



vn veneta nastri
CENTRO SERVIZI LAMIERE

Sustainability Report **2024**

GRUPPO
gabrielli
STEEL SERVICE NETWORK

Contents

Letter to the Stakeholders	5
Reading Guide	7
General Highlights	9
1. Identity	
Company	14
Organisation Profile	15
History	16
Mission and Vision	17
Business Sectors	18
Our Business Model and Value Chain	20
Quality	21
2. Our ESG Roadmap	
ESG Roadmap	24
Strategy and ESG Plan	25
Key Stakeholders and Strategic Mapping	26
Stakeholder Relations	27
Key Stakeholders	28
Materiality Screening	30
Relevant Topics	32
Governance (G)	34
People (S)	36
Environment (E)	38
Veneta Nastri S.p.A. SDGs Commitments	40
3. Governance	
Highlights	44
Corporate Governance	45
Compliance with Law 231 and Anti-Corruption	46
Code of Ethics and Whistleblowing	47
Creation of Value for the Territory	48
4. People	
Highlights	55
Development and Enhancement of People and of Diversities	56
Health and Safety at Workplaces	70
Creation of Value for the Territory	72
5. Environment	
Highlights	77
Energy Efficiency Measures and Decarbonisation	78
Resources and Waste Management, Circular Economy	88
Water Resources Management	90
6. Appendix	
Table of GRI Contents	95
Note on Methodologies	96



Letter to the Stakeholders

Dear Stakeholders,

It is with great pleasure that we present the first Sustainability Report of **Veneta Nastri S.p.A.** for the year 2024. We firmly believe that the path we have embarked upon, described in this document, will take us far and that the point where we stand today marks only the beginning of a an ever-improving future: one that is attentive to everything surrounding our corporate reality.

During 2024, **Veneta Nastri S.p.A. implemented its own sustainability governance system**, developing internal processes for data collection, monitoring and analysis in line with international standards and the emerging requirements of the European regulatory framework.

The economic context of 2024 posed significant challenges for the European steel industry, including the **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 linked evolving scenario, we continued to invest in technology, quality, and innovation, and while maintaining a strong focus on strengthening relationships with our customers, suppliers, and local communities.

With our first report we aim to give continuity to a commitment that goes beyond reporting and drives a **process of continuous improvement**, focused on generating positive impacts for **People, the Environment and the Territory**. We aim to report on the results achieved, as well as on the challenges that remain and the steps ahead, guided by the ambition to play an active role in building a more responsible, resilient and sustainable industrial supply chain.

Andrea Gabrielli, Chairman of the Board of Directors

Explanatory Notes:

- GRI 2-22



Reading Guide

Through the process of drafting its first Sustainability Report, **Veneta Nastri S.p.A.** aims to consolidate its approach to reporting by structuring more mature internal processes for the collection, management and analysis of data relating to its Environmental, Social and Governance (ESG) performance.

The objective is not only to describe the organisation's current state, but also to measure the progress achieved in a transparent manner and to guide future strategic decisions so that they are increasingly aligned with the principles of sustainability. 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 Veneta Nastri 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

187,8



Economic value generated
(in millions of €)

191,7



Economic value distributed
(in millions of €)

57.666



Investments in
the community (€)

0



Charges against the company
for corruption

0



Cases of discrimination
recorded

20%



Women in the
Board of Directors

Model 231



Organisational Model
adopted since 2024

PEOPLE HIGHLIGHTS

100%



Employees with an open-ended contract within the company

8,0%



Turnover

97,5%



Employees with full-time contracts

100%



Return to work percentage after parental leave

+109%



Ratio between a new hire's standard wage and the minimum wage set by the National Collective Labour Agreement

+221%



Increase in average training hours per employee (compared to 2023)

2.944



Total training hours provided to employees

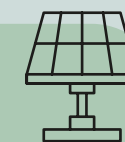
ENVIRONMENT HIGHLIGHTS

100%



Recyclability of raw material (steel)

100%



Electricity used from renewable sources

45,6%



Incidence of renewable energy sources on total energy consumption

0,02258
MWh/tons



Energy intensity ratio (energy consumption per tons sold)

0,00289
tons CO₂ eq./tons



Intensity of market-based GHG Scope 1 e 2 emissions (on tons sold)

99,9%



Non-hazardous waste out of total waste generated

99,2%



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»

Veneta Nastri S.p.A.

Service centre for the processing of flat steel products from coils.

Veneta Nastri S.p.A., headquartered in San Fior (Treviso), has been operating since 1976 in the processing and marketing of **flat steel products**. With over **200.000 tons of steel processed annually**, the company today stands as a benchmark in the Italian and European landscape of steel service centres.

The company boasts a comprehensive logistics system, comprising three production plants and two warehouses for raw material storage, covering a total of approximately 30.000 m².

The organisation specialises in the supply of hot-rolled black and pickled sheets, cold-rolled sheets, electro galvanized steels, hot-dip galvanized steels, pre-painted steels, aluminised steels, and Aluzinc and zinc-magnesium coated steels, in various types: common steels, structural steels, high-yield-strength steels, and cold-forming steels. The breadth of the product range, combined with a high level of technical expertise, enables Veneta Nastri S.p.A. to meet the requirements of even the most demanding industries such as automotive, household appliances, heating and plumbing, construction, and light metal processing.

Longitudinal cutting, cross-cutting, multi-blanking, and decoiling processes are carried out

using state-of-the-art equipment, continuously upgraded to ensure maximum quality, efficiency, and safety. The integrated logistics system, supported by an internal railway siding, guarantees speed and punctuality in deliveries both to the domestic and international markets.

Veneta Nastri S.p.A. stands out for its constant focus on quality, service, and technical consultancy, supported by a modern research and development laboratory equipped with advanced instruments for mechanical, chemical, metallographic, and corrosion testing. The strategic partnership with *voestalpine* enables the company to offer products with organic coating (pre-painted) in a wide range of colours and protective films (peelable), consolidating its leadership in the Italian market.

Operating under an **ISO 9001-certified management system**, the company provides its customers with a customised service which includes technical consultancy and the development of tailor-made solutions.

This Sustainability Report gives an account of the company's concrete commitments towards a sustainable model. The very foundations of its business are based on a raw material — steel — which is fully recyclable, thus representing a perfect example of circular economy.

200.000 tons of steel processed and delivered each year

Explanatory Notes:

- GRI 2-1

Organisation Profile

The organisation and its reporting practices:

Veneta Nastri S.p.A. has its headquarters in San Fior (Treviso) in Via Bradolini 9.

The organization operates as a service centre for the processing and distribution of flat steel products.

The financial statements of Veneta Nastri 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 Veneta Nastri 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 first Sustainability Report of the company was developed on a voluntary basis and has not been verified by an independent third-party organisation.

Explanatory Notes:

- GRI rif. 2-1, 2-2, 2-3, 2-5, 2-6

The Company's History

Founded in **1976 in San Fior (Treviso)**, **Veneta Nastri S.p.A.** has established itself in the Italian setting as one of the leading operators in the **processing and marketing of flat steel products**. Since its establishment, the company has focused on **specialisation, quality, and innovation**, building a solid reputation within the industry.

Over the years, the company has continuously invested in **modern production facilities, advanced technologies, and efficient logistics systems**, including an **internal railway siding** which optimises the management of raw material and finished product flows. Today, it operates on a covered area of approximately 30.000 m², with **three production plants and two storage warehouses**, achieving an **annual production capacity of around 250.000 tons**.

The range of products offered is among the most extensive in the industry: **hot-rolled and cold-rolled flat products, hot-dip galvanised, electro galvanised, pre-painted, aluminised,**

and Aluzinc-coated steels, available in various steel types — from common grades to structural steels, high-yield-strength steels, and cold-forming steels.

Thanks to a **high level of technical expertise** and its **strategic partnership with voestalpine**, the organisation has become a benchmark for highly demanding industries such as **automotive** and **household appliances**, also offering pre-painted solutions in a wide range of colours and protective films.

The company has also adopted a **quality management system certified to EN ISO 9001**, confirming its commitment to operational excellence and customer satisfaction.

After almost **fifty years of activity**, Veneta Nastri S.p.A. continues to evolve while remaining true to the values which have guided its growth: **expertise, reliability, innovation, and responsibility**.

1976

The company is founded in 1976

1993

Venservice is founded with the aim of processing non-ferrous metals and stainless steel

2013

Acquisition of the shipping and storage centre with direct rail access at the Conegliano railway station

1997

The company is acquired by the Gabrielli Group S.p.A. / METALSERVICE S.p.A. Venservice is merged into Veneta Nastri S.p.A

Shared Values

Values Which Create Value

Aware that a company's success is not only measured in numbers, Veneta Nastri S.p.A. places great importance on the people who make it up. Its strategies and daily actions are guided by values such as human capital, sustainability, customer focus, and passion which are essential to achieving goals.



Mission

Veneta Nastri S.p.A. is committed to delivering high-quality processed flat steel, ensuring reliability, flexibility, and service throughout the entire supply chain. The company combines technical expertise, continuous investment, and logistical capability to promptly meet the needs of the most demanding sectors, promoting safety, sustainability, and shared value.



Vision

We believe that the future of the steel industry lies in process innovation, environmental responsibility, and collaboration with customers and partners. The goal of Veneta Nastri S.p.A. is to establish itself as a European benchmark in the flat steel industry, contributing to the transition toward a more efficient, safe, and sustainable industrial model.

Business Sectors

Veneta Nastri S.p.A.'s products are intended for a wide range of recipients and industries: from subcontractors and blanking companies to stamping specialists and small converters, from businesses operating in light metalwork to industrial vehicles and agricultural machinery, from lighting technology to metal furniture, from plumbing and heating to construction and air conditioning,

from small household appliances through to the automotive industry.

All products are supplied in the form of levelled sheets, sheared squares, cut-to-size strips, slit coils, reduced coils and full coils.

Below is a more comprehensive list of the industries for which we manufacture our finished products.

Automotive

Household appliances

Metal furniture

Technical / industrial furnishings

Construction works

Infrastructures

Window and door frames, facades

Industrial installations

Energy / photovoltaic systems

Electrical panels and electrical components

Air conditioning and climate control

Logistics / storage

Heating and ventilation

Tubes and profiles



Explanatory Notes:

- GRI rif. 2-6

Our Business Model and Value Chain

Veneta Nastri 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 approach allows the company to ensure the high quality of its products.
- **A continuous 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. Its strategic decisions are supported by targeted market analyses and active listening to its customers' preferences.

- **An effective management of sales and delivery services**, designed to offer personalised services which meets the customers' actual needs. Customer assistance ranges from pre-purchase consulting services to solving any post-sales problems.
- **An advanced forecast-based reordering system**, developed to anticipate customer needs and optimize the order management process. This system enables proactive supply planning, reduces waiting times, and improves delivery punctuality, helping to strengthen the overall efficiency of the value chain.
- **Targeted investments in technology, training, and employee retention** complete the integrated approach to quality. The goal of Veneta Nastri S.p.A. is to ensure an increasingly reliable, safe, and innovative service, consolidating its role as a qualified partner within the steel supply chain.



Company Note:

It is worth noting that the organisational model adopted by Veneta Nastri 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 and complements the EN 1090 standard certification on CE marking in compliance with European regulations for steel and aluminium structural components.

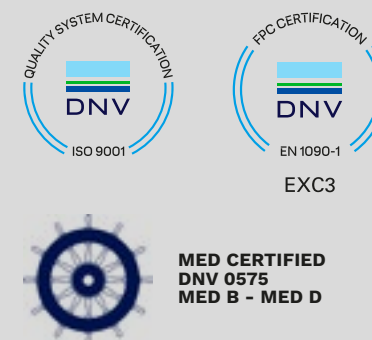
Explanatory Notes:

- GRI rif. 2-6

Quality

Certifications

Constant attention to the quality of processes and products is one of the fundamental pillars of the strategy of **Veneta Nastri S.p.A.** The company has implemented a certified management system in compliance with **EN ISO 9001**, which systematically governs all corporate activities, from the receipt of raw materials to the delivery of the finished product. Through this system, Veneta Nastri S.p.A. ensures full **traceability of materials**, compliance with regulatory requirements, and adherence to the highest standards of safety and reliability.



Laboratory and R&D

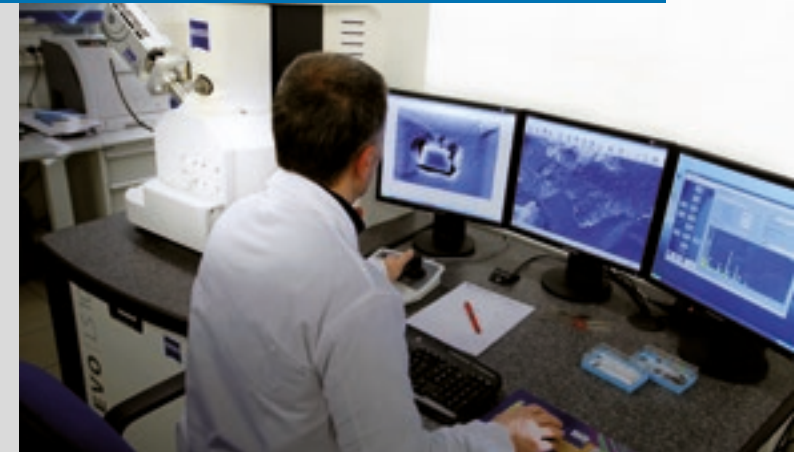
A central role in ensuring quality is played by the **in-house laboratory for research, testing and inspections**, equipped with advanced instruments for the analysis and control of flat steel materials.

The main activities include:

- **Mechanical tests** (tensile strength, hardness, Charpy impact up to -60°C, bend tests up to 0T),
- **Chemical tests** (composition analysis using spark optical emission spectrometry),
- **Metallographic tests** (grain analysis, inclusions and metallurgical defects),
- **Surface tests** (roughness, coating thickness and hardness, paint analysis on pre-painted materials),
- **Accelerated corrosion tests in salt spray.**

To support these activities, the company also uses a **scanning electron microscope (SEM)** equipped with an EDS microanalysis system, which enables in-depth investigations of fractures, inclusions and metallurgical defects, extending research capabilities beyond conventional testing techniques.

Thanks to these resources, Veneta Nastri S.p.A. is able not only to certify material compliance in accordance with **EN 10204**, but also to assist its customers in solving technical issues and in developing new products.



ESG Roadmap 2



ESG Roadmap at Veneta Nastri S.p.A.

Attention to environmental, social and good governance issues is an integral part of the company's identity and founding values, guiding every corporate decision with a constant commitment to **sustainability** and **social responsibility**.

In its first reporting year, the company established a **solid** and **transparent sustainability governance** framework, aimed at systematically assessing and managing **ESG impacts** throughout the entire value chain. The process involves collecting and consolidating data from different business areas, reviewing them in accordance with international reference standards, and validating them by management functions. This approach enables informed decision-making with a long-term vision, supported by continuously updated **measurement and reporting** tools. A key element of this journey is the active **involvement of the main corporate functions** and the Governing Body, to ensure strategic awareness and the dissemination of ESG culture across the organisation.

Dialogue with stakeholders has provided further motivation to adopt a structured assessment of sustainability performance through indicators aligned with **international standards**. This makes it possible to identify concrete improvement targets and align corporate actions with **global expectations and industry best practices**. The company has therefore embarked on the path towards its **first sustainability report**, focusing on raising awareness, measuring and integrating the most relevant ESG issues. The document represents not only a tool for transparency, but also a basis for building **continuous dialogue with stakeholders**. This process will continue during 2025–2026, also in view of the entry into force of the **CSRD Directive** and the new **ESRS standards**, with the aim of ensuring full regulatory compliance and continuous improvement of performance.

Alongside this, there are challenges and opportunities linked to changes in the reference context, such as the introduction of the **Carbon Border Adjustment Mechanism (CBAM)** and the spread of **Environmental Product Declarations (EPD)**, which the company addresses with a proactive approach to maintain its competitiveness and contribute to reducing the environmental impact of the steel industry.

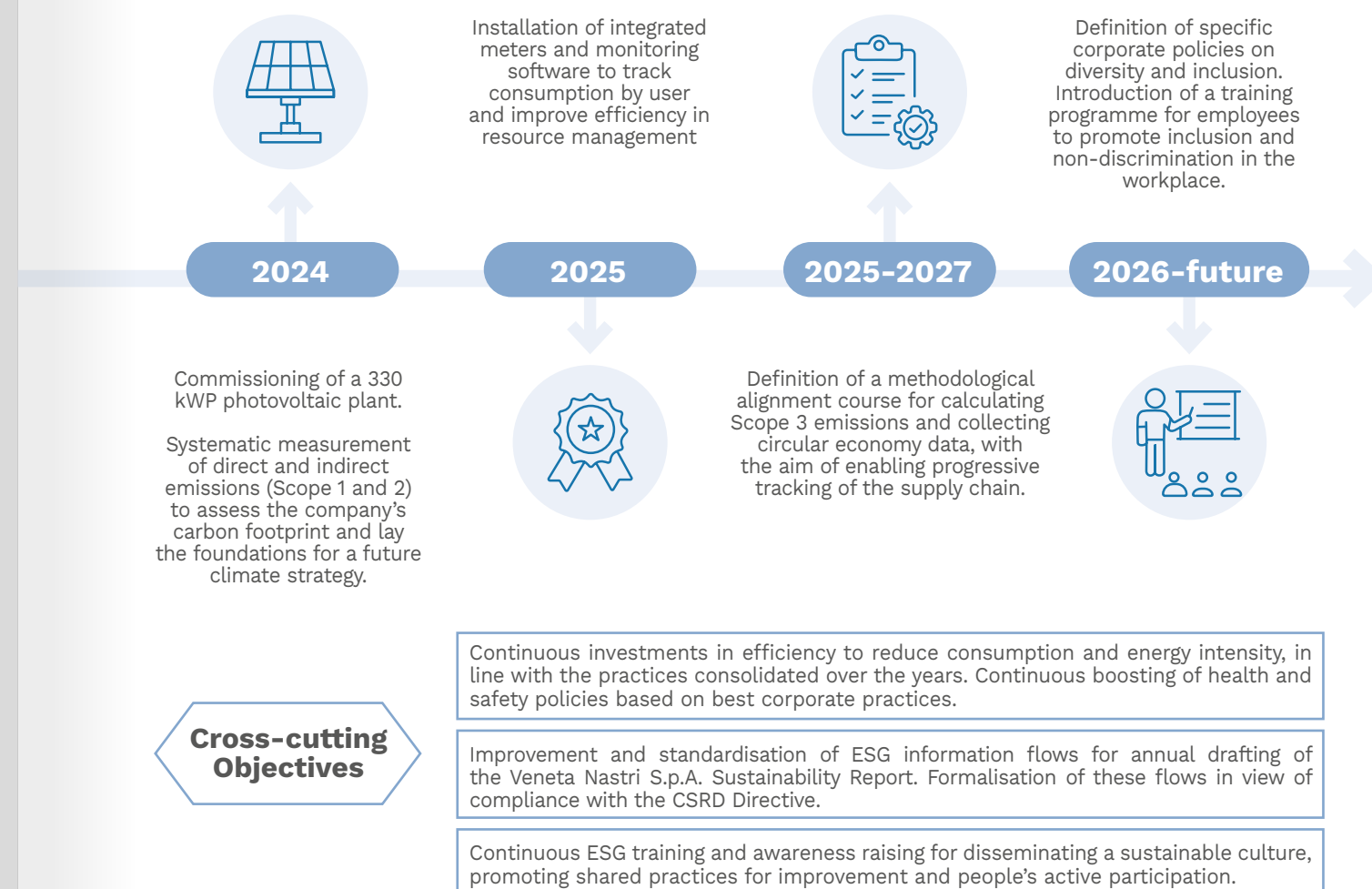
Strategy and ESG Plan

The commitment of Veneta Nastri S.p.A. to environmental, social and governance issues is reflected in an increasingly structured approach to sustainability, aligned with the GRI Standards and with the European requirements introduced by Directive (EU) 2022/2464 (CSRD) and the ESRS standards.

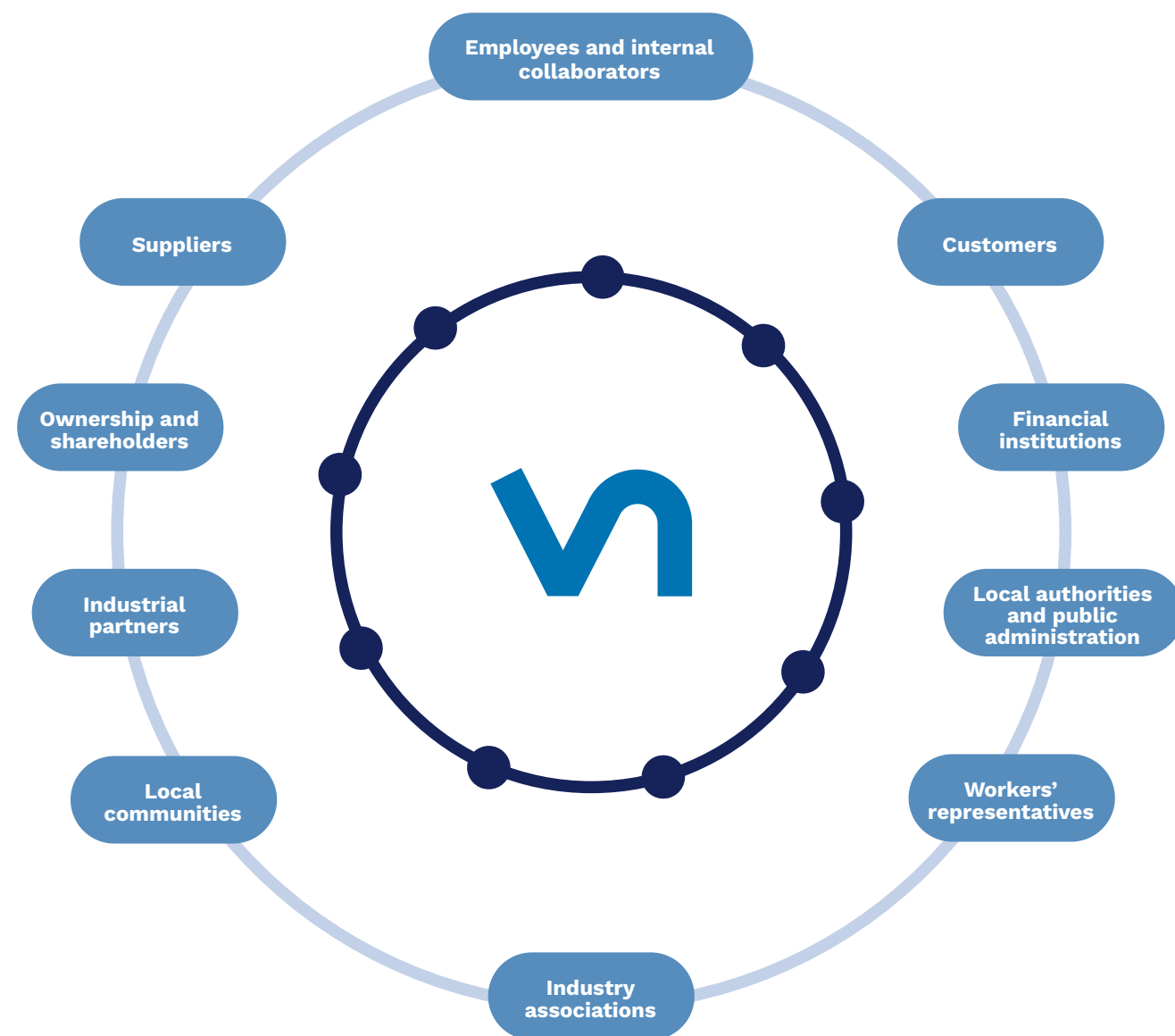
The organisation has strengthened its ESG course launched in 2024 by defining an action plan which sets clear and progressive objectives, built on the materiality analysis conducted according to the principle of double materiality and supported by a continuously improving data collection and management system.

In the coming financial years, the roadmap will guide the company in monitoring performance, formalising information flows and progressively integrating ESG criteria into decision-making and management processes. The plan includes concrete actions to reinforce the internal sustainability culture, align the organisation with new regulatory obligations and effectively respond to stakeholder expectations.

Our ESG Roadmap



Key Stakeholders and Strategic Mapping



Stakeholder Relations

In the context of the sustainability course undertaken, Veneta Nastri 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 Veneta Nastri 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 who or which 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

Key Stakeholders

The analysis carried out by **Veneta Nastri 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 products’ 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.
- **Industrial partners:** this relationship takes the form of a structural partnership, an integral part of governance, the supply chain and, to some extent, corporate strategy. The joint venture nature makes this group of stakeholders particularly relevant in decision-making processes, risk management, and overall ESG performance.

*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	Diversified customer portfolio especially regarding the automotive, white goods, construction and light steel processing industries. Continuous technical and commercial relations, with personalized services and before and after sales support.	Product quality and safety, traceability, technical innovation, ESG compliance throughout the supply chain.	GRI 301 GRI 416 GRI 417
Employees and collaborators	About 150 people. Direct involvement in production, logistic and quality control activities, besides staff and R&D roles. The company promotes continuous technical training and values staff loyalty with a safe and collaborative work environment.	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 San Fior (Treviso) with strong ties with the territory. The company contributes to local development through employment, collaboration with technical schools and awareness to the impact of its activities.	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	Certification audits for ISO 9001 and EN 1090-1 EXC2 carried out by leading auditors; upkeep of compliance with international standards for quality and structural components	Regulatory compliance, continuous improvement, credibility with stakeholders.	GRI 2-25 GRI 2-26
Banking institutions and investors	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
Industrial partners	voestalpine, European leader in steel production, represents a strategic partner with which the company actively collaborates in the development of innovative products and in the adoption of high technical and quality standards.	Strategic alignment, exchange of technical skills, high quality standards, operational synergies	GRI 2-13 GRI 2-15 GRI 2-25

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

Materiality Screening

The metal engineering and steel processing industry, to which Veneta Nastri S.p.A. belongs, can be defined as **high impact in both environmental and social terms**. It is therefore essential to consider certain **priority topics**, which are material given the context in which the company operates. The materiality screening was conducted in accordance with the principles of double materiality, as required by the CSRD Directive and the ESRS standards.

The materiality analysis was carried out in accordance with the GRI Sustainability Reporting Standards, taking into account the impact materiality principles, namely the topics which reflect the organisation's significant impacts on the economy, the environment and people.

To this end, the following were analysed:

- Actual and potential impacts generated by the company's activities;
- Stakeholder expectations.

According to the main reference standards, a Sustainability Report must provide information on topics which:

- substantially influence the company's ability to create value in the short, medium and long term;
- reflect the company's significant economic, environmental and social impacts;
- are of interest to the company's stakeholders.

Veneta Nastri S.p.A. therefore conducted the materiality analysis in line with the GRI Sustainability Reporting Standards, organising in-depth workshops with management to define the internal relevance of the topics and integrating these with the analysis carried out to identify the most relevant stakeholder groups.

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

GRI 301
Materials 2016

GRI 302
Energy 2016

GRI 305
Emissions 2016

GRI 306
Waste 2020

GRI 401
Employment 2016

GRI 403
Occupational Health and Safety 2018

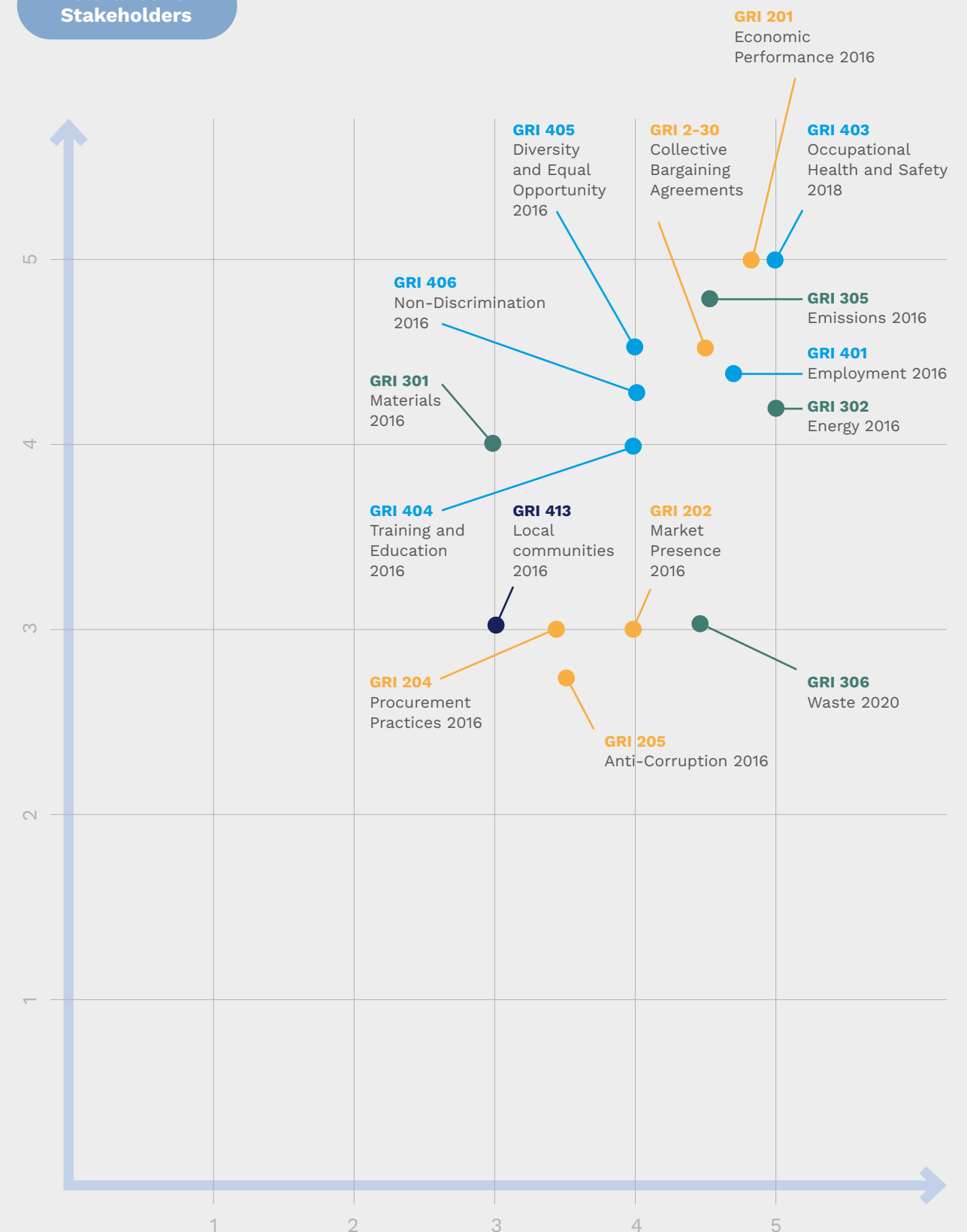
GRI 404
Training and Education 2016

GRI 405
Diversity and Equal Opportunity 2016

GRI 406
Non-Discrimination 2016

GRI 413
Local Communities 2016

Relevance for Stakeholders



Internal Relevance

Explanatory Notes:

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

Material Topics

Veneta Nastri 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.

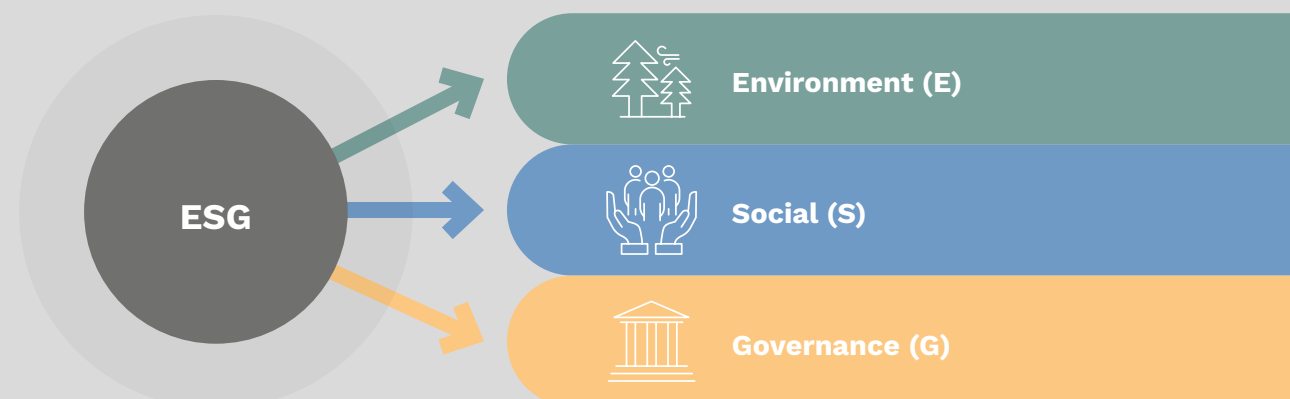
It carried out an initial analysis of the significance of the actual and potential impacts generated by its activities, taking into account

the reference industry, the company's specific operations and quantitative performance data, through a comparison with Management, all aligned with the initial analysis conducted on 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).

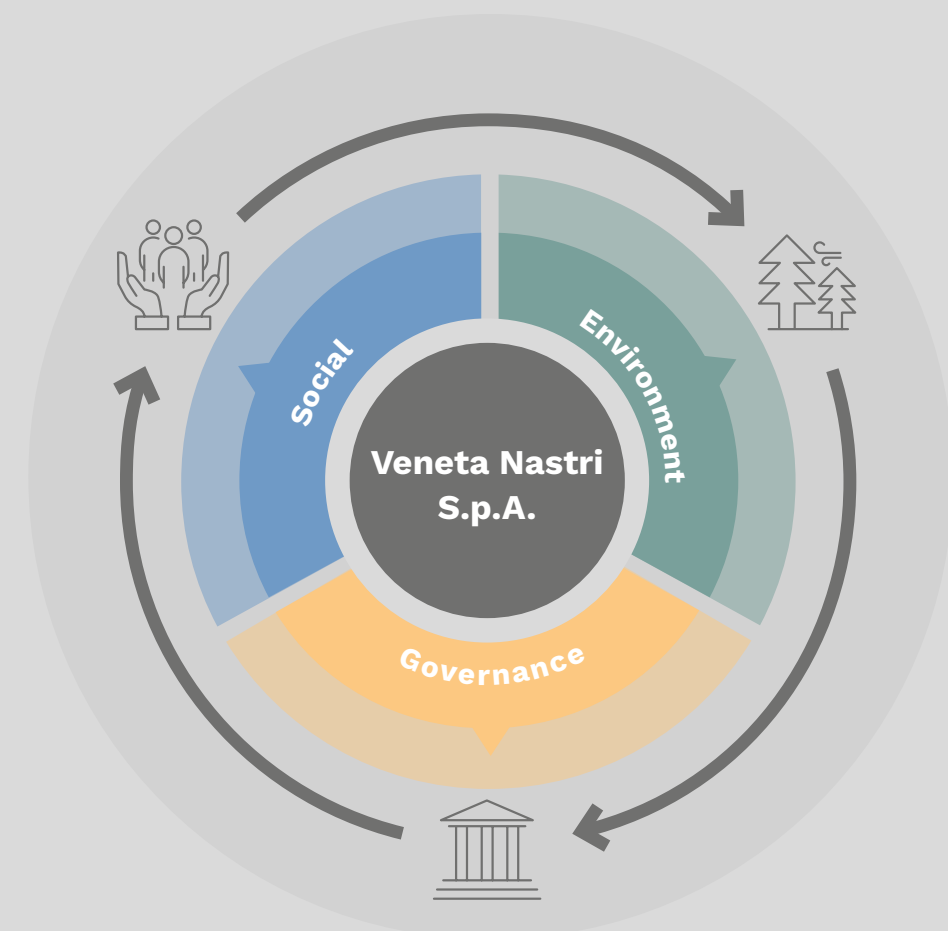
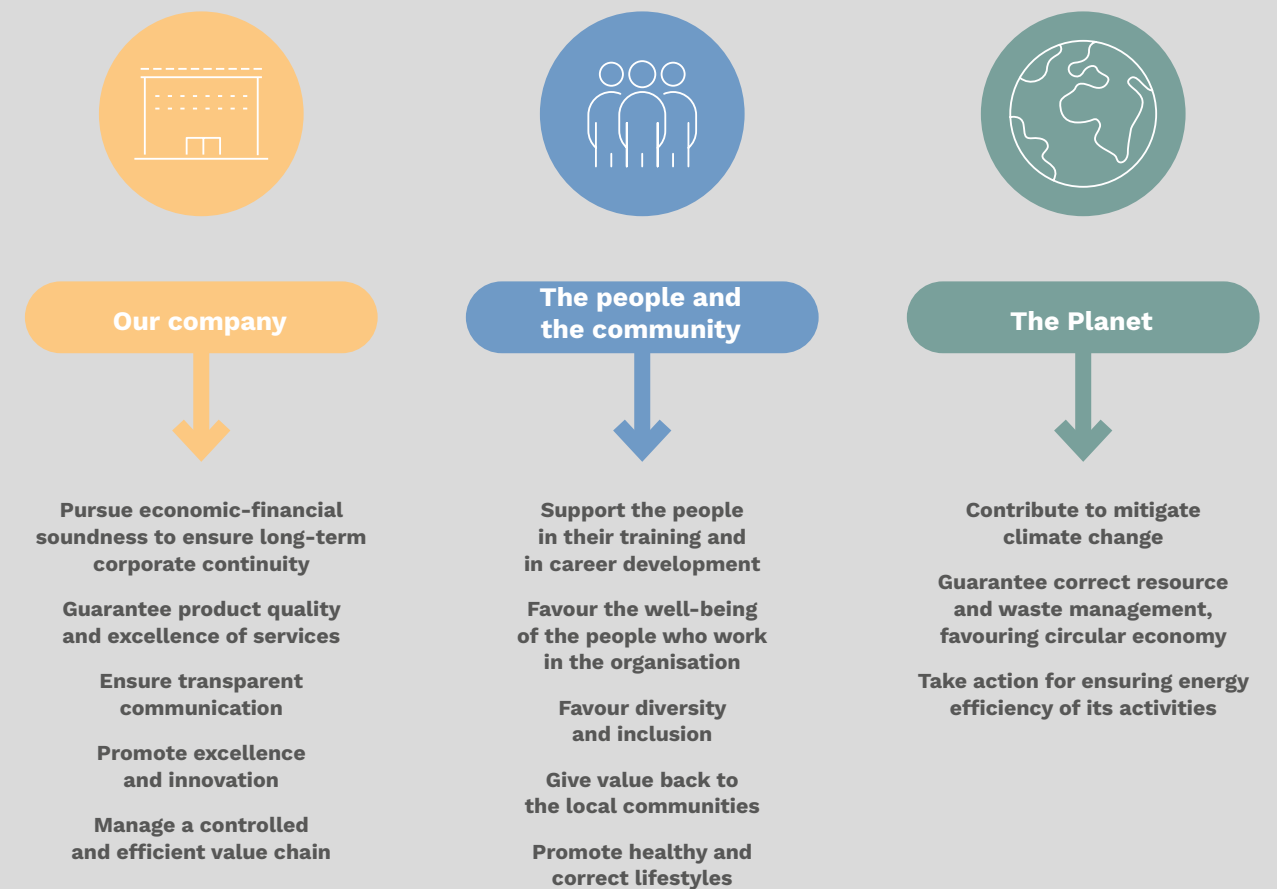
Starting from the specific topics which emerged through the materiality screening, Veneta Nastri S.p.A. chose to group them in macro-topics which represent its sustainability roadmap.

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





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 Veneta Nastri 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 to supervise corporate conduct and prevent crimes and improper practices.	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). Risk management has been strengthened this reporting year through the adoption of Model 231, the activation of checks by the Supervisory Body and the application of transparency practices in processes, along with the code of ethics which guides corporate action.	GRI 205 GRI 206 GRI 2-26	<p>Effective positive impact</p> <p>Potential negative impact</p>
Economic performance and resilience	Economic performance represents a pillar for Veneta Nastri S.p.A., as it enables the financing of investments in technological innovation, knowhow, 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. 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 longterm competitiveness. They can ensure the generation of stable and sustainable value for all stakeholders.	GRI 201	<p>Effective positive impact</p>
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	<p>Potential negative impact</p>
Alignment with emerging ESG paradigms	The growing focus on ESG criteria requires the integration of these sustainability topics into the company's strategy. Veneta Nastri 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	<p>Potential negative impact</p>

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	Veneta Nastri S.p.A. operates in an industry characterised by significant physical and operational risks, arising from the use of heavy machinery 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	Veneta Nastri 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	Veneta Nastri 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 Veneta Nastri 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.	GRI 302 GRI 305	Potential negative generated impact  Effective positive generated impact 
Waste and scrap management	Veneta Nastri 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 

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

Veneta Nastri S.p.A. SDGs Commitments

In its Sustainability roadmap, Veneta Nastri 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.

Veneta Nastri 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.



10 REDUCED INEQUALITIES

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.

Veneta Nastri 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.

Veneta Nastri 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**, Veneta Nastri 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.

Veneta Nastri S.p.A. **measures and monitors Scope 1 and 2 emissions**, committing to reducing carbon intensity through renewable energy use 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.

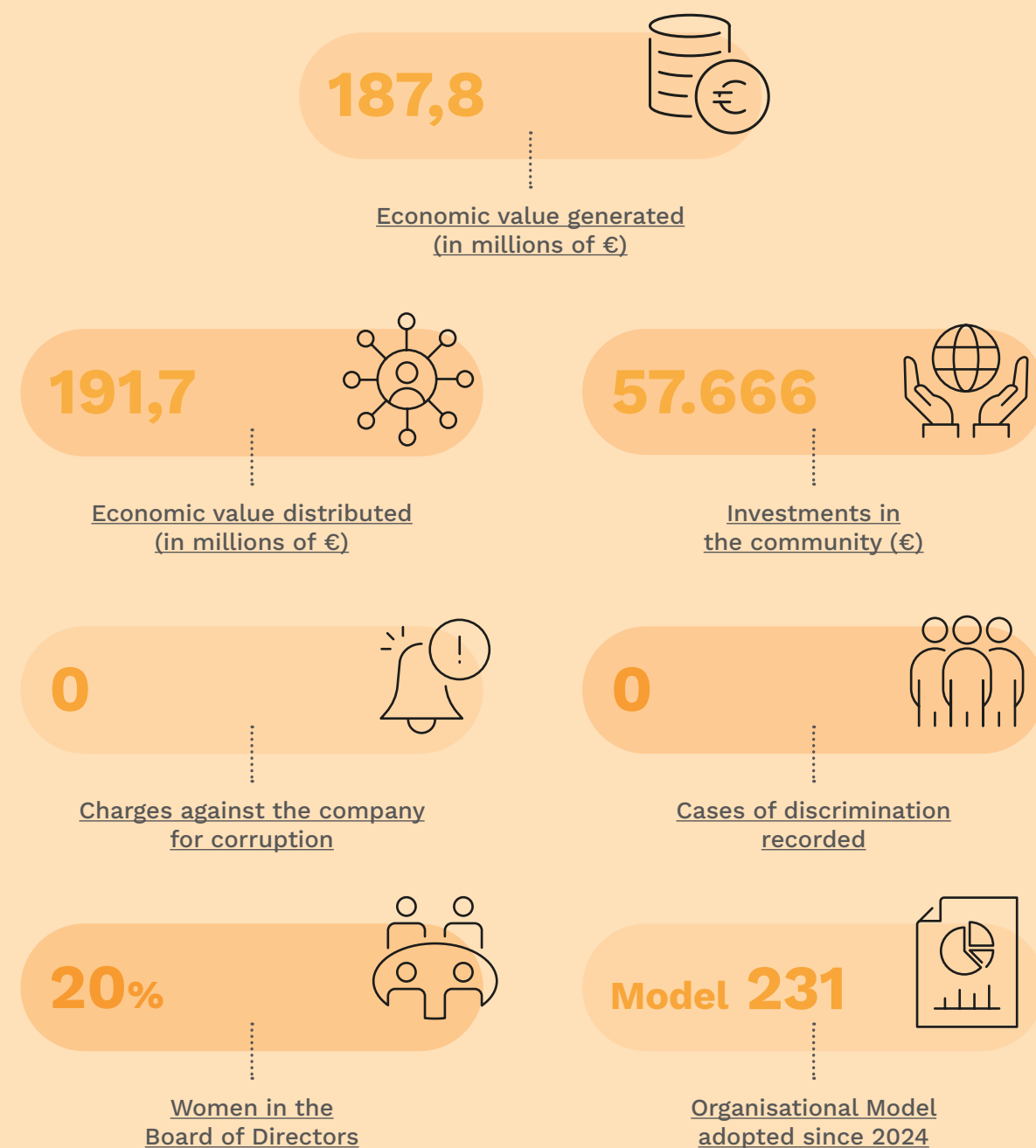
«Today, we adopt the term **Value** not only in its economic sense, but also in a broader and more **Ethical** definition of the word.»

Governance

3



GOVERNANCE HIGHLIGHTS



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. Veneta Nastri 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
- **Zanella Emilio**, Member of the Board of Directors
- **Schreiner Christian**, Member of the Board of Directors
- **Gabrielli Margherita**, Member of the Board of Directors
- **Poelzguter Juergen**, 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.

Veneta Nastri 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	1	1	1
Men	4	4	4
Less than the age of 30	0	0	0
Between the age of 30 and 50	2	2	1
Over the age of 50	3	3	4

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

Compliance 231 and Anti-Corruption

Veneta Nastri 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 **2024**, 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 Veneta Nastri S.p.A. has been made available to all interested parties within the company website¹, 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.venetanastri.it/wp-content/uploads/sites/15/2024/10/VN-MOG-2024.pdf>
- 2. <https://www.venetanastri.it/wp-content/uploads/sites/15/2024/10/VN-Codice-etico-EN-2024.pdf>
- GRI rif. 2-26, 205-1, 205-2, 205-3, 206-1, 406

Code of Ethics and Whistleblowing

To support its compliance system, **Veneta Nastro S.p.A. has adopted a Code of Ethics this current year**, 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 website².

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.

Every report is 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 25 September 2024, and can be found on the <https://www.venetanastri.it/en/download/>

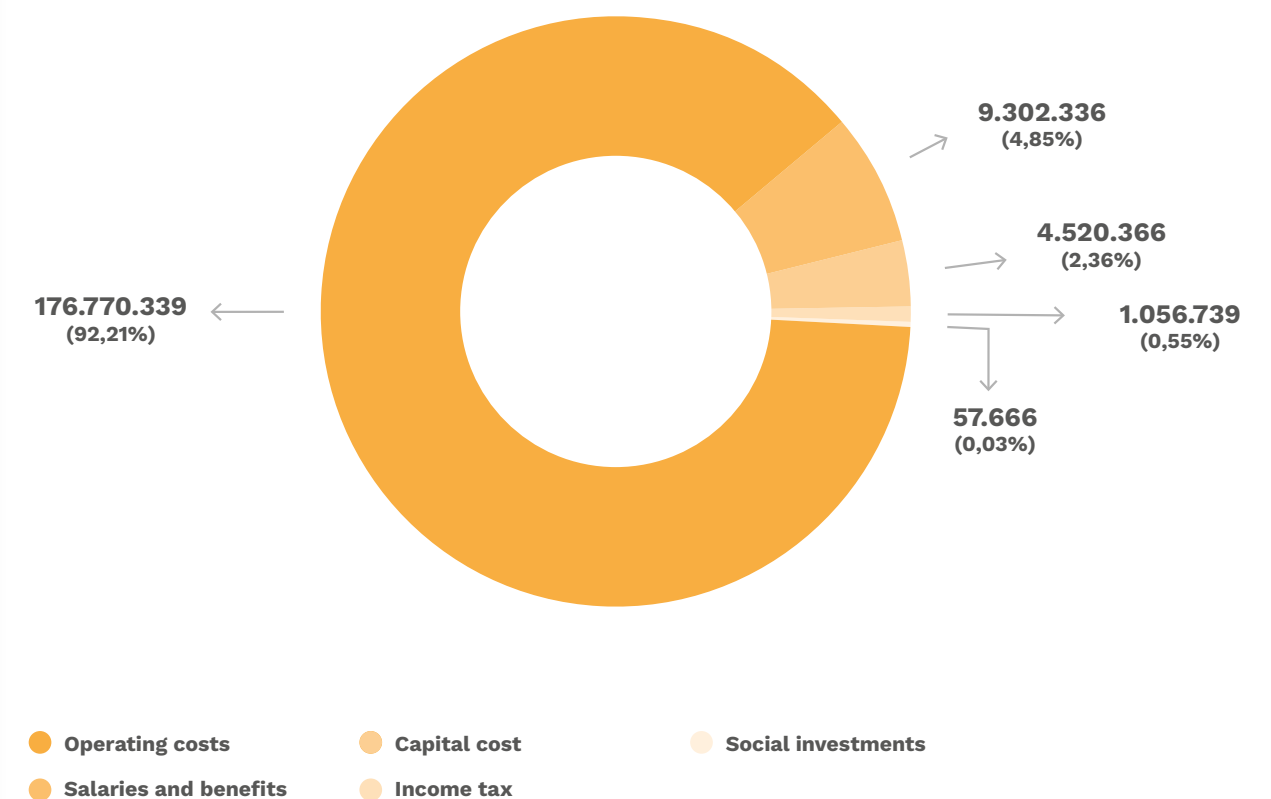
Creation of value for the Territory Economic Value Generated and Distributed (VEG&D)

		2022	2023	2024
Economic value generated	€	259.847.902	200.369.308	187.827.247
Operating costs	€	223.999.594	190.414.106	176.770.339
Salaries and benefits	€	8.638.746	8.926.980	9.302.336
Capital cost	€	10.173.013	10.711.162	4.520.366
Income tax	€	4.515.555	199.831	1.056.739
Social investments	€	58.519	58.652	57.666
Economic value distributed	€	247.385.427	210.310.730	191.707.445
Economic value retained	€	12.462.475	-9.941.422	-3.880.198

The **economic value generated** by Veneta Nastri 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 **187,8 million euro**, down compared to the **200,4 million euro** 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 Veneta Nastri 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, Veneta Nastri S.p.A. closed the year with a **distributed economic value** of **over 191,7 million euro**. 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).

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.

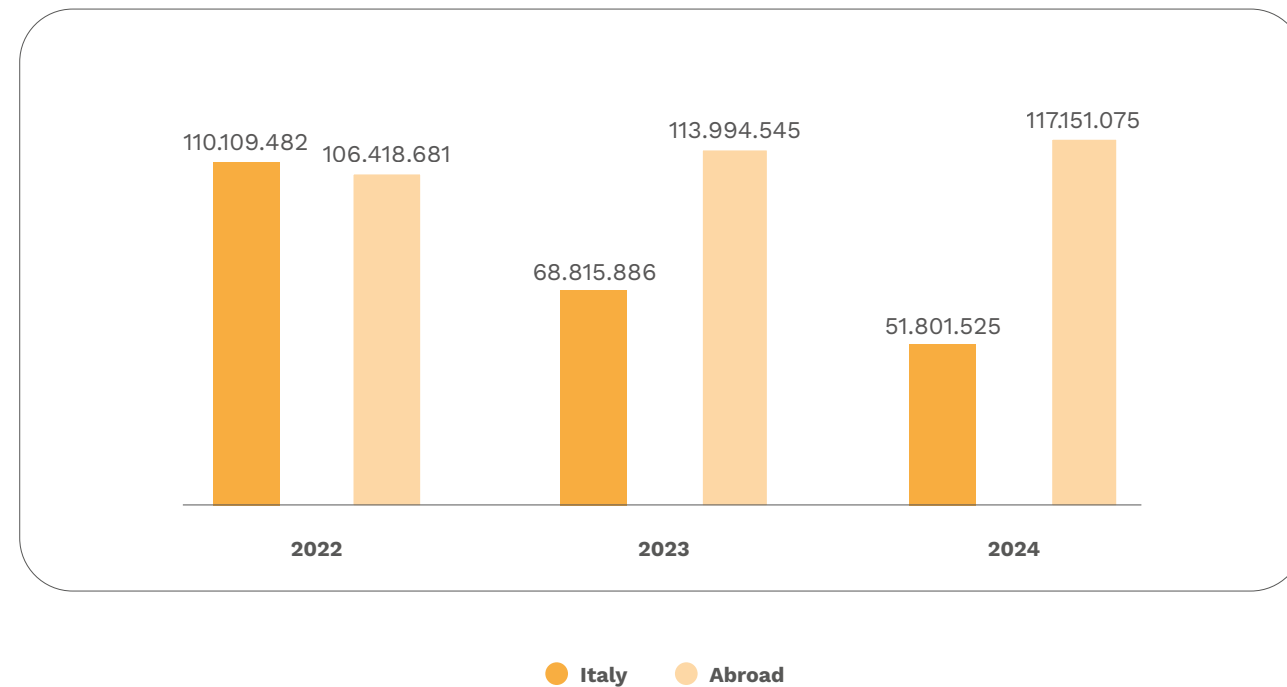
- *Payments to capital suppliers (Capital cost)*, which is the sum of dividends paid to all shareholders and payments of interest and financial charges to lending companies.
- *Income taxes*, which refer to current taxes paid to the public administration, excluding deferred and anticipated taxes.
- *Social 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). In the three reporting years approximately 58 thousand euro were annually allocated for these purposes.



Explanatory Notes:
• GRI rif. 201-1

Creation of value for the Territory Suppliers

RAW MATERIALS – Origin of supplies (€)



Veneta Nastri S.p.A. stands out for its constant commitment to developing its business, with particular attention to strengthening relationships. This approach is reflected in the creation of a solid network of suppliers and subcontractors with whom the company has maintained long-standing partnerships.

An analysis of goods procurement, which includes the purchase of raw materials, packaging materials and production auxiliaries, shows that in 2024 approximately 31% of goods were sourced in Italy, a decrease compared to the previous year (when almost 38% of goods were supplied locally). Foreign suppliers therefore remain the company's main source of procurement.

This situation is strongly influenced by supplies linked to the industrial partner *voestalpine*, based in Austria, with which Veneta Nastri S.p.A. maintains a solid strategic relationship.

In 2024, goods sourced from Austria accounted for 42% of total raw material supplies and over 60% of foreign procurement.

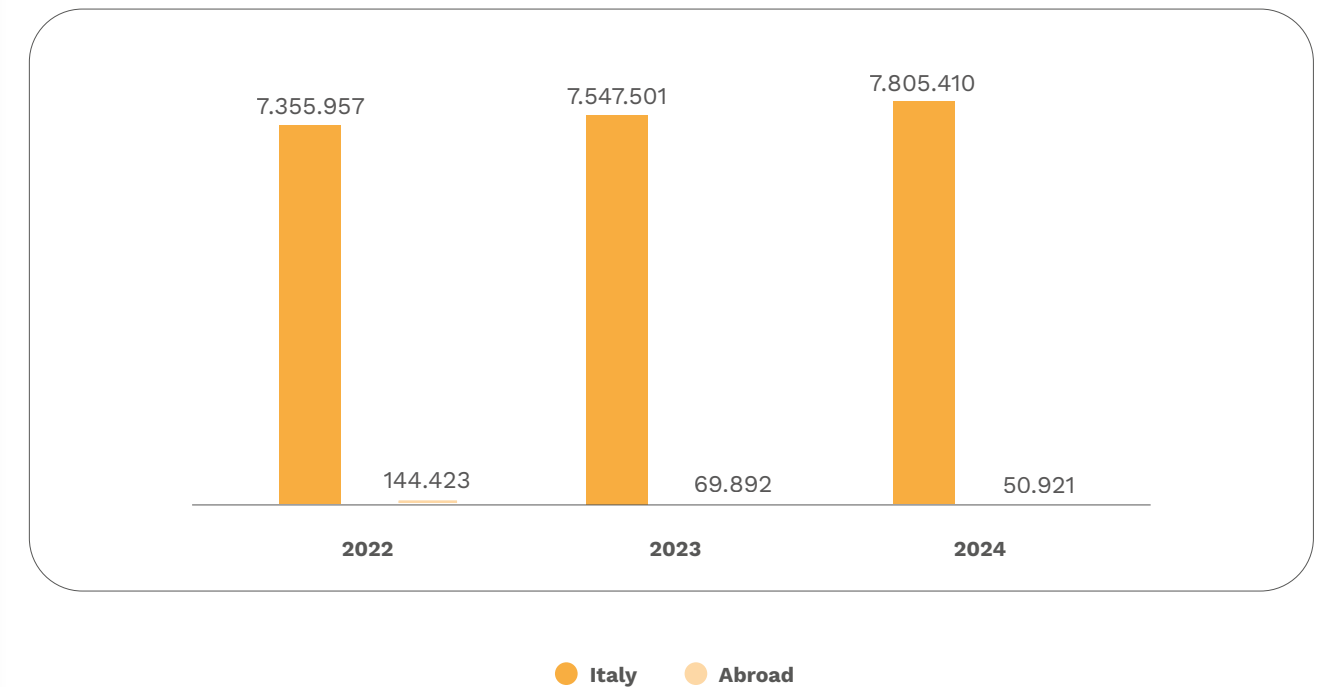
The company's procurement practices are not solely dictated by market availability but are based on a strategic management of supplier relationships aimed at ensuring quality and reliability throughout the entire supply chain. This model enables the company to optimise supply chain management while maintaining high quality standards.



Explanatory Notes:

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

SERVICES – origin of supplies (€)



The procurement of services takes place almost exclusively in Italy, with **99,4%** of purchases made from suppliers located within the national territory during the reporting period. This approach further strengthens the company's contribution to the country's economic and social development. This percentage has shown a steady increase over the years analysed, with the share of local service purchases amounting to 98,1% in 2022 and 99,1% in 2023.

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»





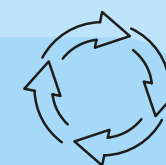
PEOPLE HIGHLIGHTS

100%



Employees with an open-ended contract within the company

8,0%



Turnover

97,5%



Employees with full-time contracts

100%



Return to work percentage after parental leave

+109%



Ratio between a new hire's standard wage and the minimum wage set by the National Collective Labour Agreement

+221%



Increase in average training hours per employee (compared to 2023)

2.944



Total training hours provided to employees

Development and Enhancement of People and of Diversities Employment

Veneta Nastri S.p.A. recognises **the central role of its personnel in the development and continuity of its activities**. The enhancement of skills and the quality of internal relationships are considered fundamental elements for consolidating a solid organisational culture oriented towards collaboration.

Employment stability represents a key indicator in this regard: almost the entire workforce is employed under **permanent contracts**, and the **turnover rate remains low**, reflecting a high level of employee loyalty.

The company promotes an environment based on **transparency and dialogue**, also through opportunities for sharing information on corporate performance, objectives and investments.

All employees (100%) are covered by collective bargaining agreements, and the national agreement applied is the Metal Processing Industry National Collective Labour Agreement (CCNL Metalmeccanico Industria). Furthermore, **quarterly meetings with trade unions** are scheduled to safeguard workers' rights.

In the event of significant organisational changes, the notice periods established by the applicable collective agreement are duly respected.

The remuneration policy is characterised by average levels higher than the minimum thresholds set out in the agreement, and human resource management is based on three priority areas:

- occupational health and safety,
- continuous training,
- recognition of experience and company seniority.

The organisation records a progressive increase in the number of training hours delivered and has always been committed to creating a safe working environment for its people, in full compliance with regulatory requirements.

Veneta Nastri S.p.A. adopts an **Occupational Health and Safety Management System (SGSL)**, integrated with the **Prevention and Protection Service (SPP)**, which operates across the company.

Development and Enhancement of People and of Diversities Employment and Diversity

Employees		2022	2023	2024
Total staff	no.	163	165	161
Women	no.	14	15	16
Men	no.	149	150	145

Staff composition per gender		2022	2023	2024
Total blue-collar workers	no.	113	116	111
Women	no.	0	0	1
Men	no.	113	116	110
Total white-collar employees	no.	49	48	49
Women	no.	14	15	15
Men	no.	35	33	34
Total executives	no.	1	1	1
Women	no.	0	0	0
Men	no.	1	1	1

An analysis of the workforce composition during the reporting periods shows no significant changes in the total number of employees. In line with the trend within the reference industry, the majority of the company's workforce is male: 145 male employees (90,1%) compared to 16 women. This distribution is particularly evident in the category of blue-collar workers, which until 2023 was entirely composed of male employees, a circumstance attributable to the physical and technical nature of the tasks performed in production departments. However, it is worth noting that in 2024, for the first time, a woman was hired and introduced into the blue-collar category. In the clerical category, on the other hand, female representation is more significant, accounting for approximately 31%.

The company pays close attention to issues and objectives related to **workforce inclusion, managing its personnel with care and inclusivity**. This is also reflected in a transversal sensitivity towards any form of discrimination which may occur internally, ensuring, through dedicated channels, the possibility of reporting any relevant episode which fails to respect diversity within the organisation. **Development and training opportunities** are guaranteed for all, and the enhancement of employees is therefore **transversal**, without gender discrimination and offering **equal opportunities** to all individuals. The organisation's commitment to inclusion principles is further demonstrated by the **hiring of people with disabilities**, in compliance with the provisions of current legislation.



Explanatory Notes:

- GRI rif. 2-30, 401-2, 403



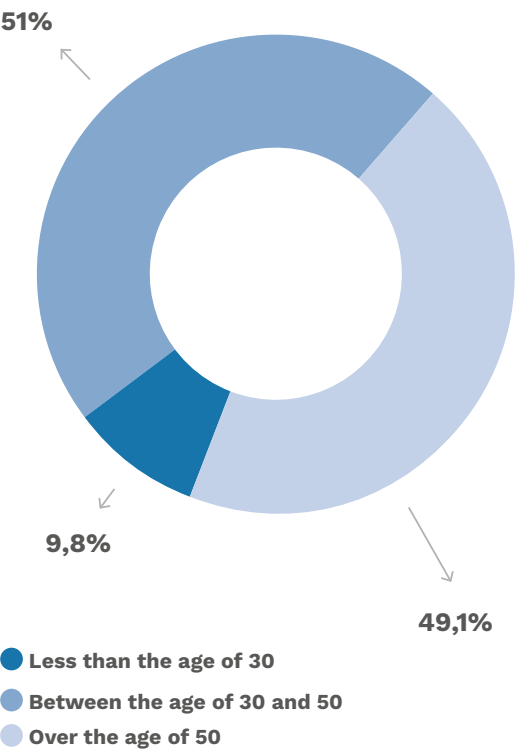
Explanatory Notes:

- GRI rif. 2-7, 2-26, 405-1, 406-1
- The reported data refer to the actual number of employees at the end of the reporting period, expressed in absolute values (headcount) for each year considered
- Workers in force up to the end of the reporting period (at 31 Dec.) are included in the headcount, thus including in the count those terminated at 31 Dec., who formed part of the workforce for the reported year

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.	163	165	161
Less than the age of 30	no.	16	18	16
Between the age of 30 and 50	no.	74	71	66
Over the age of 50	no.	73	76	79
Blue-collar workers	no.	113	116	111
Less than the age of 30	no.	12	14	11
Between the age of 30 and 50	no.	50	47	45
Over the age of 50	no.	51	55	55
White-collar employees	no.	49	48	49
Less than the age of 30	no.	4	4	5
Between the age of 30 and 50	no.	24	23	20
Over the age of 50	no.	21	21	24
Total executives	no.	1	1	1
Less than the age of 30	no.	0	0	0
Between the age of 30 and 50	no.	0	1	1
Over the age of 50	no.	1	0	0

The demographic composition of the company’s workforce is well distributed across different age groups, fostering a diverse and balanced working environment. **Fifty-one per cent** of employees are **under 50 years old, including young people under 30**, who account for **9,8%** of the total. These figures reflect the organisation’s ability to **attract new talent** and create favourable conditions for the **professional growth** of younger generations. At the same time, the **significant presence of employees over 50 (49,1%)** highlights employment stability and **long-term loyalty**, with a high number of workers having been part of the company since their first hire. The contribution of the more senior population is particularly evident among blue-collar and clerical roles, where the experience

gained over time represents a key asset for production continuity. This balance between generations is considered a **distinctive feature** for the company: the simultaneous presence of consolidated expertise and new perspectives enables **effective intergenerational knowledge transfer**, strengthening organisational resilience. In line with its commitments to equity and respect for diversity, the company is also launching training programmes dedicated to **diversity, inclusion and anti-discrimination**, aimed at all employees. These initiatives seek to promote a more aware, inclusive and respectful corporate culture, reinforcing employee engagement and safeguarding individual rights within the workplace.

Development and Enhancement of People and of Diversities

Employment

Open-ended contracts		2022	2023	2024
Full-time	no.	159	161	157
Women	no.	10	11	13
Men	no.	149	150	144
Part-time	no.	4	4	4
Women	no.	4	4	3
Men	no.	0	0	1
Total open-ended contracts	no.	163	165	161
Fixed-term contracts		2022	2023	2024
Full-time	no.	0	0	0
Part-time	no.	0	0	0
Total fix-termed contracts	no.	0	0	0
Non-employee workers		2022	2023	2024
Collaborators	no.	3	3	3
Agency workers	no.	1	0	0
Interns	no.	0	0	1
Total atypical workers	no.	4	3	4

100% of the employees of Veneta Nastri S.p.A. have been guaranteed a **permanent employment contract**, confirming the company’s ongoing commitment to promoting **job security and stability**. This approach reflects a long-term corporate vision aimed at creating a working environment which values people’s contribution and fosters a climate of mutual trust. **97,5% of the workforce is employed on a full-time basis**. Part-time arrangements apply exclusively to female employees, who have been offered **flexible working hours on a voluntary basis**, particularly to support maternity needs and work-life balance. In this way, the company demonstrates its attention to **organisational well-being** and the **inclusive management of diverse personal requirements**. All employees are based within the Italian geographical area and at the locations designated as the company’s

operational sites. In carrying out its activities, the company has also engaged individuals who do not have an employment relationship with it but whose tasks are nonetheless under its control. This category of non-employee workers consists of coordinated and continuous collaborations, totalling 4 people in 2024 (equal to 2,4% of the overall workforce, calculated by adding employees and non-employees). The company undertakes to enter into these contracts directly, without the involvement of third parties, except for occasional needs dictated by operational requirements. No significant changes were recorded in the number of non-employee workers during the reporting period.

4

QUALITY EDUCATION

10

REDUCED INEQUALITIES

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)

8

DECENT WORK AND ECONOMIC GROWTH

Explanatory Notes:

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

Development and Enhancement of People and of Diversities

Employment

Turnover per gender		2022	2023	2024
Hirings	no.	14	14	11
Women	no.	3	1	1
Men	no.	11	13	10
Terminations	no.	11	14	13
Women	no.	3	0	0
Men	no.	8	14	13
Retirements	no.	2	2	1
Women	no.	0	0	0
Men	no.	2	2	1

Turnover per age		2022	2023	2024
Hirings	no.	14	14	11
Less than the age of 30	no.	3	10	3
Between the age of 30 and 50	no.	9	4	6
Over the age of 50	no.	2	0	2
Terminations	no.	11	14	13
Less than the age of 30	no.	2	6	3
Between the age of 30 and 50	no.	2	3	6
Over the age of 50	no.	7	5	4
Retirements	no.	2	2	1

Hiring rate		2022	2023	2024
% of hirings with open-ended contracts	%	100%	100%	100%
Open-ended contract hirings	no.	14	14	11
Fixed-term contracts hirings	no.	0	0	0
Turnover rate of newly hired	%	18,2%	14,3%	23,1%
Newly hired who left their job	no.	2	2	3

Turnover rates		2022	2023	2024
Total turnover	%	6,8%	8,5%	8,0%
Turnover net of retirements	%	5,6%	7,3%	7,4%

Over the three-year period under review, Veneta Nastri S.p.A. demonstrates its **approach focused on employment stability**, with a percentage of permanent hires equal to 100% across all three years analysed. This figure confirms the organisation's intention to establish **long-lasting working relationships**, in line with its long-term vision and commitment to employee well-being.

During **2024**, the company recorded **11 new hires**, 10 of which concerned male personnel, consistent with the overall composition of the workforce, which reflects the characteristics of the industry in which the company operates. Similarly, all terminations recorded in 2024 involved male workers. Three of the newly hired employees subsequently left the company within the same year of recruitment, resulting in a **turnover rate among new hires of 23% in 2024** (a figure particularly sensitive to fluctuations, as it refers to relatively small absolute numbers).

From a demographic perspective, the company has continued to show a concrete commitment to **enhancing generational diversity**. Recruitment has been evenly distributed across the various age groups, although it has organically focused in particular on the “under 30” category (16 hires in total over the three years analysed) and the “30–50 years” category (with 19 new entries during the period), confirming the intention to balance the **conveyance of internal know-how** with the contribution of **new skills**. The “over 50” category was involved in 2 hires in 2022 and 2024, signalling the company's openness to profiles with greater experience.

As regards terminations, the data show a prevalence in the “middle” age group, with a significant portion of exits in the “over 50” category due to retirements.


At an aggregate level, the **overall turnover rate** remained **around 8%**, fluctuating between 6,8% and 8,5% over the three-year reporting period. These figures reflect the **organisation's solid retention capacity**, although there is room for improvement by further strengthening the structural stability of its workforce.

The absence of significant peaks in terminations (which have remained constant in absolute terms during the years analysed) reinforces the picture of a loyal workforce aligned with the company's long-term vision. A significant proportion of employees, in fact, remain with the company until reaching retirement age, demonstrating a high degree of loyalty. In this context, analysing turnover net of retirements proves useful, as it isolates departures not related to the natural life cycle of employment. This approach provides a more targeted assessment of organisational stability and the company's ability to retain staff for reasons not strictly linked to age.

Comparing total turnover with turnover adjusted for retirements also makes it possible to evaluate the effectiveness of human resource management policies, distinguishing physiological terminations from those potentially linked to internal factors.

In 2023, from a total turnover rate of 8,5%, the figure drops to 7,3% when considering only terminations for reasons other than retirement, while in the reporting year 2024, a slightly reduced overall turnover of 8,0% translates into a turnover net of retirements of 7,4%.

Overall, the analysis aims to demonstrate how the organisation seeks to pursue, in the long term, a balance between employment stability, youth recruitment and the management of turnover linked to seniority, thereby supporting business continuity and the evolution of its workforce.



8 DECENT WORK AND ECONOMIC GROWTH

Explanatory Notes:

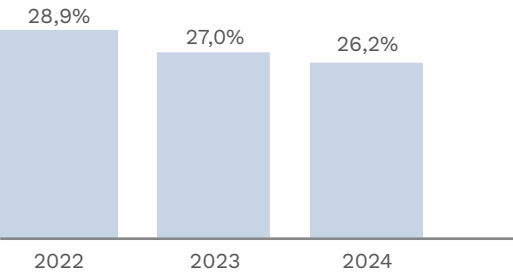
- GRI rif. 401-1
- The count of terminations includes employees terminated as at 31 Dec. (part of the workforce up to the end of the reporting period)
- The count of retirements represents a detail extracted from terminations and is to be analysed as an integral part of them, it is therefore not to be 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= $\frac{\text{terminations in the reporting year} - \text{retirements in the year}}{\text{average employees}}$

Development and Enhancement of People and of Diversities

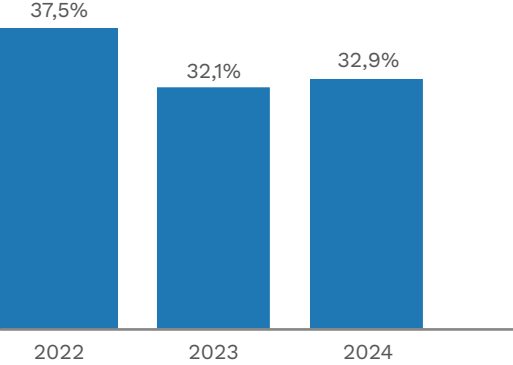
Gender parity

WHITE-COLLAR EMPLOYEES

Gender Pay Gap:
Average Base Monthly Salary

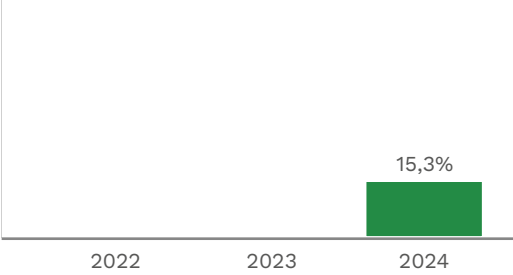


Gender Pay Gap:
Average Gross Monthly Salary

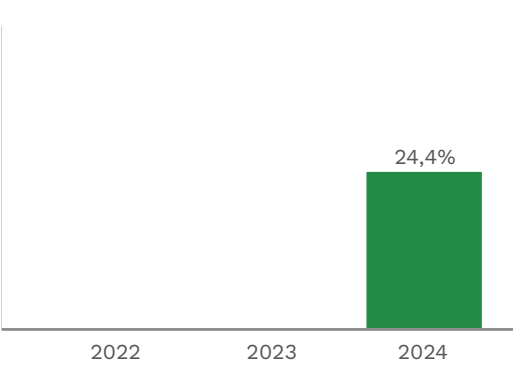


BLUE-COLLAR EMPLOYEES

Gender Pay Gap:
Average Base Monthly Salary




Gender Pay Gap:
Average Gross Monthly Salary



In its ongoing commitment to promoting a fair and inclusive working environment, Veneta Nastri S.p.A. strives to ensure pay equity between men and women. The comparison regarding pay parity for the years 2022 and 2023 can only be calculated for the clerical staff category, as it is the only one which includes both male and female employees. In 2024, thanks to the introduction of a female manual worker, this comparison can be extended to all employee categories. The data show a trend towards reducing the gender gap in both the average base salary and the average gross monthly remuneration over the years considered. Between 2022 and 2024, Veneta Nastri S.p.A. recorded a **downward trend in the gender gap**, both in terms of **average base salary** and **gross**

monthly pay. The **gap in base salary** within the clerical category decreased from 28,9% in 2022 to 26,2% in 2024, while the gap in gross monthly remuneration (which starts from a higher discrepancy mainly due to differences in qualifications and seniority between genders) fell from 37,5% to 32,9%. As can be observed, the gap within the manual workers' category is significantly smaller. These reductions in the gender gap reflect the company's concrete commitment to **enhancing female talent, rebalancing pay positions** and adopting internal policies increasingly oriented towards **gender equity**. Although the process is still ongoing, it demonstrates a positive evolution aligned with the objectives of social sustainability and inclusiveness set out by **ESRS S1 standards**.




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:
$$\frac{\text{Remuneration male employees} - \text{Remuneration female employees}}{\text{Remuneration male employee}} \times 100$$

Parental leave	2022	2023	2024
Employees who took parental leave	6	4	5
Women	2	0	0
Men	4	4	5
Returned to work following parental leave (return was scheduled within the year)	6	4	5
Women	2	0	0
Men	4	4	5
Returned to work following parental leave (return was scheduled within the year)	6	6	3
Women	2	2	0
Men	4	4	3
Return-to-work rate (following parental leave)*	100%	100%	100%
Women	100%	-	-
Men	100%	100%	100%
Retention rate (following parental leave)**	86%	92%	88%
Women	100%	100%	100%
Men	80%	89%	85%

The constant commitment to creating an inclusive working environment also entails recognising **maternity** as an important stage in life, during which new mothers and fathers should receive adequate support from their workplace. For this reason, additional economic and organisational measures and benefits (including flexibility) have been implemented beyond those already required by current legislation, in order to **facilitate the balance between personal and professional life**. Female employees benefit from organisational flexibility, allowing them to adopt flexible entry and exit

times, as well as the possibility of accessing **part-time employment** solutions. The company not only complies with national regulations guaranteeing parental leave for its employees but also provides for an extension of the guaranteed period. The company is confident that, thanks to these measures, employees can approach their return to work and the reconciliation with personal life **more serenely**. Among the 15 employees who have taken parental leave over the past three years, **100%** have returned to the company and remained in the following 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:

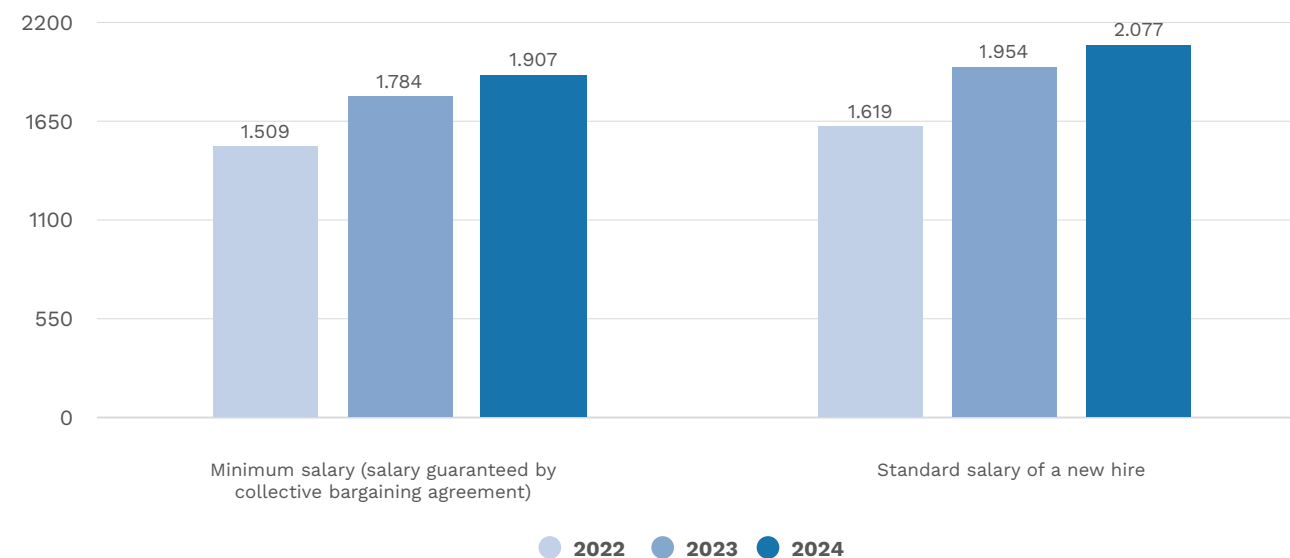
$$\frac{\text{Total number of employees who actually returned to work after parental leave}}{\text{Total number of employees expected to return to work after parental leave}} \times 100$$

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

$$\frac{\text{Total number of employees still employed 12 months after returning to work following parental leave}}{\text{Total number of employees who returned from parental leave in previous reporting periods}} \times 100$$

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, Veneta Nastri S.p.A. has progressively developed a human resources approach aimed at creating a **fair and competitive working environment**, capable of attracting and retaining qualified personnel. This is reflected, among other aspects, in the remuneration policy adopted for new hires. All employment relationships are governed by national collective labour agreements (National Collective Bargaining Agreement for Metalworkers), supplemented by any **company agreements** negotiated with trade union representatives.

These agreements are periodically reviewed and updated in a spirit of **constructive and participatory dialogue** with the representatives themselves. In line with the company's strategy to **enhance human capital**, the organisation grants its new hires an initial gross monthly salary higher than that established by the applicable collective agreement. Data show that, during the 2022–2024 period, the **ratio between the standard entry-level salary and the minimum wage**

set by the collective agreement remained on average above 108%. In 2024—unlike 2022 and 2023, when the figure referred exclusively to male employees—the data include both male and female employees: there is no gender gap between women and men in the ratio between the guaranteed average salary and the minimum wage. The standard salary for new hires in 2024 is therefore, for both genders, +9% higher than the minimum wage established by the collective agreement.

These figures confirm the commitment of Veneta Nastri S.p.A. to ensuring **competitive entry conditions** which immediately recognise the value of human resources within the company's development path. The decision to position **above the contractual minimum threshold** reflects a strategy aimed at fostering **organisational well-being**, reducing turnover, and promoting a stable and motivating work environment.



Explanatory Notes:

- GRI rif. 2-30, 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, Veneta Nastri 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.

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** 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, Veneta Nastri S.p.A. has always supported its people during the most significant moments of their lives, particularly during maternity and the birth of children. To this end, the company provides flexible arrangements such as adaptable working hours, part-time opportunities, and organisational solutions which facilitate the return to work. In addition, it offers full salary integration during the first month of parental leave, helping employees to balance their private and professional lives as effectively as possible.



Explanatory Notes:

- GRI rif. 401-2

Development and Enhancement of People and of Diversities

Training and Education



In the 2022–2024 three-year period, Veneta Nastri S.p.A. strengthened its commitment to employee training, with an increasing focus on the dissemination of technical, managerial and safety skills. The total number of training hours in 2024 reached **2.944 hours**, marking a significant increase compared to 2023 (+214%) and 2022 (+236%), confirming a clearly positive trend.

This evolution reflects a progressively mature and systematic process aimed at supporting continuous workforce development, in line with the evolving needs of production, logistics and administrative departments.

In detail, the increase was driven particularly by training for the manual workforce, which rose from 698 hours in 2023 to 2.025 hours in 2024, indicating **targeted investment in strengthening technical**

and operational skills (please note the rise in other training hours compared to the cyclical yet stable trend of safety-related training). Training for office staff also recorded a significant increase, from 239 to 910 hours (+281%), while the trend for managerial training hours was less significant, as this category comprises a single individual.

From the perspective of **training types**, there was a marked increase in **mandatory health and safety training**, which rose from 341 to 895 hours (+162%), linked to the cycle of refresher courses. In parallel, non-mandatory training also grew (+243%), reaching 2.049 hours and focusing on technical, digital and cross-functional areas, in line with objectives of innovation and industrial process optimisation. This trend suggests a progressive 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	876	939	2.944	714	341	895	162	598	2.049
- of which hours women	12	89	324	12	15	48	0	74	276
- of which hours men	864	850	2.621	702	326	848	162	524	1.773
Training per qualification									
Total hours production workers	762	698	2.025	612	260	699	150	438	1.326
- of which hours women	0	0	0	0	0	16	0	0	15
- of which hours men	762	698	1.994	612	260	683	150	438	1.311
Total hours office workers	98	239	910	86	81	196	12	158	714
- of which hours women	12	89	293	12	15	32	0	74	261
- of which hours men	86	150	618	74	66	165	12	84	453
Total hours executives	16	2	9	16	0	0	0	2	9
- of which hours women	0	0	0	0	0	0	0	0	0
- of which hours men	16	2	9	16	0	0	0	2	9

With regard to **gender representation**, **female** participation in training remains **underrepresented** (324 hours in 2024, equal to 11% 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 Veneta Nastri 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	0,86	5,93	20,22		0,86	1,00	2,97		0	4,93	17,25	
Average hours men	5,80	5,67	18,07		4,71	2,17	5,84		1,09	3,49	12,23	
Training per employee category												
Average hours production workers	6,74	6,02	18,24		5,42	2,24	6,30		1,33	3,78	11,95	
Average hours women	-	-	31,00		-	-	16,00		-	-	15,00	
Average hours men	6,74	6,02	18,13		5,42	2,24	6,21		1,33	3,78	11,92	
Average hours office workers	2,00	4,98	18,57		1,76	1,69	4,33		0,24	3,29	14,57	
Average hours women	0,86	5,93	19,50		0,86	1,00	2,10		0	4,93	17,40	
Average hours men	2,46	4,55	18,16		2,11	2,00	4,84		0,34	2,55	13,32	
Average hours executives	16	2	9		16	0	0		0	2	9	
Average hours women	-	-	-		-	-	-		-	-	-	
Average hours men	16	2	9		16	0	0		0	2	9	
Total average hours	5,37	5,69	18,29		4,38	2,07	5,56		0,99	3,62	12,73	

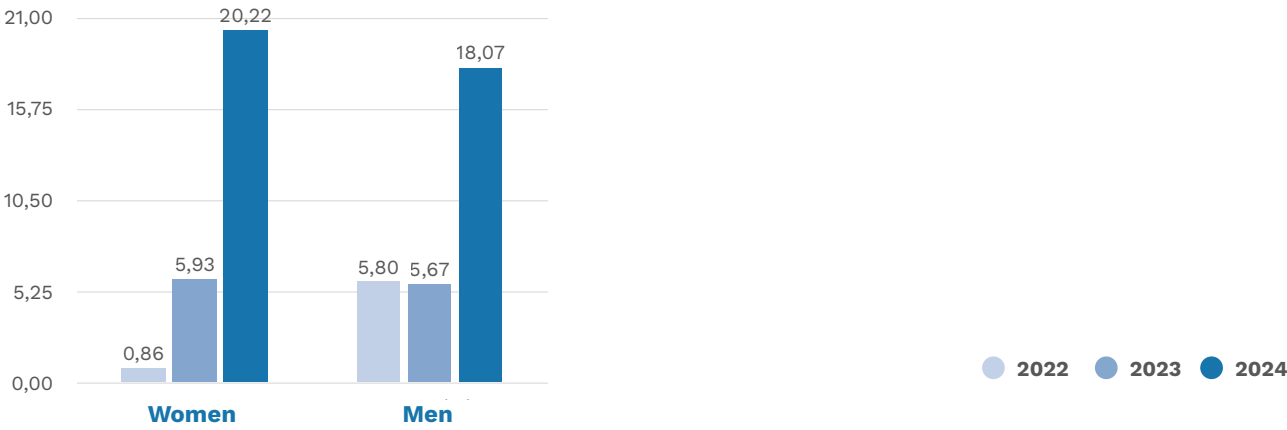
In the 2022–2024 three-year period, **Veneta Nastri S.p.A.** recorded a significant increase in the number of training hours delivered, rising from an average of **5,37 hours per employee in 2022 to 18,29 hours in 2024**, more than tripling the initial figure. This trend highlights a **substantial strengthening** of the training framework, capable of balancing regulatory requirements, technical updates and value-added content. From a gender perspective, women reached an average of **20,22 hours per capita** in 2024, a sharp increase compared to previous years (0,86 in 2022 and 5,93 in 2023), marking a structural recovery in access to training. **Men**, who make up the majority of the workforce, recorded an average of **18,07 hours in 2024**, also showing a marked increase compared to the 2022–2023 biennium (5,80 and 5,67 hours). As regards professional categories, 2024 saw a clear consolidation of training **for blue-collar employees**, who reached an **annual average of 18,24 hours**

(compared to 6,74 in 2022 and 6,02 in 2023), and a strong increase for **white-collar employees**, rising from 2,00 hours in 2022 to **18,57 hours in 2024**. A detailed analysis further confirms that among white-collar employees, **women** benefited from an average of **19,50 training hours** in 2024, a figure higher than both the company average and the male average (18,16 hours), confirming balanced and growing access to training opportunities. The quantitative strengthening has been accompanied by an expansion of content: alongside mandatory health and safety training, which has maintained a central and constant role, there has been an increase in non-mandatory training, with growing attention to technical, digital and sustainability (ESG) topics. Overall, the trend in average training hours reflects an inclusive and structured approach aimed at developing human capital in all its components. Alignment with **GRI 404 standards** and the requirements of the **CSRD Directive** confirms the strategic role which continuous training plays in the sustainable transition of **Veneta Nastri S.p.A.**

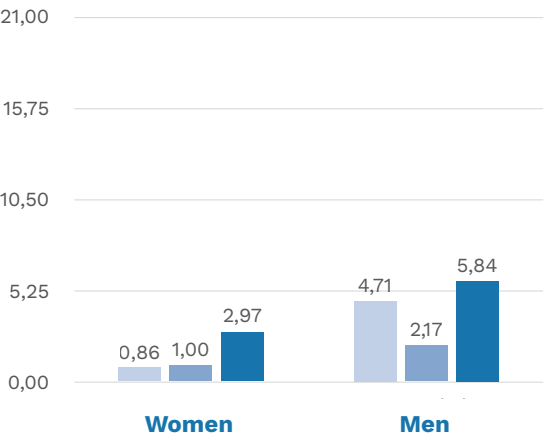


Explanatory Notes:
• GRI rif. 404-1

Average Training Hours:
Gender Comparison



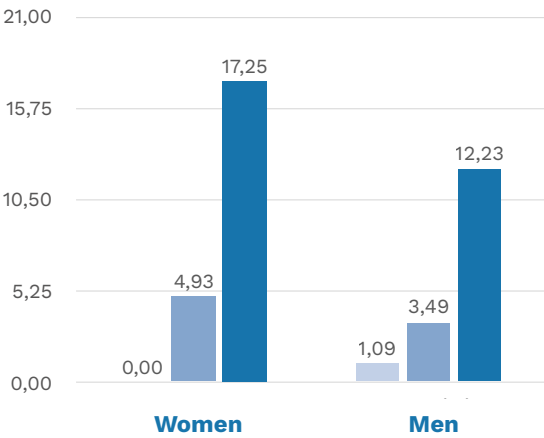
Average Safety Training Hours:
Gender Comparison



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

Average Other Training Hours:
Gender Comparison



Cybersecurity

Veneta Nastri 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

Veneta Nastri 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, Veneta Nastri 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.

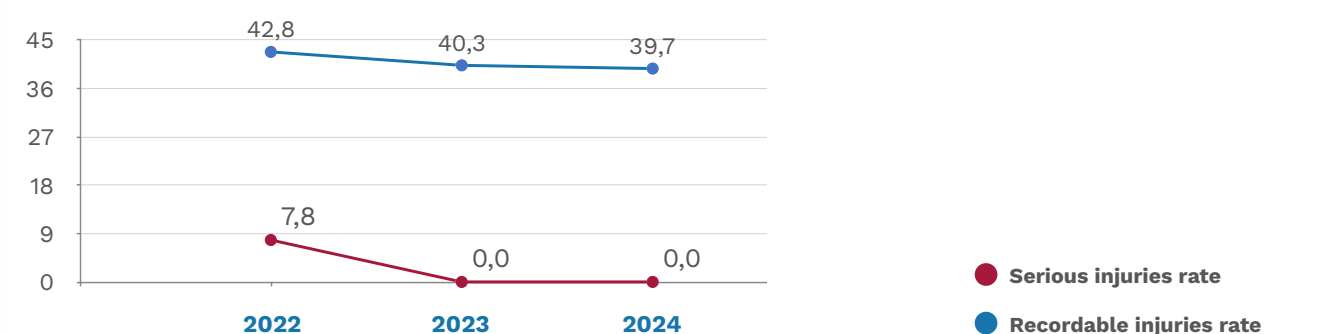
«We invest in a safe work environment for everyone. The commitment and involvement of the People are the key to active prevention»



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

EMPLOYEES				
Injuries and Injury Rates	Unit measure	2022	2023	2024
Hours worked	h	256.946	273.115	276.950
Recordable injuries	no.	11	11	11
- 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 *		42,8	40,3	39,7
Recordable work injuries rate with serious consequences **		7,8	0	0

Injury Incidence (injuries per million hours worked):



In 2024, a total of 11 workplace injuries were recorded over approximately 277.000 hours worked, resulting in a frequency rate per million hours worked of 39,7. None of the reported injuries were classified as serious, and the main cause identified during the year was cuts to limbs. Compared to both 2022 and 2023, there was an improvement in absolute terms as well as in the recordable injury rate. With regard to any injuries or cases of occupational illness involving non-employees, no such incidents occurred throughout the entire 2022–2024 period. In general, the incidence rates of

injuries (number of injuries in relation to the number of employees) and frequency rates (annual injuries in relation to hours worked), which measure the extent of injury risk, have been steadily declining over the past 30 years at Veneta Nastri S.p.A. This reflects an approach to operational management that has always focused on prevention, on reducing identified risks, and on ensuring employee training, made possible thanks to the constant and substantial technological investments in modernising the production process, guaranteed by the shareholders.

Explanatory Notes:

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



* Rate calculated on 1 million working hours as:

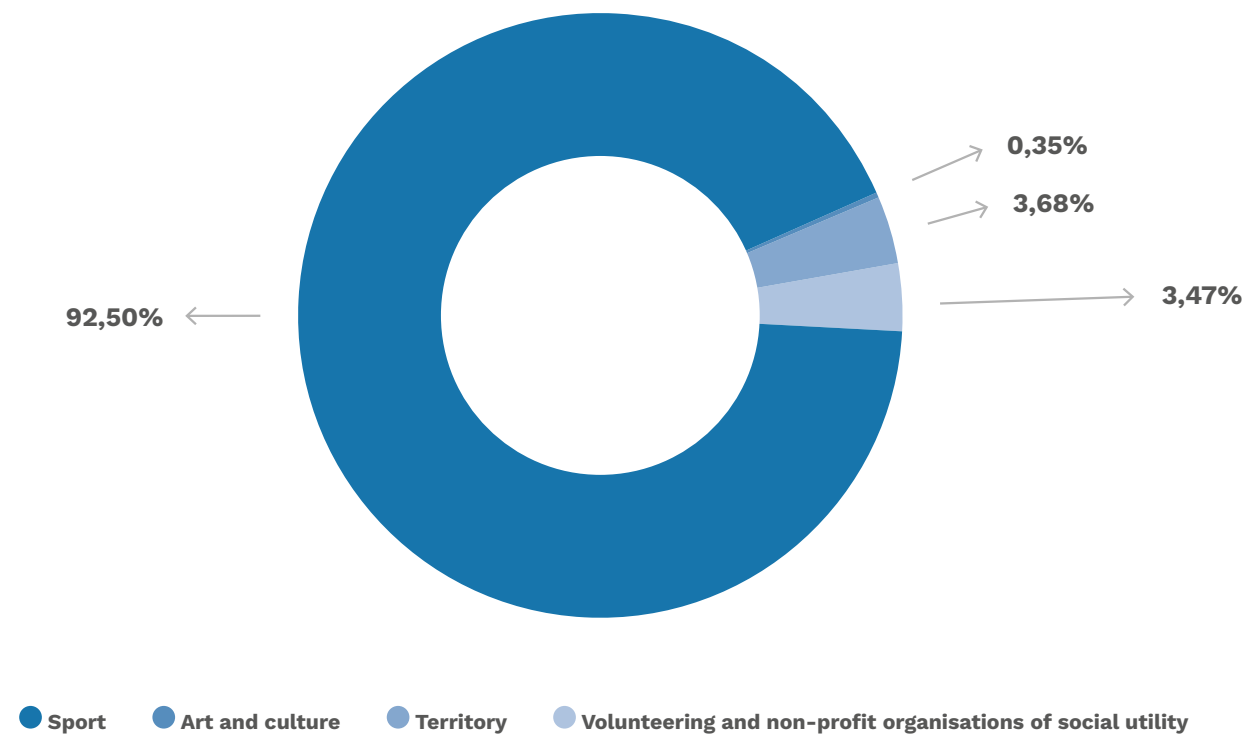
$$\frac{\text{Number of accidents at work}}{\text{Hours worked}} \times 1.000.000$$

** 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 years, Veneta Nastri S.p.A. has demonstrated a **steadfast commitment to the local areas and communities** in which it operates. This vision takes shape through active and ongoing support for social, cultural and sport initiatives, including significant financial contributions which, in 2024 alone, exceeded 57.000 euro.

A substantial share of these resources was allocated to **sports**, particularly **football**, recognised as an effective tool for social cohesion and the dissemination of educational values. In this context, **Veneta Nastri S.p.A.** provides continuous support to the **football club A.S. Cittadella**, as well as to other smaller sport organisations in the area. These contributions help promote fundamental values such as team spirit, respect for rules and collaboration. Furthermore, support for professional sport enhances the visibility of the local area at national level, generating positive effects in terms of tourism, the local economy and social cohesion.

The company's commitment also extends to supporting **voluntary associations, cultural organisations and artistic initiatives** rooted in the territories where it operates. Veneta Nastri S.p.A. recognises these activities as a key driver of collective development, fostering public health, social solidarity, civic participation and the promotion of cultural heritage. Among the most significant examples are donations to health-care organisations, charities assisting people in need and local cultural projects.

This integrated, community-based approach reflects the deep roots of Veneta Nastri S.p.A. in the provinces where it operates, reaffirming its role as a responsible economic and social player, engaged in a path of sustainable and shared growth for the benefit of the entire community.



Explanatory Notes:
• GRI rif. 413



«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

5





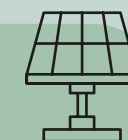
ENVIRONMENT HIGHLIGHTS

100%



Recyclability of raw material
(steel)

100%



Electricity used from
renewable sources

45,6%



Incidence of renewable energy
sources on total energy consumption

0,02258
MWh/tons



Energy intensity ratio
(energy consumption per tons sold)

0,00289
tons CO₂ eq./tons



Intensity of market-based
GHG Scope 1 e 2 emissions
(on tons sold)

99,9%



Non-hazardous waste
out of total waste generated

99,2%



Waste sent to be recycled
(out of total waste)

Energy Efficiency and Decarbonisation Environment

Environmental protection, together with **workplace safety**, represents for Veneta Nastri S.p.A. a founding principle and a **key strategic factor**.

The main material used is **steel**, a non-renewable resource yet **intrinsically circular**, as it is **100% recyclable** and easily reused in new production cycles. This enables the company to minimise its environmental footprint along the value chain.

Over the past two decades, Veneta Nastri S.p.A. has undertaken a continuous process of **energy efficiency** improvement, which includes the **recent installation**, in 2024, of a **photovoltaic system** at its operational headquarters in San Fior (Treviso). This complements the small pre-existing system launched in 2016, and the **exclusive purchase of electricity from certified renewable sources**, in compliance with the “Guarantees of Origin” (GO) issued under Directive EC 2009/28/EC.

Thanks to these strategies, as of today, **45,9% of the organisation’s total energy demand** is covered by **renewable sources**. The share of energy from **fossil fuels**, mainly linked to the use of **natural gas** for heating and fuel consumption for the company fleet, has shown a **steady decline**, marking a reduction of **-10,2%** in energy consumption from fossil sources compared to 2022. This trend confirms the company’s commitment to decarbonisation and the energy transition.

The company periodically engages an Energy Management Expert to carry out a comprehensive energy audit aimed at assessing consumption efficiency and identifying opportunities for improvement. This process ensures constant monitoring and more efficient use of energy, contributing both to reducing environmental impact and improving operational performance.

**Steel is a 100% recyclable
and circular material**

Energy Efficiency and Decarbonisation Environment

From a monitoring and transparency perspective, the company also calculates and assesses its energy intensity ratio, expressed as energy consumption per tonne of product sold. This indicator shows a steadily decreasing trend, reflecting improvements in **production efficiency and environmental sustainability**.

In the area of waste management, in 2024, **99,2% of total waste generated was sent for recovery**, while 99,6% was classified as **non-hazardous**, demonstrating the effectiveness of the company’s system for separate collection, traceability, and valorisation of processing residues.

Veneta Nastri S.p.A. adopts a highly efficient logistics model for managing raw materials, made possible by a railway siding (Plant “F”) developed in collaboration with Ferrovie dello Stato (the Italian state railways), which provides a storage capacity exceeding 35.000 tons. This infrastructure asset enables the **direct receipt of coils by rail**, significantly reducing reliance on road transport.

Furthermore, the company benefits from **the synergy with the group’s logistics hub** located in Marghera (Venice), a strategic point for receiving raw materials

by ship. From there, most of the **material is transported by rail to the company’s plant**, contributing to the reduction of indirect emissions (Scope 3), lowering energy consumption, and improving urban liveability. The integration between the Marghera facilities and the internal railway siding represents a concrete example of sustainable logistics and an industrial vision focused on efficiency and environmental respect.

The initiatives implemented by the company thus demonstrate its 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 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 (SDG) 12 and 13, as well as with the expectations of the GRI Standards regarding energy consumption, waste management, and emissions reduction.

Energy Efficiency and Decarbonisation

Energy

In the three-year period analysed, Veneta Nastri 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 **4.589 MWh**, with a breakdown showing that **54%** of consumption was covered by **fossil sources** (mainly natural gas and liquid fuels such as diesel), and the remaining **46% 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 (1.313 MWh in 2024) and is used by the organization to heat offices and production areas.

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), totalling 1.184 MWh consumed in 2024 for this purpose.

In the field of **renewable energy**, 2024 recorded a total consumption of **2.093 MWh** from such sources, continuing a steady upward trend over the years. Of this, **83,3 MWh were self-generated through photovoltaic systems** installed at company facilities.

In addition to the purchased electricity, the company also operates a small 5 kW photovoltaic system located at its San Fior site, installed in 2016, which generates

renewable energy. Over the years analysed, this has accounted for only a minimal percentage of the total renewable energy consumption. Furthermore, in 2024, the company commissioned a 330 kWp photovoltaic plant, aiming in the coming years for a substantial increase in self-generation of energy from renewable sources.

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, Veneta Nastri 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	1.168,5	1.079,7	1.183,7
Consumption of natural gas fuel	MWh	1.579,4	1.373,3	1.312,9
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	2.748	2.453	2.497
Percentage of fossil sources in total energy consumption (%)		58,10%	55,44%	54,40%
Consumption from nuclear sources	MWh	0	0	0
Percentage of nuclear sources in total energy consumption (%)		0%	0%	0%
Consumption of fuels from renewable sources	MWh	0	0	0
Consumption of electricity, heat, steam, and cooling from renewable sources, purchased or acquired	MWh	1.980,4	1.969,9	2.009,3
Consumption of self-generated renewable energy without using fuels	MWh	1,6	1,6	83,3
Total energy consumption from renewable sources	MWh	1.982	1.971	2.093
Percentage of renewable sources in total energy consumption (%)		41,90%	44,56%	45,60%
Total energy consumption	MWh	4.730	4.424	4.589

Explanatory Notes:

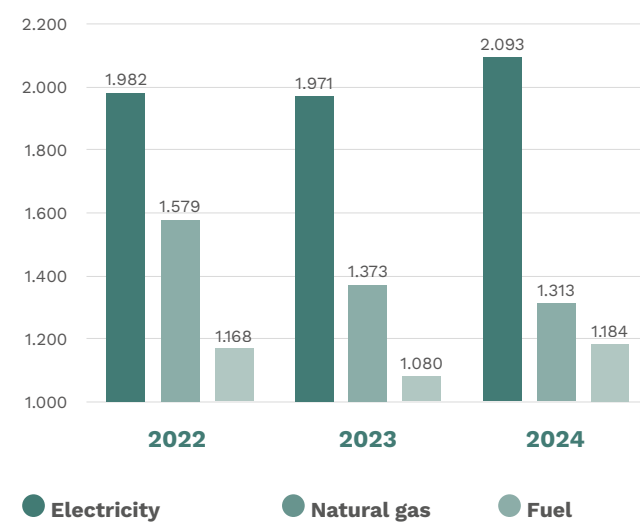
- Consumption of natural gas fuel: this includes the consumption of methane gas, converted from SCM to MWh
- Consumption of crude oil fuel and petroleum products: this includes the consumption of petrol and diesel for the reference years, converted from litres to MWh separately based on the relevant 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).
- GRI ref. 302-1
- Consumption from renewable sources: this includes exclusively electricity, separately accounting for the total amount of energy purchased (certified from renewable sources) and the energy self-generated through photovoltaic systems.



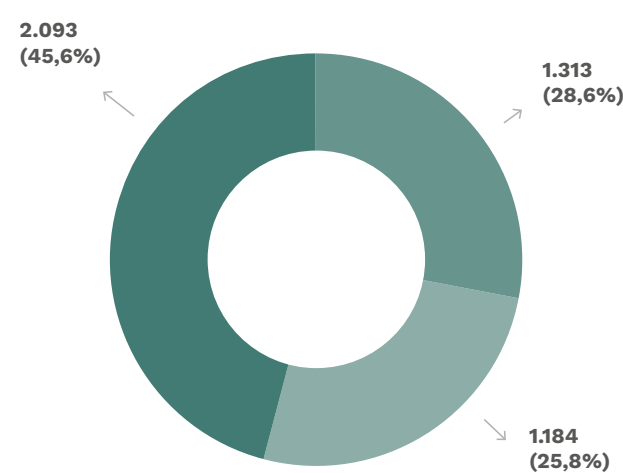
Energy Efficiency and Decarbonisation

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 Veneta Nastri 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 **45,6% 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.

Within the organisation, the consumption of energy resources from fossil sources, particularly **natural gas** (which represents the second most significant source, accounting for 28,6% in 2024), occurs to meet **heating requirements**. Natural gas is used to satisfy the energy needs of the offices and, primarily, of the production areas, which have a larger surface area and therefore a higher demand. During the period under review, this consumption has been steadily declining.

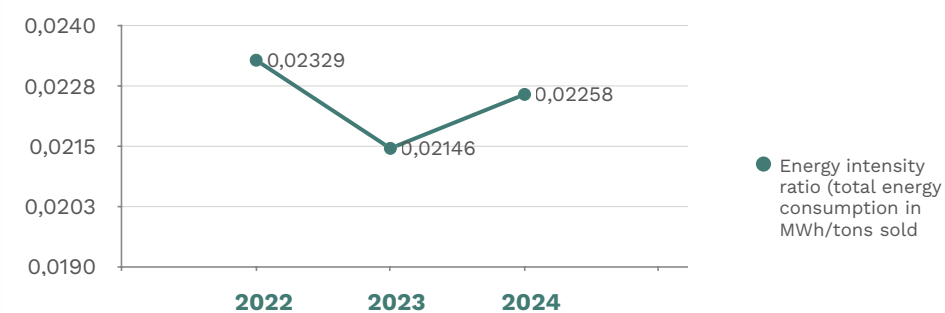
Part of the reversal in consumption is due, in addition to seasonal trends, to the replacement in one of the production buildings where radiant tube production is located with radiant strips. This intervention was driven by the need for modernisation but also results in lower fossil fuel consumption.

Finally, **liquid fuels (diesel and petrol)** account for the remaining 25,8% of the energy demand, reflecting the presence of an active corporate fleet serving logistical needs. Although limited, this figure is monitored with a view to further optimising emissions associated with corporate mobility. Diesel and petrol consumption therefore follows trends linked to company productivity, as do electricity consumption patterns, which show parallel behaviour.

Overall, the breakdown highlights a balanced energy mix, consistent with the ongoing transition and representative of an integrated approach to energy management. The focus on efficiency, energy resilience and reducing dependence on fossil sources is particularly confirmed by the predominance of renewable electricity, which makes it possible to absorb consumption fluctuations while keeping the overall emissions impact unchanged.

Energy intensity ratio
(total energy consumption in MWh/tons sold)

		2022	2023	2024
Energy intensity ratio*	MWh/tons	0,02329	0,02146	0,02258



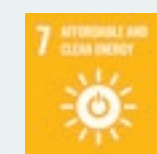
The chart illustrates the trend in **energy intensity ratio**, calculated as the total energy consumption in MWh, including both fuel and electricity, relative to the tons sold. Following a slight decrease between 2022 and 2023, the figure rose in 2024, reaching **0,02258 MWh/ton**.

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 unscheduled 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 low**. 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
- * 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), Veneta Nastri 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	CO ₂ equivalent tons	637	572	587
Indirect GHG emissions (Scope 2)				
Location-based Scope 2 emissions	CO ₂ equivalent tons	573	465	475
Market-based Scope 2 emissions	CO ₂ equivalent tons	-	-	-
Total GHG emissions (Scope 1 and 2)				
Total location-based emissions	CO ₂ equivalent tons	1.210	1.037	1.062
Total market-based emissions	CO ₂ equivalent tons	637	572	587

The direct footprint (Scope 1) of Veneta Nastri S.p.A. mainly derives from the **combustion of natural gas** (used for heating the building and the water boilers) and **liquid fuels** (petrol and diesel) used for transportation. In 2024, these emissions amounted to **587 tons of CO₂ equivalent**.

Regarding **indirect emissions from purchased energy (Scope 2)**, the organisation adopts an approach consistent with the most advanced ESG criteria. Purchasing **100% of its electricity from certified renewable sources** through the **Guarantees of Origin (GO)** system, Veneta Nastri 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 475 tons of CO₂ equivalent for the same year. However, this value is less representative, as it does not reflect the company's actual zero-impact choice.

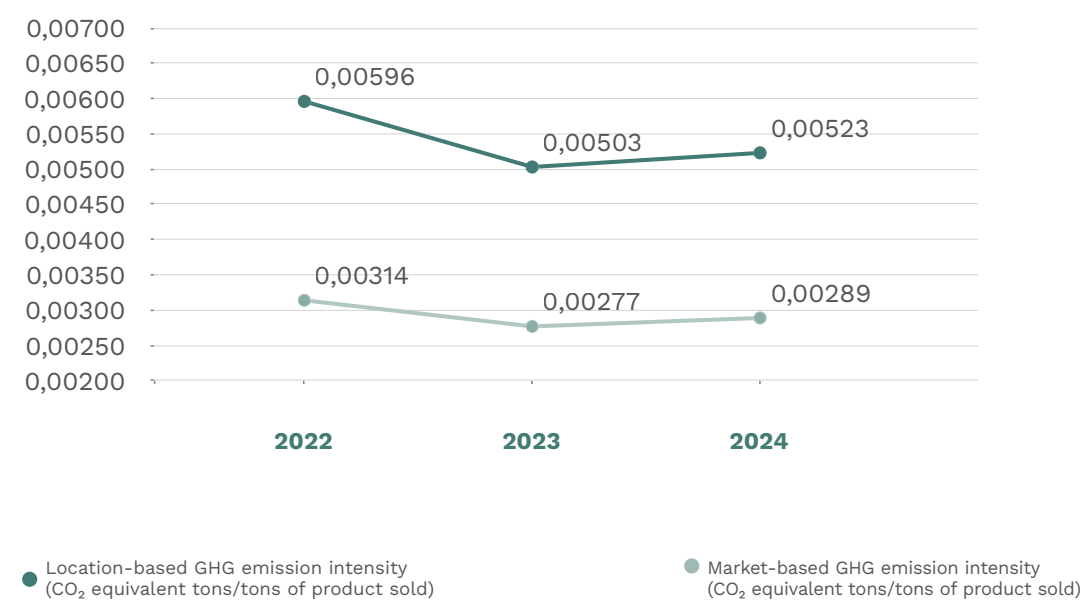
Looking at the overall data, a clear difference emerges between the calculation of **total emissions** based on the location-based method and the market-based method. In 2024, **total GHG emissions** calculated using the **location-based** approach amount to **approximately 1.062 CO₂ equivalent tons**, while those calculated using the **market-based** method are limited to **only 587 tons of Scope 1 CO₂ emissions**. This gap reflects not only a methodological difference but also the **strategic choice** of the organisation towards **decarbonisation**.

13CLIMATE ACTION

Explanatory Notes:

- GRI rif. 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 CO₂eq 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 (CO₂, CH₄, N₂O, PFCs, HFCs, SF6) were considered. The resulting greenhouse gases are CO₂ (carbon dioxide), CH₄ (methane), N₂O (nitrous oxide). Process emissions and fugitive emissions (leaks from refrigerant gases) were not calculated

GHG emission intensity (CO₂ 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 CO₂ equivalent emitted in relation to tons of product sold in the 2022–2024 period. The **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 **0,00596 tCO₂eq/tons sold in 2022**, to **0,00503 in 2023**, to then settle at **0,00523 in 2024**. Overall, this represents a **-12,3% 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**. Location-based emissions also include, in fact, indirect Scope 2 emissions, while self-generated energy is not counted as it does not generate GHG emissions. In this way, the share of self-produced green energy has helped reduce grid procurement and, consequently, the overall value of location-based emission intensity.

The indicator calculated according to the **market-based** approach, which relies on the contractual specifications of the purchased energy, shows a similar trend, likewise

characterised by a decrease in 2023, followed by a recovery to higher emission intensities, although still lower than in 2022 (-7,8% in 2024). From 0,00314 tCO₂eq/ton in 2022, to 0,00277 in 2023, and then to 0,00289 in 2024.

It is important to note that **Veneta Nastri S.p.A. exclusively purchases electricity from renewable sources** certified by Guarantees of Origin (GO), therefore Scope 2 emissions are zero in this approach. 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 extremely low, confirming the **good energy management** and **low emission intensity** of the company's industrial processes. Ultimately, Veneta Nastri 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
Waterproofing and Insulation of roof of office building (Plant B)	Improvement of thermal insulation, reducing heat loss and air-conditioning loads, leading to lower energy consumption (thanks to reduced heating and cooling requirements) and lower direct emissions.
Installation of photovoltaic system (330 kW)	The intervention has resulted in a significant increase in self-generation of renewable energy, thereby reducing the need for grid withdrawal and the share of associated indirect emissions. The new system complements the previous 4 kW installation carried out in 2017.
Electronic revamping on several production lines	Replacement of components with others that are more energy-efficient and the introduction of systems for generating electricity, reused within the same production plants, resulting in lower kWh per unit produced.
Installation of software for invoice flow digitalisation	Digitalisation of invoices and various documentation has significantly reduced paper usage, while ensuring a more effective and efficient management of the invoicing process.
Intervention on heating systems in one of the plants	Replacement of radiant tubes with radiant strips reduces natural gas consumption for heating.
Relamping of operational areas in Plant A and B	During 2022 and 2023, the company replaced old metal halide floodlights with LED lamps offering higher luminous efficiency, longer service life and reduced maintenance requirements.

INVESTMENTS PLANNED FOR THE UPCOMING YEARS

Measure	Environmental impact of the investment
Implementation of Lean Production	Initially launched on a cutting line, the monitoring and optimisation action based on the lean model reduces waste of time, energy and materials, increasing the overall efficiency of production processes. The extension of the lean model to an additional cutting plant is planned, with the aim of involving the entire production of Veneta Nastri S.p.A. in the near future.
Digitalisation of production processes (elimination of paper in production orders)	The digitalisation of paper documents in production reduces paper usage, streamlines workflows and consequently leads to less waste and lower indirect consumption.
Interventions on heating systems	The heating system in the office area of Plant B will undergo a substitution of the thermal plant with a heat pump system (thus replacing natural gas consumption with the use of electricity). The radiant tubes in Plant A will instead be replaced with radiant strips, further reducing the expected methane consumption.
Installation of meters	The company plans to install a series of meters connected to various utilities via software, ensuring extremely detailed consumption data for corporate energy audits. The installation of these instruments will begin in 2025, based on an accurate diagnosis of the various electrical loads.
Power Center	New power centre in Plant A featuring an advanced power factor correction system, designed to improve the efficiency of the internal electrical network by reducing losses and optimising motor performance.

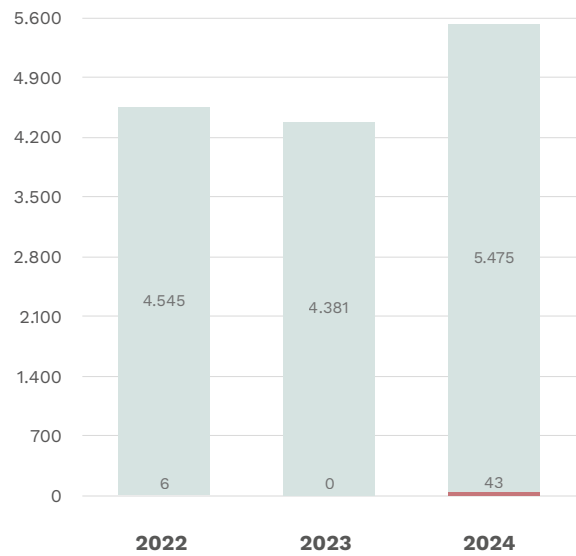


Explanatory Notes:
• GRI rif. 302-1, 302-3

Management of resources and waste, circular economy

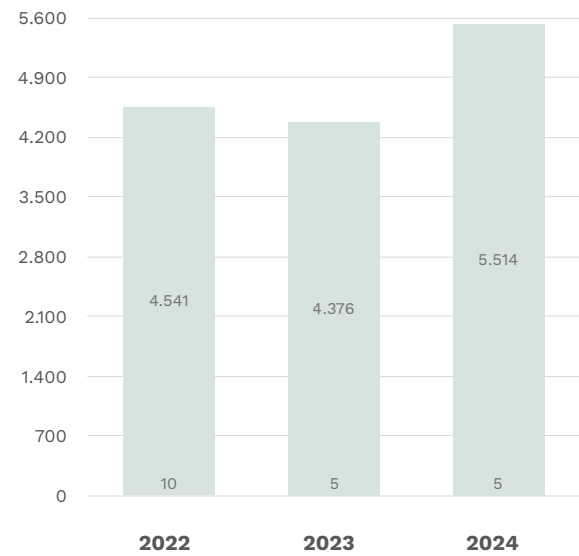
Waste

Waste produced – Destination (tons)



● Waste to be disposed of
● Waste to be recycled

Waste produced – Type (tons)



● Hazardous
● Non-hazardous

In 2024, Veneta Nastri S.p.A. generated a total of 5.519 tons of waste, recording an increase of 25,9% compared to 2023, mainly linked to the trend of the production cycle. Of this waste, 5.475 tons (equal to 99,2%) were sent for recovery, maintaining a high level of valorisation of processing residues, with **an average waste recovery rate of 99,7%** over the 2022–2024 three-year period, confirming the high level of residue valorisation and the circular approach to scrap management. The percentage destined for disposal remained marginal (43,3 tons in 2024, equal to 0,8%), attributable to specific technical requirements, and consistently remained below 0,2% of total waste during the reporting period. The predominant material among the **waste** consists of **steel scrap** from cutting and reprocess-

ing activities, together with **packing** (wood, plastic, metal) and waste similar to municipal waste. The percentage of **hazardous waste** mainly concerns **oils, greases and materials contaminated with oily substances** (cloths and sheets) used in plant maintenance. The composition of the waste confirms a clear prevalence of **non-hazardous materials**, equal to **99,9%** of the total. Hazardous waste represents the remaining percentage (0,1% of the waste produced), which is very limited in absolute value and managed in compliance with current regulations. **No radioactive waste was treated.** **No spills or environmental incidents occurred** during the three-year period.

Waste produced		2022	2023	2024
Waste generated	tons	4.551,0	4.380,9	5.518,7
Waste sent to be recycled	tons	4.545,0	4.380,9	5.475,4
Waste sent to disposal	tons	5,9	0	43,3
Hazardous waste	tons	10,4	4,9	5,0
Of which radioactive waste	tons	0	0	0
Non-hazardous waste	tons	4.540,5	4.375,9	5.513,7

		2022	2023	2024
Waste not meant for disposal	tons	4.545,0	4.380,9	5.475,4
Non-hazardous waste not meant for disposal	tons	4.540,5	4.375,9	5.470,5
i. Preparation for reuse;	tons	0,0	0,0	0,0
ii. Recycling;	tons	4.396,1	4.213,4	5.309,2
iii. Other operations for recovering material;	tons	144,4	162,5	161,3
Hazardous waste not meant for disposal	tons	4,5	4,9	5,0
Preparation for reuse;	tons	0	0	0
Recycling;	tons	0,3	0,3	0,0
Other operations for recovering material.	tons	4,2	4,7	5,0

		2022	2023	2024
Waste meant for disposal	tons	5,9	0	43,3
Non-hazardous waste meant for disposal	tons	0	0	43,3
i. Incineration (with energy recovery);	tons	0	0	0
ii. Incineration (without energy recovery);	tons	0	0	0
iii. Disposal at landfill site;	tons	0	0	0
iv. Other disposal operations.	tons	0	0	43,3
Hazardous waste meant for disposal	tons	5,9	0	0
i. Incineration (with energy recovery);	tons	0	0	0
ii. Incineration (without energy recovery);	tons	0	0	0
iii. Disposal at landfill site;	tons	0	0	0
iv. Other disposal operations	tons	5,9	0	0



Explanatory Notes:

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

Water resources management

All the water supplied to the organisation is freshwater, intended for **hygienic and sanitary uses**.

The water consumed by the organisation is drawn from the public water supply and therefore managed through third-party distribution networks, specifically by municipal water service providers responsible for water supply and wastewater management.

In 2024, Veneta Nastri S.p.A. recorded a **total water withdrawal of 2.402 m³**, marking a **6,2% decrease** compared to 2023. Operationally, the organisation does not use water in production processes, except for occasional use on construction sites (where applicable) for dust suppression. This specific use influenced the 2023 consumption, which was affected by an increase in average water usage.

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

Furthermore, all withdrawn water is discharged, resulting in an estimated water consumption (calculated as total water withdrawal net of theoretical discharge) equal to zero.

None of the company's plants are located in areas of high water stress, meaning areas where there is insufficient capacity to meet water demand, according to resources provided by the Water Risk Atlas made available by the World Resources Institute (WRI). This internationally recognised tool is an accessible source for verifying water stress in areas of interest and enables the assessment of risks related to water availability in different regions.

To confirm this assessment, the interactive map on the WWF riskfilter.org website was also consulted, which analyses the basin physical risk on a global scale. According to this tool as well, the operational areas of Veneta Nastri S.p.A. are characterised by moderate water risk, not high, indicating the absence of significant critical issues regarding the physical availability of water resources.

Water Withdrawal		2022	2023	2024	of which: Freshwater			of which: Other water		
Total water withdrawal from all areas	m³	2.343	2.598	2.402	100%	100%	100%	0%	0%	0%
i. Surface water;	m³	0	0	0	-	-	-	-	-	-
ii. Groundwater (well water);	m³	0	0	0	-	-	-	-	-	-
iii. Seawater;	m³	0	0	0	-	-	-	-	-	-
iv. Produced water;	m³	0	0	0	-	-	-	-	-	-
v. Third-party water resources (waterworks).	m³	2.343	2.598	2.402	100%	100%	100%	0%	0%	0%

Water Withdrawal from water stressed areas		2022	2023	2024	of which: Freshwater			of which: Other water		
Water Withdrawal from non-water stressed areas	m³	0	0	0	-	-	-	-	-	-
i. Surface water;	m³	0	0	0	-	-	-	-	-	-
ii. Groundwater (well water);	m³	0	0	0	-	-	-	-	-	-
iii. Seawater;	m³	0	0	0	-	-	-	-	-	-
iv. Produced water;	m³	0	0	0	-	-	-	-	-	-
v. Third-party water resources (waterworks).	m³	0	0	0	-	-	-	-	-	-



Explanatory Notes:

- GRI rif. 303-3
- All consumption data refer to actual usage, with meter readings taken at the beginning of 2025 to ensure accurate analysis for the 2024 reporting year, avoiding estimates while awaiting adjustments from the water service provider.

Explanatory Notes:

- GRI rif. 303-1, 303-2, 303-3, 303-5



Appendix

6

Table of GRI content index

DECLARATION OF USE		Veneta Nastri 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. 14-15	
	2-2 Entities included in the organisation's sustainability reporting	p. 15	
	2-3 Reporting period, frequency, and contact point	p. 15	The reporting period corresponds to the fiscal year, which runs from 1 January 2024 to 31 December 2024, and the sustainability reporting is prepared on an annual basis, in line with the basis on which the organisation's financial reports are prepared.
	2-4 Restatements of information		Not applicable for the current year as the organisation is preparing to publish its first sustainability report
	2-5 External assurance	p. 15	The Sustainability Report is prepared on a voluntary basis and has not been subject to assurance by an external party.
	2-6 Activities, value chain, and other business relationships	p. 15, 18-21	
	2-7 Employees	p. 57, 59	
	2-8 Workers who are not employees	p. 59	
	2-9 Governance structure and composition	p. 45	
	2-22 Statement on sustainable development strategy	p. 5	
	2-25 Processes to remediate negative impacts	p.24-25, 34-39, 30-41	
	2-26 Mechanisms for seeking advice and raising concerns	p. 46, 57	
	2-29 Approach to stakeholder engagement	p. 32-33	
	2-30 Collective bargaining agreements	p. 56	

GRI STANDARD	GRI INFORMATION NOTICE	POSITION	OMISSIONS AND NOTES
Material topics			
GRI 3: Material topics 2021	3-1 Process to determine material topics	p. 24-25, 27, 28, 30-39	
	3-2 List of material topics	p. 30-39	
	3-3 Management of material topics	p. 34-39, 40-41	
Governance	201 Economic performance	p. 48-49	
	202 Market presence	p. 64	
	205 Anti-corruption	p. 46-47	
	206 Anti-competitive behaviour	p. 46-47	
Environment	302 Energy	p. 80-83, 86-87	
	303 Water and effluents	p. 90-91	
	305 Emissions	p. 84-85	
	306 Waste	p. 88-89	
	306: Effluents and waste 2016	p. 88	
Social	401 Employment	p. 56, 60-61, 63, 65	
	403 Occupational health and safety	p. 80-81	In the reference year, no deaths or serious injuries occurred.
	404 Training and education	p. 66-69	
	405 Diversity and equal opportunity	p. 45, 57, 58, 62	
	406 Non-discrimination	p. 46-47, 57	
	413 Local communities	p. 72-73	

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 first 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 Veneta Nastri 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 Veneta Nastri S.p.A. was published on 12/12/2025.

For any questions regarding the reporting or the information contained therein, please contact sustainability@venetanastri.it.

