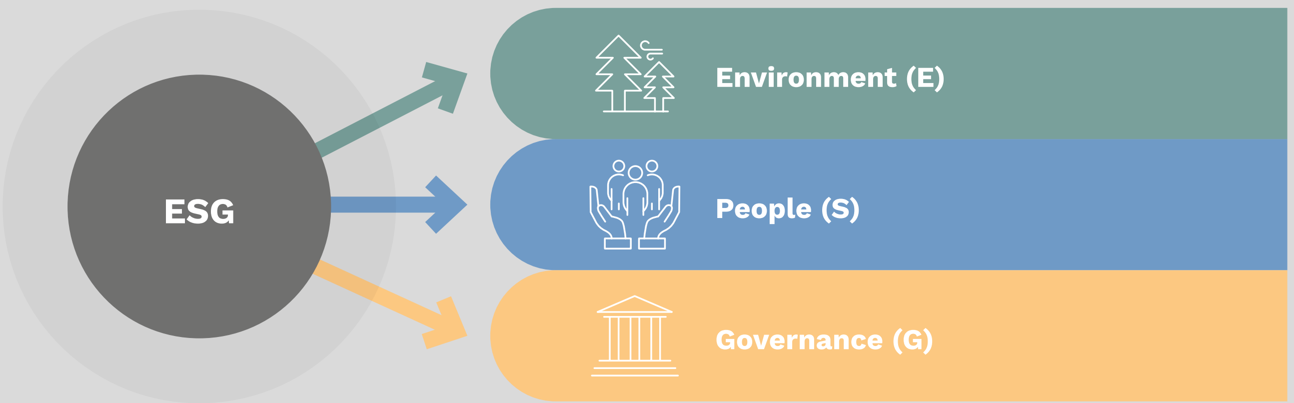
Gavinox S.r.l. addressed the identification of topics relevant for reporting purposes by:

- starting from a long list of topics suggested by the main ESG standards and by the analysis of the reference context
- taking the GRI Sustainability Reporting Standards as the primary reference framework.

The company carried out an initial assessment of the significance of the actual and potential impacts generated by its activities, considering the reference industry, the company's specific operations and quantitative performance data, through structured discussions with Management. This assessment was aligned with the initial analysis conducted on its stakeholders. From this derives the list of material topics for the organisation, with respect to which performance and the related management tools (policies, systems, organisation) are reported.

Starting from the specific topics which emerged from the materiality assessment, Gavinox S.r.l. chose to group them into macro-themes that form the company's sustainability framework.

These are distinctly relevant for the organisation and are categorised according to the ESG dimensions:



Explanatory Notes:
- GRI ref. 3-1

Our company

Pursue economic-financial soundness to ensure long-term corporate continuity

Guarantee product quality and excellence of services

Ensure transparent communication

Promote excellence and innovation

Manage a controlled and efficient value chain

The people and the community

Support the people in their training and in career development

Favour the well-being of the people who work in the organisation

Favour diversity and inclusion

Give value back to the local communities

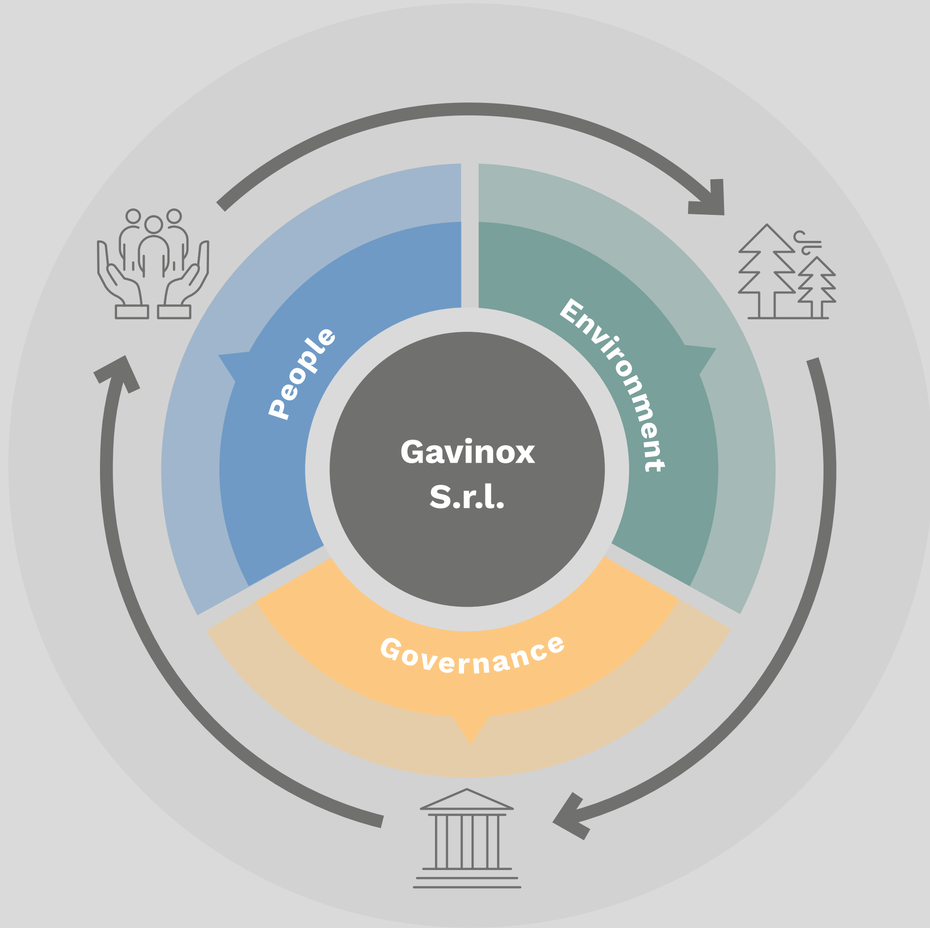
Promote healthy lifestyles

The Planet

Contribute to mitigate climate change

Guarantee correct resource and waste management, favouring circular economy

Contain the emission-related impacts linked to the company's production activities



GOVERNANCE (G)

Topic	Description of the impact	Related risks	Related opportunities	GRI references	
Ethics, transparency, compliance, and anti-corruption	The supervision of ethics, legality and transparency protects the company, its customers and other stakeholders, preventing unlawful conduct and conflicts of interest. The company aims to strengthen its culture of control and organisational responsibility through campaigns it has already implemented and targeted training.	Possible regulatory violations or unethical behaviour could lead to sanctions, loss of reputation and a reduction in stakeholders' trust.	The promotion of a culture of transparency, the strengthening of internal controls and periodic training contribute to the consolidation of relations with customers and partners and to the support of the company's reputation over time.	GRI 205 GRI 2-26	Actual positive impact Potential negative impact
Economic performance and resilience	Economic performance represents a key element in ensuring the continuity of operational activities, supporting investment and maintaining reliability towards customers and suppliers. Financial strength, reinforced by being part of the Gabrielli Group, enables the company to address industry changes with greater resilience.	Price volatility of raw materials, variable energy costs and impacts from new regulations (e.g. ESG disclosure) risk leading, if not mitigated, to a loss of competitiveness, affecting results and investment capacities.	The integration between managerial monitoring, targeted investments and the improvement of plant efficiency makes it possible to stabilise costs and support operational continuity. Within this framework, process innovation and market diversification strengthen competitiveness and contribute to generating value over the medium term.	GRI 201	Actual positive impact Potential negative impact
Sustainability in the supply chain	Supplier management, particularly with regard to raw material suppliers and operational partners, is central to ensuring quality, continuity of supply and consistency with the product's technical requirements.	Its dependence on critical suppliers or the lack of structured controls may increase the risk of disruptions and non-compliance. These risks are further compounded by geopolitical volatility and international logistics dynamics, as well as by the risk of incomplete or non-verifiable information along the supply chain with regard to ESG aspects.	The consolidation of relationships with qualified suppliers and coordination along the supply chain make it possible to improve the reliability of supplies, the quality of materials and the efficiency of operational processes, supporting virtuous models with environmental and industrial benefits.	GRI 204	Potential negative impact
Alignment with emerging ESG paradigms	The emerging regulatory landscape requires a consistent commitment to public and transparent sustainability reporting. The growing focus on ESG criteria calls for the integration of these topics into the company's strategy and for the strengthening of the measurement and communication of performance in order to meet stakeholders' expectations.	Failure to comply with emerging standards may lead to the loss of customers, reduced competitiveness, difficulties in accessing new markets, financing, and the unavailability of compliant materials.	The adoption of transparent practices and the integration of ESG factors into the company's strategy may lead to a strengthening of corporate resilience and competitiveness, enhancing stakeholder trust.	GRI 2-22 GRI 201	Potential negative impact
Cybersecurity and data protection	Cybersecurity and the protection of personal and corporate data are fundamental for ensuring operational continuity and regulatory compliance. The organisation manages sensitive information relating to customers, suppliers, and production processes, which require advanced defence systems and a corporate culture oriented towards prevention.	Malware attacks, phishing attempts, and breaches of IT systems may cause data loss, operational disruptions and infringements of the GDPR, with resulting penalties, reputational damage and loss of trust from stakeholders.	The risks are mitigated through the adoption of advanced technological solutions, such as the system for data protection and screening which has been implemented, together with firewalls and continuous monitoring systems. Periodic training through monthly cybersecurity micro-training sessions, courses dedicated to privacy and the GDPR, and the dissemination of clear rules for data processing, the use of social media and IT tools strengthen digital resilience and stakeholder trust.	GRI 418	Potential negative impact Actual positive impact

Explanatory Notes:
- GRI ref. 3-2, 3-3, 2-25

PEOPLE (S)

Topic	Description of the impact	Related risks	Related opportunities	GRI references	
Occupational health and safety	The operational activities of Gavinox S.r.l., characterised by mechanical processing of stainless steel, material handling and the use of systems and equipment, entail risks related to operational safety and interaction with machinery and industrial working environments. Protection extends to all personnel involved in production and support activities.	Inadequate management of processing risks, mainly associated with cutting and levelling operations, the handling of coils and sheets, surface finishing processes, and interaction with moving machinery and equipment, may result in accidents, occupational illnesses and HSE non-compliances, with potential penalties, reputational impacts and repercussions on business continuity.	Gavinox S.r.l. promotes a safe and healthy working environment, supported by a management system which oversees workplace risks. Continuous improvement of the prevention system, the standardisation of safe behaviours and dedicated training programmes are intended to lead to a reduction in the likelihood of incidents, improving operational continuity and strengthening safety in the workplace.	GRI 403	Potential negative impact
Work conditions and organisational well-being	The internal atmosphere, employment stability and organisational well-being influence motivation, productivity and the ability to retain skills. A balanced working environment supports quality and continuity of performance.	Turnover, demotivation, and difficulties in retaining qualified personnel may affect the company's productivity and impact the organisation's reputation.	Collaborative relations with trade unions, corporate benefits, attention to work–life balance, listening policies and employee engagement represent a source of opportunity for the company, enabling higher employee retention.	GRI 401 GRI 403-6	Actual positive impact
Training and skill development	Technical skills represent a fundamental element in ensuring the quality of processing, operational safety and the ability to respond to customers' specific requirements.	The lack of adequate skills may reduce workplace safety, compromise product quality and operating process efficiency.	Investing in structured training pathways, collaborating with specialised organisations, and developing internal growth programmes strengthen safety and increase competitiveness, creating a dynamic organisation ready to face future challenges.	GRI 404	Actual positive impact
Diversity, equality, and inclusion	Fostering an inclusive and non-discriminatory workplace environment supports the enhancement of skills, mutual respect and the ability to attract talent. Within the manufacturing industry, which is often male dominated, this topic requires particular attention in order to reduce barriers and stereotypes.	If not actively and effectively managed, these matters may result in a failure to recognise and value diversity and in potential discrimination, influencing the company's internal atmosphere, as well as leading to a loss of attractiveness for new talent.	Equal opportunities at every stage of the employment relationship, inclusion policies which enhance skills and merit, and respect for generational, gender and cultural differences can make the organisation more attractive within the labour market, as well as ensuring greater retention of the personnel already employed by the company.	GRI 405	Potential negative impact

Explanatory Notes:
- GRI ref. 3-2, 3-3, 2-25

ENVIRONMENT (E)

Topic	Description of the impact	Related risks	Related opportunities	GRI references	
Energy consumption and GHG emissions	Operational activities, based on mechanical processing and surface finishing of stainless steel (including satin finishing and brushing), involve electricity consumption to power systems and equipment, as well as natural gas consumption for space heating and fuel consumption related to logistics. These energy uses generate direct (Scope 1) and indirect (Scope 2) emissions, with an emissions profile primarily influenced by operational energy demand.	Energy cost volatility and the dependence on fossil fuels for the thermal component may affect the cost structure and operational continuity. Inadequate monitoring of consumption may limit the ability to optimise energy use.	Systematic monitoring of energy consumption and the procurement of electricity from certified renewable sources make it possible to reduce the emissions impact and improve operational efficiency, supporting targeted measures over time to optimise energy use.	GRI 302 GRI 305	Actual negative impact
Waste and scrap management	Processing of stainless steel generates metal scrap (offcuts and dust) and waste associated with operational and support processes. Hazardous waste is also produced, in particular dust originating from extraction systems, generated by satin finishing and brushing operations (Scotch-Brite), as well as maintenance-related waste (used oils and contaminated materials) and packaging.	Poor management of materials may lead to an increase in waste volumes, higher operational costs and risks related to the management of hazardous waste, in particular process dust generated by surface treatments and extraction systems.	The systematic recovery of metal scrap and the reuse of packaging where possible make it possible to reduce the quantities sent for disposal and to improve efficiency in materials management, contributing to a reduction in overall costs and impacts.	GRI 301 GRI 306	Potential negative impact
Raw materials, procurement and support supply chain	The procurement of steel, complementary materials and supply chain services required for the completion of processing activities affects upstream environmental impacts and the continuity of production operations. Localisation, quality, availability and technical specifications of the material also influence transport, scrap levels and rework.	Price volatility and availability constraints may generate delays and cost increases. Non-compliance relating to materials or external support services may increase rework, scrap and the risk of disputes, with possible indirect impacts also in reputational terms, to which the critical issue of traceability of the origin of raw materials is added.	Supplier qualification and the selection of suitable partners enable the strengthening of operational stability and transparency along the value chain. Anticipating regulatory adjustments and integrating ESG criteria into the supply chain can strengthen competitive positioning, particularly in more demanding markets.	GRI 204 GRI 301 GRI 308	Potential negative impact
Climate change	Climate change entails physical risks (extreme weather events, damage to infrastructure, production and logistics disruptions) and transition risks linked to the evolving regulatory framework and market expectations.	Intense weather events or pressures on infrastructure may affect production and logistics. In this context, regulatory pressure and demands for continuity and reliability from customers and investors may increase.	The adoption of preventive and adaptation measures may represent an opportunity to ensure operational continuity and greater competitiveness: insurance coverage, energy efficiency measures, the integration of climate risk within the company's strategy, and the strengthening of resilience and competitiveness.	GRI 201 GRI 302 GRI 305	Potential negative impact

Explanatory Notes:
- GRI ref. 3-2, 3-3, 2-25

Gavinox S.r.l. SDGs Commitments

In its Sustainability roadmap, Gavinox S.r.l. **wishes to outline its commitment** in accordance with the Sustainable Development Goals (SDGs) set out in the 2030 Agenda.

This takes place starting from the identification of the relevance of the Goals for the industry in which it operates, the company's ability to generate a positive impact in relation to these Goals, and the association with material topics.

3 GOOD HEALTH AND WELL-BEING
Ensure healthy lives and promote well-being for people of all ages
Gavinox S.r.l. promotes a **safe and healthy working environment** through procedures and prevention and protection measures which are consistent with the applicable regulations on occupational health and safety. Operational activities require constant risk management. The company adopts technical and organisational measures, including dust extraction and filtration systems, mandatory training and the monitoring of accident indicators, in order to ensure adequate levels of protection for personnel.

4 QUALITY EDUCATION
Ensure inclusive and equitable quality education and promote learning opportunities for all.
The company enhances technical and professional skills through **continuous training**, ensuring access to qualifying experiences and learning opportunities at all organisational levels.

5 GENDER EQUALITY
Achieve gender equality and empower all women and girls.
Gavinox S.r.l. operates in compliance with the principles of **equal opportunity and non-discrimination**, ensuring fair working conditions and access to professional opportunities, thereby safeguarding an **inclusive, equitable and respectful environment.**

6 CLEAN WATER AND SANITATION
Ensure the availability and sustainable management of water and sanitation services.
The company uses water resources exclusively for **civil and service purposes**, as they are not employed in production processes. The water supply is provided through the public aqueduct network, while wastewater management is governed by the **Single Environmental Authorisation (AUA)**, which regulates the methods for managing water discharges. This framework allows the company to operate in compliance with current regulations, limiting impacts on water resources.

Explanatory Notes:
- GRI ref. 3-3

7 AFFORDABLE AND CLEAN ENERGY
Substantially increase the share of renewable energy in total energy consumption and improve energy efficiency.
Gavinox S.r.l. pays attention to the management of energy consumption associated with its operational activities. Electricity used is fully sourced from **certified renewable sources through Guarantees of Origin (GO)**, contributing to the reduction of emissions related to the electricity component. At the same time, the company monitors energy consumption in order to identify potential measures to improve efficiency.

8 DECENT WORK AND ECONOMIC GROWTH
Favour lasting, inclusive and sustainable economic growth, full and productive employment and decent work for all.
The organisation promotes the **well-being of its workers and listens** to their expectations, ensuring stable employment, investing in organisational well-being, and guaranteeing fair remuneration conditions. This translates into the provision of adequate wages for workers. The prevailing form of hiring is **permanent employment**.

9 INDUSTRY, INNOVATION, AND INFRASTRUCTURE
Reorganise industries sustainably and adopt cleaner technologies.
Process management is oriented towards maintaining high **quality standards and operational reliability**, with the aim of ensuring compliance with the required technical specifications and continuity of service. The adoption of process monitoring and control tools contributes to the progressive improvement of operational performance.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Ensure sustainable consumption and production patterns.
The production process directs almost all of its waste to recovery, enhancing in particular offcuts and scrap generated by processing activities from a circular economy perspective, thus contributing to the value recovery from materials along the supply chain. Attention will also be progressively extended to supply chain traceability, with the aim of supporting the integration of ESG criteria into procurement processes, in view of alignment with the evolving environmental regulatory framework.

13 CLIMATE ACTION
Promote actions, at all levels, to combat climate change.
The organisation measures and monitors Scope 1 and Scope 2 emissions, committing to containing carbon intensity, through **energy-efficiency measures, the use of renewable electricity and logistical optimisation**. The green transition nevertheless requires an upgrade of industrial processes, through the adoption of digital systems for environmental traceability and the segregation of flows (regarding the objective of calculating Scope 3 emissions along the supply chain). The ESG management of the supply chain entails technological and managerial innovation, thereby linking back to Goal no. 9.

16 PEACE, JUSTICE, AND STRONG INSTITUTIONS
Eliminate corruption and abuse of power in all their forms.
Gavinox S.r.l. operates in compliance with the principles of **legality, fairness and transparency** in the management of its activities and in its relationships with stakeholders. **Data protection** and information security are safeguarded through dedicated systems, GDPR training, periodic awareness initiatives and clear rules governing data processing and the use of digital tools and social media within the company.

17 PARTNERSHIPS FOR THE GOALS
Boost partnerships for sustainable development
The company maintains active and ongoing relationships with **suppliers and supply chain partners and certification bodies**, promoting **dialogue oriented towards quality, compliance and continuous improvement.** Structuring and strengthening communication and alignment channels along the supply chain have become particularly important in order to **support technical requirements** and **emerging sustainability expectations.**

«Today, we adopt the term **Value**
not only in its economic sense,
but also in a broader and more **Ethical**
definition of the word.»

Governance 3

GOVERNANCE HIGHLIGHTS

83,6

Economic value generated (in millions of €)

30.841

Tons sold in the year

67%

Women in the Board of Directors

0

Charges against the company for corruption

0

Cases of discrimination recorded

Corporate Governance

Governing Bodies

The Board of Directors is the highest management body; its responsibility is to manage the company and decide on the most important operations from a strategic, economic, and financial point of view. The Board of Statutory Auditors is the supervisory body responsible for monitoring compliance with the law and the articles of association, compliance with the principles of proper administration and the adequacy and functioning of the organisational, administrative, and accounting structure. Gavinox S.r.l. has adopted a traditional Italian administrative and supervisory model for its corporate governance structure.

The governance structure is composed as follows:

BOARD OF DIRECTORS

- **Gabrielli Andrea**, Chairman
- **Gabrielli Margherita**, Member of the Board of Directors
- **Gabrielli Mariangela**, Member of the Board of Directors

BOARD OF STATUTORY AUDITORS

- **Matalone Michela**, Sole Statutory Auditor

AUDITING COMPANY

- **PricewaterhouseCoopers** S.p.A.

Internal procedures ensure that the management and supervisory bodies obtain, with absolute timeliness, completeness and transparency, the corporate and managerial information, clarifications, data, and documentation which are necessary to meet their information needs.

Gavinox S.r.l. acts to avoid potential situations of conflict of interest. The members of the governance body have been informed of the anti-corruption regulations and procedures implemented by the organisation.

Composition of the Board of Directors	2022	2023	2024
Total	**3**	**3**	**3**
Women	2	2	2
Men	1	1	1
Less than the age of 30	0	0	0
Between the age of 30 and 50	0	0	0
Over the age of 50	3	3	3

Episodes of corruption

	IN THE YEAR 2024
Confirmed episodes of corruption	0
Confirmed episodes for which employees have been dismissed or disciplined for corruption reasons	0
Confirmed episodes for which contracts have been terminated/not renewed with company partners due to violations correlated with corruption	0
Public legal actions concerning corruption brought against the organisation or its employees	0

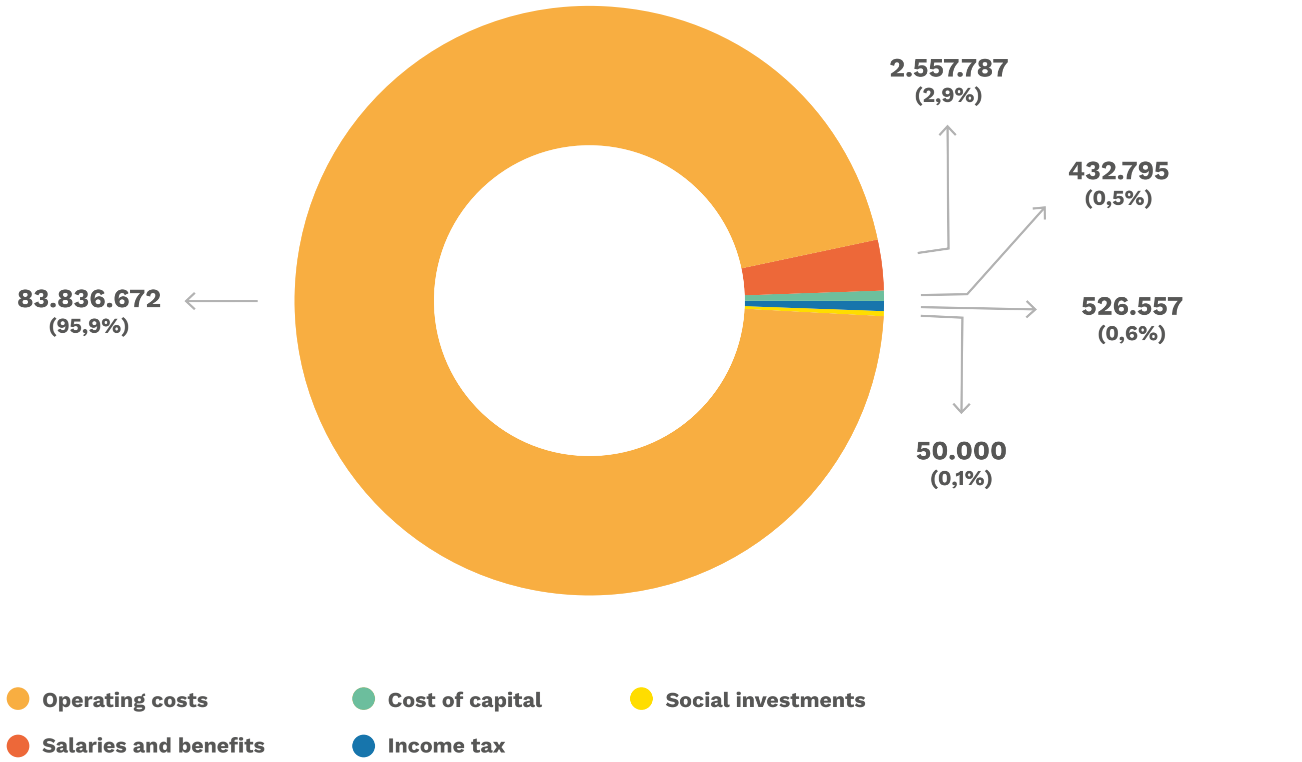
Explanatory Notes:
- GRI ref. 405-1
- GRI ref. 2-9
- GRI ref. 205-3

Creation of value for the Territory

Economic Value Generated and Distributed (VEG&D)

		2022	2023	2024
Economic value generated	**€**	**107.098.041**	**75.274.549**	**83.582.537**
Operating costs	€	112.568.707	75.578.079	83.836.672
Salaries and benefits	€	2.209.253	2.121.675	2.557.787
Cost of capital	€	2.582.954	417.909	432.795
Income tax	€	238.003	0	526.557
Social investments	€	70.000	55.000	50.000
Economic value distributed	**€**	**117.668.917**	**78.172.663**	**87.403.812**
Economic value retained	**€**	**-10.570.876**	**-2.898.114**	**-3.821.275**

Distributed economic value (2024)



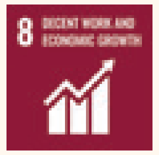
In 2024, the economic value generated by Gavinox S.r.l. amounted to **83,6 million euro**, an increase compared to 75,3 million euro in 2023, but lower than the 107,1 million euro recorded in 2022. The three-year period under review reflects a particularly challenging market environment for the stainless steel supply chain, which was heavily affected by the high volatility of raw material prices and by a contraction in demand in certain industries, which significantly impacted the turnover levels of stainless steel service centres.

In 2024, despite a partial recovery in the economic value generated, the context remained complex, also due to the ongoing slowdown in key industries such as household appliances and automotive. In line with the trend in economic value generated, the economic value distributed in 2024 amounted to 87,4 million euro.

The structure of the reference industry, which is typical of steel service centres, means that volatility in raw material prices has a significant impact on operating costs, directly influencing the economic value distributed and, consequently, the economic value retained. In this context, the fluctuations observed cannot be attributed solely to internal management decisions but are also significantly affected by cyclical commodity dynamics.

In 2024, the economic value retained was negative at 3,8 million euro, compared to a negative value of 2,9 million euro in 2023 and 10,6 million euro in 2022. This trend highlights a situation structurally affected by margin pressures and cost levels along the supply chain, in a market environment which remains unstable and characterised by a high degree of uncertainty across the industry.

The economic value generated is also determined in line with GRI Standard 201-1 on the basis of revenues. This highlights how, within the Company's industry, changes in inventories represent a significant impact on the overall economic performance's presentation. These effects are included in the statutory income statement but not in this GRI statement, as they are not envisaged by the standard methodology.



Explanatory Notes:
- GRI ref. 201-1
- In the 2023 financial year the company did not recognise current income taxes as it reported a negative taxable income

The economic value distributed to stakeholders was calculated in accordance with GRI guidance and broken down into:

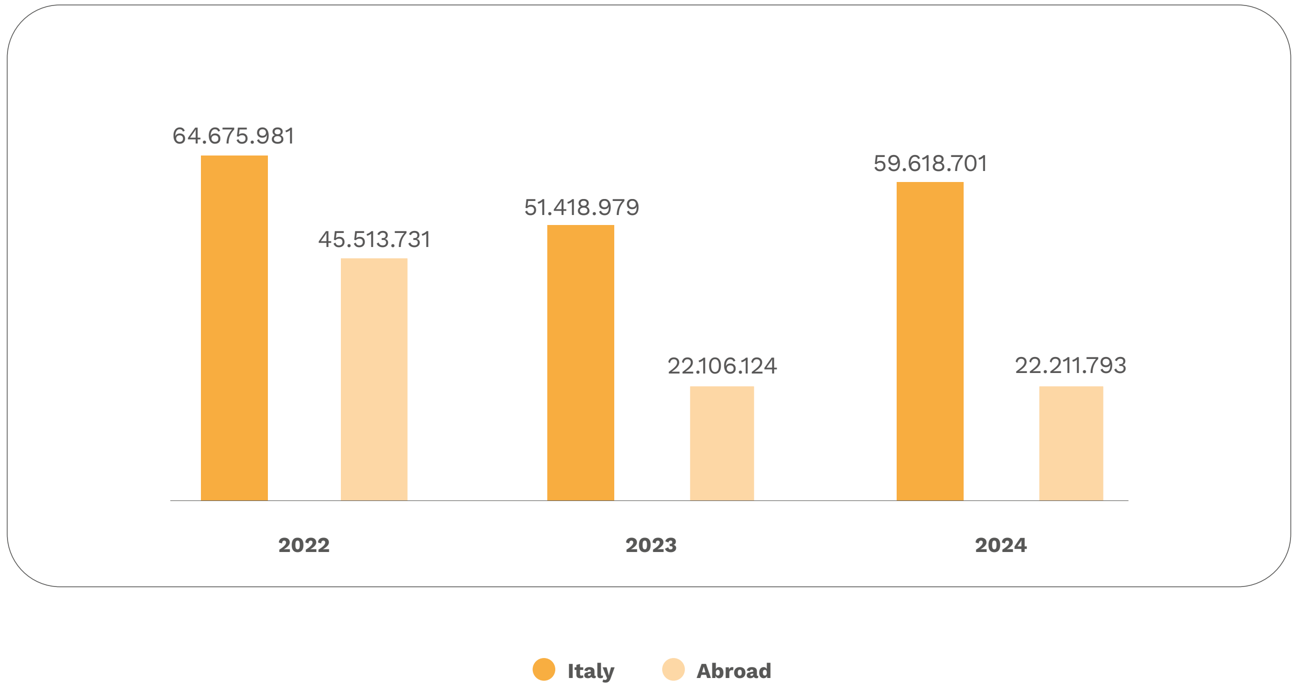
- *Operating costs* relating to the remuneration of suppliers of goods and services: obtained as the sum of costs relating to raw materials, ancillary materials, consumables and goods, service costs, costs for the use of third-party assets and other operating charges, net of the items included in these accounts which form an integral part of "*Wages and benefits*" or "*Social investments*."
- *Value distributed to employees* (Wages and benefits): calculated as the sum of total pay, including employee wages and amounts paid to public institutions on behalf of employees, and of total benefits granted to them (regular contributions or other types of support for the workforce such as company cars and meals, as well as bonuses and gifts) and insurance contributions relating to employees.

These components therefore provide a complete overview of the total remuneration and benefits received by employees, enabling an understanding of the company's commitment to adopting remuneration practices in line with constitutional principles.

- *Payments to providers of capital* (Capital costs), being the sum of dividends paid to all shareholders and payments of interest and financial charges to lending institutions.
- *Income taxes,* referring to current taxes payable to public authorities, therefore excluding deferred tax liabilities and deferred tax assets.
- *Community investments*, which include investments made by the organisation in sports associations, and in particular in football.

Creation of value for the Territory
Suppliers

RAW MATERIALS – Origin of supplies (€)



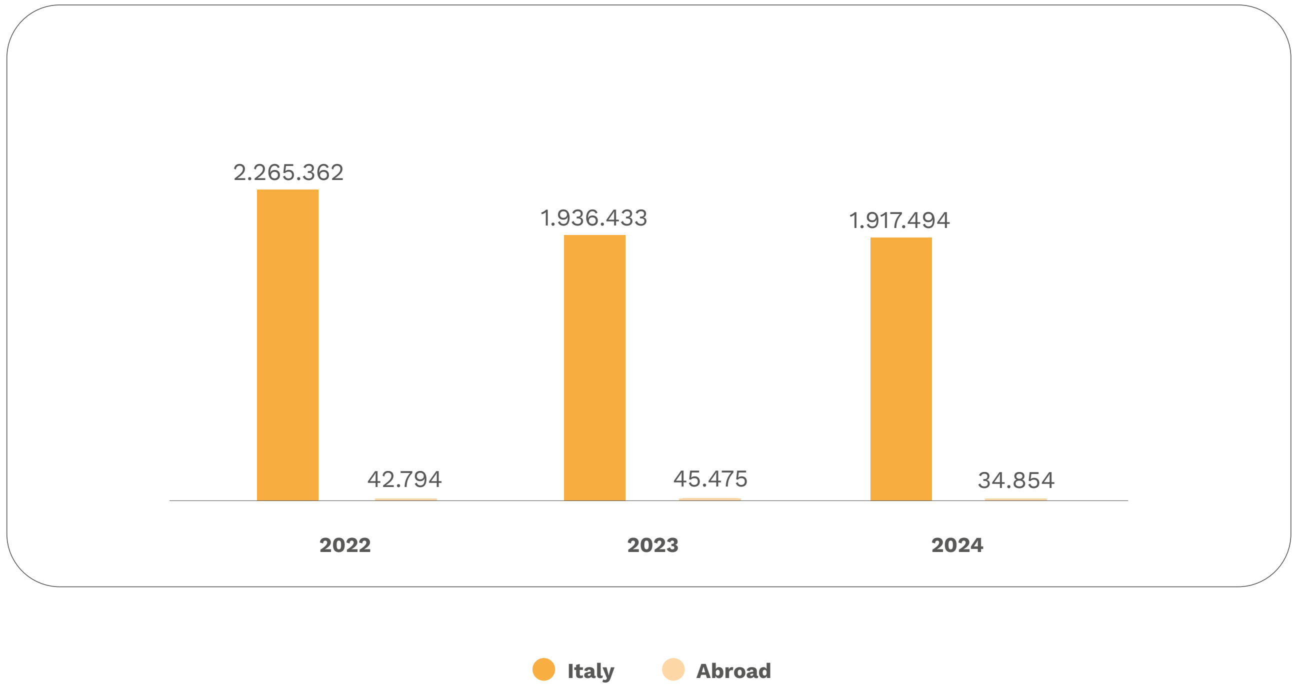
The procurement of goods by Gavinox S.r.l. mainly concerns the purchase of stainless steel in coil form, as well as packaging materials and ancillary goods supporting processing activities. Supply choices are made considering a combination of factors, including material availability, the required technical and quality characteristics, continuity of supply and prevailing market conditions, within a context characterised by high volatility in raw material prices.

In 2024, 72,9% of goods purchases were made from suppliers located in Italy, a figure which increased compared to 69,9% in 2023 and 58,7% in 2022, highlighting a progressive strengthening of reliance on domestic suppliers over the three-year period analysed. The remaining share of procurement, amounting to 27,1%, is almost entirely attributable to European suppliers operating within the main continental stainless steel supply chains. The use of foreign suppliers therefore takes place predominantly within the European context, minimising shares from long-distance sourcing and contributing to safeguarding the resilience of the supply chain, also from a logistics perspective.

Procurement practices involve a structured management of relationships with suppliers, aimed at ensuring the technical compliance of materials, the quality of supplies and operational continuity. These aspects are particularly significant for the role of a service centre, as the metallurgical and surface characteristics of stainless steel directly affect subsequent processing stages and the suitability of the product for further industrial applications.

Explanatory Notes:
- For the purposes of this report, ‘local’ means Italy.
- GRI ref. 204-1

SERVICES – Origin of supplies (€)



With regard to service procurement, sourcing takes place almost exclusively at national level. In 2024, 98,2% of service purchases were made from Italian suppliers, a figure in line with 97,7% in 2023 and 98,1% in 2022. The services acquired mainly relate to operational, logistics and technical support activities, for which geographical proximity represents a key factor in terms of efficiency and continuity.

Gavinox S.r.l. applies a supplier selection and evaluation process based on criteria of quality, reliability and regulatory compliance. During the supplier relationship, technical and performance-related aspects are monitored, with the aim of ensuring consistency of supplies with the company’s requirements. Looking ahead, this system may be progressively integrated with additional sustainability criteria, in line with regulatory developments and with applicable reference standards.

People 4

«It is the **People** who determine the success of our company, and we have always taken care of them»

PEOPLE HIGHLIGHTS

100%
Employees with a permanent contract within the company

119,5%
Ratio between the standard wage of a new employee and the minimum wage guaranteed by the National Collective Labour Agreement

95,3%
Employees with full-time contracts

100%
Return to work percentage after parental leave

429
Total training hours provided to employees

10,73
Average hours of training per employee

0,0
Accident frequency rate recorded per million hours worked

People Development and Enhancement and Diversities

Employment

Gavinox S.r.l. recognises its employees as playing a central role in the development and continuity of its activities and fosters a context based on transparency and dialogue.

100% of employees are hired on **permanent contracts** in the reporting year. The entire workforce is **covered by collective bargaining**, and the applicable national collective labour agreement is the Metal Processing Industry CCNL.

In addition, **periodic meetings** with trade unions are provided for in order to safeguard employees. In the event of significant organisational changes, the notice periods **established by the applicable collective agreement** are respected.

Human resources management is based on several key priority areas, including **health and safety at work**, **training** and the enhancement of employees' accrued experience. In this context, the company promotes initiatives aimed at maintaining a respectful and collaborative working environment, in line with the principles of fairness and equal opportunities.

With regard to occupational health and safety, Gavinox S.r.l. operates in compliance with **Legislative Decree 81/08**, through the involvement of competent company roles and the adoption of prevention and protection measures consistent with the nature of the activities carried out, which include processing of metallic materials and the use of plant and equipment. The organisation monitors accident indicators and promotes training and awareness activities on operational risks, with the aim of maintaining an adequate level of protection for personnel.

With respect to training, the company ensures the provision of **mandatory training** in health and safety and implements, where necessary, further updating initiatives in line with organisational and operational needs. Training activities cover both regulatory aspects and technical content supporting company processes.

Overall, Gavinox S.r.l. adopts an approach based on **responsible people management**, based on compliance with regulatory requirements, monitoring of key indicators and the progressive adaptation of organisational tools supporting safety and the development of skills.

Explanatory Notes:
- GRI ref. 2-30, 401-2, 403

People Development and Enhancement and Diversities

Employment and Diversity

Employees		2022	2023	2024
Total staff	**no.**	**41**	**40**	**40**
Women	no.	5	4	4
Men	no.	36	36	36

Staff composition per gender		2022	2023	2024
Total blue-collar workers	**no.**	**27**	**25**	**26**
Women	no.	0	0	0
Men	no.	27	25	26
Total white-collar employees	**no.**	**13**	**14**	**13**
Women	no.	5	4	4
Men	no.	8	10	9
Total executives	**no.**	**1**	**1**	**1**
Women	no.	0	0	0
Men	no.	1	1	1

An analysis of workforce composition shows that the overall headcount of Gavinox S.r.l. remained broadly stable over the 2022–2024 three-year period. In particular, the total number of employees amounted to 40 in 2024, in line with the 2023 figure and slightly down compared to 41 employees in 2022. The changes observed over the period are limited in numerical terms and do not indicate any structural shifts in the company's employment framework.

In 2024, the workforce consisted of 36 men (90,0% of total headcount) and 4 women (10,0%). Over the three-year period analysed, female representation declined from 5 employees in 2022 to 4 in both 2023 and 2024, while the number of male employees remained stable. In line with the employment characteristics of the metalworking industry and stainless steel processing activities, the company's workforce is predominantly male, particularly in operational roles.

In 2024, the blue-collar category amounted to 26 employees, representing 65,0% of total headcount, all of whom were male. The white-collar category consisted of 13 employees (32,5% of the total), including 4 women (30,8% of the category) and 9 men. The management structure comprised 1 male individual throughout the entire three-year period.

The distribution by professional category highlights a predominance of blue-collar personnel, followed by white-collar employees and a lean management structure, consistent with the company's size and its B2B service centre operating model.

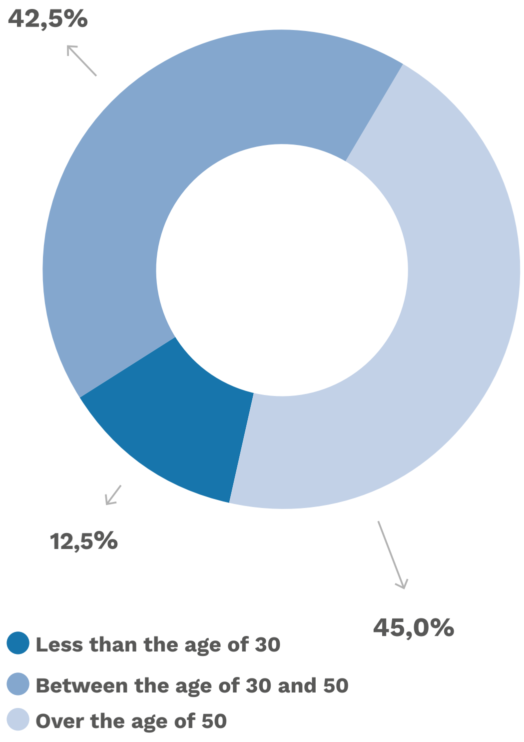
Gavinox S.r.l. adopts an approach based on respect for the principles of equal opportunities and non-discrimination, with a focus on enhancing skills and ensuring fairness in human resource management processes. The organisation also ensures compliance with regulatory obligations concerning the employment of persons with disabilities, with the aim of promoting, in a manner consistent with job requirements and work organisation, an inclusive working environment.

Explanatory Notes:
- GRI ref. 2-7, 405-1, 406-1
- The reported data refer to the actual number of employees at the end of the reporting period, expressed in absolute values (headcount) for each year considered
- Workers in force up to the end of the reporting period (at 31 Dec.) are included in the headcount, thus including in the count those terminated at 31 Dec., who formed part of the workforce for the reported year

People Development and Enhancement and Diversities

Diversity

Demographic distribution of staff (2024)



Composition of Staff per Age		2022	2023	2024
Total staff	**no.**	**41**	**40**	**40**
Less than the age of 30	no.	4	4	5
Between the age of 30 and 50	no.	19	16	17
Over the age of 50	no.	18	20	18
Blue-collar workers	**no.**	**27**	**25**	**26**
Less than the age of 30	no.	4	4	5
Between the age of 30 and 50	no.	8	7	8
Over the age of 50	no.	15	14	13
White-collar employees	**no.**	**13**	**14**	**13**
Less than the age of 30	no.	0	0	0
Between the age of 30 and 50	no.	11	9	9
Over the age of 50	no.	2	5	4
Total executives	**no.**	**1**	**1**	**1**
Less than the age of 30	no.	0	0	0
Between the age of 30 and 50	no.	0	0	0
Over the age of 50	no.	1	1	1

An analysis of the age composition of the workforce of **Gavinox S.r.l.** shows in 2024 a prevalence of the central and senior categories. Out of a total of **40 employees**, the age group **between 30 and 50** accounts for **42,5% of the workforce** (17 individuals), followed by the **over-50** group, which represents **45,0%** (18 individuals), while employees **under 30** number 5, accounting for **12,5%** of the total.

Over the 2022–2024 three-year period, the age distribution has remained **substantially stable**, with limited numerical changes which, given the overall size of the workforce, do not indicate any significant structural shifts. The composition reflects the presence of a consolidated core of employees with greater professional experience, alongside a younger component, albeit limited, which contributes to maintaining an adequate generational turnover.

With reference to the blue-collar category, in 2024 the age distribution is mainly concentrated in the over-50 and 30–50 groups, which account for 50,0% and 30,8% of the category respectively, while employees under 30 make up the remaining 19,2%.

As regards white-collar employees, in 2024 the 30–50 age group represents 69,2% of the category, followed by the over-50 group with 30,8%; there are no employees under 30.

The management, consisting of a single individual, is entirely within the over-50 age group, in line with a lean organisational structure which has remained stable over the three-year period.

Overall, the age composition of the workforce of Gavinox S.r.l. reflects a workforce characterised by **continuity and experience**, with a limited but functional presence of younger employees supporting the transfer of skills and medium-term sustainability.

Explanatory Notes:
- GRI ref. 405-1
- Age counting carried out in absolute terms and rounded by year (as a simple difference between the reference year and the year of birth)

People Development and Enhancement and Diversities

Employment

Permanent contracts		2022	2023	2024
Full-time	**no.**	**38**	**38**	**38**
Women	no.	2	2	2
Men	no.	36	36	36
Part-time	**no.**	**3**	**2**	**2**
Women	no.	3	2	2
Men	no.	0	0	0
Total permanent contracts	**no.**	**41**	**40**	**40**

Fixed-term contracts		2022	2023	2024
Full-time	**no.**	**0**	**0**	**0**
Part-time	**no.**	**0**	**0**	**0**
Total fixed-term contracts	**no.**	**0**	**0**	**0**

Non-employee workers		2022	2023	2024
Collaborators	no.	3	3	3
Agency workers	no.	0	0	1
Total atypical workers	**no.**	**3**	**3**	**4**

In the reporting year, **100% of the employees of Gavinox S.r.l.** were employed under **permanent contracts**, in continuity with what was observed over the 2022–2024 three-year period. In all the years considered, there were no fixed-term contracts, confirming an approach oriented towards **employment stability** and human capital management consistent with a medium- to long-term perspective.

In 2024, **almost the entire workforce** was employed on a **full-time basis: 38 out of 40** employees were full-time, while **2 employees** were part-time, both under permanent contracts. The distribution observed is substantially stable over the three-year period and is consistent with the organisation of the company's operational and managerial activities.

All employees of Gavinox S.r.l. operate in **Italy**, at the company's sites in **San Fior (Treviso),** in compliance with applicable national regulations.

In carrying out its activities, the organisation also relies on individuals who do not have a direct employment relationship with the company but whose duties are nonetheless under its control. As at 31/12/2024, this category of non-employee workers included 3 coordinated and continuous collaborators and 1 temporary agency worker, for a total of 4 individuals (equal to 9,1% of the total workforce, calculated by combining employees and non-employees). The company enters into collaboration contracts directly, without the intermediation of third parties, while temporary agency work relationships are managed by external agencies in order to meet temporary operational needs.

Explanatory Notes:
- GRI ref. 2-7, 2-8
- The data presented include a headcount of both employees and non-employees in absolute numbers at the end of the reporting period, including those who left on 31/12, considered as part of the workforce for the entire year, for all years reported (headcount of employees at the end of the fiscal year)

People Development and Enhancement and Diversities

Employment

Turnover per gender		2022	2023	2024
Hirings	**no.**	**5**	**2**	**2**
Women	no.	1	0	0
Men	no.	4	2	2
Terminations	**no.**	**2**	**3**	**2**
Women	no.	0	1	0
Men	no.	2	2	2
Retirements	**no.**	**0**	**1**	**2**
Women	no.	0	0	0
Men	no.	0	1	2

Turnover per age		2022	2023	2024
Hirings	**no.**	**5**	**2**	**2**
Less than the age of 30	no.	2	0	1
Between the age of 30 and 50	no.	2	1	1
Over the age of 50	no.	1	1	0
Terminations	**no.**	**2**	**3**	**2**
Less than the age of 30	no.	0	0	0
Between the age of 30 and 50	no.	0	1	0
Over the age of 50	no.	2	2	2
Retirements	**no.**	**0**	**1**	**2**

Over the 2022–2024 three-year period, Gavinox S.r.l. recorded limited hiring and turnover flows in numerical terms, consistent with the size of the workforce and its overall stability. In particular, new hires amounted to 5 in 2022, 2 in 2023 and 2 in 2024, while terminations totalled 2 in 2022, 3 in 2023 and 2 in 2024. Over the period considered, the trend in workforce movements does not show any significant structural changes but rather reflects ordinary personnel management.

From a gender perspective, in 2024 both hires and terminations involved exclusively male employees, in line with the overall composition of the workforce. Over the three-year period as a whole, the female component is only marginally affected by workforce flows: in 2022 there was 1 female hire, in 2023 1 termination, while in 2024 no changes involving female employees were recorded. Considering the overall size of the workforce, these dynamics are marginal and do not indicate any significant trends.

From an age perspective, in 2024 hiring involved the under-30 and 30–50 age groups, with one hire in each group, while no new hires were recorded in the over-50 group. Terminations in the same year amounted to two, both concentrated in the over-50 group and attributable to retirements. Over the three-year period analysed, a progressive incidence of retirements can be observed, the trend of which is consistent with the overall age structure of the workforce and reflects a standard dynamic of generational turnover.

Explanatory Notes:
- GRI ref. 401-1
- The count of terminations includes employees terminated as at 31 Dec. (part of the workforce up to the end of the reporting period)
- Turnover rate among new hires, calculated as: employees hired during the year who left the company over the total number of employees who left in the reporting year
- Total turnover rate calculated as total terminations over average headcount in the past two years
- For the purposes of the GRI requirements, the use of the Wage Guarantee Fund (CIG) is not classified as a termination: the workers concerned correctly remain included in the company's workforce; turnover rates and employment indicators are therefore not affected

Hiring rate		2022	2023	2024
% of hirings with permanent contracts	**%**	**100,00%**	**100,00%**	**100,00%**
Permanent contract hirings	no.	5	2	2
Fixed-term contracts hirings	no.	0	0	0
Turnover rate among new hirings	**%**	**0%**	**0%**	**0%**
New hire who left the company	no.	0	0	0

Turnover rates	2022	2023	2024
Total turnover	***5,10%***	***7,40%***	***5,00%***
Turnover net of retirements	***5,10%***	***4,90%***	***0,00%***

Over the 2022–2024 three-year period, the overall turnover rate of Gavinox S.r.l. remained at relatively low levels, consistent with the size of the workforce and the company's overall employment stability. In particular, total turnover stood at 5,1% in 2022, increased to 7,4% in 2023 and declined again in 2024, reaching 5,0%. This trend shows limited variability, attributable to normal workforce management dynamics, without indicating any signs of discontinuity or structural issues.

During the period under review, a portion of terminations was linked to employees reaching retirement age, a factor which directly affects the overall turnover rate. In this context, analysing turnover net of retirements allows for a more targeted assessment of organisational stability, by isolating exits which are not related to the natural working life cycle. In 2023, turnover net of retirements thus decreased to 4,9%, while in 2024 the rate stood at 0%, indicating that no terminations occurred for reasons other than age-related factors.

The comparison between total turnover and turnover net of retirements highlights how the terminations recorded over the three-year period were mainly of a physiological nature, linked to the workforce's demographic evolution.

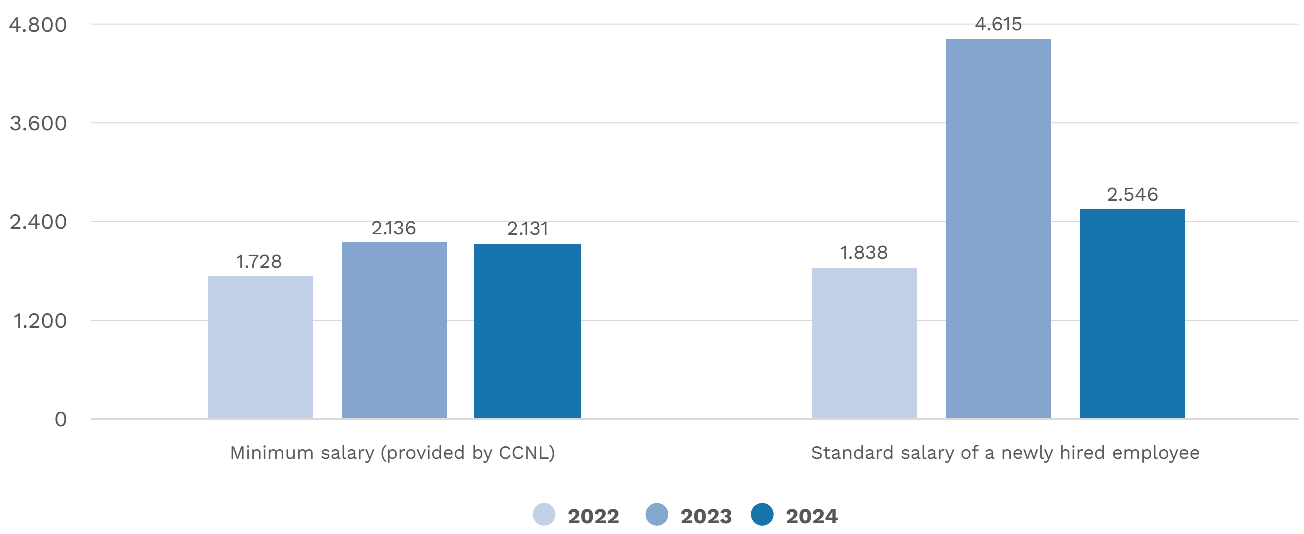
From a contractual perspective, over the period analysed, 100% of hires were made under permanent contracts, confirming a consistent and stable approach throughout the 2022–2024 period. This approach helps to strengthen organisational continuity and supports a workforce management model oriented towards the medium to long term. In light of the above, over the three-year period under review no terminations were recorded among new hires in their year of hire, with a new hires' turnover rate equal to 0%.

Overall, the data outline a balanced situation between employment stability and generational turnover linked to seniority, with workforce flow management consistent with the company's size and with the operational characteristics of Gavinox S.r.l.

People Development and Enhancement and Diversities

Employee Incentives

Comparison between the standard salary of newly hired employees and the National Collective Labour Agreement (CCNL) minimum salary (€)



Over the years, Gavinox S.r.l. has developed an approach to human resource management focused on fair remuneration, contractual transparency and alignment with market conditions. All employment relationships are governed by the National Collective Labour Agreement (Metal Processing Industry CCNL), which may be supplemented by company-level agreements defined with trade union representatives and subject to periodic updates within a structured dialogue framework.

Within this context, the company offers newly hired employees an initial salary level which is higher than the minimum levels established by the applicable CCNL. The analysis of the ratio between entry-level standard salary and minimum contractual salary shows that, over the 2022–2024 three-year period, this ratio consistently remained above 106%, indicating entry conditions which are more favourable than those provided under collective bargaining agreements.

In 2022, a year in which the analysis includes hires relating to multiple genders, the ratio between standard salary and minimum contractual salary is calculated as a weighted average value, in order to ensure balanced representation and avoid focusing on a single gender. In the two subsequent years, the absence of new female hires makes the available data refer exclusively to the male population; for this reason, the analysis is presented in aggregated form, thus ensuring continuity and comparability over time.

The variations observed in the ratio between entry-level standard salary and minimum contractual salary in the different years are mainly driven by market dynamics, reference contractual levels and the professional profiles recruited, rather than by the adoption of differentiated remuneration policies. In all the years considered, the entry-level remuneration recognised by Gavinox S.r.l. remains above the minimum levels set by the National Collective Labour Agreement (CCNL), in line with an approach focused on employment stability and the enhancement of skills from the very early stages of onboarding.

Overall, the analysis confirms a remuneration approach which is aligned with collective bargaining agreements but more favourable than minimum levels, applied consistently over time and independently of gender, in line with data availability and with the composition of hires carried out in the different financial years.

Explanatory Notes:
- GRI ref. 2-30, 202-1
- Standard salary for newly hired employees = full-time gross monthly salary in the lowest employment category (excluding interns, apprentices and executives)
- Minimum salary = gross monthly remuneration as set out in the National Collective Labour Agreement (CCNL)

People Development and Enhancement and Diversities
Benefits

Parental leave	2022	2023	2024
Employees who took parental leave	**3**	**3**	**1**
Women	0	0	0
Men	3	3	1
Returned to work following parental leave (return was scheduled within the year)	**3**	**3**	**1**
Women	0	0	0
Men	3	3	1
Still working following parental leave (12 months after returning to work)	**1**	**3**	**3**
Women	0	0	0
Men	1	3	3
Return-to-work rate (following parental leave)	***100%***	***100%***	***100%***
Women	-	-	-
Men	*100%*	*100%*	*100%*
Retention rate (following parental leave)	***100%***	***100%***	***100%***
Women	-	-	-
Men	*100%*	*100%*	*100%*

Gavinox S.r.l. ensures that all employees, in compliance with current regulations and the applicable Metal Processing Industry CCNL, are granted access to parental leave and the related protection measures, monitoring return-to-work processes for those who make use of such leave in line with GRI Disclosure 401-3.

Attention to work–life balance translates into the recognition of parenthood as a significant stage in employees' working paths. In this context, the organisation adopts organisational support measures consistent with the applicable regulatory framework, with the aim of facilitating an orderly and sustainable return at the end of the leave period.

Over the 2022–2024 three-year period, a total of 7 employees took parental leave, with 3 cases in 2022, 3 in 2023 and 1 in 2024; in all the years considered, these cases involved male employees. In each year, 100% of employees who took parental leave returned regularly to work within the reporting year, resulting in a return rate of 100%.

With reference to retention 12 months after returning to work, the data show a rate of 100% in the years considered. Also, for 2024, in the cases assessed, the retention rate after return stood at 100%, with no evidence of terminations following parental leave during the period observed.

Overall, the data confirm a structured and consistent management of parental leave, with regular returns and no critical issues observed in the post-return phase, in line with the company's approach and with the size of its workforce.

Explanatory Notes:
- GRI ref. 401-3
- The analysis was conducted on employees who made use of maternity, paternity, and breastfeeding leave
- The return-to-work rate is calculated by analysing the number of individuals who took leave in the previous year and who, 12 months after returning, were still employed. This rate corresponds to 100% in the 3 years reported
- The retention rate is calculated as a progressive weighted average between 2021 and 2024 according to the following parameters:

$$\frac{\text{Total number of employees who remained employed 12 months after returning to work following parental leave}}{\text{Total number of employees who returned from parental leave in previous reporting periods}}$$

In addition to remuneration, which is defined in compliance with the applicable collective labour agreement and any company-level agreements in force, Gavinox S.r.l. provides its people with a set of **welfare measures** aimed at improving both professional and personal quality of life.

This approach contributes over time to strengthening **organisational well-being** and the company's ability to attract and retain technical skills within an industrial context characterised by a high level of specialisation.

The organisation has decided to adopt welfare platforms through which all employees can access a wide range of services. The use of these platforms is monitored on an annual basis and, where appropriate, the services offered are enhanced and improved.

The measures which have already been adopted and offered to employees for many years include:

- Membership in an existing **pension fund** under an agreement, with contributions borne by the employer increased by 0,2% compared to contractual pension funds. This is complemented by insurance solutions covering permanent disability and long-term care, offered under particularly favourable conditions.
- A **company canteen,** available to all employees and organised so that employees on any shift can make use of it, both during daytime and evening hours, in addition to a hot meal service;
- Access to **preferential credit lines** through agreements with leading banking institutions, via payroll deduction, which enables more favourable conditions compared to those available on the open financial market;
- **Adoption of flexible working time arrangements** aimed at promoting a better balance between private life and professional life;

To conclude, the company has always supported its people during significant moments in their lives, particularly on the occasion of the birth of children. For this reason, the company ensures forms of flexibility, such as adaptable working hours, part-time options and organisational solutions which facilitate a smooth return to work, in order to better reconcile private and professional life.

Explanatory Notes:
- GRI ref. 401-2

People Development and Enhancement and Diversities

Training and Education

	TOTAL TRAINING			SAFETY TRAINING			OTHER TRAINING		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Training per gender									
Total hours	**207**	**395**	**429**	**172**	**180**	**216**	**35**	**215**	**213**
- of which hours women	33	73	63	20	12	0	13	61	63
- of which hours men	174	322	366	152	168	216	22	154	150
Training per qualification									
Total hours production workers	**121**	**160**	**214**	**121**	**150**	**184**	**0**	**10**	**30**
- of which hours women	0	0	0	0	0	0	0	0	0
- of which hours men	121	160	214	121	150	184	0	10	30
Total hours office workers	**85**	**225**	**205**	**51**	**30**	**32**	**34**	**195**	**173**
- of which hours women	33	73	63	20	12	0	13	61	63
- of which hours men	52	152	142	31	18	32	21	134	110
Total hours executives	**1**	**10**	**10**	**0**	**0**	**0**	**1**	**10**	**10**
- of which hours women	0	0	0	0	0	0	0	0	0
- of which hours men	1	10	10	0	0	0	1	10	10

Over the 2022–2024 three-year period, Gavinox S.r.l. ensured that its employees had access to training initiatives in the field of occupational health and safety, as well as to additional training activities, in compliance with regulatory requirements and aligned with the organisation's operational needs. Training opportunities are provided to all employees, without distinction by gender or job category, in a manner consistent with assigned duties and with the requirements set out by applicable regulations.

Training in occupational health and safety includes the mandatory activities required by current legislation and by the Metal Processing Industry Collective Labour Agreement, including initial courses and periodic refresher training.

Hours classified as "other training" include initiatives which are not exclusively related to mandatory health and safety training, encompassing the development of technical, professional and transversal skills, as well as organisational and managerial updating programmes. This category includes both training initiatives additional to regulatory requirements and part of the hours provided for by collective bargaining aimed at strengthening skills and supporting company processes.

In 2024, total training hours amounted to 429 hours, an increase compared to 395 hours in 2023 and 207 hours in 2022. This trend highlights a progressive increase in training hours over the three-year period, confirming an overall strengthening of training activities, although not uniformly across all types of training.

Analysing the breakdown of hours by type, in 2024 training in occupational health and safety amounted to 216 hours, while other training reached 213 hours, showing a substantial convergence between the two components. Compared to previous years, the increase in total hours is largely attributable to the growth in other training, while mandatory safety training continues to show a trend influenced by the cyclical nature of regulatory requirements.

Overall, the trend observed reflects a progressive integration of training activities supporting operational, professional and organisational competencies, implemented in response to the company's needs across the different reporting periods.

Analysing training by job category, in 2024 the hours allocated to blue-collar employees amounted to 214, mainly attributable to mandatory training in occupational health and safety. Training provided to white-collar employees totalled 205 hours, with a predominance of initiatives classified as other training, in line with the technical and managerial support roles performed. Managerial training, while remaining limited in absolute terms, amounted to 10 hours, consistent with the previous year.

With reference to gender, in 2024 the total number of training hours completed by women amounted to 63, compared to 366 hours for men. This distribution is influenced by the composition of the workforce, which is predominantly male, particularly in operational roles more extensively involved in mandatory safety training programmes. In this context, the company monitors access to training in order to ensure, within the limits of job roles, fair conditions consistent with the professional needs of all employees.

Overall, the data highlight a training management approach focused on compliance with regulatory requirements and on supporting the skills necessary to carry out activities, with the distribution of hours mainly influenced by the cyclical nature of mandatory refresher training and by the structure of the workforce.

Explanatory Notes:
- GRI ref. 404-1, 404-2, 403-5

People Development and Enhancement and Diversities

Training and Education

TRAINING HOURS: AVERAGE PER CAPITA	TOTAL TRAINING			SAFETY TRAINING			OTHER TRAINING		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Training per gender									
Average hours women	6,60	18,25	15,75	4,00	3,00	0,00	2,60	15,25	15,75
Average hours men	4,83	8,94	10,17	4,22	4,67	6,00	0,61	4,28	4,17
Training per employee category									
Average hours production workers	**4,48**	**6,40**	**8,23**	**4,48**	**6,00**	**7,08**	**0,00**	**0,40**	**1,15**
Average hours women	-	-	-	-	-	-	-	-	-
Average hours men	4,48	6,40	8,23	4,48	6,00	7,08	0,00	0,40	1,15
Average hours office workers	**6,54**	**16,07**	**15,77**	**3,92**	**2,14**	**2,46**	**2,62**	**13,93**	**13,31**
Average hours women	6,60	18,25	15,75	4,00	3,00	0,00	2,60	15,25	15,75
Average hours men	6,50	15,20	15,78	3,88	1,80	3,56	2,63	13,40	12,22
Average hours executives	**1,00**	**10,00**	**10,00**	**0,00**	**0,00**	**0,00**	**1,00**	**10,00**	**10,00**
Average hours women	-	-	-	-	-	-	-	-	-
Average hours men	1,00	10,00	10,00	0,00	0,00	0,00	1,00	10,00	10,00
Total average hours	**5,05**	**9,88**	**10,73**	**4,20**	**4,50**	**5,40**	**0,85**	**5,38**	**5,33**

Over the 2022–2024 three-year period, the average training hours per employee at Gavinox S.r.l. show an upward trend, consistent with the increase in total training hours recorded over the period. In 2024, the average value stands at 10,73 hours per employee, up compared to previous years, confirming a progressive strengthening of training activities.

In 2024, the distribution of average hours is substantially balanced between occupational health and safety training, equal to 5,40 hours per employee, and other training, equal to 5,33 hours per employee. This configuration highlights how the growth in average hours over the three-year period is not solely attributable to regulatory requirements but also reflects a progressive integration of training activities supporting operational, professional and organisational skills.

From a gender perspective, in 2024 women recorded 15,75 average training hours, compared to 10,17 average hours for men. The difference is mainly attributable to the type of training undertaken, with a higher incidence, among female employees, of programmes classified as other training compared to mandatory safety training.

With reference to professional categories, the average training hours in 2024 vary according to the duties performed and the training content delivered. In particular, white-collar employees show a higher average training load than blue-collar workers, mainly due to cross-functional training programmes related to office-based roles. For blue-collar workers, by contrast, a significant share of the hours provided relates to health and safety training. Training addressed to managers remains at lower levels, consistently with the organisational structure.

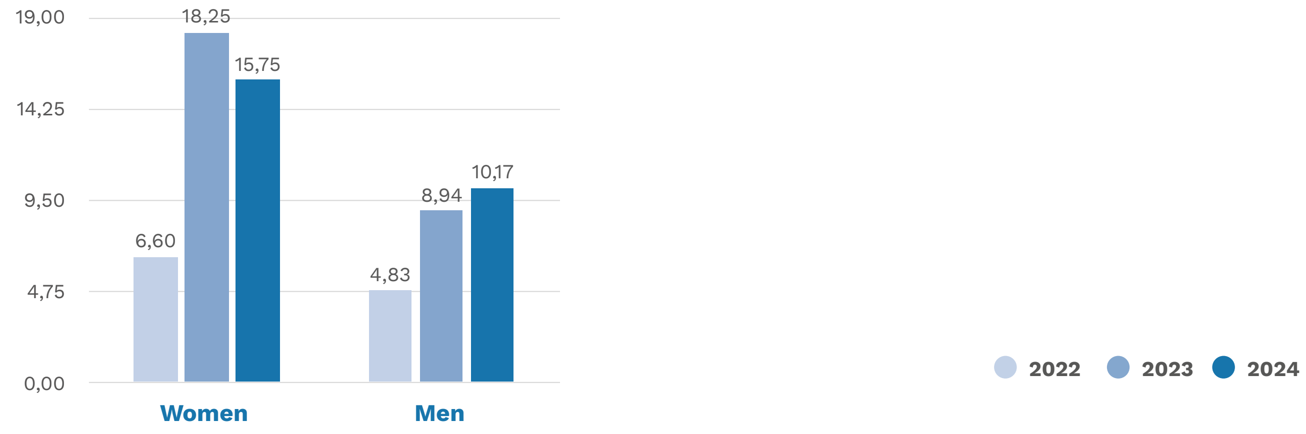
Overall, the data on average training hours highlight a differentiation of training pathways according to roles, regulatory deadlines and organisational needs, providing a consistent representation of the training activities reported pursuant to GRI Standard 404.

4 QUALITY EDUCATION

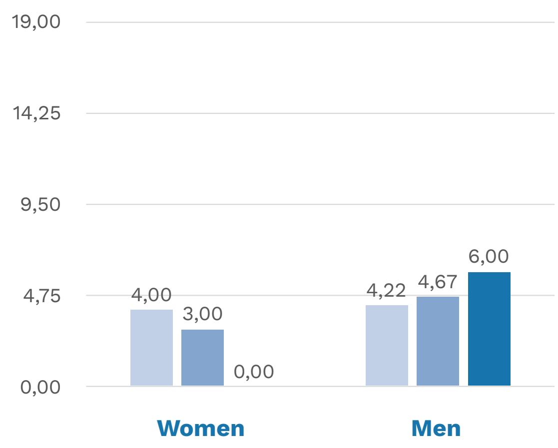
5 GENDER EQUALITY

Explanatory Notes:
- GRI ref. 404-1

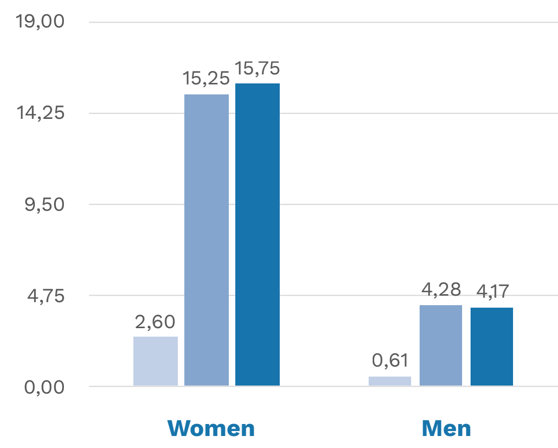
Average Training Hours: Gender Comparison



Average Safety Training Hours: Gender Comparison



Average Other Training Hours: Gender Comparison



Occupational Health and Safety

As part of its commitment to maintaining a safe work environment, health and safety training sessions are not only limited to the minimum regulatory requirements but also include additional topics important for the industry and work environment. This proactive approach ensures compliance with the regulations in force as well as ensuring awareness and engagement of the people in the workplace and supporting, over time, the monitoring and improvement of health and safety performance.

Cybersecurity

Gavinox S.r.l. is aware of increasing IT risks and has activated a continuous training programme on cybersecurity for all employees, so as to sensitise them on cyberattacks risks and the subsequent behaviour to adopt. The contents deal with topics such as phishing, recognising suspicious emails and the behaviour to adopt in the case of fraud. Meetings are held monthly and include learning assessments.

Occupational Health and Safety

Gavinox S.r.l. safeguards occupational health and safety in the workplace in compliance with Legislative Decree 81/08 and applicable regulations, recognising this area as an integral part of the ordinary management of company activities. The approach adopted is focused on **risk prevention** and on maintaining adequate working conditions, in line with the nature of the processes carried out.

The operational activities of Gavinox S.r.l., typical of a **service centre for the processing of stainless steel**, entail risks associated with factors such as **material handling**, **the use of equipment and machinery, mechanical processing** and the use of **personal protective equipment (PPE).** Health and safety management therefore focuses on controlling these risks through technical and organisational measures appropriate to the tasks performed.

A central role is played by dynamic **risk assessment**, which enables the updating of prevention and protection measures in relation to the operating conditions encountered and any changes in processes or equipment. This approach makes it possible to integrate safety into day-to-day activities and to take targeted action in situations which require particular attention.

Particular importance is attached to **training in occupational health and safety**, delivered in compliance with regulatory requirements and tailored to job roles, as well as to the **involvement of the prevention roles** provided for by legislation, including Supervisors and Workers' Safety Representatives, where present. These activities contribute to the dissemination of informed behaviours and to strengthening a culture of prevention within the organisation.

In monitoring H&S performance, Gavinox S.r.l. adopts a **prudent approach**, recognising that accident events and related indicators may also be influenced by **contingent and random factors,** in addition to the specific operating conditions of individual reporting periods. For this reason, accident indicators are used as **monitoring and control** tools rather than predictive elements, supporting analysis activities and the continuous improvement of safety measures.

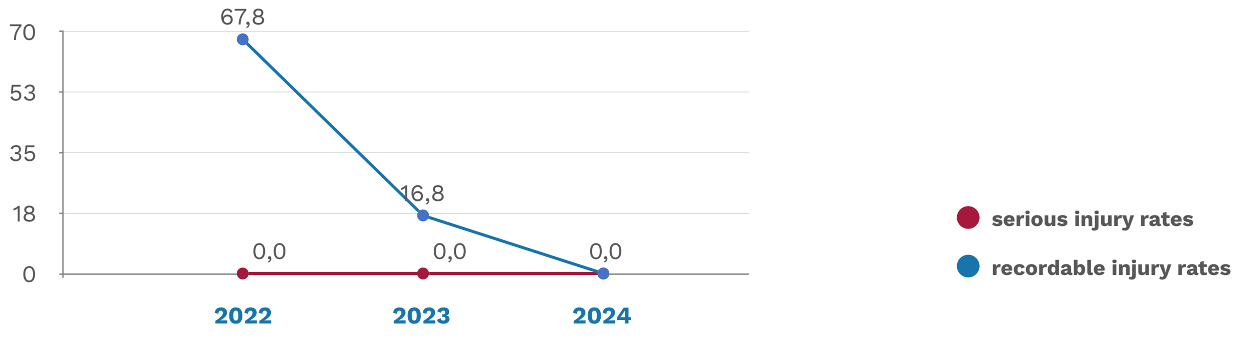
Overall, the company's commitment is oriented towards **maintaining and progressively strengthening occupational health and safety conditions** through continuous monitoring, training, employee engagement and the updating of prevention measures, with the aim of consolidating over time a safety culture consistent with the operational characteristics of Gavinox S.r.l.

«We invest in a safe work environment for everyone. The commitment and involvement of the People are the key to active prevention»

Explanatory Notes:
- GRI ref. 403-1, 403-8

EMPLOYEES				
Injuries and Injury Rates	***Unit measure***	**2022**	**2023**	**2024**
Hours worked	*h*	58.991	59.391	68.263
Recordable injuries	*no.*	4	1	0
- of which with serious consequences	*no.*	0	0	0
Fatal injuries	*no.*	0	0	0
Occupational diseases	*no.*	0	0	0
Recordable work injuries rate *		**67,8**	**16,8**	**0**
Recordable work injuries rate with serious consequences **		**0**	**0**	**0**

Injury Incidence (injuries per million hours worked)



In **2024, Gavinox S.r.l.** recorded no **reportable occupational injuries**, against a total of **68.263 hours worked**. In the same year, there were **no serious injuries, no fatal accidents and no cases of occupational disease.**

Over the **2022–2024** three-year period, the injuries recorded are attributable to **risks typically associated with the company's operational activities**. The related **injury rates**, calculated on an annual basis in relation to hours worked, are significantly influenced by the **limited number of incidents** and by the overall size of the workforce; consequently, even a small variation in the number of injuries may result in significant fluctuations in the indicators.

In line with the adopted **HSE Policy**, the company maintains an approach based on the **continuous improvement of occupational health and safety systems**, through the monitoring of indicators, staff training, dynamic risk assessment and the adoption of technical and organisational measures aimed at reducing exposure to hazards and strengthening the culture of prevention.

Over the **2022–2024** period, there were also no **cases of occupational disease and no injuries involving non-employee workers** operating under the organisation's control.

Explanatory Notes:
- GRI ref. 403-8, 403-9, 403-10
- Serious workplace injuries are defined as those resulting in death or in harm from which the worker cannot recover, does not recover, or for which it is not realistically expected that full recovery to the pre-incident health condition will occur within six months, as well as injuries involving permanent impairment recognised by INAIL (Italian National Institute for Insurance against Accidents at Work). The company, however, receives confirmation of permanent damage two years after the event, which is why the number of serious injuries may vary over time.
- Accident rates were calculated considering 1.000.000 hours worked

* Rate calculated on 1 million working hours as:

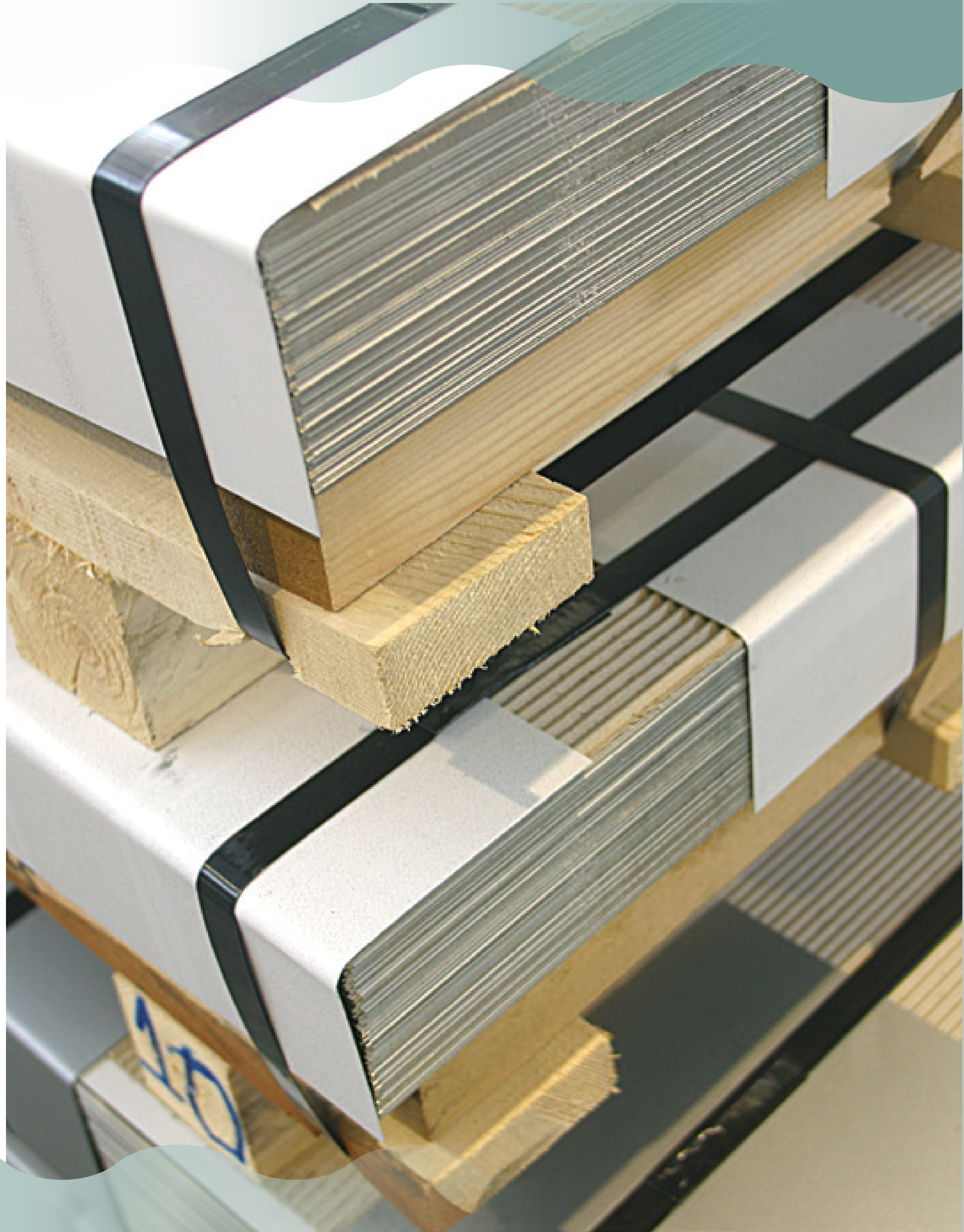
$$\frac{\textbf{Number of accidents at work}}{\textbf{Hours worked}} \times 1.000.000$$

** Rate calculated as:

$$\frac{\textbf{Number of work accidents with serious consequences (excluding deaths)}}{\textbf{Number of hours worked}} \times 1.000.000$$

5 Environment

«Attention to the **Environment** is an essential pillar from which significant choices such as the purchase of 100% **renewable** energy and continuous efficiency projects derive»



ENVIRONMENT HIGHLIGHTS

100%
Recyclability of raw material (steel)

100%
Electricity from renewable sources (as a share of total electricity consumed)

55,7%
Incidence of renewable energy sources on total energy consumption

0,0527 MWh/tons
Energy intensity ratio (energy consumption in MWh on tons sold)

0,0054 tons CO_2 eq./tons
GHG emissions intensity Scope 1 and 2, market-based (tCO_2e per tons sold)

100%
Waste diverted from disposal (out of total waste generated)

99,4%
Non-hazardous waste generated (out of total waste)

Energy Efficiency and Decarbonisation
Environment

The responsible management of environmental impacts represents for **Gavinox S.r.l.** an integral element of the conduct of its industrial activities and is consistent with the attention devoted to the protection of health and safety in the workplace. In line with its operating model, based on the processing and transformation of stainless-steel products, the company focuses its actions on environmental aspects directly attributable to operational activities and on the levers under its control, adopting an approach oriented towards **monitoring energy consumption**, compliance with regulatory requirements and the **progressive improvement of environmental performance.**

In recent years, Gavinox S.r.l. has developed a **structured monitoring system for energy consumption and associated emissions,** with particular attention to components under its direct operational control. The electricity used is entirely sourced from **certified renewable sources through Guarantees of Origin**, contributing to limiting the emissions impact of the electricity component, while the thermal component remains mainly linked to natural gas consumption for heating working environments.

From a transparency perspective, Gavinox S.r.l. reports in this Sustainability Report energy intensity and emissions intensity indicators, by relating total energy consumption (MWh) and emissions (tCO_2e) to tons sold, in line with GRI 302-3 and GRI 305-4 guidelines. The company monitors these indicators in order to support consumption analysis and identify potential areas for improvement.

With regard to environmental impacts associated with operational activities, the processes carried out generate channelled emissions in the form of dust, which are controlled through extraction and filtration systems and monitored through periodic checks within the framework of applicable environmental authorisations. These emissions, while relevant for environmental protection and workplace safety, do not fall within the scope of greenhouse gas emissions accounting under GRI 305.

With regard to material transport, the organisation also operates in coordination with the **logistics infrastructure of the Group** to which it belongs, benefiting from the availability of dedicated railway connections which, where applicable, make it possible to **reduce reliance on road transport** in favour of rail transport for the supply of raw steel.

Steel is a material which is fully recyclable and suitable for circular economy models.

Energy Efficiency and Decarbonisation
Environment

The material used in processing and packing operations of its products is entirely classified as non-renewable, as it cannot be regenerated in the short term. However, the main material used is steel, which by its nature is fully recyclable and can be re-used in new production cycles, making it compatible with circular economy models.

With regard to waste, the company mainly generates non-hazardous waste related to sheet processing scrap, which is systematically sent for recovery as metal scrap. This approach, combined with the reuse of intact pallets and the recyclability of packaging materials and end-of-life products, reflects an approach oriented towards the circularity of material flows, consistent with reporting under GRI 306.

With reference to GRI 301, the company does not yet have complete quantitative data on the share of recycled material used; however, a structured governance and information flow tracking process has been initiated, which will enable, in future reporting periods, the systematic measurement of the required metrics and their disclosure in accordance with the GRI Standards.

Water use, mainly for civil purposes and not employed in production processes, is also monitored. The company sources water exclusively from the public aqueduct network and manages wastewater in compliance with applicable environmental authorisations, within the framework of the Single Environmental Authorisation (AUA). The analyses conducted indicate a moderate level of water stress in the operating areas, consistent with the absence of significant critical issues in terms of resource availability.

Overall, the initiatives implemented reflect a prudent and progressive approach to environmental impact management, consistent with the operational characteristics of Gavinox S.r.l. and oriented towards the continuous improvement of environmental performance within the scope of activities directly controlled by the organisation. The information reported contributes to providing a transparent representation of environmental performance during the reporting period and is aligned, in scope and content, with the United Nations Sustainable Development Goals, in particular SDG 12 and SDG 13.

Explanatory Notes:
- GRI ref. 301, 305, 306

Energy Efficiency and Decarbonisation

Energy

Gavinox S.r.l. uses **electricity** and **natural gas** as the main energy carriers supporting its operational activities. Electricity is primarily used to power **processing systems** (such as satin finishing, brushing and auxiliary systems), as well as for **support services** and lighting of production areas and offices. **Natural gas** is used exclusively for **heating working environments**, particularly warehouses and operational spaces.

In **2024**, the company's **total energy consumption** amounted to **1.624 MWh**, increasing compared to 1.242 MWh in 2023 and 1.322 MWh in 2022. Consumption trends are influenced by operational requirements and, for the thermal component, by seasonal weather conditions and the heated surface area.

In 2024, **energy consumption from fossil sources** totalled 720 MWh, representing **44,3%** of the overall total. Within this share, **natural gas** accounts for the main component with **406,2 MWh**, consistent with its use for heating purposes. Fuels (petrol and diesel), amounting to **313,5 MWh**, relate to **company-owned vehicles**, including trucks and cars used for operational activities. These figures do not include logistics services outsourced to external providers, which are reported separately under indirect emissions (Scope 3).

Renewable sources accounted for **55,7%** of total energy consumption in 2024, equal to **904,3 MWh**. This share is **entirely made up of electricity purchased from renewable sources**, certified through **Guarantees of Origin**. Over the period considered, Gavinox S.r.l. does not operate any self-generation systems, and sourcing from renewable energy takes place exclusively through certified electricity supply.

Over the 2022–2024 three-year period, the share of energy from renewable sources remains significant, although it is affected by variations in the fossil component linked to heating demand. In particular, the increase in natural gas consumption in 2024 affects the percentage breakdown of the energy mix, without changing the sourcing method for electricity.

Overall, the energy profile of Gavinox S.r.l. is characterised by the predominant use of purchased electricity from renewable sources, alongside a fossil component mainly related to heating working environments and the use of company vehicles. Energy consumption data are monitored through energy supply records and provide the basis for subsequent analyses, including through intensity indicators presented in the sections of this document.

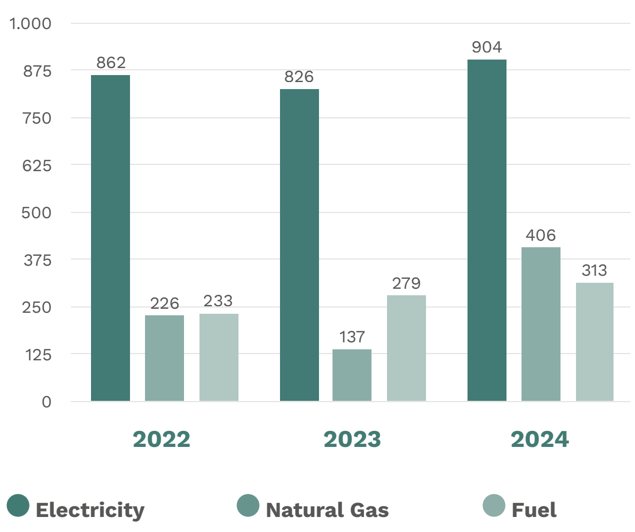
Energy Consumption and Energy Mix		**2022**	**2023**	**2024**
Consumption of coal fuel and coal products	*MWh*	0,0	0,0	0,0
Consumption of crude oil fuel and petroleum products	*MWh*	233,1	279,3	313,5
Consumption of natural gas fuel	*MWh*	226,5	137,0	406,2
Consumption of fuels from other fossil sources	*MWh*	0,0	0,0	0,0
Consumption of electricity, heat, steam, and cooling from fossil sources, purchased or acquired	*MWh*	0,0	0,0	0,0
Total energy consumption from fossil sources	***MWh***	**460**	**416**	**720**
Percentage of fossil sources in total energy consumption (%)		**34,77%**	**33,50%**	**44,32%**
Consumption from nuclear sources	***MWh***	**0,0**	**0,0**	**0,0**
Percentage of nuclear sources in total energy consumption (%)		**0,0**	**0,0**	**0,0**
Consumption of fuels from renewable sources	*MWh*	0,0	0,0	0,0
Consumption of electricity, heat, steam, and cooling from renewable sources, purchased or acquired	*MWh*	862,2	826,2	904,3
Consumption of self-generated renewable energy without using fuels	*MWh*	0,0	0,0	0,0
Total energy consumption from renewable sources	***MWh***	**862**	**826**	**904**
Percentage of renewable sources in total energy consumption (%)		**65,23%**	**66,50%**	**55,68%**
Total energy consumption	***MWh***	**1.322**	**1.242**	**1.624**

Explanatory Notes:
- GRI ref. 302-1
- Consumption of natural gas fuel: this includes the consumption of methane gas, converted from standard cubic metres to MWh.
- Consumption of crude oil fuel and petroleum products: this includes the consumption of petrol and diesel for the reference years, converted from litres to MWh separately based on the relevant conversion factors.
- Consumption from renewable sources: includes electricity only, incorporating the entirety of purchased energy, as such supply is covered over the three-year period by suitable contractual instruments (Guarantees of Origin cancelled in favour of the company).
- For conversions to MWh, ISPRA and DEFRA sources were used (PCI: Table of standard national coefficients. density: DEFRA fuels Fuel Properties Commonly used Fossil) with reference years 2022 and 2023 (for 2024, factors were kept constant compared to 2023).

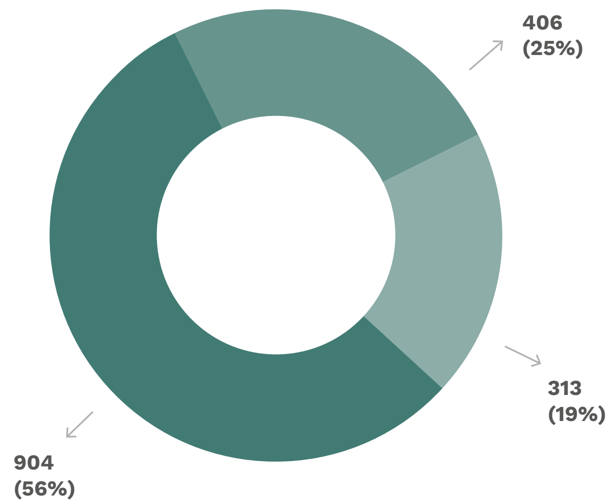
Energy Efficiency and Decarbonisation

Energy

Consumption in MWh (3 years)



Energy source breakdown in MWh (2024)



The charts relating to consumption by energy source make it possible to analyse the evolution and composition of the **energy mix of Gavinox S.r.l. over the 2022–2024 three-year period.**

Overall, total consumption changed from **1.322 MWh in 2022** to **1.242 MWh in 2023**, reaching **1.624 MWh in 2024**, with the increase concentrated in the final year. This trend primarily reflects operational requirements and, with regard to the thermal component, the demand for heating working environments.

The analysis by source shows that **natural gas**, which is used exclusively for heating, displays **significant variability over the period**, rising from **226 MWh in 2022** to **137 MWh in 2023** and reaching **406 MWh in 2024**. Its weight within the energy mix is therefore mainly linked to seasonal factors and to the need to heat operational spaces.

Electricity, which powers production systems and auxiliary utilities, represents the main component of energy demand, with consumption of **862 MWh in 2022**, **826 MWh in 2023** and **904 MWh in 2024**.

Over the three-year period, all electricity used has been **sourced from renewable energy**, through certified supplies backed by **Guarantees of Origin**.

Liquid fuels (petrol and diesel), which relate to company vehicles, account for a smaller but still significant share, with consumption of **233 MWh in 2022, 279 MWh in 2023** and **313 MWh in 2024**. These values are linked to internal and operational mobility needs and do not include logistics services outsourced to third-party providers.

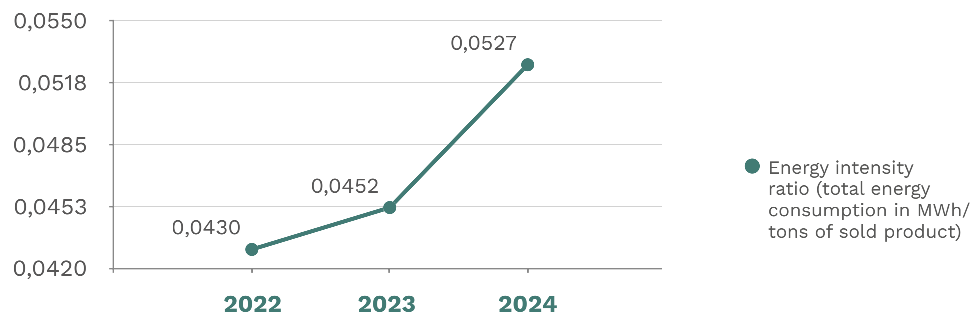
Overall, the breakdown of consumption highlights an energy mix in which **purchased renewable electricity** supports operational requirements, while the fossil component is represented by **natural gas and fuels**, with trends mainly influenced by heating needs and the use of vehicles.

The variations observed over the period are therefore primarily attributable to operational and climatic factors, rather than to structural changes in the energy sourcing system.

Energy intensity ratio

(total energy consumption in MWh/tons sold)

		2022	2023	2024
Energy intensity ratio*	***MWh/tons***	**0,0430**	**0,0452**	**0,0527**



The chart shows the trend in **energy intensity**, calculated as the ratio between **total energy consumption (MWh)** and the **tons of material sold** in the year.

Over the 2022–2024 three-year period, the indicator shows a progressive increase, rising from 0,0430 MWh per ton in 2022 to 0,0452 in 2023, and reaching **0,0527 in 2024**. The 2024 figure therefore represents the highest value in the period analysed.

This indicator makes it possible to represent **energy consumption per unit of output sold**; however, its variation is influenced both by trends in energy consumption and by the total volumes of material processed and sold. In particular, the increase observed in 2024 reflects a combination of higher energy consumption and changes in activity levels. In the case of Gavinox S.r.l., the energy component is not constant over time but may vary significantly, particularly due to natural gas consumption related to the heating requirements of working environments, which are influenced by the operating and climatic conditions of each reporting period.

In this context, energy intensity is used as a **monitoring indicator**, supporting the analysis of energy efficiency in relation to operational performance; however, its interpretation requires a joint consideration of both the numerator (consumption) and the denominator (volumes), as well as the impact of energy components which are not directly proportional to production.

Over the period considered, all electricity used by the company was sourced from **renewable energy, certified through Guarantees of Origin**, thereby contributing to limiting the emissions impact of the electricity component within the indicator.

Explanatory Notes:

- GRI ref. 302-1, 302-3
- The energy intensity ratio includes all types of energy consumed internally by the organisation
- * The energy-intensity indicator is calculated as the ratio between the year's total energy consumption (in MWh) and the volume of the material sold by Gavinox S.r.l., expressed in tons, including scrap and material processed on behalf of third parties

Energy Efficiency and Decarbonisation

Emissions

The steel industry is recognised globally as one of the main contributors to greenhouse gas emissions, particularly in the upstream stages of the value chain, which are characterised by highly energy-intensive processes. In this context, companies operating along the value chain are also called upon to contribute to emission reduction objectives and to the mitigation of climate change, in line with international commitments and the applicable regulatory framework.

Even though operating downstream of primary steelmaking, Gavinox S.r.l. recognises its role within this context, adopting an approach focused on monitoring energy consumption and managing the emissions associated with operational activities, within the limits of its direct scope of responsibility.

A first step in this direction is represented by the structured monitoring of energy consumption and the **initiation of the measurement of the organisation's carbon footprint**, as a knowledge base for understanding the company's emissions profile, identifying the main emission sources and supporting, over time, the definition of priorities and improvement actions which are consistent with the company's operating characteristics.

In line with the GHG Protocol, **Scope 1 emissions** include direct greenhouse gas emissions arising from the combustion of fuels within the organisation, including those associated with the use of company vehicles.

Scope 2 emissions, on the other hand, include indirect emissions related to electricity purchased and consumed by the company, calculated according to the two approaches provided for by the reference standard:

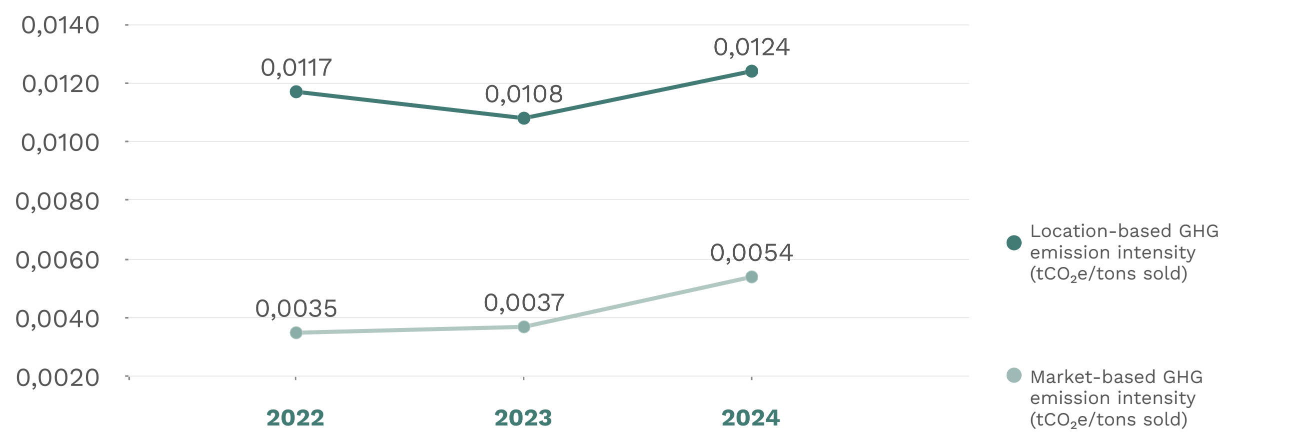
- the **location-based** approach, which uses an average emission factor based on the national energy mix of the country where consumption occurs;
- the **market-based** approach, which considers the emission factor associated with the energy mix actually purchased by the company, considering any traceability instruments, such as Guarantees of Origin.

GHG emissions	Unit measure	2022	2023	2024
Direct GHG emissions (Scope 1)				
Scope 1 emissions	*CO_2 equivalent tons*	109	103	168
Indirect GHG emissions (Scope 2)				
Location-based Scope 2 emissions	*CO_2 equivalent tons*	249	195	214
Market-based Scope 2 emissions	*CO_2 equivalent tons*	0	0	0
Total GHG emissions (Scope 1 and 2)				
Total location-based emissions	*CO_2 equivalent tons*	358	298	381
Total market-based emissions	*CO_2 equivalent tons*	109	103	168

Explanatory Notes:

- GRI ref. 305: 305-1, 305-2, 305-4
- Direct emissions (Scope 1) arise from the use of fossil fuels and include methane gas, diesel and petrol. Global warming potentials were derived from the IPCC's Sixth Assessment Report (AR6), with reference to a 100-year time horizon
- Indirect emissions from purchased electricity (Scope 2) are reported using the location-based approach, by applying an average emission factor expressed in CO_2 equivalent based on the Italian national energy mix (ISPRA 2023), and using the market-based approach, which reflects the energy mix actually purchased. In particular, for the share of electricity not covered by Guarantees of Origin, the emission factor of the Italian residual mix published by AIB (Association of Issuing Bodies) was applied. Nitrogen oxides (NOx), sulphur oxides (SOx) and other emissions referred to in GRI 305-7 were not calculated
- For the purposes of determining Global Warming Potential (GWP), the main greenhouse gases (CO_2, CH_4, N_2O) were considered. No process emissions or fugitive emissions, such as potential leakages from refrigerant gases, were calculated

Scope 1 and 2 GHG emission intensity (tCO_2e/tons sold)



During the reporting period, the emissions profile of Gavinox S.r.l. is directly influenced by the trend in energy consumption, with particular relevance of the thermal component.

In 2024, the **direct emissions of Gavinox S.r.l. (Scope 1)** amounted to **167,5 tCO_2e** and are attributable to the combustion of **natural gas**, used for heating working environments, and to automotive **fuels**, in particular diesel used for company vehicles, which contribute to a comparable extent to the total.

Indirect emissions from purchased energy (Scope 2) relate to **electricity** consumption, with no other forms of purchased energy considered material for the inventory. Since Gavinox S.r.l. sources **100% of its electricity from renewable sources**, covered by **Guarantees of Origin (GO), the market-based Scope 2 value is zero**.

Applying the **location-based** approach instead, based on the average Italian national energy mix, Scope 2 emissions for 2024 amount to **213,7 tCO_2e**; this figure does not reflect the company's actual energy sourcing practices.

On a location-based basis, **total emissions (Scope 1 + Scope 2)** in 2024 amount to **381 tCO_2e,** compared to **298 tCO_2e in 2023** and **358 tCO_2e in 2022**.

On a market-based basis, total emissions coincide with Scope 1 emissions only, as Scope 2 is reduced to zero due to the procurement of electricity from certified renewable sources.

This difference reflects the methodological distinction established by the GHG Protocol and the energy sourcing practices adopted by the organisation, which make it possible to report Scope 2 emissions as zero under the market-based method for purchased electricity covered by Guarantees of Origin.

This dynamic is also reflected in the analysis of emissions intensity, expressed as the ratio between tons of CO_2e emitted and tons of material sold. Under the location-based approach, the emissions intensity of Gavinox S.r.l. in 2024 amounts to 0,0124 tCO_2e per ton, compared to 0,0108 in 2023 and 0,0117 in 2022. The trend mainly reflects variations in energy consumption and, in particular, the contribution of the thermal component.

Under the market-based approach, the indicator stands at **0,00543 tCO_2e per ton in 2024,** compared to 0,00375 in 2023 and 0,00355 in 2022.

Energy Efficiency and Decarbonisation
Efficiency

Gavinox S.r.l. has initiated and planned specific energy efficiency measures aimed at reducing non-process energy consumption and improving operating conditions within production environments. These initiatives form part of a broader strategy focused on the development of sustainable practices, progressively integrated with the adoption of advanced technological solutions aligned with the principles of Industry 5.0, with the objective of enhancing overall process efficiency and promoting the responsible use of resources.

INVESTMENTS MADE

Measure	Why it is linked to efficiency improvements and ESG impacts
Replacement of the lighting system with LED technology	The company has progressively replaced traditional lighting with high-efficiency LED technology. The intervention is carried out gradually, in conjunction with the replacement of non-functioning lamps, and has made it possible to reach an estimated share of approximately 70% of lighting fixtures. This solution contributes to reducing energy consumption related to the lighting of working environments.
Environmental upgrades (Single Environmental Authorisation AUA – scrap storage tanks and yard drainage)	In 2020, an infrastructural upgrade was carried out aimed at obtaining and completing the Single Environmental Authorisation (AUA), including the management of water and wastewater discharges in service areas. The intervention improved regulatory compliance and strengthened the control of environmental impacts associated with the management of stormwater.

Explanatory Notes:
- GRI ref. 2-25, 3-3, 302, 305

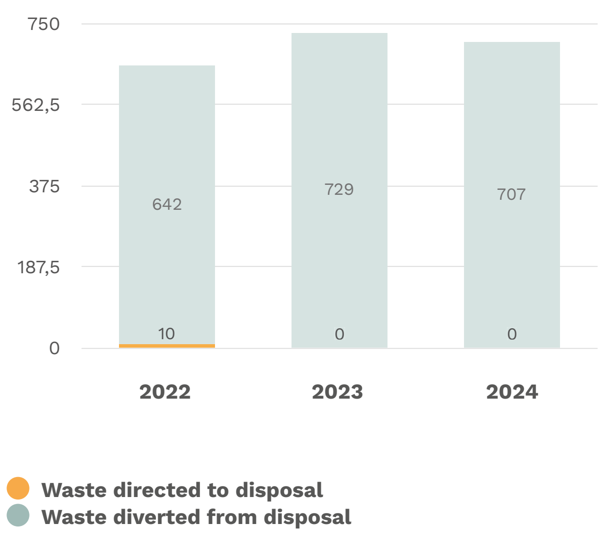
PLANNED INVESTMENTS FOR THE COMING YEARS

Measure	Why it is linked to efficiency improvements and ESG impacts
New production line (Industry 5.0 project)	In 2025, the installation of a new integrated line for the processing of stainless steel sheets is planned, dedicated to surface finishing operations and the application of protective films. The investment aims to improve energy and operational efficiency through the adoption of more efficient technologies, the optimisation of process parameters and the monitoring of energy consumption. During the design phase, a potential reduction in energy consumption of up to approximately 30% was estimated compared to the solutions currently in use, based on a like-for-like comparison under equivalent operating and production conditions. The expected benefits are mainly linked to process optimisation and the integration of operations within a single line. The line will also be equipped with dust extraction and filtration systems, as well as dedicated energy consumption monitoring systems, supporting environmental management.
Upgrading of the office HVAC system through the installation of a heat pump	Replacement of the office cooling unit with a heat pump system, supported by a boiler, with the electrification of consumption and a reduction in the use of fossil fuels. The use of electricity from certified renewable sources (GO) makes it possible to limit emissions impact and improve energy efficiency.
Installation of a photovoltaic system and refurbishment of the building roof	The intervention involves the refurbishment of the building roof, serving both to improve the building envelope and to enable the installation of a photovoltaic system supporting the plant. The initiative may contribute to reducing energy losses and ensuring a share of self-generated energy from renewable sources, thereby reducing dependence on the electricity grid.

Management of resources and waste, circular economy

Waste

Waste produced – Destination (tons)



Waste produced – Type (tons)

The activities of **Gavinox S.r.l.** mainly generate **non-hazardous industrial waste**, largely consisting of **metallic residues derived from stainless steel processing**, such as offcuts and dust originating from processing and surface finishing operations. The waste generated is stored in dedicated areas and sent for recovery or disposal through authorised operators, in compliance with current regulations and with traceability ensured through loading and unloading registers and waste consignment notes.

The most quantitatively significant waste stream consists of **metallic scrap generated by processing activities**, including offcuts and dust. These materials are systematically recovered by being delivered as scrap to authorised operators and sent for recovery, allowing the metal to be reused as secondary raw material.

Alongside metal scrap, the company generates additional waste related to operational and support activities, including dust from extraction systems, packaging (pallets, plastic materials, cardboard), as well as consumables and maintenance materials. Dust collected by extraction systems, containing a mixture of components such as abrasives, metal and plastic, is managed as hazardous waste and sent for recovery operations.

Packing materials, particularly wooden pallets, are reused wherever possible through their **return and reintegration into the company's operational flows**, contributing to the reduction of waste generation. Materials no longer suitable for reuse are managed as non-hazardous waste in compliance with current regulations.

Over the 2022–2024 three-year period, total volumes remain substantially stable, with limited fluctuations. In 2024, Gavinox S.r.l. generated **707 tons** of waste. The predominant component in the reporting year is **non-hazardous waste**, amounting to **703 tons**, equal to 99,4% of total waste generated, while **hazardous waste** amounts to 4 tons, accounting for the remaining 0,6%. Hazardous waste mainly derives from maintenance activities and includes used mineral oils and contaminated absorbent materials, collected and managed in accordance with applicable regulations.

Over the three-year period, no environmental incidents, spills or complaints were recorded, and no radioactive waste was handled.

Waste produced		2022	2023	2024
Waste generated	**tons**	**652**	**729**	**707**
Waste sent to be recovered	tons	642	729	707
Waste sent to disposal	tons	10	0	0
Hazardous waste	tons	0	5	4
Of which radioactive waste	tons	0	0	0
Non-hazardous waste	tons	652	725	703

		2022	2023	2024
Waste diverted from disposal	**tons**	**642**	**729**	**707**
Non-hazardous waste diverted from disposal	**tons**	**642**	**725**	**703**
i. Preparation for reuse;	tons	0	0	0
ii. Recycling;	tons	612	696	663
iii. Other recovery operations.	tons	30	29	40
Hazardous waste diverted from disposal	**tons**	**0**	**5**	**4**
i. Preparation for reuse;	tons	0	0	0
ii. Recycling;	tons	0	1	0
iii. Other recovery operations.	tons	0	4	4

		2022	2023	2024
Waste directed to disposal	**tons**	**10**	**0**	**0**
Non-hazardous waste directed to disposal	**tons**	**10**	**0**	**0**
i. Incineration (with energy recovery);	tons	0	0	0
ii. Incineration (without energy recovery);	tons	0	0	0
iii. Landfilling;	tons	0	0	0
iv. Other disposal operations.	tons	10	0	0
Hazardous waste directed to disposal		**0**	**0**	**0**
i. Incineration (with energy recovery);	tons	0	0	0
ii. Incineration (without energy recovery);	tons	0	0	0
iii. Landfilling;	tons	0	0	0
iv. Other disposal operations.	tons	0	0	0

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Explanatory Notes:
- GRI 301-2, 306-1, 306-2, 306-3, 306-4, 306-5
- The reclassification was carried out based on the EWC codes and the R/D operations communicated by the operators at the time of collection. In cases where the final destination was not defined, confirmations were requested from suppliers. The data were aligned with the categories set out by the GRI Standards and harmonised with ESRS requirements, ensuring traceability and compliance with Group practices

Water Resources Management

All water supplied to the organisation is **freshwater**, used exclusively for sanitary and service purposes.

All water withdrawn by the organisation is sourced from the **public aqueduct network**, with water supply management entrusted to third-party operators.

In **2024**, Gavinox S.r.l. recorded total **water withdrawal of 693 m³,** an increase compared to 414 m³ in 2023 and 384 m³ in 2022. Over the three-year period analysed, consumption trends are consistent with the predominantly civil nature of demand, while remaining at overall limited levels. From an operational standpoint, the organisation **does not use water in production processes**, nor does it operate industrial washing systems, water-based cooling systems or recirculation circuits.

Wastewater discharges mainly consist of **domestic wastewater and stormwater**, including **first-flush rainwater**, particularly from areas used for the temporary storage of metal materials.

Wastewater management is carried out in compliance with applicable requirements and in accordance with the conditions set out in the **Single Environmental Authorisation (AUA),** which covers both water discharges and atmospheric emissions.
In particular, the system provides for preliminary treatment of water through tanks equipped with oil separators, serving first-flush rainwater, followed by the management of discharges in line with authorised procedures, including controlled soil dispersion systems (sub-irrigation).

Discharge parameters are monitored through periodic analytical checks required by legislation, supplemented by additional verifications carried out by the company in order to ensure compliance with authorised limits.

With reference to the territorial context, the operational areas of Gavinox S.r.l. are not located in zones classified as subject to high water stress, i.e. contexts in which resource availability is insufficient to meet overall demand. The assessment was carried out using internationally recognised tools, including the **World Resources Institute (WRI) Water Risk Atlas** and the **WWF Water Risk Filter**, which allow the analysis of water risk at a geographical level, particularly considering the physical availability of the resource and the pressure exerted by consumption.
Both analyses indicate a **moderate level of water stress,** rather than a high one, for the operational areas, consistent with the absence of significant critical issues in terms of water availability. These results support the assessment of water risk as non-prioritised in the short term, while maintaining ongoing monitoring.

Given the nature of the activities and the limited operational use of water, no specific water consumption reduction targets are currently defined. Nevertheless, the topic is monitored within the overall environmental management framework, in order to ensure the responsible use of the resource over time.

Water Withdrawal		2022	2023	2024	of which: Freshwater			of which: Other water		
Total water withdrawal from all areas	**m³**	**384**	**414**	**693**	**100%**	**100%**	**100%**	**0%**	**0%**	**0%**
i. Surface water;	m³	0	0	0	-	-	-	-	-	-
ii. Groundwater (well water);	m³	0	0	0	-	-	-	-	-	-
iii. Seawater;	m³	0	0	0	-	-	-	-	-	-
iv. Produced water;	m³	0	0	0	-	-	-	-	-	-
v. Third-party water resources (waterworks).	m³	384	414	693	100%	100%	100%	0%	0%	0%
Total Water Withdrawal from water stressed areas	**m³**	**0**	**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**

Explanatory Notes:
- GRI ref. 303-1, 303-2, 303-3, 303-5
- All data relating to water consumption refer to actual consumption figures reported by the water service provider. Where only estimates are available, the estimated consumption values reported by the provider have been used, pending final adjustment.
- Within the organisational perimeter, almost all of the water withdrawn is returned to the sewer network; retention volumes are limited and, therefore, net water consumption can be considered negligible.

6 Appendix

Table of GRI content index

DECLARATION OF USE	Gavinox S.r.l. has reported the information in this GRI contents for the period from January 1, 2024, to 31 December 2024 with reference to the GRI Standards.
STANDARD GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	GRI DISCLOSURE	LOCATION	OMISSIONS AND NOTES
General information			
GRI 2: General Disclosures 2021	2-1 Organisational details	p. 14-15	The company's registered office is located at Via Ferrovia, 14/A in San Fior (Treviso). The administrative office is located at Via G. Bradolini, 17/A in San Fior (Treviso).
	2-2 Entities included in the organisation's sustainability reporting	p. 15	
	2-3 Reporting period, frequency and contact point	p. 15	The reporting period corresponds to the fiscal year, which runs from 1 January 2024 to 31 December 2024, and the sustainability reporting is prepared on an annual basis, in line with the basis on which the organisation's financial reports are prepared.
	2-4 Restatements of information		Not applicable for the current year as the organisation is preparing to publish its first sustainability report
	2-5 External assurance	p. 15	The Sustainability Report is prepared on a voluntary basis and has not been subject to assurance by an external party.
	2-6 Activities, value chain, and other business relationships	p. 15, 18-19	
	2-7 Employees	p. 53, 55	
	2-8 Workers who are not employees	p. 55	
	2-9 Governance structure and composition	p. 43	
	2-22 Statement on sustainable development strategy	p. 5	
	2-25 Processes to remediate negative impacts	p. 23, 32-33, 80-81	
	2-29 Approach to stakeholder engagement	p. 22-25	
	2-30 Collective bargaining agreements	p. 52, 58	

GRI STANDARD	GRI DISCLOSURE	LOCATION	OMISSIONS AND NOTES
Material topics			
GRI 3: Material topics 2021	3-1 Process to determine material topics	p. 22, 25-31	
	3-2 List of material topics	p. 28-29, 32-37	
	3-3 Management of material topics	p. 32-39, 80-81	
Governance	201 Economic performance	p. 44-45	
	202 Market presence	p. 58	
	204 Procurement practices	p. 46-47	
	205 Anti-corruption	p. 43	
Environment	301 Materials	p. 73, 82	
	302 Energy	p. 74-77, 80-81	
	303 Water and effluents	p. 84-85	
	305 Emissions	p. 72-73, 78-79, 80-81	
	306 Waste	p. 73, 82-83	
	306:2016 Effluents and waste	p. 82	
Social	401 Employment	p. 52, 56-57, 60-61	
	403 Occupational health and safety	p. 52, 54-55, 66-67	In the reference year, no deaths or serious injuries occurred.
	404 Training and education	p. 62-65	
	405 Diversity and equal opportunity	p. 43, 53, 54-55	
	406 Non-discrimination	p. 53	

Methodological Notes

This document has been drawn up with reference to the **“GRI Sustainability Reporting Standards,”** published by the Global Reporting Initiative (GRI), using the **“Reference Claim”** approach.
As required by the Reporting Standards, the GRI Content Index with the details of the reported indicators is provided below.
The information contained in this document has been selected based on the results from the materiality analysis described above and conducted according to the GRI 2021 standard, which came into effect in January 2023.
For this first sustainability report, the Company has conducted a macro analysis of the economic, environmental, and social impacts and of the range of reasonable expectations and interests of the organisation’s stakeholders.
The reporting perimeter of this Sustainability Report includes exclusively the activities carried out by the company. The reporting perimeter does not include any subsidiaries, parent companies or other entities belonging to the Group, unless otherwise specified. The data reported therefore refer solely to the activities over which the organisation exercises direct operational and managerial control. Any indirect contributions related to the value chain (e.g. suppliers, logistics partners or other entities within the supply chain) are considered only where explicitly indicated and, in such cases, are treated separately from direct performance. In the absence of specific indications, the data are to be understood as referring to the same organisational perimeter.
The information cited in the GRI Content Index refers to the period from January 1, 2024, to December 31, 2024, with reference to the GRI standards. In observance of the principle of comparability of information, data referring to 2022 and 2023 were provided where available.
The data relating to previous years are reported for comparative purposes to facilitate the evaluation of the activity trends of Gavinox S.r.l. To ensure greater reliability of the data, the use of estimates has been limited, and where employed, they have been appropriately indicated.

The principles used to prepare the contents and draft this document refer to the **reporting principles** indicated by the GRI Standards:

- **Accuracy**
- **Balance**
- **Clarity**
- **Comparability**
- **Completeness**
- **Sustainability Context**
- **Timeliness**
- **Verifiability**

The 2024 Sustainability Report of Gavinox S.r.l. was published on 24/07/2026.
For any questions regarding the reporting or the information contained therein, please contact *sustainability@gavinox.it*.

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