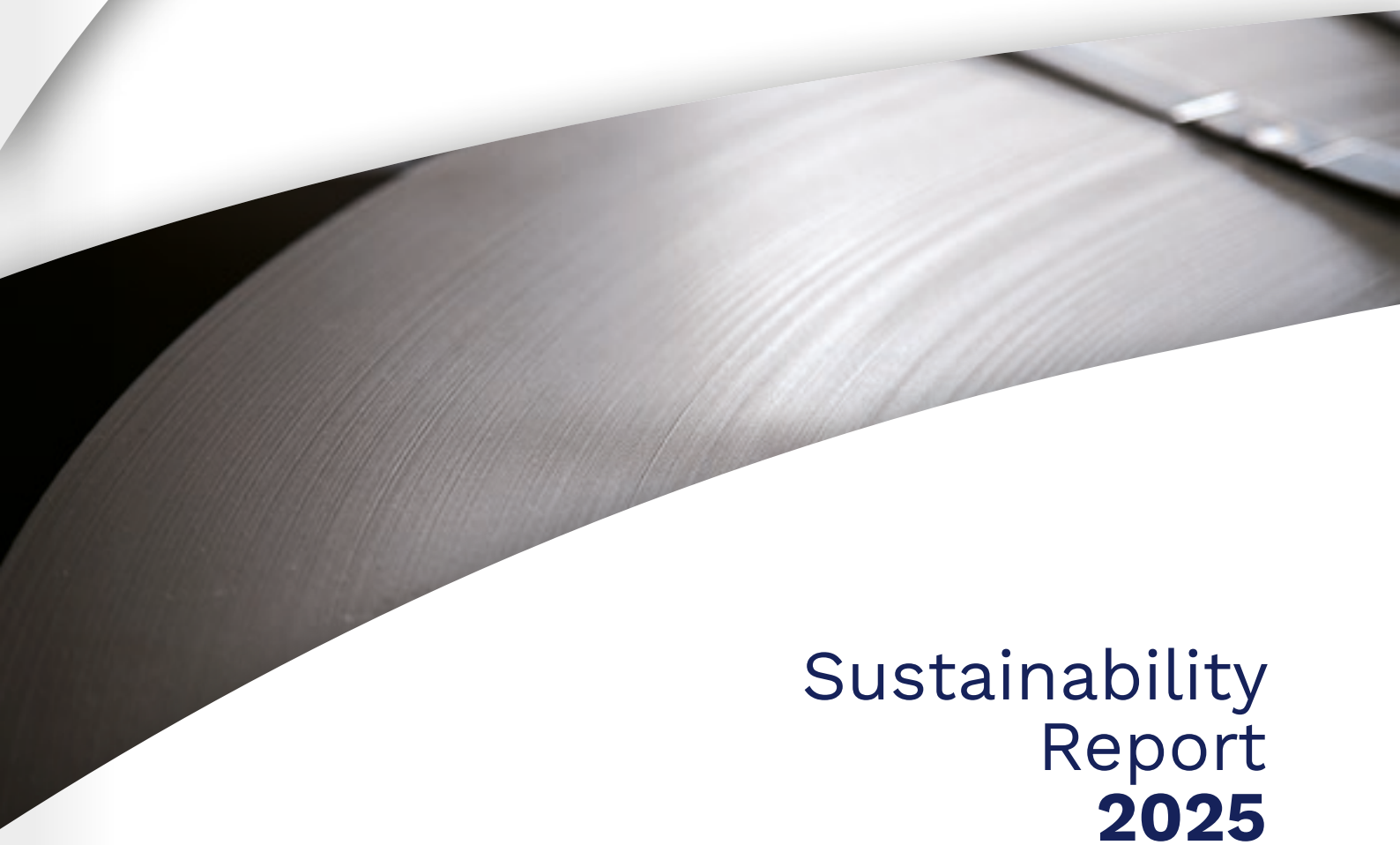
metalservice
CENTRO SERVIZI LAMIERE



Sustainability Report **2025**

GRUPPO gabrielli
STEEL SERVICE NETWORK

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Letter to Stakeholders

Dear Stakeholders,
It is with renewed commitment that we present the **second Sustainability Report of Metalservice S.p.A.**, covering the 2025 financial year. This document continues the reporting journey initiated in the previous year and represents a further step in strengthening the processes for collecting, verifying and analysing environmental, social and governance information.

Our journey is built upon the strong foundations of Metalservice S.p.A. and a history shaped by expertise, quality, a passion for steel and enduring relationships. People remain at the heart of our organisation, contributing every day, through professionalism and responsibility, to the company's continuity and growth.

During 2025, we continued to strengthen our sustainability governance and ESG information flows. We also pursued investments aimed at improving efficiency of our facilities, expanding our photovoltaic self-generation capacity and installing meters on the main production lines, thereby laying the foundations for more accurate energy monitoring. During the same period, we launched a project for the first pilot application of lean principles on a production line, designed to improve process efficiency, optimise operational lead times and reduce waste.

The steel industry continues to evolve rapidly. Market volatility, new information requirements regarding steel's environmental characteristics and obligations associated with the Carbon Border Adjustment Mechanism require organizational adjustments, increasingly reliable data and closer collaboration with customers, suppliers and supply chain partners.

Through this Report, we aim to share the results achieved, the areas which still require consolidation and our future commitments, while continuing to combine economic strength, attention to people, environmental protection and responsibility throughout the supply chain.

Andrea Gabrielli
Chairman of the Board of Directors

Explanatory Notes:
- GRI 2-22



Reading Guide

Through the preparation of this Sustainability Report, Metalservice S.p.A. aims to strengthen its reporting approach by establishing internal processes for the **collection, management** and **analysis of data** relating to its environmental, social and governance (ESG) performance.

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

The document's **introductory section** presents the **company profile** of Metalservice S.p.A., followed by an updated **materiality analysis**, which considers the impacts, risks and opportunities associated with the identified **material topics**.

The **core of the Report** is devoted to a detailed description of performance across three fundamental areas: **Governance, People and Environmental**. Each area includes both a quantitative component, featuring performance indicators, and a qualitative component, analysing the policies adopted, performance trends and opportunities for improvement. This combination provides a structured overview of the organisation's key performance outcomes and the related management approaches, offering stakeholders useful tools to understand the results achieved and the strategies currently being implemented.

The document concludes with a **methodological section**, which explains the data sources, the limitations of the reporting boundary and the criteria followed in preparing the Report, in order to ensure the consistency, comparability and reliability of the information presented.



GOVERNANCE HIGHLIGHTS

SILVER | Top 15%
ecovadis
Sustainability Rating
DEC 2025

279,4

Economic value generated (in millions of €)

280,4

Economic value distributed (in millions of €)

103.125

€ in support of local communities

28,6%

Women in the Board of Directors

0

Charges against the company for corruption

0

Cases of discrimination recorded

Model 231

Organisation model according to law 231 adopted Since 2018

PEOPLE HIGHLIGHTS

100%

Employees with a permanent contract within the company

98,8%

Employees with full-time contracts

9,7%

Turnover

118%

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

2.125

Total training hours provided to employees

13,0

Average hours of training per employee

18,0

Accident frequency rate recorded per million hours worked

ENVIRONMENT HIGHLIGHTS

100%

Technical recyclability of raw material (steel)

100%

Electricity consumption covered by renewable sources (as a share of total electricity consumed)

47,6%

Incidence of renewable energy sources on total energy consumption

0,01475
MWh/tons

Energy intensity ratio (energy consumption in MWh on tons sold)

0,0017
tCO_2e/tons

GHG emissions intensity Scope 1 and 2, market-based (tCO_2e per tons sold)

99,6%

Non-hazardous waste generated (out of total waste)

99,4%

Waste diverted from disposal (out of total waste generated)

1 Identity

Metalservice S.p.A.

Steel Service Centre for the Processing of Cold Rolled Sheets Obtained from Coils

Metalservice S.p.A., with its plants located in Cittadella and Creazzo, operates as a service centre specialising in the processing of **thin sheet metal**. It supplies a wide range of **flat-rolled steel products** for industrial use, sourced from **cold-rolled, electro-galvanised and hot-coated coils, as well as electrical steel**.

With approximately **300,000 tonnes of steel** processed and marketed each year and a range of products capable of meeting the diverse needs of the market, the main sectors served by the company include **household appliances**, **automotive components** and **electric motors**.

The sheet metal cutting lines installed at the Cittadella and Creazzo plants specialise in the processing and marketing of **steel products** in the form of **sheets and strips obtained from coils**.

Thanks to its plant equipment and operational organisation, Metalservice S.p.A. ensures that materials are processed and supplied according to customers' specifications and requirements, while maintaining high standards of quality and service. This is complemented by a logistics system supported, at the Cittadella plants, by the receipt of coils via a **railway siding** and by ample space available downstream of the cutting lines.

Mindful of the management of the environmental impacts of its activities and of occupational safety, the company is committed to integrating **sustainability** practices and principles into its operations. This approach is reflected in initiatives aimed at managing the environmental impacts of the company's activities and promoting responsible practices throughout the organisation.

This **Sustainability Report** describes this commitment, highlighting the measures adopted to contribute to reducing the environmental impact of the company's activities and to improving the safety and well-being of employees and the communities in which it operates.

Metalservice S.p.A., recognizes sustainability as a relevant principle in the management of its business and progressively integrates sustainability criteria into its operations. In this context, steel, the main material processed by the company, is particularly relevant due to its recyclability and its potential to be reintroduced into steelmaking cycles.

300.000 tons of steel processed and shipped every year*

Explanatory Notes:
- GRI 2-1

* average value for the 2023–2025 period

Metalservice S.p.A. has its registered office in Cittadella (Padova), at Via Mazzini 75. The organisation operates as a service centre for the processing and distribution of low-carbon flat steel products.





METALSERVICE CITTADELLA

Via Mazzini 75 and via Bassarena 8/B, Cittadella (Padova)

The Cittadella division consists of two plants. The plants currently cover an area of 36.000 m², of which 19.000 m² are covered, and are specialised in processing flat products from coils, particularly cold-rolled products, coated products and electrical steel. Processing operations include levelling and the longitudinal and transverse cutting of coils to produce strips, levelled sheets and sheared products.

The division has five modern cutting lines, including a high-speed slitter dedicated to processing electrical steel. The receipt of steel products is supported by a railway siding that directly connects the plants to the railway network.



COSIVI DIVISION

Via Ortigara 26, Creazzo (Vicenza)

The branch of Creazzo is made up of one plant and covers an area of 15.300 m², of which 8.000 m² are covered. The division specialises in processing galvanised and cold-rolled steel products, as well as electro-galvanised, aluminised and Aluzinc products. Through five high-capacity cutting lines, the division mainly supplies strips, levelled sheets, cut-to-size strips and smaller coils.

This Sustainability Report covers all activities directly managed by Metalservice S.p.A., including its production facilities, offices and logistics areas. The reporting boundary is the same as that adopted for the annual financial statements and does not include parent companies, subsidiaries or associates.

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

The Company’s History

Metalservice S.p.A. was established in **Cittadella (Padova)** in **1989** as the result of a joint venture between the **Gabrielli Group** (60%) and ***voestalpine*** (40%), with the aim of developing in Italy a business specialising in the **distribution and processing of flat rolled products sourced from coils**. From the outset, the company focused its activities on product quality, processing precision and customer service, progressively strengthening its market presence.

In **1995**, the company took an important step in its growth journey through the acquisition of **Nuova CO.SI.VI. S.r.l.** (**Commerciale Siderurgica Vicentina**), a business founded in **1958** and among the first companies in the Veneto region to operate in the marketing and processing of flat rolled products. The integration of this expertise enabled Metalservice S.p.A. to strengthen its local presence and expand its production capacity through the operational division in Olmo di Creazzo (Vicenza).

In 1998, the company’s development path continued with the acquisition of Veneta Nastri S.p.A., a service centre specialising in coil processing located in San Fior (Treviso), which became part of the corporate structure as a subsidiary. This transaction contributed to the expansion of technical expertise and the strengthening of the company’s production and organisational structure.

In **2006**, Metalservice S.p.A. implemented a significant **industrial expansion plan**, which led to the **doubling of its total covered area**. This investment made it possible to optimise production processes, increase operational capacity and support growing demand from the industries served.

The key milestones in the company’s development journey have helped shape the current identity of Metalservice S.p.A. as a thin sheet steel service centre operating across national and European markets, providing flat rolled product solutions for applications in the household appliance, automotive, industrial and electrical sectors.

1989

Metalservice is established as a joint venture between the Gabrielli Group (60%) and *voestalpine* (40%).

1995

Acquisition of Nuova CO.SI.VI. S.r.l., subsequently merged into Metalservice S.p.A.

1998

Metalservice S.p.A. acquires control of Veneta Nastri S.p.A.

2006

Significant expansions are carried out which double the covered area

Shared Values

Values Which Create Value

Metalservice S.p.A. recognises its people, service quality, workplace health and safety, environmental sustainability, and relationships with customers and suppliers as the key drivers of long-term value creation. These principles guide the company’s decisions and day-to-day activities, contributing to the business’s development and to the continuity of relationships throughout the supply chain.

Mission

Metalservice S.p.A. is committed to offering reliable, high-quality solutions in the processing of flat-rolled steel products, placing people, sustainability, and customer care at the centre. Every day, the company operates with the aim of combining technology, experience, and responsibility, generating shared value throughout the entire industrial supply chain.

Vision

We believe that success is built by investing in human capital, in transparent relationships, and in responsible innovation, while preserving the environment and the quality of work. The company’s ambition is therefore to continue to be a European benchmark in the thin-sheet service centre business, actively contributing to the transition towards a more sustainable industry.

Business Sectors

The company’s product range serves a wide variety of manufacturing industries. The main end-use industries for the products marketed include the household appliance, electric motor and automotive industries. The different material grades and processing capabilities enable the company to meet the requirements of customers operating in markets characterised by demanding technical and quality standards.

Thanks to its specialised expertise in levelling, strip cutting and cut-to-length sheet production, the company supports its customers through the supply of semi-finished products for a wide range of industrial applications.

A more detailed overview of the principal application areas served is provided below.

- Automotive
- Household appliances
- Generators
- Agricultural machinery
- Electric motors
- Solar panels
- Domestic radiators
- Hydraulic pumps
- Doors and gates
- Electrical panels
- Shelving
- Livestock farming



Explanatory Notes:
- GRI ref. 2-6
- The description of the industries served represents the principal application areas supported by Metalservice S.p.A. and contributes to defining the value chain context, as technical requirements and supply arrangements may vary depending on the industry and the customer’s specific requirements.

Our Business Model and Value Chain

The company's business model is based on its ability to oversee the stages of the value chain that it manages directly, from raw material procurement to processing and quality control, through to delivery and customer service.
The organisation integrates technical expertise, process control, service reliability and a strong focus on quality, with the aim of responding effectively to the needs of industrial customers. Within this context, value creation is driven by operational efficiency, processing precision, continuity of supply, the responsible management of resources and the development of long-lasting relationships with customers, suppliers and partners.

The distinguishing features of this business model include:

- **A specialised organisation dedicated to the processing of flat rolled products**, through dedicated production processes and direct oversight of key operational activities.
- **A structured supply chain management approach**, focused on continuity of supply, the quality of incoming materials and the ability to meet customers' technical specifications.
- **Oversight of production processes and quality management**, aimed at ensuring compliance with agreed specifications, reliability of supply and continuity of service.
- **Integrated logistics and delivery management**, supported by the availability of facilities, equipment and organisational solutions designed to optimise material handling and the distribution of processed products.
- **Investment in technology, skills and continuous improvement**, supporting operational efficiency, workplace safety and the company's ability to respond to developments in the industries served.
- **An approach focused on environmental responsibility and the efficient use of resources**, with particular attention paid to the management of energy consumption, materials and production waste generated by processing activities.
- **Certified management systems and governance mechanisms**, supporting business process control, regulatory compliance and the responsible management of activities.

EcoVadis Sustainability Assessment

The EcoVadis assessment completed in 2025 also forms part of this process and is used by the company as a tool to analyse its ESG controls and identify areas for improvement. In 2025, Metalservice S.p.A. completed the EcoVadis Sustainability Assessment, covering the areas of Environment, Labour and Human Rights, Ethics and Sustainable Procurement, and was awarded the EcoVadis Silver Medal. The assessment results provide a reference point for progressively strengthening the company's ESG controls, the collection of supporting evidence and the integration of sustainability criteria into supply chain management.

Explanatory Notes:
- GRI ref. 2-6
- The description of the business model and value chain covers the activities carried out internally at the Cittadella (Padova) and Creazzo (Vicenza) company sites.

Integrated Management System

Metalservice S.p.A. is certified
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

Product and process quality represent a key element of the activity of Metalservice S.p.A. To support this commitment the company has adopted certified management systems and carries out checks throughout the various operating stages, from verifying inbound materials to the validation of processes and of the products for the customers.

Certifications

During 2025, the Company expanded its management system by obtaining **ISO 14001:2015** and **ISO 45001:2018** certifications, in addition to the **ISO 9001** certification obtained in 1997.

As at 31 December 2025, the following certifications were in force:
- **ISO 9001:2015**, Quality Management System;
- **ISO 14001:2015**, Environmental Management System;
- **ISO 45001:2018**, Occupational Health and Safety Management System.

The attainment of ISO 14001 and ISO 45001 certification during the year represents a significant development of the Company's management system, extending formalised controls to environmental matters as well as occupational health and safety.

In support of its organisational framework and its principles of integrity, transparency and responsibility in the conduct of business activities, Metalservice has also adopted an **Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001** and a **Code of Ethics**. These instruments define principles, rules of conduct and internal responsibilities, contributing to compliance risk management and strengthening the Company's governance system.

Quality Laboratory

The laboratory is equipped with dedicated instruments for carrying out a wide range of tests and analyses, including:

Mechanical tests
- Tensile analyses in ambient temperature with equipment of 50, 100, 150, 250 (completely robotised) and 300 kN
- Hardness: HRB- HR30T- HB- HV
- Charpy impact tests down to -60°C using equipment with a capacity of up to 450 joules
- Bending up to 0T

Chemical analyses
- by spark optical emission spectrometry (using quantometers with nitrogen) for verifying the chemical composition of materials.

Metallographic analyses
Grain size analyses
- Inclusions analyses
- Metallurgical defects analyses

Surface analyses
- Roughness
- Coating thickness measurement
- Coating hardness
- Analyses of the characteristics of paint in the pre-painted material

Corrosion tests
- Salt spray test

The laboratory is also equipped with a **Scanning Electron Microscope (SEM)** which is used to examine metallurgical defects, inclusions, fracture mechanisms and the surface characteristics of materials, thus supporting analytical activities and in-depth technical investigations. The tests are carried out for internal control and technical analysis purposes, in accordance with the applicable company procedures.

Initiatives

Local Community and Engagement

Metalservice S.p.A. at Sea & Rivers Day 2025

On **4 October 2025**, Metalservice S.p.A. participated, as a Value Partner, in the Cittadella stage of **Sea & Rivers Day 2025**, a national initiative promoted by Plastic Free ODV Onlus to raise awareness of littering and environmental protection.

Metalservice S.p.A. coordinated the local organisation of the event, involving employees, family members and other participants in a local clean-up activity.

The day saw the participation of 60 people and resulted in the **collection of 200 kg of plastic and other litter**.

In addition to its financial contribution, support for the initiative included the direct involvement of participants, fostering collaboration with an organisation actively engaged in environmental protection and the implementation of a tangible initiative in the Cittadella area.





60 **participants**

200 kg **plastic and litter collected**

1 day **dedicated to cleaning up the local area**

Next steps
In 2026, Metalservice S.p.A. plans to organise a guided visit for the company's employees and their families. The initiative will aim to promote greater awareness of climate change and to raise awareness of the value and importance of water resources and the need for their responsible use.

Initiatives

Supply Chain and Materials

Lower-emission-intensity steel in Metalservice S.p.A.'s product offering

Metalservice S.p.A. has begun processing and marketing **lower-emission-intensity steel**, progressively expanding its product offering with materials characterised by lower production emissions compared with the supplier's production benchmarks.

A first step in this direction was taken through the collaboration with *voestalpine Steel Division*, which enabled Metalservice S.p.A. to receive and process the first **greentec steel coils** from 2023 onwards. According to the manufacturer and based on the environmental documentation associated with the specific supplies, this steel is produced with a significant reduction in its carbon footprint.

The availability of these materials enables Metalservice S.p.A. to expand the range of steel products offered and to respond to growing customer demand regarding the **environmental characteristics, emission intensity and traceability of steel products**.

The initiative also represents a first step in the process aimed at progressively reducing climate impacts associated with purchased materials, which constitute a significant component of value chain emissions. In this context, the availability of environmental information relating to specific supplies contributes to improving knowledge of the impacts associated with steel procurement and to identifying potential opportunities for reduction.



Source: voestalpine

ESG Roadmap

2

ESG Roadmap at Metalservice S.p.A.

Attention to environmental, social and good governance issues is an integral part of the identity and founding values of **Metalservice S.p.A.** and increasingly guides the Company's decision-making towards the responsible management of impacts associated with its activities and value chain.

In recent years, the Company has strengthened its **sustainability governance**, aimed at the systematic assessment and management of **ESG impacts** across the value chain, where relevant to the Company's activities. The process involves the collection and consolidation of data from the different areas of the company, its review in accordance with the relevant international standards, and validation by the responsible functions. This approach enables informed decision-making from a long-term perspective, supported by up-to-date **measurement and reporting** tools.

The assessment of **material topics** focused on the involvement of the Company's **key business functions** the competent governance bodies, with the aim of identifying the most relevant ESG priorities and periodically validate and update the **materiality matrix**.
Pending future formal engagement with stakeholders, the mapping of material topics was based on **market signals** and **recurring requests** from customers and financial institutions, supplemented by discussions with internal specialists responsible for the various areas concerned and translated into indicators aligned with international standards.

The publication of the first **Sustainability Report** represented a significant milestone in strengthening the Company's reporting system and promoting an ESG culture throughout the organisation. This Report continues the journey undertaken, with greater focus on data quality, source traceability and the description of the management approaches adopted for material topics. The process will continue in the coming years through the enhancement of information flows, the involvement of business functions and progressive alignment with developments in international and European reporting standards, with the aim of strengthening the transparency, comparability and reliability of the information disclosed.

Alongside this journey, the Company faces challenges arising from the evolution of the steel industry and the regulatory landscape, including the **Carbon Border Adjustment Mechanism**, the growing demand for information on embodied emissions in materials, and the increasing adoption of tools for communicating products' environmental performance.

In this context, Metalservice S.p.A. intends progressively to strengthen its understanding of its value chain and its ability to respond to the information requirements and expectations of customers and other stakeholders.

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

ESG Strategy and Action Plan

The commitment of Metalservice S.p.A. is reflected in an increasingly structured approach to sustainability, aligned with the international GRI Standards and the European requirements introduced by Directive (EU) 2022/2464 (CSRD) and the ESRS. The organisation embarked on its ESG journey in 2024, defining an action plan with clear and progressive objectives, developed on the basis of a materiality analysis conducted according to the principle of impact materiality and supported by a data collection and management system which is continuously being enhanced. In the coming years, the roadmap will guide the Company in monitoring performance, formalising information flows and progressively integrating ESG criteria into decision-making and management processes. The plan includes concrete actions aimed at strengthening the internal culture of sustainability, aligning the organisation with new regulatory requirements and responding effectively to stakeholders' expectations. These objectives will be complemented by the planned investments in energy efficiency improvements, which are described in the Environmental section of this Report.

Our ESG Roadmap

2024

Installation of photovoltaic systems at the two Cittadella plants.

Introduction of systematic measurement of direct and indirect emissions (Scope 1 and 2) to strengthen the understanding of emissions generated by the company's activities and lay the foundations for the progressive development of a climate strategy.

2025

Attainment of ISO 14001 and ISO 45001 certifications.

Progressive implementation of information systems for the collection of circular economy data, with particular attention to available information on the recycled material content of marketed products.

Development of the methodology for calculating Scope 3 emissions, starting with the identification of relevant categories and the assessment of data availability.

2025-2027

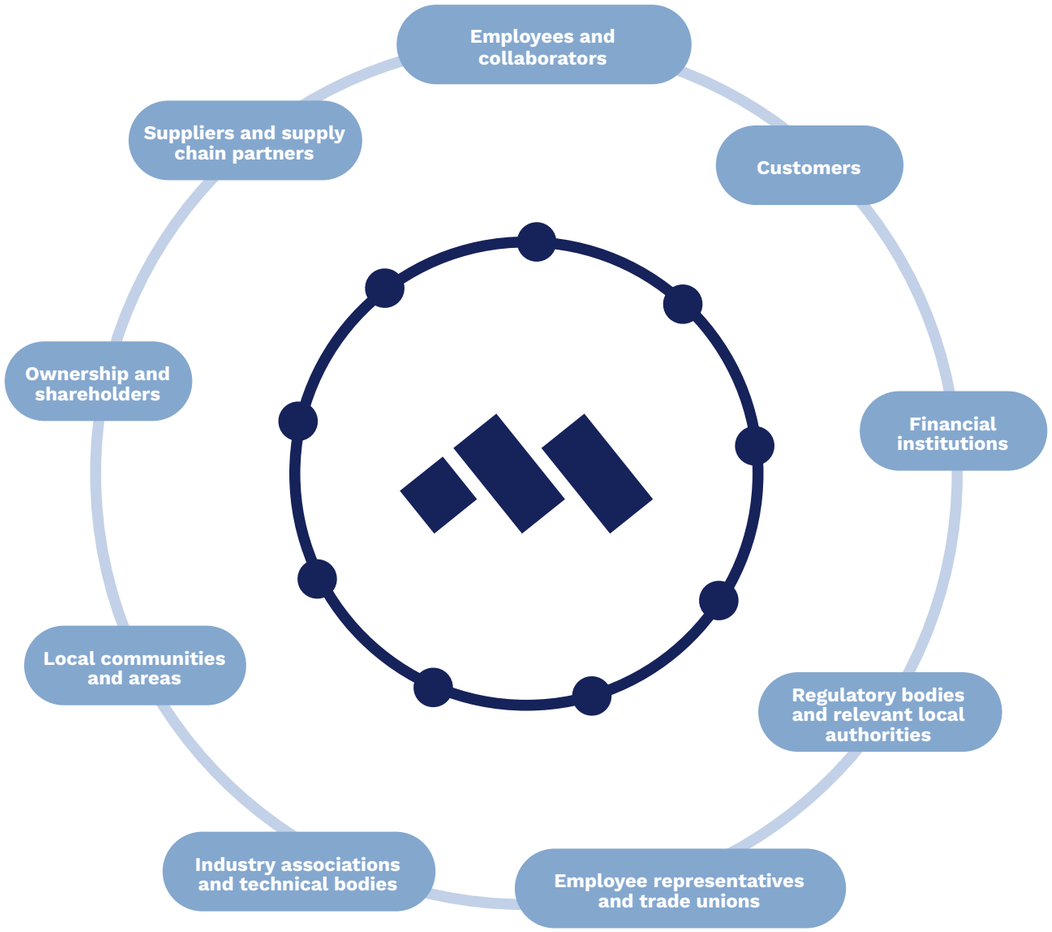
Progressive formalisation and implementation of company policies on diversity, inclusion and non-discrimination.
Development of training initiatives focused on fundamental rights, individual responsibility and inclusive communication, aimed at strengthening awareness and the company's organisational culture.

2026-future

Cross-cutting objectives

- Continuous efficiency investments to reduce energy consumption and energy intensity, in line with ISO 14001. Ongoing strengthening of occupational health and safety policies based on the company's best practices and consistent with ISO 45001 certification.
- Standardisation of information flows for the annual drafting of sustainability reports in accordance with international standards. Formalisation of these flows in view of alignment with the new requirements of the CSRD Directive and the European ESRS.
- Development of periodic training and awareness-raising initiatives on ESG matters, aimed at strengthening skills, promoting responsible behaviours and encouraging employee engagement in the company's sustainability journey.

Key Stakeholders and Strategic Mapping



Stakeholder Relations

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

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

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

The outcomes of the analysis relating to the stakeholder categories considered "key" are set out below. The process made it possible to identify the stakeholders that play a significant role for the organisation, as well as those who may be impacted, either actually or potentially, by the company's activities and decisions.

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

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

Key Stakeholders

The analysis carried out by **Metalservice S.p.A.** included a detailed mapping of its **key stakeholders** identified by considering their relationship with the company's activities and value chain, the significance of actual or potential impacts, and the role of stakeholders in the process of assessing material topics. The analysis was conducted internally with the aim of defining a group of stakeholders whose interests and expectations are considered in the process of assessing and prioritising material topics.
The expectations reported are based on internal analysis, ongoing dialogue, requests received and the information available. No formalised direct stakeholder engagement process was conducted during the reporting period.

The main stakeholder categories identified as priorities are listed below:

- **Customers:** they represent the primary point of reference for technical requirements, product quality and compliance, service reliability and continuity of supply.
- **Employees and collaborators:** they constitute the company's operational and organisational foundation and are central to the continuity and effectiveness of its processes.
- **Suppliers and supply chain partners:** they include suppliers of steel, materials, energy and services, logistics operators, and other parties which contribute to the continuity of the Company's operations. Within this stakeholder category, *voestalpine* holds particular significance, as it is both a shareholder in Metalservice S.p.A. and a major supplier of steel.
- **Local communities and areas:** they are significant in view of the Company's operational presence within the local communities and the direct and indirect impacts associated with its business activities.
- **Ownership and shareholders:** they play a central role in defining the Company's strategic direction and overseeing corporate governance and sustainability.
- **Employee representatives and trade unions:** they support dialogue with employees and contribute to the stability of employment relations and to employee well-being.
- **Financial institutions:** they represent key stakeholders with regard to the Company's financial strength and its ability to support investments and strategic projects.
- **Regulatory bodies and relevant local authorities:** they are responsible for overseeing compliance with applicable regulations and the authorisation procedures associated with the Company's activities.
- **Industry associations and technical bodies:** they facilitate dialogue across the supply chain, support regulatory and technical updates, and promote the sharing of applicable practices and standards. Technical and certification bodies also carry out specialist activities and independent assessments of the management systems adopted by the organisation.

The stakeholder mapping was updated in 2025 and will continue to be reviewed periodically in response to developments in the Company's activities, relationships and operating environment. Stakeholder monitoring represents an important element in strengthening the Company's ability to listen and engage in dialogue with its stakeholders.

Stakeholder	Relationship with the company	Key impact and expectations	Relevant GRI Standards
Customers	Ongoing engagement is maintained through order management, technical specifications, processing quality, product compliance, and service reliability.	Product quality and compliance, continuity of supply, material traceability, and the timely management of non-conformities. Growing attention is also being paid to steel provenance, embedded emissions, and material characteristics.	GRI 416 GRI 417
Employees and collaborators	Direct involvement in production and support activities through information-sharing, training, consultation and work organisation processes.	Health and safety, job security, skills development, employee well-being, inclusion and equal opportunities, internal communication, and participation in continuous improvement processes.	GRI 401 GRI 403 GRI 404 GRI 405 GRI 406
Suppliers and supply chain partners	Supply of steel, materials, energy and services, including logistics, maintenance and environmental activities. This category also includes *voestalpine*, which is both a shareholder in the Company and a major supplier of steel.	Quality and compliance of supplies, continuity and reliability of procurement, material traceability and provenance, collaborative working arrangements, and the progressive availability of environmental and social information throughout the supply chain.	GRI 204 GRI 308 GRI 414
Local communities and areas	Operational presence in the Cittadella and Creazzo areas, relationships with the local economic fabric and community services, and the employment-related impacts associated with the Company's activities.	Attention to potential local impacts, including traffic, noise and environmental management, the Company's economic and employment contribution, and transparency and integrity in business conduct.	GRI 203 GRI 413 GRI 2-27
Ownership and shareholders	Definition of the Company's strategic direction, oversight of corporate governance, and supervision of economic, operational and sustainability priorities.	Value creation and business continuity, risk management, regulatory compliance, the reliability of information, and transparency regarding strategy and performance.	GRI 2-22 GRI 2-12 GRI 2-13
Employee representatives and trade unions	Social dialogue within the framework of the National Collective Labour Agreement (CCNL) and the second-level company agreement; periodic meetings and discussions on working conditions, work organisation, health and safety.	Stability of employment relations, protection of workers' rights, collective bargaining, conflict prevention, occupational health and safety, and employee well-being.	GRI 2-30 GRI 403
Financial institutions	Banking and insurance relationships, support for investments, assessment of the Company's creditworthiness, and financial management.	Economic and financial strength, risk management capability, reliability and transparency of information, and the ability to support investments and strategic projects.	GRI 201
Regulatory bodies and relevant local authorities	Liaison with public authorities and regulatory bodies in relation to compliance requirements, permits, notifications, inspections and audits concerning environmental, customs, tax, employment, planning and occupational health and safety matters.	Compliance with applicable requirements, accuracy and timeliness in fulfilling obligations, prevention of non-compliance, and effective management of the relevant permits and authorisations.	GRI 2-27
Industry associations and technical bodies	Participation in industry associations and networks to facilitate dialogue, as well as technical and regulatory updates. Technical and certification bodies provide specialised support activities and conduct independent assessments of the management systems against the standards adopted by the organisation.	Technical and regulatory updates, supply chain dialogue, compliance with applicable standards, the reliability of supporting evidence, maintenance of certifications, and the implementation of any corrective and improvement actions.	GRI 2-28

Explanatory Notes:
- GRI ref. 3-1
- The GRI references associated with the stakeholder categories are indicative and represent the main disclosures related to the relationships, impacts and expectations described. They do not replace the process for determining material topics.

Materiality Analysis

The metal engineering industry and the industry involved in the processing and distribution of steel products, in which Metalservice S.p.A. operates, gives rise to significant environmental and social impacts. A considerable proportion of these impacts occurs along the value chain, particularly in relation to the supply of raw materials and logistics services.

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

For this purpose, the following were analysed:

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

The process involved an internal assessment of the topics and the integration of evidence emerging from the analysis of key stakeholders, in line with an impact materiality approach. The position of the topics in the matrix reflects the combined assessment of their relevance to the organisation and the stakeholder expectations identified on the basis of ongoing interactions, requests received and available information.



GRI 2-30 Collective bargaining agreements 2021

GRI 201 Economic performance 2016

GRI 202 Market presence 2016

GRI 205 Anti-corruption 2016

GRI 301 Materials 2016

GRI 302 Energy 2016

GRI 303 Water and Effluents 2018

GRI 305 Emissions 2016

GRI 306 Waste 2020

GRI 401 Employment 2016

GRI 402 Labour/management relations 2016

GRI 403 Occupational health and safety 2018

GRI 404 Training and education 2016

GRI 405 Diversity and equal opportunity 2016

GRI 406 Non-discrimination 2016

GRI 413 Local communities 2016

Explanatory Notes:
- GRI ref. 3-1, 3-2
- The graphical representation shows the positioning of the topics based on their internal relevance and the relevance attributed to stakeholders as part of the analysis conducted. The matrix is an internal prioritisation tool and, together with the assessment of actual and potential impacts, supports the identification of the material topics reported. Positioning in the matrix does not, in itself, constitute the criterion for determining materiality for GRI purposes.
- Stakeholder expectations were considered on the basis of ongoing interactions, requests received and available information. No structured process of direct engagement with external stakeholders was carried out during the reporting period.

Material Topics

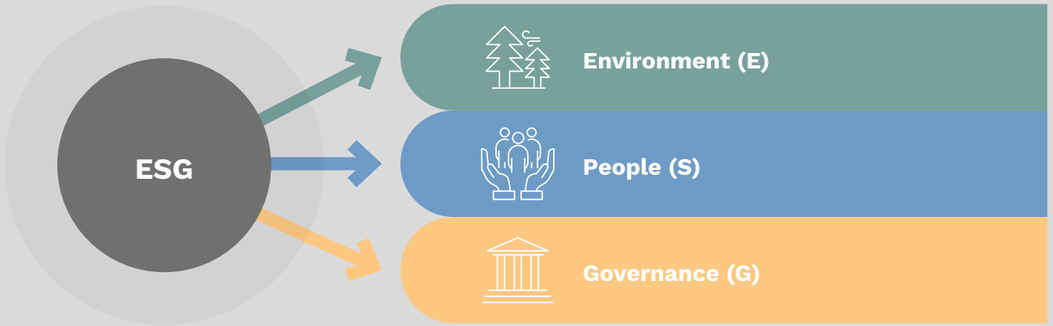
Metalservice S.p.A. identified the topics relevant for reporting purposes by:
- starting from a long list of topics suggested by the main ESG standards and by an analysis of the relevant context;
- using the GRI Sustainability Reporting Standards as a reference.

An initial assessment was then carried out of the significance of the actual and potential impacts associated with the company's activities, taking into account the relevant sector, the characteristics of the organisation and the quantitative data available. The assessment was developed through discussions with Management and taking into account the stakeholder analysis carried out.

From this derives the list of material topics for the organisation, with respect to which performance and the related management tools (policies, systems, organisation) are reported.

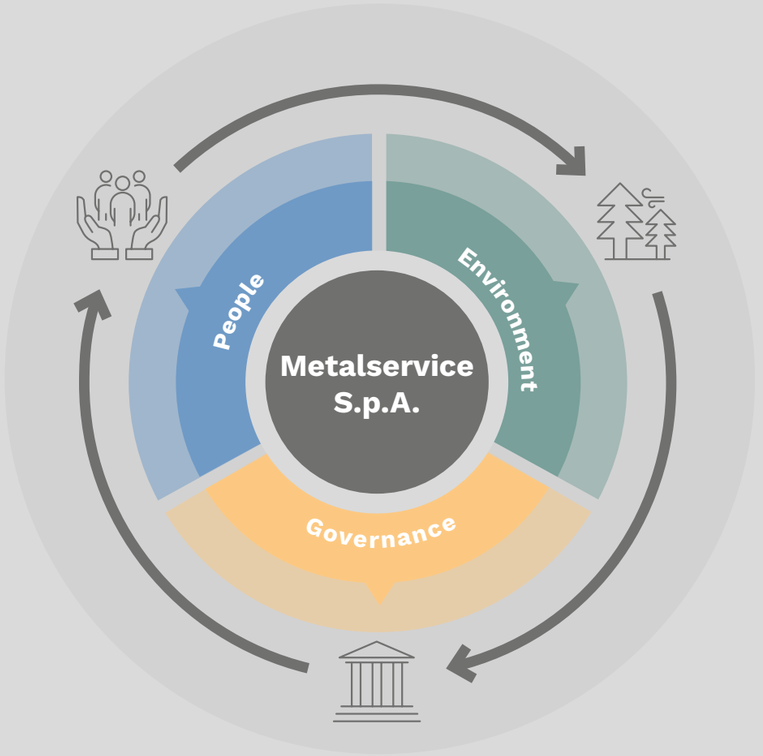
Starting from the specific topics which emerged from the materiality assessment, Metalservice S.p.A. chose to group them into macro-themes that form the company's sustainability framework.

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



Explanatory Notes:
- GRI ref. 3-1





GOVERNANCE (G)

Topic	Description of the impact	Related risks	Related opportunities	GRI benchmark	Impact characterisation	Relevant SDGs
Ethics, compliance and business integrity	The importance of ethics, legality and transparency is particularly relevant in the context of relationships with customers, suppliers, logistics partners and other stakeholders across the supply chain. The adoption of an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, together with the Code of Ethics and internal control mechanisms, contributes to preventing unlawful conduct, conflicts of interest and practices which are inconsistent with the Company's principles.	Potential regulatory breaches or instances of non-compliant conduct may result in penalties, reputational damage, reduced stakeholder trust, and challenges in commercial or supply relationships	The promotion of a corporate culture founded on ethics, legality and transparency, supported by the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the Code of Ethics and internal control mechanisms, strengthens the reliability of relationships with customers, suppliers and industrial partners. The consolidation of governance and reporting tools contributes to preventing non-compliant conduct, safeguarding the Company's reputation and enhancing its standing within supply chains which are placing increasing emphasis on compliance requirements.	GRI 2-26 GRI 205-1 GRI 205-2 GRI 205-3 GRI 206-1	Potential negative impact	8, 16
Economic performance and resilience	Economic performance is a material topic because it enables the Company to sustain operational continuity, finance investments in technology and quality, preserve employment and strengthen its ability to respond to market developments. In an industry exposed to the volatility of raw material prices, energy costs and industrial demand, economic and financial strength is a key factor in resilience.	Volatility in raw material prices, fluctuations in energy costs, slowdowns in demand, developments in supply chain regulations and tensions within procurement markets may, if not effectively managed, adversely affect profit margins, operational continuity and competitiveness.	The Company's economic and financial strength enables it to maintain operational continuity, plan investments in technology, quality, safety and skills development, and respond more resiliently to market volatility. The monitoring of operational performance, process efficiency and the ability to adapt to changes in demand strengthen the Company's competitiveness and support long-term value creation. Investments in energy and environmental monitoring systems, plant efficiency improvements and renewable self-generation also support the progressive enhancement of operational and environmental management.	GRI 201	Actual positive impact Potential negative impact	8, 9
Responsible management of the steel supply chain	The management of the supply chain is a material topic for Metalservice S.p.A., as the procurement of steel products and other materials affects product quality, continuity of processing activities, technical compliance and the Company's ability to meet customer requirements. In a steel industry environment characterised by market volatility, stringent technical requirements and growing attention to ESG considerations, supplier selection and monitoring play a central role in the effective oversight of the steel supply chain.	Exposure to foreign suppliers or specific geographical regions, potential delays or shortages in material availability, quality-related non-conformities, ESG-related issues within the supply chain, geopolitical instability and cost volatility may affect operational continuity, service capability and the Company's reputation.	Supplier qualification processes, oversight of the quality of procured materials, and the strengthening of dialogue across the supply chain enable the Company to improve the reliability of its procurement activities, reduce exposure to quality, operational and reputational risks, and respond more effectively and systematically to customers' technical and ESG requirements.	GRI 204-1	Potential negative impact	12, 13, 17
Alignment with ESG requirements and supply chain traceability	The growing ESG requirements of customers, markets and stakeholders make the ability to collect, verify and communicate reliable information regarding the supply chain, materials and associated impacts increasingly important. For Metalservice S.p.A., this topic is particularly significant in relation to material traceability, regulatory compliance and the growing demand for environmental data throughout the value chain.	Failure to align with emerging standards, resulting from the absence of structured ESG data collection systems, may lead to risks of non-compliance, difficulties in responding to customer requirements, a loss of competitiveness within qualified supply chains, and greater exposure to reputational risks	Strengthening the systems for the collection, verification and management of ESG information enables the organisation to respond more effectively to the requirements of customers, stakeholders and supply chain regulations. The progressive integration of material traceability, environmental information and compliance requirements into business processes can facilitate access to more qualified supply chains, enhance transparency towards the market and support more informed strategic decision-making.	GRI 2-6 GRI 2-22 GRI 204	Potential negative impact	12, 13, 17
Cybersecurity and data protection	Cybersecurity and the protection of personal and corporate data are fundamental for ensuring operational continuity and regulatory compliance. The organisation manages sensitive information relating to customers, suppliers, and production processes, which require advanced defence systems and a corporate culture oriented towards prevention.	Malware attacks, phishing attempts, and breaches of IT systems may cause data loss, operational disruptions and infringements of the GDPR, with resulting penalties, reputational damage and loss of trust from stakeholders.	The risks are mitigated through the adoption of advanced technological solutions, such as the system for data protection and screening which has been implemented, together with firewalls and continuous monitoring systems. Periodic training through monthly cybersecurity micro-trainings, courses dedicated to privacy and the GDPR, and the dissemination of clear rules for data processing, the use of social media and IT tools strengthen digital resilience and stakeholder trust.	GRI 418-1	Potential negative impact	9, 16

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

PEOPLE (S)

Topic	Description of the impact	Related risks	Related opportunities	GRI benchmark	Impact characterisation	Relevant SDGs
Occupational health and safety	The protection of health and safety is a priority for Metalservice S.p.A. given the processing, handling, lifting and storage activities associated with steel products. These activities may expose employees and external workers to risks including crushing, cuts, impacts, falls or load instability, contact with moving parts, noise and other occupational hazards. Protection also extends to the workers of external contractors operating on the Company's sites, through coordination measures aligned with the activities being carried out.	Inadequate control of hazards may result in workplace accidents, occupational illnesses and adverse effects on people's health, as well as regulatory non-compliance and operational disruptions. Further risks may arise from insufficient coordination with external contractors, inadequate training, or the failure to report hazardous situations and near misses.	The ISO 45001-certified Management System, structured risk assessment processes, training, occupational health surveillance, worker consultation and incident analysis all contribute to the prevention of risks and the continuous improvement of working conditions. The collection and analysis of reports concerning hazards, anomalies and near misses support the proactive identification of areas requiring intervention, as well as the implementation of corrective and preventive measures.	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-7 GRI 403-8 GRI 403-9 GRI 403-10	Potential negative impact	3, 4, 8
Working conditions and organisational well-being	The stability of employment relationships, collective bargaining, remuneration conditions, employee welfare, work-life balance and the quality of internal relations have a direct impact on people and on the continuity of skills within the organisation. Metalservice S.p.A. complements the applicable National Collective Labour Agreement (CCNL) with a company-level collective agreement and a range of employee benefits and welfare measures for its workforce.	Employee turnover, challenges in integrating new personnel, the loss of skills and expertise, limited uptake of welfare measures, or insufficient consideration of employees' personal and family needs may affect working conditions, motivation and organisational continuity. Inadequate management of organisational change or industrial relations may also give rise to issues affecting the people concerned.	Contractual stability, dialogue with employee representatives, company-level collective bargaining, employee benefits and welfare measures can contribute to social protection, work-life balance and the continuity of employment relationships. Monitoring employment trends and the uptake of available measures makes it possible to identify potential areas for improvement.	GRI 2-7 GRI 2-8 GRI 2-30 GRI 202-1 GRI 401-1 GRI 401-2 GRI 401-3 GRI 402-1	Potential negative impact Actual positive impact	3, 8, 10
Training and skill development	Metalservice S.p.A. operates within an industrial environment in which technical, operational and managerial skills have a direct impact on safety, processing quality and the continuity of operations. The presence of employees with extensive experience also makes knowledge transfer, the integration of new employees and workforce succession planning particularly important.	Inadequate training, a failure to keep skills up to date, or the loss of knowledge and expertise built up over time may affect workplace safety, the quality of products and services, and the organisation's ability to respond to technological and organisational change.	Training programmes tailored to employees' roles, risks and responsibilities, supported by mentoring, on-the-job training and professional development activities, can strengthen workforce capabilities and support knowledge transfer. Training on health and safety, organisational responsibilities, diversity and the prevention of discrimination also contributes to the promotion of informed and responsible behaviours.	GRI 404-1 GRI 404-2 GRI 404-3 GRI 403-5	Actual positive impact	4, 10
Diversity, equity, and inclusion	The promotion of a respectful and non-discriminatory working environment extends across recruitment, onboarding, development, training and remuneration processes. Within the steel industry and manufacturing activities, workforce composition continues to be characterised by uneven representation across genders and occupational categories. Metalservice S.p.A. monitors workforce composition and remuneration indicators and has launched training initiatives on diversity, inclusion and the prevention of discrimination.	Inadequate management may result in direct or indirect discrimination, unjustified differences in treatment, limited recognition and appreciation of diversity, and barriers to access to certain roles or career development opportunities. Such impacts may affect individuals, internal workplace relationships and the organisation's ability to attract and retain talent and skills.	The Code of Ethics, whistleblowing channels, management training, monitoring of workforce composition and the analysis of remuneration indicators can support the prevention of discrimination and foster a more informed approach to diversity management. Furthermore, the progressive analysis of pay differences across comparable job categories can enhance the organisation's ability to understand and address any disparities identified.	GRI 405-1 GRI 405-2 GRI 406-1	Potential negative impact	5, 8, 10
Community and territorial relationships	Metalservice S.p.A. engages with local communities through employment, procurement activities, the distribution of economic value, and support for sporting, cultural, social, healthcare and environmental initiatives. Industrial and logistics activities may also have effects on local communities, making stakeholder engagement and the management of community relations important aspects of the Company's operations.	Negative impacts, or negative perceptions associated with industrial and logistics activities, may affect the quality of relationships with local communities. In the absence of structured selection, monitoring and evaluation criteria, the initiatives supported may not fully address the community's priority needs or generate outcomes which can be adequately measured.	Dialogue with associations, institutions and local organisations can enhance understanding of local community needs and help direct initiatives towards appropriate and relevant interventions. Support for local projects, together with the direct involvement of the Company's employees, can contribute to greater participation, awareness and collaboration with the community.	GRI 201-1 GRI 413-1 GRI 413-2	Potential negative impact Actual positive impact	3, 11, 17

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

ENVIRONMENT (E)

Topic	Description of the impact	Related risks	Related opportunities	GRI benchmark	Impact characterisation	Relevant SDGs
Energy consumption, GHG emissions and climate change mitigation	The operational activities of Metalservice S.p.A. require electricity, natural gas and transport fuels, which constitute the energy consumption associated with the activities and processes owned or controlled by the organisation. These energy uses give rise to direct Scope 1 emissions and indirect Scope 2 emissions associated with purchased electricity. Additional climate impacts are generated along the value chain, particularly through the production of purchased steel and transport services outsourced to third parties, although these emissions are not yet included within a comprehensive Scope 3 inventory.	The volatility of energy and fuel prices may affect operating costs and profit margins, while any disruption to supply could impact operational continuity. Regulatory developments, increasing customer requirements regarding emissions data, and monitoring systems which have not yet been fully consolidated may make it more challenging to monitor performance and achieve the Company's climate-related objectives	The environmental management system, certified in accordance with ISO 14001, supports the monitoring of relevant environmental aspects and the continual improvement of environmental performance. The installation of meters on the main production lines lays the foundations for more accurate monitoring of energy consumption and the identification of anomalies and areas for improvement. Photovoltaic self-generation reduces the need for purchased electricity, while Guarantees of Origin document the renewable attributes of the electricity supply for market-based accounting purposes. The progressive development of the Scope 3 inventory will improve the Company's understanding of emissions generated across the value chain.	GRI 302-1 GRI 302-3 GRI 305-1 GRI 305-2 GRI 305-4	Actual and potential negative impact	7, 13
Waste and scrap Management and valorisation	The Company's activities primarily generate metallic scrap arising from the processing of steel products and, to a lesser extent, waste from packaging, maintenance activities and other support operations. The Company also generates hazardous waste, which requires specific procedures for identification, classification, temporary storage and disposal. The segregation of waste streams and the recovery of metal scrap support its recovery and subsequent reintroduction into steelmaking processes, thereby reducing reliance on disposal.	Errors in classification, segregation or traceability, non-compliant management of temporary storage areas, or the use of inadequately qualified operators may result in environmental impacts, non-compliance and additional costs. Contamination of scrap materials may reduce their recoverability and economic value. Further risks arise from reliance on authorised external operators and on the destinations communicated by waste management contractors.	Improved separation and traceability of waste streams can facilitate the recovery of metal scrap and reduce reliance on disposal. Monitoring the quantities generated and the information provided by waste management operators can also support the identification of significant variations and the assessment of potential waste management measures.	GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5	Actual and potential negative Impact Actual positive impact connected with the recovery of materials	12
Raw materials, traceability and environmental responsibility across the supply chain	The procurement of steel, complementary materials and supply chain services is essential to operations in Metalservice S.p.A. The production of purchased steel generates upstream environmental impacts associated with resource and energy consumption and greenhouse gas emissions. The presence of Italian, European and non-EU suppliers makes the origin of materials, traceability and the reliability of environmental information associated with products particularly relevant. The quality and compliance of materials may also influence scrap generation, reprocessing activities and the continuity of operations.	The volatility of prices, material shortages and supply disruptions may affect costs and operational continuity. The international complexity of the supply chain may make it difficult to obtain complete and comparable information regarding product origin and embedded emissions. Incomplete data may hinder compliance with CBAM requirements, responses to customer requests and the accurate communication of environmental information, creating risks of non-compliance and greenwashing. The ESG assessment of suppliers is still being progressively structured and does not yet provide consistent coverage across the entire supply chain.	Strengthening supplier qualification processes and the progressive integration of environmental criteria can enhance the understanding, traceability and resilience of the supply chain. The controls already in place with regard to quality, safety and compliance provide a foundation for collecting certifications, emissions data and product environmental information. Collaboration with *voestalpine* and the introduction of the first lower-emission coils can support the development of an offering with improved environmental characteristics, provided that such claims are supported by verifiable and comparable data.	GRI 2-6 GRI 2-23 GRI 2-24	Actual and potential negative impact Potential positive impact	12, 13, 17
Water resource management	Metalservice S.p.A. uses freshwater primarily for sanitary and service purposes and, to a limited extent, for blade washing and floor cleaning. The production process is not water-intensive; however, water abstraction, process water and wastewater discharges require monitoring and specific management controls.	Leaks or anomalies which are not identified promptly, incomplete measurement systems, or non-compliant wastewater management may result in resource wastage, environmental impacts and non-compliance. Although the Company's sites are not located in areas experiencing high water stress, evolving local conditions require periodic monitoring.	Monitoring water abstraction and the timely identification of anomalies can improve water resource management and help prevent wastage. The use of actual and reconciled data enhances the reliability of the information reported, while direct measurement of groundwater abstraction from the well would further improve data comparability. The WRI Water Risk Atlas and the WWF Water Risk Filter make it possible to monitor changes in water-related risk within the catchments where the Company's sites are located.	GRI 303-1 GRI 303-2 GRI 303-3	Potential negative impact	6, 12

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

Metalservice S.p.A.'s alignment with the Sustainable Development Goals (SDGs)

As part of its sustainability journey, Metalservice S.p.A. aims to represent the contribution of its activities to the Sustainable Development Goals (SDGs) defined by the United Nations under the 2030 Agenda.

The SDGs were associated with the company's activities by considering the relevance of the Goals to the sector in which the company operates, the material topics identified, and the actual and potential impacts associated with its activities.

The association with the SDGs provides an indicative view of the alignment between the topics addressed by Metalservice S.p.A. and the objectives of the 2030 Agenda. It does not constitute a measurement of the organisation's causal or quantitative contribution to the achievement of the Goals.



3 GOOD HEALTH AND WELL-BEING
Ensure health and well-being of everyone and of all ages.
Metalservice S.p.A. favours **safe working conditions** through prevention activities, near-miss monitoring, occupational health surveillance, and technical and organisational measures aimed at reducing operational risks. All facilities operate in compliance with **Italian Legislative Decree 81/2008**, supported by periodic inspections and corrective actions targeted at the continuous improvement of health and safety conditions.

4 QUALITY EDUCATION
Ensure inclusive and equitable quality education and promote learning opportunities for all.
The company enhances the technical and professional skills of its employees through **continuous training**, providing opportunities for professional development and delivering training initiatives tailored to different professional categories.

5 GENDER EQUALITY
Achieve gender equality and empower all women and girls.
Metalservice S.p.A. aspires to promote an **inclusive corporate culture** and monitors indicators relating to gender equality, including pay differentials, with the aim of identifying potential areas for improvement and strengthening practices aimed at **equity** and the **promotion of diversity**.

Explanatory Notes:
- GRI ref. 3-3

7 AFFORDABLE AND CLEAN ENERGY
Substantially increase the share of renewable energy in total energy consumption and improve energy efficiency.
The Company promotes **energy efficiency** and the reduction of impacts associated with energy consumption. This is achieved through the purchase of **electricity covered by Guarantees of Origin**, and through investments made by the Company in recent years relating to the **commissioning of two photovoltaic installations** for on-site solar power generation. Monitoring energy consumption and Scope 1 and Scope 2 emissions enables the Company to assess the evolution of its environmental performance and identify further areas for improvement.

8 DECENT WORK AND ECONOMIC GROWTH
Favour lasting, inclusive and sustainable economic growth, a full and productive occupation and decent work for all.
The organisation supports economic growth and employment through the **continuity of employment relationships**, the **development and enhancement of internal skills and expertise**, and the **application of the relevant National Collective Labour Agreement (CCNL)**. The predominance of **permanent employment contracts**, as confirmed by the reported data, contributes to employment stability and the retention of technical expertise which is essential to the Company.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Reorganise industries sustainably, increasing resource efficiency and adopting less environmentally impactful industrial technologies and processes.
Metalservice S.p.A. invests in the **efficiency of its industrial processes**, the **upgrading of its facilities**, and the **enhancement of employees' technical skills**. The Integrated Management System supports the coordinated management of aspects relating to quality, the environment, and occupational health and safety, as well as the monitoring and continual improvement of processes. The availability of equipment dedicated to processing activities and quality control instruments supports the Company's ability to meet customers' specific requirements and to progressively improve efficiency, quality and operational continuity.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Ensure sustainable consumption and production patterns.
The organisation **recovers a significant proportion of the waste generated** by its production activities, with particular reference to offcuts and scrap arising from processing operations, thereby contributing to the recovery and retention of material value throughout the supply chain. The Company intends progressively to strengthen its focus on supply chain traceability and the integration of ESG information into procurement processes, including, where available, data relating to the recycled content of purchased materials.

13 CLIMATE ACTION
Promote actions, at all levels, to combat climate change.
Metalservice S.p.A. monitors its Scope 1 and Scope 2 emissions and promotes initiatives aimed at reducing the climate impacts associated with its operations, including through the procurement of electricity from renewable sources and the implementation of energy efficiency and logistics optimisation measures. The progressive strengthening of environmental data collection and analysis systems enables the Company to improve its understanding of its impacts and to identify areas for action which are aligned with regulatory developments and the requirements of the value chain.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Eliminate corruption and abuse of power in all their forms.
The Company has adopted an **Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001** and promotes **whistleblowing mechanisms** for the reporting of unlawful conduct. These governance mechanisms contribute to strengthening a governance system founded on ethics, legality, transparency and the prevention of non-compliant behaviour.

17 PARTNERSHIPS FOR THE GOALS
Boost partnerships for sustainable development.
The Company maintains **ongoing relationships** with suppliers, customers and industrial stakeholders, promoting **dialogue** focused on quality, compliance and continuous improvement. The **strengthening of communication channels** and alignment across the value chain enable the Company to provide more structured support in addressing **emerging technical and information requirements**, including those relating to material traceability, regulatory compliance and the ESG expectations of the industries served.



Governance

3

GOVERNANCE HIGHLIGHTS

SILVER | Top 15%
ecovadis
Sustainability Rating
DEC 2025

279,4
Economic value generated (in millions of €)

280,4
Economic value distributed (in millions of €)

103.125
€ in support of local communities

28,6%
Women in the Board of Directors

0
Charges against the company for corruption

0
Cases of discrimination recorded

Model 231
Organisation model according to law 231 adopted Since 2018

Corporate Governance

Governing Bodies

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

BOARD OF DIRECTORS

- **Gabrielli Andrea**, President of the Board of Directors
- **Graftleitner Paul**, Member of the Board of Directors
- **Poelzguter Juergen**, Member of the Board of Directors
- **Gabrielli Margherita**, Member of the Board of Directors
- **Gabrielli Mariangela**, Member of the Board of Directors
- **Zanella Emilio**, Member of the Board of Directors
- **Mitterdorfer Wolfgang**, Member of the Board of Directors

BOARD OF STATUTORY AUDITORS

- **Pilastro Pierantonio**, President
- **Matalone Michela**, Statutory Auditor
- **Guaita Roberto**, Statutory Auditor

AUDITING COMPANY

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

Internal procedures ensure that the administrative and supervisory bodies receive corporate and management information, explanations, data and the documents necessary to satisfy their expectations of receiving information with promptness, completeness and transparency.

Metalservice S.p.A. operates with the intent of avoiding potential situations of conflict of interest. The members of the governance bodies have been informed on the anti-corruption regulations and procedures implemented by the organisation.

Composition of the Board of Directors	2023	2024	2025
Total	**7**	**7**	**7**
Women	2	2	2
Men	5	5	5
Less than the age of 30	0	0	0
Between the age of 30 and 50	2	1	1
Over the age of 50	5	6	6

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

Compliance 231 and Anti-Corruption

Metalservice S.p.A. promotes a governance system founded on ethics, legality, transparency and integrity, with the aim of preventing unlawful or fraudulent conduct which could cause harm to the organisation or its stakeholders.
In 2018, the Company adopted an **Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001**, hereinafter referred to as "Model 231", which has subsequently been updated and integrated into the broader Internal Control System. The Model is designed to prevent risks associated with the offences covered by the Decree, including offences involving dealings with Public Authorities, corporate offences, environmental offences, occupational health and safety offences, corruption offences and other offences relevant to the Company's activities.

The Model applies to directors, members of the supervisory bodies, managers, employees and other internal personnel. Its principles and rules of conduct are also extended, where applicable, to contractors, consultants, suppliers and partners acting on behalf of or in the interests of the Company, particularly when involved in activities considered sensitive under Italian Legislative Decree 231/2001. The Company makes the Model available on its corporate website[1] and through internal communication channels dedicated to employees. Metalservice S.p.A. also promotes information and training activities for its personnel, with particular attention to individuals involved in sensitive processes and activities. Training activities undertaken are recorded and monitored in accordance with internally defined procedures.

The organisation has also established a Supervisory Body possessing the required characteristics of autonomy, independence, professional competence and continuity of action, with responsibility for overseeing the effectiveness, implementation and updating of the Model.

During the reporting period, no cases of corruption were identified. Consequently, no disciplinary measures were taken against employees, nor were any relationships with business partners terminated or not renewed as a result of violations related to corruption incidents. Furthermore, there were no public legal proceedings concerning corruption involving the Company. Based on the assessments carried out, there were also no legal actions brought against the organisation in relation to anti-competitive practices, breaches of antitrust legislation or monopolistic conduct.

Episodes of corruption

	IN THE YEAR 2025
Confirmed episodes of corruption	0
Confirmed episodes for which employees have been dismissed or disciplined for corruption reasons	0
Confirmed episodes for which contracts have been annulled/not renewed with company partners due to violations correlated with corruption	0
Publicly reported legal proceedings concerning corruption brought against the organisation or its employees	0

Explanatory Notes:
- 1. https://www.metalservice.it/wp-content/uploads/2026/09/METALSERVICE_MOG_2026-2.pdf
- GRI ref. 205-1, 205-2, 205-3, 206-1

Code of Ethics and Whistleblowing

To support its compliance system, in 2018 Metalservice S.p.A. **adopted a Code of Ethics**, which was subsequently updated in December 2023. The document, which forms an integral part of the framework established by Model 231, formalises the Company's core values and principles, as well as the standards of conduct expected of employees, collaborators and external parties acting on behalf of or in the interests of the Company. These principles contribute to safeguarding the Company's integrity, reliability and reputation.

The Code of Ethics is available on the Company's website[2] and is provided to all new employees through the HR portal. Like Model 231, it is also the subject of dedicated internal training. For clarification regarding the application of Model 231 and the Code of Ethics, recipients may contact the relevant Company functions in accordance with the procedures established under the compliance system. The Supervisory Body oversees the implementation of the Code of Ethics as part of its responsibilities for monitoring the effectiveness, observance and updating of Model 231.

The principles of Model 231 and the Code of Ethics are also communicated to relevant external parties, including suppliers, contractors, consultants, partners and customers. The Company has established operational procedures for providing such information at the commencement of new business relationships or, where this has not previously been done, during ongoing business relationships, while retaining the related evidence of communication[3]. Where applicable, contractual relationships also include specific references to compliance with the principles and rules of conduct adopted by the Company.

A **whistleblowing channel** is available on the Company's website, for reporting potential violations or unlawful conduct falling within the scope of the Whistleblowing Procedure. The scope, eligible reporting persons, reporting procedures and the process for managing reports are governed by the **Whistleblowing Procedure** of Metalservice S.p.A., which is available on the Company's website[4].

The whistleblowing system represents an important safeguard for the protection of corporate integrity and compliance with applicable legal requirements. During the reporting period, the receipt and management of any reports were monitored in accordance with the procedure adopted by the Company.
Reports are handled in compliance with confidentiality obligations, personal data protection requirements and safeguards against any form of retaliation. The platform also allows anonymous reports to be submitted, enables reporters to monitor the status of their report and facilitates confidential communication with the person responsible for the channel through a dedicated messaging system. Reports can be viewed and managed exclusively by the external service provider responsible for operating the channel, thereby ensuring the reporter's privacy and protection.

In 2025, no reports falling within the scope of the Whistleblowing Procedure were received through the reporting channel established by the Company. In particular, no reports concerning alleged incidents of discrimination were received and, during the same period, no cases of discrimination were recorded.

Model 231 pursuant to Legislative Decree 231/2001 and the Code of Ethics were adopted by the Company on November 30, 2018, and can be found on the website https://www.Metalservice.it/en/publications/





Explanatory Notes:
- 2. https://www.metalservice.it/wp-content/uploads/2026/09/MTS_codice_etico_GB_2026.pdf
- 3. https://www.metalservice.it/wp-content/uploads/2026/01/MTSpartner-EN.pdf
- 4. https://www.Metalservice.it/wp-content/uploads/2026/04/Procedura-Whistleblowing-MTS.pdf
- GRI ref. 2-26, 205-2, 406-1

Economic Performance and Value Distribution

Economic Value Generated and Distributed (VEG&D)

		2023	2024	2025
Economic value generated	**€**	**346.720.815**	**297.035.970**	**279.426.785**
Operating costs	€	316.063.837	258.299.628	251.778.425
Wages and benefits	€	9.621.908	10.214.887	10.914.949
Payments to providers of capital	€	24.869.220	18.118.301	13.870.842
Current income taxes	€	3.542.309	4.038.206	3.715.919
Community investments	€	75.380	82.670	103.125
Economic value distributed	**€**	**354.172.654**	**290.753.692**	**280.383.261**
Economic value retained	**€**	**-7.451.839**	**6.282.277**	**-956.475**

The economic value generated in 2025 by **Metalservice S.p.A.** amounted to **279,43 million euros**, representing a decrease of **5,9%** compared with 297,04 million euros in 2024 and remaining below the 346,72 million euros recorded in 2023. This decline was mainly attributable to lower average selling prices, which more than offset the approximately 4% increase in sales volumes.

Economic value distributed to stakeholders amounted to **280,38 million euros**, a decrease of **3,6%** compared with 290,75 million euros in 2024. The largest component consisted of operating costs related to the remuneration of suppliers of goods and services, amounting to **251,78 million euros**, down by **2,5%**, mainly as a result of lower raw material costs.

The value distributed to employees in the form of wages, salaries and benefits increased from 10,21 million euros in 2024 to **10,91 million euros in 2025**, representing growth of **6,9%**. This increase was primarily attributable to contractual pay adjustments accrued during the year and to an extraordinary payment granted to employees.

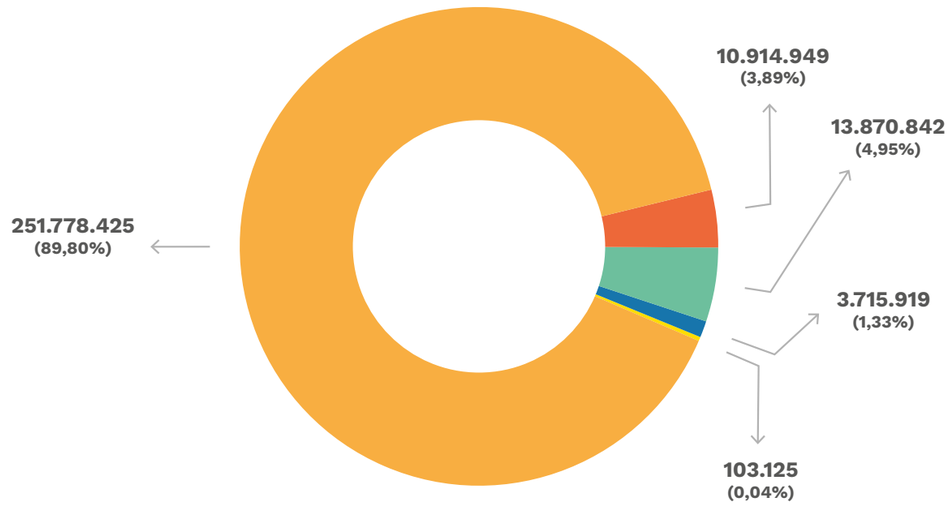
Explanatory Notes:
- GRI ref. 201-1, 413

Payments to providers of capital, including dividends paid to shareholders and interest and other finance costs paid to lenders, amounted to **13,87 million euros**, a decrease of **23,4%** compared with 2024. **Current income taxes** amounted to **3,72 million euros**, compared with 4,04 million euros in the previous financial year.

In 2025, Metalservice S.p.A. also allocated **103.125 euros to community investments**, an increase of **24,7%** compared with 2024. This item includes charitable donations, contributions to charitable organisations, and support for sports associations and social initiatives benefiting local communities, which are discussed in greater detail in the section dedicated to community relations.

As the decrease in economic value distributed was lower than the decrease in economic value generated, economic value retained fell from **6,28 million euros in 2024** to a **negative value of approximately 0,96 million euros in 2025**. This indicator represents the difference between economic value generated and economic value distributed according to the the methodology established under GRI 201-1 and does not correspond to the net profit for the year. For the purposes of this calculation, operating costs include purchases of raw materials, other materials, goods and services from external parties. No specific adjustment is made for changes in inventories.

Economic value distributed to stakeholders in 2025



Economic value distributed to stakeholders was calculated in accordance with the GRI Standards and is broken down as follows:

- *Operating costs* relating to payments to suppliers of goods and services: calculated as the sum of costs for raw materials, ancillary materials, consumables and goods for resale, service costs, costs relating to the use of third-party assets, and other operating expenses, net of items included within these accounts which form an integral part of *"Wages and benefits"* or *"Community investments"*.

- *Wages and benefits*: calculated as the sum of total payroll costs, including employee salaries and amounts paid to government institutions on employees' behalf, together with the total benefits granted to employees (regular contributions or other forms of support provided to the workforce, such as company cars and meals, bonuses and gifts), as well as insurance contributions relating to employees.

- *Payments to providers of capital*, calculated as the sum of dividends paid to all shareholders and interest payments and other finance costs paid to lending institutions.

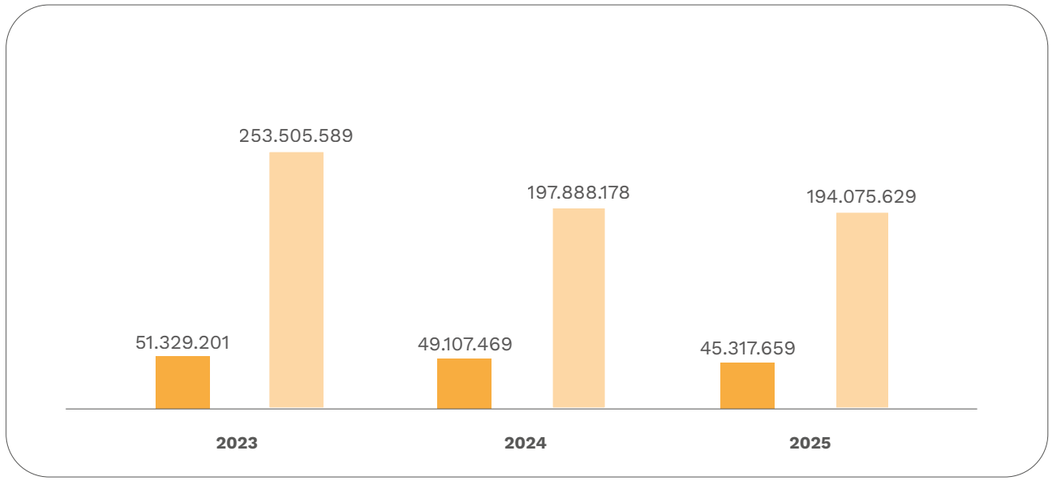
- *Current income taxes*, which refers to current taxes payable to public authorities, excluding deferred tax assets and liabilities.

- *Community investments* include charitable donations and contributions made to charitable organisations, sports associations, and local social and community initiatives. This item also includes initiatives that provide the Company with visibility or other forms of consideration, while at the same time supporting local organisations and events. In 2025, Metalservice S.p.A. allocated a total of 103.125 euros to these activities, representing an increase of 24,7% compared with 2024, thereby confirming its ongoing support for initiatives and organisations operating within its local communities.

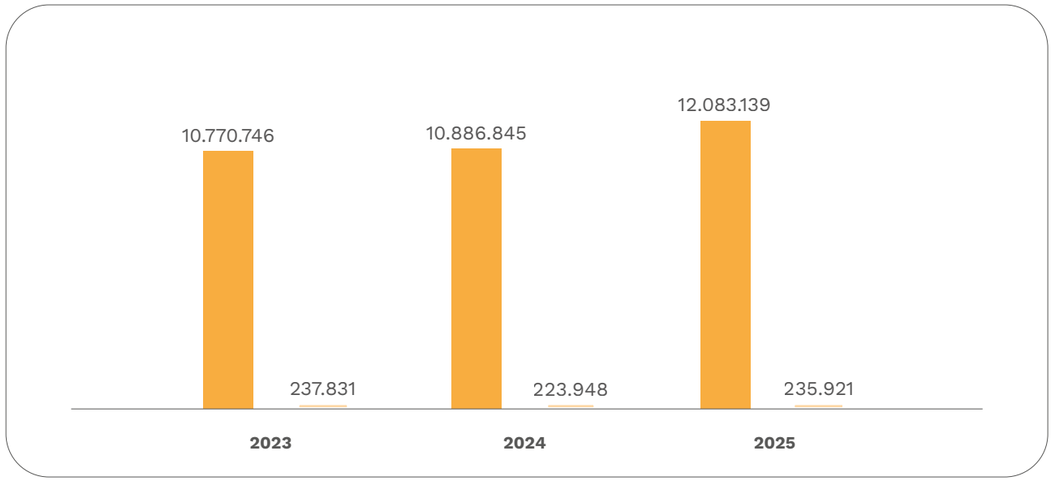
Economic Performance and Value Distribution

Suppliers

Supply of Goods by Supplier Location (€)



Supply of Services by Supplier Location (€)



Metalservice S.p.A. pays particular attention to the management of relationships with its suppliers, with the aim of ensuring continuity of supply, quality of deliveries and compliance with the technical requirements set by the Company and its customers. This approach is reflected in the development of long-standing relationships with Italian and international suppliers and partners.

The procurement analysis was structured by distinguishing between **goods procurement** and **service procurement**. Goods procurement includes purchases of raw materials, packaging materials and auxiliary materials for production. Service procurement, on the other hand, includes services purchased by the Company in support of its operational and management activities.

In 2025, the total value of goods procured decreased compared with the previous financial year, with the trend being mainly influenced by lower raw material purchase prices. Purchases from suppliers based in Italy accounted for **18,9%** of the total, compared with **19,9% in 2024** and **16,8% in 2023**. The share of procurement from Italian suppliers therefore decreased slightly compared with the previous year, while remaining above the level recorded in 2023.

International suppliers continued to represent the main source of goods procurement for Metalservice S.p.A., accounting for **81,1%** of the total in 2025. This structure reflects the characteristics of the **steel supply chain** and the well-established relationships maintained by the Company with international producers and industrial partners.

Within the goods procured from international suppliers, **Austria accounted for 85,4% of the total value**. This concentration is primarily related to the presence of the industrial partner *voestalpine* in Austria, with which Metalservice S.p.A. maintains a strategic and long-standing relationship. Procurement decisions therefore do not depend solely on the availability of materials in the market but are based on the strategic management of supplier relationships in order to ensure the quality and reliability of supplies and continuity of service throughout the steel supply chain.

The procurement of services, by contrast, remains highly concentrated within the domestic market. In 2025, purchases from service providers based in Italy accounted for **98,1%** of the total, compared with **98,0% in 2024** and **97,8% in 2023**.

The proportion of services purchased from Italian suppliers therefore remained substantially stable, confirming the Company's predominant reliance on providers operating within the national territory. The proximity of service suppliers supports continuity in business relationships, responsiveness to operational requirements and the Company's contribution to the local economy.
The selection of suppliers nevertheless continues to be guided by their ability to ensure quality, reliability, continuity and compliance with the technical and organisational requirements defined by Metalservice S.p.A.

Supplier Assessment
Metalservice S.p.A. adopts a structured supplier assessment process, based primarily on requirements relating to the quality of goods and services, reliability of supply, and compliance with the Company's specifications and applicable regulations.
Looking ahead, the Company plans to gradually map its supply chain to gather information on the environmental, social and governance aspects of its suppliers. The mapping will provide a basis for assessing the future integration of ESG criteria into supplier qualification and monitoring processes, taking into account regulatory developments and information needs arising from stakeholders and value chain operators.

Explanatory Notes:
- GRI ref. 204-1
- For the purposes of GRI 204-1, local suppliers are defined as suppliers based in Italy. The percentages are calculated separately for goods and services by comparing the value of purchases from Italian suppliers with the total value of purchases within the respective category. The data are determined on the basis of purchases recognised during the financial year in accordance with the accrual principle and include all Metalservice S.p.A. operating sites within the reporting boundary.
- The values are extracted from the accounts available in the management system and subsequently reclassified by type of purchase and the supplier's geographical origin.
- The 2024 data have been updated compared with those published in the previous edition of the Sustainability Report, based on definitive information which subsequently became available. The revision resulted in a variation of 0,08% in the values relating to goods supplied by Italian and international suppliers, without any significant effect on the interpretation of the indicator.



4 People



PEOPLE HIGHLIGHTS

100%

Employees with a permanent contract within the company

98,8%

Employees with full-time contracts

9,7%

Turnover

118%

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

2.125

Total training hours provided to employees

13,0

Average hours of training per employee

18,0

Accident frequency rate recorded per million hours worked

People Development, Empowerment and Diversity
Employment

Metalservice S.p.A. recognises the central role of its people in the development and continuity of its operations. The enhancement of skills and expertise, together with the quality of internal relationships, are regarded as fundamental elements in strengthening an organisational culture based on collaboration and professional development.

Employment stability represents a significant indicator in this regard. The predominance of employees engaged on **permanent employment contracts** and the relatively low level of employee turnover contribute to the continuity of the Company's technical and organisational expertise. Further details are provided in the following pages.

The Company promotes dialogue with its workforce through internal communication channels and engagement with employee representatives. **100% of employees are covered by collective bargaining agreements**. The national collective agreement applied is the **National Collective Labour Agreement for the Metalworking Industry (CCNL)**, supplemented by a second-level company agreement governing additional regulatory and economic aspects. Industrial relations are also managed through regular meetings with trade union organisations and the Unitary Trade Union Representation (RSU), in accordance with applicable legislation, collective agreements and other relevant arrangements.

In the event of significant organisational changes, Metalservice S.p.A. complies with the notice periods required by legislation, collective agreements and any other applicable arrangements. The timing and methods of information and consultation are determined according to the nature of the changes involved.

The remuneration policy considers employees' roles, responsibilities, skills, professional experience and length of service within the Company. **With regard to newly recruited employees, the remuneration provided during the period under review remained, on average, above the corresponding minimum levels established by the applicable collective labour agreement.** The methodology and performance of this indicator are discussed in greater detail in the following sections.

Finally, Metalservice S.p.A. supports the development of skills and expertise through training and professional development activities, which are described in the following section dedicated to training and the development of people.



Explanatory Notes:
- GRI ref. 2-30, 402-1

People Development, Empowerment and Diversity
Employment and Diversity

Employees		2023	2024	2025
Total staff	**no.**	**165**	**165**	**164**
Women	no.	14	14	14
Men	no.	151	151	150

Staff composition per gender		2023	2024	2025
Total production workers	**no.**	**114**	**111**	**110**
Women	no.	0	0	0
Men	no.	114	111	110
Total office workers	**no.**	**48**	**51**	**50**
Women	no.	14	14	14
Men	no.	34	37	36
Total executives	**no.**	**3**	**3**	**4**
Women	no.	0	0	0
Men	no.	3	3	4

During the **2023-2025** period, the workforce in Metalservice S.p.A. remained substantially stable. As at 31 December 2025, the Company employed **164 employees**, compared with 165 at the end of each of the previous two financial years.

The composition of the workforce continues to reflect the employment profile of the Company's activities. In 2025, men accounted for **91,5% of the workforce**, while women represented **8,5%**, with 14 employees, unchanged from both 2023 and 2024.

The blue-collar category comprised **110 employees**, one fewer than in 2024. This category was composed entirely of men. The white-collar category included **50 employees**, of whom 14 were women and 36 were men. Women therefore represented **28%** of white-collar employees. The number of executives increased from three to four, all of whom were men.

Metalservice S.p.A. promotes respect for individual dignity and the principles of equal opportunities and non-discrimination, in line with the provisions set out in its Code of Ethics and applicable Company policies. The related governance measures also include the reporting channel governed by the Whistleblowing Procedure, through which alleged breaches falling within its scope may be reported.

Opportunities for development and training are defined taking account of employees' roles, skills and organisational requirements. The Company also complies with applicable legislation relating to the targeted employment of people with disabilities.

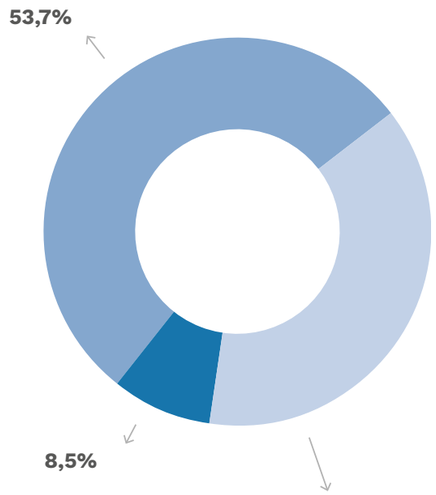


Explanatory Notes:
- GRI ref. 2-7, 2-26, 405-1
- The data reported refer to the effective number of employees at the end of the reporting period, expressed in absolute values (headcount) for each year considered
- Workers in force up to the end of the reporting period (as at 31 Dec.) are included in the count, thus including in the count those terminated as at 31 Dec., who formed part of the workforce for the reported year

People Development, Empowerment and Diversity

Diversity

Demographic distribution of staff (2025)



Composition of Staff per Age		2023	2024	2025
Total staff	**no.**	**165**	**165**	**164**
Less than the age of 30	no.	19	17	14
Between the age of 30 and 50	no.	86	84	88
Over the age of 50	no.	60	64	62
Total production workers	**no.**	**114**	**111**	**110**
Less than the age of 30	no.	16	14	10
Between the age of 30 and 50	no.	55	51	58
Over the age of 50	no.	43	46	42
Total office workers	**no.**	**48**	**51**	**50**
Less than the age of 30	no.	3	3	4
Between the age of 30 and 50	no.	30	32	29
Over the age of 50	no.	15	16	17
Total executives	**no.**	**3**	**3**	**4**
Less than the age of 30	no.	0	0	0
Between the age of 30 and 50	no.	1	1	1
Over the age of 50	no.	2	2	3

The demographic composition of the Company's workforce reflects the presence of different age groups within the organisation. As at 31 December 2025, employees aged between **30 and 50** years represented the largest segment of the workforce, comprising **88 employees**, equal to **53,7% of the total** workforce. This was followed by employees aged over 50, amounting to **62 persons** , corresponding to **37,8%,** while employees under the age of 30 totalled **14**, representing **8,5% of the workforce**.

The age distribution varies across occupational categories. Among blue-collar employees, the 30 to 50 age group was the largest, with 58 employees, followed by 42 employees aged over 50 and 10 employees under the age of 30. A similar pattern was observed among white-collar employees, where the 30 to 50 age group predominated with 29 employees, while 17 employees were over 50 and four were under the age of 30. The executive category comprised four individuals, three of whom were over 50 years of age and one of whom belonged to the 30 to 50 age group.

The contribution of employees with longer service and greater experience is particularly evident across the various occupational categories, where expertise developed over time represents an important asset for organisational continuity.
At the same time, the workforce composition highlights the importance of knowledge transfer between generations and workforce succession planning. The coexistence of employees with extensive experience and younger employees can support the sharing of knowledge and the continuity of technical and organisational expertise.
As part of its commitment to promoting diversity, Metalservice S.p.A. has also launched training initiatives dedicated to diversity, inclusion and the prevention of discrimination. In 2025, the programme initially involved the Company's managers, while its subsequent extension to other categories of employees was planned as part of the project's ongoing development. The initiative is described in greater detail in the section dedicated to training and inclusive culture.

Explanatory Notes:
- GRI ref. 405-1
- The data represent the actual number of employees (headcount) as at 31 December of each financial year. The breakdown by occupational category is based on employees' contractual classification. The age group is determined by the management system as the difference between the reporting year and the year of birth and may therefore result in minor variances for individuals whose age falls close to the boundaries of the age ranges considered.

People Development, Empowerment and Diversity

Workforce Contractual Composition

Permanent contracts		2023	2024	2025
Full-time	**no.**	**162**	**162**	**162**
Women	no.	12	12	12
Men	no.	150	150	150
Part-time	**no.**	**2**	**2**	**2**
Women	no.	2	2	2
Men	no.	0	0	0
Total open-ended contracts	**no.**	**164**	**164**	**164**

Fixed-term contracts		2023	2024	2025
Full-time	**no.**	**1**	**1**	**0**
Women	no.	0	0	0
Men	no.	1	1	0
Part-time	**no.**	**0**	**0**	**0**
Women	no.	0	0	0
Men	no.	0	0	0
Total fixed-term contracts	**no.**	**1**	**1**	**0**

Non-employee workers		2023	2024	2025
Collaborators	no.	4	4	4
Temp workers	no.	0	0	0
Interns	no.	0	0	0
Total atypical workers	**no.**	**4**	**4**	**4**

As at 31 December 2025, **100% of the employees in Metalservice S.p.A. were employed on permanent contracts,** compared with 99,4% recorded in both 2023 and 2024. The contractual composition of the workforce confirms the Company's commitment to maintaining long-term employment relationships and retaining the skills and expertise developed over time.
98,8% of employees worked on a full-time basis, a proportion unchanged from the previous two financial years. There were two part-time employment contracts, both permanent, representing 1,2% of the workforce. These arrangements arise from voluntary agreements designed to respond to specific personal needs and to support work-life balance.

During the reporting period, there were no employees without a guaranteed minimum or fixed number of working hours. All employees included within the reporting boundary worked at sites located in Italy, and no employees were permanently assigned abroad.

Explanatory Notes:
- GRI ref. 2-7, 2-8
- The data relating to employees and non-employee workers are expressed as headcount and represent the number of individuals employed as at 31 December of each financial year. No annual averages have been used.

In 2025, hires and departures resulted in a net workforce change of just one employee compared with the end of the previous financial year and were therefore not considered significant. The Company considers workforce changes significant when they substantially alter the size or composition of the workforce.

Metalservice S.p.A. also makes use of a limited number of non-employee workers whose work is controlled by the organisation. As at 31 December 2025, there were four coordinated and continuous collaborators, unchanged from both 2023 and 2024 and representing 2,4% of the total workforce recorded at year-end. These collaborators carry out ongoing activities in support of the Company's management and operations under arrangements coordinated and supervised by the Company.

In both 2024 and 2025, there were no temporary agency workers or interns. The coordinated and continuous collaboration arrangements are managed directly by the Company without the involvement of employment agencies. Given that the number of collaborators remained stable throughout the three-year period, no significant changes were recorded in the non-employee workforce component.

People Development, Empowerment and Diversity

Employment

Turnover per gender		2023	2024	2025
Hirings	**no.**	**9**	**8**	**15**
Women	no.	1	0	0
Men	no.	8	8	15
Terminations	**no.**	**10**	**8**	**16**
Women	no.	1	0	0
Men	no.	9	8	16
Retirements	**no.**	**1**	**3**	**2**
Women	no.	0	0	0
Men	no.	1	3	2

Turnover per age		2023	2024	2025
Hirings	**no.**	**9**	**8**	**15**
Less than the age of 30	no.	5	4	4
Between the age of 30 and 50	no.	2	4	10
Over the age of 50	no.	2	0	1
Terminations	**no.**	**10**	**8**	**16**
Less than the age of 30	no.	2	3	4
Between the age of 30 and 50	no.	2	2	7
Over the age of 50	no.	6	3	5
Retirements	**no.**	**1**	**3**	**2**

Hiring rate		2023	2024	2025
% of hirings with permanent contracts	**%**	**100%**	**100%**	**100%**
Permanent contract hirings	no.	9	8	15
Fixed-term contracts	no.	0	0	0
Turnover rate of newly hired	**%**	**11,1%**	**0,0%**	**20,0%**
Newly hired who left their job	no.	1	0	3

Turnover rates		2023	2024	2025
Total turnover	**%**	***6,1%***	***4,8%***	***9,7%***
Turnover net of retirements	**%**	***5,5%***	***3,0%***	***8,5%***

In 2025, Metalservice S.p.A. recorded **15 new hires**, an increase compared with eight in 2024 and nine in 2023. All employees recruited during the year were hired on permanent contracts, confirming the predominance of stable employment relationships among new entrants.

All new hires were male. From an age perspective, ten new employees belonged to the 30 to 50 age group, four were under the age of 30 and one was over the age of 50. The 30 to 50 age group therefore accounted for **66,7% of new hires**, followed by employees under 30 at 26,7% and employees over 50 at 6,7%.

During the same period, **16 employee departures** were recorded, compared with eight in 2024 and ten in 2023. All departures involved male employees and were distributed across the age groups as follows: four employees under the age of 30, seven employees aged between 30 and 50, and five employees aged over 50. Two of the departures recorded in 2025 were attributable to retirement.

Among the employees hired during 2025, three left the Company before the end of the financial year. As a result, the turnover rate for new hires amounted to **20,0%**, compared with 0% in 2024 and 11,1% in 2023. As this indicator is based on three cases only, it should be interpreted in light of the limited size of the sample.

Although employee turnover increased compared with the previous two financial years, the overall workforce remained substantially stable, decreasing from 165 employees as at 31 December 2024 to 164 as at 31 December 2025. The 15 new hires almost entirely offset the 16 departures recorded during the period. The number of departures resulted in an **overall turnover rate of 9,7%**, compared with 4,8% in 2024 and 6,1% in 2023.

Excluding retirements, the turnover rate stood at **8,5%**, compared with 3,0% in 2024 and 5,5% in 2023. This indicator is presented as a supplementary management metric and makes it possible to distinguish departures related to generational replacement from those attributable to other causes.

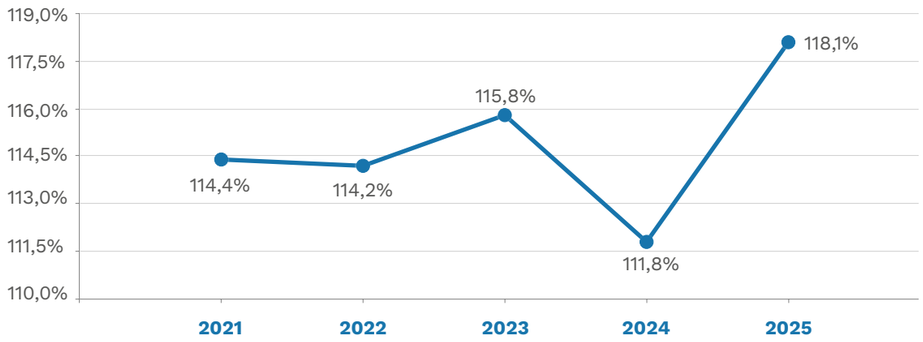
Explanatory Notes:

- GRI ref. 401-1
- New hires include employees whose employment relationship commenced during the financial year. Employee departures include all employees whose employment relationship ended during the reporting period, including retirements.
- All hires and departures recorded during the period relate to employees working at sites located in Italy, where operations of Metalservice S.p.A. are based. Italy therefore represents the only relevant geographical area.
- The overall employee turnover rate is calculated as the ratio between the number of employee departures recorded during the financial year and the average number of employees during the same period.
- The turnover rate excluding retirements is calculated as the ratio between the number of employee departures recorded during the financial year, excluding those resulting from retirement, and the average number of employees. This indicator is presented as a supplementary management metric.
- The turnover rate of new hires is calculated as the ratio between the number of employees who were both hired and left during the same financial year and the total number of employees hired during the year.
- Retirements are included within total employee departures and are not counted as an additional category.

People Development, Empowerment and Diversity

Remuneration and Entry Conditions

Weighted Comparison of New Hire Base Salaries and the Minimum Levels Provided for by the CCNL - National Collective Labour Agreement (%)



Metalservice S.p.A. monitors the ratio between the remuneration paid to newly recruited employees included within the scope of the analysis and the corresponding minimum salary level established by the applicable CCNL. The indicator provides an overview of the positioning of entry-level remuneration in relation to the relevant contractual minimum levels. In 2025, the overall ratio stood at **118,1%**, compared with 111,8% in 2024, representing an increase of **6,3 percentage points**. The figure indicates that the average remuneration considered in the analysis was 18,1% higher than the corresponding minimum levels established by the National Collective Labour Agreement (CCNL).
Over the 2021-2025 period, the ratio remained consistently above 100%. After moving from 114,4% in 2021 to 114,2% in 2022, the value reached 115,8% in 2023 and declined to 111,8% in 2024, before increasing to 118,1% in 2025. Year-on-year variations reflect both changes in contractual minimum salary levels and the composition of the new hires included in the calculation.

In 2025, all new hires included in the analysis were male employees. The value of 118,1% therefore corresponds to the ratio calculated for men, while it was not possible to calculate a value for women due to the absence of comparable female new hires. 2023 was the only year within the period for which data were available for both genders. In that year, the ratio between entry-level remuneration and the contractual minimum salary was **135,5% for women** and **113,4% for men**; the overall ratio, weighted according to the individuals included in the analysis, stood at **115,8%**.

For 2021, 2022 and 2024, the overall value coincided with the ratio calculated for men, since there were no female new hires eligible for comparison during those years. The absence of a value for women does not represent a value of zero but rather indicates that the ratio could not be calculated due to the lack of observations.

Overall, the results show that, throughout the period analysed, the entry-level remuneration considered remained above the corresponding contractual minimum salary levels. However, the limited availability of data relating to newly recruited women does not allow a continuous gender comparison to be carried out for the entire period.

Explanatory Notes:
- GRI ref. 202-1: the indicator is presented by comparing the entry-level pay of new hires included in the analysis with the minimum pay applicable to the relevant level under the National Collective Labour Agreement (CCNL).
- New hire remuneration refers to the gross full-time monthly salary paid to employees included within the scope of the analysis. Apprentices, interns and executives are excluded.
- The minimum salary level established by the CCNL refers to the minimum monthly salary applicable to the contractual grade assigned to each employee considered.
- The ratio is calculated by comparing the monthly salary paid to each new hire with the corresponding contractual minimum salary level. The overall figure presented in the chart is weighted according to the individuals included in the analysis.
- A ratio exceeding 100% indicates that the remuneration considered is higher than the corresponding minimum salary level established by the CCNL.
- The analysis by gender is carried out where comparable new hires are available. In financial years where no hires belonging to one of the genders are recorded, the corresponding figure is not calculated.

People Development, Empowerment and Diversity

Benefits

In addition to remuneration determined in accordance with the applicable collective labour agreement, Metalservice S.p.A. provides all employees with a range of benefits and welfare measures aimed at supporting social protection and work-life balance. The remuneration framework is complemented by a **well-established company-level collective bargaining agreement**.

In 2025, the measures described were available to all employees, subject to the conditions applicable to each individual scheme. Overall, the benefits system complements employees' remuneration and can contribute to employee well-being, work-life balance and the continuity of employment relationships.

The main measures available include:

- **supplementary healthcare cover** available to employees, in accordance with the conditions of the relevant scheme;
- the opportunity to join a pre-existing pension fund under a specific agreement, with an employer contribution increased by **0,2%** compared with the contribution provided under the relevant industry pension fund, subject to the applicable conditions. Insurance solutions covering permanent disability and long-term care are also available;
- the opportunity to access, through agreements with banking institutions, credit facilities under dedicated terms and conditions, with repayment through payroll deduction, subject to the requirements and assessments of the relevant financial institutions;
- access to a company canteen with dedicated staff, organised to accommodate employees working across different shifts, including both daytime and evening shifts;
- flexible working time arrangements and organisational solutions designed, where compatible with operational requirements, to respond to specific personal and family needs;
- financial contributions granted on the occasion of specific personal and family events, including marriage and the birth of a child, in accordance with the applicable Company provisions;
- **a corporate welfare platform**, through which employees may voluntarily convert part or all of their performance bonus into welfare goods and services.

Explanatory Notes:
- GRI ref. 401-2
- The measures described are available to all Metalservice S.p.A. employees, including part-time employees, subject to the conditions and any eligibility requirements established by the individual schemes. In 2025, the Company had no employees on fixed-term contracts.
- Company services and organisational arrangements, such as the staff canteen and flexible working time arrangements, are presented as supplementary welfare and work-life balance measures. Considered individually, they do not necessarily constitute standard benefits for the purposes of GRI 401-2.

People Development, Empowerment and Diversity **Parental Leave**

Parental leave	2023	2024	2025
Employees who took parental leave	**1**	**7**	**6**
Women	0	0	0
Men	1	7	6
Returned to work following parental leave (return was scheduled within the year)	**1**	**7**	**5**
Women	0	0	0
Men	1	7	5
Still at work after parental leave (12 months after returning to work)	**8**	**1**	**7**
Women	1	0	0
Men	7	1	7
Return-to-work rate (post- parental leave)	**100%**	**100%**	**83%**
Women	100%	N.A.	N.A.
Men	100%	100%	83%
Cumulative retention rate	**100%**	**100%**	**100%**
Women	100%	100%	100%
Men	100%	100%	100%

Metalservice S.p.A. ensures that all employees, in accordance with the requirements established by applicable legislation and the relevant collective labour agreement, have access to parental leave and related protection measures, while monitoring the return to work of employees who make use of such arrangements in line with GRI Disclosure 401-3. All employees fall within the scope of the relevant legislation where the applicable individual eligibility requirements are met.
In 2025, **6 employees**, all of whom were men, took parental leave, compared with 7 in 2024 and 1 in 2023. Over the three-year period considered, parental leave was therefore taken exclusively by male employees.

Of the employees whose return to work was scheduled during 2025, **5 returned to work**, while 1 did not return. The annual return-to-work rate therefore stood at **83,3%**, compared with 100% recorded in both 2023 and 2024.

The twelve-month post-leave retention rate is calculated on a cumulative basis, considering the cohorts for which the twelve-month observation period following return to work has been completed. In 2025, all employees included within the observed cohorts remained employed by Metalservice S.p.A.; the corresponding cumulative retention rate therefore remained at 100%, consistent with the previous two financial years.

Explanatory Notes:
- GRI ref. 401-3
- For the purposes of this disclosure, all employees included within the reporting boundary are considered eligible, as they fall within the scope of Italian parental leave legislation, subject to meeting the individual eligibility requirements established by law.
- The data are expressed in absolute values *(headcount)* and relate to Metalservice S.p.A. employees included within the reporting boundary.
- "Employees who took parental leave" refers to individuals who used at least one period of parental leave during the financial year. For the purposes of this analysis, the scope includes exclusively absences relating to maternity leave, paternity leave, parental leave and breastfeeding leave recorded in the Company's management system. Other types of leave or absence associated with family, personal or caring responsibilities are not included.
- The **return-to-work rate** is calculated by comparing the number of employees who actually returned to work following parental leave with the number of employees whose return was expected during the same financial year:

$$\textbf{Return-to-work rate} = \frac{\textbf{employees who actually returned to work}}{\textbf{employees whose return was expected}} \times 100$$

- The **12-month cumulative post-leave retention rate** measures employee retention twelve months after returning to work. The calculation compares, for corresponding cohorts, the total number of employees who remain employed twelve months after their return with the total number of employees who returned from parental leave in the corresponding earlier cohorts:

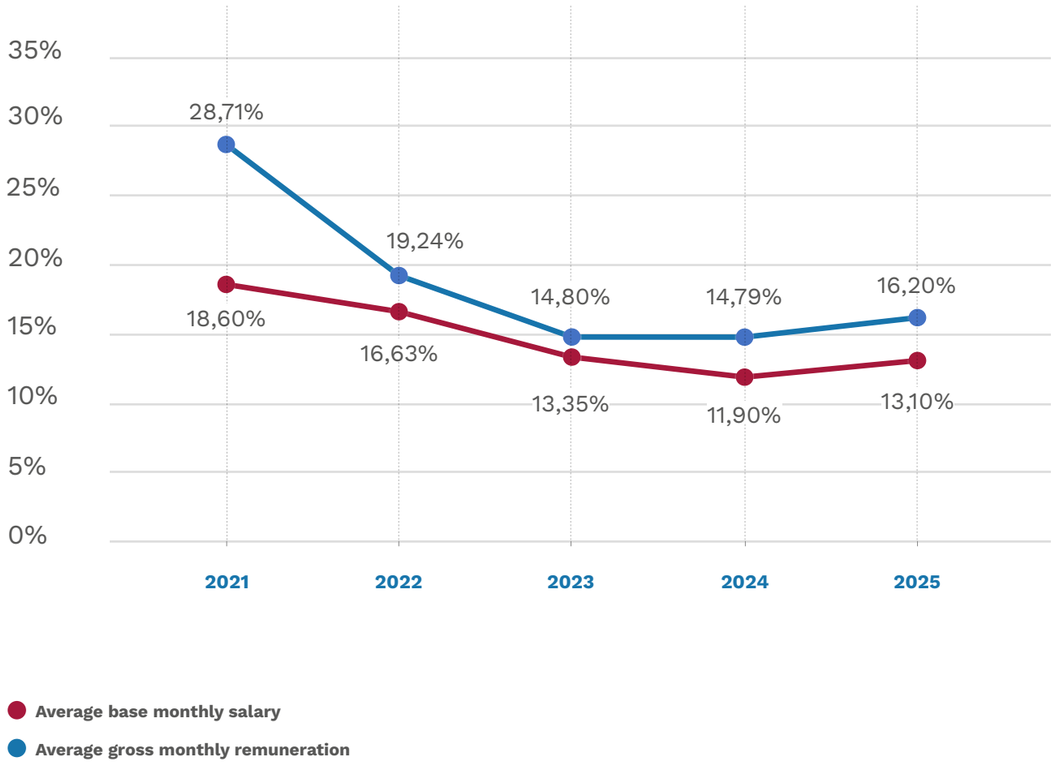
$$\textbf{Cumulative retention rate} = \frac{\textbf{employees still employed 12 months after returning to work, belonging to the observed cohorts}}{\textbf{employees who returned to work belonging to the corresponding earlier cohorts}} \times 100$$

- The term "not applicable" is used where it is not possible to determine a rate due to the absence of individuals belonging to the category concerned.

People Development, Empowerment and Diversity

Gender Parity

Gender Pay Gap



Explanatory Notes:

- GRI ref. 405-2
- For **average base salary**, reference is made to the contractual remuneration agreed between the Company and the employee, including fixed and recurring pay components paid on a monthly basis, including any individual salary supplements. Variable or non-recurring components, such as overtime payments and bonuses, are excluded. The calculation considers employees in service during December of the relevant year.
- For average **monthly gross remuneration**, reference is made to the gross taxable remuneration shown on payroll records, including fixed elements and the variable or non-recurring components considered under the Company's methodology, including any travel allowances, overtime payments and bonuses. The calculation includes all employees who worked during the year. Each employee's annual taxable remuneration is divided by the number of months actually worked to determine an average monthly remuneration.
- White-collar apprentices are included within the white-collar employee category. The remuneration of part-time employees is converted to a full-time equivalent basis.
- The gender pay gap is calculated according to the following formula:

$$\frac{\text{Average remuneration of men} - \text{Average remuneration of women}}{\text{Average remuneration of men}} \times 100$$

- The indicators represent aggregated average remuneration differences. As the calculation does not distinguish between contractual grade, role or other professional characteristics, the results do **not represent a comparison between individuals performing the same work or work of equal value** and cannot automatically be interpreted as evidence of unequal pay under equivalent conditions.

Metalservice S.p.A. monitors the average pay gap between men and women as part of its analysis of remuneration policies and equal opportunities. Given the organisation's workforce structure, the analysis was conducted with reference to the office-based employee category, the only professional category in which employees of both genders are represented and for which a comparison can therefore be made.

The indicators analysed concern, respectively, the gender gap in average monthly base salary and the gap in average monthly gross remuneration. The difference between the two indicators is attributable to their different calculation scopes. Average monthly base salary includes fixed and recurring remuneration components for employees on the workforce in December. Average monthly gross remuneration, by contrast, includes all employees who worked during the year and also includes variable or non-recurring remuneration components paid during the year, such as overtime, business travel allowances and bonuses.

In 2025, the **gap** in **average base salary** stood at **13.1%**, while **the gap** in **average monthly gross** remuneration was **16.2%**.

Over the 2021–2025 period, both indicators were lower than the levels recorded at the beginning of the period under review, although both increased in 2025 compared with the previous year. The observed trend reflects the composition of the workforce analysed, which shows different distributions between men and women in terms of job grades, length of service, organisational responsibilities and the incidence of variable remuneration components.

The data therefore represent **aggregate average pay differences** and **do not constitute a comparison between employees performing the same role or work of equal value**. The indicators are used as a tool for monitoring overall remuneration trends within the company's workforce and will be subject to further analysis in future reporting periods, including in relation to developments in the European regulatory framework on pay transparency.

Metalservice S.p.A. will continue to monitor these indicators as part of its workforce analysis activities.

People Development, Empowerment and Diversity **Training and Education**

	TOTAL TRAINING			SAFETY TRAINING			OTHER TRAINING		
Training per gender	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Total hours	**1.227**	**2.066**	**2.125**	**416**	**1.116**	**1.172**	**811**	**950**	**953**
- of which hours women	206	341	158	27	51	13	179	290	145
- of which hours men	1.021	1.725	1.967	389	1.065	1.159	632	660	808
Training per qualification	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Total hours production workers	**559**	**847**	**1.197**	**289**	**835**	**1.048**	**270**	**12**	**149**
- of which hours women	0	0	0	0	0	0	0	0	0
- of which hours men	559	847	1.197	289	835	1.048	270	12	149
Total hours office workers	**642**	**1.149**	**811**	**127**	**260**	**105**	**515**	**889**	**706**
- of which hours women	206	341	158	27	51	13	179	290	145
- of which hours men	436	808	653	100	209	92	336	599	561
Total hours executives	**26**	**70**	**117**	**0**	**21**	**19**	**26**	**49**	**98**
- of which hours women	0	0	0	0	0	0	0	0	0
- of which hours men	26	70	117	0	21	19	26	49	98

During the **2023-2025** period, Metalservice S.p.A. progressively increased its total number of training hours, rising from 1.227 hours in 2023 to 2.066 hours in 2024 and reaching 2.125 hours in 2025. In the most recent financial year, training activity therefore remained at the high levels achieved in 2024, recording a further increase of 2,9%.

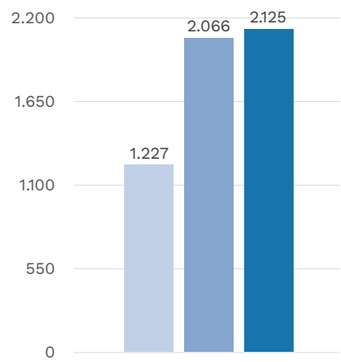
Training in the area of occupational health and safety continues to represent a significant component of overall training activity. The number of hours dedicated to this area increased from 416 in 2023 to 1.116 in 2024 and to 1.172 in 2025. The increase recorded in the latest financial year mainly involved blue-collar employees, who received 1.048 hours of health and safety training, compared with 835 hours in the previous year.

Other training activities remained broadly stable overall, increasing from 950 hours in 2024 to 953 hours in 2025, although with a different distribution across occupational categories. The number of hours delivered to blue-collar employees increased, partly as a result of extending training on digital collaboration and productivity tools to production personnel provided with a company account.

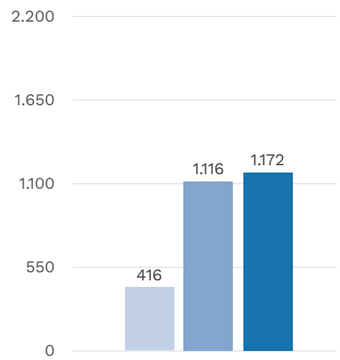
For white-collar employees, a reduction was recorded following the peak reached in 2024, a year characterised by extensive digital training activity. However, programmes focusing on change management and the development of proactive behaviours were delivered, alongside periodic and intensive language training initiatives. Training for executives increased as a result of programmes covering time management, personal organisation and planning, complemented by individual role-specific coaching interventions, which were also extended to other senior personnel.

Overall, the data demonstrate the continuity of investments in Metalservice S.p.A. in skills development through initiatives tailored to different roles and professional requirements, with particular attention devoted to occupational health and safety, digital, language, organisational and managerial competencies.

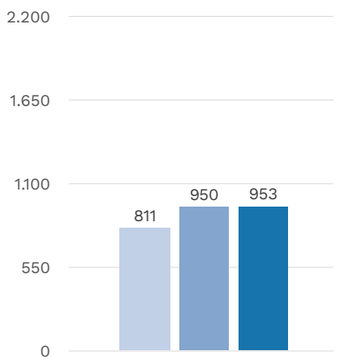
Total training hours



Safety training hours



Other training hours



2023 2024 2025

Health and Safety

Given the desire to maintain a safe working environment, health and safety training sessions have long included not only the minimum regulatory requirements but also additional topics relevant to the industry and the work environment.
This approach is intended not only to ensure compliance with applicable regulations, but also to support greater awareness and engagement among employees in the workplace and, consequently, to constitute one of the measures adopted for prevention.

Cybersecurity Training

With particular reference to cybersecurity training, given the numerous risks to which companies are exposed, Metalservice S.p.A. has decided to continuously raise awareness among its employees about the risks of cyber-attacks and the appropriate behaviours to adopt to avoid them. The organisation has therefore developed training and information interventions on topics such as phishing and other external attack methods, on how to recognise potentially dangerous emails, and on the precautions and behaviours to adopt in case of scams or fraud. This training involves the entire company population potentially at risk and is carried out on a recurring basis (monthly), also with the administration of comprehension tests.

Explanatory Notes:
- Training hours include activities carried out during the period relating to occupational health and safety, as well as other initiatives aimed at developing professional, managerial, organisational, language and digital skills. The data are broken down by gender and occupational category. Any decimal values have been rounded in the tabular presentation.
- GRI ref. 404-1, 404-2; 403-5

People Development, Empowerment and Diversity **Training and Education**

TRAINING HOURS: AVERAGE PER CAPITA	TOTAL TRAINING			SAFETY TRAINING			OTHER TRAINING		
Training per gender	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Average hours women	14,7	24,4	11,3	1,9	3,6	0,9	12,8	20,7	10,4
Average hours men	6,8	11,4	13,1	2,6	7,1	7,7	4,2	4,4	5,4
Total average hours	**7,4**	**12,5**	**13,0**	**2,5**	**6,8**	**7,1**	**4,9**	**5,8**	**5,8**
Training per employee category	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Average hours production workers	**4,9**	**7,6**	**10,9**	**2,5**	**7,5**	**9,5**	**2,4**	**0,1**	**1,4**
Average hours women	-	-	-	-	-	-	-	-	-
Average hours men	4,9	7,6	10,9	2,5	7,5	9,5	2,4	0,1	1,4
Average hours office workers	**13,4**	**22,5**	**16,2**	**2,6**	**5,1**	**2,1**	**10,7**	**17,4**	**14,1**
Average hours women	14,7	24,4	11,3	1,9	3,6	0,9	12,8	20,7	10,4
Average hours men	12,8	21,8	18,1	2,9	5,6	2,6	9,9	16,2	15,6
Average hours executives	**8,7**	**23,3**	**29,3**	**0,0**	**7,0**	**4,8**	**8,7**	**16,3**	**24,5**
Average hours women	-	-	-	-	-	-	-	-	-
Average hours men	8,7	23,3	29,3	0,0	7,0	4,8	8,7	16,3	24,5

During the **2023-2025** period, average training hours per employee in Metalservice S.p.A. increased from 7,4 hours in 2023 to 12,5 hours in 2024, reaching 13,0 hours in 2025. The most recent financial year therefore consolidated the level achieved in the previous year, mainly as a result of the increase in occupational health and safety training, which rose from an average of 6,8 to 7,1 hours, while other training activities remained stable at an average of 5,8 hours.

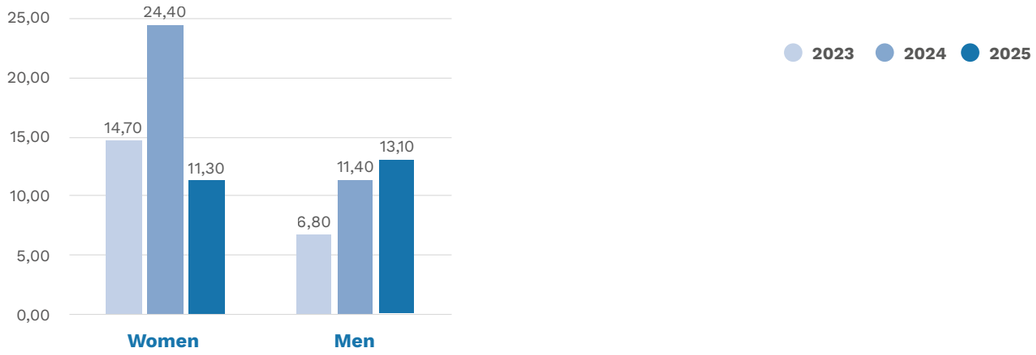
From a gender perspective, the average number of training hours per female employee increased from 14,7 hours in 2023 to 24,4 hours in 2024, before reaching 11,3 hours in 2025. The particularly high figure recorded in 2024 was influenced by an intensive training programme on digital productivity tools, which mainly involved white-collar employees and, within this category, a significant proportion of female employees. The decrease observed in 2025 should therefore be interpreted in light of the specific nature of the initiative delivered during the previous financial year.

For male employees, average total training hours increased from 6,8 hours in 2023 to 11,4 hours in 2024 and to 13,1 hours in 2025. This trend was mainly influenced by the blue-collar workforce, which represents the largest employee group and was more extensively involved in occupational health and safety training. In 2025, the extension of digital training to certain production roles and the strengthening of programmes dedicated to executives and other senior personnel also contributed to this increase.

The differences between the average training hours recorded for women and men should therefore be interpreted in the context of the workforce distribution across the various occupational categories and the composition of participants in the training initiatives delivered in each financial year. The figures do not, on their own, represent a measure of equality of access to training.

Explanatory Notes:
- GRI ref. 404-1
- Average training hours are calculated by dividing the training hours provided during the reporting period by the employee headcount as at 31 December of the relevant reporting year, both overall and for each of the relevant employee categories.

Average Training Hours: Gender Comparison



Average Safety Training Hours: Gender Comparison

Average Other Training Hours: Gender Comparison

With reference to occupational categories, blue-collar employees recorded a progressive increase in average total training hours, rising from 4,9 hours in 2023 to 7,6 hours in 2024 and to 10,9 hours in 2025. This trend is primarily linked to mandatory occupational health and safety training, which reached an average of 9,5 hours per blue-collar employee in the most recent financial year. Other training activities also increased compared with the particularly low level recorded in 2024, rising from 0,1 to 1,4 average hours, partly as a result of the involvement of production personnel in digital training initiatives.

For white-collar employees, average total training hours increased from 13,4 hours in 2023 to 22,5 hours in 2024, before reaching 16,2 hours in 2025. The peak recorded in 2024 was influenced by the extensive training programme on digital productivity tools. Despite the subsequent decline, the 2025 figure remained above the 2023 level, confirming the continuity of professional development initiatives targeted at this employee category.

Executives recorded the most significant increase, with average total training hours rising from 8,7 hours in 2023 to 23,3 hours in 2024 and to 29,3 hours in 2025. This increase was mainly attributable to training activities other than health and safety, which reached an average of 24,5 hours per executive in the most recent financial year, consistent with the strengthening of organisational and managerial development programmes and individual role-specific coaching initiatives.

Overall, the data demonstrate that training activities are tailored to the different professional requirements of each employee group: primarily focused on occupational health and safety for blue-collar employees, complemented by initiatives aimed at developing digital skills; more broadly focused on language, organisational and cross-functional skills for white-collar employees; and centred on managerial competencies for executives and other senior personnel. The presentation of average training hours by gender and occupational category responds to the disclosure requirements of GRI 404-1.



Occupational Health and Safety

Metalservice S.p.A. regards occupational health and safety as a priority matter and integrates it into the management of operational activities and decision-making processes. The Company operates in compliance with applicable legislation and adopts organisational, technical and procedural measures aimed at preventing workplace accidents and occupational illnesses, safeguarding employees' health, and managing emergency situations.

Health and safety management is based on a formalised process of hazard identification and risk assessment, encompassing the collection of information, the analysis of activities and job roles, the identification of exposed individuals, and the planning of the resulting prevention and protection measures. Improvement actions may be technical, organisational, training-related or procedural in nature and are monitored through periodic follow-up activities.

In relation to the activities carried out, the principal hazards managed include material handling and lifting operations, crushing, cutting and impact risks, the use of machinery and equipment, manual handling of loads, exposure to noise and other physical agents, chemical risks, fire risks and microclimatic conditions. Organisational factors and work-related stress are also subject to assessment.

A key element of the system is the training and awareness-raising of employees. Activities include mandatory induction programmes for new recruits, periodic refresher training and specific training initiatives related to job roles, equipment and operational risks. These activities are complemented by regular information sessions for employees and supervisors.

Employee participation is ensured through the involvement of the Workers' Safety Representative (RLS) in risk assessment activities, the periodic meeting required by legislation, and the analysis of incidents and reports. Information-sharing and consultation are also supported through regular meetings, follow-up activities and internal communication tools dedicated to health and safety matters.

Metalservice S.p.A. encourages the reporting of hazards, unsafe situations, incidents, anomalies and near misses. Reports are recorded, analysed with the involvement of the relevant functions and, where necessary, lead to corrective or preventive actions which are subsequently monitored.

Occupational health surveillance is carried out by the appointed Occupational Physician on the basis of a protocol defined according to occupational risks and job roles. Collective and anonymised outcomes contribute to the risk assessment process and to the identification of the necessary protective measures. For activities entrusted to external contractors, the Company applies coordination and control procedures which include, where required, document verification, assessment of interference risks, authorisation of site access and the sharing of operational and emergency measures.

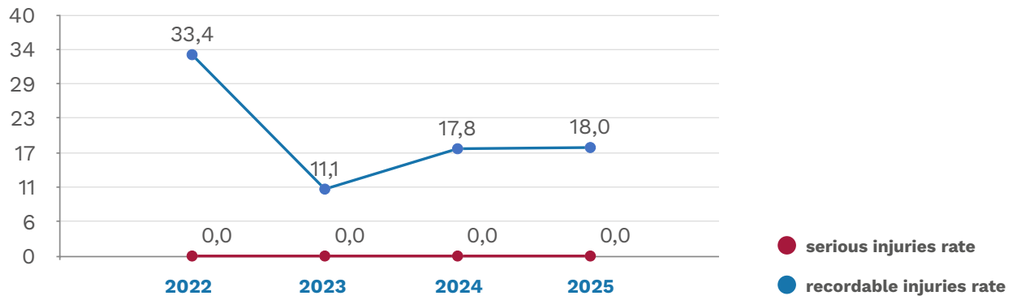
On **27 April 2025**, Metalservice S.p.A. obtained **ISO 45001** certification for its Occupational Health and Safety Management System. The certification covers all the Company's operating sites and supports a structured approach to risk management, the allocation of responsibilities, performance monitoring and continuous improvement.

Explanatory Notes:
- GRI rif. 403-1, 403-2, 403-3, 403-4, 403-5, 403-7, 403-8

We invest continuously in making the workplace ever safer. Employees' commitment and involvement are essential elements of a proactive approach to prevention.

Injuries and Injury Rates	Unit measure	2022	2023	2024	2025
Hours worked	*h*	269.081	270.134	281.210	277.790
Recordable injuries	*no.*	9	3	5	5
- of which with serious consequences	*no.*	0	0	0	0
Fatal injuries	*no.*	0	0	0	0
Occupational diseases	*no.*	0	0	0	0
Recordable work-related injury rate *		**33,4**	**11,1**	**17,8**	**18,0**
Recordable rate of work-related injuries with serious consequences **		**0,0**	**0,0**	**0,0**	**0,0**

Injury Incidence (injuries per million hours worked):



Explanatory Notes:
- The quantitative data presented in the table, together with the related rates, refer to Metalservice S.p.A. employees included within the reporting boundary.
- Information relating to non-employee workers concerns individuals whose work or workplace is under the organisation's control.
- A work-related injury with severe consequences means a work-related injury from which the worker cannot recover, has not recovered, or is not reasonably expected to recover fully within six months.
- The rates are calculated per 1.000.000 hours worked:

Recordable injury rate = $\frac{\text{number of recordable injuries}}{\text{hours worked}} \times 1.000.000$

Severe consequence injury rate = $\frac{\text{number of work-related injuries with severe consequences (excluding fatalities)}}{\text{hours worked}} \times 1.000.000$

- GRI ref. 403-9, 403-10

During the **2022-2025** period, the recordable workplace injury rate showed a reduction compared with 2022, decreasing from **33,4** to **18,0 injuries per million hours worked**. Following the lowest value recorded in 2023, equal to 11,1, the rate increased to 17,8 in 2024 and remained substantially stable in 2025. In 2025, **5 workplace injuries among employees** were recorded, unchanged compared with the previous financial year. The slight increase in the rate, from 17,8 to 18,0, was attributable to the reduction in hours worked, which decreased from 281.210 in 2024 to 277.790 in 2025, while the number of injuries remained unchanged.

The most frequent type of injury during the reporting year was **crushing injury**. All recorded incidents were analysed in order to identify their causes and assess any corrective and preventive measures required. The prevalence of this type of event is consistent with the presence, within operational activities, of risks associated with material handling, lifting and storage operations. These risks are managed through operating procedures, specific training, personal protective equipment, equipment inspections and organisational measures.

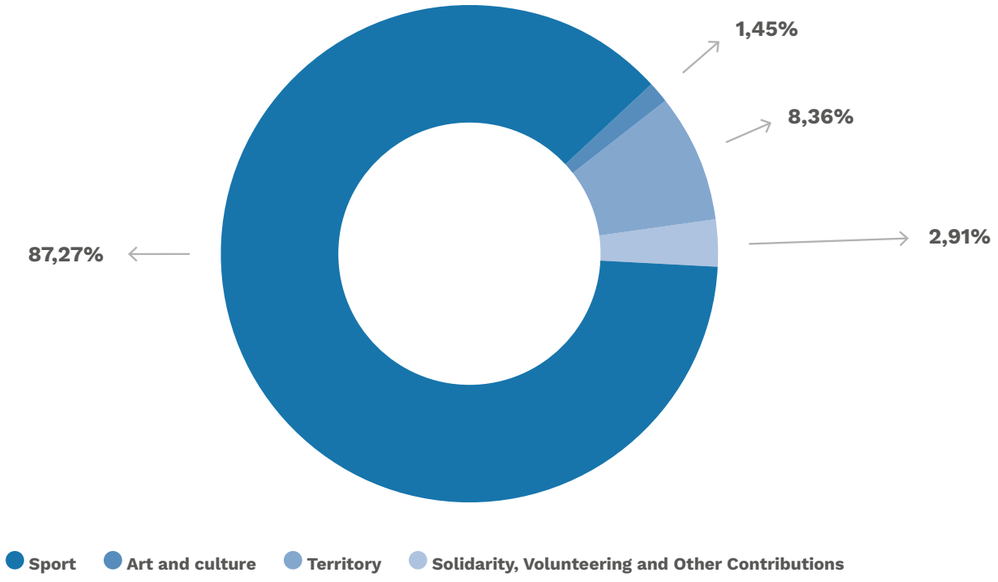
During the period under review, there were **no fatal workplace injuries and no injuries with severe consequences**. The rate relating to injuries with severe consequences therefore remained at zero. In addition, no cases of occupational illness were recorded among employees in 2025. Potential health hazards are managed through specific risk assessments and the occupational health surveillance programme, which is defined according to job roles and occupational exposures.

With reference to **non-employee workers whose work or workplace is under the control of Metalservice S.p.A.**, no recordable workplace injuries or cases of occupational illness were recorded in 2025.
Overall, the 2025 results demonstrate substantial stability compared with 2024 and an improvement compared with 2022. The occurrence of five recordable injuries nevertheless confirms the need to maintain continuous oversight of operational risks, with particular attention to crushing hazards, and to continue implementing technical, organisational and training measures aimed at preventing incidents.



Community and Local Areas

Community Initiatives and Support in 2025



In 2025, Metalservice S.p.A. continued to support the local area and the communities with which it engages, allocating a total of **103.125 euros** to sporting, cultural, social, healthcare and environmental initiatives. Through contributions, charitable donations and sponsorships, the Company supported organisations and local entities engaged in promoting sport, culture, solidarity, healthcare prevention, community participation and environmental protection.

Sport once again represented the principal area of support in 2025. This category includes sponsorship of **A.S. Cittadella** for the football season, as part of the Company's longstanding relationship with a sporting organisation which is deeply rooted in the local community.

Alongside sport, Metalservice S.p.A. **supported initiatives dedicated to culture, health and solidarity**. These included the Festival Antiche Mura (a cultural festival held in the historic walled town of Cittadella), promoted by the Associazione Culturale Teatro Bresci (a local cultural association), support for sporting and recreational fitness events such as Lavaredo Ultra Trail 2025 and "ColliAmo le Terme" – two local sport and wellness events, donations to Telethon, a contribution to the charitable campaign organised by Amici del Mozambico, and support for the conference organised by Amici del Cuore di Cittadella (a local cardiovascular health awareness association) to raise community awareness of the prevention of cardiovascular disease.

The Company's commitment to supporting the most vulnerable members of society was also demonstrated through the project promoted by PMG Italia S.p.A., involving a specially equipped vehicle for the transport of elderly and disadvantaged individuals, provided free of charge to the Associazione A.V.O. (Association of Hospital Volunteers) under the patronage of the Municipality of Cittadella.

During the year, the Company also supported **Plastic Free ODV Onlus** in organising the Cittadella stage of Sea & Rivers Day 2025.

Overall, the resources allocated in 2025 to community initiatives and support increased by **24,7%** compared with 82.670 euros in 2024.

Explanatory Notes:
- GRI ref. 413
- The overall amount presented includes the resources allocated in 2025 to sporting, cultural, social, healthcare and environmental initiatives through charitable donations, contributions and sponsorships, including initiatives which provided forms of corporate visibility. The classification adopted reflects the management framework used by Metalservice S.p.A. to monitor the resources allocated to supporting local communities and the local area as a whole.











Environment

5



ENVIRONMENT HIGHLIGHTS

100%

Technical recyclability of raw material (steel)

100%

Electricity consumption covered by renewable sources (as a share of total electricity consumed)

47,6%

Incidence of renewable energy sources on total energy consumption

0,01475
MWh/tons

Energy intensity ratio (energy consumption in MWh on tons sold)

0,0017
tCO_2e/tons

GHG emissions intensity Scope 1 and 2, market-based (tCO_2e per tons sold)

99,6%

Non-hazardous waste generated (out of total waste)

99,4%

Waste diverted from disposal (out of total waste generated)

Resource Management
Environment

The responsible management of environmental impacts is a priority area of the Company's industrial operations and is fully aligned with the attention devoted to protecting health and safety in the workplace. In line with its operating model, which is based on the processing and distribution of flat steel products, the Company focuses its actions on environmental aspects directly associated with its operational activities and on the levers under its control, adopting an approach centred on monitoring energy consumption, complying with regulatory requirements and progressively improving environmental performance.

To strengthen the effectiveness of its environmental initiatives and support sustainable development, the Company has adopted an **Integrated Management System**, certified in accordance with the requirements of **ISO 9001, ISO 14001 and ISO 45001** and applied across all operating sites.

Over the past two decades, Metalservice S.p.A. has pursued a continuous programme of **energy efficiency** improvement through a range of practical initiatives, including the installation of **photovoltaic systems** at Company sites, the procurement of **electricity from certified renewable sources**, consistent with the Guarantees of Origin issued in accordance with applicable regulations, and a number of plant efficiency improvement and revamping projects. In recent years, meters have also been installed on the main production lines with the aim of enabling more detailed monitoring of energy consumption and progressively identifying areas on which improvement initiatives should be focused.

Each year, the Company works with an **Energy Manager** to analyse consumption patterns, assess energy efficiency and identify opportunities for improvement. This activity, together with increasingly detailed consumption monitoring, supports the identification of priority areas for intervention and the enhancement of operational and environmental performance.

In 2025, the share of energy from renewable sources accounted for close to half of total energy consumption, as illustrated in the Energy section, helping to reduce the emissions impact associated with electricity use.
In the interest of transparency, Metalservice S.p.A. reports energy intensity and emissions intensity indicators in this Report, by relating total energy consumption (MWh) and greenhouse gas emissions (tCO_2e) respectively to tons sold, in accordance with GRI 302-3 and GRI 305-4. During the 2023-2025 period, energy intensity increased (from 0,014084 to 0,01475 MWh per ton sold), a trend also influenced by structural consumption patterns and operational volumes, while Scope 1 and Scope 2 emissions intensity showed different trends depending on the calculation approach adopted: the location-based indicator decreased during the period (from 0,0032 to 0,0027 tCO_2e per ton sold), whereas the market-based indicator increased overall over the three-year period. The Company will continue to monitor these indicators in order to guide energy efficiency initiatives and environmental mitigation actions in a targeted manner.

Steel is a technically 100% recyclable material and can be reintroduced into steelmaking cycles*

Resource Management
Environment

The material used in the production and packaging of the Company's products is entirely classified as non-renewable, as it cannot be regenerated within a short period of time. However, the principal material used is steel, which, by its nature, is fully recyclable and can be reused in new production cycles, making it compatible with circular economy models.

With regard to waste, the Company predominantly generates non-hazardous waste associated with sheet steel processing offcuts and scrap, which are systematically sent for recovery as metal scrap. This approach, together with the reuse of intact pallets and the recyclability of packaging materials and end-of-life products, reflects a circular approach to material flows, consistent with the disclosures reported under GRI 306.

With reference to GRI 301, the Company does not yet have complete quantitative data relating to the proportion of recycled material used. However, a structured governance and information flow traceability process has been launched, which will enable the systematic collection of the required data and its disclosure in accordance with the GRI Standard in future reporting periods.

Water resources, used primarily for sanitary and ancillary technical purposes, are also subject to monitoring. Water supply is sourced mainly from the public water distribution network, while the Cittadella site in Via Mazzini also uses water abstracted from a well. The Company manages wastewater discharges in compliance with applicable environmental permits and monitors the level of water-related risk in its operating areas in line with the methodological requirements of GRI 303. The assessments carried out indicate a low level of water risk across the operating areas.

Taken as a whole, the initiatives adopted reflect a prudent and progressive approach to the management of environmental impacts, consistent with the operational characteristics of Metalservice S.p.A. and focused on the continuous improvement of environmental performance within the scope of activities directly managed by the organisation.

The information presented contributes to providing a transparent overview of environmental performance during the reporting period and is aligned, in terms of scope and content, with the United Nations Sustainable Development Goals, in particular SDGs 12 and 13.

Explanatory Notes:
- **GRI ref. 301, 302-1, 302-3, 303-1, 303-2, 303-3, 305-1, 305-2, 305-4, 306-1, 306-2, 306-3, 306-4 and 306-5.**
- The quantitative data and the related calculation methodologies are presented in the following thematic sections.
- The renewable share includes purchased electricity covered by Guarantees of Origin and self-generated, self-consumed photovoltaic electricity.
- The policies, initiatives and monitoring systems constitute measures for the management and mitigation of impacts and do not, in isolation, imply an absolute reduction in energy consumption or emissions.

* Steel is a technically 100% recyclable material that can be reintroduced into steelmaking cycles. The technical recyclability of the material does not correspond to the proportion actually collected and recycled at the end of its life, which depends on the applicable collection, sorting, recovery and treatment systems.

Energy Management

Energy Consumption

In 2025, the total energy consumption of **Metalservice S.p.A.** amounted to **4.597 MWh**, an increase of **3,7%** compared with 4.431 MWh in 2024 and 9,6% compared with 2023. Consumption trends are influenced by activity levels, climatic conditions and the progressive ramp-up of the photovoltaic installations. As energy is used primarily to operate industrial plant and equipment, changes in absolute consumption should also be considered in relation to operational volumes. Energy intensity, analysed in the following section, remained substantially stable compared with 2024.

Energy consumption from fossil sources amounted to **2.407 MWh**, an increase of 9,1% compared with 2024. Its share of total energy consumption increased from 49,8% to **52,4%**, mainly as a result of higher natural gas consumption. Natural gas, which is used for heating working environments, represented the principal fossil energy source, with consumption amounting to **1.726,9 MWh**, an increase of 13,6% compared with the previous financial year. This trend may be influenced by weather conditions and by the operational requirements of the Company's sites.

Petroleum products, comprising petrol and diesel used for Company vehicles and logistics activities under the organisation's control, remained substantially stable, decreasing from 685,3 MWh in 2024 to **680,2 MWh** in 2025, a reduction of 0,8%.

Energy consumption from renewable sources amounted to **2.190 MWh**, a decrease of 1,6% compared with 2024. Its share of total energy consumption declined from 50,2% to **47,6%**, remaining slightly below the 48,9% recorded in 2023. This trend is attributable to the increase in fossil fuel consumption, particularly natural gas, while total electricity consumption remained broadly stable.

The Company's entire electricity requirement was met through renewable energy sources, comprising electricity purchased from the grid and covered by Guarantees of Origin, amounting to **1.545,3 MWh**, and electricity generated by the Company's photovoltaic installations and self-consumed on site, amounting to **644,6 MWh**. In 2025, purchased electricity accounted for **70,6% of electricity consumption**, while the remaining **29,4%** was supplied by internal photovoltaic generation.

Compared with 2024, electricity purchased from the grid decreased by 12,1%, while self-generated and self-consumed photovoltaic electricity increased by **38,0%**, rising from 467,3 MWh to 644,6 MWh. In 2025, photovoltaic self-consumption accounted for **14,0% of total energy consumption**, compared with 10,5% in 2024, thereby helping to reduce the need for purchased electricity.

Overall, 2025 was characterised by increased energy consumption, accompanied by greater coverage of electricity demand through internal photovoltaic generation. However, the increase in natural gas consumption led to a higher share of fossil fuels within the overall energy mix, confirming the importance of continuing to monitor thermal energy consumption and evaluating measures aimed at progressively reducing dependence on fossil energy sources.

Energy Consumption and Energy Mix		2023	2024	2025
Consumption of coal fuel and coal products	*MWh*	0,0	0,0	0,0
Consumption of crude oil fuel and petroleum products	*MWh*	642,8	685,3	680,2
Consumption of natural gas fuel	*MWh*	1.502,3	1.520,0	1.726,9
Consumption of fuels from other fossil sources	*MWh*	0,0	0,0	0,0
Consumption of electricity, heat, steam, and cooling from fossil sources, purchased or acquired	*MWh*	0,0	0,0	0,0
Total energy consumption from fossil sources	***MWh***	**2.145**	**2.205**	**2.407**
Percentage of fossil sources in total energy consumption (%)		**51,1%**	**49,8%**	**52,4%**
Consumption from nuclear sources	***MWh***	**0**	**0**	**0**
Percentage of nuclear sources in total energy consumption		**0%**	**0%**	**0%**
Consumption of fuels from renewable sources	*MWh*	0	0	0
Consumption of electricity, heat, steam, and cooling from renewable sources, purchased or acquired	*MWh*	2.037,6	1.758,6	1.545,3
Consumption of self-produced renewable energy without using fuels	*MWh*	13,52	467,25	644,64
Total energy consumption from renewable sources	***MWh***	**2.051**	**2.226**	**2.190**
Percentage of renewable sources in total energy consumption (%)		**48,9%**	**50,2%**	**47,6%**
Total energy consumption	***MWh***	**4.196**	**4.431**	**4.597**

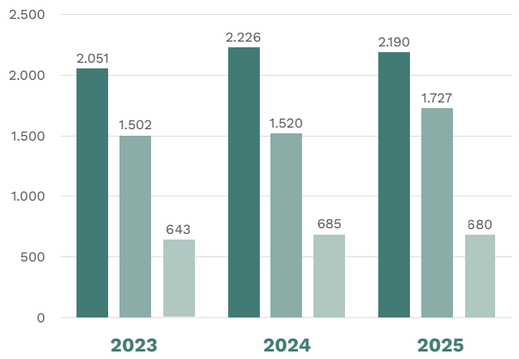
Explanatory Notes:

- GRI ref. 302-1.
- Energy consumption relates to activities and processes owned or controlled by Metalservice S.p.A. and is expressed in MWh based on the Net Calorific Value (NCV). Natural gas is converted from standard cubic metres (Sm^3) to MWh using the national standard conversion factors published by ISPRA and applicable to each financial year; diesel, petrol for road transport are converted using Net Calorific Value energy factors taken from the corresponding annual DESNZ publications. Electricity is converted using a factor of 0,001 MWh per kWh.
- The Company's entire electricity consumption is classified as renewable, as it consists of purchased electricity covered by Guarantees of Origin and self-generated, self-consumed photovoltaic electricity. For consumption data relating to photovoltaic systems, the self-consumed energy data available on the supplier's portal is used. Any electricity exported to the grid is not included in the organisation's energy consumption.
- The comparative data for 2023 and 2024 have been restated following the refinement of the methodology used to determine self-generated and self-consumed photovoltaic energy. Any differences in totals are attributable to rounding.

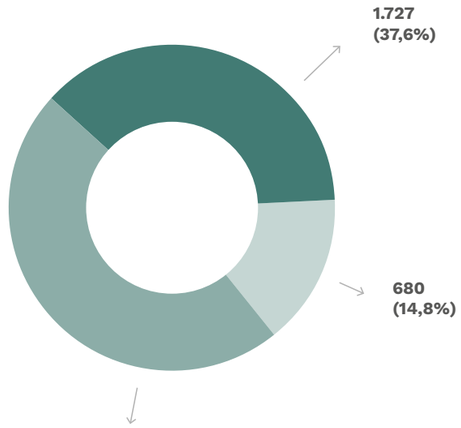
Energy Management

Energy Consumption

Energy consumption in MWh (3 years)



Energy source breakdown (2025)



Electricity Natural gas Fuel

The charts illustrate the trend in the energy consumption of **Metalservice S.p.A.** over the three-year reporting period and the composition of the energy mix in 2025, providing an immediate overview of the contribution made by the various energy sources.

In 2025, **electricity** remained the Company's primary energy source, with consumption amounting to **2.190 MWh**, corresponding to **47,6%** of total energy consumption. The Company's entire electricity requirement was classified as renewable, as it was supplied through electricity purchased with Guarantees of Origin and electricity generated by the Company's photovoltaic installations and self-consumed on site. Compared with 2024, electricity consumption recorded a slight decrease of 1,6%.

This was followed by **natural gas**, with consumption of **1.727 MWh**, representing **37,6%** of the total. Natural gas is used for heating workplace environments and its consumption, which increased by 13,6% compared with 2024, may be influenced by weather conditions and the operational requirements of the Company's sites.

Transport fuels, consisting of petrol and diesel used for Company vehicles and logistics activities under the organisation's control, accounted for the remaining **14,8%** of total energy demand. In 2025, consumption amounted to **680 MWh**, remaining broadly unchanged compared with the previous financial year. Overall, the consumption figures presented increased compared with 2024, primarily as a result of higher natural gas consumption. Year-on-year variations should be interpreted in the context of activity levels, climatic conditions and the specific operational requirements of the Company's sites and, when considered in isolation, do not provide a basis for assessing developments in energy efficiency.

Explanatory Notes:

- GRI ref. 302-1.
- Electricity consumption includes electricity purchased and covered by Guarantees of Origin, together with self-generated and self-consumed photovoltaic electricity. Any electricity exported to the grid is not included in the organisation's energy consumption.
- Electricity and natural gas consumption are allocated to the individual divisions on the basis of the respective utility supplies attributable to each division. Petrol and diesel consumption relating to assigned vehicles is allocated directly to the relevant division; the corporate share which cannot be directly attributed is allocated between Metalservice Cittadella and the Cosivi Division in proportion to their respective sales volumes for the financial year. This approach applies solely to the divisional presentation and does not alter the Company's total energy consumption.

		2025			
Consumption per business unit	***Measure unit***	**Electricity**	**Natural Gas**	**Fuel**	**Total annual consumptions**
Metalservice Cittadella	*MWh*	1.533	650	627	2.810
Metalservice Cosivi	*MWh*	657	1.077	53	1.787
Total consumptions	***MWh***	**2.190**	**1.727**	**680**	**4.597**

The divisional analysis highlights a different distribution of energy consumption, consistent with the operational characteristics of the sites and the corresponding composition of their energy requirements.

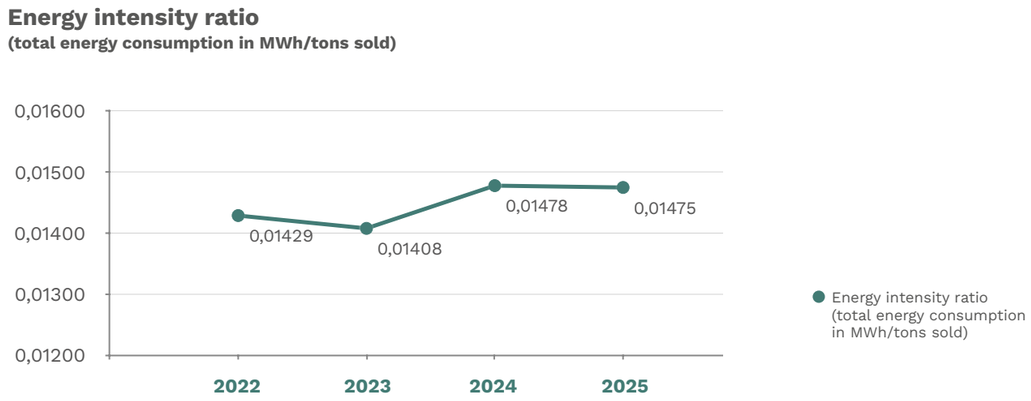
In 2025, the **Cittadella** Division, including the two operating plants and the related ancillary logistics facilities, recorded total energy consumption of **2.810 MWh**, corresponding to **61,1%** of the total. Electricity represented the division's primary energy source, with consumption of 1.533 MWh, followed by natural gas at 650 MWh and transport fuels at 627 MWh.

The **Cosivi Division**, located in Creazzo (VI), recorded total energy consumption of **1.787 MWh**, corresponding to the remaining **38,9%.** Its energy profile was characterised by the predominance of natural gas, amounting to 1.077 MWh, while electricity and transport fuel consumption totalled 657 MWh and 53 MWh respectively.

The difference between the two divisions reflects the different composition of their energy requirements. Electricity is the predominant energy source in Cittadella, whereas natural gas represents the principal source in the Cosivi Division. However, a comparison of the absolute values alone does not constitute an assessment of the divisions' efficiency, which would also require consideration of the volume and nature of the activities carried out.

Energy Management

Energy Intensity Relative to Sales Volumes



The chart illustrates the trend in energy intensity in Metalservice S.p.A. calculated by relating the organisation's total internal energy consumption to the tons sold during the same financial year.

Following the reduction recorded between 2022 and 2023, when the indicator decreased from **0,01429 to 0,01408 MWh per ton sold**, energy intensity increased to **0,01478 MWh per ton** in 2024. In 2025, the value remained substantially stable, standing at **0,01475 MWh per ton sold**.

In 2025, total energy consumption increased compared with the previous financial year, rising from 4.431 MWh to **4.597 MWh**. This increase was accompanied by growth in the volumes included in the denominator, resulting in broadly stable energy intensity. Indeed, the variation compared with 2024 was equal to approximately -0.2% and does not indicate any significant change in the relationship between energy consumed and tons sold.

The numerator includes all energy consumption associated with activities and processes owned or controlled by Metalservice S.p.A., comprising, during the period under review, electricity, natural gas and transport fuels. No other energy sources attributable to the organisation's operational boundary have been excluded. The tons used as the denominator include sales net of returns, quantities of scrap and other waste sold and recovered, as well as tons processed on behalf of third parties. The latter are included because the related processing activities involve the use of the Company's facilities and contribute to its energy consumption.

The trend in energy intensity should also be interpreted in light of the composition of sales volumes and the differing energy requirements of the processing activities carried out. Consequently, the ratio does not, in isolation, represent a measure of the technical efficiency of individual facilities, but rather enables monitoring over time of the ratio between total energy consumption and the activity volumes considered.

The stability recorded in 2025 indicates that the increase in energy consumption was broadly proportional to the growth in the volumes included in the calculation. The composition of energy sources and the progressive increase in photovoltaic self-consumption are analysed separately, as they do not affect the overall energy intensity value but do influence the origin of the energy consumed and the associated emissions impacts.

Explanatory Notes:
- The energy intensity ratio is calculated by dividing the organisation's total internal energy consumption, including electricity, natural gas and transport fuels, by the tons sold during the same financial year.
- Tons sold include sales net of returns, quantities of scrap and other waste sold and recovered, and tons processed on behalf of third parties. Both the numerator and the denominator relate to the same corporate boundary and reporting period.
- The indicator is expressed in MWh per ton sold and may be influenced by the composition of volumes and the different processing activities carried out.
- Intensity indicators for the comparative periods have been recalculated consistently with the restatement of energy consumption data.
- GRI Ref. 302-3

Environmental Policy

Metalservice S.p.A. integrates environmental protection into its decision-making and operational processes through an **Integrated Management System**, which includes an Environmental Management System certified in accordance with the **ISO 14001** standard. The Company operates in compliance with applicable legislation and relevant environmental permits, committing itself to preventing pollution, using resources responsibly and continuously improving its environmental performance.
The policy considers both the direct impacts generated by operational activities and the indirect impacts associated with the value chain, adopting a life-cycle perspective. Environmental management includes the analysis of the operating context and stakeholders, the identification of risks and opportunities, the definition of objectives and actions, performance monitoring and periodic Management Review.

- **Energy and Emissions**
  Metalservice S.p.A. recognises the role of energy efficiency and renewable energy sources in climate change mitigation. The Company monitors the energy consumption and emissions associated with its activities, promoting the use of electricity from renewable sources, photovoltaic self-generation and the introduction of digital tools for energy monitoring. The Company has established 2030 targets relating to energy intensity and greenhouse gas emissions and plans to progressively expand monitoring to include indirect emissions across the value chain.

- **Water and Natural Resources**
  Water resource management is focused on monitoring consumption, promptly identifying any anomalies and preventing pollution. The Company evaluates efficiency improvement measures and water recycling or reuse solutions wherever these are technically compatible with its processes and site characteristics.

- **Waste and Circular Economy**
  Metalservice S.p.A. manages waste through appropriate classification, traceability and transfer to authorised operators, with particular attention given to hazardous waste and the recovery of residual materials. In line with the principles of the circular economy, the Company gives preference, wherever possible, to recovery over disposal and aims to maintain a high proportion of waste sent for recovery. This commitment also includes the recycling of production scrap and initiatives aimed at the reuse of materials and packaging.

- **Logistics and Supply Chain**
  The management of environmental impacts is progressively extended to relationships with suppliers and business partners. Metalservice S.p.A. has defined an an approach aimed at progressively integrating environmental and social criteria into supplier qualification and monitoring processes, alongside economic, quality and technical considerations. The sustainable supply chain management policy encourages the adoption of environmental management systems, the use of lower-impact materials and processes, waste reduction, recycling and emissions monitoring. Within logistics management, the Company also evaluates solutions aimed at improving transport organisation and load utilisation, including through coordination with Group logistics activities.

- **Engagement and Continuous Improvement**
  Metalservice S.p.A. promotes employee information, training and awareness-raising activities, encouraging responsible behaviour and participation in continuous improvement processes. Achieving the Company's environmental commitments also requires the collaboration of suppliers, customers and other relevant stakeholders. The policy is communicated to employees and made available to stakeholders. Its ongoing suitability is periodically assessed during Management Review, considering regulatory developments, operational changes, results achieved and stakeholder expectations.

Explanatory Notes:
- Sources: Quality, Health & Safety, Environmental and Sustainability Policy; Environmental and Sustainability Policy; Sustainable Supply Chain Management Policy, all updated as at 1 January 2025.

GHG Emissions Monitoring
Emissions

The **steel supply chain** is characterised by significant climate impacts, which are concentrated primarily in the upstream stages of steel production, where processes are highly energy intensive. Companies operating in the subsequent processing and distribution stages can also contribute to climate change mitigation through the monitoring of energy consumption and emissions, improvements in energy efficiency, and the use of renewable energy sources.

As a service centre specialising in the processing and distribution of steel products, Metalservice S.p.A. monitors the main sources of emissions associated with its activities. The reporting, developed in accordance with the principles of the GHG Protocol, includes direct Scope 1 emissions and indirect Scope 2 emissions associated with the electricity purchased and consumed by the organisation.

Scope 1 emissions arise from sources owned or controlled by Metalservice S.p.A. and include emissions associated with the consumption of natural gas for heating workplace environments, together with petrol and diesel used for Company vehicles and logistics activities under the organisation's control.

Scope 2 emissions arise from the generation of electricity purchased and consumed at Company sites and are reported according to the two approaches required by the GHG Protocol:

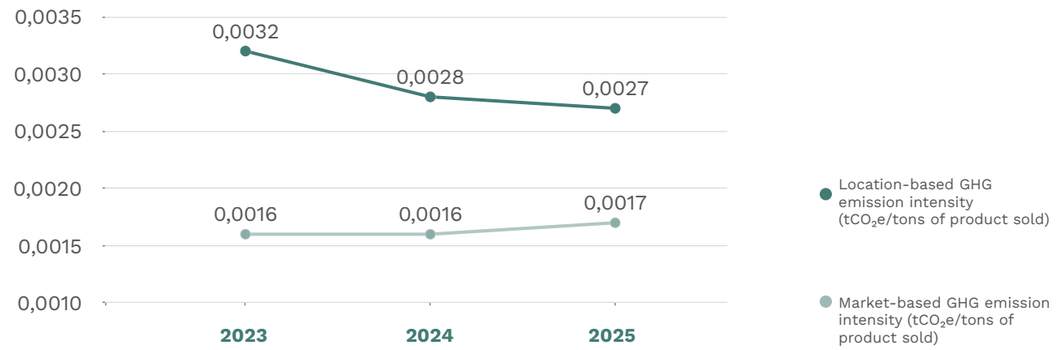
- **location-based,** based on the average emissions factor of the national electricity grid mix;
- **market-based,** based on the contractual characteristics of the electricity supply and the instruments used to attribute the origin of purchased electricity, including Guarantees of Origin.

These two approaches make it possible to report separately the emissions associated with the national electricity grid mix and the effects of contractual procurement choices. Self-generated and self-consumed photovoltaic electricity is not included within Scope 2, as it does not constitute purchased electricity, and contributes to reducing the demand for electricity drawn from the grid. The combined analysis of absolute emissions and emissions intensity supports the monitoring of trends in the organisation's principal energy and emissions sources.

GHG emissions	Unit measure	2023	2024	2025
Direct GHG emissions (Scope 1)				
Scope 1 emissions	*CO2 equivalent tonnes*	474	489	536
Indirect GHG emissions (Scope 2)				
Location-based Scope 2 emissions	*CO2 equivalent tonnes*	482	341	311
Market-based Scope 2 emissions	*CO2 equivalent tonnes*	0	0	0
Total GHG emissions (Scope 1 and 2)				
Total location-based emissions	*CO2 equivalent tonnes*	956	830	847
Total market-based emissions	*CO2 equivalent tonnes*	474	489	536

Explanatory Notes:
- GRI ref. 305: 305-1, 305-2, 305-4
- Direct emissions (Scope 1) derive from the combustion of natural gas, diesel and petrol and are calculated using the annual Government Greenhouse Gas Conversion Factors for Company Reporting. For diesel and petrol, the measures incorporating biofuels are considered. The factors include CO_2, CH_4 and N_2O, expressed in CO_2 equivalent over a 100-year time horizon.
- Indirect Scope 2 emissions under the location-based approach are calculated by applying the national electricity consumption factors published by ISPRA to electricity purchased from the grid. These factors include CO_2, CH_4 and N_2O emissions, expressed collectively as CO_2 equivalent. For 2025, the preliminary factor published in the ISPRA report was applied.
- The factors for the comparative years have been reassessed on the basis of the annual reference publications and the updated ISPRA historical series. The related figures have therefore been restated and may differ from those published in the previous Sustainability Report.
- Fugitive emissions from refrigerant gases are not included due to the unavailability of complete data and will be subject to further analysis. Emissions covered by GRI 305-7 are also not included.

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



In 2025, direct **Scope 1** emissions amounted to **536 tons of CO_2 equivalent**, an increase of **9,8%** compared with 489 tons in 2024. This increase was mainly attributable to higher natural gas consumption, while petrol and diesel consumption remained broadly stable.

Location-based Scope 2 emissions amounted to **311 tons of CO_2 equivalent**, a decrease of **8,8%** compared with 341 tons in 2024. This reduction was attributable to the lower quantity of electricity purchased from the grid, supported by increased photovoltaic self-consumption, despite the national ISPRA factor applied for 2025 being slightly higher than that used in the previous financial year. **Market-based Scope 2** emissions were equal to zero, as all electricity purchased in 2025 was covered by Guarantees of Origin from renewable sources.

Considering Scope 1 and Scope 2 together, total emissions in 2025 amounted to **847 tons of CO_2 equivalent under the location-based approach**, an increase of **2,1%** compared with 830 tons in 2024, and **536 tons under the market-based approach**, corresponding to Scope 1 emissions alone. The reduction in indirect emissions partially offset the increase in direct emissions, although it was not sufficient to prevent a slight increase in the total location-based figure.

Emissions intensity is calculated by relating total Scope 1 and Scope 2 emissions to the number of tons sold during the same financial year. The denominator includes sales net of returns, quantities of scrap and other waste sold and recovered, and tons processed on behalf of third parties.

According to the **location-based** approach, emissions intensity decreased from **0,0032 tCO_2e per ton sold in 2023** to 0,0028 in 2024 and **0,0027 in 2025**. In the latest financial year, the volumes included in the denominator increased at a higher rate than total emissions. The reduction in the indicator was also supported by lower electricity purchased from the grid, made possible by increased photovoltaic self-consumption.

Emissions intensity calculated according to the **market-based** approach amounted to **0,0017 tCO_2e per ton sold in 2025**, compared with 0,0016 in both 2023 and 2024. As market-based Scope 2 emissions are equal to zero, the indicator reflects the relationship between direct Scope 1 emissions and tons sold. The slight increase recorded in 2025 was mainly attributable to higher emissions associated with natural gas consumption.

The two indicators therefore highlight different trends: in 2025, location-based emissions intensity decreased slightly, while market-based emissions intensity recorded a slight increase. The results should be interpreted in the context of the composition of volumes and the different energy requirements of the processing activities carried out, as the indicator does not, in isolation, represent a measure of the emissions efficiency of individual facilities.

Efficiency Improvements and Investments
Environmental Investments

In recent years, Metalservice S.p.A. has implemented several initiatives aimed at improving the management of its environmental impacts.
The investments have focused, in particular, on the energy efficiency of plants and production lines, the generation of electricity from renewable sources, the monitoring of the main energy consumption items and the protection of company premises against severe weather events. These initiatives form part of a strategy aimed at strengthening the company's operational sustainability over the medium to long term and progressively improving the organisation's environmental management. In this context, in 2025 the company obtained ISO 14001 certification for its environmental management system, which provides an organisational framework for identifying and monitoring significant environmental aspects and supporting the continuous improvement of its environmental performance.

INVESTMENTS MADE

Investment	Impact of the investment
Charging infrastructure to support company mobility	In 2025, three charging stations for the company's new plug-in hybrid cars were installed at the Via Bassarena plant in Cittadella. The initiative supports the use of the electric component of the vehicles and promotes the use of energy generated by the site's photovoltaic system, when available. The related environmental benefits have not been quantified separately.
Installation of photovoltaic systems at the Cittadella sites	Photovoltaic systems were installed at the Metalservice sites in Via Mazzini and Via Bassarena in Cittadella: the first became operational at the end of 2023, while the second was activated in the second half of 2024. The investment involved multi-year expenditure distributed across the two sites, with the aim of increasing electricity generation from renewable sources and reducing dependence on the national electricity grid and procurement costs, also taking into account the variability of energy markets.
Electrical revamping completed on a production plant	This investment, carried out in 2024, aims to improve energy efficiency by eliminating waste associated with the obsolescence of the plant and reducing the electricity consumption associated with its operation.
Adoption of software for monitoring energy consumption	A digital system has been introduced for the continuous monitoring of energy consumption at the main points of use. The tool allows more precise monitoring and analysis of consumption, facilitates the identification of any anomalies or opportunities for efficiency improvements, and supports subsequent efficiency measures.
Installation of a hail protection carport in the company car park	An anti-hail canopy was installed in the car park at the Via Mazzini site to protect company and employee vehicles from the effects of severe weather events. The measure constitutes a protective measure for company assets and an adaptation measure in relation to physical risks associated with climate events, helping to reduce exposure to potential property damage.

ONGOING INVESTMENTS

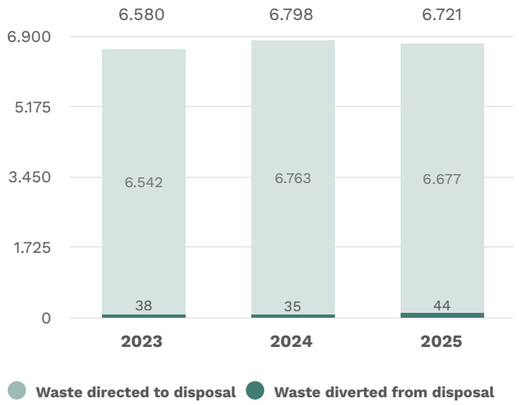
Investment	Impact of the investment
Launch of the Lean Production project	In 2025, Metalservice S.p.A. launched a pilot project at the Cittadella Division based on Lean Production principles, initially applied to a production line. The activities carried out included process analysis and the identification of the main areas for improvement, laying the foundations for the subsequent implementation of the measures identified. The project will continue in 2026 with further activities on the line initially involved, the extension of the approach to an additional production line, and the expansion of the analysis to company processes, from production order management through to sales. The initiative is aimed at improving the coordination of activities and the organisation of workflows and workspaces.



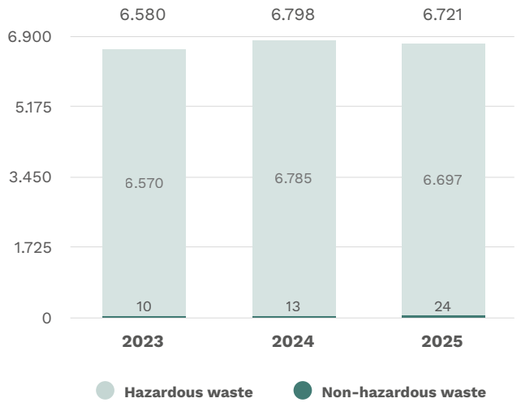
Explanatory Notes:
- GRI ref. 2-25, 3-3, 302, 305

Waste Management and Material Circularity
Waste

Waste per destination (tons)



Waste per type (tons)



In 2025, Metalservice S.p.A. generated a total of **6.721 tons of waste**, a decrease of **1,1%** compared with the 6.798 tons generated in 2024. The figure nevertheless remained higher than the 6.581 tons recorded in 2023.

The predominant component consisted of non-hazardous waste, amounting to **6.697 tons**, corresponding to **99,6%** of the total. Hazardous waste amounted to **24 tons**, compared with 13 tons in the previous financial year. The increase of 11 tons was mainly attributable to the management of approximately 12 tons of surface water run-off collected in external containment tanks. No radioactive waste was generated.

In 2025, **6.677 tons of waste were sent for recovery**, representing **99,35%** of the total waste generated. The proportion therefore remained above 99%, although slightly lower than the 99,49% recorded in 2024. Of the waste sent for recovery, 6.661 tons consisted of non-hazardous waste and 17 tons of hazardous waste.

Recycling represented the principal recovery operation, involving **6.599 tons of non-hazardous waste**, while 62 tons of non-hazardous waste and 17 tons of hazardous waste were sent for other recovery operations. No quantities were directed to preparation for reuse during the period under review.

Waste sent for disposal amounted to **44 tons**, compared with 35 tons in 2024. Although representing only **0,65%** of the total waste generated, the quantity increased compared with the previous financial year. Of the waste sent for disposal, 36 tons consisted of non-hazardous waste and 7 tons of hazardous waste. The difference between the total and the sum of the subtotals presented is attributable to rounding of the original figures.

In 2025, **17 tons of non-hazardous waste were attributed to landfill disposal**. This quantity relates to a proportion of mixed-material packaging waste, EER code 15 01 06, estimated by applying the **45,6%** percentage communicated by the waste contractor to the total quantity delivered. A further 19 tons of non-hazardous waste and 7 tons of hazardous waste were classified under other disposal operations.

Overall, the results confirm the predominance of recovery operations and, in particular, the recycling of metal scrap. The increase in hazardous waste and in the quantities sent for disposal during 2025 was mainly attributable to the management of collected surface water run-off and to the final treatment route reported by the waste contractor for a proportion of mixed-material packaging waste.



Explanatory Notes:
- GRI ref. 306-1, 306-2, 306-3, 306-4, 306-5

Waste Management and Material Circularity

Waste

The activities of Metalservice S.p.A., associated with the processing and handling of steel products, generate predominantly non-hazardous waste, consisting largely of metal scrap arising from processing operations. This is supplemented by packaging materials, auxiliary materials and waste generated by operational, maintenance and office activities.
Ferrous scrap represents the most significant waste stream in quantitative terms. These materials are segregated from other waste streams and transferred to authorised operators for recovery, supporting the recovery of their value and their subsequent reintroduction into production cycles. Other waste streams are also sent for recovery operations wherever technically feasible, with the objective of minimising recourse to final disposal.
Waste management is based on the correct identification and classification of waste, the segregation of different waste streams, traceability and transfer to authorised operators. Final destinations are monitored on the basis of available documentation and information provided by operators carrying out recovery or disposal activities.

Particular attention is devoted to hazardous waste, which represents only a residual proportion of the total waste generated. Management measures include the identification of waste streams, correct packaging and labelling, temporary storage in dedicated areas and subsequent transfer to authorised operators. Handling and management activities are entrusted to appropriately trained personnel equipped with the required personal protective equipment.

The inventory of hazardous substances used in Company activities is updated as part of the chemical risk assessment process. Substances and mixtures are identified, labelled and managed in accordance with applicable legislation, while the waste arising from them is classified and managed in accordance with the relevant waste management requirements.
The Company's rules relating to the management of waste and hazardous substances also apply to external contractors operating on Company sites. Management activities are subject to at least one annual audit involving the Integrated Management System Manager, the Health and Safety Manager and the personnel responsible for waste management within the divisions. Audits cover the various stages of the process, from temporary storage through to transfer to authorised operators, with the objective of verifying compliance with applicable requirements and Company procedures.

During the three-year reporting period, no **significant spills** associated with the organisation's activities occurred, either on land or in surface waters. The prevention and management of any potential spills of hazardous substances are governed through specific Company procedures, the emergency plan and the training of authorised personnel.
In 2025, surface water run-off collected from yard areas in external tanks was managed as hazardous waste. This management activity was not related to an accidental event or spill, but rather to the collection and subsequent disposal of the water in accordance with the applicable Company procedures.

All waste generated by Metalservice S.p.A. is sent for recovery or disposal off site through authorised operators. The documentation required by legislation ensures the traceability of the quantities transferred and of the corresponding recovery or disposal operations.

Explanatory Notes:
- GRI ref. 306-3, 306-4, 306-5, 306:2016
- The data include waste generated at the Cittadella sites and at the Cosivi Division in Creazzo.
- All waste identified as destined for disposal is disposed of off-site by authorised operators, in compliance with applicable regulations and standards.
- The reclassification was carried out on the basis of EWC (European Waste Catalogue) codes and the recovery/disposal operations (R/D codes) communicated by waste contractors at the time of collection. Where the final destination had not been defined, confirmations were requested from the service providers. The data were mapped to the categories required by the GRI Standards and aligned with ESRS requirements, ensuring traceability and compliance with Group practices.
- For mixed packaging/dry waste, which is partly sent for recovery and partly for disposal, the figure for the Cittadella site represents an estimate derived from the annual declaration provided by Ambiente Veneto, the company selected to collect and manage the waste of Metalservice S.p.A. For the Creazzo site, data relating to the management of dry waste are not included in the current reporting, as this information was not provided.

Waste produced		2023	2024	2025
Waste generated	**tons**	**6.580**	**6.798**	**6.721**
Waste diverted from disposal	tons	6.542	6.763	6.677
Waste directed to disposal	tons	38	35	44
Hazardous waste	tons	10	13	24
Of which radioactive waste	tons	0	0	0
Non-hazardous waste	tons	6.570	6.785	6.697

		2023	2024	2025
Waste diverted from disposal by recovery operation	**tons**	**6.542**	**6.763**	**6.677**
Non-hazardous waste diverted from disposal	**tons**	**6.540**	**6.759**	**6.661**
I. Preparation for reuse;	tons	0	0	0
II. Recycling;	tons	6.436	6.675	6.599
III. Other recovery operations.	tons	104	84	62
Hazardous waste not meant for disposal	**tons**	**2**	**4**	**17**
I. Preparation for reuse;	tons	0	0	0
II. Recycling;	tons	0	0	0
III. Other operations for recovering material.	tons	2	4	17

		2023	2024	2025
Waste directed to disposal	**tons**	**38**	**35**	**44**
Non-hazardous waste directed to disposal	**tons**	**30**	**26**	**36**
I. Incineration (with energy recovery);	tons	19	22	0
II. Incineration (without energy recovery);	tons	0	0	0
III. Disposal at landfill site;	tons	0	0	17
IV. Other disposal operations.	tons	11	4	19
Hazardous waste directed to disposal	**tons**	**8**	**9**	**7**
I. Incineration (with energy recovery);	tons	0	0	0
II. Incineration (without energy recovery);	tons	0	0	0
III. Disposal at landfill site;	tons	0	0	0
IV. Other disposal operations.	tons	8	9	7

Water Resources Management

Water Withdrawal		2023	2024	2025	of which: Freshwater	of which: Other water
Total water withdrawal from all areas	**m³**	**2.895**	**2.820**	**2.320**	**100%**	**0%**
I. Surface water;	m³	0	0	0	-	-
II. Groundwater (well water);	m³	1.227	1.227	1.227	-	-
III. Seawater;	m³	0	0	0	-	-
IV. Produced water;	m³	0	0	0	-	-
V. Third-party water resources (waterworks).	m³	1.668	1.593	1.093	100%	0%
Total Water Withdrawal from water stressed areas	**m³**	**0**	**0**	**0**	**0**	**-**

Water withdrawal per plant		2023	2024	2025
Metalservice Cittadella Division (Padova)	**m³**	**2.285**	**1.931**	**1.554**
Mazzini Plant (Cittadella, Padova)	m³	1.830	1.477	1.255
Bassarena Plant (Cittadella, Padova)	m³	455	454	299
Metalservice Cosivi Division Creazzo (Vicenza)	**m³**	**610**	**889**	**766**
Total water withdrawal	**m³**	**2.895**	**2.820**	**2.320**

Explanatory Notes:
- GRI ref. 303-1, 303-2, 303-3
- The data include water withdrawals relating to the sites of METALSERVICE S.p.A. included within the reporting boundary and are expressed in cubic metres. Water withdrawals from the public water supply network for the 2023-2025 period are determined on the basis of actual consumption data and reconciliations made available by the water service providers.
- All water withdrawn is classified as freshwater. During the reporting period, there were no withdrawals of surface water, seawater or produced water.
- The Company's sites are not located in areas subject to high water stress according to the territorial assessment tools adopted.
- As complete measurements of discharged volumes are not available, net water consumption has not been quantified and GRI 303-5 is not reported through a quantitative indicator.

Water Resources Management

In 2025, Metalservice S.p.A. recorded a **total water withdrawal of 2.320,5 m³**, a decrease of **17,7%** compared with 2.819,9 m³ in 2024 and **19,8%** compared with 2.894,5 m³ in 2023. All water withdrawn is classified as **freshwater** and is used primarily for sanitary and service purposes and, to a limited extent, for blade washing and floor cleaning.

Water supply is sourced mainly through distribution networks managed by third parties. In 2025, water withdrawals from the public water supply network amounted to **1.093,5 m³**, a decrease of **31,4%** compared with 2024. An exception is represented by the Cittadella site located in Via Mazzini, which is supplied primarily through a well. For this source, water withdrawal is reported on the basis of a standard annual volume of **1.227 m³**, unchanged over the three-year period and not derived from direct metering.

Overall, the reduction in water withdrawals reported in 2025 is therefore entirely attributable to the decline in water supplied by third parties, while the quantity attributed to the well remained unchanged as a result of the standard allocation method adopted. This circumstance should be considered when interpreting the trend, as actual changes in groundwater abstraction cannot be observed in the absence of direct measurements.

The breakdown by division shows that in 2025 **Metalservice Cittadella** recorded water withdrawals of **1.554 m³**, a decrease of 19,5% compared with 2024 and 32,0% compared with 2023. The reduction observed over the three-year period follows corrective actions implemented in response to anomalies and a water leak identified and resolved in previous financial years.

The **Metalservice Cosivi Division in Creazzo** recorded water withdrawals of **766 m³** in 2025, a decrease of 13,8% compared with the peak of 889 m³ recorded in 2024, although lower than the 610 m³ recorded in 2023.

The production processes of Metalservice S.p.A. do not require intensive use of water resources. Water management is focused on preventing waste and monitoring withdrawals, considering the operational characteristics of the different sites.

Wastewater discharges are managed in compliance with applicable legislation and, where required, in accordance with the permit conditions established under the Single Environmental Authorisation (Autorizzazione Unica Ambientale, AUA) framework, depending on the type of discharge and the level of treatment required. Given the predominantly sanitary nature of water use and the management of discharges through the collection systems provided at each site, a significant proportion of the water withdrawn is returned to collection and treatment systems.

Process water arising from blade washing, floor cleaning or other operational activities which is not compatible with direct discharge is collected and entrusted to specialised external operators, who ensure its treatment or disposal in accordance with applicable legislation, guaranteeing traceability of the related flows and preventing potential environmental impacts.

In the absence of a complete quantitative measurement of wastewater discharges, it is not possible to determine precisely net water consumption, understood as the difference between water withdrawal and the water returned to the same catchment or water system. Based on the characteristics of the activities carried out, such consumption is considered limited and primarily attributable to sanitary uses, cleaning operations and process water managed externally. This assessment is qualitative in nature and does not replace direct measurement of discharged volumes.

With regard to the local context, the operating sites of Metalservice S.p.A. are not located in areas classified as subject to high water stress according to the international assessment tools adopted by the organisation. The assessment is carried out using the *World Resources Institute (WRI) Water Risk Atlas* and the *WWF Water Risk Filter*, with particular consideration given to the physical water risk associated with the river basins in which the Company's sites are located. Both tools indicate a **level of water risk which is not considered high**, consistent with the absence of significant concerns regarding water availability in the areas in which the Company operates. Water resources therefore do not currently represent a critical factor for operational continuity. Nevertheless, Metalservice S.p.A. continues to monitor periodically both the local context and its water withdrawals in order to support responsible water resource management and promptly identify any changes in risk levels

Explanatory Notes:
- GRI ref. 303-1, 303-2, 303-3, 303-5



6 Methodological Appendix

GRI Content Index

DECLARATION OF USE	**Metalservice S.p.A. has reported the information in this GRI contents for the period from January 1, 2025 to 31 December 2025 with reference to the GRI Standards.**
STANDARD GRI 1 USED	**GRI 1: Fundamental Principles 2021**

GRI STANDARD	GRI INFORMATION NOTICE	POSITION	OMISSIONS AND NOTES
General information			
GRI 2: General Disclosures 2021	2-1 Organisational details	p. 15-16	
	2-2 Entities included in the organisation's sustainability reporting	p. 15	
	2-3 Reporting period, frequency and contact point	p. 15, 104–105	The reporting period corresponds to the fiscal year, which runs from 1 January 2025 to 31 December 2025, and the sustainability reporting is prepared on an annual basis, in line with the basis on which the organisation's financial reports are prepared.
	2-4 Restatements of information	p. 104–105	
	2-5 External assurance	p. 104–105	The Sustainability Report is prepared on a voluntary basis and has not been subject to assurance by an external party.
	2-6 Activities, value chain and other business relationships	p. 18, 20-21	
	2-7 Employees	p. 59, 61	
	2-8 Workers who are not employees	p. 61	
	2-9 Governance structure and composition	p. 47	
	2-22 Statement on sustainable development strategy	p. 5	
	2-25 Processes to remediate negative impacts	p. 26-27, 36-41, 94	
	2-26 Mechanisms for seeking advice and raising concerns	p. 49, 59	
	2-29 Approach to stakeholder engagement	p. 26-27, 29	
	2-30 Collective bargaining agreements	p. 58	

GRI STANDARD	GRI INFORMATION NOTICE	POSITION	OMISSIONS AND NOTES
Material topics			
GRI 3: Material topics 2021	3-1 Process to determine material topics	p. 26-27, 29-35	
	3-2 List of material topics	p. 32-33, 36-41	The list of material topics does not present any substantial changes compared with the previous reporting period. In 2025, the description of the impacts, risks and opportunities, and the related management approaches, was updated and further developed.
	3-3 Management of material topics	p. 36-43, 94	
Governance	201 Economic performance	p. 50-51	
	202 Market presence	p. 64	
	204 Procurement practices	p. 52-53	
	205 Anti-corruption	p. 47-49	
	206 Anti-competitive behaviour	p. 48	
Environment	301 Materials	p. 85	Quantitative information is not available due to incomplete data on recycled material content. The data collection system is being progressively developed.
	302 Energy	p. 84-85, 86, 90, 94	
	303 Water and effluents	p. 84-85, 98-99	Water withdrawal from the well at the Via Mazzini site is not directly measured, and net water consumption has not been quantified due to the unavailability of complete data on water discharges.
	305 Emissions	p. 84-85, 92-93, 94	Fugitive emissions from refrigerant gases are not included due to the unavailability of complete data.
	306 Waste	p. 84-85, 95-97	Data on the management of waste classified under EER code 15 01 06, "mixed packaging", at the Creazzo site are not available within the current reporting scope.
	306: Effluents and waste 2016	p. 96	
Social	401 Employment	p. 62-63, 65-67	
	402 Labor/Management Relations	p. 58	
	403 Occupational health and safety	p. 71, 75-77	
	404 Training and education	p. 70-73	
	405 Diversity and equal opportunity	p. 47, 59, 60, 68-69	
	406 Non-discrimination	p. 49	
	413 Local communities	p. 51, 58	The Company reports on its main initiatives and resources allocated to the community. During the reporting period, no structured process for assessing impacts and engaging with local communities covering all operating sites was carried out.

Methodological Notes

Preparation Criteria
This Sustainability Report has been prepared with reference to the GRI Sustainability Reporting Standards published by the Global Reporting Initiative. The GRI Content Index provides details of the disclosures reported and the corresponding references within the document.
The contents have been defined taking into consideration the actual and potential, positive and negative impacts associated with the activities and business relationships of Metalservice S.p.A. Material topics were identified through an analysis of the Company's operating context, the involvement of internal functions and consideration of the expectations of priority stakeholders based on ongoing interactions, requests received and available information.
Any references to the ESRS are intended solely to support progressive methodological alignment and do not modify the GRI approach adopted in preparing this document.

Reporting Boundary
The reporting boundary of this Sustainability Report includes Metalservice S.p.A. and encompasses data relating to the activities carried out by the Metalservice Cittadella Division and the Metalservice Cosivi Division, including the production facilities, offices and logistics areas directly managed by the Company.
The sustainability reporting boundary is consistent with that adopted for the annual financial statements of Metalservice S.p.A. and does not include parent companies, subsidiaries or associated companies. Relationships with Group companies, shareholders, suppliers, industrial partners and other entities within the value chain are considered where relevant to the description of indirect impacts and are addressed separately from performance directly attributable to the Company.

Reporting Quality Principles
In preparing this document, the reporting quality principles set out in the GRI Sustainability Reporting Standards have been adopted as a reference:

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

Review and Assurance
The annual financial statements of Metalservice S.p.A. are subject to statutory audit by **PricewaterhouseCoopers S.p.A.**
This Sustainability Report has not been subject to assurance by an independent third party. Accordingly, the audit of the annual financial statements does not extend to the information contained in this document, except where otherwise expressly stated.

Reporting Period
The reporting period covers the period from 1 January to 31 December 2025, corresponding to the Company's financial year and following an annual reporting cycle. Comparative data relate primarily to the 2023 and 2024 financial years. Where useful in illustrating medium-term trends, information relating to 2022 or earlier years has also been included.

This Sustainability Report has been prepared on a voluntary basis.

Data Sources and Data Quality
The quantitative information is derived from administrative and management systems, supplier invoices and reconciliations, Company records, supplier portals management systems and documentation prepared by the relevant responsible functions.
Data collection involves the relevant Company functions, which verify the completeness and consistency of the information before its inclusion in the Report. Data are consolidated at Company level and, where available and relevant, are also presented by division, site, gender or occupational category.
The use of estimates has been limited to cases where direct measurements or finalised data were not available. Significant estimates and methodological assumptions are disclosed in the notes accompanying the relevant sections.

Comparability and Restatement of Data
To ensure comparability, data collection, classification and calculation criteria are applied consistently across reporting periods. Where refinements to methodologies, corrections to calculation criteria or the availability of more complete and accurate information require changes to previously published data, comparative figures are restated. The nature and reasons for such changes are explained in the notes to the relevant sections.
In this Report, energy data for the comparative periods have been restated following an update to the conversion factors applied to fuel consumption. Consequently, where applicable, total energy consumption, the composition of the energy mix and intensity indicators have also been updated.
Historical data relating to Scope 1 and Scope 2 emissions and the corresponding intensity indicators have been updated, where necessary, by applying the emission factors applicable to each reporting period and the methodological sources specified in the relevant section.
Certain comparative data relating to water withdrawals have also been updated based on more complete information that subsequently became available.
The 2024 data relating to the geographical location of suppliers have been updated based on definitive information that subsequently became available.

Publication and Contact Details
The 2025 Sustainability Report of Metalservice S.p.A. was published on 29 October 2026.
For any questions regarding the reporting process or the information contained herein, please contact *sustainability@metalservice.it*

Metalservice S.p.A.
https://www.Metalservice.it/en/