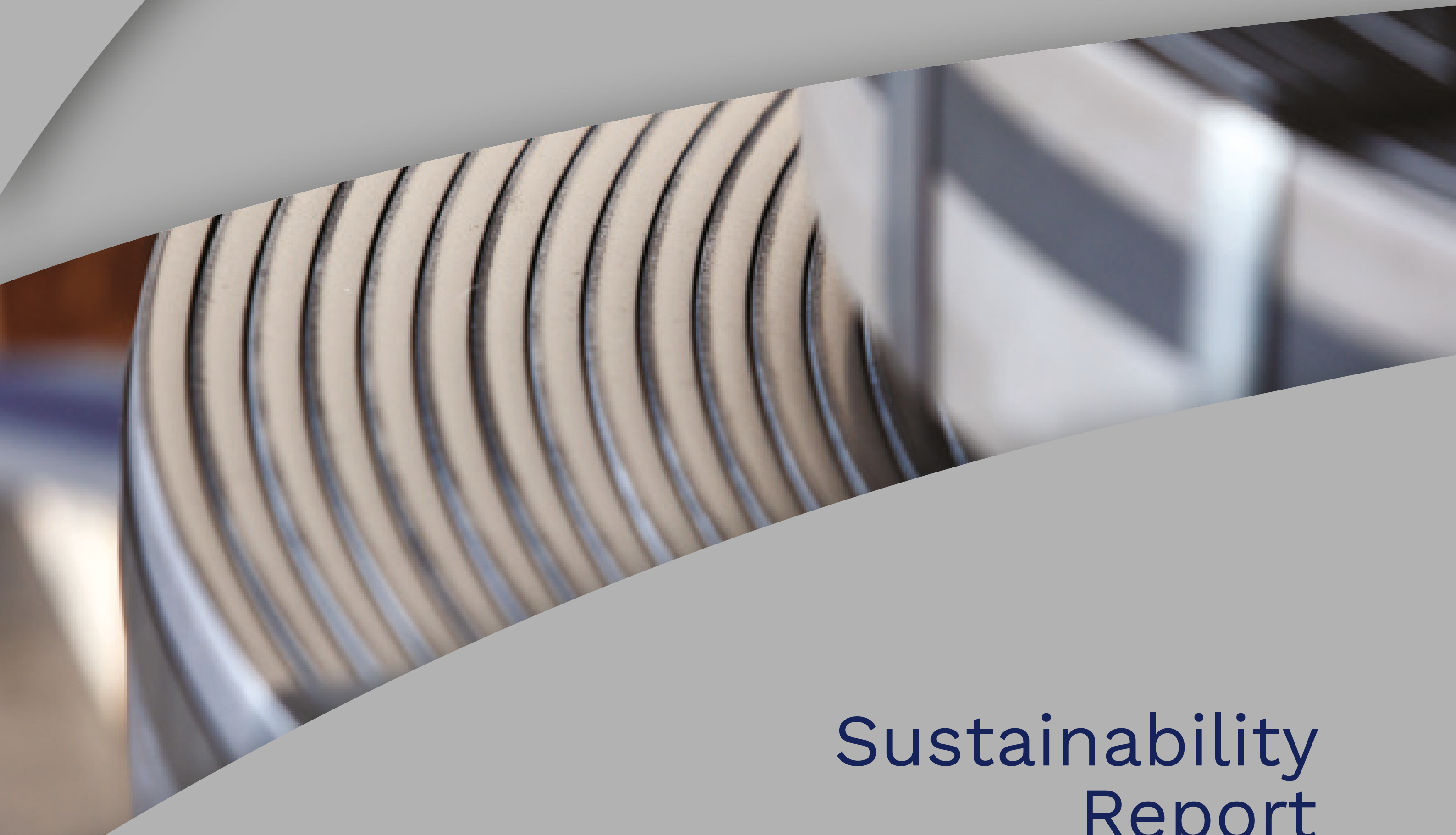
gabrielli
steel service centre



Sustainability Report 2024

GRUPPO
gabrielli
STEEL SERVICE NETWORK

Contents

«We honour steel,
as it brings everything together:
people and things.»

Angelo Gabrielli, the founder

Letter to the Stakeholders

Dear Stakeholders,
It is with renewed commitment that we present the **second Sustainability Report of Gabrielli S.p.A.** for the year 2024. After our first report published in 2023, which marked the official outset of our ESG reporting course, we find ourselves to be in a more structured and mindful stage in which sustainability has become an integral part of our strategic and operational vision.

During the course of 2024 Gabrielli S.p.A. **consolidated its sustainability governance system,** further developing internal processes for monitoring, collecting, and analysing data, in line with the international standards and the evolving requirements of the European regulatory framework. The experiences gained, along with the Management's and our collaborators' active involvement have allowed us to define increasingly targeted and measurable objectives.

The 2024 economic context presented significant challenges for the European steel industry, including **volatility of raw materials markets,** increased regulatory pressure connected to the ecological transition, and the introduction of mechanisms such as **CBAM (Carbon Border Adjustment Mechanism).** Nevertheless, in a constantly evolving scenario, we continued to invest in technology, quality, and innovation, and maintained our focus strongly on strengthening relations with our customers, suppliers, and local communities.

Gabrielli S.p.A. has been operating for over 70 years in processing and marketing steel products – sheets, coils, and long products – **with a production and distribution capacity of approximately 500.000 a year**. Our processing activities support multiple supply chains, including the automotive, infrastructure and construction industries. We therefore believe that a responsible and transparent approach to sustainability has become an essential prerequisite for competing and creating value throughout the entire steel supply chain. Steel, as a material that is entirely recyclable, represents indeed a fundamental pillar of the circular economy.

With our second report we wish to **give continuity to our commitment which goes beyond drafting a report** and is implemented with a process of continuous improvement focused on generating positive impacts on **People, the Environment, and the Territory**. We seek to give an account of the results achieved, but also of the ongoing challenges and the future steps ahead, driven by the ambition to actively contribute to building a more responsible, resilient, and sustainable industrial supply chain.

Andrea, Margherita and Mariangela Gabrielli

Explanatory Notes:
- GRI 2-22

Reading Guide

This **Sustainability Report** represents the continuation of the course Gabrielli S.p.A. undertook in 2023 with the publication of its first sustainability report.
The company has consolidated its reporting approach, structuring more evolved internal processes for **data collection, management and analysis** regarding its environmental, social and governance performance (ESG). The aim is not only to be able to describe the organisation's current state, but also to transparently measure the progress made and guide future strategic choices in a way which is increasingly aligned with sustainability principles.
Reporting has been developed with reference to the **Global Reporting Initiative (GRI)**. Main **international instruments and frameworks**, including the **Sustainable Development Goals (SDGs),** have been considered as additional references and, for the purpose of comparison and adjustment to the regulatory requirements provided for in the future, the **European Sustainability Reporting Standards (ESRS).**

The introductory part presents the **company profile** of Gabrielli S.p.A. followed by the updated **materiality screening**, which considers impacts, risks and opportunities of the **material topics** identified.

The **core of the report** is dedicated to a **detailed description of the performance** across three key areas: **Governance, Social and Environmental**. Each area includes both a **quantitative** basis, with performance indicators, and a **qualitative** section, which analyses the policies adopted, besides the performance trends and prospects of improvement. This combination enables a return of a **complete and transparent overview** of the company's sustainable management, offering **useful tools** to the stakeholders to understand the results achieved and the **ongoing strategies**.

The document concludes with a **methodological section** which illustrates the sources of the data, the reporting boundaries and the reporting criteria implemented, to ensure consistency, comparability and reliability of the data presented.

GOVERNANCE HIGHLIGHTS

409,6
Economic value generated (in millions of €)

412,1
Economic value distributed (in millions of €)

476.839
Tons sold in the year

741.715
Investments in the community (€)

0
Charges against the company for corruption

0
Cases of discrimination recorded

40%
Women in the Board of Directors

Modello 231
Organisation model according to law 231 adopted Since 2018

PEOPLE HIGHLIGHTS

99,8%
Employees with an open-ended contract within the company

97,1%
Employees with full-time contracts

5,4%
Turnover

115%
Ratio between the standard wage of a new employee and the minimum wage guaranteed by the National Collective Labour Agreement

100%
Return to work percentage after parental leave

6.766
Total training hours provided

13,04
Average hours of training per employee

15,2
Accident frequency rate recorded per million hours worked

ENVIRONMENT HIGHLIGHTS

100%
Recyclability of raw material (steel)

100%
Electricity used from renewable sources

61,8%
Incidence of renewable energy sources on total energy consumption

0,0293 MWh/tons
Energy intensity ratio (energy consumption per tons sold)

0,00260 tons CO_2 eq./tons
Intensity of market-based GHG Scope 1 e 2 emissions (on tons sold)

99,98%
Non-hazardous waste out of total waste generated

99,4%
Waste sent to be recycled (out of total waste)

Identity 1

«Our company's long history is imbued with passion, commitment, expertise and a lot of steel»

Gabrielli S.p.A.

Since 1954, Gabrielli S.p.A. has been active in the Italian industry in marketing and selling steel products.

That year, Mr Angelo Gabrielli established a business in Cittadella (Padova) focused on the commercialisation of merchant bars, tubes and sheet metal.
Today, more than 70 years later, Gabrielli S.p.A., with an annual output of 500.000 tons, is recognised as one of the leading players in the industry.

Gabrielli S.p.A. stands out in the steel industry for the advanced technology of its facilities and its excellence in processing and marketing sheet metal, coil-derived products and long steel products.

The range of processing services offered to its customers is extensive: shearing, cutting to length, slitting of coils into strips, oxy-fuel cutting, plasma cutting, straightening, press bending, sandblasting, drilling and pre-processing of beams.

The company also boasts a significant warehouse storage capacity, currently reaching 130.000 tons, sourced from major national and international steel mills.

Committed to environmental protection and workplace safety, the company integrates sustainability principles into every aspect of its operations.

This sustainability report gives an account of that commitment, outlining the practices adopted to minimise the environmental impact of its operations and to maximise the safety and well-being of its employees, as well as of the communities in which the company operates.

At Gabrielli S.p.A., there is a firm belief that sustainability can serve as a fundamental principle on which to build its business.
Indeed, the very foundations of the business are based on a raw material which, by its nature, fully embraces the definition of "sustainable", being 100% recyclable and representing one of the most virtuous examples of circular economy.

Explanatory Notes:
- GRI 2-1

Organisation Profile

The organisation and its reporting practices:

Gabrielli S.p.A. Società Unipersonale, with its registered and administrative headquarters in Cittadella (Padova), at Via Mazzini 58, processes and sells sheets obtained from hot-rolled coils or individually rolled sheets and long steel products with the utmost care regarding workplace safety and respect for the environment.

Today, through its three business divisions, the **Coils Division, Heavy Plates Division and Long Products Division**, Gabrielli S.p.A. has reached a production and distribution capacity of about 500.000 tons/year.

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

THE COILS DIVISION

At its sites in **Via Mazzini**, Cittadella (Padova) and **Via Bassarena**, Cittadella (Padova), it is dedicated to pre-processing and selling sheets obtained from black or pickled hot-rolled coils. It flattens coils into merchant sheets or to a fixed length, shears, cuts to length, slits coils into strips and press bends special profiles.

THE HEAVY PLATES DIVISION

Located in **Via dell'Industria**, Cittadella (Padova), it is dedicated to processing and selling thick quarto plates. It carries out oxy-fuel cutting, plasma cutting (even with a pivoting head), bevelling, straightening, press bending and sandblasting.

THE LONG PRODUCTS DIVISION

Its three locations in **Galliera** Veneta (Padova), **Covolo** di Pederobba (Treviso), and **Grumolo** delle Abbadesse (Vicenza) mainly operate in the market in Northern Italy with its activities of selling and pre-processing long steel products.

MARGHERA LOGISTICS HUB

The sustainability report includes data from all the divisions and from all the plants in which the Company operates, including the Logistics Hub in **Marghera** (Venezia), Via dei Sali.

The financial statements of Gabrielli S.p.A. are audited by the firm PricewaterhouseCoopers from Milan, and the scope of this financial reporting coincides with that of the Sustainability Report, which therefore exclusively includes Gabrielli S.p.A., not accounting for other controlled or controlling companies.

The reporting period for this report corresponds to the fiscal year, which runs from 1 January 2024 to 31 December 2024.

The Sustainability Report of Gabrielli S.p.A. was developed on a voluntary basis and has not been verified by an independent third-party organisation.

Mission and Vision

Mission

Our corporate mission is to meet all our customers' needs, which are many and increasingly specific.
We want to do this with our products and services, without sparing commitment and determination, equipping ourselves with the best and most significant certifications, collaborating with the best partners.
It is essential for us that this happens in a stimulating and rewarding context, made up of competent, motivated professionals with proven experience and capable of working in a team.
We are convinced that this is the formula for working well, in full respect of our people, our territory, our customers, and our environment.

Vision

Our wish for the organisation's future is to maintain the excellence of our products in continuity and full respect of the environment, territory, people, and traditions.
Quality, innovation, a strong sense of belonging, and an ethical approach are the founding values of our activity.

History

Since 1954, the name Gabrielli has been synonymous with excellence and innovation in the Italian steel trading and processing industry.
The entrepreneurial journey began when Angelo Gabrielli founded a company specialising in the sale of merchant bars, tubes and sheet metal. Twenty years later, the company, by then a leader in processing sheets from coils, evolved into Siderurgica Gabrielli S.p.A. In 1984, Angelo Gabrielli S.r.l. was established, focusing on long steel products. In 1988, the company decided to separate the operations related to heavy quarto plates, leading to the creation of the Heavy Plates Division and the specialisation of its business lines. Following a major expansion in 2006, the production area reached 80.000 m². In 2013, the company adopted the name Gabrielli S.p.A. and incorporated Angelo Gabrielli S.r.l., forming the "Long Products Division".
The year 2021 marked the opening of an advanced logistics hub in Marghera (Venice), further strengthening its presence in the industry with an annual production reaching 500.000 tons, distributed across three divisions: Coils, Heavy Plates and Long Products.

1954
Business starts with the sole proprietorship Angelo Gabrielli, a long steel products warehouse

1974
Siderurgica Gabrielli S.p.A. is established and the company becomes a leader in processing sheets from coils

1984
Angelo Gabrielli S.r.l. is established, specialised in long products

1988
The Heavy Plates Division is founded

2006
The production area is expanded to 80.000 m²

2013
The name Gabrielli S.p.A. was adopted as the new company name, and the Long Products Division was established through the incorporation of Angelo Gabrielli S.r.l.

2021
Opening of logistics hub in Marghera (Venice) bringing the covered area to 95,000 m²

Business Sectors

The processing activities of Gabrielli S.p.A. serve a wide range of applications: from industrial vehicles and earth-moving machinery to the broader automotive industry; from containers and railway wagons to shipbuilding; from lifting equipment to industrial machinery; from large lighting and components for energy generation and distribution, to supports for agricultural machines; from construction works (such as concrete formworks and scaffolding systems) to major infrastructure projects (including steel components for road and railway bridges and viaducts). Below is a more comprehensive list of the industries for which we manufacture our final products.

- Automotive
- Shipbuilding
- Industrial vehicles
- Earth-moving machinery
- Containers
- Railway wagons
- Lifting equipment
- Lighting supports
- Agricultural machinery
- Major infrastructure projects
- Construction works
- Outdoor construction
- Doors and gates
- Furniture for shops
- Gardening
- Lighting engineering
- Machinery guards
- Zootechnics
- Medical equipment
- Rollers
- Precision metal parts
- Ladders/stairs
- Transformers
- Solar panels
- Wind turbines
- Transport

Explanatory Notes:
- GRI rif. 2-6

Our Business Model and Value Chain

Gabrielli S.p.A. has always adopted a growth model oriented towards principles of social responsibility, ensuring high-quality products at fair prices, with a constant commitment to people, the community, and the environment. The company, fully aware of its impact, has made a serious commitment to integrating economic considerations with the analysis of social and environmental effects, aiming at generating lasting value in every area of its organisation.

The distinctive features of this model include:

- The adoption of an Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter “Model 231”), which is an integral part of the Internal Control System adopted by the company.

- A careful selection and evaluation of its partners and suppliers, along with the centralisation of procurement, production, and logistics operations. This allows Gabrielli S.p.A. to ensure the high quality of its products.

- The renewal of its offering (in terms of products, services, and methods) to effectively meet customer expectations and market developments, through careful market analyses focused on customer preferences and the demand for specific services.

- The effective management of sales and delivery services, designed to meet the needs of each of our customers. The management of product demands is optimised thanks to logic based on sales forecasts in line with customers’ actual needs.
  Additionally, the company offers comprehensive support which spans from pre-purchase consultancy to post-sales issue resolution. To conclude, with reference to the value chain, Gabrieli S.p.A. has introduced a forecast-based reordering system which interprets and meets customer needs, continuously improving the ordering and delivery process.

Company Note:
It is worth noting that the organisational model adopted by Gabrielli S.p.A. is certified in accordance with the ISO 9001 – Quality Management Standard. This certification represents a fundamental integrated tool for ensuring and monitoring the quality of products and processes within the organisation. In addition to the ISO 9001 certification, the company is certified in accordance with the EN 1090 standard, in compliance with European standards on steel and aluminium structural components.

Explanatory Notes:
- GRI rif. 2-6

Quality

Quality Control and In-house Laboratory

Gabrielli S.p.A. considers quality a fundamental pillar of its industrial strategy and an essential element for ensuring reliability, safety and customer satisfaction.
With this in mind, the company avails itself of a **specialised in-house laboratory**, able to support all the production stages. The laboratory operates with qualified personnel and is capable of performing a wide range of analyses, including:

Mechanical analyses
- Tensile analyses at room temperature with equipment of 100, 150, 250 (completely robotized) and 300 KN
- Hardness
- Charpy impact test up to a temperature of -60° C
- Bending up to 0T

Chemical analyses with spark optical emission spectrometry (quantometers), detecting 15 base elements

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

Corrosion tests
- Accelerated salt spray corrosion test

Surface tests
- Roughness
- Coating thickness
- Coating thickness and hardness

Resistance analyses to accelerated ageing
- Resistance to Xenon-arc lamps (Xeno test)
- Resistance to fluorescent UV lamps (QuV test)

In-depth research can be carried out using a SEM electron microscope on breaks, metallurgical defects, inclusions and surfaces in addition to normal research techniques, hence offering avantgarde service to all customers.

With these activities Gabrielli S.p.A. ensures **integrated and transparent quality control** which favours both technical compliance of the products and its stakeholders’ trust and satisfaction.

2 ESG Roadmap

ESG Roadmap at Gabrielli S.p.A.

Attention to environmental, social and good governance issues is an integral part of the identity and founding values of Gabrielli S.p.A., consistently guiding the organization's strategic and operating choices. The company has embarked on a structured course of cultural and managerial evolution, with the aim of systematically assessing, monitoring and improving its ESG impacts, in line with internationally recognised standards.
Following the publication of its first sustainability report in 2023, the company has strengthened its sustainability governance, promoting an increasingly integrated and transparent management of environmental, social and governance factors. Senior Management and the company's leadership have been actively involved in this process, through a cross-functional working group responsible for coordinating data collection, validation and analysis activities. This has enhanced the organisation's ability to measure its performance, identify concrete improvement targets and guide future decisions through a sustainability-oriented approach, in line with the strategic directions shared at group level.

Widespread demands from the reference industry, particularly from those segments most sensitive to ESG issues, have provided further impetus for the organisation to **continue measuring its sustainability performance**. The goal is to identify improvement pathways based on **structured indicators**, aligned with **international standards** and in alignment with the ISO 14001 certification process currently underway.

This course will continue throughout 2025–2026, with the aim of further refining organisational and information systems in preparation for the progressive alignment with the new requirements of the CSRD Directive and the European Sustainability Reporting Standards (ESRS).

Beyond serving as a tool for transparency, the sustainability report represents for Gabrielli S.p.A. a lever to foster open dialogue with stakeholders and to strengthen its resilience in an industrial context undergoing rapid transformation, such as the introduction of the Carbon Border Adjustment Mechanism (CBAM) and the shift towards greater supply chain transparency through Environmental Product Declarations (EPD). The company intends to approach these changes proactively, adapting its processes to enhance competitiveness and contribute meaningfully to the decarbonisation of the steel supply chain.

Explanatory Notes:
- GRI rif. 2-25, 3-1

Strategy and ESG Plan

The commitment of Gabrielli S.p.A. to environmental, social and governance issues finds confirmation in an increasingly structured approach to sustainability, in line with the GRI international standards, the European requirements introduced by Directive (EU) 2022/2464 (CSRD) and the ESRS standards. The organisation has consolidated its ESG roadmap on which it set off in 2023, defining an action plan which identifies clear and progressive objectives, built on a materiality screening conducted according to the double materiality principle and supported by a constantly improved data collection and management system.
The outlined roadmap will guide the company over the next years in monitoring performance, in formalizing information flows and in the growing integration of ESG criteria in the decision-making and management processes. The roadmap includes concrete actions for strengthening the internal culture of sustainability, aligning the organisation with the new regulatory obligations, and responding effectively to stakeholder expectations.

Our ESG Roadmap

2024

Activation of the photovoltaic installation at the plant in Via Bassarena, Cittadella.

Systematic collection of direct and indirect emissions (Scope 1 and 2) to measure the company's carbon footprint and lay the foundations for a future climate strategy.

2024-2025

Startup of a structured process whose purpose is the attainment of the ISO 14001 certification.

Implementation of IT systems which report measurements regarding circular economy, which enable prompt identification of the percentage of recycled material in its products.

2025-2027

Definition of a course of methodological adjustment for the calculation of Scope 3 emissions and circular economy data collection, with the objective to activate a progressive outline of the supply chain.

2026-future

Definition of specific corporate policies on diversity and inclusion. Introduction of a training programme for employees to promote inclusion and non-discrimination in workplaces.

Cross-cutting Objectives

- Continuous investments in efficiency to reduce consumption and energy intensity, in line with the practices consolidated over the years and with and aimed at full compliance with ISO 14001. Continuous boosting of health and safety policies based on best corporate practices.
- Improvement and standardisation of ESG information flows for annual drafting of the Gabrielli S.p.A. Sustainability Report. Formalisation of these flows in view of compliance with the CSRD Directive.
- Continuous ESG training and awareness raising for disseminating a sustainable culture, promoting shared practices for improvement and people's active participation.

Priority Stakeholders and Strategic Mapping

Relations with Stakeholders

In the context of the sustainability course undertaken, Gabrielli S.p.A. recognises the involvement of internal and external stakeholders as an essential element in defining ESG priorities.

Stakeholders are identified as individuals, groups or organisations who or which can influence the company's activities or be significantly influenced by them. Identifying these parties forms the basis for defining the relevant sustainability topics and guiding the company's ESG course, aligning internal priorities with external expectations.

The analysis carried out by Gabrielli S.p.A. was accompanied by a mapping of the interests and expectations — including implicit ones — of its stakeholders. The aim is to understand in a structured way **the current and potential impacts** of business activities on stakeholders.

Below are the results of the analysis relating to the categories of stakeholders considered "priority". The process made it possible to identify the **parties that play a significant role for the organisation**, as well as those stakeholders on whom or which the company's operations and decisions may have a substantial impact, both now and in the future.

In line with the provisions of the GRI Standards, the company intends to **strengthen its approach to its stakeholder dialogue**, aware that a **structured, transparent and ongoing** engagement represents a key factor in the creation of shared value and in the sustainable success of the organisation.

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

Priority Stakeholders

The analysis carried out by **Gabrielli S.p.A.** included a detailed mapping of its **strategic stakeholders**, assessed both for their **strategic relevance** and for the extent of the **actual or potential impacts** which the company may generate on them. The process made it possible to identify the stakeholders considered "**priority**", namely those with whom it is necessary to establish a continuous, transparent and structured dialogue, capable of effectively guiding corporate strategies and sustainability projects. The definition of the priority stakeholders was carried out through an internal analysis and according to the double materiality approach (ESRS 1 and GRI 3-1/3-2).

Below are the **main categories of priority stakeholders**, with a brief description of their meaning for the organisation.

- **Customers:** they operate in industries of heightened ESG sensitivity and directly affect corporate strategies through technical, regulatory and environmental requests which involve the entire supply chain.
- **Employees and collaborators:** they represent the operational core of the company. Their active involvement is crucial for guaranteeing safety, well-being, professional development and quality in processes.
- **Suppliers:** they play a key role in finished product quality. Especially as regards raw materials suppliers, overseeing traceability, and compliance of the supply chain is essential, also in environmental and social terms: counting on qualified partners with whom the relationship is based on reliability, transparency and shared liabilities is vital.
- **Local communities and territory:** the company's deep-rooted presence in the territories in which it operates entails employment-related outcomes and direct environmental impacts, which require a responsible, transparent and proactive relationship with communities.
- **Owners and shareholders:** they take on a central role in the strategic direction and sustainable governance, also in accordance with the new European regulations on sustainability reporting.
- **Trade union representatives:** fundamental for dialogue with workers, they foster organisational stability and internal well-being.
- **Certification bodies:** they contribute to strengthen the company's reliability. These bodies issue certificates and oversee compliance of welding processes, CE marking and, in the future, of the environmental system thanks to the start of the ISO 14001 certification process.
- **Financial institutions and investors:** key interlocutors in the promotion of strategic projects and access to sustainable finance. They are increasingly focused on ESG performance, risk management and transparency.
- **Regulatory bodies and local authorities:** they guarantee compliance with regulations of the company's operations and oversee authorisations regarding environmental, safety issues and in the field of urban planning.
- **Industry associations**: they facilitate comparison with other entities in the supply chain, promoting the exchange of best practices, technical standardization, and collective innovation.
- **Universities and research centres:** they are partners for the development of new materials and processes and for advanced personnel training, supporting technology transfer and sustainable innovation.

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

Stakeholder	Relationship with the company	Key impact and expectations	Relevant GRI Standards / ESRS
Customers	Broad portfolio in various industries. Continuous technical-commercial dialogue on steel specifications, delivery times and "tailor-made" services.	Product quality and safety, traceability, technical innovation, ESG compliance throughout the supply chain.	GRI 301 GRI 416 GRI 417
Employees and collaborators	More than 500 people. Active involvement in production, maintenance, logistics and R&D. Relations system supported by continuous technical training and welfare policies.	Health and safety, well-being at work, professional development, equality, loyalty.	GRI 401 GRI 403 GRI 404 GRI 406
Suppliers	International steel and components supply chain. Consolidated collaboration, selection based on technical, economic and environmental requirements.	Responsible selection, compliance with regulations, environmental Performance, traceability	GRI 204 GRI 308 GRI 414
Local communities and territory	Historical roots in Cittadella (Padova) and bordering towns of the sites; support to sport (A.S. Cittadella) and cultural initiatives and projects with schools.	Local employment, promotion of the local area, support for sport and cultural initiatives. Environmental impact of production facilities and waste generated.	GRI 203 GRI 305 GRI 306
Owner and shareholders	Family holding. Integrated Governance with strategic approach focused on sustainability.	Creation of value, ESG risk management, transparency.	GRI 2-22 GRI 207
Trade union representatives	Regular relationships, meetings every quarter provided for by the national collective bargaining agreements. Involvement in safety, well-being, organisation changes.	Social dialogue, organisational stability, proactive engagement.	GRI 2-30 GRI 403
Certification bodies	Periodic audit and certification renewal activities (ISO 9001, EN 1090-1 EXC4). Since 2024 activities to obtain ISO 14001.	Regulatory compliance, continuous improvement, credibility with stakeholders.	GRI 2-25 GRI 2-26
Banking and insurance institutions	Consolidated bank and insurance relationships. Potential involvement for the launch of ESG investments.	Economic stability, ESG rating, financial transparency.	GRI 201 GRI 207
Regulatory bodies and local authorities	Participation in dialogues with local and national bodies for authorisations and compliance with environmental, industrial and intermodal traffic regulations.	Regulatory, safety, environmental and occupational compliance.	GRI 2-27 GRI 307
Industry associations and industrial stakeholders	Participation in industrial networks and supply chain roundtables (steel). Active presence in technical and regulatory associations.	Alignment with standards, exchange of good practices, sustainable innovation.	GRI 2-28
Universities and research centres	Collaborations for applied research and projects on new materials/processes.	Innovation, R&D, technological transfer.	GRI 404 GRI 302 GRI 305

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

Materiality Screening

The **steel and steel processing industry** in which Gabrielli S.p.A. operates can be considered of **high environmental and social impact**. It is therefore essential to take into account some **priority topics** which are material given the context in which the company is inserted. The materiality screening has been conducted taking into account the principles of double materiality as provided for by the CSRD Directive and the ESRS standards.

The materiality analysis was carried out in accordance with the **GRI Sustainability Reporting Standards**, considering the **principles of impact materiality**, namely the topics that reflect the significant impacts of the firm on the economy, the environment, and people.

To this end, the following were analyzed:
- **Actual and potential impacts** generated by company's activities;
- **Stakeholders' expectations**.

According to the main reference standards, a Sustainability Report must provide information on the topics that reflect the company's significant impacts in economic, environmental, and social terms, and that are of interest to the company's stakeholders.

Gabrielli S.p.A. has therefore conducted a materiality analysis, in compliance with the GRI Sustainability Reporting Standards, carrying out in-depth workshops with the Management to define the internal significance of the issues and by integrating the analysis carried out for identifying the most significant stakeholders.

GRI 2-30
Collective bargaining agreements

GRI 201
Economic performance 2016

GRI 202
Market presence 2016

GRI 204
Procurement Practices 2016

GRI 205
Anti-corruption - 2016 version

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 403
Occupational health and safety 2018

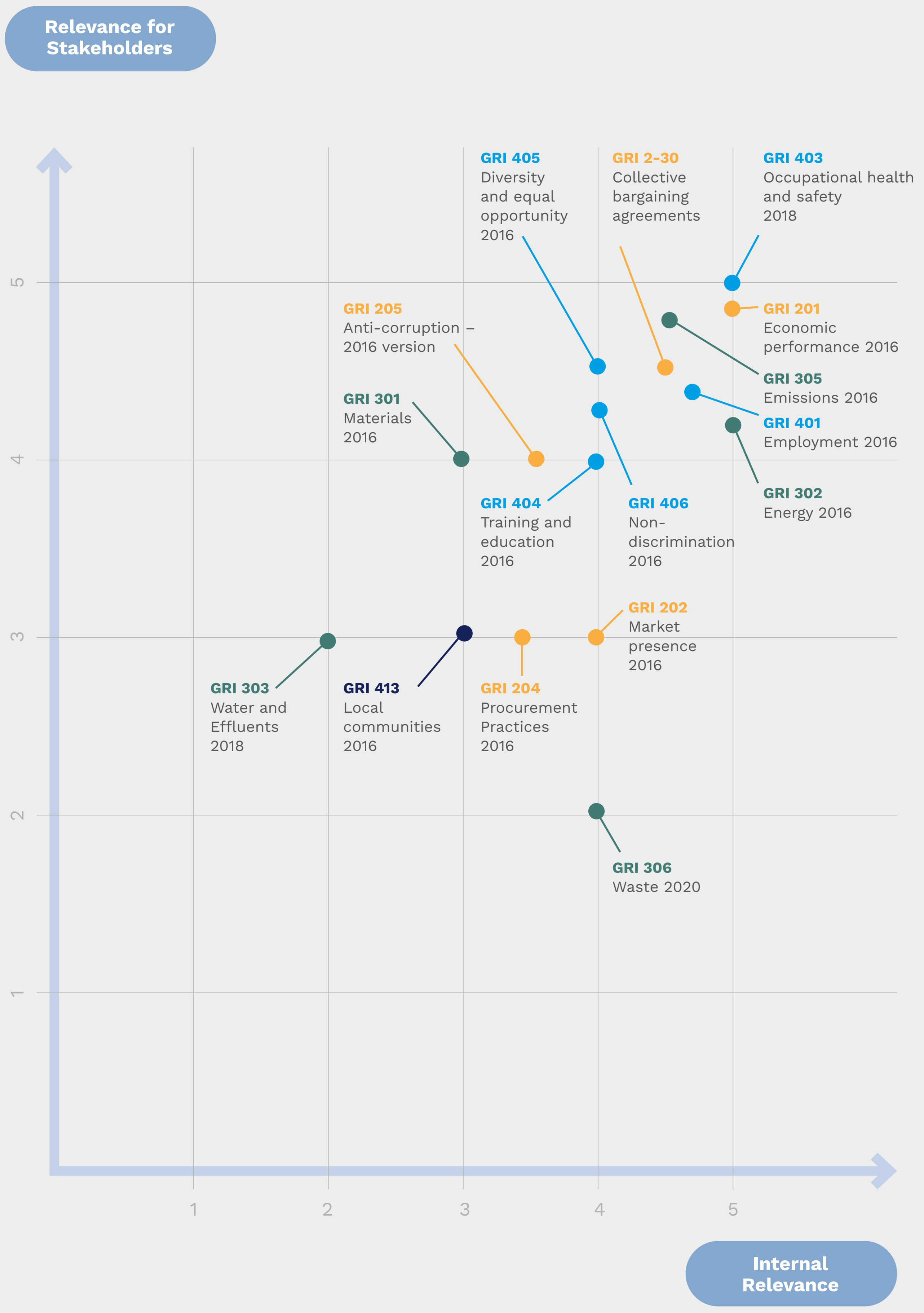
GRI 404
Training and education 2016

GRI 405
Diversity and equal opportunity 2016

GRI 406
Non-discrimination 2016

GRI 413
Local communities 2016

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



Material Topics

Gabrielli S.p.A. dealt with the choice of relevant topics for reporting purposes:

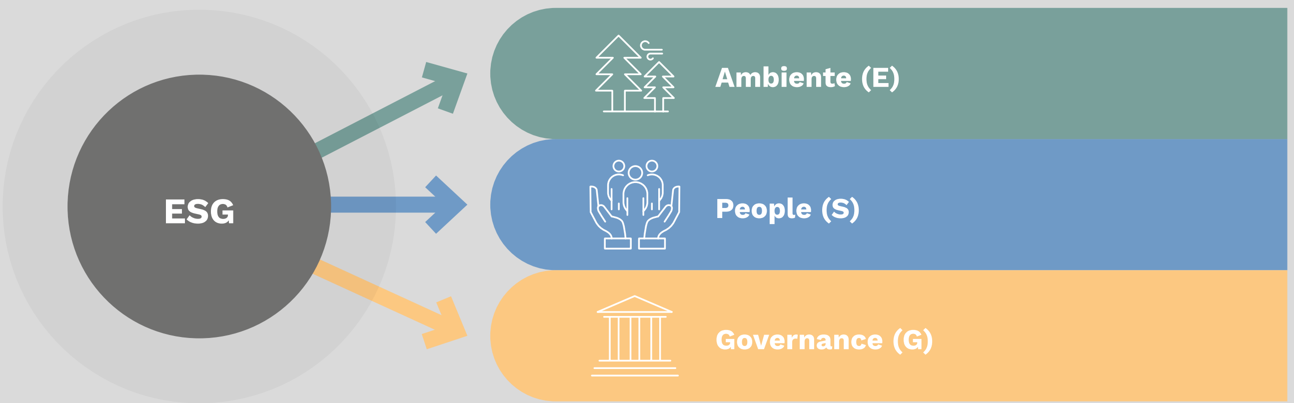
- starting from a long list of topics which the main ESG standards suggest and an analysis of the reference context;
- taking on the GRI Sustainability Reporting Standards as a benchmark.

It carried out an initial analysis of the significance of the current and potential impacts generated by its activities, taking into account: academic literature, reference industry and quantitative performance data, and through talks with the Management. All aligned with the initial analysis carried out by its stakeholders.

A list of material topics for the organisation was drawn from this activity, for which it reports both performance and the management tools in place (policies, systems, organisational structures).

Starting from the specific topics which emerged through the materiality screening, Gabrielli S.p.A. chose to group them in macro-topics which represent its sustainability roadmap.

These are distinctively relevant and categorised according to the ESG topics, including some cross-cutting material topics (i.e. which impact all three dimensions):



Explanatory Notes:

- GRI rif. 2-29, 3-1, 3-2

Our company

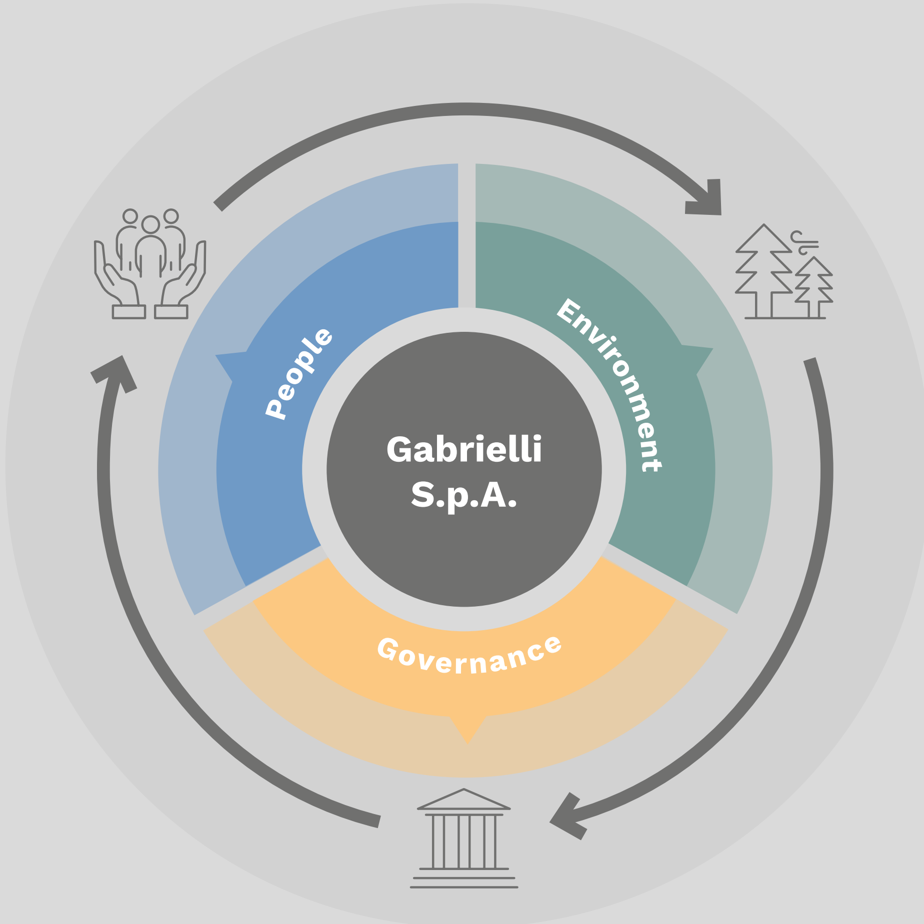
- Pursue economic-financial soundness to ensure long-term corporate continuity
- Guarantee product quality and excellence of services
- Ensure transparent communication
- Promote excellence and innovation
- Manage a controlled and efficient value chain

The people and the community

- Support the people in their training and in career development
- Favour the well-being of the people who work in the organisation
- Favour diversity and inclusion
- Give value back to the local communities
- Promote healthy and correct lifestyles

The Planet

- Contribute to mitigate climate change
- Guarantee correct resource and waste management, favouring circular economy
- Take action for ensuring energy efficiency of its activities



GOVERNANCE (G)

Topic	Description of the impact	Related risks	Related opportunities	GRI benchmark	
Ethics, transparency and compliance	Respect for legality and the adoption of ethical principles represent key and fundamental pillars for Gabrielli S.p.A., formalised through the Organisation, Management and Control Model pursuant to Legislative Decree 231, the Integrated Management System, the Code of Ethics, and a disciplinary system designed to safeguard corporate conduct.	Possible regulatory violations, unethical or unlawful behaviour which could result in sanctions, reputational damage, and a decline in stakeholder trust.	These risks are mitigated through the promotion of a culture of transparency, through regular training programmes and the strengthening of internal controls to ensure the integrity of corporate conduct. The tools adopted also enable the dissemination of the company's principles to external stakeholders (such as contractors and business partners).	GRI 205 GRI 206 GRI 2-26	Effective positive impact Potential negative impact
Economic performance and resilience	Economic performance represents a pillar for Gabrielli S.p.A., as it enables the financing of investments in technological innovation, know-how, and human capital development. Financial solidity, strengthened by the company's membership in the Gabrielli Group, allows for greater resilience in facing industry-wide changes.	Volatility in raw material prices, fluctuating energy costs, impacts from regulatory changes (e.g. import duties, CBAM, ESG disclosure) risk giving rise to a loss of competitiveness if not mitigated.	Capacity to reinvest in continuous technological improvement, in job quality, and in long-term competitiveness. They can ensure the generation of stable and sustainable value for all stakeholders.	GRI 201	Effective positive impact
Sustainability in the supply chain	The supply chain is strategic, particularly for steel and surface treatments Sourcing from Italian and foreign suppliers exposes the company to environmental and social ESG risks.	The risk along the supply chain features human rights violations, use of child or forced labour, significant environmental impacts and misalignments with the Management Model representing corporate governance.	Traceability, supplier qualification, compliance with regulations (REACH, RoHS), verification of chemical-physical characteristics and origin enable enhanced competitiveness and a reduction in legal and reputational risks related to the company's supply chain.	GRI 204	Potential negative impact
Alignment with emerging ESG paradigms	The growing focus on ESG criteria requires the integration of these sustainability topics into the company's strategy. Gabrielli S.p.A. has always paid close attention to these aspects, but must strengthen the measurement and communication of its performance.	Failure to align with emerging standards may lead to customer loss, reduced competitiveness, limited access to new markets, financing and unavailability of compliant materials.	Adoption of transparent practices and integration of ESG factors into corporate strategy may give rise to strengthening of resilience, and competitiveness of the company, increasing stakeholder trust.	GRI 2-22 GRI 201	Potential negative impact

Explanatory Notes:
- GRI rif. 3-2, 3-3

PEOPLE (S)

Topic	Description of the impact	Related risks	Related opportunities	GRI benchmark	
Occupational health and safety	Gabrielli S.p.A. operates in an industry characterised by significant physical and operational risks, arising from the use of heavy machinery, hot work, and manual handling operations. The direct impact concerns the well-being and integrity of workers, who represent a core value for the organisation.	Occupational injuries or work-related illnesses may compromise people's health, the company's reputation, and production continuity.	These impacts are mitigated and will continue to be so, in line with the Occupational Health and Safety Management System(SGSL). Ongoing training, active involvement of personnel in prevention processes ensure safe and technologically, up-to-date work environments.	GRI 403	Potential negative impact
Work conditions and organisational well-being	The internal atmosphere, job stability, and employees' physical and mental well-being are fundamental elements for work quality and productivity. Staff well-being has a direct impact on the company's ability to achieve long-term objectives.	Turnover, demotivation and difficulty in retaining qualified personnel may affect company productivity and impact on the organisation's reputation.	Collaborative trade union relations, corporate benefits, focus on work-life balance, employee listening and engagement policies can represent a source of opportunity for the company, enabling a higher employee retention level.	GRI 401 GRI 403-6	Effective positive impact
Training and skill development	Gabrielli S.p.A. operates within a highly technical and specialised context, in which skills represent a strategic asset. Technological evolution and digitalisation require the continuous upskilling of human capital.	Skills shortages which may slow down innovation and compromise product and service quality.	Investments in structured training programmes, collaborations with educational institutions, internal development pathways, and the creation of a dynamic organisation ready to face future challenges ensure greater company competitiveness.	GRI 404	Effective positive impact
Diversity, equality and inclusion	Promoting inclusive and non-discriminatory work environments is essential for the company's reputation and for attracting new talent. In manufacturing industries with a predominantly male workforce, the risk of failing to value diversity may undermine innovation and the internal atmosphere.	If not actively and correctly managed, these topics may lead to failure in valuing professional skills, discriminatory practices and loss of attractiveness to new talent.	Equal opportunities at every stage of the employment relationship, inclusion policies which recognise skills and merit, respect for generational, gender and cultural differences may make the organisation more attractive in the labour market, in addition to ensuring greater retention of existing staff.	GRI 405	Potential negative impact
Community and territorial relationships	Gabrielli S.p.A. is inserted within dynamic industrial areas, interconnected with the local social fabric. Its manufacturing activities generate impacts on the surrounding context, particularly in terms of traffic, noise, and resource consumption.	Potential deterioration of local consensus, conflict with the community.	Employment development, constructive dialogue with local stakeholders, support for community initiatives, and enhancement of the company's role as a responsible player and promoter of sustainable development enable balanced management of relations within the territory.	GRI 413	Potential negative impact

Explanatory Notes:
- GRI rif. 3-2, 3-3

ENVIRONMENT (E)

Topic	Description of the impact	Related risks	Related opportunities	GRI benchmark	
Energy consumption and GHG emissions	Production activities require extensive use of electricity, particularly for the operation of industrial facilities, as well as fossil fuels for heating and for the movement of the company fleet. Such consumption generates the risk of significant environmental impacts, in terms of both direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions. Managing these impacts is especially relevant for several industries in which Gabrielli S.p.A. operates.	Environmental and competitive risk linked to energy inefficiencies and the failure to reduce emissions. Economic risk arising from high and volatile energy costs. Regulatory pressures (e.g. carbon pricing) and demands for transparency represent significant challenges for the organisation.	The choices made, such as the exclusive use of electricity from renewable sources, the installation of photovoltaic systems, and maintenance activities aimed at reducing waste and inefficiencies, enable the elimination of Scope 2 emissions and mark the beginning of a concrete course towards increased energy resilience. Starting in 2024, the company also launched the process to obtain ISO 14001 certification.	GRI 302 GRI 305	Potential negative generated impact Effective positive generated impact
Waste and scrap management	Gabrielli S.p.A. processes and transforms steel, a completely recyclable material. The production processes generate waste, such as metallic scraps, used oils, packaging materials, and dust. Managing this waste is not only a regulatory obligation, but also a direct environmental impact.	Risk of non-compliance in the management, traceability, or storage of waste, as well as the risk of spills, with potential environmental impacts, sanctions, and reputational damage.	Preventive and continuous improvement approach through the adoption of integrated waste management practices, selection of recovery partners, valorisation of production scraps, improvement of internal waste sorting, and reduction of hazardous waste.	GRI 306	Potential negative generated impact
Raw materials and procurement of steel	The choice of raw material (e.g. recycled content, emissions impact of the product) has a significant influence on the sustainability of the steel supply chain and the product's life cycle.	Volatility in steel prices, dependence on external suppliers, and the origin of raw materials have an impact on the carbon footprint as well as on the ethical and environmental aspects of the steel supply chain and may impact on the company's reputation and operations.	Enhancing traceability and transparency regarding the origin of materials, anticipating regulatory adjustments and integrating ESG criteria into the steel supply chain may ensure competitive positioning, especially in more demanding markets.	GRI 204 GRI 305	Potential negative impact
Climate change	Climate change entails physical risks (extreme weather events, damage to infrastructure, production disruptions) and transition risks (regulations, taxation, European regulatory frameworks).	Potential physical damage caused by climate-related events, logistical and production disruptions, increasing regulatory obligations, and growing tension from customers and investors.	The adoption of preventive and adaptation measures may represent an opportunity to ensure operational continuity and greater competitiveness: insurance coverage, energy efficiency improvements, integration of climate risk into corporate strategy, and strengthening of resilience and competitiveness.	GRI 201 GRI 302 GRI 305	Potential negative generated impact
Water resources and wastewater management	The Gabrielli S.p.A. production cycle does not include the use of water, with the exception of use for washing blades and floors and the maintenance of certain slag collection tanks connected to oxy-cutting systems. Most water consumption is related to sanitary use. Although not predominant, its use and the management of wastewater represent a sensitive area due to possible local impacts.	Non-compliant discharges or contamination may compromise the quality of surface or groundwater, resulting in environmental and reputational impacts.	Reduction of water withdrawals through recirculation systems, system efficiency, rigorous monitoring of discharge parameters, and compliance with regulatory limits.	GRI 303	Potential negative generated impact

Explanatory Notes:
- GRI rif. 3-2, 3-3

Gabrielli S.p.A. SDGs Commitments

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

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

3 GOOD HEALTH AND WELL-BEING
Ensure health and well-being of everyone and of all ages.
Gabrielli S.p.A. promotes **a safe working environment**, constantly investing in prevention, near-miss monitoring, health surveillance, and technologies which reduce operational risks. All facilities comply with Legislative Decree 81/2008. The company operates continuously reinforcing its checks and corrective actions to reduced probabilities of accidents or occupational diseases, removing or minimising the identified risks.

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

5 GENDER EQUALITY
Reach gender equality and emancipate all women and girls.
Gabrielli S.p.A. is committed to **appreciating people** and diversities existing in the company. The company favours an inclusive organisational culture, based on respect, equal opportunities, and the appreciation of diversity.

Explanatory Notes:
- GRI rif. 3-3

7 AFFORDABLE AND CLEAN ENERGY
Substantially increase the share of renewable energy in total energy consumption and improve energy efficiency.
The company acts to improve energy efficiency and promotes the use of clean energy. This includes **purchasing electricity exclusively from renewable sources**, certified by Guarantees of Origin, and investments which have involved the company in recent years (with the activation of an installation in 2024), designed to increase self-generation from solar sources.
Monitoring consumptions and emissions connected with its operations and ultimately highlighting the organisation's commitment to reducing its carbon footprint where it is possible to intervene in the containment of tons of equivalent carbon dioxide emitted.

8 DECENT WORK AND ECONOMIC GROWTH
Favour lasting, inclusive and sustainable economic growth, a full and productive occupation and decent work for all.
Gabrielli S.p.A. promotes employee **well-being**, undertaking to **listen** to and comprehend their expectations, guaranteeing **stable employment**, **offering fair wages** and investing in organisational well-being. This commitment is also reflected in the offer of wages above the minimum wage stipulated in the national collective bargaining agreements and the guarantee of **adequate wages for all**. Economic growth is therefore complemented by valorisation policies of the internal resources. The company privileges **open-ended contracts** as the main mode of employee placement, using apprenticeships where it is possible to develop and train young talent.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Reorganise industries sustainably and adopt cleaner technologies.
With a **high-tech fleet of equipment** supported by an **in-house** laboratory equipped with modern **appliances for mechanical and chemical analyses** and **highly qualified staff**, Gabrielli S.p.A. constantly invests in **increasing efficiency** of its industrial processes. The company adopts solutions which combine **productivity, quality, and environmental sustainability**, actively contributing to sustainable innovation in the steel industry.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Ensure sustainable consumption and production patterns.
The production process sends nearly all waste for **recovery**, especially waste and scrap from processing, in a **circular economy** perspective. Attention is also given to **supply chain traceability** in view of adjustments to environmental regulations and corporate sustainability objectives.

13 CLIMATE ACTION
Promote actions, at all levels, to combat climate change.
Gabrielli S.p.A. **measures and monitors Scope 1 and 2 emissions**, committing to reducing carbon intensity through renewable energy use, reduced consumption and logistics optimisation. The green transition, however, requires an **industrial process update** through the adoption of digital systems for environmental traceability and the tranching of flows. ESG management of the supply chain implicates technical and management innovation and reconnects with goal no. 9.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Eliminate corruption and abuse of power in all their forms.
The company adopts an **Organisational and Control Model under Legislative Decree 231/2001**, promotes whistleblowing, and ensures a governance system based on ethics, **legality, and transparency.**

17 PARTNERSHIPS FOR THE GOALS
Boost partnerships for sustainable development
The company maintains active and ongoing relations with **suppliers and certifying bodies**, promoting a transparent dialogue. In particular, it is necessary to structure and strengthen **communication and alignment channels with suppliers** to promote a supply chain which is compliant with **new regulatory and sustainability requirements** (such as compliance with the CBAM mechanism, integration of data useful for EPDs and joint preparation for CSRD requirements). A resilient and aligned value chain accelerates the positive impact of corporate actions and responds promptly to regulatory and environmental challenges.

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

Governance 3

GOVERNANCE HIGHLIGHTS

409,6

Economic value generated (in millions of €)

412,1

Economic value distributed (in millions of €)

476.839

Tons sold in the year

741.715

Investments in the community (€)

0

Charges against the company for corruption

0

Cases of discrimination recorded

40%

Women in the Board of Directors

Modello 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.
Gabrielli 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**, Chairman of the Board of Directors
- **Gabrielli Margherita**, Chief Executive Officer of the Board of Directors
- **Gabrielli Mariangela**, Chief Executive Officer of the Board of Directors
- **Battistoni Mauro**, Member of the Board of Directors
- **Zanella Emilio**, Member of the Board of Directors

BOARD OF AUDITORS

- **Pilastro Pierantonio**, President
- **Matalone Michela**, Statutory Auditor
- **Graziani Michele**, 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 absolute promptness, completeness and transparency.

Gabrielli 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	2022	2023	2024
Total	**5**	**5**	**5**
Women	2	2	2
Men	3	3	3
Less than the age of 30	0	0	0
Between the age of 30 and 50	0	0	0
Over the age of 50	5	5	5

Explanatory Notes:
- GRI rif. 405-1
- GRI rif. 2-9

Compliance 231 and Anti-Corruption

Gabrielli S.p.A. has always been committed to adopting **ethical governance**, based on **good management practices and standards of integrity**, with the aim of preventing illicit or fraudulent behaviours which may harm the organisation or its stakeholders.

Since **2018**, the company has adopted an **Organisation, Management, and Control Model pursuant to Legislative Decree 231/2001** (hereinafter **Model 231**), integrated into the broader **Internal Control System**. This tool aims at identifying and preventing risks related to the commission of crimes envisaged by the decree, particularly **crimes against the Public Administration, environmental crimes, health and safety, corruption**, and other relevant crimes.

The recipients of the Model, who are therefore required to comply with its provisions, are both internal subjects of the Company and external subjects such as collaborators, consultants, and all those who carry out autonomous work activities on behalf of and in the interest of the Company. Furthermore, suppliers and partners who operate significantly and/or continuously within the sensitive areas of activity on behalf of and/or in the interest of the Company are required to comply with the Model's provisions. Organisation Model 231 of Gabrielli S.p.A. has been made available to all interested parties within the company website[1], as well as in the dedicated section for employees. The commitments of 231 have also been shared with third parties (customers and suppliers) to further strengthen and protect the Company. To ensure its effectiveness, the Company promotes training sessions for its staff, particularly for those who operate in processes and activities sensitive to the commission of crimes envisaged by the aforementioned Legislative Decree. The company appropriately keeps track of said training.

The organisation has also established an independent **Supervisory Body** (OdV), with control functions over the effective implementation and updating of the Model. The OdV receives **reports (including anonymous ones)** of non-compliant behaviours through the channels provided by the **Whistleblowing Procedure**, published on the company website. One of the key aspects of Model 231 concerns the prevention of corruption, with particular attention to the **correctness of relations with public entities** during inspections or other interactions. The internal documentation on the **risks of corruption and extortion**, including the specific report *on the management of relations with public officials*, is available on the company website.

During the reporting period, no cases of corruption were detected, nor did any concrete risks or relevant reports emerge in this regard. No legal actions related to anti-competitive practices, antitrust violations, or monopolistic behaviours were initiated against the organisation during the period.

The company evaluates and monitors its **main economic-financial risks** to maintain **financial stability** and prevent possible economic losses. Additionally, there is constant oversight of **cybersecurity risks**, subject to targeted awareness raising and training for employees, as an integral part of the organisation's protection strategy.

Episodes of corruption

	IN THE YEAR 2024
Confirmed episodes of corruption	0
Confirmed episodes for which employees have been dismissed or disciplined for corruption reasons	0
Confirmed episodes for which contracts have been annulled/ not renewed with company partners due to violations correlated with corruption	0
Lawsuits of public dominion regarding corruption filed against the organisation or its employees	0

Explanatory Notes:
- 1. https://www.gabrielli.it/wp-content/uploads/sites/6/2023/04/GAB_MOG_102023.pdf
- 2. https://www.gabrielli.it/wp-content/uploads/sites/6/2023/04/2023-GAB-Codice-etico-EN.pdf
- GRI rif. 2-26, 205-1, 205-2, 205-3, 206-1, 406

Code of Ethics and Whistleblowing

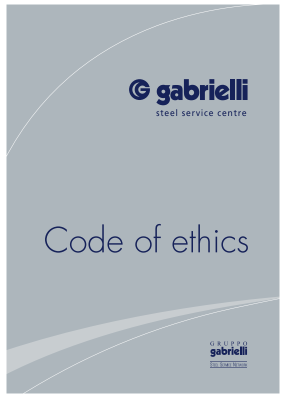
To support its compliance system, **Gabrielli S.p.A. has adopted a Code of Ethics since 2018**, which defines the company's fundamental values and principles. It lays the foundation for structuring the fundamental values and ethical principles which distinguish the organisation in a shared, organised, and permanent manner, expressing codes of conduct whose observance is considered essential for the reliability, protection, reputation, and respect of the Company's image.
It describes the values which inspire the entity, as well as the standards of behaviour expected from its collaborators and those who gravitate around the company (including the requirements expected from suppliers). The code is accessible within the company website[2].
The Code is also distributed to all new employees through the HR portal and is the subject of specific internal training, similar to Model 231. The ethical commitment is also **shared with customers and suppliers** through contractual clauses and dedicated communications, in a perspective of strengthening the company's prevention and protection system. The Supervisory Body operates to monitor the application and respect of the Code of Ethics adopted by the Company's Board of Directors, ensuring its dissemination, understanding, and implementation.

A **whistleblowing channel** is active within the company website, made available for anyone to report any irregularities or illicit behaviours involving the company. In line with the Organisation Model, this allows interested parties to file, in defence of the company's integrity, reports of any relevant illicit conduct pursuant to Legislative Decree No. 231/2001 and any violations of the Model or the Code of Ethics of which they may have become aware.

Any reports are handled with the utmost confidentiality, offering the possibility to make anonymous reports. The whistleblower can also view the status of their report through the implemented procedure, even interacting with the responsible party through a messaging tool. The report can only be viewed and managed by the company responsible for the channel, thus ensuring the privacy and protection of the whistleblower.

Since the adoption of this management system**, no reports of discrimination or breaches of regulations have been received** through any of the channels made available by the Company.

«Whistleblowing reflects our organisation's commitment to ethics and the fight against all forms of illicit conduct»

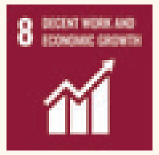


Model 231 pursuant to Legislative Decree 231/2001 and the Code of Ethics were adopted by the Company on November 30, 2018, and can be found on the https://www.gabrielli.it/en/publications/

Creation of value for the Territory
Economic Value Generated and Distributed (VEG&D)

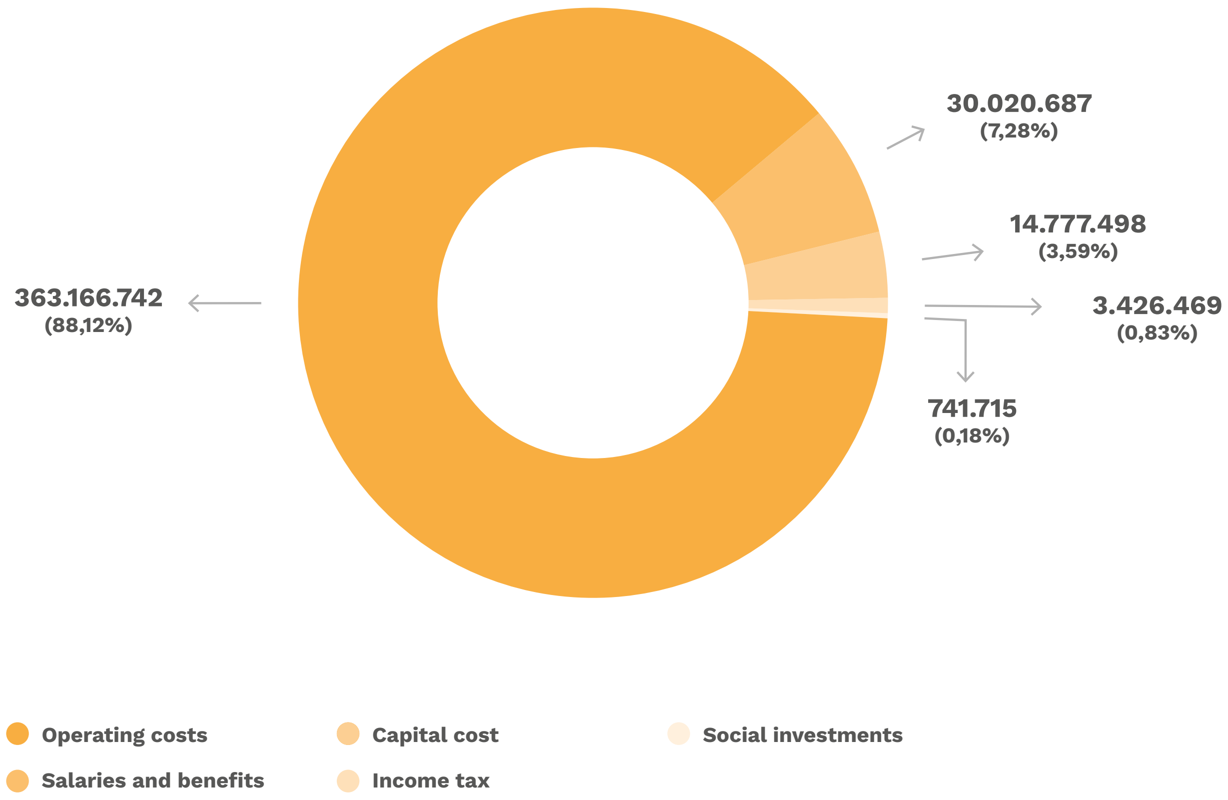
		2022	2023	2024
Economic value generated	**€**	**592.027.870**	**480.600.804**	**409.612.897**
Operating costs	€	483.601.230	414.843.075	363.166.742
Salaries and benefits	€	28.450.744	29.103.641	30.020.687
Capital cost	€	30.375.958	32.046.532	14.777.498
Income tax	€	18.334.709	7.398.052	3.426.469
Social investments	€	476.683	590.404	741.715
Economic value distributed	**€**	**561.239.324**	**483.981.704**	**412.133.111**
Economic value retained	**€**	**30.788.546**	**-3.380.900**	**-2.520.213**

The **economic value generated** by Gabrielli S.p.A. (formed by revenues as the sum of net sales, revenues resulting from financial investments, and the sale of assets) in 2024 amounts to approximately **409,6 million euros**, down compared to the **480,6 million euros** of the previous year. This trend reflects a complex macroeconomic environment, marked by a decline in steel demand across Europe and a slowdown in the major Western economies. This reduction is attributable to two main factors. Firstly, there was a decrease in volumes sold, driven by a contraction in steel demand resulting from the slowdown in economic growth in the leading Western economies. This deceleration was influenced by macroeconomic and geopolitical dynamics, including tensions arising from ongoing conflicts, which had significant repercussions on the Euro-Asian area, the adoption of restrictive monetary policies by central banks, and the persistence of high inflation levels during the years under review.
Secondly, the average unit values of purchases, and consequently of sales, settled at significantly lower levels compared to previous years, particularly in relation to the post-COVID-19 recovery period. This trend reflects the nature of the reference industry of Gabrielli S.p.A., which is strongly influenced by the volatility of raw material costs. The very structure of the market, characterised by cyclical fluctuations in commodity prices, makes the company's turnover less dependent on internal strategic decisions than in other industries. As a result, direct comparisons of the economic value generated across the financial years analysed are less meaningful.
In this context, Gabrielli S.p.A. closed the year with a **distributed economic value** of **over 412 million euros**. The distributed economic value for 2023 and 2024 exceeds the economic value generated. This dynamic is due to the fact that, during the years under review, dividends were distributed to the parent company, included under the item "Cost of Capital." This, combined with a decrease in revenues, and therefore in the economic value generated in 2024 compared to previous financial periods, contributed to a negative retained economic value (meaning that more was distributed during the year than was generated by the company).



Explanatory Notes:
- GRI rif. 201-1

Distributed economic value (2024)

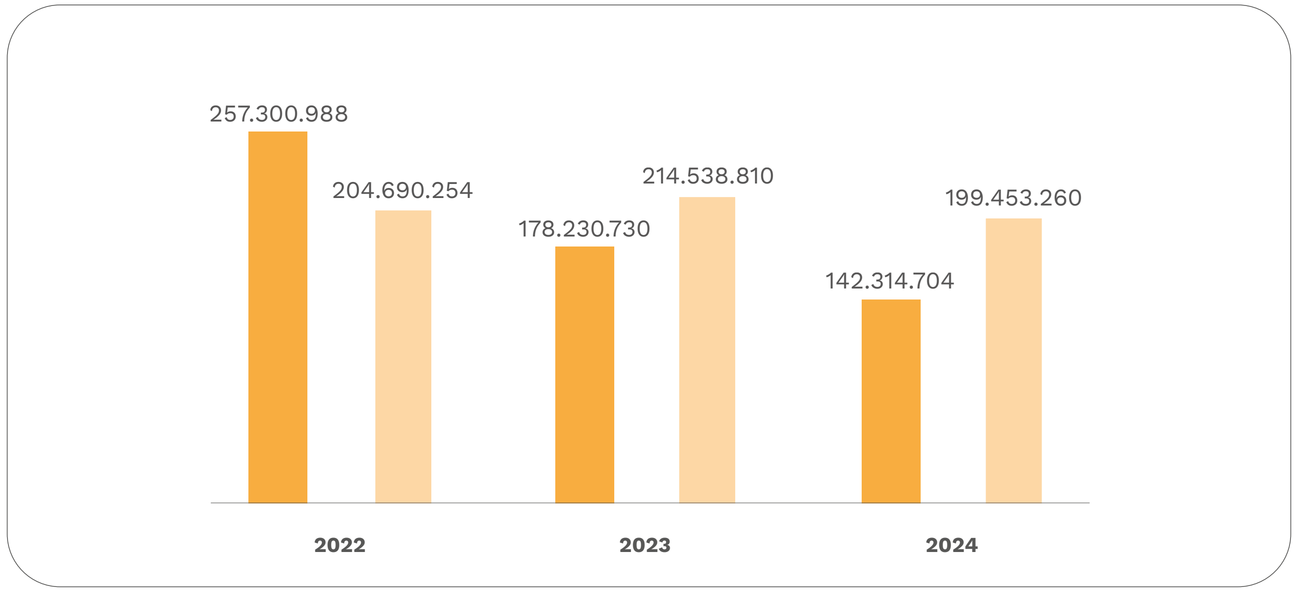


The economic value distributed to stakeholders was calculated according to GRI guidelines and divided into:
- *Operating costs* related to the remuneration of suppliers of goods and services: obtained as the sum of costs related to raw materials, subsidiaries, consumables, and goods, costs for services, costs for the use of third-party assets, and various management charges, net of items included in these accounts which form an integral part of *"Salaries and benefits" or "Social investments."*
- *Value distributed to employees* (Salaries and benefits): calculated as the sum of total wages, including employee salaries and amounts paid to state institutions on behalf of employees, and total benefits recognised to them (regular contributions or other types of support towards the workforce such as company cars and meals, as well as bonuses and gifts) and insurance premiums related to employees. These components thus provide a comprehensive view of the total remuneration and benefits which employees receive, enabling the understanding of the company's commitment to adopting fair and competitive remuneration practices in compliance with constitutional provisions.
- *Payments to capital suppliers (Capital cost)*, which is the sum of dividends paid to all shareholders and payments of interest and financial charges to lending companies.
- *Income taxes*, which refer to current taxes paid to the public administration, excluding deferred and anticipated taxes.
- *Social investments*, which include voluntary donations made by the company to external entities, as well as investments made towards sports associations for reinvestment in the territory by the organisation. The company has always been very active in supporting local social organisations, as evidenced by the value related to social investments (i.e., voluntary donations, contributions to charitable associations, and support for social programs). To corroborate this, in the reporting year over 740 thousand euros were allocated for this purpose, an increase of 25,6% compared to 2023.

Creation of value for the Territory

Suppliers

RAW MATERIALS – Origin of supplies (€)



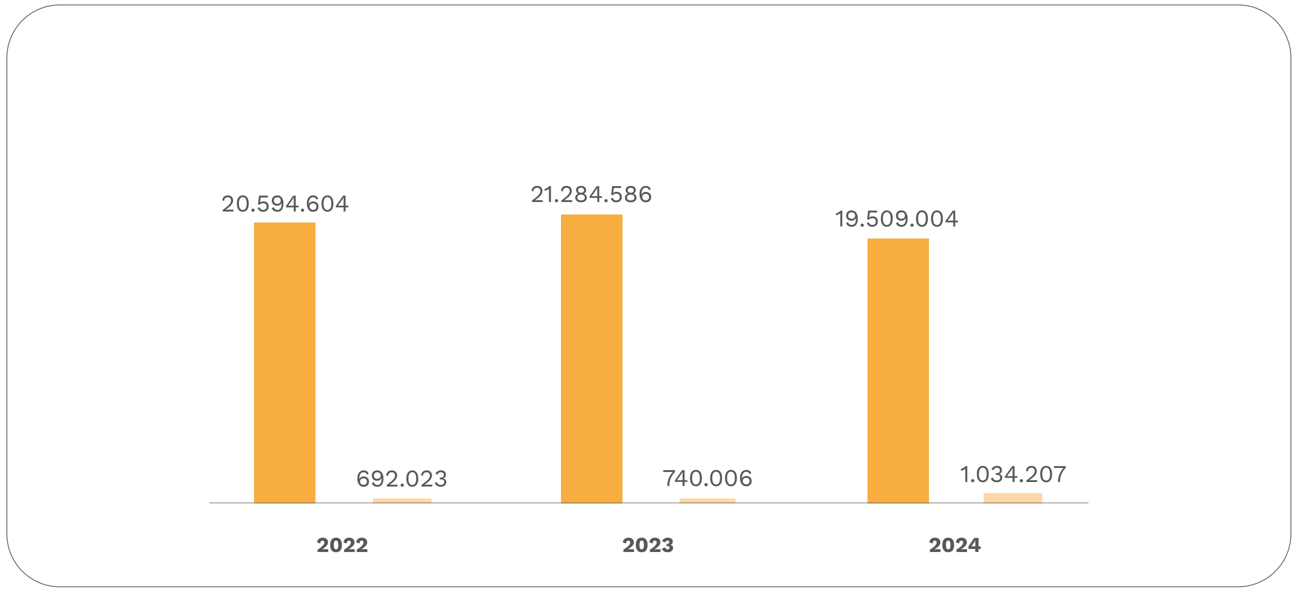
Italy Abroad

Gabrielli S.p.A. has historically invested in the development of its business, both in terms of corporate growth and supplier relations, within its reference **Territory**, understood as the local social and economic community.
Indeed, the company has built a network of suppliers and subcontractors distributed **across the Italian territory (95% of services and 42% of materials purchased in Italy)**, with whom it has collaborated for years, also with the aim of ensuring continuous improvement in the quality of its offering and effective management of its supply chain.
The company's procurement practices are strongly influenced by the need to source raw materials based on market availability.

For this reason, in the reporting year, 58% of materials were sourced from foreign suppliers, primarily raw materials originating from Europe and Asia.
To this end, the company has implemented an **intermodal transport system which enables direct connection to the port of Venice Marghera** for goods arriving from abroad by ship.
The remaining significant portion of raw material supply (42% of raw materials purchased) is sourced within Italy, thanks to long-standing relationships with leading players in the Italian steel industry, as well as key local operators.
Service provision, on the other hand, is carried out 97% on a local basis, and therefore within the Italian territory.

Explanatory Notes:
- Italy is intended for "local"
- GRI rif. 204-1

SERVICES – Origin of supplies (€)



Italy Abroad

The company has established a structured **process for evaluating its suppliers**, based primarily on product quality aspects, also in compliance with industry standards.
The company is committed to ensuring high product quality from the initial stages of the supply chain, requiring all necessary certifications to guarantee all required standards.

The evaluation of suppliers is carried out through an internal rating which must meet quality, service, and reliability requirements. In this period, the process of evaluation is being implemented through sustainability-related supply requirements.

People 4

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

PEOPLE HIGHLIGHTS

99,8%
Employees with an open-ended contract within the company

97,1%
Employees with full-time contracts

5,4%
Turnover

115%
Ratio between the standard wage of a new employee and the minimum wage guaranteed by the National Collective Labour Agreement

100%
Return to work percentage after parental leave

6.766
Total training hours provided

13,04
Average hours of training per employee

15,2
Accident frequency rate recorded per million hours worked

Development and Enhancement of People and of Diversities
Employment

Gabrielli S.p.A. places People at the heart of its continuity and growth strategy.
The organisation is fully aware that **job stability** can foster a **strong sense of belonging** and a solid corporate culture.

This people-centred approach, embedded in the company's organisational and management model, is clearly reflected in the high percentage of permanent employment contracts and the strong employee loyalty, as evidenced by a low turnover rate.

The organisation was ranked among the top 20 companies in the "TOP JOBS – BEST EMPLOYERS 2023/2024" list published by the newspaper La Repubblica in its business supplement, Affari&Finanza. Its position as the leading company in the metallurgical industry is proof of the reputation the organisation enjoys among its employees.

Gabrielli S.p.A. has always believed in the importance of fostering **genuine** internal relationships to create an environment of trust and collaboration. For this reason, regular opportunities are created and promoted to share key corporate topics, including decisions on investments and company performance.

100% of the company's employees are covered by collective bargaining agreements, with the applicable national contract being the CCNL Commercio e Terziario Confcommercio (National Collective Labour Agreement for the Commerce and Tertiary Industry – Confcommercio). In addition, quarterly meetings with trade unions are held to safeguard workers' rights.

In the event of significant operational changes which may impact employees, the company complies with the provisions of the CCNL contract, ensuring a seven-week notice period for its workers.

«People find in Gabrielli S.p.A.
an environment ready to actively listen
to proposals and needs»

Explanatory Notes:
- GRI rif. 2-30
- GRI rif. 401-2

Development and Enhancement of People and of Diversities
Diversity

Employees		2022	2023	2024
Total staff	**no.**	**499**	**517**	**519**
Women	no.	51	52	57
Men	no.	448	465	462

Staff composition per gender		2022	2023	2024
Total production workers	**no.**	**312**	**321**	**319**
Women	no.	0	0	0
Men	no.	312	321	319
Total office workers	**no.**	**183**	**191**	**195**
Women	no.	51	52	57
Men	no.	132	139	138
Total executives	**no.**	**4**	**5**	**5**
Women	no.	0	0	0
Men	no.	4	5	5

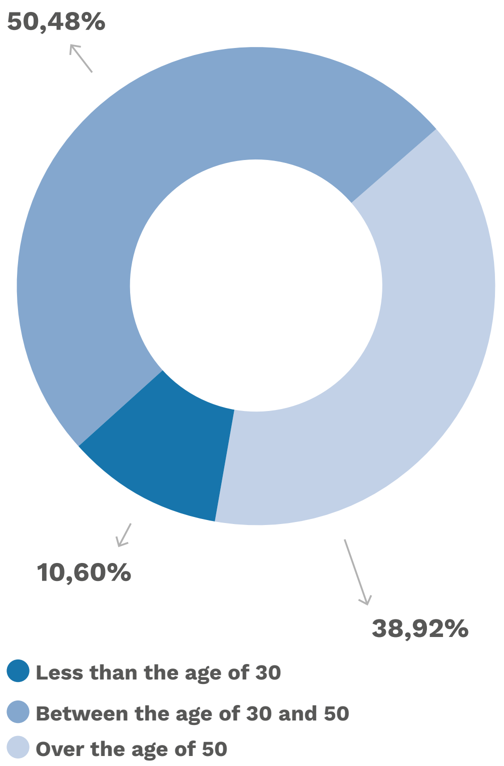
In 2024, the change in workforce composition consisted of a slight increase in the total number of employees (+0,39%).
In line with trends in the industry, the majority of the company's workforce is male: 462 men (approximately 89%) compared to 57 women. This pattern is particularly evident in the categories of blue-collar workers and executives, in which all members are male — a figure consistent with the reference industry.
The absence of female personnel among blue-collar workers is due to the nature of the work carried out in production departments.
As for the executive category, it is typically composed of individuals with long tenure, who have grown within the organisation and therefore come from a business historically characterised by male-dominated roles, in line with industry dynamics. Within the clerical category, however, approximately 29% of employees are women. The change in workforce composition observed in 2023, which saw a significant increase in male personnel, can be attributed to two key factors: the consolidation of the Marghera logistics hub, launched at the end of 2022, and the onboarding of support staff for future retirees (expected to increase in the coming years) across various divisions.
As shown by an analysis of absolute figures, the number of women in clerical roles has nonetheless increased over the reporting period, particularly in 2024 (+9,6%).
The company pays close attention to issues and objectives related to workforce inclusion, with a careful and inclusive approach to managing its personnel. This is also reflected in a transversal sensitivity towards any form of discrimination that may occur within the organisation, ensuring, through dedicated channels, the possibility to report any relevant incidents which fail to uphold respect for diversity within the company. Development and training opportunities are guaranteed for all, and the company's commitment to valuing its employees is transversal, without gender-based discrimination and offering equal opportunities to all individuals.
The company's focus on diversity and inclusion is also reflected in the employment of people with disabilities, in accordance with the provisions of applicable legislation.

Explanatory Notes:
- GRI ref. 2-7, 2-26, 405-1, 406-1
- The data presented refer to the actual number of employees at the end of the reporting period, expressed in absolute values (headcount) for each year considered.
- The count includes all workers employed up to the end of the reporting period (as of 31/12), thereby also accounting for those whose employment ended on 31/12, as they were part of the workforce during the year under review.

Development and Enhancement of People and of Diversities

Diversity

Demographic distribution of staff (2024)



Composition of Staff per Age		2022	2023	2024
Total staff	**no.**	**499**	**517**	**519**
Less than the age of 30	no.	60	60	55
Between the age of 30 and 50	no.	267	271	262
Over the age of 50	no.	172	186	202
Total production workers	**no.**	**312**	**321**	**319**
Less than the age of 30	no.	38	39	34
Between the age of 30 and 50	no.	166	166	161
Over the age of 50	no.	108	116	124
Total office workers	**no.**	**183**	**191**	**195**
Less than the age of 30	no.	22	21	21
Between the age of 30 and 50	no.	100	104	100
Over the age of 50	no.	61	66	74
Total executives	**no.**	**4**	**5**	**5**
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.	3	4	4

One of the most significant and positive social aspects for Gabrielli S.p.A. is the demographic composition of its workforce. Its employees are well diversified across the various age groups. Approximately 61% of its employees are under the age of 50, and 10,6% of the entire workforce is under the age of 30. This data not only reflects the company's ability to attract young and dynamic talent but also represents the organisational commitment to **creating a stimulating and inclusive work environment** in which to grow professionally. However, Gabrielli's desire and strength remain in balancing the important competitive advantage provided by the contribution of new ideas, energy, and a strong propensity for innovation on the part of young people with the experience and awareness of the industry acquired by the older population.
The generational diversity present in the company is therefore a significant aspect which promotes a rich exchange of knowledge and skills and creates a varied and stimulating working environment. The company therefore has a significant proportion of employees (38,9%) over the age of 50 years of age, demonstrating the **company's ability to retain people in the long term** (i.e. until retirement age). Most of the members of this age group have been with the company for decades, representing a strong source of knowledge and skills built up over the years, which can be passed on to future generations and new minds entering the company. The employment trend based on age is confirmed for blue-collar and white-collar workers, while for management positions, the company's workforce is mainly in the over-50 age group, as these are individuals who have grown internally thanks to their long service within Gabrielli S.p.A. itself.

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

Development and Enhancement of People and of Diversities

Employment

Open-ended contracts		2022	2023	2024
Full-time	**no.**	**486**	**503**	**504**
Women	no.	38	38	42
Men	no.	448	465	462
Part-time	**no.**	**11**	**14**	**14**
Women	no.	11	14	14
Men	no.	0	0	0
Total open-ended contracts	**no.**	**497**	**517**	**518**

Fixed-term contracts		2022	2023	2024
Full-time	**no.**	**2**	**0**	**1**
Women	no.	2	0	1
Men	no.	0	0	0
Part-time	**no.**	**0**	**0**	**0**
Women	no.	0	0	0
Men	no.	0	0	0
Total fix-termed contracts	**no.**	**2**	**0**	**1**

Non-employee workers		2022	2023	2024
Collaborators	no.	499	517	519
Temporary workers	no.	7	5	6
Total atypical workers	**no.**	**506**	**522**	**525**

In 2024, 99,8% of employment contracts at Gabrielli S.p.A. were permanent. The fact that nearly all employees are hired on a permanent basis highlights the company's commitment to ensuring job security and stability.
More broadly, this approach reflects the long-term vision of Gabrielli S.p.A., which is oriented towards creating a working environment which values each employee's contribution and fosters a climate of mutual trust and growth. 97,1% of employees work full-time, with the company's part-time workforce consisting exclusively of female employees. These contracts are offered in specific circumstances to provide greater flexibility and are always voluntary. The company is particularly attentive to the needs of working mothers and therefore prioritises requests for reduced working hours from female staff.
All employees are based in Italy and operate in the locations designated as company sites. The data presented includes a headcount of employees at the end of the reporting period, for all years shown. The count is expressed in absolute terms (headcount at the close of the reporting period).
In carrying out its activities, Gabrielli S.p.A. also engages individuals who do not have an employment relationship with the company but whose tasks are nonetheless supervised by it. This category of non-employees mainly consists of coordinated and continuous collaborators (5 individuals in 2024), who represent 1,1% of the total workforce, calculated by summing both employees and non-employees. Except in cases of operational necessity, the company is committed to signing these contracts directly, without the involvement of third parties.
No significant changes were recorded in the number of non-employees during the period under review.

Explanatory Notes:
- GRI rif. 2-7, 2-8
- The number of employees and non-employees is counted in absolute numbers and includes workers in force at the end of the reporting period (including those terminated at 31 Dec., who are considered to be in force for the entire year)

Development and Enhancement of People and of Diversities

Employment

Turnover per gender		2022	2023	2024
Hirings	**no.**	**40**	**44**	**33**
Women	no.	2	5	7
Men	no.	38	39	26
Terminations	**no.**	**34**	**27**	**28**
Women	no.	3	2	2
Men	no.	31	25	26
Retirements	**no.**	**9**	**10**	**4**
Women	no.	1	0	0
Men	no.	8	10	4

Turnover per age		2022	2023	2024
Hirings	**no.**	**40**	**44**	**33**
Less than the age of 30	no.	16	16	13
Between the age of 30 and 50	no.	21	24	16
Over the age of 50	no.	3	4	4
Terminations	**no.**	**34**	**27**	**28**
Less than the age of 30	no.	4	6	7
Between the age of 30 and 50	no.	14	10	10
Over the age of 50	no.	16	11	11
Retirements	**no.**	**9**	**10**	**4**

Hiring rate		2022	2023	2024
% of hirings with open-ended contracts	**%**	**97,5%**	**100,0%**	**90,9%**
Open-ended contract hirings	no.	39	44	30
Fixed-term contracts	no.	1	0	3
Turnover rate of newly hired	**%**	**11,8%**	**14,8%**	**28,6%**
Newly hired who left their job	no.	4	4	8

Turnover rates		2022	2023	2024
Total turnover	**%**	***6,86%***	***5,31%***	***5,41%***
Turnover net of retirements	**%**	***5,05%***	***3,35%***	***4,63%***

Between 2022 and 2024, Gabrielli S.p.A. maintained a strong focus on **employment stability**, recording **a rate of permanent hires above 90%** each year. This result demonstrates the organisation's commitment to establishing long-lasting employment relationships, aligned with a long-term vision and a dedication to the well-being of its People.
In 2024, fixed-term contracts accounted for 9,1% of total hires (3 individuals out of 33), a figure higher than in previous years. This increase was driven by temporary operational needs, mainly related to the replacement of absent staff.

During 2024, most of the 33 new hires involved male workers, consistent with the composition of the workforce and the technical characteristics of the industry. However, there was a **gradual rise in female hires**, increasing from 2 in 2022 to 7 in 2024 — a sign of growing attention to **gender diversity**, even within a traditionally male-dominated production context.

In 2024, the **turnover rate among new hires** reached **28,6%**, up from 11,8% in 2022 and 14,8% in 2023, due to 8 terminations occurring within the same year of hiring.

Total terminations in 2024 amounted to 28, including **4 retirements**. This figure reflects a **natural generational turnover**, in a year marked by a predominance of exits in the "over 50" age group (11 cases), followed by 10 terminations in the 30–50 age range and 7 under the age of 30. Turnover is therefore partly linked to the physiological conclusion of the working cycle.

From an age perspective, new hires also showed a **good generational balance**: 13 new employees under 30 (39% of total hires), 16 between 30 and 50 years old, and 4 over 50, confirming the company's commitment to **integrating young talent** while promoting intergenerational knowledge transfer

In 2024, the overall turnover rate stood at **5,4%,** showing a slight increase compared to 2023.
Over time, Gabrielli S.p.A. has consistently maintained a low turnover rate, indicating **strong retention capabilities** and a workforce which is stably integrated. The figures recorded remain **below the industry average**, portraying an organisation which is structurally stable and committed to retaining its talent. Many employees remain with the company until retirement, confirming a **strong sense of belonging** and a positive working environment.

Analysing turnover excluding retirements allows for a more accurate assessment of **internal stability** and the effectiveness of personnel management policies, distinguishing between natural exits and terminations potentially linked to organisational factors.

In 2023, the overall turnover rate was 5,3%, which dropped to 3,4% when retirements were excluded. In 2024, despite a slight increase in total turnover (5,4%), the adjusted figure for non-retirement exits decreased further, remaining within physiological levels.

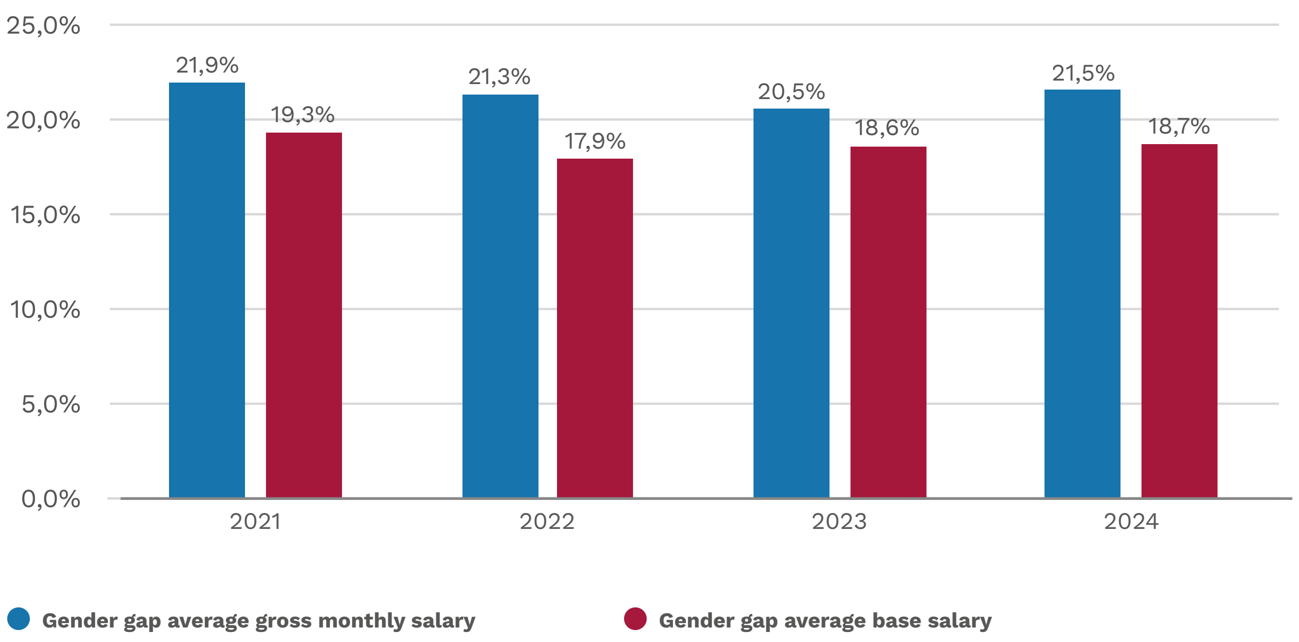
These data reflect the company's ability to foster a professional environment focused on **growth, stability, and employee well-being.** The approach adopted by Gabrielli S.p.A. over time demonstrates an effective balance between **employment continuity, the promotion of young talent and the management of generational turnover** — contributing to organisational resilience and the sustainability of its human capital.

Explanatory Notes:
- GRI rif. 401-1
- The count of terminations includes employees terminated as at 31 Dec. (part of the workforce up to the end of the reporting period)
- The count of retirements represents a detail extracted from terminations and is to be analysed as an integral part of them, it is therefore not to be considered as an unrelated value to the staff leaving in the reporting year (total terminations)
- Turnover rate among new hires calculated as: hires in the year who left over total staff leaving in the reference year
- Total turnover rate calculated as total terminations over average employees
- Turnover net of retirements = $\dfrac{\textbf{terminations in the reporting year - retirements in the year}}{\textbf{average employees}}$

Development and Enhancement of People and of Diversities

Gender parity

Gender Gap Trend



As part of its ongoing commitment to promoting a fair and inclusive working environment, Gabrielli S.p.A. has always paid close attention to **pay equity** between men and women. However, salary comparisons in terms of gender equality can only be calculated for the clerical category, as it is the only one which includes both male and female employees, making gender-based analysis possible.
Data show that in 2023 the gap between the average base salary of male and female employees stood at 18,7%, a slight deterioration compared to 2024, although still lower than the gender gap recorded in previous years (as evident from the 2021 analysis). The gender pay gap at Gabrielli S.p.A. rises to 21,5% when variable pay components are included (i.e. total gross monthly remuneration). However, the trend of this inter-gender gap has been decreasing over the years under review, reflecting the organisation's evolution towards greater attention to gender inclusivity.

Although the figures remain far from full equality, the consolidation of the positive trend observed in comparison to the past, along with the increase in female hires within the workforce, represent a starting point for further action aimed at **strengthening gender inclusivity and achieving greater pay equity.**

Explanatory Notes:
- GRI rif. 405-2
- The term basic salary is the salary contracted between the company and the employee, i.e. the salary which takes into account all the fixed pay elements paid monthly (thus excluding items which are not recurring each month, such as overtime and bonuses, and including instead items such as the allowance over basic pay)
- The term average gross pay is the sum of the Gross Annual Salary to which all the pay items indicated in the "body of the pay slip" have been added (therefore also considering any transfers, overtime in addition to what is fixed in the contract and therefore any item which is not fixed/present every month), divided by 12 months
- The gender gap is calculated as: $\frac{\text{Remuneration male employees - Remuneration female employees}}{\text{Remuneration male employee}} \times 100$

	2022	2023	2024
Number of employees who took parental leave	**24**	**19**	**15**
Women	6	5	2
Men	18	14	13
Returned to work following parental leave (return was scheduled within the year)	**24**	**19**	**14**
Women	6	5	1
Men	18	14	13
At work following parental leave (12 months after returning to work)	**16**	**21**	**19**
Women	3	6	5
Men	13	15	14
Return-to-work rate (following parental leave)	***100%***	***100%***	***100%***
Women	*100%*	*100%*	*100%*
Men	*100%*	*100%*	*100%*
Retention rate (following parental leave)	***90%***	***89%***	***92%***
Women	*100%*	*100%*	*100%*
Men	*88%*	*86%*	*89%*

The ongoing commitment to shaping an inclusive working environment ensures that **maternity** is recognised as a significant life stage, during which new mothers and fathers receive appropriate support from the workplace.
For this reason, Gabrielli S.p.A. has implemented additional economic and organisational measures and benefits (including flexible arrangements) beyond those already provided by current legislation, in order to facilitate the **reconciliation** of personal and professional life.
Female employees benefit from organisational flexibility which allows for staggered start and finish times, as well as access to **part-time employment** solutions. The company not only complies with national regulations regarding parental leave entitlements for its employees but also provides an extension of the guaranteed leave period. In addition, employees receive a financial bonus upon the birth of a child.
The company is confident that these measures enable female employees to return to work and balance their personal lives in a **more serene** and therefore productive manner.
As evidence of this, 100% of employees who took parental leave over the three years considered returned to work regularly. On average, more than 90% remained with the company for over 12 months after returning. Among these, **100%** of female employees were still employed 12 months after returning to work during the last three years.

Explanatory Notes:
- GRI rif. 401-3
- The analysis was conducted on employees who made use of maternity, paternity and breastfeeding leave.
- Returned to work following parental leave: this refers to the total number of employees who resumed work during the reporting period following the conclusion of their parental leave.

* The return-to-work rate is calculated as follows:

$$\frac{\text{Total number of employees who actually returned to work after parental leave}}{\text{Total number of employees expected to return to work after parental leave}} \times 100$$

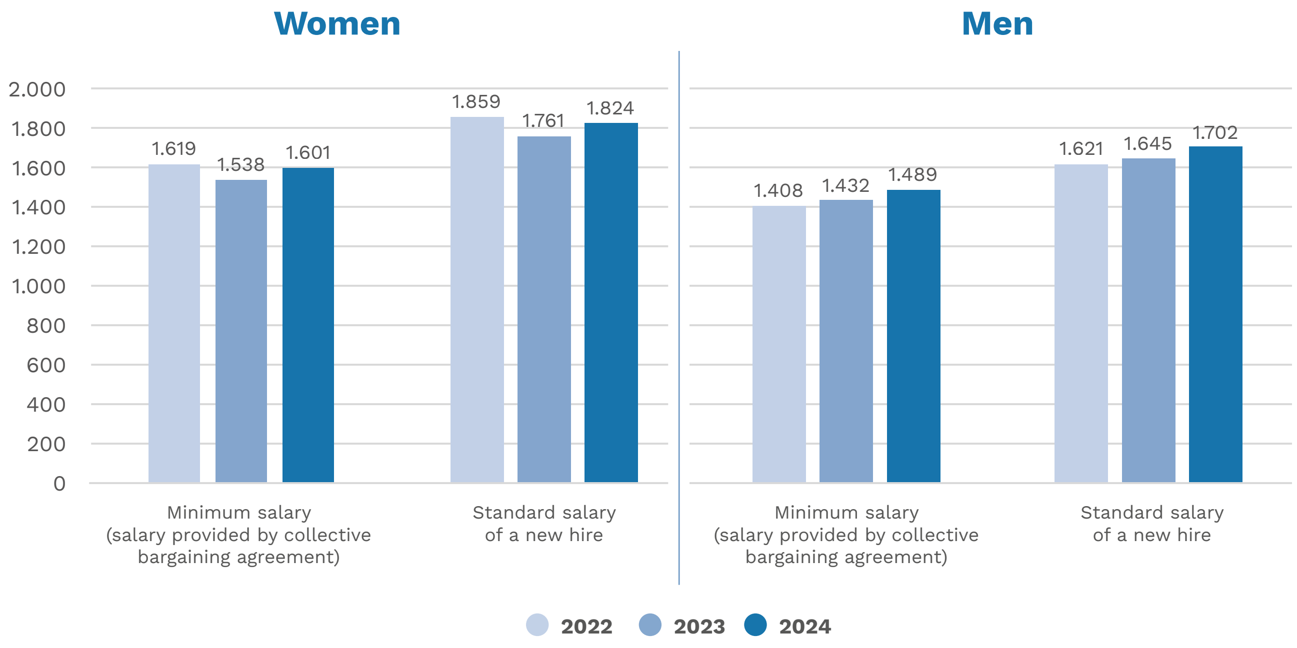
**The retention rate is calculated, based on available years, as follows:

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

Development and Enhancement of People and of Diversities

Incentives for Employees

Comparison between Standard Salary of New Hires and Minimum Salary from Collective Bargaining Agreement (€)



Over the years, the Human Resources approach at Gabrielli S.p.A. has progressively shifted towards creating **conditions for a workplace which is increasingly fair and sustainable**, aligned with the evolving **needs of the company and its employees**, while also integrating the regulatory tools available from time to time.
Employment relationships with all employees are governed by individual contracts, collective labour agreements, and company-level agreements negotiated with trade union representatives; the latter are discussed and periodically reviewed with the representatives themselves.
In order to attract and retain **high-level talent**, Gabrielli has always offered its employees an average starting salary which exceeds the minimums set by the National Collective Labour Agreement for the industry. This approach not only reflects the company's intention to remain competitive in the labour market, but also demonstrates the value placed on both individual and collective contributions. The company is aware that investing in its people fosters innovation and productivity, while also creating a more stimulating and rewarding working environment for everyone.
In reference to GRI Standard 202-1, Gabrielli S.p.A. conducted an analysis of the ratio between the standard gross monthly salary offered to new hires and the minimum wage set by the applicable National Collective Labour Agreement. The data is based exclusively on contracts within the lowest job classification, excluding apprenticeships, internships, and other non-comparable contracts, as required by the GRI Standard.
Between 2022 and 2024, the company consistently offered new hires salaries above the contractual minimums, for both male and female personnel. In 2024, the salary offered to newly hired men exceeded the contractual minimum by 13,9%, while for women the difference was even more favourable, reaching 14,3%.

Explanatory Notes:
- GRI rif. 202-1
- Standard new-hire salary = Gross full-time salary in the lowest employment category (not including trainees, apprentices, and executives)
- Minimum wage = Gross monthly salary as per collective agreement

Development and Enhancement of People and of Diversities

Benefits

In addition to remuneration, which is already on average higher than the national contractual benchmark, also thanks to a particularly comprehensive and long-established second-level company bargaining system, Gabrielli S.p.A. offers its workforce a range of **benefits** designed to enhance both the **professional and personal quality of life of its employees.**

This approach has distinguished the company for several years, making it an attractive and reputable presence within the local area, ensuring that not only do potential employees aspire to join the organisation, but also choose to remain long-term.

Always in step with the times, since 2017 Gabrielli S.p.A. has adopted **welfare platforms** through which all employees can access a wide range of services. The use of these platforms is monitored annually and, where necessary, enhanced in terms of service offering.

The measures, already implemented and offered for many years to employees, include:

- Membership in a pre-existing **pension fund** under agreement, with an employer contribution increased by 0,2% compared to industry-wide negotiated funds; enriched by **insurance options** covering permanent disability and long-term care, offered under particularly favourable conditions;
- Access to **subsidised credit lines**, made possible through agreements with leading banking institutions, via payroll deduction arrangements, which offer more favourable conditions than those available directly on the financial market;
- A **company canteen** with an in-house kitchen and chef is available to all employees, organised in such a way which employees on any shift can access it during both daytime and evening hours;
- Consideration towards its employees is expressed by the adoption of **flexible working arrangements** aimed at ensuring an excellent private life and professional life balance.

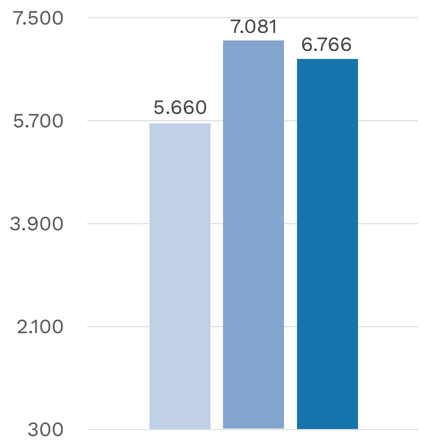
Lastly, Gabrielli S.p.A. has always supported its people during their significant life events; for this reason, **economic contributions** have been set up to celebrate and sustain their important times, such as a wedding, maternity, and childbirth.

Explanatory Notes:
- GRI rif. 401-2

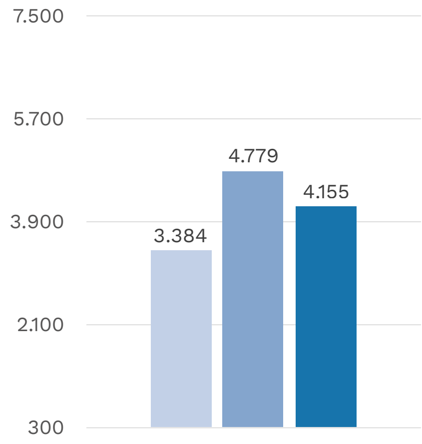
Development and Enhancement of People and of Diversities

Training and Education

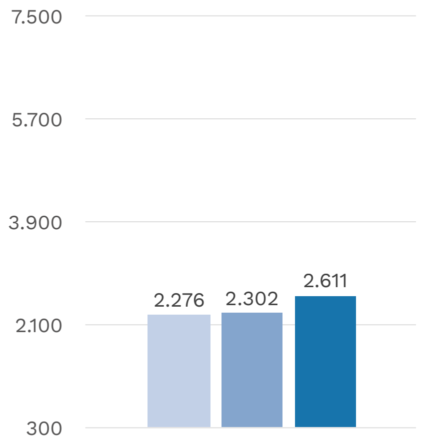
Total training hours



Safety training ours



Other training hours



Between 2022 and 2024, Gabrielli S.p.A. strengthened its commitment to employee training, with increasing focus on the development of technical, managerial, and safety-related skills. The total number of training hours in 2024 amounted to **6.766 hours**, showing a slight decrease compared to 2023 (-4,4%) but a **19,5% increase over 2022**, confirming a positive long-term trend.

This evolution reflects a progressively mature and structured process, aimed at supporting continuous employee development in line with the changing needs of production, logistics and administrative departments. In detail, 2024 saw a **rebalancing in the distribution of training by job category**, with a reduction in hours allocated to blue-collar workers (2.811 hours, -23%) offset by an increase in training for clerical staff (3.857 hours, +7,3%) and managers (98 hours, +104%).

From a **training type** perspective, there was a decline in mandatory health and safety training, which fell from 4.779 to **4.155 hours** (-13%), a physiological adjustment linked to the training cycle and the lower incidence of new hires compared to 2023.At the same time, **non-mandatory training increased** (+13%), reaching **2.611 hours** and focusing on technical, digital and cross-functional areas, in line with the company's goals of innovation and industrial process optimisation. This trend suggests a gradual strengthening of the culture of continuous learning and the organisation's adaptive capacity.

	TOTAL TRAINING			SAFETY TRAINING			OTHER TRAINING		
	2022	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Training per gender									
Total hours	**5.660**	**7.081**	**6.766**	**3.384**	**4.779**	**4.155**	**2.276**	**2.302**	**2.611**
- of which hours women	570	804	795	44	189	205	526	615	590
- of which hours men	5.091	6.277	5.971	3.341	4.590	3.950	1.750	1.687	2.021
Training per qualification									
Total hours production workers	**2.910**	**3.653**	**2.811**	**2.910**	**3.653**	**2.524**	**0**	**0**	**287**
- of which hours women	0	0	0	0	0	0	0	0	0
- of which hours men	2.910	3.653	2.811	2.910	3.653	2.524	0	0	287
Total hours office workers	**2.715**	**3.593**	**3.857**	**439**	**1.110**	**1.627**	**2.276**	**2.483**	**2.230**
- of which hours women	570	804	795	44	189	205	526	615	590
- of which hours men	2.145	2.789	3.062	395	921	1.422	1.750	1.868	1.640
Total hours executives	**36**	**48**	**98**	**36**	**16**	**4**	**0**	**32**	**94**
- of which hours women	0	0	0	0	0	0	0	0	0
- of which hours men	36	48	98	36	16	4	0	32	94

With regard to **gender representation**, **female** participation in training remains **underrepresented** (590 hours in 2024, equal to 8,7% of the total), a figure structurally influenced by the workforce composition, which features a predominance of male employees in production departments — those most frequently involved in mandatory training programmes.
In this context, it is essential to maintain active monitoring of equitable access to training, in order to recognise and enhance the contribution of all individuals within the company, including those in administrative and managerial roles.

Overall, the data reflect a **strengthening of the company's commitment to training**, with broader distribution across **job categories and content areas**, confirming the intention of Gabrielli S.p.A. to invest in **human capital** as a key driver of growth and resilience. The upward trend in training hours, the **thematic diversification**, and the integration with **employees' development pathways** are consistent with the provisions of **GRI Standard 404** and with the social expectations outlined in the **CSRD Directive**.

Explanatory Notes:

- GRI rif. 404-1, 404-2, 403-5

Development and Enhancement of People and of Diversities

Training and Education

TRAINING HOURS: AVERAGE PER CAPITA	TOTAL TRAINING			SAFETY TRAINING			OTHER TRAINING		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Training per gender									
Average hours women	11,18	15,46	13,95	0,86	3,63	3,60	10,31	11,83	10,35
Average hours men	11,36	13,50	12,92	7,46	9,87	8,55	3,91	3,63	4,37
Training per employee category									
Average hours production workers	**9,33**	**11,38**	**8,81**	**9,33**	**11,38**	**7,91**	**0,00**	**0,00**	**0,90**
- Average hours women	-	-	-	-	-	-	-	-	-
- Average hours men	9,33	19,24	8,62	9,33	11,38	7,91	0,00	0,00	0,90
Average hours office workers	**14,84**	**18,81**	**19,78**	**2,40**	**5,81**	**8,34**	**12,44**	**13,00**	**11,44**
- Average hours women	11,18	15,46	13,95	0,86	3,63	3,6	10,31	11,83	10,35
- Average hours men	16,25	20,06	22,19	2,99	6,63	10,3	13,26	13,44	11,88
Average hours executives	**8,88**	**9,60**	**19,60**	**8,88**	**3,20**	**0,80**	**0,00**	**6,40**	**18,80**
- Average hours women	-	-	-	-	-	-	-	-	-
- Average hours men	8,88	9,60	19,60	8,88	3,20	0,80	0,00	6,40	18,80
Total average hours	**11,34**	**13,7**	**13,04**	**6,78**	**9,24**	**8,01**	**4,56**	**4,45**	**5,03**

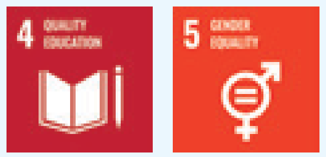
Between 2022 and 2024, Gabrielli S.p.A. maintained a consistent commitment to employee training, with an **average of 13,04 hours delivered per employee in 2024**, in line with the 2023 figure and up by 15% compared to 2022. This stable trend reflects a **well-established training framework**, capable of balancing regulatory requirements, technical updates, and value-added content.

From a **gender** perspective, women recorded an average of **16,3 hours per capita** in 2024, a figure consistent with the previous year and steadily above the company average — indicating proportionate and continuous access to training. Male employees, who represent the majority of the workforce, averaged **12,4 hours**, showing a slight decrease compared to 2023 but remaining above 2022 levels, in line with operational and logistical needs.

With regard to **job categories**, 2024 saw a slight decline in average training hours for **blue-collar workers** (from 12,5 to **11,2 hours**), alongside a consolidation for **clerical staff** (**13,8 hours**) and a significant increase for **managers**, who reached an annual **average of 22,3 hours**. This latter figure is linked to targeted programmes in leadership and change management, aligned with the company's efforts to strengthen sustainable governance.

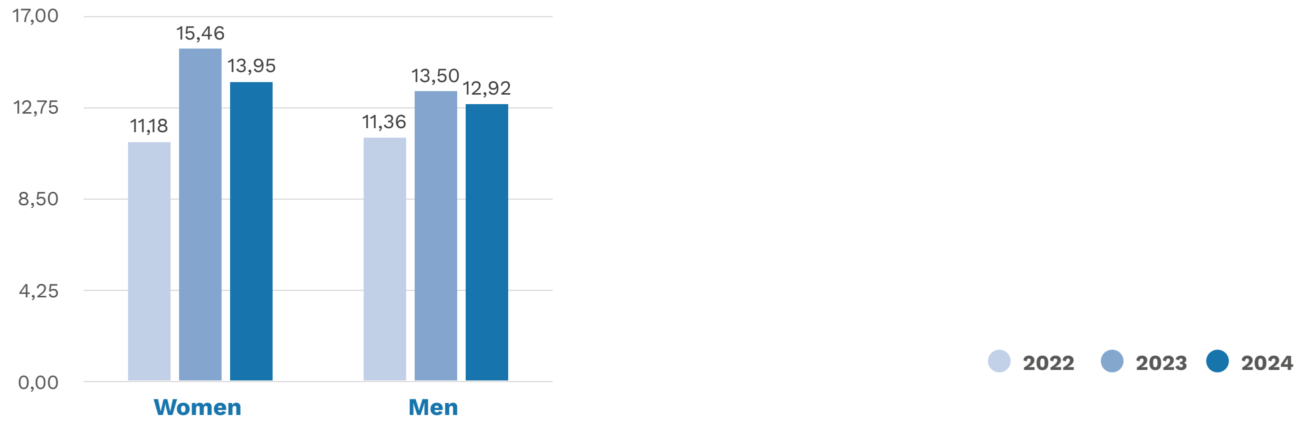
In terms of content, **average hours dedicated to health and safety training increased** over the three-year period, rising from 6,8 hours in 2022 to **8,0 hours in 2024**, in line with the cyclical nature of mandatory updates and the stabilisation of new hires. At the same time, **non-mandatory training** was consolidated, reaching an average of **5,03 hours** in 2024 — a sign of growing attention to technical, digital, and ESG-related topics, consistent with the company's strategic development trajectory.

Overall, the trend in average **training** hours confirms an **inclusive, widespread, and structured** approach to learning, aimed at strengthening human capital in all its dimensions. The alignment with **GRI Standard 404** and the requirements of the **CSRD Directive** highlights the strategic role of continuous training in the company's sustainable transition.

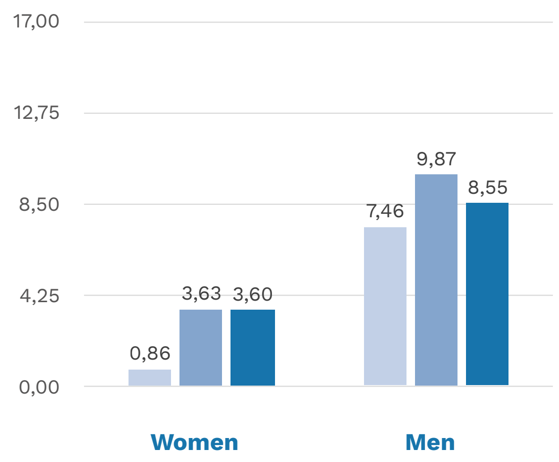


Explanatory Notes:
- GRI rif. 404-1

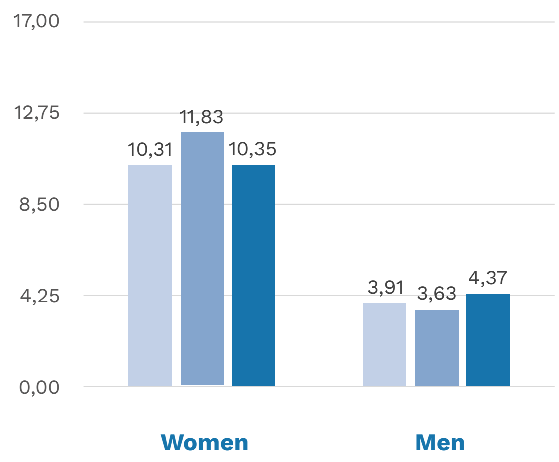
Average Training Hours: Gender Comparison



Average Safety Training Hours: Gender Comparison



Average Other Training Hours: Gender Comparison



Health and Safety in the Workplace

Given the will to maintain a safe work environment, health and safety training sessions are not only limited to the minimum regulatory requirements but also include additional topics important for the industry and work environment.

This proactive approach ensures compliance with the regulations in force as well as ensuring awareness and engagement of the people in the workplace and, consequently, the maintenance of a low injury rate.

Cybersecurity

Gabrielli S.p.A. is aware of increasing IT risks and has activated a continuous training programme on cybersecurity for all the people of the organisation. Employees are sensitised on risks from cyberattacks and the subsequent behaviour to adopt.

The contents deal with topics such as phishing, recognising suspicious emails and the behaviour to adopt in the case of scams. Meetings are held monthly and include learning assessments.

Health and Safety at Work

Gabrielli S.p.A. recognises the protection of health and safety at work not only as a legal obligation, but as an **ethical value and a fundamental principle** guiding its corporate conduct. In line with Legislative Decree 81/08 and with a view to continuous improvement, the company adopts a structured **Occupational Health and Safety Management System (OHSMS)**, which is consistently maintained and enhanced over time.

Safety is integrated across both strategic and operational decision-making, with targeted investments in the modernisation of workplaces and equipment, in both production and office environments, in line with the company's approach which combines **innovation, sustainability and prevention.**

The key elements of the company's OHSMS include:

- **Use of digital applications** for system management, health surveillance, and training planning;
- **Periodic monitoring** of accident indicators, frequency, severity, and incident reports;
- **Systematic collection of near misses** and hazardous situations, which are analysed as a stimulus for continuous improvement and proactive prevention;
- Regular **internal audits** conducted across sites and departments, to assess compliance and identify potential areas for improvement;
- **Direct involvement of employees** through regular meetings with the Prevention and Protection Service (SPP), Supervisors and Workers' Safety Representatives (RLS).

Particular attention is given to **mandatory training**, delivered continuously to all professional categories, and to the promotion of a **prevention culture** based on shared responsibility and transparent reporting of risky behaviours or conditions.

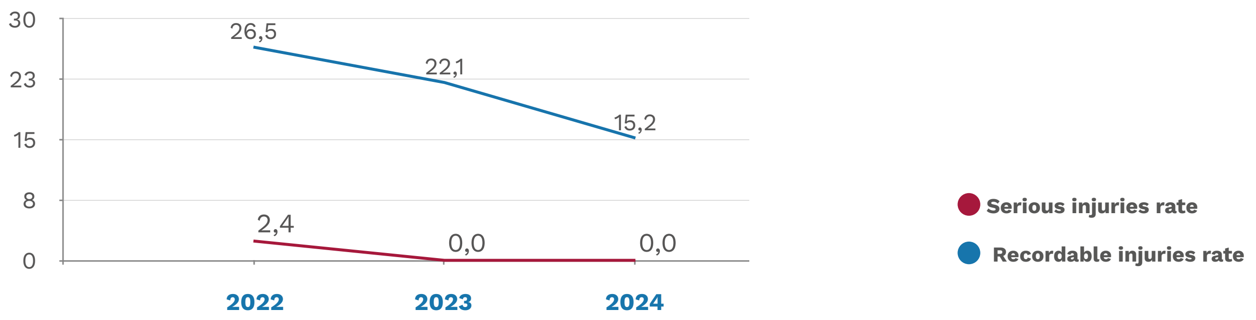
Looking ahead, Gabrielli S.p.A. is committed to progressively improving the materials and technologies used, moving towards solutions with lower environmental impact and higher safety standards for operators.

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

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

EMPLOYEES				
Injuries and Injury Rates	***Unit measure***	**2022**	**2023**	**2024**
Hours worked	*h*	830.111	858.082	855.395
Recordable injuries	*no.*	22	19	13
- of which with serious consequences	*no.*	2	0	0
Fatal injuries	*no.*	0	0	0
Occupational diseases	*no.*	0	0	0
Recordable work injuries rate *		**26,5**	**22,1**	**15,2**
Recordable work injuries rate with serious consequences **		**2,4**	**0**	**0**

Injury Incidence (injuries per million hours worked)



During 2024, there were 13 accidents at work out of a total of over 855.000 hours worked, resulting in a frequency rate per million hours worked of 15,2. None of the accidents recorded were classified as serious, and during the year the main cause of accidents recorded was injuries to limbs due to cuts or sprains. Compared to both 2022 and 2023, there was an improvement in both absolute terms and in the rate of recordable accidents and accidents with serious consequences. The reduction in the rate of recordable accidents in 2024 was -31,4% compared to the previous year.
With regard to any accidents or cases of occupational illness among non-employees, there were no such incidents during the entire three-year period 2022-2024.
Generally speaking, accident rates (number of accidents compared to the number of employees) and frequency indices (accidents per year in relation to hours worked), which measure the extent of accident risk, have been steadily declining over the last 30 years at Gabrielli S.p.A. This is a sign of operational management which has always been attentive to the prevention and correction of identified risks, thanks to the hours of training provided to employees, but also to the company's long-standing awareness of accident risk, with preventive actions and monitoring/elimination of near misses.

Explanatory Notes:
- GRI rif. 403-8, 403-9, 403-10
- Serious accidents are considered to be those occupational accidents which lead to death or injury from which the worker cannot recover, does not recover or cannot realistically be expected to recover fully and return to his or her pre-accident state within 6 months.
- Accident rates were calculated considering 1.000.000 hours worked

* Rate calculated on 1 million working hours as:

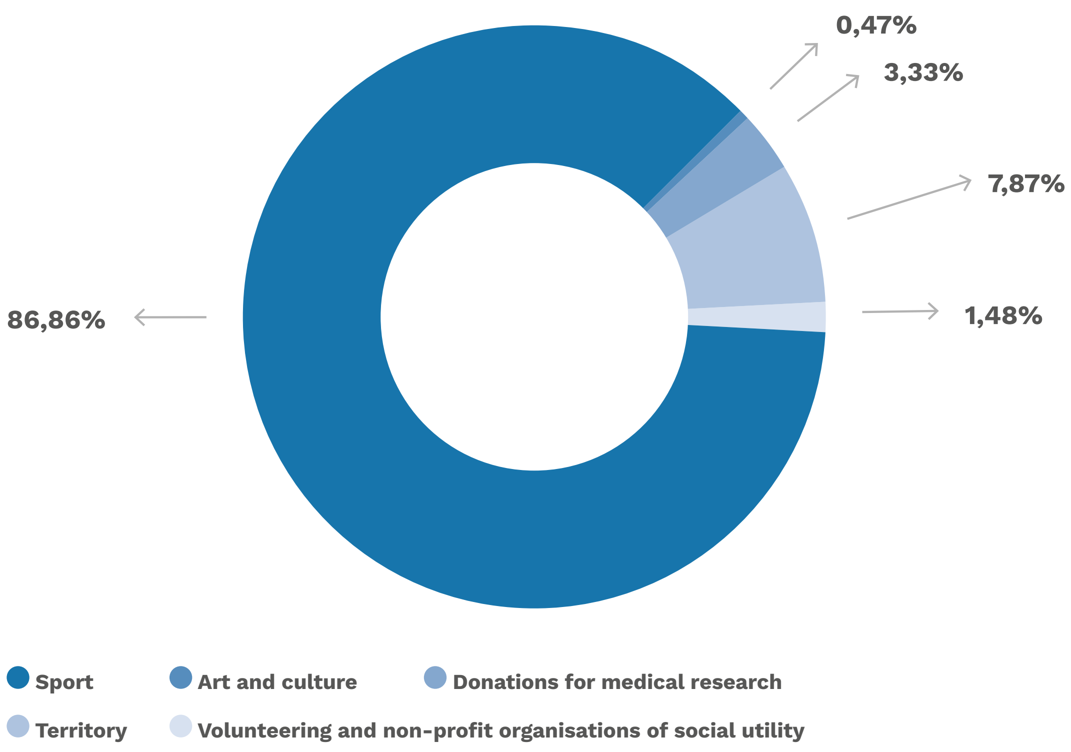
$$\frac{\text{Number of accidents at work}}{\text{Hours worked}} \times 1.000.000$$

** Rate calculated as:

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

Creation of value for the Territory

Investments in the Community (2024)



Over the decades and ever since its establishment, Gabrielli S.p.A. has adopted an approach strongly oriented towards enhancing the value of its local territories.
The company has therefore always pursued its objective to support its communities. This is evidenced by the annual financial contributions made to them, which in 2024 amounted to over 740 thousand euros. This approach is primarily focused on investment in sports.
By investing first and foremost in the football club of the city where the company is headquartered, as well as in other small local and non-local organisations, Gabrielli S.p.A. promotes sport and football in particular.
Football, as the most popular sport, becomes a tool through which social cohesion and development are fostered.

Through its unifying values, young people learn the importance of rules, sharing, and working towards a common goal in which everyone must participate and support one another; they learn to be a team in life. At the same time, professional sport helps raise the city's profile across Italy, promoting tourism and supporting small local catering businesses.
A significant portion of the company's investment in volunteering is directed towards small local associations operating in the various municipalities where Gabrielli S.p.A. has business activities. In the healthcare field, the company committed during the 2022–2024 period to supporting medical research focused on cardiovascular disease, through the symbolic sponsorship of a researcher from the Veneto Institute of Molecular Medicine (VIMM). This commitment was renewed at the end of 2024 for a further three years.

8 DECENT WORK AND ECONOMIC GROWTH

Explanatory Notes:
- GRI rif. 413

5 Environment

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

ENVIRONMENT HIGHLIGHTS

100%
Recyclability of raw material (steel)

100%
Electricity used from renewable sources

61,8%
Incidence of renewable energy sources on total energy consumption

0,0293 MWh/tons
Energy intensity ratio (energy consumption per tons sold)

0,00260 tons CO_2 eq./tons
Intensity of market-based GHG Scope 1 e 2 emissions (on tons sold)

99,98%
Non-hazardous waste out of total waste generated

99,4%
Waste sent to be recycled (out of total waste)

Energy Efficiency and Decarbonisation
Environment

Environmental protection, together with **workplace safety**, represents a founding principle and a **key strategic factor** for Gabrielli S.p.A. To strengthen the effectiveness of its environmental efforts and ensure **sustainable development**, the company has initiated the implementation of an **Environmental Management System** in accordance with **ISO 14001:2015**, integrated with the **Occupational Health and Safety Management System** compliant with **the already consolidated Quality Management System ISO 9001:2015**.

The main material used is steel, a non-renewable resource which is inherently circular, as it is 100% recyclable and easily reusable in new production cycles. This allows the company to minimise its environmental footprint across the entire value chain.

Over the past two decades, Gabrielli S.p.A. has undertaken a continuous process of **energy efficiency improvement**, structured through concrete initiatives such as the **installation of a photovoltaic system** at the Via Bassarena plant in Cittadella, and the **exclusive purchase of electricity from certified renewable sources**, in accordance with the “Guarantees of Origin” (GO) issued under Directive 2009/28/EC.

Thanks to these strategies, as of today, **62% of the organisation’s total energy needs** are met by **renewable sources**. The share of energy from **fossil fuels**, mainly linked to the use of **natural gas and LPG** for heating and production needs, along with fuel consumption for the company fleet, has shown a steady decline, with a reduction of **-3,5%** in fossil energy consumption compared to 2022. This trend confirms the company’s commitment to decarbonisation and energy transition.

Each year, the company collaborates with an Energy Manager to carry out a comprehensive energy audit, aimed at assessing consumption efficiency and identifying opportunities for improvement. This process enables constant monitoring and more efficient energy use, contributing both to the reduction of environmental impact and to the improvement of operational performance.

In terms of monitoring and transparency, the company also calculates and evaluates its energy intensity ratio, expressed as energy consumption relative to the tons of product sold: this indicator shows a progressively decreasing trend, reflecting improvements in **production efficiency and environmental sustainability.**

In the area of waste management, in 2024, **99,4% of the total waste generated was sent to be recycled**, while 99,5% was classified as **non-hazardous**, demonstrating the effectiveness of the system for separate collection, traceability, and valorisation of processing residues.

Steel is a 100% recyclable and circular material

Energy Efficiency and Decarbonisation
Environment

One of the distinguishing features of Gabrielli S.p.A.’s sustainable approach is the high level of **logistical efficiency** in the management of **raw materials**. At the Via Bassarena plant in Cittadella (PD), the company benefits from an **internal railway connection**, which enables the direct delivery of steel coils by train. This system not only optimises logistics flows by reducing **transport costs and emissions but** also serves as a tangible example of integration between industrial infrastructure and environmental sustainability. The availability of large covered and fully equipped storage areas, directly connected to the railway line, allows for efficient and safe handling of raw materials, contributing to production flexibility and the quality of service provided to customers.

To support this strategy, Gabrielli S.p.A. also operates a **logistics hub** located in Marghera (VE), equipped with **direct rail access** and connected to the Cittadella plant. Here, raw materials arriving by ship are received and subsequently transported by train to the production facility. This logistics asset makes it possible to avoid a significant number of road transports each year, delivering tangible benefits in terms of **reducing indirect emissions (Scope 3), air pollution and urban congestion**. At the same time, the substantial reduction in road traffic around the industrial site contributes to **improved liveability** in the surrounding urban area.
This system avoids a considerable number of road transports per year, with tangible benefits in terms of **reducing indirect emissions (Scope 3), air pollution, and urban congestion**. At the same time, the significant reduction in road traffic generates better liveability in the urban area surrounding the industrial site.
The initiatives implemented by the company thus demonstrate the intention to **strengthen energy autonomy** and actively contribute to the **decarbonisation** of production processes.

The adoption of technological solutions for self-generation and the responsible purchase of renewable energy, together with the optimisation of the logistics system, represent therefore strategic levers for a **structured and credible energy transition**, in line with the objectives of the 2030 Agenda. These data align with Sustainable Development Goals (SDGs) 12 and 13, as well as with the expectations of the GRI Standards regarding energy consumption, waste management, and emission reduction.

Energy Efficiency and Decarbonisation

Energy

In the three-year period analysed, Gabrielli S.p.A. confirmed a concrete commitment to energy transition, through a progressive reduction in the incidence of fossil sources and an increasing use of self-generated energy from renewable sources.

It is important to underline that **energy consumption** is **directly correlated to production trends**, as energy is largely used for the operation of plants and industrial equipment. Therefore, annual variability in consumption does not necessarily reflect lower efficiency, but rather fluctuations in production capacity and operational needs.

In 2024, the company's **total energy consumption** was **5.296 MWh**, with a breakdown showing that **38,1%** of consumption was covered by **fossil sources** (mainly natural gas and liquid fuels such as diesel), and the remaining **61,9% by renewable sources.** This value reflects a positive energy balance, with a steady trend and slightly improving throughout the years analysed.

Specifically, **natural gas** represents the main share of fossil consumption (2.620 MWh in 2024) and is used exclusively for heating work environments, as well as being used in small part for the production process.

The remaining share of fuel consumption is represented by **petrol and diesel**, used to power the **company fleet** (trucks and cars available to the organisation), and by LPG, which is consumed during the processing and treatment of manufactured materials, totalling 2,676 MWh in 2024.

In the field of **renewable energy**, 2024 recorded a total consumption of **8.619 MWh** from such sources, continuing a steady upward trend over the years. Of this, **15,9 MWh were self-generated through photovoltaic systems** installed at company facilities.

In addition to purchased electricity, the Coils Division operates a small 6 kW photovoltaic system located at the Via Bassarena site, which produces renewable energy. Over the years analysed, this system has accounted for only a minimal share of total renewable energy consumption. In 2024, the company also commissioned a 2,195 kWp photovoltaic system, aiming for a substantial increase in self-generation from renewable sources in the coming years.
The remaining portion of energy consumption consists of **electricity purchased from certified suppliers,** sourced exclusively from renewable sources such as water, solar, wind and geothermal heat, in accordance with the **Guarantees of Origin (GO)** system issued by the Energy Service Management, as provided for by Directive 2009/28/EC.

Electricity is the company's primary energy vector, used to power plants, auxiliary systems, and lighting. The increasing use of **photovoltaic self-generation** will **reduce dependence on the national grid,** improve **energy resilience,** and strengthen the **sustainability of the company's operating model.**

It is important to note that energy consumption trends are closely linked to production volumes: annual variations do not necessarily indicate changes in efficiency but rather reflect the organisation's operational flexibility and production dynamics.

During 2024, Gabrielli S.p.A. benefited from the "Energivori" incentives, which helped reduce energy costs and improve the company's energy efficiency, supporting its competitiveness in the market and its commitment to environmental sustainability. These incentives are granted to companies which can demonstrate the adoption of measures for efficient energy use, showing how the implementation of sustainable practices is not only a matter of environmental responsibility, but also offers economic advantages: adopting such practices enables cost reduction, minimises waste and optimises resource management.

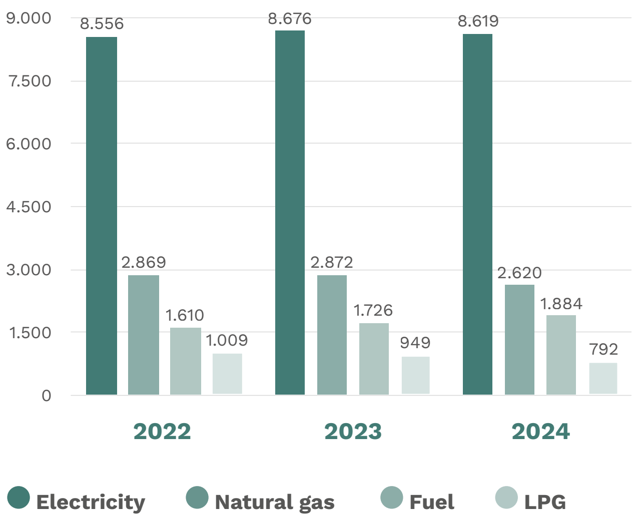
Energy Consumption and Energy Mix		**2022**	**2023**	**2024**
Consumption of coal fuel and coal products	*MWh*	0	0	0
Consumption of crude oil fuel and petroleum products	*MWh*	2.619,0	2.674,5	2.676,0
Consumption of natural gas fuel	*MWh*	2.869,2	2.872,3	2.619,7
Consumption of fuels from other fossil sources	*MWh*	0	0	0
Consumption of electricity, heat, steam, and cooling from fossil sources, purchased or acquired	*MWh*	0	0	0
Total energy consumption from fossil sources	***MWh***	**5.488**	**5.547**	**5.296**
Percentage of fossil sources in total energy consumption (%)		**39,0%**	**39,0%**	**38,0%**
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 fossil sources, purchased or acquired	*MWh*	8.547,6	8.668,4	8.602,9
Consumption of self-generated renewable energy without using fuels	*MWh*	7,95	7,5	15,87
Total energy consumption from renewable sources	***MWh***	**8.556**	**8.676**	**8.619**
Percentage of renewable sources in total energy consumption (%)		**60,9%**	**61,0%**	**61,9%**
Total energy consumption	***MWh***	**14.044**	**14.223**	**13.914**

Explanatory Notes:
- Consumption of natural gas fuel: this includes the consumption of methane gas, converted from SCM to MWh
- Consumption of crude oil fuel and petroleum products: this includes the consumption of petrol and diesel for the reference years, converted from litres to MWh separately based on the relevant conversion factors
- For conversions to MWh, ISPRA and DEFRA sources were used (PCI: Table of standard national coefficients. density: DEFRA fuels Fuel Properties Commonly used Fossil) with reference years 2022 and 2023 (for 2024, conversion factors were kept constant compared to 2023)
- Consumption from renewable sources: this refers exclusively to electricity, distinguishing between the total amount of purchased energy — certified by the GSE authority as originating from renewable sources — and the share of energy generated by proprietary photovoltaic systems for self-consumption.

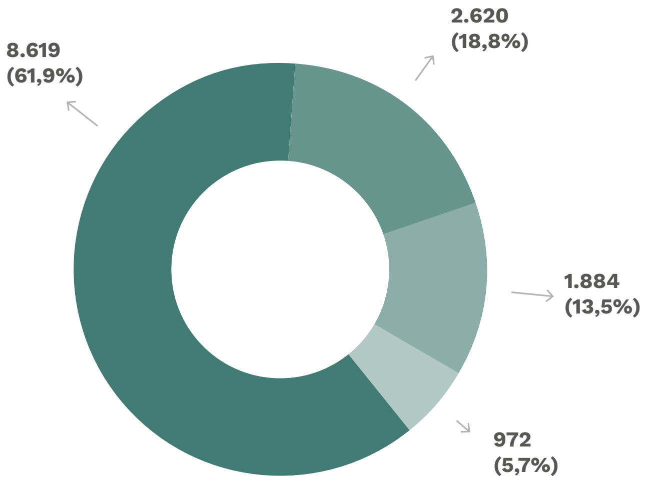
Energy Efficiency and Decarbonisation

Energy

Energy consumption in MWh (3 years)



Energy source breakdown (2024)



The charts analysing consumption by energy source provide a visual overview of the evolution and composition of the energy mix Gabrielli S.p.A. over the three-year reporting period.

The source-based analysis confirms **electricity** as the main energy resource used, with a steadily increasing share which reached **61,94% of total** consumption in 2024. This consumption is attributable both to the **purchase of certified renewable electricity** and to the **growth in photovoltaic self-generation**, with the plant commissioned at the end of 2024 currently accounting for only a minimal share of total renewable energy consumption.

Across all divisions, fossil fuel consumption — particularly **natural gas**, which ranks as the second most used source at 18,8% in 2024 — is primarily linked to **heating** needs, with the exception of the Heavy Plates Division. In this division, part of the fossil fuel consumption is directly related to the production process. The entire LPG consumption at the site is associated with the oxy-fuel cutting production plants and represents 96,7% of the company's total LPG use. The remaining LPG consumption refers to the Via Bassarena site, where it is used for heating and, to a minimal extent, for thermal cutting. In the future, a further reduction in LPG consumption is expected, as its use for heating purposes will be phased out and replaced by natural gas: this transition will further reduce the organisation's CO_2 emissions, thanks to natural gas's lower emission intensity per unit of energy produced compared to LPG.

Finally, **liquid fuels** (diesel and petrol) account for 13,5% of the company's energy needs, reflecting the presence of an active fleet serving logistical operations. Although this figure remains contained, it is closely monitored with the aim of further optimising emissions related to corporate mobility. **LPG** consumption — on the other hand, accounts for 5.7% of the company's energy demand and has shown a consistent decline over the years under review.

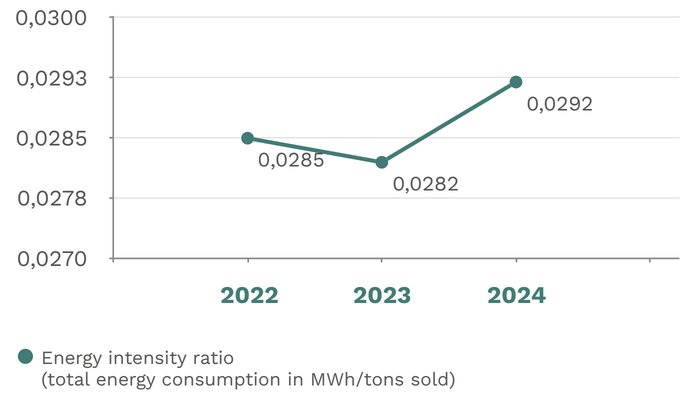
Overall, the breakdown reveals a **balanced energy mix**, consistent with the ongoing transition and indicative of an integrated approach to energy management. The focus on **efficiency**, **energy resilience** and **reducing dependence on fossil fuels** is particularly evident in the **predominance of renewable electricity**, which enables the company to absorb consumption fluctuations without altering its overall emissions impact.

Consumption per division		Total	Coils Div.	Mazzini plant (Cittadella)	Bassarena plant (Cittadella)	Heavy Plates Division	Long Products Division	Galliera Veneta	Covolo di Pederobba	Grumolo delle Abbadesse	Marghera Logistics
Electricity	*MWh*	8.604,90	4.718,30	1.760,70	2.957,60	2.811,80	608,2	102,4	398,7	107,2	466,6
Natural gas	*MWh*	2.619,70	1.278,50	763,5	515	783,8	557,4	481,5	41,7	34,2	0
LPG	*MWh*	791,8	23,1	0	23,1	766	1	0	1	0	1,7
Total con-sumptions	***MWh***	**12.016,40**	**6.020,00**	**2.524,30**	**3.495,70**	**4.361,60**	**1.166,50**	**583,9**	**441,3**	**141,4**	**468,3**

Energy intensity ratio

(total energy consumption in MWh/tons sold)

		2022	2023	2024
Energy intensity ratio*	***MWh/ tons***	**0,0285**	**0,0282**	**0,0292**



The chart illustrates the trend in **energy intensity ratio**, calculated as the total energy consumption in MWh, including both fuel and electricity, relative to the tons sold. Following a slight decrease between 2022 and 2023, the figure rose in 2024, reaching **0,0292 MWh/ton.**

This increase is closely linked to the rise in **electricity** consumption, which remains the **primary energy source used to power production facilities**. This type of energy is entirely sourced from **renewable origins**, either through certified grid purchases under the Guarantee of Origin system or via photovoltaic self-generation.

Therefore, while energy intensity has increased, this figure should not be interpreted negatively from an environmental perspective: the rise in electricity consumption is attributable to higher industrial activity compared to the previous year, including additional night shifts and extraordinary weekend operations, which required extended use of machinery. This operational intensification inevitably led to greater energy absorption per unit of product sold. However, nearly all of this energy carries no direct emissions impact, thanks to its origin from fully renewable sources. In this context, the increase in intensity remains compatible with a **sustainable production model**, supported by responsible energy choices and a growing reliance on **photovoltaic self-generation**, which helped absorb consumption peaks.

Despite the rise in 2024, the **energy intensity ratio** remains **significantly lower than the average for the steel industry.** This confirms not only the company's operational efficiency, but also the robustness of the energy measures adopted — such as photovoltaic self-generation and the exclusive use of renewable electricity for production facilities.

Explanatory Notes:
- GRI rif. 302-1, 302-3
- The energy intensity ratio includes all types of energy consumed internally by the organisation.

* The site-specific breakdown does not include petrol and diesel consumption data, as this information is not managed separately by division. However, fuel consumption is included in the overall energy consumption figures presented in the total overview.

** Absolute energy consumption expressed in MWh per tons of product sold during the year.

Energy Efficiency and Decarbonisation
Emissions

The steel industry is recognised as one of the main global contributors to greenhouse gas emissions. Consequently, companies in the industry are called upon to lead a significant transformation, contributing to global emission reduction goals and climate change mitigation.

Although aware that most impacts are generated upstream (thus related to the production of raw materials), Gabrielli S.p.A. wishes to actively participate in this transformation.

A first step towards it is not only careful monitoring of its consumption but also the approach to measuring its carbon footprint.

Scope 1 emissions of the GHG Protocol include emissions from fuels burned within the companies, including company-owned vehicles.
Scope 2 emissions of the GHG Protocol, on the other hand, are solely from electricity purchased from the grid and calculated according to the two reference methods (location-based and market-based).

- **Location-Based**: considers an average CO2eq emission factor based on the national energy mix;
- **Market-Based**: considers an average CO2eq emission factor based on the energy mix directly purchased by the company and traceable through any Guarantees of Origin certificates. In the absence of such certificates, an emission factor derived from the residual mix is considered, which does not take into account the purchased Guarantees of Origin.

GHG emissions	Unit measure	2022	2023	2024
Direct GHG emissions (Scope 1)				
Scope 1 emissions	*CO2 equivalent tons*	1.251,75	1.285,61	1.239,12
Indirect GHG emissions (Scope 2)				
Location-based Scope 2 emissions	*CO2 equivalent tons*	2.471,70	2.045,05	2.029,58
Market-based Scope 2 emissions	*CO2 equivalent tons*	-	-	-
Total GHG emissions (Scope 1 and 2)				
Total location-based emissions	*CO2 equivalent tons*	3.723,46	3.330,66	3.268,70
Total market-based emissions	*CO2 equivalent tons*	1.251,75	1.285,61	1.239,12

The direct footprint (Scope 1) of Gabrielli S.p.A. mainly derives from the **combustion of natural gas** and **LPG** used for heating and in the production process and **liquid fuels** (petrol and diesel) used for transportation. For **2024**, these emissions amount to **1.239 tons of CO_2 equivalent**.

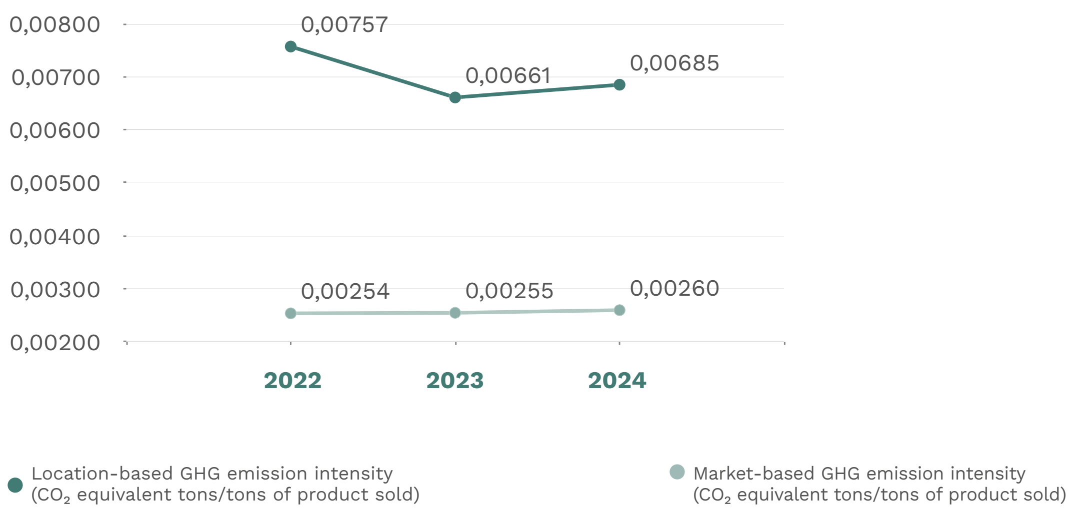
Regarding **indirect emissions from purchased energy (Scope 2),** the organisation adopts an approach consistent with the most advanced ESG criteria. As for the organisation Scope 2 emissions only include the consumption of purchased electricity, by purchasing **100% of its electricity from certified renewable sources** through the **Guarantees of Origin (GO)** system, Gabrielli S.p.A. records a **market-based Scope 2 footprint of zero for 2024**.

Conversely, the location-based method, which is based on the average national Italian energy mix, records a value of 2.030 tons of CO_2 equivalent for the same year. However, this value is less representative, as it does not reflect the company's actual choice, which actively selects energy from zero-impact renewable sources.

Looking at the overall data, a clear difference emerges between the calculation of **total emissions** based on the location-based method and the market-based method. In 2024, **total GHG emissions** calculated using the **location-based** approach amount to approximately **3.269 CO_2 equivalent tons**, while those calculated using the **market-based** method are limited to **only 1.239 tons of Scope 1 CO_2 emissions**. This gap reflects not only a methodological difference but also a **concrete strategic choice** of the organisation towards **decarbonisation**.

Explanatory Notes:
- GRI ref. 305: 305-1, 305-2, 305-3, 305-4
- **Scope 1** (Direct Emissions): emissions derive from the use of fossil fuels and include Methane Gas, Diesel, and Petrol. The global warming potentials were obtained from the Sixth Assessment Report (AR6) of the IPCC, referring to a 100-year time horizon
- **Scope 2** - Indirect emissions from electricity (Location-based) related to purchased electricity. Average CO_2eq emission factor based on the national energy mix ISPRA 2023. Nitrogen oxides (NOX), sulphur oxides (SOX), and other emissions indicated by GRI 305-7 were not calculated
- **GWP** - Global Warming Potential: the main categories of greenhouse gases (CO_2, CH_4, N_2O, PFCs, HFCs, SF6) were considered. The resulting greenhouse gases are CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide). Process emissions and fugitive emissions (leaks from refrigerant gases) were not calculated.

GHG emission intensity (CO_2 equivalent tons/tons of product sold)



The difference between the two calculation methods also substantially affects the analysis of emission intensity, which monitors the ratio of tons of CO_2 equivalent emitted in relation to tons of product sold in the 2022–2024 period. This **emission intensity indicator** enables a comparison of the climate impact generated by energy consumption in relation to the company's output, offering a **comparable system of measurement among companies operating in the same industry**, regardless of absolute size or production scale.

The indicator calculated according to the **location-based** approach, which considers the average national energy mix, shows a **non-fully linear though positive trend** in the three-year period: from **0,00757 tCO_2eq/tons sold in 2022,** to **0,00661 in 2023**, to then settle at **0,00686 in 2024**. Overall, this represents a **9,3% reduction compared to the initial value**. This trend reflects not only an improvement at the national system level but also **the indirect effect of photovoltaic self-generation**. Indeed, total location-based emissions also include indirect Scope 2 emissions; however, energy self-generated through photovoltaic systems does not produce GHG emissions and reduces the site's reliance on grid-supplied electricity. As such, the share of self-generated green energy indirectly contributes to lowering the overall value of location-based emission intensity.

The indicator calculated according to the **market-based** approach, which is based on the specific contracts of purchased energy, shows a **stabilised and optimised trend**: from **0,00254 tCO_2eq/tons in 2022 to 0,00255 in 2023**, up to **0,00260 in 2024.**

The slight final rise (0,4%) is **negligible in terms of actual impact** and tied to marginal natural gas consumptions during a year of more intensive production conditions. As remined, the market-based indicator thus almost exclusively reflects direct emissions from natural gas and fuels.

In 2024 the **slight rise in market-based emission intensity** can be attributable to an **increase in the company vehicles dedicated to logistics** which caused greater consumptions of diesel fuel within the scope of activities directly managed by the organization (Scope 1). However, the overall impact on the figure remains limited, thanks to the offsetting effect of lower energy consumption from other fossil fuels.

A slight increase in the market-based value is observed even in 2024 although it remains well below benchmarks, confirming the **good energy management** and **low emission intensity** of the company's industrial processes. Ultimately, Gabrielli S.p.A. manages to maintain **sound environmental performance**, supported by an **entirely renewable energy mix** for electricity and a **progressive self-generation strategy**, ensuring the containment of climate-altering emissions even during periods of intense production activity.

Energy Efficiency and Decarbonisation
Efficiency

In recent years, the Company has undertaken a wide range of **energy efficiency measures.** This activity is managed with the support of an Energy manager.

INVESTMENTS MADE

Measure	Environmental impact of the investment
Installation of motors for recovering energy	The measure involved production and lifting systems, enabling energy recovery during the braking stage or descent of loads. These changes have brought about greater overall energy efficiency and reduced electricity consumptions connected with peaks in use.
Thermal insulation installation at company sites	At the main sites, including the facility in Grumolo delle Abbadesse, thermal insulation cladding has been installed to improve the buildings' energy performance. This intervention has result in a reduction in energy demand for both heating and cooling, thereby contributing to the containment of indirect emissions (Scope 2).
Replacement of radiant systems in the Heavy Plates Division e in the Via Mazzini plant	The adoption of new high-efficiency radiant strips has brought about a significant reduction of natural gas consumption, thus contributing to the decarbonisation in processes and improving operators' thermal comfort.
Conversion to LED lighting in three plants	The change to LED technology has produced a significant reduction of electricity consumptions: -22,94% (Via Mazzini), -38,97% (Via Bassarena), -43,15% (Via dell'Industria), compared to consumption values in 2019.
Replacement of heating from LPG to natural gas (Via Bassarena)	Connections to the natural gas grid has enabled the disconnection of the LPG source. This transition has generated a positive impact in terms of a decrease of CO_2 direct emissions, thanks to the better natural gas emissive performance.
Completion of railway sidings – Marghera Port	The implementation of the railway connection for the logistics hub has enabled the replacement of a significant part of road transport with railway, with a considerable cut of GHR emissions connected with outbound logistics.
Installation of photovoltaic system > 2 100 kWp	During 2024 an important investment in photovoltaic systems was concluded, with the objective to increase the percentage of self-generation from renewable sources, reduce Scope 2 emissions and increase the site's energy resilience.

INVESTMENTS PLANNED FOR THE UPCOMING YEARS

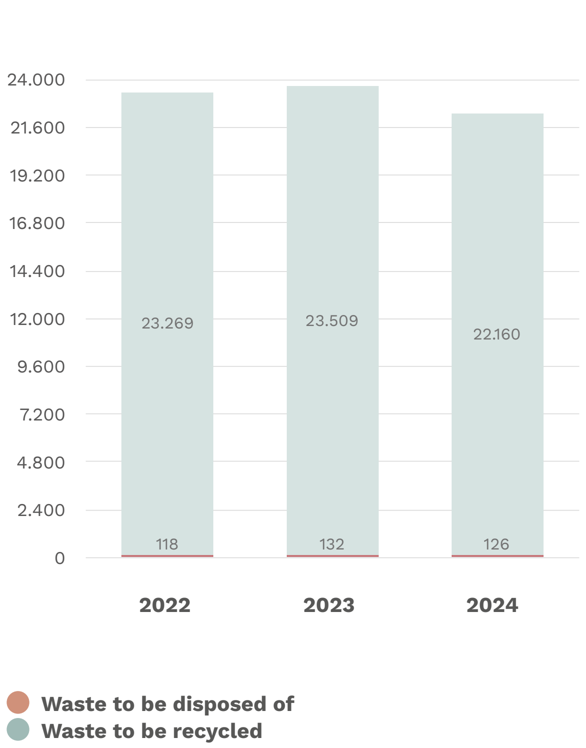
Measure	Environmental impact of the investment
Replacement of the oxy-fuel cutting system with a higher-performance system	Replacement of the current oxy-fuel cutting system will bring about a significant reduction of LPG use, with direct impacts of Scope 1 emissions.
Extension of LED lighting to the Covolo and Galliera sites.	The transition to LED lighting will continue, extending the initiative to the remaining locations, with the aim of saving energy and avoiding emissions.
Enhanced energy management with Energy Manager	Coordination will be supervised by the Energy Manager, with the objective of guaranteeing continuity of improvement, overseeing the effectiveness of the measures and supporting the course towards the ISO 14001 certification.
Adoption of software for monitoring consumptions	The investment is aimed at introducing digital systems for continuous measurement of energy consumptions, with the objective of identifying, anticipating possible losses and optimising the production processes through precise data checks.
Installation of a new photovoltaic system at the Grumolo delle Abbadesse (VI) site	The system, with a capacity of approximately 40 kWp, will enable a significant reduction in CO_2 emissions through the generation of renewable energy, increasing the site's energy self-sufficiency and contributing to the company's decarbonisation objectives.

7 AFFORDABLE AND CLEAN ENERGY

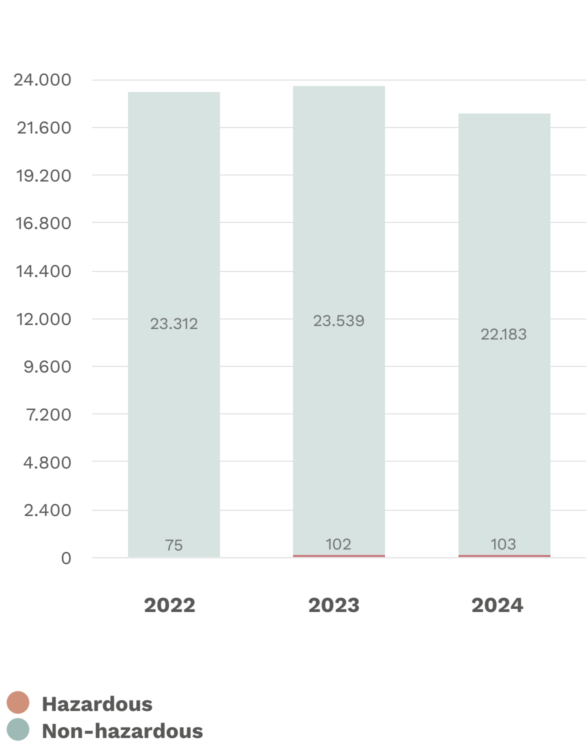
Explanatory Notes:
- GRI rif. 302-1, 302-3

Management of resources and material circularity
Waste

Waste produced – Destination (tons)



Waste produced – Type (tons)



In 2024, Gabrielli S.p.A. generated a total of **22.286 tons of waste**, recording a **5,7% decrease** compared to 2023, primarily due to trends in the production cycle.
Of this total, **22.160 tons** (equivalent to **99,4%**) were sent for recovery, maintaining a high level of valorisation of processing residues, which confirms the circular approach adopted in the management of scrap materials. The share of waste sent for disposal remained steady at **0,6%** of the total generated (**126 tons**).
The predominant waste material continues to be steel scrap, originating from cutting and re-processing activities, along with dust, packaging (wood, plastic, metal), auxiliary residues, and waste generated by the offices.

The waste composition also confirms a predominance of **non-hazardous materials**, which account for **99,5%** of the total. **Hazardous waste** represents the remaining share (0,46% of total waste produced), showing a slight increase compared to 2023 (+1%), yet still remaining low in absolute terms and managed in full compliance with applicable regulations. No radioactive waste was handled.
Over the three-year reporting period, no **significant spills** or major environmental incidents occurred.

Explanatory Notes:
- GRI 301-2, 306-1, 306-2, 306-3, 306-4, 306-5

Waste produced		2022	2023	2024
Waste generated	**tons**	**23.387**	**23.641**	**22.286**
Waste sent to be recycled	tons	23.269	23.509	22.160
Waste sent to disposal	tons	118	132	126
Hazardous waste	tons	75	102	103
Of which radioactive waste	tons	0	0	0
Non-hazardous waste	tons	23.312	23.539	22.183

		2022	2023	2024
Waste not meant for disposal	**tons**	**23.269**	**23.509**	**22.160**
Non-hazardous waste not meant for disposal	**tons**	**23.222**	**23.442**	**22.096**
i. Preparation for reuse;	tons	0	0	0
ii. Recycling;	tons	23.176	23.388	22.037
iii. Other operations for recovering material.	tons	46	54	59
Hazardous waste not meant for disposal	**tons**	**47**	**67**	**64**
i. Preparation for reuse;	tons	0	0	0
ii. Recycling;	tons	0	7	0
iii. Other operations for recovering material.	tons	47	60	64

		2022	2023	2024
Waste meant for disposal	**tons**	**118**	**132**	**126**
Non-hazardous waste meant for disposal	**tons**	**90**	**97**	**87**
i. Incineration (with energy recovery);	tons	45	52	45
ii. Incineration (without energy recovery);	tons	0	0	0
iii. Disposal at landfill site;	tons	45	45	42
iv. Other disposal operations	tons	0	0	0
Hazardous waste meant for disposal	**tons**	**28**	**35**	**39**
i. Incineration (with energy recovery);	tons	12	15	9
ii. Incineration (without energy recovery);	tons	0	0	0
iii. Disposal at landfill site;	tons	9	6	9
iv. Other disposal operations	tons	7	14	21

Water resources management

All water supplied to the organisation is fresh water, intended primarily for **hygiene and sanitary purposes**. The water consumed by Gabrielli S.p.A. is drawn from the public water supply and is therefore managed by third-party water distribution networks, specifically by municipal water service providers which are responsible for the supply, management, and treatment of water and wastewater.
During 2024, Gabrielli S.p.A. recorded a **total water withdrawal of 2.814 m^3,** marking a **slight decrease of 2,78%** compared to 2023.

The company production cycle does not involve the use of water, except for blade washing operations, occasional floor cleaning, and the maintenance of certain slag collection tanks connected to oxy-cutting systems. Water used in these processes is managed by **specialised external services**, which periodically handle its **treatment and disposal** in compliance with current regulations, ensuring **environmental conformity**.

All wastewater discharges are managed in accordance with applicable environmental regulations. Where required, they are subject to the provisions contained in the **Integrated Environmental Authorisation** (AUA) in place in Italy, depending on the type of discharge and the level of treatment required.

Furthermore, the entirety of the water withdrawn is also discharged, so that water consumption (calculated as total water withdrawal net of theoretical water discharge) is estimated at zero.

None of the company's plants are located in areas subject to high water stress, meaning regions where the available water supply is insufficient to meet demand, according to the resources provided by the *Water Risk Atlas* developed by the *World Resources Institute* (WRI). This internationally recognised tool serves as an accessible source for assessing water stress in relevant areas and enables the evaluation of risks associated with water availability across different regions.

To confirm this assessment, the company also consulted the interactive map available on the *WWF riskfilter.org* website, which analyses *basin physical risk* on a global scale. According to this tool as well, Gabrielli S.p.A.'s operational areas are characterised by moderate water risk, rather than high, indicating the absence of significant criticalities in terms of physical availability of water resources.

Explanatory Notes:
- GRI rif. 303-3
- For the latter part of 2024, some consumption values were estimated based on provisional data provided by the water service managers, pending official adjustments from periodic readings. These estimates will be updated as soon as the real data is available, to ensure maximum accuracy in reporting.

Water Withdrawal		2022	2023	2024	of which: Freshwater			of which: Other water		
Total water withdrawal from all areas	**m^3**	**8.806**	**7.888**	**6.164**	**100%**	**100%**	**100%**	**0%**	**0%**	**0%**
i. Surface water;	m^3	0	0	0	-	-	-	-	-	-
ii. Groundwater (well water)	m^3	0	0	0	100%	100%	100%	-	-	-
iii. Seawater	m^3	0	0	0	-	-	-	-	-	-
iv. Produced water	m^3	0	0	0	-	-	-	-	-	-
v. Third-party water resources (waterworks)	m^3	8.806	7.888	6.164	100%	100%	100%	-	-	-

Water Withdrawal from water stressed areas		2022	2023	2024	of which: Freshwater			of which: Other water		
Water Withdrawal from non-water stressed areas	**m^3**	**0**	**0**	**0**	**-**	**-**	**-**	**-**	**-**	**-**
i. Surface water;	m^3	0	0	0	-	-	-	-	-	-
ii. Groundwater (well water)	m^3	0	0	0	-	-	-	-	-	-
iii. Seawater	m^3	0	0	0	-	-	-	-	-	-
iv. Produced water	m^3	0	0	0	-	-	-	-	-	-
v. Third-party water resources (waterworks)	m^3	0	0	0	-	-	-	-	-	-

Water withdrawal per division		2022	2023	2024
Coils Division	**m^3**	**4.316**	**4.583**	**3.571**
Mazzini plant (Cittadella)	m^3	2.332	1.965	1.881
Bassarena plant (Cittadella)	m^3	1.984	2.618	1.690
Heavy Plates Division	**m^3**	**3.810**	**2.270**	**1.602**
Long Products Division	**m^3**	**561**	**893**	**829**
Galliera Veneta	m^3	0	0	25
Covolo di Pederobba	m^3	111	260	304
Grumolo delle Abbadesse	m^3	450	633	500
Marghera Logistics Hub	**m^3**	**119**	**142**	**161**
TOTAL	**m^3**	**8.806**	**7.888**	**6.164**

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

Appendix

6

Table of GRI content index

DECLARATION OF USE	Gabrielli S.p.A. has reported the information in this GRI contents for the period from December 1, 2024, to 31 December 2024 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, 16-17	
	2-2 Entities included in the organisation's sustainability reporting	p. 17	
	2-3 Reporting period, frequency, and contact point	p. 17	The reporting period corresponds to the fiscal year, which runs from 1 January 2024 to 31 December 2024, and the sustainability reporting is prepared on an annual basis, in line with the basis on which the organisation's financial reports are prepared.
	2-4 Restatements of information		There are no material restatements to report, with the exception of certain aggregate figures such as the total number of training hours and the quantity of emissions, which have been revised following recalculations. As a result, updated and more accurate values are presented in the current year.
	2-5 External assurance	p. 17	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. 16, 20-23	
	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	
	2-26 Mechanisms for seeking advice and raising concerns	p. 48, 59	
	2-29 Approach to stakeholder engagement	p. 29, 34	
	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. 26-29, 30-35	
	3-2 List of material topics	p. 30-41	
	3-3 Management of material topics	p. 32-33, 36-41	
Governance	201 Economic performance	p. 50-51	
	202 Market presence	p. 66	
	205 Anti-corruption	p. 48-49	
	206 Anti-competitive behaviour	p. 48-49	
Environment	302 Energy	p. 82-85, 88-89	
	303 Water and effluents	p. 92-93	
	305 Emissions	p. 86-87	
	306 Waste	p. 90-91	
	306: Effluents and waste 2016	p. 90	
Social	401 Employment	p. 48, 62-63, 65, 67	
	403 Occupational health and safety	p. 68-69, 72-73	In the reference year, no deaths or serious injuries occurred.
	404 Training and education	p. 68-69, 70-71	
	405 Diversity and equal opportunity	p. 47, 59, 60, 64	
	406 Non-discrimination	p. 48-49, 59	
	413 Local communities	p. 74	

Note on methodologies

This document has been drawn up with reference to the "**GRI Sustainability Reporting Standards**," published by the Global Reporting Initiative (GRI), using the "**Reference Claim**" approach.
As required by the Reporting Standards, the GRI Content Index with the details of the reported indicators is provided below.
The information contained in this document has been selected based on the results from the materiality analysis described in the document and conducted according to the GRI 2021 standard, which came into effect in January 2023.
For the purpose of this sustainability report, the Company, as indicated by GRI_ Disclosure 2-25 "Processes to remediate negative impacts", has conducted a macro analysis of the economic, environmental, and social impacts based on the reasonable expectations and interests of the organisation's stakeholders.
The information cited in the GRI Content Index refers to the period from January 1, 2024, to December 31, 2024, with reference to the GRI standards. In observance of the principle of comparability of information, data for the years 2023 and 2022 have been included in this document.
The data relating to previous years are reported for comparative purposes to facilitate the evaluation of the activity trends of Gabrielli S.p.A. To ensure greater reliability of the data, the use of estimates has been limited, and where employed, they have been appropriately indicated.

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

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

The 2024 Sustainability Report of Gabrielli S.p.A. was published on 17/11/2025. For any questions regarding the reporting or the information contained therein, please contact *sustainability@gabrielli.it*

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