

Sustainability Report

2024

Summary



Letters to stakeholders 05

Highlights 06

Methodological note 08

The ESG journey of Trafilerie Carlo Gnutti 10

Our commitment to ensure responsible business 12

The involvement of the key stakeholders 14

Materiality assessment and key areas of relevance 16

Sustainability strategy and future objectives 19

The reality of Trafilerie Carlo Gnutti and our milestones 22

Pioneers in brass processing 24

Production activities and core operations 26

Focus on the development of innovative solutions 34

Governance structure and processes 36

Governance body, roles and responsibilities 39

Transparency, ethics and integrity 42

Implementation of recognised and verified standards 44

A business model based on safety 46

Financial results and economic performance 48

Value generation and distribution 50

Safeguarding natural capital 54

Awareness of making a difference 56

Reducing environmental impact 59

Responsible energy consumption 60

Monitoring GHG emissions 64

Water management 67

Circular economy applied to materials 70

Valorisation of production waste 72

The company's human resources 76

Personnel management practices and employee breakdown 78

Professional and personal development activities 83

Promoting a healthy and safe working environment 86

Benefits and attention to employee wellbeing 89

Creating strong synergies with the territory 90

The customer at the centre 92

Company's supply chain 94

Relationship with local communities 97

Content Index 98

Letter to stakeholders

Dear Stakeholders,

With renewed commitment and a strong sense of responsibility, we are pleased to present the second Sustainability Report of Trafilerie Carlo Gnutti. This document is not only an exercise in transparency, but also an opportunity to share with you the path we have taken, the challenges we have faced, and the results we achieved in 2024.

The integration of ESG (Environmental, Social, and Governance) criteria continues to guide our strategic decisions, in the belief that the future of industry lies in a conscious balance between competitiveness and responsibility. Sustainability is an integral part of our identity, as demonstrated by the ISO 9001, ISO 14001, ISO 45001, and ISO 50001 certifications, which for years have attested to our commitment to efficient management and respect for natural resources.

Our environmental efforts go hand in hand with responsible resource management: at the core of our products lies an industrial process inspired by the principles of the circular economy, which enhances scrap materials and creates new value chains.

Equally important is our approach to human capital. Safeguarding the health and safety of all workers—both internal and external—remains a cornerstone of our corporate culture. Investing in people, in their well-being, and in their skills is a priority for us.

The preparation of this second Sustainability Report has provided us with an opportunity to reflect on the progress made, while also setting new objectives and reaffirming our commitment to continuous improvement.

We believe that sustainability is a shared journey to be built together with our stakeholders, through transparency, dialogue, and collaboration.

Dr. Enrico Gnutti

Highlights



€18,355,386

Net profit

€487,037,481

Sales revenue

€483,258,955

Production value

€486,018,248

Economic value generated

€3,730,000

Share capital

92%

Economic value distribution ratio



SOCIAL

3,025

Training hours delivered

392

Number of employees

29

Number of new hires

4%

Percentage of female employees

95%

Percentage of employees with permanent contracts



ENVIRONMENTAL

-12%

Reduction in water consumption FY2024 vs FY2023

-31%

Scope 1 + Scope 2 emissions (market-based) FY2024 vs FY2023

-2%

Scope 1 + Scope 2 emissions (location-based) FY2024 vs Y2023

-17%

Reduction in waste produced FY2024 vs FY2023

Methodological Note

Trafilerie Carlo Gnutti S.p.A. (hereafter also referred to as the 'Company') is committed to the adoption of a responsible business model that considers the impacts on the environment and society with a focus on the continuous improvement of performance. In line with this commitment, Trafilerie Carlo Gnutti S.p.A. has prepared the 2024 Sustainability Report, the second document of this scope for the Company, aimed at outlining the main aspects related to its business activities as well as the management of risks and opportunities emerging in the ESG area. The preparation of the Sustainability Report reflects the company's focus on an increasing understanding and consideration of the impacts generated towards people and the environment in which it operates.

Through this document, Trafilerie Carlo Gnutti S.p.A. also seeks to represent the alignment of its strategy with internationally shared sustainable development goals and is committed to reporting data and information in a transparent, comprehensive and comparable way. Accordingly, the Report allows to deepen the connection between the objectives defined by the Company and the SDGs (Sustainable Development Goals), specific targets part of the United Nations 2030 Agenda to promote the transition towards sustainable and responsible business models. Through the activities and initiatives developed, Trafilerie Carlo Gnutti S.p.A. demonstrates its support for the achievement of specific internationally approved milestones to encourage the generation of positive externalities towards society and the planet.

This document has been prepared following the guidelines of the GRI (Global Reporting Initiative)

standard, an international framework for reporting non-financial information, according to the 'with reference to' methodology. The period considered for reporting the information in the document refers to the calendar year ended 31 December 2024, while the purely economic information refers to the financial year ended 30 June 2024. The preparation of the document began following the completion of the Company's statutory financial statements, with the aim of communicating the most recent information and data. To ensure maximum fairness, clarity and transparency and to offer a truthful corporate image, the use of estimates and assumptions has been minimised.

The 2024 Sustainability Report of Trafilerie Carlo Gnutti S.p.A. is a document that represents a commitment by the Company to communicate to its stakeholders information on the ESG performance of its activities, its impacts and the objectives set for the future.

01 The **ESG** journey of Trafilerie Carlo Gnutti



- 1.1 Our commitment to ensure responsible business
- 1.2 The involvement of the key stakeholders
- 1.3 Materiality assessment and key areas of relevance
- 1.4 Sustainability strategy and future objectives



HIGHLIGHTS

9

Number of SDGs supported

11

Number of material topics identified

83

Number of stakeholders involved

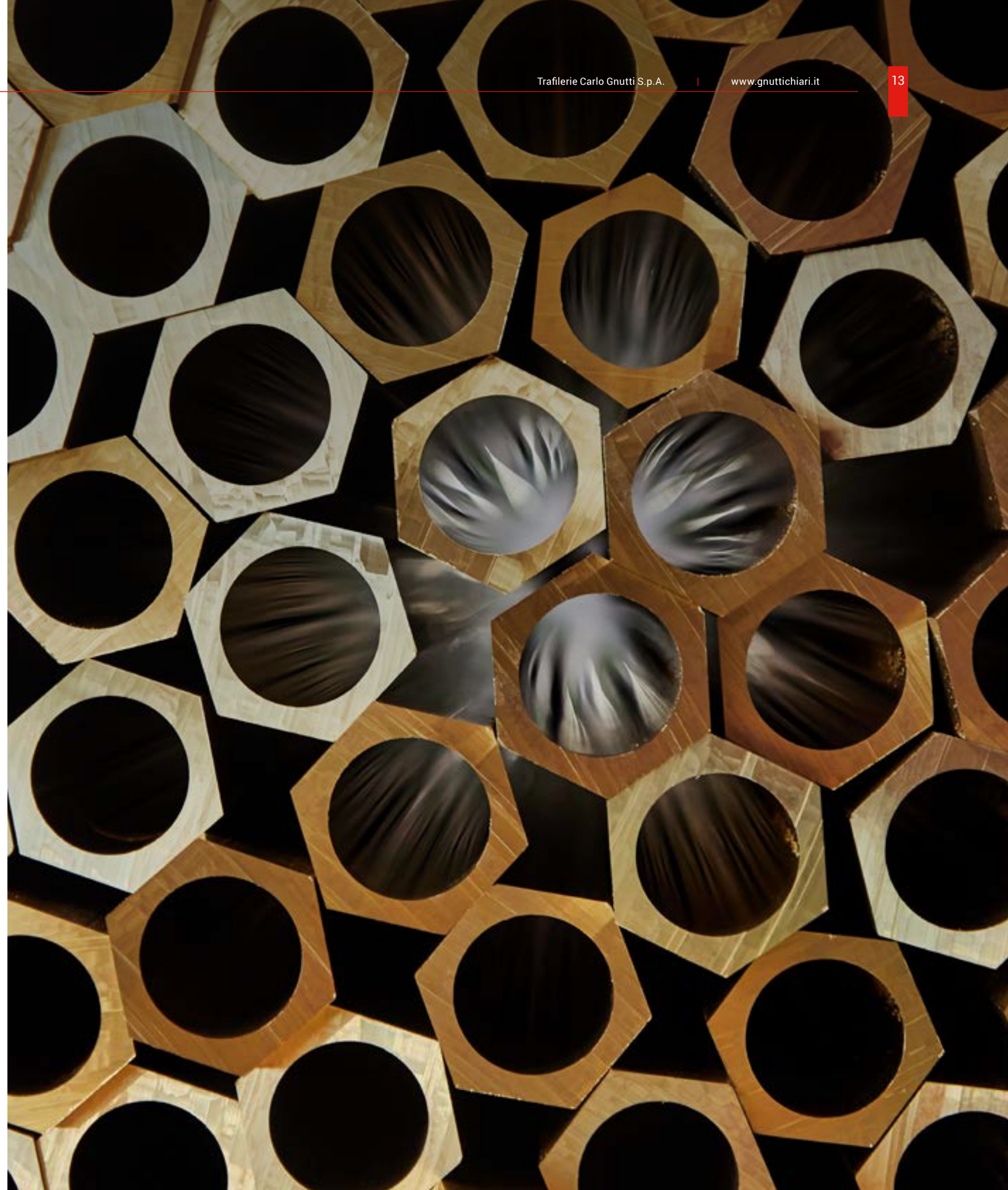
Our commitment to ensure responsible business

Trafilerie Carlo Gnutti S.p.A.'s desire to be a leading company in its sector also extends to the ESG world.

With the preparation of its second voluntary Sustainability Report, the company aims to disclose its environmental, social and governance performance, consolidate its internal processes and identify the business aspects that are most relevant to stakeholders and the business, thereby guiding its ESG strategy.

Through the different sections of the document, it is possible to understand the journey undertaken by Trafilerie Carlo Gnutti S.p.A.; data and information are organised by area: environmental, social and governance.

With the publication of the Sustainability Report 2024, Trafilerie Carlo Gnutti S.p.A. is committed to combining its business development and economic objectives with the generation of positive impacts for the territory and people, as well as the mitigation of the negative impacts arising from or potentially caused by its ordinary operations.



The involvement of the key stakeholders

To ensure the integration of real needs and expectations of the internal and external context in which Trafilerie Carlo Gnutti S.p.A. operates within its strategy, the Company has initiated and completed a stakeholder engagement process.

Adopting a stakeholder engagement process enables to build solid relationships with stakeholders, increasing the transparency and reliability of the results collected, and to proactively identify potential risks and opportunities for the business.

To guarantee broad coverage of the needs of both stakeholders and company, Trafilerie Carlo Gnutti S.p.A. has involved:

- **Company top management**, which has direct insight into strategic choices and priorities for business growth;
- **Employees**, as representatives of the Company's human capital;
- **External stakeholders** identified among customers, suppliers, business partners and financial institutions.

Through stakeholder engagement, Trafilerie Carlo Gnutti S.p.A. acknowledges the essential role stakeholders play in shaping corporate objectives and strategies, as well as in understanding the broader context in which the Company operates.

The various methods used to involve stakeholders in the definition of corporate strategy are described on the right.

Among the activities carried out to understand stakeholders' opinions was the completion of an ESG questionnaire aimed at conducting a materiality assessment. This analysis investigates the relevance of specific ESG issues with respect to the business of Trafilerie Carlo Gnutti S.p.A. In this sense, a total of 24 topics relating to the governance, social and environmental areas were analysed to evaluate the significance of actual or potential impacts generated by the Company.

The same questionnaire was then also administered to Top Management. In addition, the considerations of this group were further investigated through individual interviews to better understand the level of compliance with the ESG requirements.

Stakeholder categories, specification and activities of **ENGAGEMENT**



Employees

Workers in the employ of or on behalf of TCG, including their representatives (e.g. trade unions).

INVOLVEMENT ACTIVITIES

- Periodic presentations of results;
- Training events;
- On-boarding programmes for new employees;
- ESG questionnaire to conduct materiality analysis.



Financial Institutions

Banks and credit institutions that may contribute to financing the Company's activities

INVOLVEMENT ACTIVITIES

- Periodic financial reports;
- Corporate website;
- ESG questionnaire for carrying out the materiality assessment.



Suppliers

Providers who supply TCG with raw materials, materials, services, technologies.

INVOLVEMENT ACTIVITIES

- Sustainability questionnaire
- ESG questionnaire for carrying out the materiality assessment



Customers

Users of TCG's products

INVOLVEMENT ACTIVITIES

- Dedicated customer service;
- ESG questionnaire for carrying out the materiality assessment

Materiality assessment and key areas of relevance

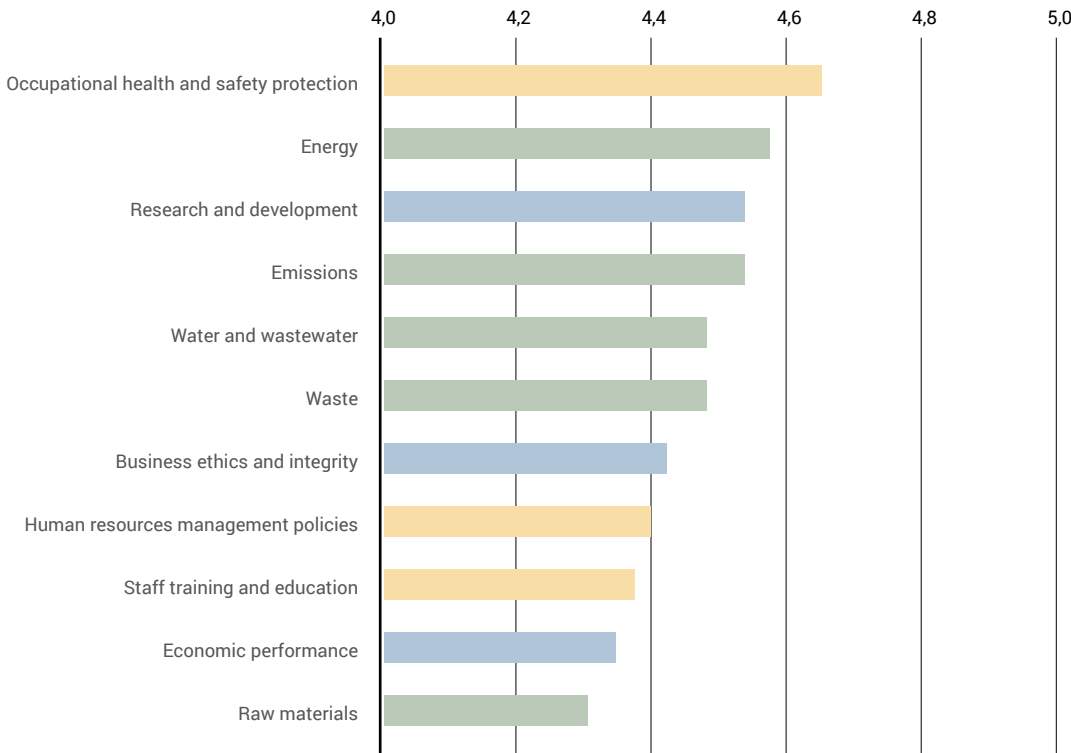
To undertake a path aimed at improving ESG performance and promoting responsible communication with stakeholders, it is necessary to understand the impacts, positive and negative, generated or potentially generated by the Company on people and the environment, through the so-called "materiality assessment".

The materiality assessment is the first step in this process that involves identifying and assessing the most relevant environmental, social and economic impacts and issues for the company's business and the stakeholders.

This analysis acts as a driving force for the development of ESG strategies and guides the reporting, allowing the company to focus on the aspects of greatest interest to it and its stakeholders.

On the right are the topics that emerged as material for Trafilerie Carlo Gnutti S.p.A. following the materiality assessment, along with the relative negative and positive impacts.

PRIORITIZATION OF MATERIAL TOPIC



A total of 11 material topics for Trafilerie Carlo Gnutti S.p.A. is divided by the 3 ESG pillars: 5 refer to the environmental area, 3 to the social topics and 3 to the governance aspects.

Considering the Company activities, it is consistent with the business that the aspects that receive the most attention are those in the environmental area, particularly those related to energy, emissions and water resources. However, it is interesting to note that on the podium, in addition to energy, there is also a social theme and one of governance, demonstrating Trafilerie Carlo Gnutti S.p.A.'s focus on all pillars of sustainability. In fact, the protection of its employees emerges as the priority aspect for the Company, which has always paid great attention to ensuring a safe and healthy workplace. The third most material topic is research and development, which plays a central role in supporting innovation and maintaining the Company's leadership position within the sector.



Impacts description

Positive impact	Themes	Negative impact
Increase in company turnover and acquisition of new market share	Economic Performance	Reduction in company turnover, loss of market share
Eloquence and transparency in all business activities	Business ethics and integrity	Loss of values and lack of ethical consistency with mission and vision
Innovation and development of new products and more sustainable and efficient solutions	Research and development	Decreased capacity for innovation and stagnation
Good environmental management and reduction of emissions	Emissions	Release of pollutants
Reduction of waste costs, reuse of production waste within the production process, reduction of waste generated	Waste	High costs related to waste management, environmental risks due to poor and inaccurate management, increase in waste generated
Energy efficiency and reduction of consumption	Energy	Energy inefficiency and waste of resources
Responsible environmental management through reduced water withdrawal and consumption	Water and waste water	High-cost problems and environmental repercussions
Risk Monitoring in terms of sourcing and possible modularity of involvement. Identification of alternative materials to avoid production stoppages.	Raw materials	Lack of monitoring and related price, reputation and substitution risk
High employee productivity and satisfaction; growth of the business and the company's ability to retain and acquire talent	Human resources management policies	Reduced employee productivity and satisfaction; inability to retain talent and acquire new ones
Employee satisfaction and job enhancement with increased production performance.	Occupational health and safety	Legal problems and high turnover. High accident rate.
Increase in know-how and employee satisfaction, increase in the company's competitiveness on the market	Staff training and education	Reduction in company know-how, loss of market competitiveness

Sustainability strategy and future objectives

During 2024, Trafilerie Carlo Gnutti S.p.A. developed its Strategic Sustainability Plan, defining specific objectives for each material topic. The Company has also identified initiatives to ensure the achievement of these objectives and indicators to monitor their progress.

To demonstrate consistency with the sustainable development strategy shared at an international level, Trafilerie Carlo Gnutti S.p.A. has based its plan on the targets defined within the SDGs (Sustainable Development Goals), contributing through its actions to the objectives set out in the United Nations 2030 Agenda.

The Strategic Sustainability Plan is a very useful tool to supervise the company performance and evaluate the effectiveness of the actions implemented based on the progress of the defined targets. The Plan was developed with the involvement of top management and key function managers to establish consistent commitments in line with corporate development, based on quantitative and qualitative data analysed.

3 pillars



- Promoting the ecological transition
- Integrate ESG principles into corporate governance
- Ensuring a safe, stimulating and inclusive working environment

9 key focus areas



- ESG Strategic Governance
- Business Ethics and Compliance
- Sustainability Communication
- Workers' Rights and Health & Safety
- Diversity and Inclusion, Welfare and Wellbeing, Professional Development
- Relations with communities
- Environmental Impact Management
- Circular Economy
- Sustainable Innovation

17 goals



- Increase stakeholder involvement in corporate decision making
- Promote transparency in corporate communication
- Assess the company's ESG impacts
- Align the company's sustainability strategy with the SDGs
- Reduce the environmental impact related to emissions
- Promote and protect the well-being of each employee
- Promote the professional growth of workers
- Reduce water consumption and encourage its treatment and reuse
- Introduce new energy efficiency systems and processes
- Increase the amount of recovered waste and production of scraps
- Increase employee engagement within the company
- Increase the share of energy from renewable sources in its energy mix
- Encouraging continuous investment in R&D
- Growth in turnover and consolidation in the market
- Reducing consumption of virgin raw materials
- Identifying financial implications and other risks and opportunities due to climate change
- Attracting skilled human resources

A total of 17 objectives and 32 initiatives have been defined.

Based on the level of relevance of each issue, and consequently of each objective, a priority level was assigned to each specific initiative in order to efficiently plan corporate resources.

During the year, the company implemented some of the activities presented in the Strategic Sustainability Plan, such as:

- **The purchase of a portion of electricity from renewable sources.** Thanks to this initiative, now, Trafilerie Carlo Gnutti S.p.A., in addition to producing part of its own energy through photovoltaics, purchases 35% of its total energy consumption from certified sources through Guarantees of Origin, i.e. electronic certificates attesting the renewable origin of the electricity produced.
- **Obtaining the Environmental Product Declaration (EPD).** Trafilerie Carlo Gnutti Spa ha ottenuto tale certificazione per tre famiglie di prodotti (leghe) a seguito di verifica dell'ente SGS ICS Italia Srl in data 12/03/2025:
 - Standard leaded brasses
 - Binary brasses
 - Silicon brasses (ECOSI)

This important milestone marks a concrete step towards greater environmental transparency and responsible resource management.

The Environmental Product Declaration is a voluntary certification that describes the environmental performance of products in accordance with the International Standard UNI EN ISO 14021 Environmental labels and declarations - Self-declared environmental claims (Type II environmental labelling). It provides verified and comparable information on the environmental impact of products and information on the environmental impact of the product life cycle from the extraction of raw materials to the point it leaves the factory. Through an in-depth Life Cycle Assessment (LCA), parameters such as CO₂ emissions, energy consumption, resource utilisation and waste generation could be quantified and communicated in a structured manner.

Obtaining the EPD for each alloy family demonstrates the company's commitment to environmental sustainability and supports customers in their environmentally responsible choices.

This certification not only strengthen the company's credibility in the market but is also a strategic asset for accessing environmentally sensitive markets.

02

The reality of Trafilerie Carlo Gnutti and **our** **milestones**



- 2.1 Pioneers in brass processing
- 2.2 Production activities and core operations
- 2.3 Focus on the Development of Innovative Solutions



Pioneers in brass processing

With its 77 years of history, Trafilerie Carlo Gnutti stands as a cornerstone of the Brescian economy.

The company was founded and grew in close connection with the territory in which it operates, renowned globally for its production of semi-finished brass and aluminium products.

Established in 1947 by the seven Gnutti brothers, the company started its business by producing semi-finished brass and aluminium products, later specialising solely in brass machining. The business began on a section of the former Calzificio Ambrosi in Chiari (BS), purchased in 1947, consisting of several old warehouses over an area of approximately 45,000 m². At that time, the production was focused on processing copper alloys.

Between 1953 and 1956, the acquisition of the old factory was completed, increasing the total area to 111,000 m². The site was gradually expanded through the purchase of adjacent land and the construction of new warehouses. From 1957 to 1967, the company also produced semi-finished aluminium alloy products; however, due to technical

reasons, this production was relocated to a new factory in Rovato, which became an independent company.

The most recent expansion, in 2011, increased the total area of the establishment to 367,549 m². Today, the site includes two continuous casting plants, one static ingot casting plant, four extrusion plants, and various facilities for drawing, pickling, heat treatment, testing, and packaging.

In recent years, the company acquired a former aluminium die-casting plant, where expansion work is underway to establish a facility for the production of semi-finished aluminium products. While awaiting the completion of this new plant, Trafilerie Carlo Gnutti is conducting short production runs of semi-finished aluminium products at its main site. This is achieved using billets purchased from external suppliers and utilising the existing extrusion and drawing plants, which are adapted if needed.

Trafilerie Carlo Gnutti S.p.A. is in fact an Italian excellence among companies in the sector, both at national and European level; with the will to lead the market towards continuous and long-lasting growth, the company has joined the Assomet association with the aim of fostering the growth of the entire sector and highlighting the needs of non-ferrous metal producers and processors in Italy.

Time line

- 1947**
 Foundation of Trafilerie Carlo Gnutti S.p.A. on 12 April by the seven Gnutti brothers. Activity begins in part of the former 'Linificio e Canapificio Nazionale' plant in Chiari (Brescia). Initial installation of a 2800-ton extrusion press, a foundry with small-capacity furnaces, and a wire drawing facility.
- 1953-1956**
 Completion of the purchase of the old factory, increasing the total area to 111,000 m². Start of gradual expansion of the factory.
- 1957-1967**
 Production of semi-finished aluminium alloy products. Later, this production is transferred to a new factory in Rovato, which becomes an independent company.
- 2011**
 Final expansion of the main factory, bringing the total area to 367,549 m², of which 140,924 m² is covered.
- 2016**
 Shutdown of the production at the site in Via Silvio Pellico in Chiari, where brass tubes were manufactured.
- 2017**
 Acquisition of a former aluminium die-casting plant. Start of expansion work to open a new plant for the production of semi-finished aluminium products. During this phase, short production campaigns of aluminium semi-finished products are carried out at the main site for training and gaining experience.
- 2024**
 Preparation and publication of the first corporate Sustainability Report and development of a Strategic Sustainability Plan 2024-2026 to enhance performance improvement and ensure responsible growth.

Production activities and core operations

Trafilerie Carlo Gnutti S.p.A. specialises in the production of semi-finished brass products, both extruded and drawn, beginning with the casting of the constituent metals for various alloys.



The raw materials used include mainly:

- copper, in the form of cathodes and scrap from demolition;
- zinc in ingots;
- lead in ingots;
- brass in the form of turnings and processing scraps

The range of semi-finished brass products is currently produced in approximately 50 different alloys, with copper content ranging from 57% to 67%.

Production is primarily divided into:

- **Bar:** used for stamping or working on machine tools (valves, fittings, locks, electrical equipment, and handles);
- **Wire:** utilised in the production of screws, ornamental items and for welding;
- **Hollow bar:** employed in the manufacture of fittings and hydraulic equipment;
- **Laminate:** to produce keys

The activities carried out within the production facility located at Via S. Bernardino 23/A are:

- Raw material preparation;
- Metal melting, casting, and cutting of the melt;
- Heating and extrusion;
- Pickling
- Cold forming;
- Cutting to size;
- Heat treatment;
- Testing;
- Packaging and shipping.

1. Raw material preparation and control:

Raw materials are delivered to the plant at Via S. Bernardino 23/A. After being weighed and subjected to quality control, which includes checks for the absence of ionising radiation, they are stored in the scrap yard awaiting to be prepared for melting.

The preparation process involves bundling the copper obtained from cable demolition, shearing lead blocks and copper cathodes, and drying turnings in rotary furnaces.

2. Metal smelting, casting, and cutting of the melt:

The materials to be melted are transported by self-propelled vehicles to the loading stations of the melting furnaces. Melting takes place using both continuous and static casting systems, which are distinguished by their advanced technological design. The melting furnaces are all electrically induced, crucible or channel-type. In one case they feed the static ingot moulds and in the other the casting furnaces of the continuous casting plants.

During the process, the chemical laboratory carries out continuous analytical checks to ensure adherence to production specifications. The output from this stage consists of bars, cut to precise lengths and diameters, referred to as billets, ready for the next extrusion phase. Billets produced at the foundry have diameters of 450 mm or 330 mm, with lengths varying according to their intended use.

3. Heating and extrusion

The billets produced proceed to the extrusion phase.

Before entering the press for extrusion, they are heated in specialised furnaces to ensure structural uniformity. Extrusion is carried out with horizontal presses of different capacities, which produce rods or coils, and laminates ready for cold processing.

4. Pickling

In some cases, the extruded material undergoes pickling in a sulphuric acid solution to remove the surface oxide layer formed during the heat processing.

5. Cold working

The material is then drawn using various types of drawing machines (bench, combination, monobloc) or rolled on rolling mills. This process makes it possible to reduce the dimensions and modify the metallurgical characteristics of the extruded product. The operations are carried out using highly automated and efficient drawing and rolling equipment, allowing for continuous quality monitoring.

The material is then cut to size according to the specific customer requirements.

6. Thermal treatment

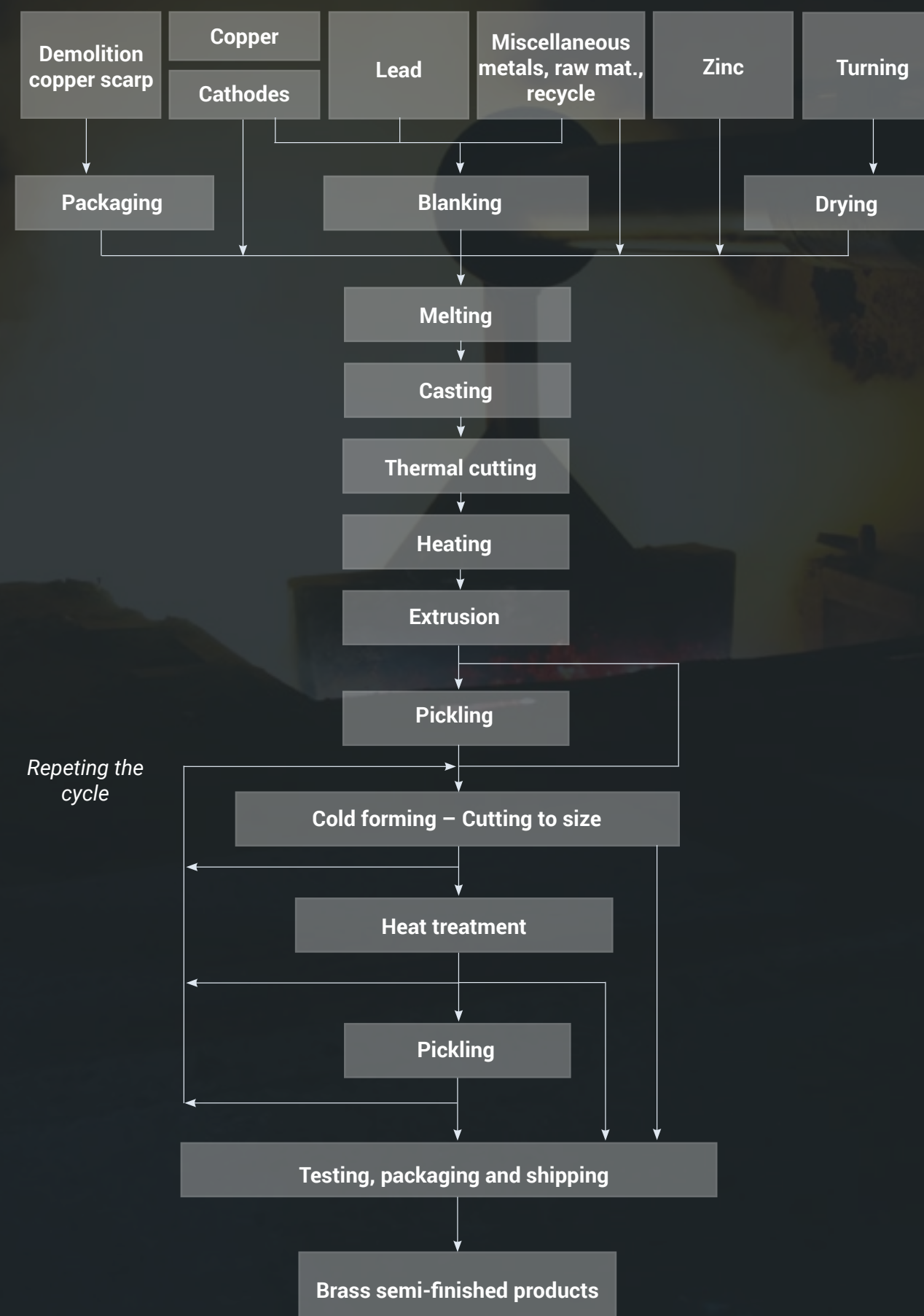
Depending on the production cycle and required characteristics, the drawn material may be subjected to annealing and/or stress relieving heat treatments. In some cases, the processed products undergo intermediate or final heat treatments in special furnaces powered by natural gas or electricity. After the intermediate heat treatments, the material must be subjected again to pickling followed by drawing or rolling.

7. Testing, packaging and shipment

Once the aforementioned operations are completed, the processes of testing, packaging, and shipment take place. The finished product is labelled and stored in the automated warehouse, while waiting for national and international shipments to be planned.

On the right is a diagram of the production cycle described above.

| Block diagram of the production cycle



Trafilerie Carlo Gnutti guarantees its customers a wide range of high quality semi-finished brass products, used across various sectors including plumbing and heating systems, taps and fittings, valves and related components, as well as the electrical and automotive industries. The production begins with the assessment of the raw material and culminates in the production of semi-finished brass products.

PRODUCTS:

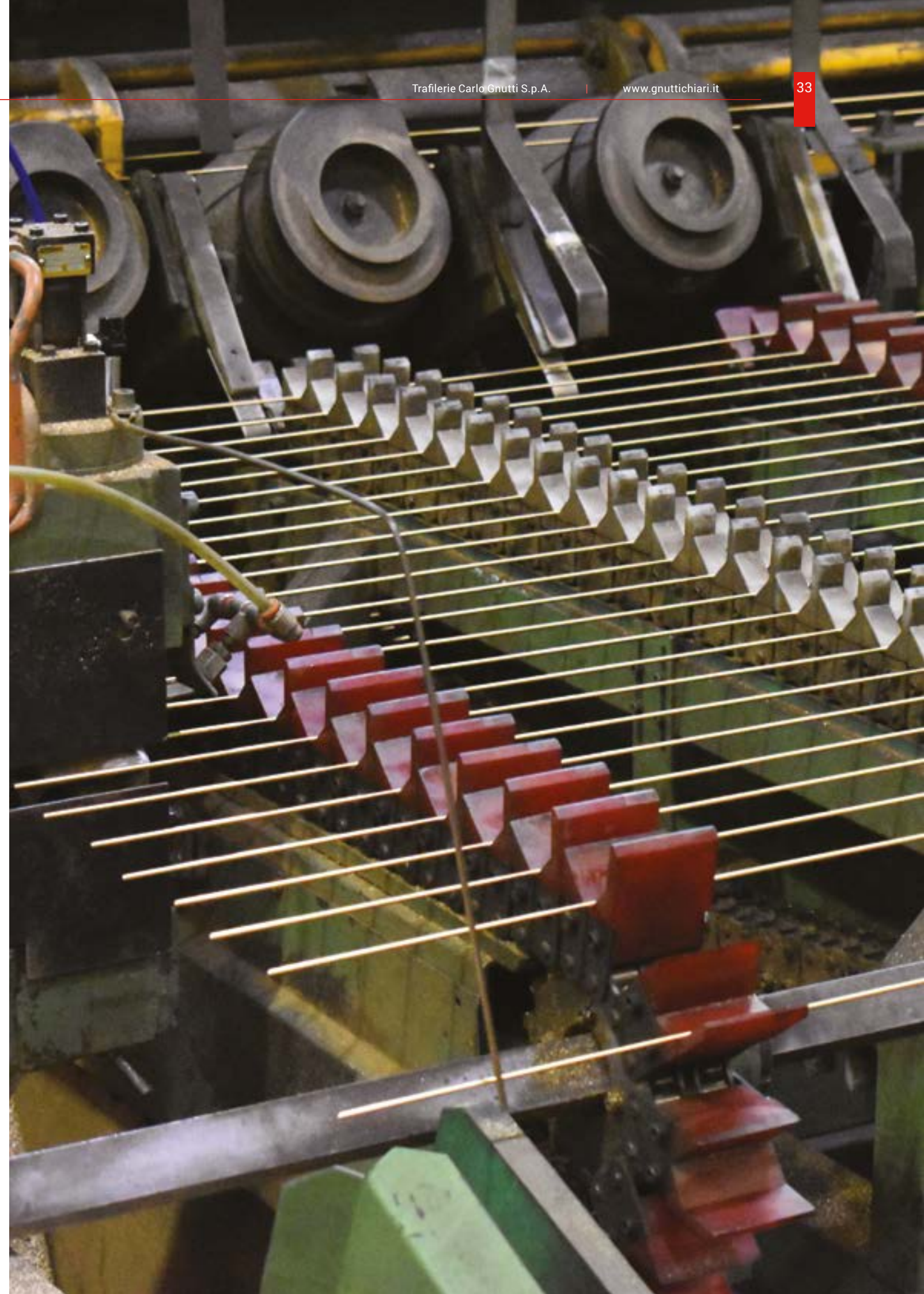
- **Brass rod for pressing:** Semi-finished round section ($\varnothing 10 \div 160$ mm) used for hot pressing.
- **Brass rod in rods for turning:** Semi-finished round ($\varnothing 2 \div 80$ mm), hexagonal (CH $3 \div 70$ mm) and square (CH $3 \div 60$ mm) sections supplied in rods.
- **Brass rod in coils and spools:** Semi-finished round ($\varnothing 2$ to 14 mm), hexagonal (CH 4 to 13 mm) and square (CH 4 to 13 mm) sections supplied in coils and spools.
- **Brass perforated bar:** Semi-finished perforated bar with variable cross-section supplied in rods.
- **Wire:** Semi-finished round or shaped section.
- **Tape:** Semi-finished products supplied in rolls (thickness: $1 \div 3.6$ mm, width: $30 \div 95$ mm).
- **Brass profiles:** Produced on specific request, the profiles of Trafilerie Carlo Gnutti S.p.A. meet the most varied requirements of the end customer.



ALLOYS PRODUCED:

- **C46500:** Arsenical Naval Brass with low lead content and excellent corrosion resistance.
- **C67300:** High-strength manganese bronze with good hot-forging characteristics and sufficient machinability. Ideal for applications requiring a combination of excellent wear properties and high impact resistance.
- **CF724R:** Welding alloy.
- **CW507L:** High copper binary alloy for cold forming in compliance with 4MS Common Composition List and DM174 of 06/04/04. The alloy has also been listed in the new European Positive List.
- **CW508L:** Standard binary alloy for cold forming compliant with the 4MS Common Composition List and DM174 of 06/04/04. The alloy has also been listed in the new European Positive List. There is also a variant with a maximum lead content of 80 ppm
- **CW509L:** Binary alloy with good cold forming compliant with 4MS Common Composition List and DM174 of 06/04/04. The alloy has also been listed in the new European Positive List and can be used in contact with drinking water for the US market. Variants with a maximum lead content of 0.05 % or 0.1 % are also available.
- **CW510L:** Binary alloy with excellent hot-forging properties and sufficient machinability for chip removal in compliance with the 4MS Common Composition List and DM174 of 06/04/04. The alloy has also been listed in the new European Positive List and can be used in contact with drinking water for the US market. Variants with a maximum lead content of 0.1% or 80 ppm are also available.
- **CW511L:** Dezincification-resistant binary alloy, compliant with the 4MS Common Composition List and DM174 of 06/04/04 and usable in contact with drinking water for the US market. There is also a variant with a maximum lead content of 0.1 %.
- **CW600N:** Alloy for machining with good cold workability.
- **CW601N:** Alloy for machining with good cold workability.
- **CW602N:** Standard leaded dezincification-resistant alloy.
- **CW603N:** Alloy for machining with good cold workability.
- **CW605N:** Alloy for machining with good cold workability.
- **CW606N:** Alloy for machining with good cold workability.
- **CW607N:** Alloy for machining with good cold workability.
- **CW608N:** Alloy for machining with good cold workability.
- **CW610N:** Alloy for machining with fair cold workability. There is also a variant with maximum lead content of 0.7 %.

- **CW611N:** Machining alloy with good cold workability. There is also a variant with a maximum lead content of 1.5 %.
- **CW612N:** Alloy for machining with fair cold workability and good forging characteristics, there is a variant conforming to 4MS Common Composition List and DM174 of 06/04/04.
- **CW613N:** Alloy for machining with fair cold workability and good forging characteristics, there is a variant conforming to 4MS Common Composition List and DM174 of 06/04/04.
- **CW614N:** Standard lead alloy for machining, there is a variant conforming to 4MS Common Composition List and DM174 of 06/04/04.
- **CW616N:** Lead alloy for hot stamping with excellent surface qualities and good machinability
- **CW617N:** Standard lead alloy for hot forging with good machinability compliant with the 4MS Common Composition List and DM174 of 06/04/04. There is a variant with maximum lead content of 2.0 % and an Amagnetic variant with limited iron and nickel content.
- **CW625N:** Leaded dezincification-resistant alloy compliant with the 4MS Common Composition List and DM174 of 06/04/04.
- **CW626N:** Leaded dezincification-resistant alloy compliant with the 4MS Common Composition List and DM174 of 06/04/04..
- **CW627N:** Reduced lead alloy for hot forging with good machinability.
- **CW713R:** A high-strength complex alloy with good hot forging characteristics and sufficient machinability for chip removal with excellent mechanical properties and wear resistance.
- **EC0713:** High-strength complex alloy with good hot-forming characteristics and sufficient machinability for metal cutting with very good mechanical properties and wear resistance . Variant of CW713R with a maximum lead content of 0.1 %.
- **CW719R:** Tin alloy (Naval Brass) with low lead content and excellent resistance to marine corrosion.
- **CW720R:** Manganese alloy resistant to corrosion and high temperatures, with fair machinability and good printability.
- **CW724R:** A low-lead dezincification-resistant silicon alloy with good stress-corrosion resistance with very good hot forging properties and sufficient machinability compliant with the 4MS Common Composition List and DM174 of 06/04/04. The alloy has also been listed in the new European Positive List and can be used in contact with drinking water for the US market.
- **SPM:** A non-standard alloy for machining with good cold workability similar in properties to alloy CW608N.



Focus on the development of innovative solutions

A strong focus on research and development is one of the main distinguishing features of Trafilerie Carlo Gnutti S.p.A., a company that has always invested time and resources in the development higher performance solutions and reduced environmental impact.

The company is considered a pioneer in its sector due to a series of important innovations achieved over the years, from its foundation to the present day. The positive changes introduced by Trafilerie Carlo Gnutti S.p.A. concern both the product

offered, and the various processes required to obtain it. For this reason, high-power presses and more efficient machinery have been progressively installed over time to increase production and raise the level of safety in the workplace.

In recent years, research and development activities have mainly focused on the study of new alloys characterised by not having lead in them or having it in relatively small quantities.

In this regard, Trafilerie Carlo Gnutti confirms its role as market leader with the production of the 'ECOSI' of semi-finished product line, made from lead-free alloy for hot forgind and machining, suitable for meeting increasingly stringent hygiene and environmental regulations.

Whenever the need arises to start non-standardised production to meet customer requirements, the project guidelines (product type, method of implementing controls and tests) are defined within the weekly quality management. Upon completion of production, the effectiveness of the project is evaluated based on the data collection and problems encountered during the various production stages, as well as customer feedback.

In the coming years, the company plans to open a new plant dedicated to the production of bars and profiles, both extruded and drawn, using medium- and high-strength aluminium alloys starting from billets of various compositions. The final mechanical and metallurgical properties of the material produced will be obtained using specific plants designed to meet Aerospace standards.

The plant will incorporate state-of-the-art technologies for extrusion, stretching, drawing, handling, surface inspection, and packaging.

The entire production process will be supported by a capillary material tracking with process data storage, designed to optimise material flows, improve goods safety, control transport risks and guarantee process quality.

03

Governance structure and processes



- 3.1 Governance body, roles and responsibilities
- 3.2 Transparency, ethics and integrity
- 3.3 Implementation of recognised and verified standards
- 3.4 A business model based on safety
- 3.5 Financial results and economic performance
- 3.6 Value generation and distribution



HIGHLIGHTS

€18,355,386

Net profit

€483,258,955

Value of production

€487,037,481

Sales revenue

€445,844,478

Economic value distributed

€486,018,248

Economic value generated

€3,730,000

Share Capital

92%

Percentage of distributed economic value over generated

Corporate governance represents the model for defining the rules to be respected within the company, involving all the actors that take part in the company, and for ensuring proper business management.

In particular, it refers to the processes adopted by the management to interact with each other and with stakeholders and to guidelines aimed at always guaranteeing transparency, ethics and accountability in business management, reducing risks and conflicts of interest.

Governance body, roles and responsibilities

Trafilerie Carlo Gnutti S.p.A., recognising the importance of a strategic approach to sustainable transition, has from the outset paid great attention to the development of responsible and transparent governance, with a defined and complete structure coordinated by the Board of Directors (BoD).

A key structure of the Company's governance is the Shareholders' Meeting, whose purpose is to promote the interests of the general membership and define the strategy for corporate growth. In addition, the Shareholders' Meeting appoints the members of the Board of Directors and its committees, as well as approving the budget and, if necessary, amending the articles of association.

The Board of Directors has the task of monitoring and evaluating the effectiveness of risk management activities and to improve ESG performance. The process of analysing and monitoring the company's performance is carried out with all Board members, shareholders and the Supervisory Committee to ensure full consideration of economic, social and environmental aspects. These assessments are on a quarterly basis.

Furthermore, the Board of Directors has delegated for the management of economic and environmental impacts to selected executives, according to their specific expertise, while it entrusts the Head of Human Resources with the supervision of human resources aspects. If critical issues are identified, the Board commits to reviewing and revising internal procedures together with the managers and heads of the various department to prevent risks and promote responsible management.

The roles most involved in monitoring ESG areas include:

- the **Environmental, Health and Safety Manager**, who is responsible for supervising the technical operations following the guidelines of ISO 14001 and ISO 45001;
- the **Energy Management System Manager** who is responsible for ensuring compliance with the guidelines of ISO 50001;
- the **Quality Service and Assurance Manager**, who is responsible for maintaining the requirements of ISO 9001.

Periodically, the managers report to the highest governing body on a weekly, monthly or half-yearly basis depending on priorities and the level of urgency.

The Board of Directors carries out its operational tasks through the activities performed by the Managing Directors, who hold the highest management roles within the Company and coordinates the work of the strategic and executive functions, playing a fundamental role in the stability of the Company. Board members serve a three-year term that can be extended. There is also a Board of Statutory Auditors and an Internal Auditor.

The members of the Board of Directors are responsible for overseeing and supervising due diligence processes, with the aim of ensuring their proper implementation, as well as managing sustainability-related matters. In this context, the definition and integration of ESG criteria into corporate processes is carried out in coordination with the shareholders, through an ongoing dialogue that enables strategic evaluations and guides future developments, including those related to sustainability. ESG activities and projects are subject to regular monitoring and evaluation in order to assess their effectiveness and, where necessary, implement targeted corrective measures.

The process of drafting Trafilerie Carlo Gnutti S.p.A.’s first Sustainability Report last year, as well as the preparation of this document, directly involved the Company’s Management, which provided its vision and enabled the

Company to demonstrate its commitment and communicate transparently with stakeholders and the general public.

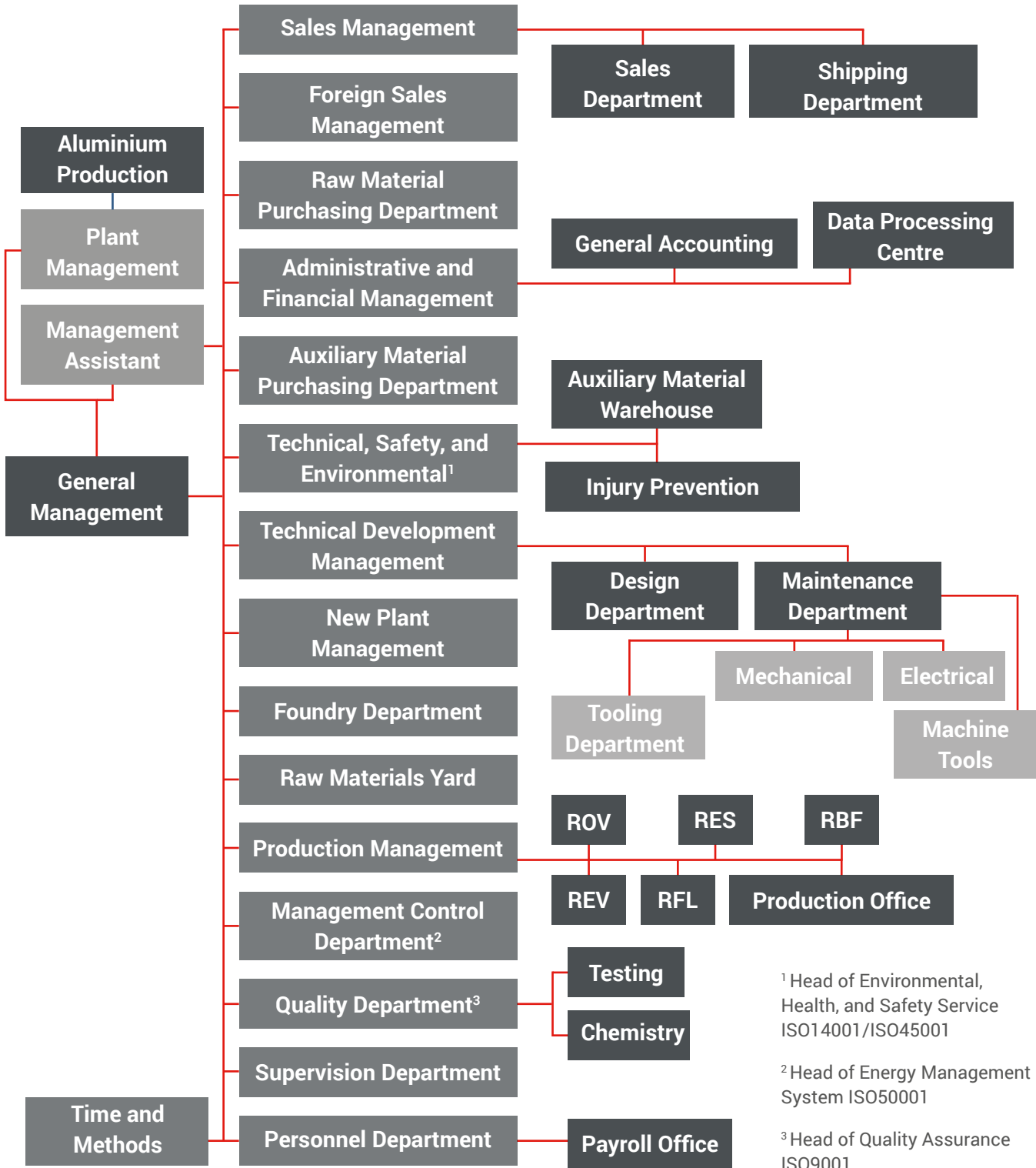
Trafilerie Carlo Gnutti S.p.A. has always been very careful to prevent possible conflicts of interest and, if any such risks are identified, they are addressed through consultation between the Board of Directors, the Supervisory Body, the Board of Statutory Auditors, and shareholders. Any potential issues are communicated both verbally and in writing. In the current year, as in the previous year, no critical issues were reported to the highest governing body.

With the aim of promoting the collective knowledge, skills and expertise of the highest governing body with respect to the principles of sustainable transition, training and refresher activities are carried out both internally and outside the company. The performance of the highest governing body in managing and controlling economic, environmental, and social impacts is evaluated by the Board of Directors.

Finally, regarding the rules on remuneration policies, in Trafilerie Carlo Gnutti S.p.A. the the Chief Executive Officers' fixed compensation is defined by the Board of Directors, while any variable component is structured as profit-sharing, in the form of shareholder participation. The level of remuneration is set by the governing bodies, both independent and majority employees, excluding related parties.

The company organisation chart is presented below to detail the structure of Trafilerie Carlo Gnutti S.p.A. The following section provides detailed information regarding the composition of the governance structure and the respective roles of its members.

Organizational chart



Transparency, ethics and integrity

One of the pillars of Trafilerie Carlo Gnutti S.p.A.'s business is the commitment to ensure the management of its activities and business relations in a transparent way and in line with the ethical values of the society in which we live.

The Company has always paid great attention to ensuring the correct application of the principles and indications established in 2013 within the Code of Ethics. This document contains a set of principles and rules that guide the corporate conduct and is committed to sharing its contents within its organisations. The body responsible for supervising and approving the Code of Ethics is the Board of Directors. In addition, the Code of Ethics of Trafilerie Carlo Gnutti S.p.A. is part of another fundamental document to prevent crimes and administrative liabilities: the Organisation, Management and Control Model (MOG 231) in accordance with Legislative Decree 231/2001 and adopted by the Company in 2019. The purpose of this document is to ensure that business activities are carried out ethically and in compliance with the law, reducing the risk of incurring legal sanctions.

It is essential for Trafilerie Carlo Gnutti S.p.A. that all members of its workforce read these documents and commit to comply with the rules contained therein. In fact, the addressees of these documents are all the



Company's human resources, from directors to employees to third parties with which the Company engages. Everyone is required to follow the provisions contained in both the Ethical Code and the OMC 231 according to their specific role.

Trafilerie Carlo Gnutti S.p.A. has set up a dedicated team to analyse the possible risks of a legal and ethical nature through a process of identifying, measuring, managing and monitoring the aspects that could represent a danger in this respect. The OMC 231 has been developed in accordance with the Confindustria guidelines and good practices in the industry, supporting the introduction of management and control systems that reflect the Company values of ethics, integrity and transparency.

MOG 231 comprises a general and introductory section that outlines the relevant legal framework, its scope, and the purpose of the document, as well as a special section that aligns the general principles with a detailed description of the types of offences considered most relevant to Trafilerie Carlo Gnutti S.p.A., based on its business activities.

The Company also has a Supervisory Board, as mentioned above, composed of independent figures with the ability to take the initiative and carry out control activities to ensure the proper functioning of the OMC 231 and compliance with its guiding principles. The Supervisory Board is also responsible for periodically updating the document when necessary.

To ensure compliance with the above and to initiate corrective actions in the event of non-compliance, Trafilerie Carlo Gnutti S.p.A. has implemented a remediation system. The Company continues the positive trend established in 2023, reporting once again no non-compliances with laws or regulations, and no legal actions, pending or concluded, during the reporting period. In addition, there were no incidents and episodes concerning corruption and/or anti-competitive behaviour and violations of antitrust and anti-monopoly laws.

As confirmation of the company's commitment to ensuring the compliance of the rules and principles relating to anti-corruption procedures, all board members and managers have undergone specific training on this issue and are fully informed of the provisions in place to prevent any risks.

Lastly, Trafilerie Carlo Gnutti S.p.A. has integrated the 'whistleblowing' system into its model, i.e. a specific procedure that allows stakeholders to report the presence of an offence and any actions in conflict with company regulations without fear of retaliation. Through this system, employees are protected from possible risks such as being transferred, sanctioned or even dismissed for reporting non-compliant behaviour.

Implementation of recognised and verified standards

Demonstrating the great attention that Trafilerie Carlo Gnutti S.p.A. pays to all the various phases and activities of its business, the company has obtained numerous certifications to verify that it operates correctly, responsibly and in line with industry regulations.

Being a company that stands out on the market for the high quality of its products, it was an essential step for Trafilerie Carlo Gnutti S.p.A. to obtain ISO 9001 certification. It's an international reference standard to guarantee the presence in the company of specific processes capable of promoting a constant increase in the quality of the products and services provided, as well as attesting to the reliability of what is offered externally. ISO 9001 certification is also important for increasing customer satisfaction and expanding its portfolio of buyers. Last year, Trafilerie Carlo Gnutti S.p.A. renewed the certification. The first ISO 9001 certification was obtained in 2014.



In 2004 Trafilerie Carlo Gnutti S.p.A. obtained ISO 14001 certification for its environmental management system, reflecting the implementation of effective procedures to optimally control and manage its activities.



In 2007, Trafilerie Carlo Gnutti S.p.A. obtained OHSAS certification, which introduced a worker health and safety management system in line with the provisions of BS OHSAS 18001:1999.



In 2018, the OHSAS certification was replaced with the more modern ISO 45001, which focuses on the company's internal processes and activities to improve employee health and safety. Also in 2018, the Company continued the process to certify its energy management system in accordance with ISO 50001, in relation to the manufacturing of semi-finished brass products.



Finally, in 2025, Trafilerie Carlo Gnutti obtained Environmental Product Declaration (EPD) certification for three families of alloys: standard lead brass, binary brass and silicon brass (ECOSI).



This is a voluntary certification that transparently and objectively describes the environmental performance of products, in accordance with the International Standard UNI EN ISO 14021 - Environmental labels and declarations - Self-declared environmental claims (Type II environmental labelling). The EPD provides verified information on the environmental impact of products throughout their life cycle, contributing to credible and comparable communication of environmental performance.

The verification was conducted by SGS ICS Italia Srl and concluded with a positive outcome on 12 March 2025, representing an important achievement within the company's sustainability strategic plan, oriented towards environmental responsibility, transparency and the continuous improvement of its production practices.

A business model based on safety

Protecting the health and safety of its employees is one of the core pillars of the company's business model and a key area of focus.

The maintenance of a healthy and safe workplace is guaranteed by internal management systems aimed at defining precise procedures and guidelines to prevent and reduce the occurrence of accidents during activities. As mentioned above, Trafilerie Carlo Gnutti S.p.A. has certified its environmental management system (EMS) according to the ISO 14001 standard and, likewise, has obtained ISO 45001 certification for its occupational health and safety management system (OHSMS).

Trafilerie Carlo Gnutti S.p.A. constantly strives to ensure continuous control of its internal processes to promote a progressive improvement in performance in line with the policies and regulations implemented. The management systems enable the Company to carefully assess the possible risks associated with the environment

and personnel safety, defining the magnitude and likelihood of impacts related to these aspects. Furthermore, the continuous monitoring of its performance allows Trafilerie Carlo Gnutti S.p.A. to identify the areas in which it is necessary to intervene promptly and to elaborate specific objectives aimed at increasing the Company's sustainable development.

The use of these management systems also makes it possible to clearly establish the different roles and responsibilities of the figures in the company, thereby guaranteeing efficient and controlled operational management. In this sense, Trafilerie Carlo Gnutti S.p.A. is committed to offering regular training and professional development programmes in relation to the management of these systems and according to the specific needs of employees.

The company's strong awareness of the importance of effectively managing environmental, health, and safety-related matters finds concrete expression in the definition of specific documents for internal use. These include the 'Environmental Policy', the 'Safety Policy' and the 'Policy 105/15'. The contents of these policies are shared with personnel through various channels such as the website, the company intranet and on-site notice boards, to facilitate understanding and ensure that all resources are aligned to these indications.

Over the years, Trafilerie Carlo Gnutti S.p.A. has replaced its plant and machinery in compliance with regulations to ensure better environmental performance while increasing safety in the company. Notable example was the implementation of fume extraction systems and the integration of water purification and soundproofing systems, which led to an improvement of working conditions for the personnel.

Financial results and economic performance

Economic performance is a key index for evaluating business performance and assessing the connections with sustainability performance.

Without adequate financial stability, it is complex to guarantee progressive development and to have the necessary resources to enhance performance. For this reason, in order to promote a long-term sustainable development, it is fundamental to first consider sustainability from an economic point of view. This enables to invest and support initiatives and activities that generate value from an environmental and social perspective.

This section outlines the economic performance with reference to the 2024 financial year, which considers the period from 01/07/2023 to 30/06/2024. By sharing this information, the Company strives to present its financial results clearly and comprehensively, comparing the figures from the previous year.

As of 2024, the share capital of Trafilerie Carlo Gnutti S.p.A. is € 3,730,000.00.

The information reported comes from the company's cash flow statement, a summary statement that links the changes that occurred in the company's equity and financial position over the reported period. This document shows the financing sources used by the company during the reference period and the destination of these resources. As regards the method applied, it should be noted that, in compliance with the provisions of OIC 10, the indirect method has been adopted, through which cash flows are determined by making the necessary adjustments to the result for the year to consider non-monetary elements.

The figures presented have been prepared in accordance with the statutory regulations as well as the provisions introduced by Legislative Decree 139/2015, which implemented EU Directive 2013/34. In the analysis and contextualisation of the data, the same accounting and drafting principles were used as those adopted in the previous financial year in compliance with the current regulations by Article 2423 bis. Furthermore, the criteria of consistency, prudence and accrual have been respected in order to evaluate the items reported with the perspective of continuing operations.

The main items of the reclassified income statement for the years 2024 and 2023 are shown on the right.

Economic considerations from the statutory financial statements

Items	2024	2023	Changes %
Revenues from sales	€ 487,037,481	€ 597,040,517	-18.42%
Value of production (VdP)	€ 483,258,955	€ 654,883,534	-26.21%
Personnel costs / BoP	5.27%	3.89%	1.39%
Purchases of goods / MoV	74.96%	74.46%	0.49%
Purchases of services / Vdp	8.53%	10.82%	-2.30%
Use of third-party assets / Vdp	0.13%	0.02%	0.11%
Sundry operating expenses / Vdp	0.29%	0.24%	0.06%
Net financial expenses / gdp	0.57%	0.26%	0.31%

These figures show a decrease in sales revenue in 2024 of 18.42% compared to the previous year. However, it is important to emphasise that the difference in sales revenue 2024-2023 is smaller than the one presented in the last Sustainability Report. This highlights the company's ability to identify the right strategies, activities and adjustments to limit the negative effects of the unstable environment in which the company operates. The rising raw material prices and energy supply costs have affected the company's operations and objectives and slowed performance growth. These factors have negatively affected both the internal management of Trafilerie Carlo Gnutti S.p.A. and the demand from the public, which has decreased in recent years.

Despite these challenges, the Company has demonstrated efficient and responsible management of financial resources and has maintained a forward-looking vision. Over the next few years, substantial investments are planned to expand the business, such as the opening of the new plant located between the municipalities of Chiari and Urago d'Oglio, on the site

formerly occupied by ex Durpress. The development of this new plant will generate approximately 100 new jobs, promoting the sharing of the company value within the local community.

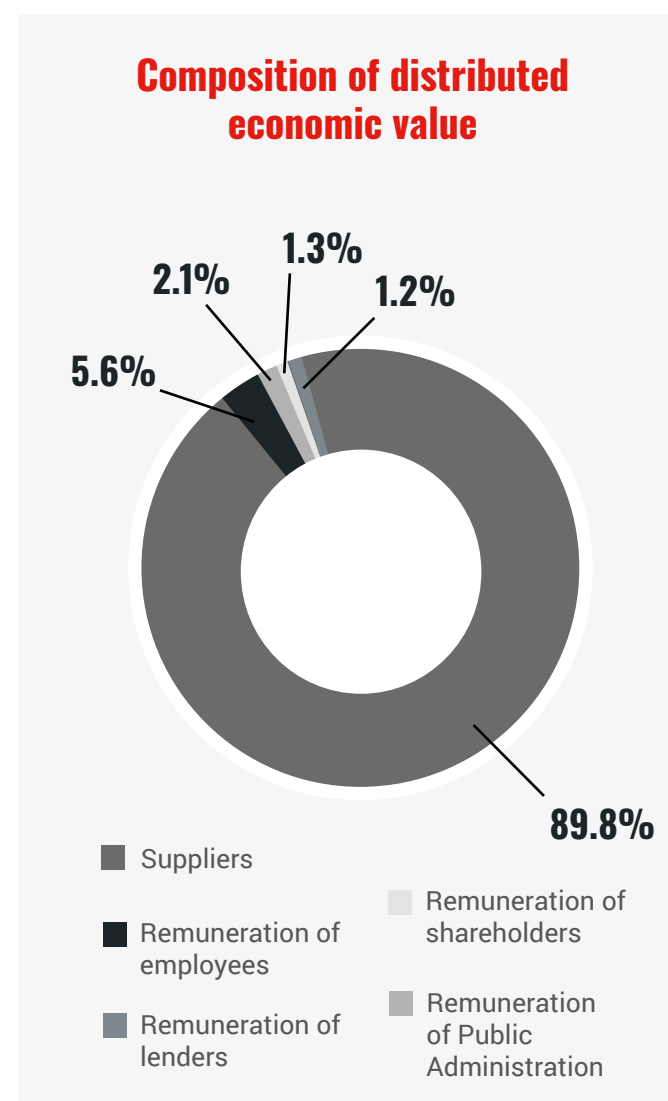
Trafilerie Carlo Gnutti S.p.A. also considers the fiscal responsibility and is committed to managing this issue by preventing and/or mitigating potential risks. In this sense, the company is supported by a consultant who works together with the auditor and the board of statutory auditors to ensure constant monitoring and accurate assessment of high risk areas of the business. These issues include in particular: the updating of tax legislation, possible building bonuses and tax credits for the sector and the advent of Industry 4.0.

Finally, with the aim of preventing any non-compliance with tax regulations, Trafilerie Carlo Gnutti S.p.A. encourages continuous sharing of information and data between the tax consultant and the auditor to closely monitor the product sales process, from order to acquisition.

Value generation and distribution

An important aspect in assessing the health and stability of a company is its ability to generate and distribute value to its stakeholders, the community and society at large.

Specifically, distributed economic value shows the total wealth produced that has been allocated to support the growth and development of stakeholders. Trafilerie Carlo Gnutti S.p.A. carefully considers any externalities that its activities may cause to the main stakeholder categories, including employees, business partners, members of the local community, public administration and shareholders.



The economic value generated is defined as the total revenue earned (including investments, concessions, sales and royalties). Distributed economic value, on the other hand, refers to the portion of generated economic value granted to stakeholders and includes operating and management costs, salaries and benefits, payments to suppliers, taxes and investments made to support the territory.

Below are the data relating to the direct economic value generated and the economic value distributed.

In 2024, there was a 26% decrease in the economic value generated compared to 2023; however, it is important to emphasise that this is a lower percentage reduction than in the previous year, and still shows an improvement in containing the decrease in the economic value generated. The contraction mainly resulted from the fact that sales revenue decreased.

At the same time, the economic value distributed also decreased, by 25.4%, reflecting a proportionate adjustment in line with the reduction in value generated. It is important to highlight, however, that despite the decrease in the overall figure, Trafilerie Carlo Gnutti S.p.A. increased the percentage of distributed economic value over the generated value by one percentage point compared to the previous year (93%). This demonstrates the company's continued commitment to supporting the growth of its stakeholders, even in the face of an economic performance that has not always been favorable.

	u.m.	2024	2023	Changes	%
Direct economic value generated	€	486,018,248	656,595,979	-170,577,731	-26.0%
Revenues from sales and services	€	487,037,481	597,040,517	-110,003,036	-18.4%
Changes in inventories of products and semi-finished and finished goods	€	-9,194,717	33,627,071	-42,821,788	-127.3%
Changes in inventories and contract work in progress	€	0	0	0	0.0%
Capitalised internal work	€	2,606,495	3,347,906	-741,411	-22.1%
Other revenues and net income	€	2,809,696	20,868,040	-18,058,344	-86.5%
Income from equity	€	515	515	0	0.0%
Other financial income	€	2,758,778	1,711,930	1,046,848	61.2%
Value adjustments to financial assets	€	0	0	0	0.0%

Economic value distributed	€	451,852,937	606,092,789	-160,248,311	-26.4%
% of Economic Value Generated	€	93%	92%		
Reclassified operating costs	€	405,476,726	560,193,841	-154,717,115	-27.6%
Raw, ancillary and consumable materials and goods	€	362,236,342	487,646,463	-125,410,121	-25.7%
Services costs	€	41,218,434	70,890,840	-29,672,406	-41.9%
Costs for the Use of Third Party Assets	€	616,223	115,773	500,450	432.3%
Other operating costs	€	1,405,727	1,540,765	-135,038	-8.8%
Staff remuneration	€	25,476,438	25,449,994	26,444	0.1%
Personnel costs	€	25,476,438	25,449,994	26,444	0.1%
Remuneration of lenders	€	5,246,113	3,125,469	2,120,644	67.9%
Interest and other financial charges	€	5,246,113	3,125,469	2,120,644	67.9%
Shareholder remuneration	€	6,008,459	6,008,459	0	0%
Dividends Distributed	€	6,008,459	6,008,459	0	0%
Remuneration to the Public Administration	€	9,645,201	11,315,026	-1,669,825	-14.8%
Income Taxes	€	9,645,201	11,315,026	-1,669,825	-14.8%

04 Safeguarding natural capital



- 4.1 Awareness of making a difference
- 4.2 Reducing environmental impact
- 4.3 Responsible energy consumption
- 4.4 Monitoring GHG emissions
- 4.5 Water management
- 4.6 Circular economy applied to materials
- 4.7 Valorisation of production waste



ENVIRONMENTAL

-12%

Reduction in water
consumption FY2024 vs
FY2023

-17%

Reduction in waste
produced FY2024 vs
FY2023

-31%

Scope 1 + Scope 2
emissions (market-based)
FY2024 vs FY2023

-2%

Scope 1 + Scope 2
emissions (location-based)
FY2024 vs FY2023

Awareness of making a difference

More and more companies are being called upon to embark on a sustainability path and transform their business models to meet regulatory and stakeholder demands. Trafilerie Carlo Gnutti sees the ecological transition as a strategic opportunity: improving energy efficiency, reducing waste and investing in research and development can increase

competitiveness and strengthen the company's reputation in the long term.

Extreme weather events have occurred with growing frequency in recent years, highlighting the need to reduce human pressure on the planet and to protect depleting natural resources.

In this context, private companies play an increasingly central role in the implementation of a sustainable transition and Trafilerie Carlo Gnutti S.p.A., as a pioneer in its sector and beyond, has been at the forefront in promoting the introduction of ESG principles within its business processes. The Company is aware of the environmental impacts of its activities and is committed to introduce metrics and targets aimed at reducing the GHG emissions, reducing land and water consumption, protecting of ecosystems and biodiversity, generating energy from renewable sources, and adopting circular economy principles.



Reducing environmental impact

Trafilerie Carlo Gnutti S.p.A.'s strong environmental awareness characterises the company's approach to the execution of its business operations and drives a continuous improvement in performance with the aim of limiting negative impacts and maximising positive externalities.

Considerable financial resources of the Company have been allocated to increase the efficiency of the production systems, replacing outdated equipment with more modern technological alternatives, and to develop innovative solutions. For example, over the years, Trafilerie Carlo Gnutti S.p.A. has replaced

handling equipment such as bulldozers, trucks and forklifts in favour of more eco-friendly alternatives. In addition, fume treatment systems, drying systems, and acoustic mitigation measures have been implemented to reduce emissions and noise pollution.

In 2017, the company installed new water treatment facilities to reduce the impact on water resources and promote conscious use.

Subsequently, in 2018, a new fume extraction system was introduced for the Intal 1 production line, in accordance with the provisions of the AIA, incorporating electricity generation and combustion air preheating systems. In addition, in 2020, Trafilerie Carlo Gnutti S.p.A. has implemented another fume abatement system on the Intal 3 production line, also equipped for future integration with renewable energy and heat recovery technologies. Currently, the Intal 2 production line is being installed and it will feature the same systems deployed in the Intal 3 and Intal 1 lines.

Thanks to its extensive experience in the industry and the solid expertise of its internal resources, Trafilerie Carlo Gnutti S.p.A. is constantly committed to studying and carefully evaluating possible innovations to be applied to machinery and plants with the goal to improve their productivity and performance.

Responsible energy consumption

For Trafilerie Carlo Gnutti S.p.A., as an energy-intensive company, it has always been of critical importance to ensure responsible and efficient energy management, promoting the use of energy-saving systems and producing part of its electricity needs autonomously through photovoltaic panels.

To ensure effective energy management, Trafilerie Carlo Gnutti S.p.A. carries out monthly analyses and checks, through meter readings, to monitor consumption with specific indicators, and annual checks, to assess the consumption of the various company activities and operations, dividing them by the different energy sources used.

The company is also committed to carrying out regular audits established within the annual Energy Management System (EMS) plan, developed in collaboration with the internal EMS Energy team, department managers and an external consultant. Top management plays an active role, scheduling meetings and discussions with various department managers to evaluate performance trends, and the effectiveness of the policy adopted in relation to these aspects. The company periodically reviews the results of the internal audits and conducts contextual analyses and market research to identify further improvements.

As a demonstration of its commitment, Trafilerie Carlo Gnutti S.p.A. has adopted an energy management system certified according to the international standard ISO 50001. This standard provides a framework for efficient energy

management, aiming to improve performance, reduce consumption and costs, and consequently lower the environmental impact. The company developed an energy policy to formalise internal procedures and define the actions required to ensure the responsible use of energy, as well as to set specific objectives and initiatives to achieve them within a defined timeframe.

As for the actions taken to reduce the energy consumption and increase efficiency, Trafilerie Carlo Gnutti S.p.A. has completed a full revamping on a section of a 141 kW rooftop photovoltaic plant and it has repowered the same system to a nominal power of 260 kW. Currently, the company is considering allocating additional investments to increase the capacity to generate electricity from photovoltaic panels with a ground-mounted plant.

Trafilerie Carlo Gnutti has taken an active role in the ecological transition through the installation of photovoltaic systems for a total current production of 3,327 kWp.

The energy produced by the systems is used internally and any surplus sold to the grid. All photovoltaic panels installed since 2012 are also registered with PV Cycle, the association that ensures the disposal of damaged modules and the recovery of exhausted ones at centres throughout Europe. A new investment is also being evaluated to increase the capacity to generate electricity from renewable sources with ground-mounted systems.

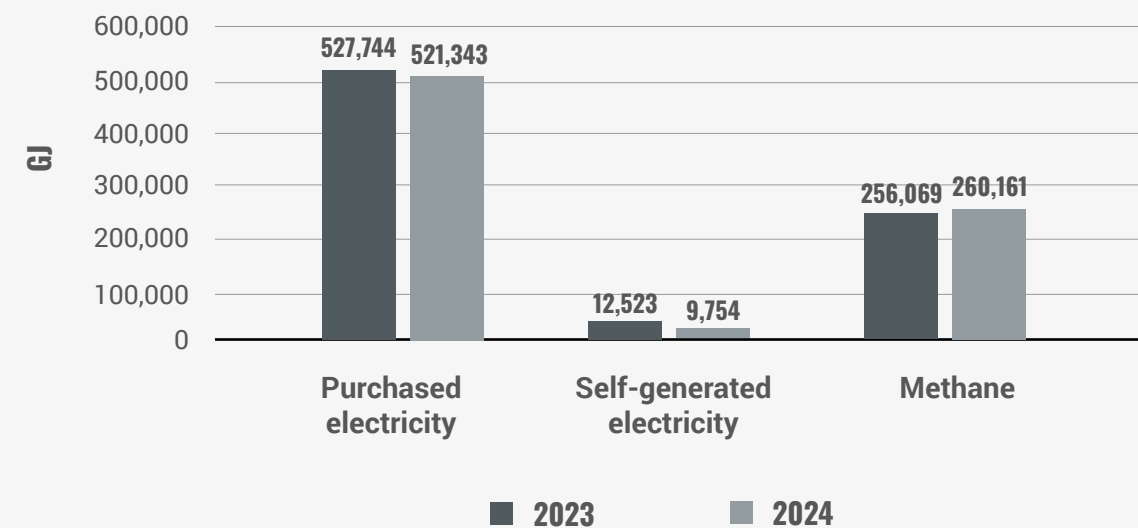
For a further efficiency improvement, the company implemented the ORC system in the Intal 1 line, a thermodynamic cycle used to convert low- and medium-temperature heat into electricity. This system uses an organic fluid with a lower boiling point than water, making it possible to exploit residual, geothermal or low-temperature solar heat sources. The company's ORC system consists of a diathermic oil boiler and a turbine, using post-combustion flue gases to generate approximately 1030 kWp of gross nominal power.

Finally, in 2024 Trafilerie Carlo Gnutti S.p.A. purchased a total of 50,000 MWh from certified renewable sources with Guarantees of Origin. Guarantees of Origin are electronic certificates attesting that a certain amount of electricity has been produced from renewable sources and are necessary to ensure transparency in the energy market.

GRI 302-1 Energy consumed within the organisation		u.m.	2023	2024
Electrical energy	Total electrical energy purchased and consumed	GJ	527,744	521,343
	of which from certified renewable sources with Guarantee of Origin	GJ	0	180,000
	Total self-produced and consumed electricity	GJ	12,523	9,754
	of which self-generated from renewable sources (photovoltaic plants and ORC)	GJ	12,523	9,754
	Total self-generated and sold electricity	GJ	8,105	5,831
Methane	Natural gas used in production process	GJ	256,069	260,161
Total energy consumption		GJ	796,336	791,258
Company vehicle fleet	Diesel	GJ	9,702	8,987
	Petrol	GJ	154	108
Total energy consumption of the company car fleet		GJ	9,856	9,095

*The ORC system recovers waste heat from natural gas-fired furnaces used to dry brass shavings.

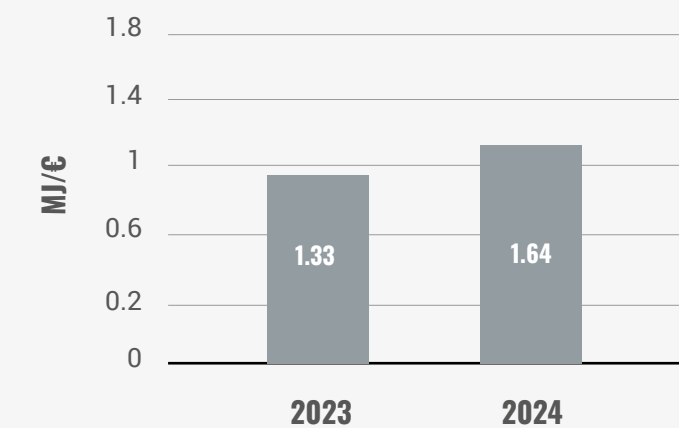
Energy consumption from stationary sources



The vehicle fleet of Trafilerie Carlo Gnutti S.p.A. consists of cars used by employees for travel and activities in the area as well as vehicles for handling goods such as bulldozers and forklifts. In 2024, the company reduced its fuel consumption (diesel and petrol) by 8% compared to 2023. More specifically, the use of diesel decreased by 7% while the consumption of petrol decreased by 30%.

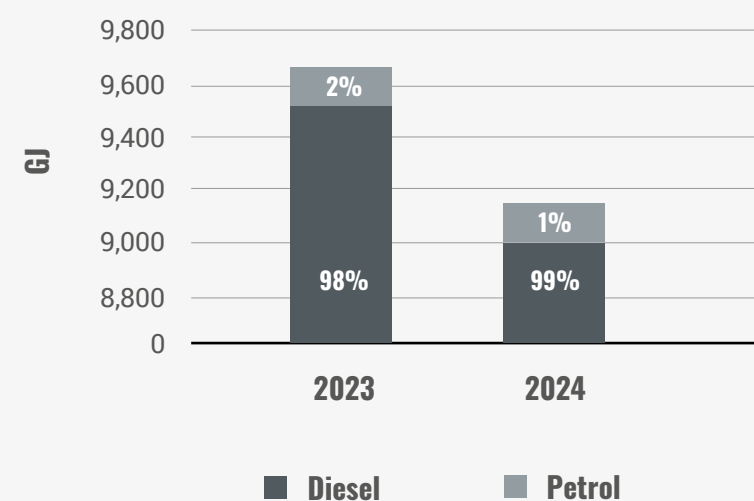
The chart on the right shows the energy intensity, an indicator reflecting the relationship between energy consumed and economic performance in terms of turnover.

Energy intensity



As far as measured energy intensity is concerned, the Company recorded a slight increase in the figure in 2024, due to the performance of energy-intensive activities during the year.

Energy consumption from mobile sources



In 2024, Trafilerie Carlo Gnutti S.p.A. continued the positive trajectory of 2023 regarding the progressive improvement of its environmental performance and the reduction in the consumption of natural resources. Specifically, the company decreased its total energy consumption compared to the previous year, particularly by improving its management of electricity in terms of the portion purchased and consumed.



Monitoring GHG emissions

The climate crisis is closely linked to greenhouse gas ('GHG') emissions, mainly from the use of fossil fuels for industrial activities and the transport of goods and people, as well as from intensive livestock farming and agriculture. Companies, in particular manufacturing and energy-intensive businesses, play a crucial role in addressing this crisis. Reducing the carbon footprint is not only an environmental necessity, but also a strategic factor for the economic sustainability and future competitiveness of companies. By setting specific emission reduction targets, it is possible to mitigate the impacts of climate change, comply with increasingly stringent regulations and meet the growing expectations of consumers and investors for a low-carbon economy.

These emissions are divided into Scope 1, Scope 2 and Scope 3:

- **Scope 1 emissions** represent all direct emissions generated from sources owned or controlled by the company (stationary and mobile);
- **Scope 2 emissions** include all indirect emissions from energy purchased from third parties (e.g. electricity, heat);
- **Scope 3 emissions** include all other indirect emissions that occur across the value chain, such as those related to suppliers, transport and product use.

Specifically regarding Scope 2 emissions, there are two possible calculation approaches: the 'location-

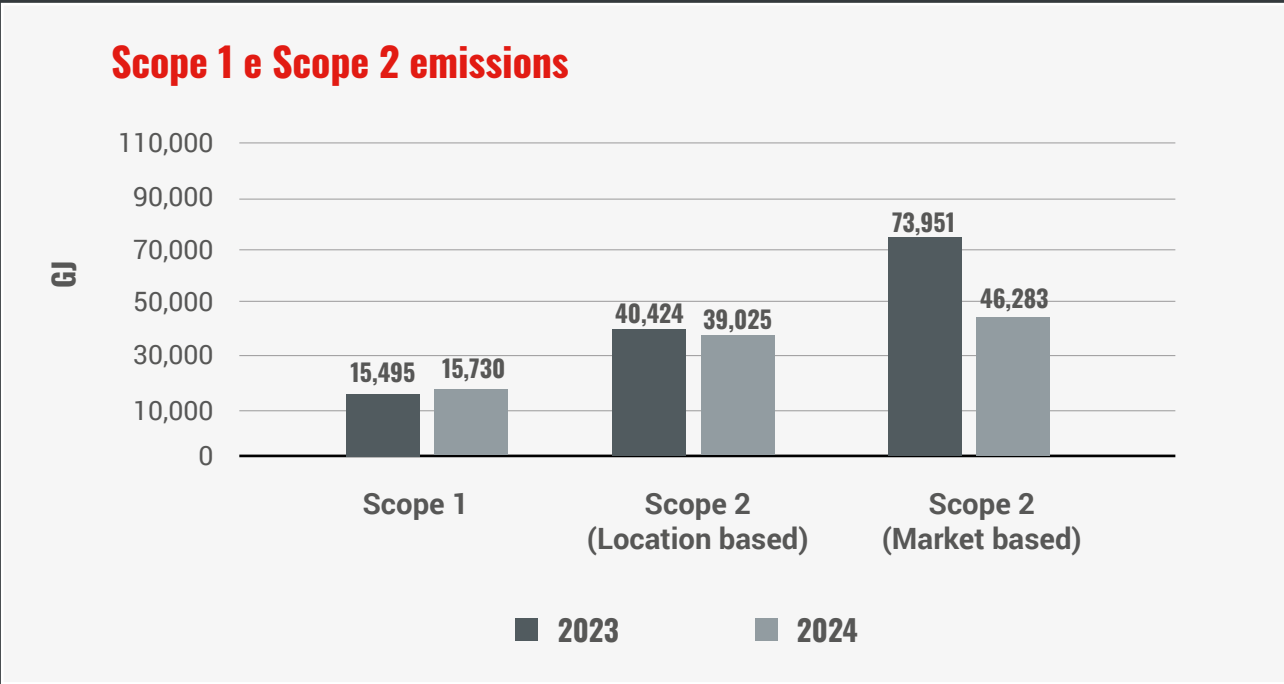
based' method and the 'market-based' method. The first approach measures emissions based on the average electricity production mix in the area where the energy is consumed, regardless of the supplier. The second considers emissions based on company choices, using specific emission factors associated with supply contracts, such as the purchase of certified renewable energy (e.g. Guarantees of Origin).

Within this document, Trafilerie Carlo Gnutti S.p.A. has chosen to disclose Scope 2 emissions calculated according to both methodologies described above, to ensure maximum transparency and provide complete information.

The measurements presented in the following paragraphs have been developed considering the specific emission values of the reporting years analysed to provide an accurate representation of the company's performance. Following the evaluation of the data collected, a relative stability in the emission values from 2023 to 2024 is found, except for a significant reduction in Scope 2 emissions according to market-based logic. "This result stems from Trafilerie Carlo Gnutti S.p.A.'s decision to purchase a greater share of electricity from renewable sources in 2024. During the reporting year, the Company adopted Guarantees of Origin to certify the renewable origin of the energy purchased, covering as much as 35% of its energy needs.

The company's direct (Scope 1) and indirect (Scope 2) emissions figures for the period between 2023 and 2024 are shown on the right.

GRI 305 Emissions	u.m.	2023	2024
GRI 305-1 Direct emissions Scope 1			
Methane gas	tCO ₂ eq	14,795	15,083
Diesel	tCO ₂ eq	681	631
Petrol	tCO ₂ eq	11	8
F-Gas	tCO ₂ eq	8	8
Total Scope 1	tCO ₂ eq	15,495	15,730
GRI 305-2 Indirect emissions Scope 2			
From purchased electricity - location based	tCO ₂ eq	40,424	39,025
From purchased electricity - market based	tCO ₂ eq	73,951	46,283
Total Scope 1 + Scope 2 Location based	tCO ₂ eq	55,919	54,755
Total Scope 1 + Scope 2 Market based	tCO ₂ eq	89,446	62,013
GRI 305-4 Emission intensity			
Consolidated turnover	€	597,040,517	483,258,955
KPI Location based	gCO ₂ eq/€	93.81	113.30
KPI Market based	gCO ₂ eq/€	149.96	128.32



The actions implemented throughout 2023 and 2024 allowed the Company to reduce its total measured emissions, i.e. total Scope 1 and Scope 2 emissions. Specifically, although Scope 1 emissions increased slightly in the reporting year, Scope 2 emissions decreased according to both calculation approaches, location-based and market-based. Specifically, corporate market-based emissions in 2024 decreased by 14% compared to 2023.

Following this, the 2023 and 2024 emission intensity data are reported and compared to turnover, to assess the effectiveness of the actions introduced by the Company to limit air pollution and improve its performance by increasing productivity. In general, emission intensity is an indicator showing how much CO₂ emissions are produced based on economic activity.

-14% tCO₂eq

Scope 2 emissions reduction
(market-based) FY2024 vs FY2023

Water management

Water is an essential but non-renewable resource that is increasingly at risk. Companies have a key role in improving water management and consumption by adopting efficiency practices, reducing waste, investing in recycling and treatment technologies, and monitoring their impact on water availability and quality.

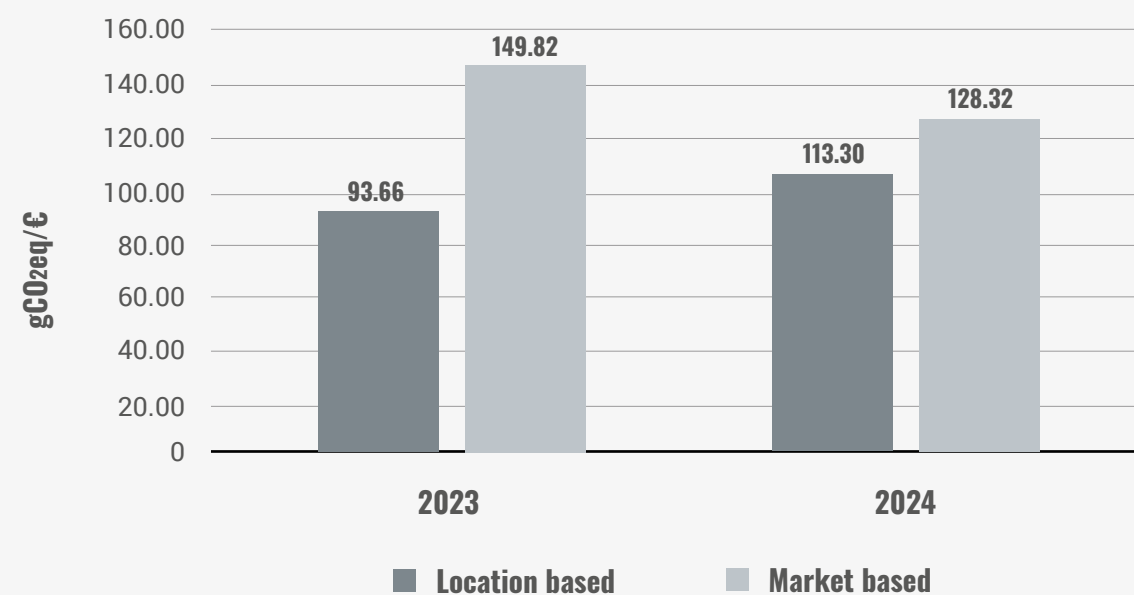
Considering Trafilerie Carlo Gnutti's business, the company's production activity requires significant use of water for various purposes: cooling of casting plants and melting furnaces (recycle replenishment), surface treatment of materials (pickling), cooling of extruded material (recycle replenishment) and sanitation.

Currently, Trafilerie Carlo Gnutti operates four wells for groundwater withdrawal, authorised for a total annual abstraction of approximately 4,000,000 m³/year. However, average annual water consumption is generally lower.

For water extraction, the company pays an annual fee based on the maximum withdrawable quantities established for each well. Meters have been installed on each well to monitor partial consumption and modulate the use of individual wells, ensuring not to exceed the permitted quantities. The water withdrawn is collected in a single distribution network, which allocated it to the various uses: toilets, canteen, drinking fountains, etc.; replenishment of the cooling water recycling system for extruded material; replenishment of the cooling water recycling systems for furnaces, moulds, compressors, and hydraulic power units; pickling systems.

At the facility located in Via S. Bernardino, the Company has installed two elevated water storage tanks with different capacities. The tank used for potable water has a capacity of 150 m³, while the other, used for industrial purposes, has a capacity of 215 m³.

Emission intensity



In line with the absolute results reported, in 2024, Trafilerie Carlo Gnutti S.p.A. successfully managed to reduce its emission intensity in terms of emissions calculated according to the market-based approach.

GRI 303-3 Water withdrawal	u.m.	2023	2024
Total	mc	1,092,934	966,148
Water withdrawn from well	mc	1,092,934	966,148
of which fresh water (≤1000 mg/l total dissolved solids)	mc	1,092,934	966,148
of which other water (>1,000 mg/l total dissolved solids)	mc	-	-

GRI 303-4 Water discharge	u.m.	2023	2024
Total	mc	700,787	680,083
Well water	mc	700,787	680,083
of which fresh water (≤1000 mg/l total dissolved solids)	mc	700,787	680,083
of which other water (>1,000 mg/l total dissolved solids)	mc	-	-

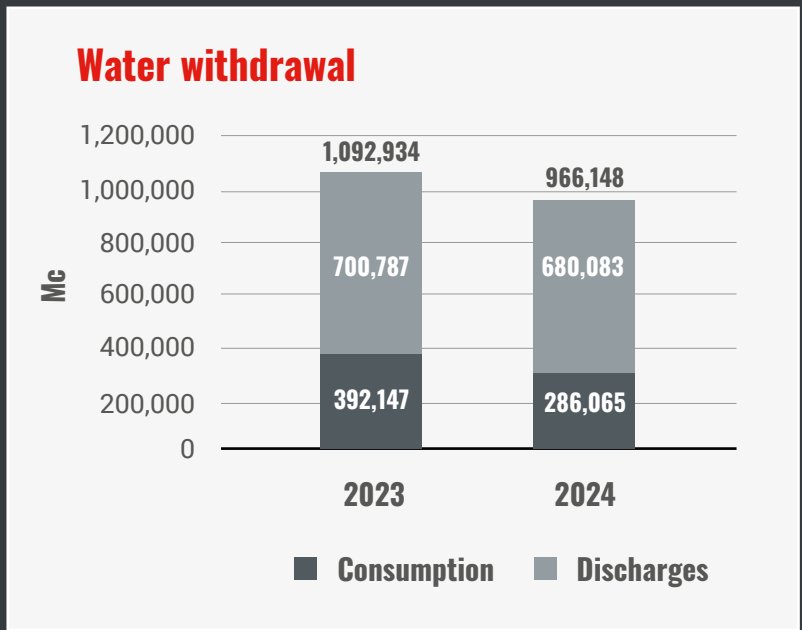
GRI 303-5 Water consumption	u.m.	2023	2024
Total	mc	392,147	286,065

The water efficiency measures implemented by Trafilerie Carlo Gnutti S.p.A. proved effective as the company succeeded to reduce its water requirements by 12% compared to the previous year.

Regarding discharges, they have been reduced by 3% compared to 2023, while the most interesting result is the reduction in water consumption, which fell by 27% in the year of reporting, confirming the improvement in the Company's production performance.

-27%

Water consumption reduction
FY2024 vs FY2023



Trafilerie Carlo Gnutti S.p.A. carefully follows the indications of the Integrated Environmental Authorisation for the management of water resources and has conducted an analysis of the quantities consumed to identify areas for improvement and encourage progressive awareness in relation to water use. The Company is committed to integrating the principles of the circular economy into its water management practices, with the aim of promoting the recovery and reuse of this resource and reducing the environmental stress placed on the planet. To demonstrate this commitment, Trafilerie Carlo Gnutti S.p.A. has implemented five systems capable of recovering and treating the water used in cooling processes.

- **the Krupp recycling plant:** recovers primary and secondary cooling water from Krupp continuous casting plants;
- **the Krupp recycling plant 1:** recovers cooling water from the coils of induction furnaces and heat exchangers of the Krupp continuous casting plant;
- **the Ravagnan recycling plant:** recycles cooling water from furnace coils and primary and secondary cooling of the INNSE continuous caster;
- **recycling plant 2:** handles cooling water of extruded products from presses;
- **the cogeneration recycling plant:** recovers the water used in cooling the cogeneration plant.

In addition to these measures, regarding water consumption related to hygiene and sanitation, the Company is committed to eliminating waste and promoting a culture of responsible use among its personnel. The management of the Company's wastewater discharges is also a key aspect, handled through four separate collection networks:

- the general drainage: it collects wastewater from toilets and the canteen, cooling water from minor plants and any leaks from machinery or equipment;
- the oily water drainage: collects discharges from the continuous casting processes, skimming of acidic water sedimentation tanks, and cooling of extruded bars.
- the acid water drainage: collects discharges from pickling operations, the chemical laboratory, oily water following oil separation, and the backwashing of gravel filters and resins.
- the rainwater sewer: collects rainwater discharges from an area of 240,000 square metres.

All these networks then direct the discharges to the respective treatment plants, where the collected water undergoes purification processes.

The company is committed to managing the use of water responsibly and according to the guidelines of the environmental management system implemented and compliant with ISO 14001, for which it has been certified since 2004.

The frequency of checks varies depending on the parameters to be monitored and can be daily for pH, Cu, Zn, B and Al analysis. Lead (Pb) levels are monitored every fifteen days, while the presence of other trace metals is assessed on a monthly basis.

Data on water withdrawals and related discharges, from which consumption is then calculated, are presented on the left.

Circular economy applied to materials

Considering the nature of its business, the procurement of raw materials is a central aspect for Trafilerie Carlo Gnutti S.p.A. Specifically, the Company purchases four main types of materials:

- **virgin raw materials**, such as cathodes and zinc SHG- typically purchased from international groups that trade in raw materials from mining activities;
- **post-consumer materials**, generated from domestic settings or commercial, industrial and institutional installations that cannot be used for their intended purpose including the return of material from the distribution chain;
- **pre-consumer materials**, material taken out of the waste stream during a manufacturing process; scrap produced internally by the company or delivered by customers and fed back into the production cycle;
- **recycled materials**, reprocessed from recovered material during a manufacturing process and transformed into a final product or component to be incorporated into a product.

In particular, the company stands out for its sustainable approach to the management of raw materials and materials used, promoting practices in line with circular economy principles. Trafilerie Carlo Gnutti S.p.A. is committed to reusing the waste produced by internal processes by reintroducing them into the production cycle, thereby limiting the consumption of virgin raw materials. The third parties from which the company obtains its supplies are qualified external suppliers or sometimes customers who bring in materials to transform them and make them usable again. In this context, the company's objective is to maximise the use of sustainable raw materials, with a preference for the use of scrap and secondary zinc.

The raw materials used by Trafilerie Carlo Gnutti S.p.A. to create its products are presented on the right.

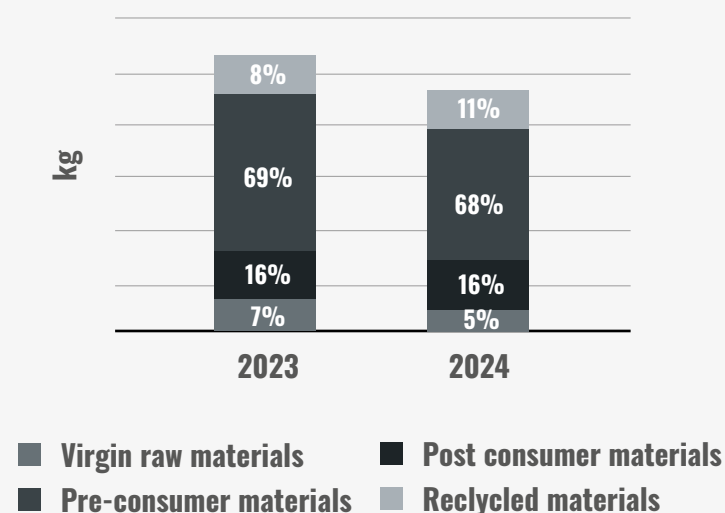
Next are the packaging materials used.

Regarding the packaging materials used by the company, the total amount of these materials decreased by 22% in the reporting year compared to 2023. Specifically, the use of wood was significantly reduced

(-29%) and the quantities of paper and steel also decreased by about 10%. This positive result is linked to the company's increased commitment to promoting the careful and responsible use of packaging materials and to introducing circular economy principles into daily operations.

Trafilerie Carlo Gnutti S.p.A. does not currently monitor the percentage of recycled material for packaging materials; however, the company is committed to carefully monitoring this figure in the coming years. As far as raw materials are concerned, the figure is monitored by EPD certifications.

Raw material composition



GRI 301-3 Packaging materials	u.m.	2023	2024
Paper	t	23.04	20.65
Plastic	t	6.91	6.84
Wood	t	328.46	233.81
Steel	t	211.96	186.60
Total	t	570.37	447.91

Valorisation of production waste

Trafilerie Carlo Gnutti S.p.A.'s approach to waste management follows the principles of the circular economy and aims to enhance and recover waste to reduce the consumption of virgin materials and decrease the environmental impact of disposal activities.

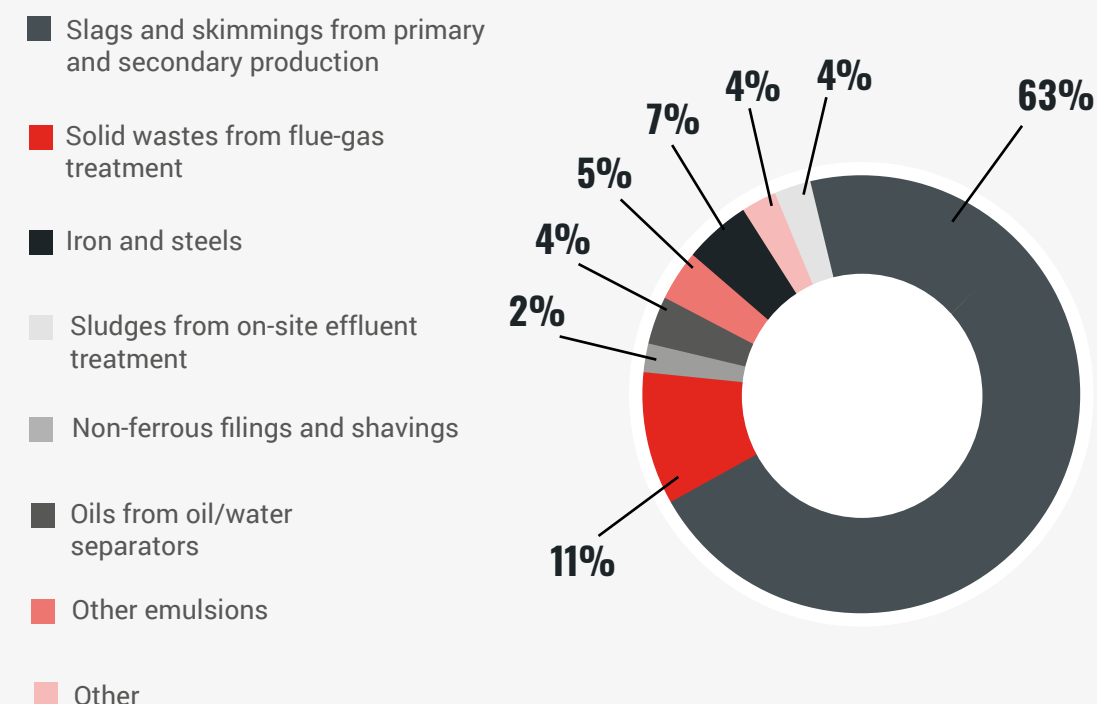
The company's focus to this aspect allows, among other advantages, to contain the costs related to the purchase of raw materials by recovering waste such as scrap chips and offcuts, while at the same time improving production efficiency. The scrap material fed back into the production process by Trafilerie Carlo Gnutti S.p.A. is either obtained internally or delivered by customers under processing agreements and is carefully monitored according to ISO 14001 guidelines.

Incoming turnings are inspected to ensure that there are no batches containing non-standard quantities of materials. Waste that cannot be reused, such as flue gas dust, is given to third parties to recover the metals it contains. As for foundry slag, it is first screened to recover the metal fractions that can be remelted and reused in the production process, while the non-reusable part is sold to third parties.



The different types of waste produced by Trafilerie Carlo Gnutti S.p.A. during 2024 are shown below, divided by their relative percentage weight.

Composition of waste - 2024



The type of waste most produced by Trafilerie Carlo Gnutti S.p.A. in the year of reporting was slag and foam deriving from primary and secondary production processes (63% of the total). In smaller percentages, the company generated solid waste from fume treatment (11%), iron and steel waste (7%) and oil produced by oil/water separators (5%).

The impacts and related environmental risks generated by the company's activities are carefully assessed and analysed according to the guidelines of the AIA (Integrated Environmental Authorisation), through which Trafilerie Carlo Gnutti S.p.A. is committed to comply with the European Union's IPPC (Integrated Pollution Prevention and Control) strategy. In this context, it is necessary to consider in detail the impacts deriving from waste production and management, as well as to define an action plan to guarantee accurate control and identify potential efficiency-boosting actions.

Below are the figures for waste generated in 2024 and 2023, divided into into hazardous and non-hazardous waste and differentiated by quantities sent for disposal and quantities not sent for disposal.

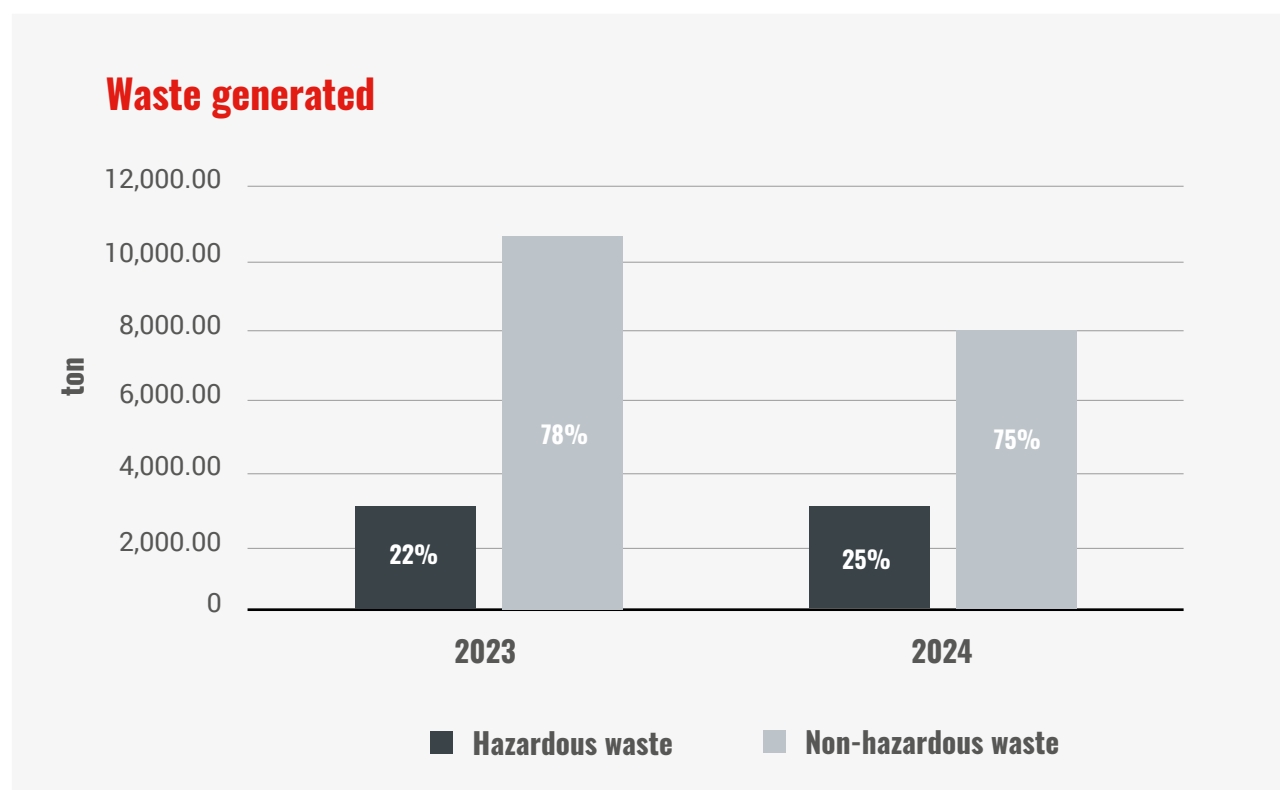
GRI 306-3 Waste generated	u.m.	2023	2024
Non-hazardous waste	t	10,241.24	8,195.4
Hazardous waste	t	2,870.92	2,692.04
Total	t	13,112.16	10,887.44

In 2024, the percentage breakdown between hazardous and non-hazardous waste remained relatively unchanged from the previous year. In terms of total tonnes generated, however, Trafilerie Carlo Gnutti S.p.A. managed to reduce its total waste by 17% between 2024 and 2023. Specifically, the amount of non-hazardous waste produced decreased by 20% while the share of hazardous waste decreased by 6%.

On the right are the figures for waste sent and not sent for disposal during 2023 and 2024, broken down into hazardous and non-hazardous.

-17%

Waste reduction
FY2024 vs FY2023



Waste not sent for disposal

GRI 306-4 Waste not sent for disposal	u.m.	2023	2024
Hazardous waste	t	1,367.35	1,270.41
Non-hazardous waste	t	10,154.36	8,104.75
Total	t	11,521.71	9,375.16

Waste for disposal

GRI 306-5 Waste for disposal	u.m.	2023	2024
Hazardous waste	t	1,503.57	1,421.63
Non-hazardous waste	t	86.88	90.64
Total	t	1,590.45	1,512.27

In line with its commitment to minimise waste disposal activities by enhancing recovery and reuse processes, Trafilerie Carlo Gnutti S.p.A. reduced the amount of waste sent for disposal by 5% compared to the previous year.

05

The company's human resources



- 5.1 Personnel Management Practices and Employee breakdown
- 5.2 Professional and personal development activities
- 5.3 Promoting a healthy and safe working environment
- 5.4 Benefits and attention to employee wellbeing



SOCIAL

3,025

Training hours provided

392

Number of employees

29

Number of new employees

4%

Percentage of female employees

95%

Percentage of employees with permanent contracts

Personnel management practices and employee breakdown

Within a company like **Trafilerie Carlo Gnutti S.p.A.**, human resources play a crucial role not only in operational management, but also in ensuring high standards of product quality and safety.

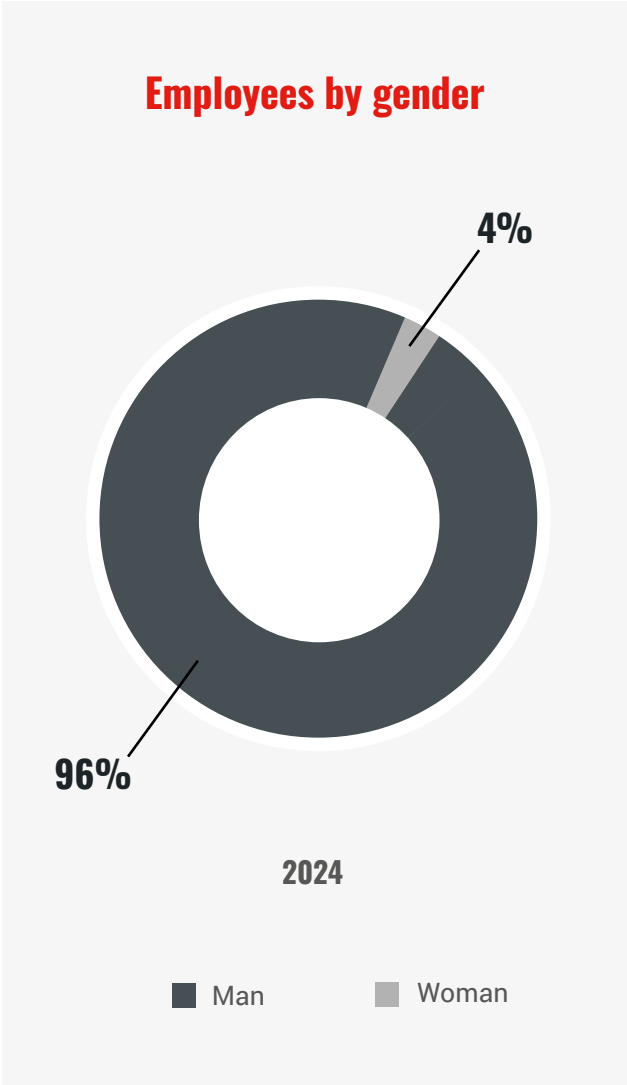
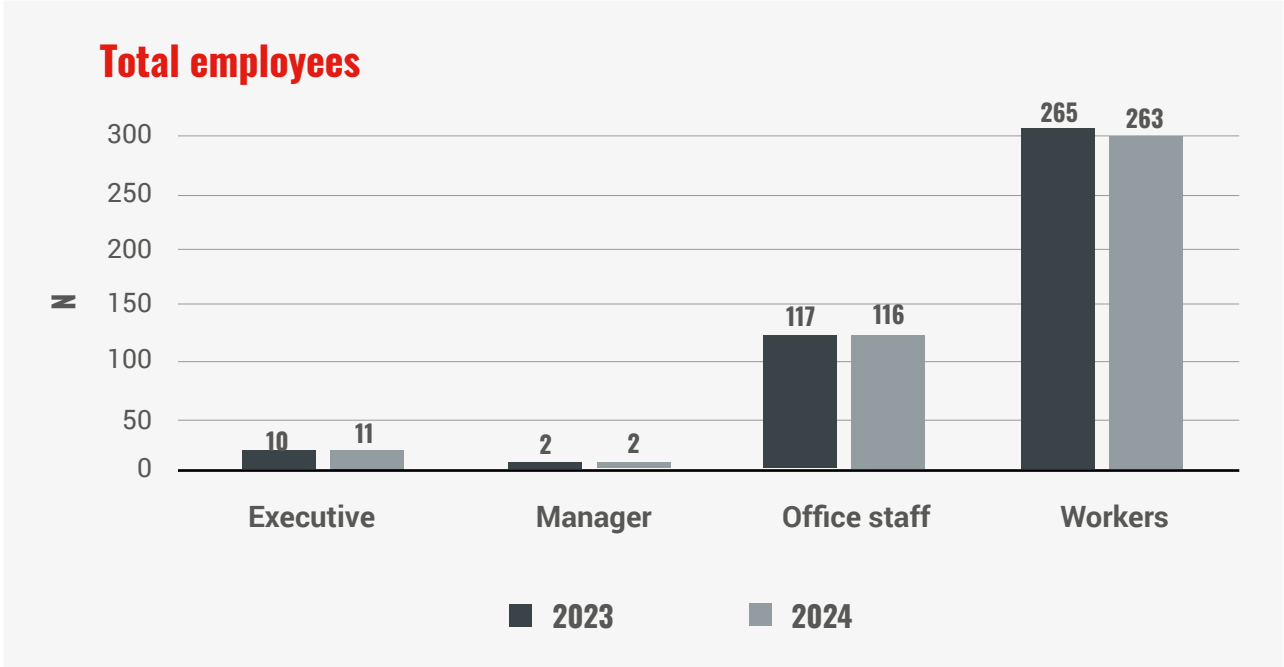
Operator expertise, continuous training and the ability to work synergistically are fundamental elements to guarantee efficiency in production processes and reduce waste, both of time and

resources. Valuing personnel therefore means investing in work precision, technological innovation and company competitiveness, especially in a sector where experience and attention to detail truly make the difference.

The company believe that it is essential to listen to the needs of its employees. To this end, regular meetings take place between staff, managers and members of management to share any requests and issues to be addressed and to communicate any significant changes.

In addition, Trafilerie Carlo Gnutti S.p.A. has always wanted to support the economic development of the area in which it operates, and particularly of its own municipality, Chiari where a high percentage of employees live, thus promoting the local employment rate and the growth of the community.

On the right are the data relating to the composition of the company workforce.



GRI 405-1 Employees by category and gender	2023	2024
Total employees	394	392
- female	17	16
- man	377	376
Executives	10	11
- female	1	1
- man	9	10
Managers	2	2
- woman	-	-
- man	2	2
Office staff	117	116
- female	16	15
- man	101	101
Workers	265	263
- woman	-	-
- man	265	263

GRI 405-1 Employees by category and age group	2023	2024
Total employees	394	392
- female	17	16
- man	377	376
Executives	10	11
- Under 30 years	-	1
- Between 30 and 50 years	3	3
- Over 50 years	7	7
Managers	2	2
- Under 30 years	-	-
- Between 30 and 50 years	2	2
- Over 50 years	-	-
Office Staff	117	116
- Under 30 years	8	8
- Between 30 and 50 years	68	64
- Over 50 years	41	44
Workers	265	263
- Under 30 years	46	52
- Between 30 and 50 years	103	93
- Over 50 years	116	118

Regarding individual performance evaluation, employees are subject to a fixed salary and a possible bonus based on their performance. The management, following a consultation with the department heads, assesses once a year the possibility of a salary increase for those who have particularly excelled by exceeding expectations. Any proposals from trade union representatives are analysed annually by top management to assess staff needs and promote continuous improvement of working conditions.

The composition of the company's workforce has remained stable over the two years, with a slight reduction in the number of office staff and workers.

On the left is a breakdown of total employees by gender, age, and role

Looking at the breakdown of human resources by gender and age group, no significant differences are observed between 2023 and 2024. In particular, the majority of employees are in the over-50 age group, representing 43% of the total, followed by employees between 30 and 50 years old (41%) and finally staff under 30 years old (16%).

The percentage of female employees remained unchanged compared to the previous year, as did the breakdown between permanent and fixed-term contract staff.

The figures reported above are headcounts, and all employees currently working at the Company are employed on a full-time basis.

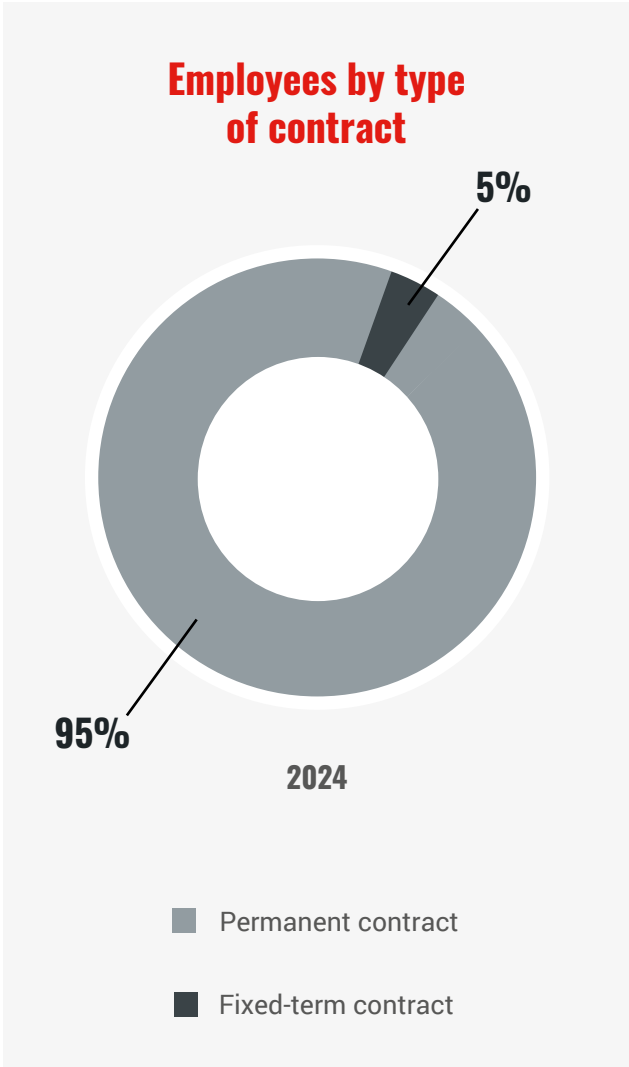
Trafilerie Carlo Gnutti S.p.A. has a dedicated Human Resources office, which is also responsible for recruiting potential talent to be employed by the company. Usually, the HR department reviews voluntary applications and, if necessary, relies on external recruitment agencies to search for and evaluate potential new hires.

Compared to 2023, Trafilerie Carlo Gnutti S.p.A. recorded an improvement in the turnover rate due to a decrease in employee departures.

In 2024, the turnover rate drops from 9% to 8%. These results confirm the company's ability to maintain solid and lasting relations with its human resources and testify to the presence of a safe and stimulating work environment.

Below are the data relating to the number of employees belonging to protected categories and the turnover recorded in 2023 and 2024.

GRI 405-1 Protected categories	2023	2024
- woman	-	-
- man	13	13
Total	13	13



GRI 401-1 New staff hired during the year by age and gender	2023	2024
Total new hires	30	29
- female	-	-
- man	30	29
Under 30	17	16
- woman	-	-
- man	17	16
Between 30 and 50 years old	10	11
- woman	-	-
- man	10	11
Over 50 years	3	2
- woman	-	-
- man	3	2

GRI 401-1 Staff who interrupted or terminated employment by age and gender	2023	2024
Total staff leaving	36	31
- female	-	1
- man	36	30
Under 30 years	11	8
- female	-	-
- man	11	8
Between 30 and 50 years old	8	10
- female	-	-
- man	8	10
Over 50 years	17	13
- female	-	1
- man	17	12

Professional and personal development activities

The personal and professional development and growth of its employees is one of the pillars to ensure continuous improvement in performance, consolidate its position on the market and position itself as a pioneer in terms of innovations in the industry. Trafilerie Carlo Gnutti S.p.A. has always paid great attention to supporting its human resources on a path of constant enhancement and skills enhancement. For this reason, company investments in training activities have always been seen as an essential driver of growth.

As proof to this commitment, since 2013 Trafilerie Carlo Gnutti S.p.A. has introduced and shared an internal procedure to collect the opinions and perceptions of personnel regarding specific training needs, as well as to identify the best methods and courses to fill gaps and increase competitiveness. Trafilerie Carlo Gnutti S.p.A.'s commitment to promoting the continuous and all-round development of its employees is also demonstrated by the fact that training activities are addressed to all company personnel, regardless of their role and responsibilities.

Below is a breakdown of the total and average training hours delivered to company personnel in 2023 and 2024.

GRI 404-1 Annual training hours by professional category and gender	2023	2024
Executives	52	19
- women	-	-
- man	52	19
Managers	8	60
- woman	-	-
- man	8	60
Office staff	604	844
- women	34	66
- man	570	778
Workers	1,530	2,102
- woman	-	-
- man	1,530	2,102
Total	2,194	3,025

Trafilerie Carlo Gnutti S.p.A., in line with its objective of promoting constant growth in the training activities offered to its employees, provided a total of 3,025 hours of training in the year of reporting, registering an increase of 38% compared to 2023. This result demonstrates the Company's focus on this topic and its concrete commitment to fostering the development of the hard and soft skills of its human resources. Consequently, the average training hours for each professional category also increased.

In general, each new employee is required to attend a mandatory training on health and safety, divided into 4 hours of training on general instructions and 12 hours of specific training. In addition, depending on the type of function and the role held, certain training courses related to individual tasks are provided.

GRI 404-1 Average hours of training per year by professional category and gender	2023	2024
Executives	6	2
- female	-	-
- man	6	2
Managers	4	30
- woman	-	-
- man	4	30
Office Staff	8	11
- female	2	4
- man	6	7
Workers	6	8
- woman	-	-
- man	6	8
Total	24	51

+38%

Increase in training hours
delivered in FY2024
vs FY2023

Trafilerie Carlo Gnutti S.p.A. also considers it important to promote a culture and knowledge of sustainability principles within the company. For this reason, the Company set the goal of activating various courses and awareness-raising initiatives to introduce employees to the ESG context. Currently, the target audience for these courses are members of the company's top management, but the idea is to extend them to all staff in the future.

The training activities are conducted both remotely (e-learning) and in-person and are selected based on the corporate needs, considering the resources' requirements. During the previous year, Trafilerie Carlo Gnutti S.p.A. implemented a new management system to improve the oversight and organisation of training to ensure continuous improvement in analysis and evaluation processes.

Promoting a healthy and safe working environment

The health and safety of human resources is a central concern for Trafilerie Carlo Gnutti S.p.A., especially considering the type of activities performed and the machinery used to manufacture the products offered on the market. The company is committed to promoting a workplace in which employees feel safe and stimulated, increasing employee satisfaction and, consequently, productivity.

In line with this focus, Trafilerie Carlo Gnutti S.p.A. is certified according to ISO 45001, an internationally renowned standard that details the requirements for implementing an occupational health and safety (OSH) management system with the objective of enabling companies to provide safe and healthy workplaces, preventing work-related injuries and illnesses, and proactively improving their OSH performance. In addition, as a demonstration of the company's commitment to ensuring maximum safety while carrying out its activities, a safety management system (SMS) was also introduced into the company as part of the already existing general management system. The SGS also ensures compliance with Italian Legislative Decree No. 105 of June 26, 2015, which transposes into national law the European Directive 2012/18/EU on the control of major accident hazards involving dangerous substances. The SGS enables the definition of specific procedures to organize and train the personnel responsible for safety, analyse identified risks and necessary maintenance activities, plan emergency response measures, and periodically evaluate performance. The SGS covers all employees and all external companies operating at the San Bernardino plant, located in Chiari, a municipality in the province of Brescia, Lombardy.

To ensure an accurate and continuous control of its own performance related to the issue of health and safety at work, Trafilerie Carlo Gnutti S.p.A. commits to conduct regular internal audits, as indicated by the SGS, and makes itself available to various external audits conducted by third parties such as certifying bodies and the Supervisory Body.

The following is a summary of the incidents that occurred in the Company during the reporting period. Trafilerie Carlo Gnutti S.p.A. has clear guidelines for monitoring and measuring all injuries, incidents and so-called 'near misses' and has appointed a specific team to manage and analyse these key safety indicators.

GRI 403-9 Number of injuries involving employees and non-employees	u.m.	2023	2024
Total number of recordable injuries	n	21	22
- of which occurred to employees	n.	21	22
Number of injuries with serious consequences	n	0	0
- of which occurred to employees	n.	-	-

GRI 403-9 Hours worked (ordinary hours + overtime + hours in time bank)	u.m.	2023	2024
Total number of hours worked	n	647,295	667,995
- employees	n.	647,295	667,995

GRI 403-9 Rate of accidents at work	u.m.	2023	2024
Rate of recordable work related injuries	%	32	33
- of which occurred to employees	%	32	33

The data for accidents recorded during 2024 show a substantial alignment with the previous year, with the increase being proportional to the increase in the number of hours worked. In the year of reporting, the number of accidents increased against a 3% increase in the number of hours worked, and it is important to point out that none of the injuries recorded, as was the case in 2023, were considered serious.

In addition to the internal procedures described above, Trafilerie Carlo Gnutti S.p.A. has developed the DVR (risk assessment document) following in-depth analyses and meticulous assessments to identify the main hazards and areas of risk within the Company. In drafting the DVR, careful consideration was given to the views of the employer, the Health and Safety Officer (RSPP), supervisors and employee representatives, the appointed occupational physician, and the Technical Management for Safety, Environment and Technological Development. The involvement of these figures made it possible to understand different aspects and insights to ensure a complete analysis of the possible types of health risks and identify appropriate prevention strategies. The DVR is constantly updated according to new regulations and considering the presence of new risks that were previously not relevant or not related to the company's activities.

It is essential for the company that all personnel are aligned with the procedures to be followed in the workplace and understand their contents. Employees are also encouraged to report, through the company channels provided, any incidents of non-compliance or situations of potential risk so that targeted corrective actions can be promptly implemented.

Periodically, all Trafilerie Carlo Gnutti S.p.A. employees undergo medical examinations in accordance with the company's health protocol to ensure constant and careful monitoring of employees' health, as well as to prevent potential future health risks.

Benefits and attention to employee wellbeing

With its commitment to the physical health of its human resources, Trafilerie Carlo Gnutti S.p.A. also considers it important to promote psychological wellbeing within the working environment.

Several measures have been promoted to improve work-life balance and provide welfare initiatives to support staff in matters outside the workplace.

For several years, Trafilerie Carlo Gnutti S.p.A. has been collaborating with health care funds to enable employees to take advantage of various services and programmes to promote health and prevent possible health-related risks. In this regard, the company offers health services in addition to the national healthcare system.

Trafilerie Carlo Gnutti S.p.A. refers to the supplementary health care fund 'Metasalute' for services and benefits granted to blue and white-collar workers, while members of top management are entitled to FASI, the Supplementary Health Care Fund for managers of industrial companies. Finally, free vaccinations are offered annually to all employees.

In addition, all employees are granted a €250 shopping voucher each year, along with a €500 flexible benefit provided through the company platform, which can be used to purchase a variety of goods and services. Of this amount, €200 is made available through collective bargaining. The Company also remains committed to ensuring that staff can access on-site meals at a subsidised price.

In addition, Trafilerie Carlo Gnutti S.p.A. also supports its personnel in tax declaration procedures, offering free assistance to those who request it. Finally, as a demonstration of the company's concern for the protection of its employees and the promotion of their wellbeing, company loans are granted at preferential rates compared to market values to employees who request them, subject to an assessment of individual situations.

06

Creating strong sinergies with the territory



- 6.1 The customer at the centre
- 6.2 Company's supply chain
- 6.3 Relationship with local communities



The customer at the centre

The trust-based relationship with its customers is one of the main strengths of the Company, which has always considered it of great value to develop long lasting and transparent relations with the local community and the business partners. For this reason, the customers and business partners of Trafilerie Carlo Gnutti S.p.A. recognise the high level of reliability, safety and quality of the products and services offered, enabling the company to stand out as a market pioneer and leader in its sector.

The quality of Trafilerie Carlo Gnutti products is in fact guaranteed by the presence of three laboratories that perform analysis activities for all the production departments in the company. In particular, the laboratories are divided as follows:

TECHNOLOGICAL LABORATORY

Equipped with state-of-the-art tensile testing machines, durometers, microdurometers, optical microscopes and a scanning electron microscope, this laboratory determines the mechanical properties of semi-finished products, performs structural analyses, and checks for any defects.

CHEMICAL LABORATORY

Equipped with an emission quantometer, an optical emission spectrometer, and various auxiliary instruments, this laboratory conducts analyses to ensure the quality of incoming raw materials (such as turnings and burnouts), performs environmental controls (water and dust abatement), and carries out both routine and upon-request chemical analyses.

LABORATORY CONNECTED TO THE FOUNDRY FOR IN-LINE ANALYSIS OF PRODUCTION

This laboratory is equipped with X-ray fluorescence spectrometers to analyse all samples from the foundry. The fully automated system manages every step, including sample dispatch, preparation, analysis, automatic calculation of any adjustments, radioactive control, and real-time communication with the foundry regarding necessary actions. The laboratory operates 24 hours a day, seven days a week, under the supervision of qualified personnel who are ready to intervene when needed.

In any case, in addition to the laboratory, monitoring and verification activities are also carried out throughout the production process, to ensure the highest level of quality of the result and alignment with the ISO 9001 certification held by the company.

During the melting, after each pour from the melting furnace to the holding furnace, a sample is taken from the latter to perform the analysis that will determine the alloy classification. The ingots produced are then marked, bearing a unique number identifying the alloy produced, and are subjected to visual checks to ensure their conformity. A similar approach is applied for the extrusion process in which the final product is visually inspected through a magnifying lens to assess the presence of any extrusion tails. In drawing operations, on the other hand, dimensional and surface conformity checks are carried out using differential control instruments; the aim is to highlight possible discontinuities and localised inconsistencies such as cracks, holes or varying degrees of surface wear.

The attention and commitment to guaranteeing the highest quality of products and services supplied have enabled Trafilerie Carlo Gnutti S.p.A. to build solid and lasting relationships with its customers, ensuring their satisfaction and developing a socially and environmentally responsible business model.

As in 2023, the Company recorded no cases of non-compliance with regulations and/or self-regulatory codes concerning the health and safety impacts of products and services during the reporting year. Trafilerie Carlo Gnutti S.p.A. has an internal system for managing customer complaints, specific analysis requests, and returns.

In addition, the company has a policy for defining how customer data is managed, which explains the type of data collected, how it is used and with whom it is shared. This confidentiality policy is communicated to all customers, who are then free to change what is recorded. All personnel working in the Company's commercial department have been trained on the privacy policy and the proper procedures to ensure responsible managing of customers' personal data.

During 2023 and 2024, there were no cases of non-compliance and/or substantiated complaints concerning customer privacy violations or data breaches.



Company's supply chain

Trafilerie Carlo Gnutti S.p.A. is committed to establishing business relations with suppliers that are reliable, high-performing and attentive to the quality of raw materials and materials. This is ensured through evaluations conducted by the Purchasing Department, followed by a final review by company management for contract signing.

The criteria considered for the evaluation of suppliers are purely related to the quality parameters of the material supplied, the price proposed and the financial stability of the supplier. After reviewing various quotations and offers, Trafilerie Carlo Gnutti S.p.A. prioritises suppliers who can provide the best value for money.

At present, the Company has not yet started procedures to assess the ESG performance of its present and potential business partners.

In line with its desire to support the growth of the territory, Trafilerie Carlo Gnutti S.p.A., when choosing its suppliers, gives priority to all those from the local community.

This commitment is demonstrated by the results achieved by the company, such as the fact that 66% of total direct spending on commercial partners in 2024 was allocated to suppliers based in the region where the company's plants are located. Another figure to highlight is the percentage of suppliers from the region where the company's factories are located, which reached around 72% in 2024. Both results show an improvement over last year when spending on local suppliers was 58% of the total and the local suppliers represented 70% of the overall supplier base.



Relationship with local communities

For Trafilerie Carlo Gnutti S.p.A., it is extremely important to develop solid relations with the territory and the local community to promote sustainable and shared economic growth.

Establishing connections with the stakeholders of the territory and areas in which the company operates allows the social fabric to be strengthened, favouring access to qualified resources. Active involvement within the community favours economic and social resilience, creating a virtuous cycle of local development.

Since 1947 Trafilerie Carlo Gnutti S.p.A. has been committed to growing together with the Chiari area and its people. The company has succeeded in aligning its economic development with that of the territory in which it operates, and the municipality of Chiari is a clear example of how the synergy between the values of a company and the needs of the community can lead to positive results for both parties. Since its foundation, Trafilerie Carlo Gnutti S.p.A. has supported the integration of the local population within its structure, thus promoting the employment of new jobs and, at the same time, greater economic stability for its people.



Over the years, the Company has launched numerous initiatives aimed at involving employees and their families in the company life. First and foremost, the 'open days' with which Trafilerie Carlo Gnutti has opened its gates to the local population with the aim of introducing the Chiari plant to the community. These events provide a transparent opportunity to present the Company's operations and the innovations implemented to minimise the environmental impact of its production activities.

In addition, Trafilerie Carlo Gnutti's commitment to the local community is demonstrated through its support for numerous initiatives promoted by local associations, organisations, and institutions. The aim is to support the community as a whole. For this reason, the causes that the Company supports are diverse and involve the population at many levels: initiatives in favour of the elderly, the young and the vulnerable; sports and educational activities; cultural events promoted by the municipality of Chiari, first and foremost the 'Palio delle Quadre' in Chiari, which annually hosts concerts and renowned guests.

As part of the city's Palio week, the company sponsors major events every year. Notable examples include in 2015 the Annalisa concert and in 2017 the concert-event organised by the Corpo Bandistico G.B. Pedersoli di Chiari (Carmina Burana) with Roberto Vecchioni. In 2018, the Company promoted the concert of the famous group 'The Kolors', while in 2019 and 2020 it supported the organisation of the concert of Arisa and the Celtic Harp Orchestra respectively. Finally, in 2022 the Company supported the performance of the comedian Giorgio Panariello. In 2023 it sponsored the concert of the famous singer Diodato and in 2024 the performance of the comedian Valentina Persia.

Furthermore, the company contributed to the enhancement of local heritage by financing the renovation works of the wall surrounding Villa Mazzotti in Chiari.

Some other initiatives promoted by Trafilerie Carlo Gnutti S.p.A. were also aimed at strengthening civic sense and safety in the municipality of Chiari. One example is the company's decision in 2018 to finance the installation of directional road signs with the aim of reducing the flow of cars passing through the town centre, sometimes creating disturbances for the residents. The idea was to divert some of the traffic heading for the company to avoid congesting the town's road system. As further evidence of Trafilerie Carlo Gnutti S.p.A.'s commitment to its local area, the Company has continuously supported the needs of the San Bernardino Educational Institute, with the aim of fostering student development, encouraging social relations, and promoting a sense of community.

ANNEX

GRI Content Index



The information included in this GRI content index refers to the period from 1 January to 31 December 2024 and is based on the GRI 2021 Standards.



GRI	INDICATOR SPECIFICATION		PARAGRAPH
GRI 2 - General Disclosure			
2-1	Organisation details	METHODOLOGICAL NOTE 2.1 Pioneers in brass processing 2.2 Production activities and main business operations	
2-2	Entities included in the organisation's sustainability report	METHODOLOGICAL NOTE	
2-3	Reporting period, frequency and contacts	METHODOLOGICAL NOTE	
2-6	Activities, value chain and other business relationships	2.2 Production activities and main operations 6.2 The Company Supply Chain	
2-7	Employees	5.1 Human Resource management practices and employee breakdown	
2-10	Nomination and Selection of the Highest Governance Body	3.1 The governance body, roles and responsibilities	
2-11	Chair of the highest governance body	3.1 The governance body, roles and responsibilities	
2-12	Role of the highest governance body in overseeing impact	3.1 The governance body, roles and responsibilities	
2-13	Delegation of responsibilities for managing impact	3.1 The governance body, roles and responsibilities	
2-14	Role of the highest governance body in sustainability reporting	3.1 The governance body, roles and responsibilities	
2-15	Conflicts of interest	3.1 The governance body, roles and responsibilities 3.2 Transparency, ethics and integrity	
2-16	Communication of critical concerns	3.1 Governance body, roles and responsibilities 3.2 Transparency, ethics and integrity	
2-17	Collective knowledge of the highest governance body	3.1 The governance body, roles and responsibilities	
2-19	Remuneration policies	3.1 The governance body, roles and responsibilities	
2-20	Process to determine remuneration	3.1 The governance body, roles and responsibilities	
2-22	Statement on sustainable development strategy	1.1 The company's commitment to responsible business 1.4 The sustainability strategy and future objectives	
2-23	Policy commitments	1.4 The sustainability strategy and future goals 3.2 Transparency, ethics and integrity	

2-24	Embedding policy commitments	1.4 Sustainability strategy and future goals 3.2 Transparency, ethics and integrity
2-25	Processes to remediate negative impacts	1.1 Corporate commitment to responsible business 1.3 Materiality assessment and major issues 1.4 Sustainability strategy and future goals
2-26	Mechanisms for seeking advice and raising concerns about business conduct	3.2 Transparency, ethics and integrity 5.1 Personnel management practices and employee segregation
2-27	Compliance with Laws and Regulations	3.2. Transparency, Ethics and Integrity 3.3 Implementation of recognised and verified standards 6.1 The Customer at the Centre
2-28	Membership associations	6.3 The Relationship with Local Communities
2-29	Approach to Stakeholder engagement	1.2 The involvement of key stakeholders
2-30	Collective bargaining agreements	5.4 Benefits offered and focus on people's well-being
GRI 3 - Material Issues		
3-1	Process for determining material topics	1.3 Materiality assessment and key areas of relevance
3-2	List of Material topics	1.3 Materiality assessment and key areas of relevance
3-3	Management of material topics	1.3 Materiality assessment and key areas of relevance
ECONOMIC PERFORMANCE		
3-3	Management of Material topics	3.5 Economic results and performance 3.6 Value generation and distribution
GRI 201 - ECONOMIC PERFORMANCE (2021)		
201-1	Direct economic value generated and distributed	3.6 Value generation and distribution
BUSINESS ETHICS AND INTEGRITY		
3-3	Management of the Material topics	3.2. Transparency, ethics and integrity
GRI 205 - ANTI-CORRUPTION (2021)		
205-1	Operations assessed for corruption risks	3.2. Transparency, ethics and integrity
205-2	Communication and training on anti-corruption policies and procedures	3.2 Transparency, ethics and integrity

205-3	Confirmed incidents of corruption and actions taken	3.2. Transparency, ethics and integrity
TAX RISK MANAGEMENT		
3-3	Management of the material topic	3.2. Transparency, Ethics and Integrity
GRI 207 - TAXES (2021)		
207-1	Approach to taxation	3.2. Transparency, ethics and integrity
207-2	Tax governance, control and risk management	3.2. Transparency, Ethics and Integrity
RESEARCH AND DEVELOPMENT		
3-3	Material Issue Management	2.3 Focus on the development of innovative solutions
RAW MATERIALS		
3-3	Management of the Material topic	4.6 The circular economy applied to materials
GRI 301 - MATERIALS (2021)		
301-1	Materials used by weight or volume	4.6 The circular economy applied to materials
301-2	Recycled input materials used	4.6 The circular economy applied to materials
301-3	Recovered products and their packaging materials	4.6 The circular economy applied to materials
ENERGY		
3-3	Management of the material topic	4.3 Responsible energy consumption
GRI 302 - ENERGY (2021)		
302-1	Internal energy consumption within the organisation	4.3 Responsible energy consumption
302-3	Energy intensity	4.3 Responsible energy consumption
WATER AND WASTE WATER		
3-3	Management of the material topic	4.5 Water management
GRI 303 - WATER AND TRIBUTARIES (2021)		
303-1	Interaction with water as a shared resource	4.5 Water management
303-2	Management of water discharge impacts	4.5 Water management

303-3	Water abstraction	4.5 Water management
303-4	Water discharge	4.5 Water management
303-5	Water consumption	4.5 Water management
EMISSIONS		
3-3	Management of the material theme	4.4 Monitoring GHG emissions
GRI 305 - EMISSIONS (2021)		
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	4.4 Monitoring GHG emissions
305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	4.4 Monitoring GHG emissions
305-4	Greenhouse gas (GHG) emissions intensity	4.4 Monitoring GHG emissions
WASTE		
3-3	Management of the material topic	4.7 The valorisation of production waste
GRI 306 - WASTE (2020)		
306-1	Waste generation and significant waste-related impacts	4.7 The valorisation of production waste
306-2	Management of significant waste-related impacts	4.7 The valorisation of production waste
306-3	Waste generated	4.7 The valorisation of production waste
306-4	Waste not delivered to landfills	4.7 The valorisation of production waste
306-5	Landfilled waste	4.7 The valorisation of production waste
ENVIRONMENTAL ASSESSMENT OF SUPPLIERS		
3-3	Management of the material topic	6.2 The corporate supply chain
GRI 308 - ENVIRONMENTAL ASSESSMENT OF SUPPLIERS (2021)		
308-1	New suppliers selected using environmental criteria	6.2 The corporate supply chain
HUMAN RESOURCES MANAGEMENT POLICIES		
3-3	Management of the Material topic	5.1 Personnel management practices and breakdown of employees

GRI 401 - EMPLOYMENT (2021)		
401-1	New employee hires and employee turnover	5.1 Personnel management practices and employee turnover
OCCUPATIONAL HEALTH AND SAFETY PROTECTION		
3-3	Management of the Material Issue	5.3 Promoting a healthy and safe working environment
GRI 403 - HEALTH AND SAFETY AT WORK (2021)		
403-1	Occupational Health and Safety Management System	5.3 Promoting a healthy and safe working environment
403-2	Hazard identification, risk assessment and accident investigation	5.3 Promoting a healthy and safe working environment
403-3	Occupational health services	5.3 Promoting a healthy and safe working environment
403-4	Worker participation, consultation, and communication on occupational health and safety	5.3 Promoting a healthy and safe working environment
403-5	Worker training on occupational health and safety	5.3 Promoting a healthy and safe working environment
403-6	Promotion of worker health	5.3 Promoting a healthy and safe working environment
403-8	Workers covered by an occupational health and safety management system	5.3 Promoting a healthy and safe working environment
403-9	Work-related injuries	5.3 Promoting a healthy and safe working environment
STAFF TRAINING AND EDUCATION		
3-3	Management of the Material topic	5.2 Professional and personal development activities
GRI 404 - TRAINING AND EDUCATION (2021)		
404-1	Average number of training hours per year per employee	5.2 Professional and personal development activities
404-2	Programs for upgrading employee skills and transition assistance	5.2 Professional and personal development activities
DIVERSITY, INCLUSION AND NON-DISCRIMINATION		
3-3	Management of the Material topic	3.1 The governance body, roles and responsibilities 5.1 Personnel management practices and breakdown of employees

GRI 405 - DIVERSITY AND EQUAL OPPORTUNITIES (2021)		
405-1	Diversity in governance bodies and employees	3.1 The governance body, roles and responsibilities 5.1 Personnel management practices and employee breakdown
IMPACTS ON THE LOCAL COMMUNITY		
3-3	Management of the material topic	6.3 The relationship with local communities
GRI 413 - LOCAL COMMUNITIES (2021)		
413-1	Operations with local community engagement, impact assessments, and development programs	6.3 The relationship with local communities
413-2	Operations with significant actual and potential negative impacts on local communities	6.3 The relationship with local communities
CUSTOMER HEALTH AND SAFETY PROTECTION		
3-3	Management of the Material topic	6.1 Customer-Centric Approach
GRI 416 - CUSTOMER HEALTH AND SAFETY (2021)		
416-1	Assessment of health and safety impacts of product and service categories	6.1 Customer-Centric Approach
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	6.1 Customer-Centric Approach
PROTECTION OF CUSTOMER PRIVACY		
3-3	Management of the material topic	6.1 Customer-Centric Approach
GRI 418 - CUSTOMER PRIVACY (2021)		
418-1	Substantiated complaints concerning breaches of customer privacy and loss of customer data	6.1 Customer-Centric Approach

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