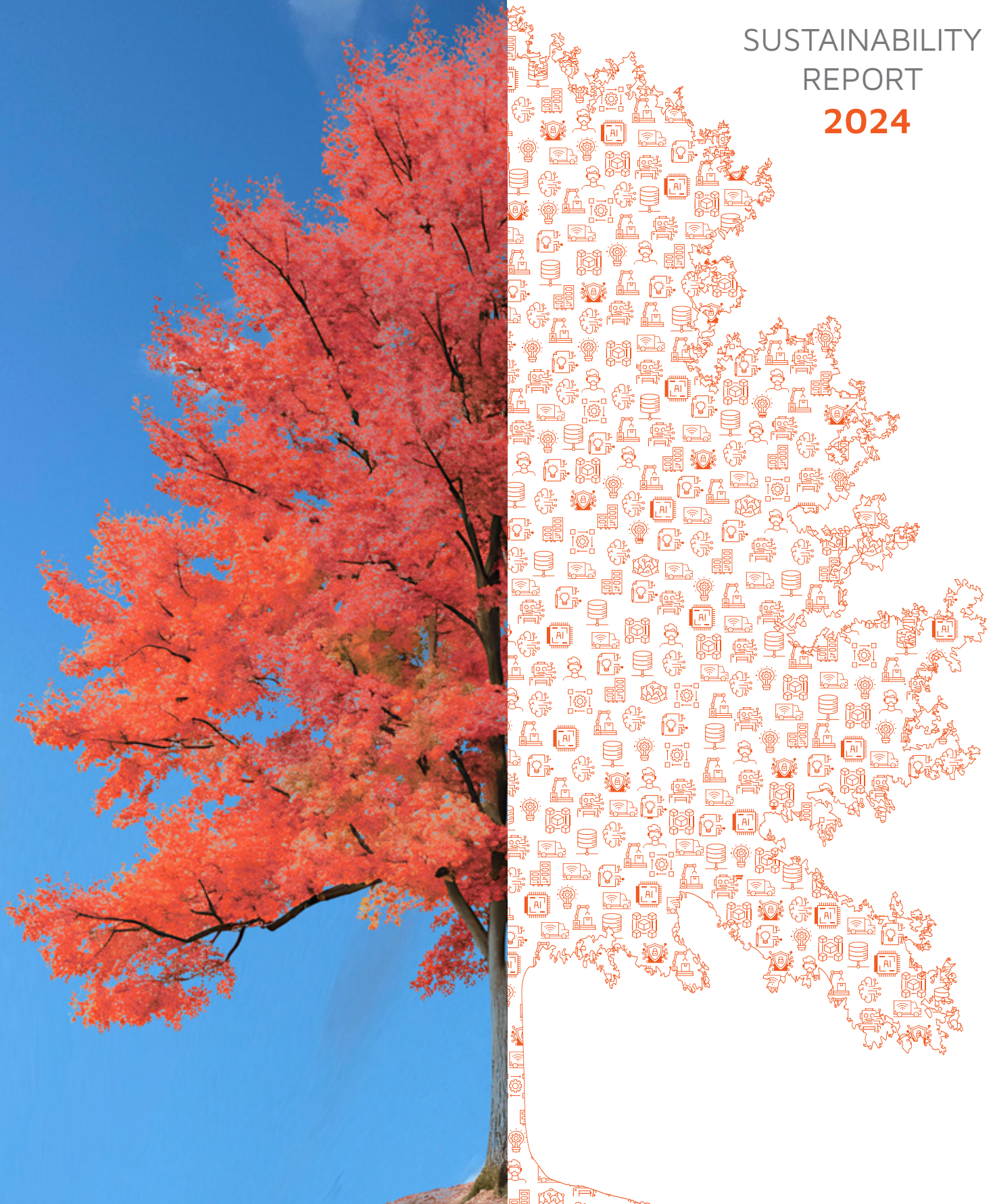




SUSTAINABILITY REPORT 2024





SUSTAINABILITY REPORT
2024

Table of Contents

Letter to Stakeholders	5
Methodological Note	6
1. Who we are: our identity card	9
1.1 The Metal Work Holding S.p.A. group	10
1.2 The Method Behind Our Thinking	14
1.3 The Business Model of Metal Work S.p.A	17
2. Our approach to sustainability as part of our corporate culture	23
2.1 Dialogue with our stakeholders	24
2.2 Materiality analysis	26
2.3 Our sustainability objectives	29
3. Promote a sustainable culture	33
3.1 Governance: business ethics and integrity	34
3.2 The Erminio Bonatti Foundation in support of the territory and its culture	38
3.3 Relations with our community	42
4. Promote quality and responsibility	47
4.1 The generation of shared value	48
4.2 The quality and innovation of products	49
4.3 The responsible management of the Supply Chain	51

5. Protecting the planet	53
5.1 The path to progressively reducing our climate impact	55
5.2 The responsible use of resources	58
5.3 The containment of atmospheric pollutant emissions	63
5.4 Fostering environmental culture	64
6. Empowering people	67
6.1 Who are Metal Work people	68
6.2 Empowerment of our people	70
7. GRI Indicator Tables	79
GRI Content Index	86
Contacts	88



Letter to Stakeholders

We present the third edition of the Sustainability Report of Metal Work S.p.A. concerning 2024, a transitional year in a challenging and uncertain global context.

Despite the difficulties, the Group maintained steady results, confirming the solidity of its industrial model and strategic decisions.

During the year, we strengthened our international presence, consolidated our activities in Asia and acquired a majority stake in AR Vacuum, while launching infrastructure projects and enhancing our facilities, skills and generational transition.

Sustainability remains a core element of our long-term **strategy**, understood as the ability to **create lasting value** through innovation, technological development and responsibility towards territories in which we operate. This perspective also includes digital transformation projects launched in 2024, ranging from the introduction of artificial intelligence-based solutions to the enhancement of information systems and digital channels.

With this Report, we intend to transparently communicate our journey, aware of the challenges ahead but confident in Metal Work's ability to address them with vision, balance, and responsibility together with our stakeholders.

We thank everyone for the trust and support you continue to show us, and we wish you a pleasant read.

Chief Executive Officers of Metal Work S.p.A.



Valentino Pellenghi



Daniele Marconi

Methodological note

The Metal Work S.p.A. Sustainability Report 2024 has been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards) 2021, adopting the “with reference to” approach. The relevant disclosures are listed in the “GRI Content Index” chapter of this document, along with the corresponding sections and pages.

The preparation of this document is based on the principles of balance, comparability, accuracy, timeliness, clarity, and reliability, ensuring clear and accessible information.

The 2024 materiality analysis, conducted in accordance with GRI Standards, has confirmed the relevance of the topics already identified in the previous years. In view of 2025 Report, we will align with the new guidelines of the European Union’s Corporate Sustainability Reporting Directive CSRD, following the standards provided by the European Financial Reporting Advisory Group (EFRAG).

The reporting scope covers the Financial Statements as of December 31, 2024, including comparisons with previous financial years, and refers primarily to Metal Work S.p.A., with some information about the Group. To ensure maximum reliability, measurable qualitative and quantitative data have been used; any estimates are indicated.

The Sustainability Report for the 2024 reporting period, being prepared and published on a voluntary basis, is not subject to third-party verification. It was published on December 19, 2025, and is available on the Company’s website at the following address.

<https://www.metalwork.it/pneumatic-components/sustainability-0069093.html>

For more information on objectives, indicators, and results achieved, or to provide feedback on this document, you can contact the company at the following address: metalwork@metalwork.it





01

Who we are

The Identity Card of Our Group

Leader of pneumatic components. Metal Work S.p.A., the parent company of the group, is an Italian company specializing in the production of pneumatic components for industrial manufacturing.



72

Dedicate
specialists



26.199

Active
customers



322

People with
direct contact
with the market
every day



63

Group
Companies

1.1

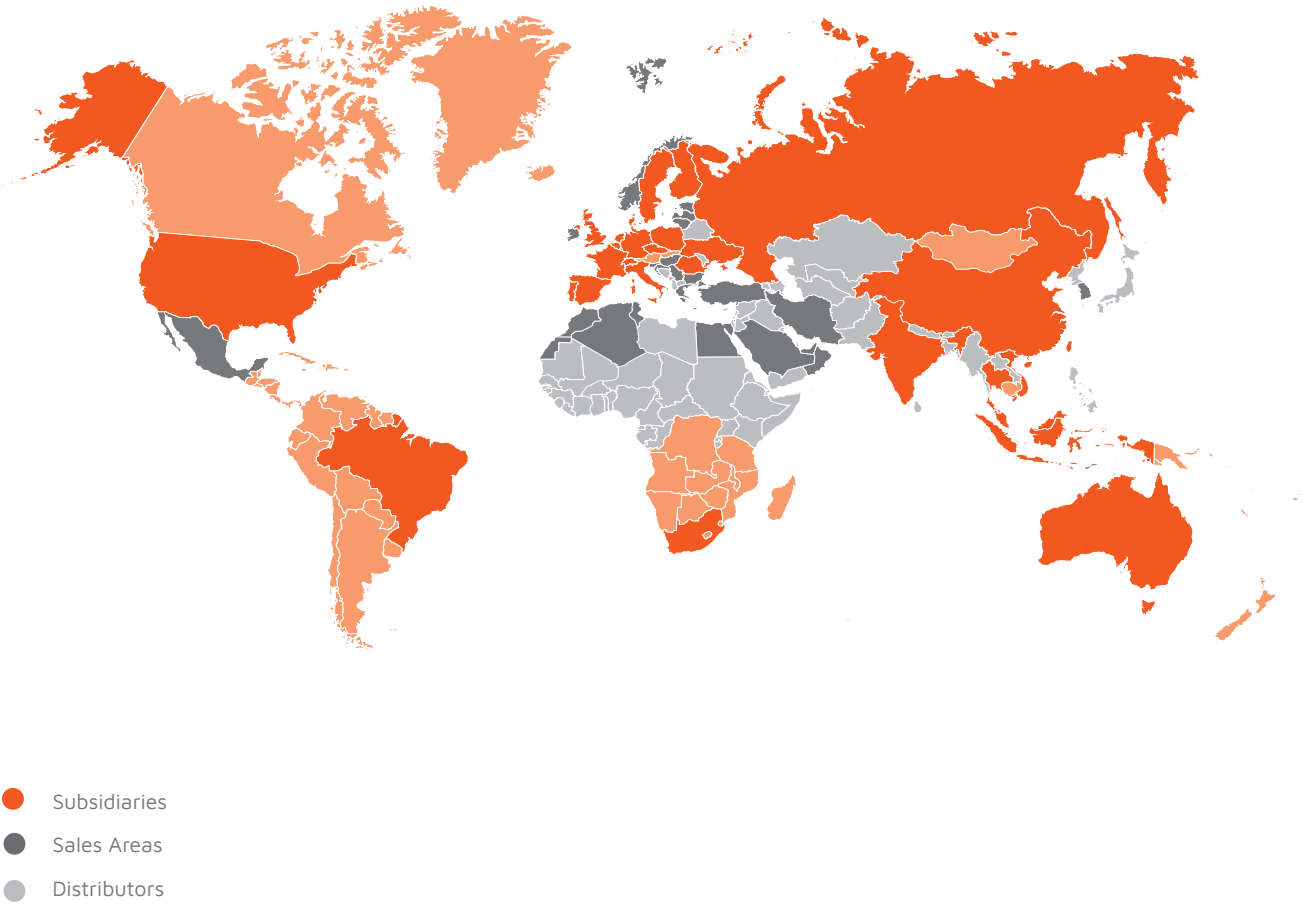
The Metal Work Group

The principles and values guiding our work are shared and promoted throughout the Group..

To better understand the drivers of our decisions, it is important to provide some contextual information.

Since **1967**, the Group has experienced **steady growth**, both in Italy and around the world.

Metal Work Group is a global group consisting of 63 companies, including the parent company **Metal Work S.p.A.**, which provide **detailed pre- and post-sales services**, offering **custom solutions** for local customers.

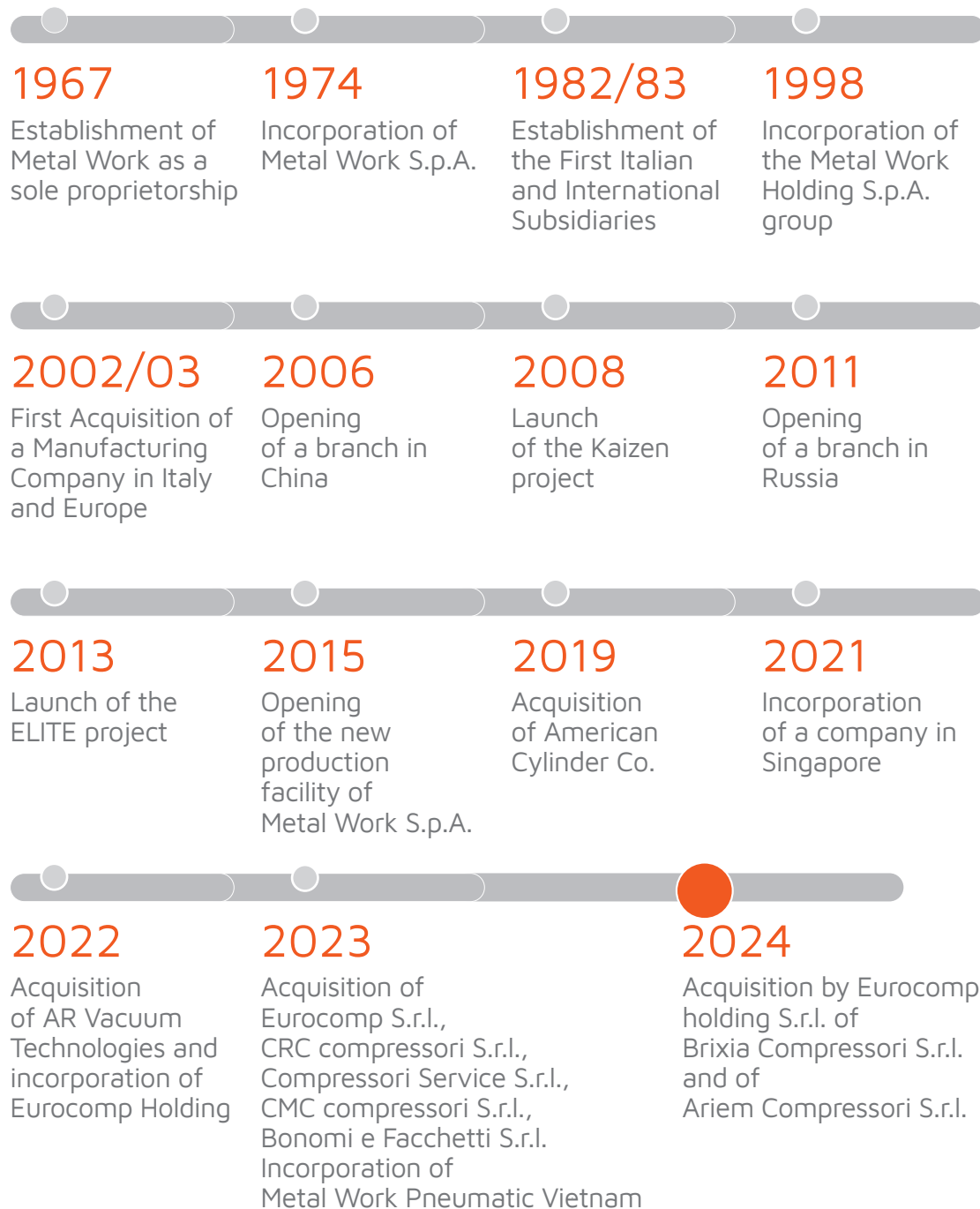


The history of the Metal Work Group

For over 50 years, we have been dedicated to the design, production and marketing of components for pneumatic automation.

Pioneers in mechanization, we have tackled emerging challenges with an innovative vision, providing concrete solutions to the new market and society needs.

The milestones of our journey



The structure of Metal Work Pneumatic Group includes:

17 Italian companies named Metal Work Service and 1 called Bonomi & Facchetti	Mainly located in Northern Italy, for the distribution of products across the national territory. In 2023, Metal Work Service of Brescia acquired a majority stake in Bonomi & Facchetti s.r.l., a company operating in the same sector.
15 European commercial and manufacturing companies named Metal Work or Metal Work Pneumatic	Mainly located in European countries, as well as in Ukraine, Russia, the United Kingdom, and Switzerland.
12 commercial and manufacturing companies named Metal Work or Metal Work Pneumatic	Located in North and South America, Oceania, China, Africa, India and Southeast Asia. In 2023, Metal Work Pneumatic Vietnam was added.
Eurofit S.r.l.	It produces and distributes its own range of fittings and other accessories.
Alfa Meccanica S.r.l.	Active in the industrial automation and handling sectors.
Fluid Force S.r.l.	Active in production of speed regulators and hydraulic brakes.
Assemblaggi Industriali S.r.l., Tecnopolimeri S.r.l. and Meridian S.r.l.	Production satellites of Metal Work S.p.A. in the areas of fitting assembly, plastic molding, and mechanical turning.
Metal Work Automation S.r.l.	Active in the production of special machines for assembly and mounting, electrical panels, as well as in the development of software for industrial purposes.
Vdm S.r.l.	Active in the industrial parts coating sector.
Signal S.r.l.	An affiliated company, active in the field of electronics applied to industrial automation.
American Cylinder Company	Based in Peotone (IL), wholly owned through Metal Work Pneumatic USA Inc., which manufactures cylinders for the American Market.
AR Vacuum Technologies	A Spanish company specialized in the design and production of high-performance industrial vacuum components and complete systems.
Eurocomp Holding	A holding company that, in turn, holds six controlling stakes (Eurocomp S.r.l., CRC compressori S.r.l., Compressori Service S.r.l., CMC compressori S.r.l., Brixia Compressori S.r.l., Ariem Compressori S.r.l.), active in the marketing service of industrial compressors.



1.2

The method behind our thinking

The company's strategy and culture are focused on creating processes aimed at excellence. Thanks to the contribution and enhancement of our resources, we can aspire to continuous improvement.

Our mission



Mission

To create a positive impact on the local community by producing sustainable and high-quality goods. We are, in fact, strongly oriented towards territory and social responsibility

We constantly innovate, proud of our role as **one of the most significant players in the pneumatic automation sector**. Our growth is reflected in that of our employees, customers, and suppliers, who enable us to guarantee the quality of our products and uphold the core values that distinguish us: respect for the environment, **empowerment of people**, and the **distribution of value for the benefit of the community**, to meet the expectations of all our stakeholders.

We actively collaborate with local suppliers, using raw materials sourced from sustainable origins. Our commitment is aimed at creating stable and meaningful jobs for the communities in which we operate.

Social responsibility is another of our core values. We invest in people through training and development programs, promoting a safe and inclusive work environment.

We also collaborate with non-profit organizations and local associations to support charitable projects, educational initiatives, and environmental efforts.

We are committed to minimizing the environmental impact of our production activities by adopting sustainable practices, such as using renewable energy, recycling waste, and optimizing solutions to **improve our energy efficiency and reduce carbon emissions**.

The quality of our products is an absolute priority. We use advanced production processes and stringent quality controls to ensure that each products meet the highest standards. We are committed to offering

products that are safe, durable, and meet the needs of our customers.

We aspire to be a positive model for other companies to generate a significant change in the way business is conducted in our industry.

We are aware that to be a leader, we should take on the responsibility that comes with our position. That is why we have developed a **Lean Thinking mindset**, reducing waste across the entire value chain and consistently involving all our people, to encourage flexibility and enhance the competitiveness of our company.



Philosophy of Kaizen

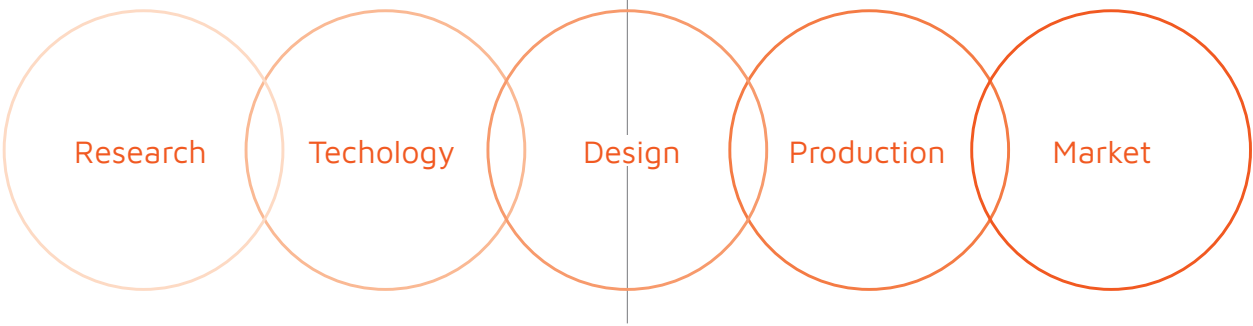
One of the ways we strive for continuous “to change for the better”.

This philosophy is based on the principle: “**Energy comes from the bottom**”. According to this principle, the success of a business is not solely due to decisions made by the management, but also to the direct work on products and processes carried out by the employees.

Management thus assumes a role not so much related to management itself, but rather to guiding and supporting collaborators and people.

Radical Innovation

Kaizen



In the production field, and more generally in the industrial sector, the method involves continuous **improvement that engages the entire organizational structure and all company roles.**

This approach begins at the **research** phase and spans all business processes, reaching the end customer through the **market**. Only by doing so can we achieve the following results:



Improvement of the work environment



Savings in resources
such as energy and materials



Finalization of ideas
for new products



Reduction of waste
in all business processes



Continuous improvement of each employee's **work**



Optimization of processes and machinery usage



Improvement in the quality of the final product



Improvement of customer service and relationships

1.3

The business model of Metal Work S.p.A.

Metal Work is a vertically integrated company. This model allows for control of the entire production cycle: from process engineering to product engineering, with particular attention to detail.

"Create only what the customer desires, aiming for excellence in results"

Erminio Bonatti

Most of the product range is manufactured in-house, starting with the selection of raw materials and continuing through to final assembly. This approach **reduces waste and shortens lead time**. Furthermore, a critical analysis of production and testing data is carried out, leading to continuous improvements in both product and process.

For this reason, the **"Company Wide Quality Control"** has become an established standard within the company. The quality of products and the dynamic commercial organization are, in fact, the foundations on which Metal Work firmly stands. This approach allows the company to **meet the most diverse needs of pneumatic automation**.



FOCUS

Certifications

Since **1992**, we have been certified according to **UNI EN ISO 9001**. In **2000**, the quality management certification was complemented by environmental management certification under the **UNI EN ISO 14001**. In **2007**, to ensure an Occupational Health and Safety Management System, we adopted the British OHSAS 18001 standard, transitioning in **2019** to **UNI ISO 45001**. All our certifications have been issued by the German certification body DEKRA ITS, accredited by DAkkS.

To ensure integrated management of all technical and organizational aspects of the company, the various management systems have been combined into an Integrated **Management System for Safety, Environment and Quality (IMS)**. Furthermore, since **2016**, we have been certified **Elite**, a program by Borsa Italiana developed in collaboration with the Ministry of Economy and Finance (MEF), Confindustria e ABI (Italian Banking Association), designed to support and foster the growth of small and medium-sized enterprises (PMI).

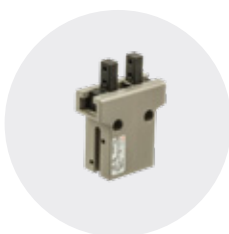
The offering we provide to our customers includes five product lines:



Pneumatic
and
electric
actuators



Air
treatment
units



Handling
components



Fittings
and system
accessories



Mechanical,
Pneumatic, and
Electropneumatic
Valves

Metal Work Pneumatic products are created in the **Product Research and Development** department, which works side by side with the industrialization function to integrate various skills and expertise. The development phase following the **design** is **testing**: all our products undergo intensive continuous workload cycles to test their durability.

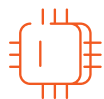
Our production department is organized to ensure continuous production through a structured system operating 24 hours a day, divided into three work shifts.

Our Three Main Production Areas



1. Tool and Equipment Preparation Area

The preparation, maintenance, and inspection of the tools used are carried out to ensure they are in optimal condition for use during subsequent phases.



2. Machine Operation Area

Components are assembled, and final products are created. Appropriate procedures and protocols are implemented to ensure the efficiency and accuracy of the production process.



3. Quality Control Area (SPC - Statistical Process Control)

The quality of products is monitored and evaluated during the production process. An approach based on SPC (Statistical Process Control) is applied, using statistical tools and techniques to detect any variations or anomalies in the production process.

PHASE	INPUT	OUTPUT	ACTIVITY
1. Warehousing	Raw materials (metals and plastics). Auxiliaries (oils, solvents...)	Raw materials. Auxiliaries. Packaging water.	Receipt of raw materials and components. Packages are opened for material inspection. Then, the materials are either stored in the warehouse or sent to production departments.
2. Turning and Milling	Raw materials. Cutting oil. Water for emulsions. Energy.	Oil-contaminated semi-finished. Metal shavings from cutting. Oil/emulsion residues. Oil-soaked rags. Filters for Oil Mist Extraction. Dust and Oil Mist Emissions Noise	The materials undergo-mechanical processing using automatic lathes, together with cutting oils and oil- based emulsions. At the end of this phase, the processed parts are subject to quality control.
3. Tumbling	Semi-Finished Products. Water. Abrasives (Tumbling Stones).	Deburred semi-finished. Exhausted belt filter and sludge (waste), exhausted abrasives (waste). Water with oily residues.	The aluminum parts undergo tumbling to remove any burrs and surface imperfections.
4. Degreasing	Oil-Contaminated Semi-Finished Products.	Degreased semi-finished products. Recovered oil.	Degreasing performed through a washing cycle, which allows for the recovery of the solvent used via a distillation process.
5. Stamping	Raw materials (plastics). Energy (heat).	Plastic Semi-finished. Broken plastics.	The plastic components are purchased from a Subsidiary of the Group (Tecnopolimeri S.r.l.), which carries out hot stamping of plastic granules using dedicated presses to produce the plastic semi-finished products that form the final product.
6. Pad Printing	Semi-finished metal and plastic products. Inks.	Pad-printed semi-finished.	Pad printing, inkjet or laser printing is carried out to apply the company logo, codes and other graphic design on parts of the finished product, using an automated machine.
7. Assembly	Semi-finished metal and Plastic products. Adhesives. Lubricants.	Finished product.	Components are assembled using dedicated equipment, adhesives and/ or lubricants to produce the finished product, which will then undergo testing.
8. Packaging	Finished product Packaging.	Finished and Packed product.	The products are packed for shipment to customer.

The market we operate in

Our target market is cross-sectoral, primarily due to the nature of our components, whether they are designed for pneumatic, electric, or process automation.

From general automation for those operating in “standard” environments, we extend to applications requiring exceptional cleanliness (**Life Science o Food & Beverage**) and even **Heavy-Duty** applications, where the careful selection of materials and treatments makes a significant difference.

Furthermore, there is growing need to perform positioning tasks with adjustable strokes, speeds, and accelerations. These requirements are met by electric axes. For years, Metal Work has been offering electric cylinders with an interface compliant with **ISO 15552** standards, making them dimensionally interchangeable with pneumatic cylinders.

Process automation deserves special mention: there are application areas where products designed for standard use with compressed air are not suitable (for example, liquid dosing systems, steam transport systems, or chemical processing plants). For these applications, generally referred to as the “process industry”, it is necessary to use components designed with specific materials, treatments, and technical solutions. Metal Work offers a wide

range of products suitable for intercepting and regulating the flow of various fluids: water, steam, mineral oil, and various chemical products. We firmly believe that our strength lies in the **effectiveness of the local services we provide to the customers** we work with, striving to always be by their side.

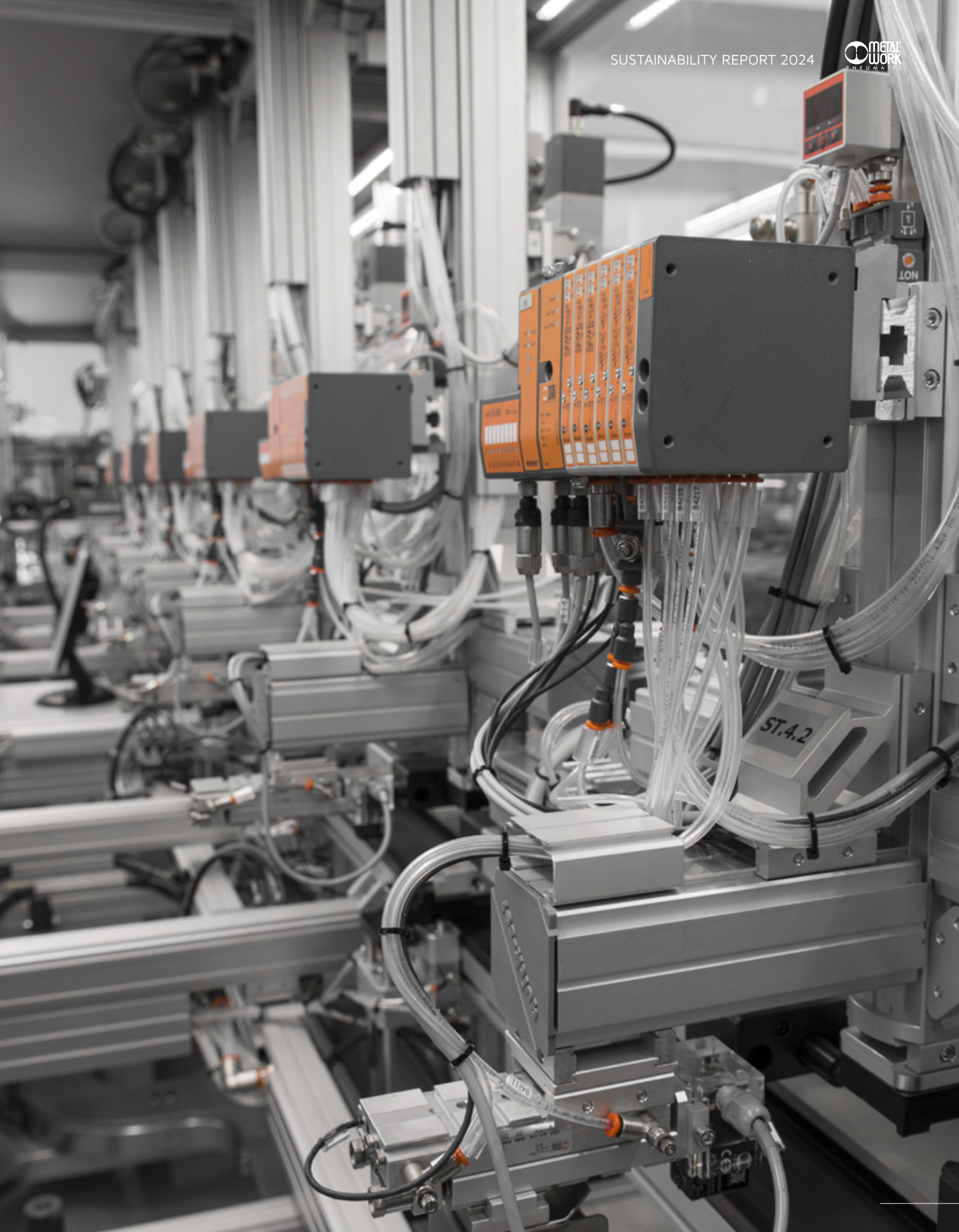
Our automated logistics center operates 24/7, enabling us to guarantee same-day deliveries for our customers and, in any case, delivery within 72 hours for those located further away.

Our **transportation is fully outsourced**:

In Europa, transportation is carried out exclusively by land, while overseas destinations are served by sea and air. To this end, we have embarked on a path to optimize our logistics, focusing particularly on turned parts, which, despite their low weight, occupy significant volumes. This optimization has the potential to reduce transportation costs and related emissions by 70%.

REDUCE BY **70%**
TRANSPORTATION COSTS
AND EMISSIONS

AUTOMATED
LOGISTICS CENTER
OPERATING
24H/24H





02

Our approach to sustainability

As part of our corporate culture

Sustainability has always been an integral part of our corporate culture. Every day, we strive to adopt sustainable practices from an economic, social, and environmental perspective, encouraging their adoption by the stakeholders we interact with.



467

Company employees,
100% on permanent
contracts



3.652

Hours of
training



14,25

Injury rate



99,6%

Waste sent for
recovery



94,35%

Suppliers in
Italy

2.1

Dialogue with Our Stakeholders

At Metal Work, we develop and maintain relationships of trust and collaboration with our stakeholders: namely, employees, customers, suppliers, the Trust, and the Erminio Bonatti Foundation.

All individuals, groups, and organizations that represent them, whose interests are directly or indirectly influenced by our activities, are considered stakeholders of the company. These include the financial community and local communities. Institutions, and the public sector.

We believe it essential to **establish and nurture strong and lasting relationships with all our key stakeholders**. These **relationships** are built on **trust, engagement, continuous dialogue, and active listening**. Only in this way can we understand and value the diverse interests and needs of each stakeholder, refining our approach and activities accordingly.

Our Stakeholder

Suppliers

We are aware of the importance of establishing and maintaining strong and lasting relationships with all our suppliers, focused on adhering to precise and high standards of quality, ethics, and corporate responsibility.

Institutions and Public Sector

We promote dialogue with institutions and the public sector, committing to establishing fair, transparent, and constructive relationships with the aim of collaborating on various initiatives.

Customers

Our actions and decisions ultimately aim to ensure customer satisfaction, which begins with the creation of products that meet the most stringent quality and safety standards.

Local Communities

We emphasize the central importance we place on people through our strong connection with local communities, with whom we collaborate by engaging in various initiatives.

Employees

Change, a necessary requirement to keep pace with market challenges, must go hand in hand with the empowerment of People, the development of their skills, and the promotion of their well-being. People are the fundamental asset and the essential prerequisite for the competitiveness of our company.

Financial Community

The financial community enables us to access the resources needed for value creation. Therefore, one of our primary objectives is to involve them in analyzing our development plans through transparent, clear, and effective communication.

Below is a brief description of the methods we use to engage with our **stakeholders**:

STAKEHOLDER CATEGORY	ENGAGEMENT METHOD
 Employees	• Internal communications • Documentation shared through corporate communication channels • Corporate Intranet • Training • Growth and development paths
 Customers	• Ongoing dialogue and relationships through sales and marketing managers • Corporate social media • Corporate website • Reporting and accounting • Product brochure
 Suppliers	• Ongoing dialogue and relationship through the Procurement function • Exchanges and engagement through testing, selection, and qualification activities • Communication and exchanges during the contractual phase and subsequent renewals
 Financial Community	• Corporate website • Institutional communications • Meetings • Reporting and accounting
 Local Communities	• Collaborations with foundations and local organizations • Events and specific meetings • Support for activities enhancing the territory and its culture • Corporate website • Corporate social media
 Institutions and Public Sector	• Reporting and accounting • Institutional communications • Corporate website • Ad hoc meetings

2.2

Materiality analysis

To define and report on our strategic priorities in this document, in 2024 we updated our materiality analysis, confirming that the topics identified in 2022 and in 2023 remain priorities for Metal Work S.p.A. and its impacts.

The analysis was conducted in accordance with the reporting principles established by the **GRI Universal Standards 2021**, considering as material topics those that reflect **the most significant impacts generated by the company on economics, environment and people**, including those on human rights, as consequences of the activities or business relationships the organization engages in.

Materiality analysis

The materiality analysis followed the steps outlined below:



1. Understanding the company's context

Analysis of the main industry trends and benchmarking of competitors and similar entities, including peers, best practices, and clients, through the ESG documentation they have produced. Relevant aspects for the company were identified in relation to our activities and business relationships, alongside the context in which we operate and the expectations of our stakeholders.



2. Identification of positive and negative impacts and topics related to them

Through the analysis of publicly available documentation on the main impacts of our business sector, the positive and negative, current and potential impacts generated by our company on the economy, environment, and people were mapped.



3. Assessment of the significance of the impacts ¹

The significance of each impact was assessed through a workshop conducted with the Top Management.



4. Prioritization of the most significant impacts and definition of the list of material topics

Through the analysis of responses gathered from the Top Management, the impacts and their associated topics were prioritized, resulting in the definition of a list of **13 material topics** for our company.

Among the most significant topics for the Group are **Shared Value Generation**, **Product Quality** and **Innovation**, and **Workplace Safety**, reflecting our primary focus on our people and our customers.

1. By "significance", we mean the likelihood of impacts occurring based on their severity when they arise.

Our material topics were subsequently aligned with our **sustainability pillars**, which encapsulate the essence and objectives of our sustainable actions.

Our sustainability pillars

SPREADING A SUSTAINABLE CULTURE



Regulatory compliance is the foundation of our culture, and our governance steers in toward sustainable growth.

Sustainability Governance: Business ethics and integrity

Maintain strong and trust-based relationships with stakeholders. Understand the specific requests, expectations, and needs of each considered category through constant dialogue.

PROMOTING QUALITY AND RESPONSIBILITY



The quality and innovation of our products, along with the promotion of responsible behaviors throughout the supply chain, represent the key to our success.

Shared value generation

Support the growth responsible for the growth of the business through the creation and distribution of generated value and the generation of positive impacts on the market.

Product quality and innovation

Ensure high-quality products and promoting innovation to foster customer satisfaction and loyalty.

Promotion of investments in green technologies

Promote sustainable innovation through the adoption of low-impact environmental technologies.

Responsible marketing and brand reputation

Protect the Group's reputation and the value of the Metal Work brand in the market.

Responsible supply chain management

Manage supplier relationships by integrating sustainability criteria into selection and evaluation processes. Pay particular attention to respecting human rights throughout the company's entire value chain.

PROTECTING THE PLANET



Environmental protection represents a form of responsibility toward present and future generations.

Emission reduction and consumption management

Reduce energy consumption by promoting the reduction of greenhouse gas emissions and contributing to the fight against climate change.

Water consumption management

Promote the protection of water resources by minimizing waste and encouraging water reuse in production processes.

Responsible production and waste management

Minimize waste production and the use of virgin raw materials. Promoting a circular business model aimed at maximizing the reuse and recovery of materials.

EMPOWERING PEOPLE



The value of people is an essential factor for us, to create a healthy, stimulating and safe environment.

Well-being and inclusion

Promote the development of working conditions that ensure employee well-being. Supporting the implementation of programs aimed at safeguarding diversity within the company, fostering the creation of an inclusion environment.

Workplace safety

Develop working conditions that ensure employee safety, with accurate management and monitoring systems in place to prevent workplace accidents.

Enhancement of skills

Ensure targeted training programs for professional and personal growth, through active listening and periodic enhancement of employees' skills.

Relations with communities

Pay great attention to supporting local communities through the development of initiatives that promote personal health, culture, art, and sports. Generate value for the community and the regions where the company operates.

2.3

Our Sustainability Objectives

We aim to **stand out as promoters of a sustainable culture**, where the combination of sustainability and culture can serve as a **driver of development** for our organization and all our stakeholders.

To **promote the culture of sustainability on a daily basis and align ESG priorities into business strategies**, maintaining an approach aligned with the values that guide our company, we have defined goals to pursue in the coming years:

SPREADING A SUSTAINABLE CULTURE



Regulatory compliance is the foundation of our culture, and our governance steers it toward sustainable growth.

We are committed to guaranteeing compliance with current regulations and to promoting a governance focused on sustainability. We foster a culture of sustainability aligned with the core values of our company, which have guided us for over 50 years.

Local communities and territory	Organize structured corporate volunteering activities in the local area , actively involving Metal Work employees.
Corporate communication	Align communication activities concerning Corporate Social Responsibility (CSR) and sustainability by developing a communication plan aligned with the Sustainability Report.
Governance	In February 2024, the Board of Directors approved the Organizational Model pursuant to Legislative Decree 231/2001 for Metal Work S.p.A., further strengthening our commitment to legal compliance and business ethics.

PROTECTING THE PLANET



Environmental protection represents a form of responsibility toward present and future generations.

For this reason, we are committed to reducing the impacts of our operations in terms of energy consumption, waste production and recovery, and the responsible management of raw materials and water resources. We monitor our consumption, adhere to the highest regulatory standards, and identify actions for efficiency and continuous improvement.

Energy consumption management

Reduce energy consumption and promote environmental sustainability by adopting concrete measures, such as achieving the goal of having 50% electric or hybrid vehicles in the company fleet within 5 years, thereby contributing to the fight against climate change.

Renewable energy

Increase the share of **renewable energy** through the purchase of Guarantees of Certificates of Origin.

Environmental initiatives

Implement initiatives to **raise employee awareness** about the responsible use of company-provided devices and materials.



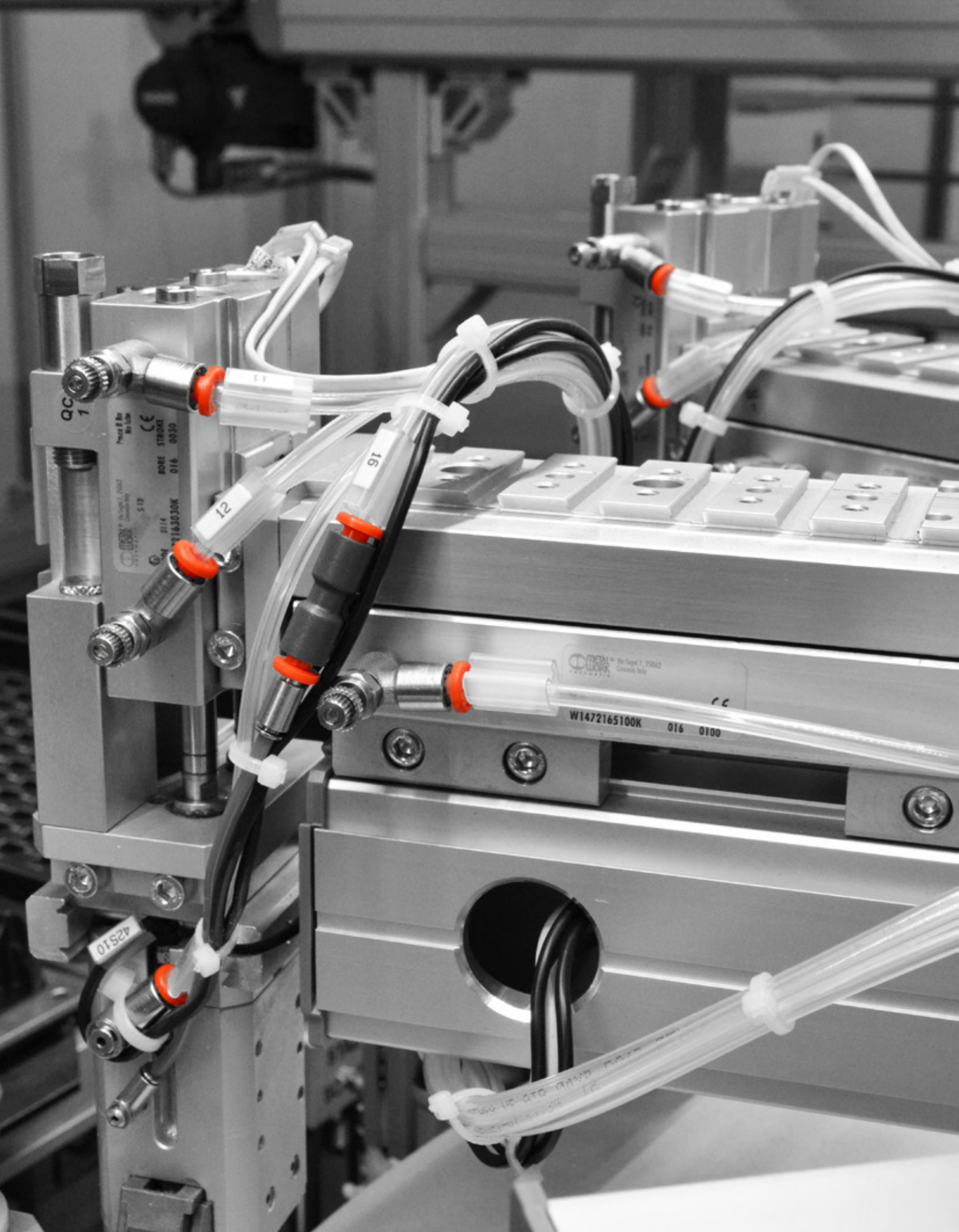
EMPOWERING PEOPLE



The value of people is an essential factor for us, to create a healthy, stimulating and safe environment.

For this reason, we are committed to building relationships based on respect and trust, recognizing the value of our employees, local communities, suppliers, and customers in every context. We believe in an inclusive environment that prioritizes well-being, health, and safety, and we respect the communities in which we operate, aiming to raise awareness and encourage the sharing of sustainable culture.

Health and security	• Initiate a process for providing voluntary training on Health and Safety at work. • Plan additional awareness-raising activities on Health and Safety at work
Diversity and inclusion	• Conduct a survey among employees on D&I topics. • We have activated an e-mail mechanism for collecting anonymous reports through the Whistleblowing dashboard, introduced in compliance with Legislative Decree No. 24 of 2023. This tool allows reporting of violations of laws or regulations, crimes, and cases of corruption or fraud, as well as situations posing a risk to public health and safety related to the company. • Develop engagement initiatives on D&I topics.
Well-being and welfare	• Conduct an internal crime survey. • Introduce welfare initiatives dedicated to employee well-being, considering the possibility of offering courses on the topic
Training	• Design tailored training plans for each professional category. • Develop new training courses on sustainability topics.
Career development	• Initiate a structured employee performance evaluation process.



QC 1

Press & Bar
No. 100
CE
ROBE STROKE
016 0030
S 13
016 0116
W1472165100K

12

16

METAL WORK
No. 100
CE

W1472165100K 016 0100

42510



03

Promote a sustainable culture

To promote a sustainable culture, it is essential to establish constant, strong, and transparent relationships with stakeholders. It is important to start with what is most valued, such as the territory in which one operates and the cultural and artistic heritage it offers.



+25 years

Of commitment and social solidarity



0

Episodes of corruption



8

Fundamental principles forming the Code of Ethics and Conduct.



Organizational Model 231



3.1

Governance: business ethics and integrity

A strong culture requires solid principles to thrive. For this reason, at Metal Work, we have always placed great emphasis on adhering to business ethics and integrity principles.

This focus translates into the adoption of the principles outlined in our Code of Ethical Conduct:

they form the foundation of every business decision and action, both within and outside the company.

Our governance structure

We are committed to spreading a sustainable culture by operating in an ethical and transparent manner, through a governance system that promotes the core principles of the company.

We operate in full compliance with regulatory requirements. As evidence of this, over the past two years, **no incidents of non-compliance with laws and regulations, nor incidents of corruption, have been recorded.**

The bodies that constitute our governance structure are the **Board of Directors (BoD)** and the **Board of Statutory Auditors**.

The **Board of Directors**, in office since June 2024, consists of **six members**.

Starting from the 2024 financial year, the number of **CEOs** within the **Board of Directors** has **decreased from three to two**, maintaining the same previous responsibilities.

The two CEOs have been **joined by a new director**, whose role will be to ensure the continuity of the founder Erminio Bonatti's project in the future.

The control function is entrusted to the Board of Statutory Auditors, composed of three members, all men.

Appointment of Metal Work's directors and remuneration

The directors are appointed by the **Shareholders' Meeting** for up to **three years** and can be re-elected.

The Shareholders' Meeting determines their **compensation**, which may be increased for directors holding specific positions, and may provide for a **severance package**.

In addition, the company's bylaws provide for a bonus, linked to the group's EBITDA performance, for the Chief Executive Officers (CEOs).

Management of conflicts of interest and communication of violations

Metal Work S.p.A. has established a procedure for managing conflicts of interest in its Code of Ethics, requiring the obligation to report them to the responsible company managers. The **Human Resources Manager** serves as the point of reference for clarifications and reports concerning non-compliance with the Code. Reports are anonymous and are treated with confidentiality.

Code of Ethics

In 2019, the Board of Directors approved our Code of Ethics and Conduct, which applies to the entire Group.

It is a set of positive principles and rules of conduct that Metal Work has voluntarily chosen to adopt and make public as a concrete expression of its intentions toward the individuals it interacts with.

The Code is a point of reference for everyday work. Indeed, all actions or relationships between people and with the outside world have an impact on the company, both positive and negative. **Professional integrity, honesty, and respect for commitments are attitudes that generate trust in the company.**

Respecting the Code of Conduct and consistently applying its principles can prevent situations of conflict and help overcome interpersonal relationship issues.

The Code of Conduct also aims to **help individuals identify ambiguous or potentially risky situations that may arise during the execution of activities**, as well as relationships or behaviors that may not be entirely clear and could harm both Metal Work and its staff.

Organizational Model 231

In March 2024, the Board of Directors approved the Organizational Model 231 for Metal Work S.p.A.

In 2023, efforts were focused on the goal set in 2022 to implement the 231 protocol to ensure legal compliance and promote an ethical and responsible corporate culture.

Activities were reviewed, risk areas identified, and appropriate preventive measures implemented, with employee involvement and constant monitoring of the effectiveness of the compliance system. The Organizational, Management and Control Mod-

el adopted by Metal Work S.p.A. was developed in accordance with Confindustria's guidelines and approved by the Board of Directors on 07/02/2024.

In compliance with Legislative Decree No. 24 of 2023 on whistleblowing regulations, a reporting channel was activated via the Whistleblowing Platform on the company website, ensuring the confidentiality of the identities of those involved and the content of the reports, also using encryption.

Governance e supply chain:

In October 2024, Metal Work S.p.A. has been certified as Authorized Economic Operator.

The AEOF certification, issued following an audit by the Customs and Monopolies Agency, attests to the reliability of the logistic and transport procedures managed by Metal Work S.p.A, as well as compliance with the high security standards in the supply chain. It also facilitates simplified procedures with customs authorities.



Main principles of ethics

In the Code of Ethics, we have listed the principles that we consider fundamental for the proper management of the business:



Legality

It is the pillar on which the entire Code is based. Consequently, no violation of this principle is justified under any circumstances.



Honesty

It is essential to gain credibility both within and outside the company and to establish trust-based relationships with all stakeholders.



Responsibility

It means considering the consequences of one's actions, paying attention to their impact on the community and the environment, as well as the sustainability of Metal Work's growth in the long term.



Good management at all levels

It is the ability to lead and govern the company in a balanced and profitable way, as well as the commitment of each individual to perform their work correctly, effectively, and efficiently, always providing and expecting high-quality standards.



Promoting a shared culture

Of safety and awareness of both individual and general risks, through risk management systems and the identification of reference criteria for business decisions and the definition of procedural standards.



Respect

It means protecting the physical and moral integrity of the staff and valuing them as a key resource for competitiveness and success.



Fairness

It represents the ability to maintain a constant balance between individual and general interests, between the individual and the company. Regarding the treatment of people, it emphasizes the need to fairly consider abilities, merits, and duties.



Transparency

Both in actions and in communication and information, the sphere of corporate management must be clear, verifiable, simple, understandable, pragmatic, timely, and truthful.



3.2

The Erminio Bonatti Foundation in support of the territory and its culture

"The measure of a life well spent is not in how long it lasted, but in how much it has given."
(Peter Marshall)



"We support art and culture because our values go beyond our work"

Erminio Bonatti



FOCUS

Our founder: Erminio Bonatti

Erminio Bonatti, who passed away in November 2017 at the age of 82, was a man of entrepreneurial spirit. Through his determination and ability to face and overcome market challenges, he allowed the company to evolve into its current structure.

His well-known sensitivity towards local associations – scientific research and medicine, culture and art in all its forms, along with his visionary thinking and entrepreneurial strategy – always guided the key decisions in his life.

In 2017, he established the Foundation that now bears his name, with the intention of creating a bridge with society, as a testament to the ethics that have always shaped the conduct of business throughout these years.

The Erminio Bonatti Foundation, established on October 25, 2017, by Mr. Erminio Bonatti, is a non-profit organization aimed at pursuing social solidarity objectives within the territorial area of the Lombardy Region. It promotes initiatives exclusively focused on social solidarity, as well as the civil, cultural, scientific, environmental, and economic development of the Lombard community.

The Foundation mainly carries out charitable activities, providing free donations in money or in-

kind, using funds from donations specifically collected, in favor of non-profit organizations.

On February 1, 2018, the **President of the Lombardy Region** issued a decree recognizing the legal status of the Erminio Bonatti Foundation, by registering it in the Regional Register of Private Legal Entities (ref. Decree No. 886 of 01/02/2018 – Act Identification No. 850). Currently, the Presidency of the Foundation is held by Donata Dell’Anna Bonatti, Erminio’s wife.

THE ACTIVITIES OF BONATTI FOUNDATION		
AREA OF INTERVENTION	OBJECTIVE	PROJECTS IMPLEMENTED
MEDICINE AND SCIENTIFIC RESEARCH 	Creation of scholarship for young doctors to fund research or patient care projects in local health facilities.	University of Brescia: Contribution to the accreditation of the School of Specialization in Palliative Medicine at the University of Brescia, through support for the establishment of positions at full and associate professor level. The Foundation’s support has enabled the launch of a high-value training initiative for the local area, aimed at promoting the culture of palliative care in university and healthcare education. Priamo APS Association: Support for the “Leonardo” project of Priamo Association, a psycho-oncological and rehabilitation program for patients with prostate cancer at the Sant’Anna Clinical Institute. The Foundation’s contribution made it possible to provide psychological, social and informational support to patients and their families, improving their quality of life throughout the various stages of the care pathway. Umberto Veronesi Foundation: Funding for a researcher from the Brescia area engaged in the development of new cancer treatments, thereby contributing to the promotion of high-quality scientific research and to the improvement of community health and well-being. Ricerchiamo Onlus: Support for scientific research on digestive system cancers, contributing to innovative projects such as gastric cancer screening in Brescia, with the aim of promoting early diagnosis, increasing treatment opportunities, and advancing cancer prevention in the local area.

THE ACTIVITIES OF BONATTI FOUNDATION		
AREA OF INTERVENTION	OBJECTIVE	PROJECTS IMPLEMENTED
	Targeted interventions for the enhancement of cultural heritage, the dissemination and preservation of artistic, museum, and architectural assets in the region, also through internationally recognized events	Diocesan Museum of Brescia: The Erminio Bonatti Foundation supported the creation of the new exhibition path at the Diocesan Museum, inaugurated on 3 October 2024. The project renovated the spaces and displays, enhanced the permanent collections, and placed a strong emphasis on accessibility, particularly for people with visual impairments, making the museum a more inclusive and welcoming space for all.
		Concesio Comprehensive School: Contribution to school projects and scholarships.
		Officina Futuro Foundation: Support for the 'Girls Code It Better' project, a free initiative that introduces girls to STEM (Science, Technology, Engineering and Mathematics, e.g. computer science, robotics, electronics and physics) and helps to overcome gender stereotypes. Through practical and innovative workshops, the project promotes skills development, inclusion and equal opportunities.
		Le Rondini Onlus Foundation: Support for the creation of the scientific laboratory at the 'Anna Frank' Primary School in Inzino, contribution to the enrichment of the educational offering and promoting the development of students' scientific and creative skills, in collaboration with the school and the wider educational company.

THE ACTIVITIES OF BONATTI FOUNDATION

AREA OF INTERVENTION	OBJECTIVE	IMPLEMENTED PROJECTS
	Promotion of inclusion projects and efforts to reduce the risk of marginalization, with particular attention to new forms of marginality and social needs	SOCIAL SERVICES
		Brescia Down Center: Funding for educational projects supporting residential autonomy within the 'Dopo di Noi' initiative, contributing to the promotion of independence and well-being for people with Down syndrome.
		'Risorsa Famiglia' ODV Association: Aid for school support activities, educational workshops, and initiatives aimed at strengthening the role of families and enhancing their resources within the community.
		Le Rondini Onlus Foundation: Contribution to the implementation of healthcare and social-health projects in Valtrompia and in hospital and university settings in Brescia, reinforcing care and support for the community's frail elderly and supporting the realization of healthcare and social-health projects in Valtrompia and in hospital settings in Brescia.
		"Essere Bambino" Association: Support for recreational workshops in the ward, conducted by students participating in work-study programs, aimed at providing hospitalized children with moments of leisure and psychological support, thereby enhancing their hospital experience.
		San Vigilio Onlus Solidarity Committee: Contribution to the purchase of orthopedic beds provided for free to people with severe disabilities, thereby improving their daily quality of life.
		Insieme per un sorriso: Support for the group Yoga project, providing mothers of children with disabilities a space to reduce daily stress and tension, promoting psychological well-being and relaxation. The Foundation's contribution also helps families access therapies, specialist visits, and necessary aids to support their children.
		Polisportiva Bresciana No Frontiere: Contribution to the preparation of athletes with disabilities for the national championships, thereby promoting Paralympic sport and social inclusion in the local area.

3.3

Relations with our community

We enhance our local artistic and cultural heritage, remaining grounded in our roots while recognizing the uniqueness of our tradition in a globalized world.

The Foundation’s activities, inspired by the values of Erminio Bonatti, have strengthened our entrepreneurial approach by fostering a culture of sustainability within the company. In this context, we adopt an inclusive approach to project development that encourages community engagement, aligning with the shared goals of sustainability and social responsibility of the communities in which we operate. Furthermore, we have supported the Bonatti Foundation, which is actively engaged in cultural and social initiatives.

INITIATIVE	DESCRIPTION
Metal Work and Erminio Bonatti Foundation: working together to Support Clinical Nutrition at the Hospitals of Gardone Val Trompia and Montichiari	Metal Work and Erminio Bonatti Foundation support the project ‘ Nutrition as Care for the Patient ’ promoted by Spedali Civili Foundation, which aims to strengthen nutritional support in the hospitals of Gardone Val Trompia and Montichiari. The project establishes the recruitment of a dietitian to provide direct nutritional care to patients, improving their well-being and quality of life. This initiative reflects the company’s commitment to health and community support.
Metal Work and Erminio Bonatti Foundation supporting the I.S.E.O. Institute	Metal Work and Erminio Bonatti Foundation support the I.S.E.O. Institute , which is engaged in promoting conferences and Summer Schools focused on economy, society and culture . Our contribution supports international events and scholarships for young talents, fostering education and dialogue with global experts.



INITIATIVE	DESCRIPTION	
Dash to Paris 2024: supporting Paralympic sport 	Metal Work supported Dash to Paris 2024, an initiative promoting the values of the Paralympic movement. Starting from Milan on August 23, 2024, the initiative spanned six cities on its way to Paris, featuring running, biking and swimming challenges. The revenues were donated to organizations such as Art4sport and Obiettivo3. This inclusive and open to all event underlined the company's commitment to inclusivity and gender equity, with the participation of Valentino Pellighi, CEO of Metal Work.	
Metal Work S.p.A triumphs at BtoB Awards Brescia 2024: double victory in 'Worldwide' and 'Best 2024 Most Voted Company' categories 	In September 2024, Metal Work S.p.A received two prestigious recognitions at the BtoB Awards Brescia 2024: the 'Worldwide' award for international expansion and the title of 'Most voted Company' of the event. These awards celebrate our global growth and show our commitment to excellence in	Brescia, contributing to the value of the local community. Metal Work's internationalization is a good example of our social responsibility, aimed at creating sustainable economic opportunities, both for our territory and for the global communities we collaborate with.
Metal Work supports Brescia for Charity	In June 2024, Metal Work supported Brescia for Charity, an initiative that brings together companies, institutions, and the Rotary Club Brescia Sud Ovest Maclodio to support local charities. The initiative engaged the community in a series of solidarity activities, aiming to support healthcare, medical research, and assistance for people in need. Metal Work is committed to the well-being of the community, reinforcing the idea that corporate success goes beyond economic results, also aiming to a positive impact on the city.	

INITIATIVE

Metal Work supported the ANT Foundation’s melanoma project



DESCRIPTION

Metal Work supports the **ANT Foundation’s melanoma project**, by offering free dermatological check-ups, including mole screenings with a dermatoscope. This initiative aims to raise awareness and prevent melano-

ma, a highly aggressive form of skin cancer. The check-ups are conducted by ANT specialized doctors, aimed at promptly identifying skin alterations and improving the health of our community.

Promoting sustainable lifestyles and environmentally responsible behaviors



Collaboration with **JoJob Real Time Carpooling** to reduce CO₂ emissions. This initiative encourages employees at Metal Work’s Concesio site to make their daily

home-to-work commutes more environmentally friendly by carpooling, walking, or cycling, thereby reducing CO₂ emissions.

Brescia Musei

Supporting Brescia Musei is a source of pride for us, as we believe it is essential to promote

and enhance the artistic and cultural heritage of our territory.



Collaboration with technical institutes

We collaborate with the **Foundation "Istituto Tecnico Superiore Lombardo per le Nuove tecnologie Meccaniche e Meccatroniche"** (I.T.S. Lombardia Meccatronica), which offers post-diploma mechatronics course throughout the Lombardy region, where we are Founding Members. We provide 5 annual scholarships of € 1,000 each, in addition to hosting some students for internship periods at our company.

We are also **Founding Members of the Fondazione Istituto Tecnico Benedetto Castelli (Fondazione Castelli)**, which aims to promote and revitalize technical training in the region and strengthen the collaboration between the business world and schools.

We contribute € 2,000 per year and provide technical equipment for the laboratories of some institutes that collaborate with the Foundation.

The Castelli Institute has also named its mechanical laboratory after Metal Work's founder, Erminio Bonatti.

Since 2019, Metal Work has received two prestigious recognitions from Confindustria: the **Bollino per l'Alternanza di Qualità (BAQ)**, awarded to companies that implement high-quality school-work alternation paths, and the **Confindustria ITS Companies Seal (BITS)**, given to companies that actively support Higher Technical Institute through internships and training initiatives.

The **constant renewal of both recognitions in the following years** certifies the company's ongoing commitment to collaborating with the educational system and **developing the skills of new generations**.



FOCUS

The A.M.I.C.I. Cooperative of Concesio

The A.m.i.c.i. Cooperative of Concesio focuses on professional rehabilitation and social and work inclusion through the active participation of disadvantaged or marginalized individuals in work activities.

Metal Work S.p.A. provides employment to the cooperative, enabling it to employ the labor of individuals in marginalized or socially disadvantaged.



04

Promote quality and responsibility

Promoting a sustainable culture also means spreading the adoption of the best quality standards throughout the entire value chain.



126

Millions of euros
Economic value generated
(+2% vs 2023)



UNI EN ISO
9001:2015

Quality
Management
System



94,35%

Suppliers,
in Italy

These standards in our company are upheld through an approach focused on continuous innovation, which characterizes all processes and products, and allows us to design environmentally friendly solutions. Innovation is accompanied by the responsibility we take towards all those who contribute to generating value within the company. Innovation, responsibility, and sharing are the key concepts of the culture we share every day throughout the entire production chain.

4.1

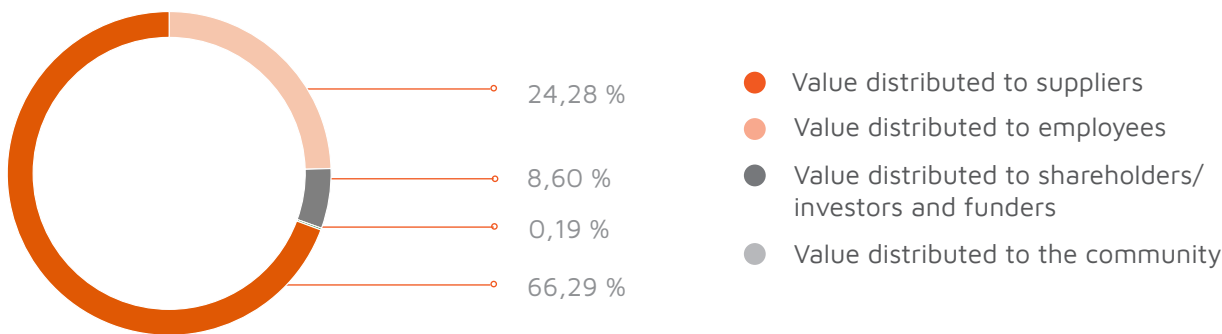
The generation of shared value

The sustainability context is evolving, presenting us with important challenges that we intend to tackle proactively, so that it is possible to reconcile economic growth with a path of sustainable development.

Our performance over the past two years has been largely positive and has brought great satisfaction with the achievements achieved. In 2024, our **economic value generated** was, in fact, **126,4 million euros**, while in 2023 it was 124 million euros, marking a **2% increase**.

Each year, we support the responsible growth of our business by creating and distributing value with a positive impact on the market, ensuring fair remuneration for all our stakeholders. In 2023, the **economic value we distributed** was **117,6 million euros**, representing a **2% increase** compared to 2023.

Value distributed in 2024 ²



2. Calculated as per the specifications of GRI Standard 201-1.

4.2

The quality and innovation of products



"Quality above all: from design to realization, we follow each piece to ensure perfect movement"

Erminio Bonatti

Product innovation, a customer-oriented policy focused on real needs, the implementation of Total Quality Management, the Kaizen philosophy, and Lean Organization enable Metal Work to establish itself as a leader in the industrial pneumatics and automation sector.

At the center of our activities, we place the expectations of all stakeholders: customer satisfaction and loyalty to our company and products are the main indicators of our success. Metal Work's strength lies not only in the product quality but also, and above all, in the service and support, always

aimed at offering solutions tailored for each need, while respecting delivery times and quality standards. To ensure this, a Quality Management System has been implemented according to the UNI EN ISO 9001: 2015 standard.

Our products are certified in accordance with the European Directives that attest to their safety and quality, both in relation to the environment and human health, such as the European Community REACH Declaration (Registration, Evaluation, and Authorization of Chemicals). This declaration is designed to reduce health risks associated with chemicals and requires companies to register safety information about substances and, if necessary, replace hazardous ones.

In addition, in order to innovate our products and always stay aligned with market demands, we have undertaken a project to purchase bronze and aluminum with lead content below 0.1%. The project anticipated the requirements of current regulations and has allowed us to replace 50% of the current aluminum alloy in bars with an alloy containing less than 0.1% lead.

One of our key priorities is to offer customers customized solutions developed for specific applications, ranging from simple customizations to specialized treatments that involve the use of special materials or the design of entirely new solutions.

Custom products are at the core of the new product philosophy we adopt to ensure the maximum satisfaction of every specific request from our customers. This product range includes actuators, valves, assemblies, fittings, and accessories. Furthermore, to optimize the sizing of pneumatic system components and reduce consumption, Metal Work offers its Easy Sizer software, available for free downloads from our website, which encapsulates years of experience in the production and use of pneumatic automation products.

We pay special attention to energy savings from the design phase. For this reason, we select high-quality materials, lubricants, and components, and carefully study the internal geometry of the products, also using advanced tools for fluid dynamics analysis. The technical choices are then validated by laboratory tests to ensure the quality of the products.

Pneumatic actuators consume a quantity of air with each stroke, which depends on the pressure and bore size. It is estimated that, on average, the energy required to generate compressed air accounts for about 20% of the total company energy consumption. Using the right cylinder, at the correct pressure, allows for significant air savings, and therefore, a reduction in the energy needed to pump it. Paying close attention to these details during the design phase enables us to create valves, fittings, and pipes of smaller sizes, thereby consuming fewer materials. Additionally, the use of economizer valves mounted on our cylinders helps reduce the energy required to apply pressure to them.

Almost all of Metal Work's products are designed so that, at the end of their life cycle, they can be disassembled, separating the different materials that make them up. In addition, we apply the "Recyclable" label to the technopolymer parts of some products, as well as on packaging and cardboard boxes.



Responsible marketing and brand reputation

Following one of the principles that guide our business, transparency, we are committed to providing our customers with clear, complete, and up-to-date information about our products, demonstrating their quality and the reliability and professionalism of our brand.

On our website, you can find all the latest information about our products, as well as the most recent news and a wide range of brochures and technical catalogs. We also constantly update our social media profiles to reach the largest number of users in a direct and effective way.

Since 2020, we have been publishing **Just in Time**, a magazine aimed at informing about everything related to the world of Metal Work. It is directed to all those who are in contact with us and with whom we want to share what unites us.

4.3

The responsible management of the supply chain

We have always placed great importance on the selection of our supply chain, with the goal of working with carefully chosen partners who operate in compliance with high ethical standards.

94.5% of the value distributed to suppliers is attributed to Italian suppliers. We prefer to choose local suppliers; this approach is reflected in the fact that the 20 companies that account for 53% of our spending on suppliers are all located in the province of Brescia.

Regarding the supplier selection process, it is supported by our Purchasing Department, which sends evidence of the supplier's eligibility to the Quality System Department.

During the supplier selection phase, we use a brief questionnaire, the "Supplier Evaluation Form," which includes a section entirely dedicated to Safety and the Environment.

Suppliers with quality certification - ISO 9001 - safety - ISO 45001 - environment - ISO 14001 - are exempt from completing this questionnaire.

The questionnaire includes a dedicated section for transporters, waste disposers, and recyclers to verify the possession of the necessary authorizations to carry out the activity.

To verify and promote adherence to social, economic, and environmental sustainability criteria throughout our supply chain, we intend to initiate a process of mapping our suppliers. This will allow us to check how many already apply sustainable development criteria within their business. Additionally, we will include fields related to ESG (Environmental, Social, and Governance) in the evaluation and selection questionnaires, making them mandatory for completion.



MEISEL
WORK

PNEUMATIC



www.meisel.ch

05

Protecting the planet

At Metal Work, we have always operated with great attention to environmental impacts: this approach is an integral part of our corporate culture, focused on eliminating waste and inefficiency.



43%

Of renewable energy used



+6%

Of direct energy consumption and +7 indirect energy consumption



30%

Of the materials used are sourced from recovery



99,6%

Of waste produced is processed for recovery

We are committed to **constantly improving** the company's environmental performance, by promoting a **culture of sustainability**.

This commitment is reflected in **compliance with regulations**, the **reduction of emissions**, waste and resource consumption, and the adoption of technologies and processes with a lower environmental impact.

In 2000, we voluntarily decided to pursue the **certification of our Environmental Management System (IMS)**, part of our **Integrated Safety-Environment-Quality Management System (SGI)**, in accordance with **UNI EN ISO 14001** standard.

This certification enables the organization to enhance its environmental performance, with the aim of creating **added value for stakeholders, the environment, and the company itself**.

We continuously monitor environmental aspects related to our operations, implement effective protection systems, and provide **employees with training** to promote sustainable behaviors. We assess environmental risks and transform them into opportunities, with the objective of achieving **increasingly ambitious environmental targets**.

Our production results in **pneumatic products** that, during their use, are associated with significant energy consumption. For this reason, **we support our customers by providing information and tools to help reduce energy waste**. Furthermore, **we design products** that are largely **recyclable** and offer guidance to ensure their effective end-of-life recovery.

Since **October 2023**, Metal Work has joined the **JoJob Real Time Carpooling** project, promoting **sustainable mobility**. Through this initiative, employees are encouraged to carpool, walk or cycle to work, reducing CO₂ emissions and receiving shopping vouchers as an incentive.

During 2024, the program consolidated the positive results achieved in its initial phase, involving **115 users, an increase** compared to 97 in the first three months of 2023.

During the year, the following results were recorded:

- **2.478 carpooling trips**, resulting in savings of **1,728.66 kg of CO₂** and **13,297.36 km**;
- **6.907 trips made on foot or by bicycle**, resulting in savings of **1,547.34 kg of CO₂** and **11,880.50 km**.

This initiative has generated **tangible environmental benefits** and promoted a cultural shift in **commuting habits**, making journeys more sustainable and enjoyable.

The project involves not only the parent company **Metal Work**, but also **Assemblaggi Industriali**, **Metal Work Holding** and **Metal Work Automation**, strengthening a **coherent and shared Group approach to sustainability**.

5.1

The path to progressively reducing our climate impact

Our planet and its ecosystems are experiencing a phase of extreme difficulty, primarily driven by the increase in extreme weather events, the growing scarcity of natural resources, and the progressive expansion of areas affected by water stress.

We aim to interpret these signals as clear messages, urging us to recognize the **need for a change in direction**.

We understand that the first step toward efficiency is measurement: for this reason, **we monitor our energy consumption on a monthly basis** to compare real-time data. With the aim of reducing energy consumption and in line with the guidance of the global scientific community, we actively work to maximize energy efficiency while minimizing CO₂ emissions and other pollutants. Consistent with our intentions, we have implemented targeted **energy efficiency measures** at our facilities on Via Borsellino and Via Segni in Concesio, which include:

A floor heating and cooling system

at the Via Borsellino facility, which utilizes thermal exchange from a well for water extraction to generate heat;

The replacement of the methane heating system

at the Via Segni facility, which utilizes thermal exchange from a well for water extraction to generate heat;

The replacement of lighting systems

At both facilities with LED lighting system.

At our facilities, we use **compressed air**, which requires energy sources to be generated; therefore, its leaks result in energy waste and significant economic losses, linked both to the waste of electricity and to the excessive strain on the compressor. To address this issue, we carry out:

Periodic inspections

for air leaks using tools capable of detecting even the smallest losses;

The installation of solenoid valves in each machine

to shut off the air supply when the machinery is turned off;

Sizing of compressors and systems

according to the minimum necessary and sufficient pressure;

Deactivation of compressors during periods of inactivity

which would otherwise consume 30-40% of full-load power idly;

Heating the water for showers

in our changing rooms by utilizing the residual heat from our compressors.

+6%
IN DIRECT
ENERGY
CONSUMPTION

+7 %
IN INDIRECT
ENERGY
CONSUMPTION
COMPARED TO 2023

Our facilities are equipped with voltage leveling systems to avoid waste during the purchase of electricity compared to the traditional consumption.

Most of our emissions are **attributable to indirect Scope 2 emissions**, which stem from electricity consumption primarily associated with powering the various machines in our facilities. According to the location-based approach, which considers the distribution network by applying the average emission factors of the country where energy is purchased, these emissions account for 82% of the total.³

Direct Scope 1 emissions, resulting from the use of fossil fuels, are primarily attributable to the consumption of **natural gas**, specifically methane gas, which is mainly used in distilled form within the production facility of Via Segni to keep the washing liquids for machined parts warm, as well as for heating workspaces and water for sanitary use. Regarding other fuels used, **diesel and liquefied petroleum gas** are employed to power transportation vehicles.

In **2024, direct energy consumption increased by 6%**, rising from 14.206 GJ in 2023 to 15.094 GJ4.

Indirect energy consumption, referring to electricity drawn from the national distribution grid, **increased by 7%** in 2024, rising from 30.408 GJ in 2023 to 32.577 GJ.⁴

Despite energy consumption increasing in 2024 in line with the growth of operational activities

and production volumes, the company **continued its path toward energy efficiency and increased use of renewable sources**, constantly monitoring energy intensity to contain overall environmental impact.

In continuity with this path, **in 2025 the company launched investments under the Transition Plan 5.0**, thanks to **high energy-efficiency machinery** that enables related initiatives for self-generation from **photovoltaic sources**, strengthening the **strategy to reduce consumption and promote decarbonization**.

The share of renewable energy we use increased from 34% in 2023 to 43% in 2024. Our company uses approximately 43% energy from renewable sources also thanks to: **photovoltaic systems** installed on plant rooftops, and a **geothermal system** at the Concesio site, used for heating and cooling.

These systems structurally contribute to reducing environmental impact, but do not directly affect the percentage of renewables indicated on utility bills, which reflects exclusively the supplier's energy mix and not internal self-generation.

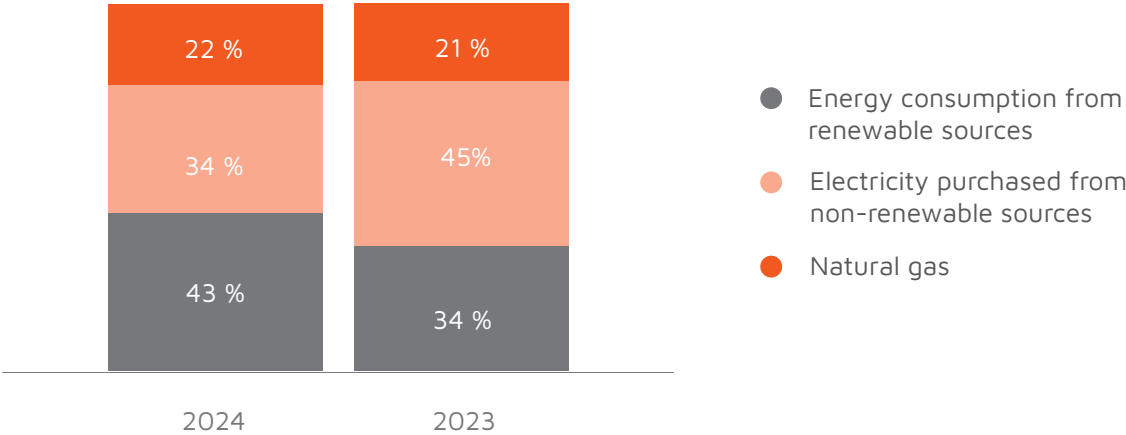
43% OF
RENEWABLE ENERGY USED

3. According to the market-based approach, which considers the energy supply contracts signed by the company, emissions in 2023 amounted to 4.164 t. CO2e, compared to 4.167 t. CO2e in 2022.

According to the location-based approach, which considers the distribution network by applying the average emission factors of the country where energy is purchased, emissions in 2023 amounted to 2.403 t. CO2e, compared to 2.597 t. CO2e in 2022

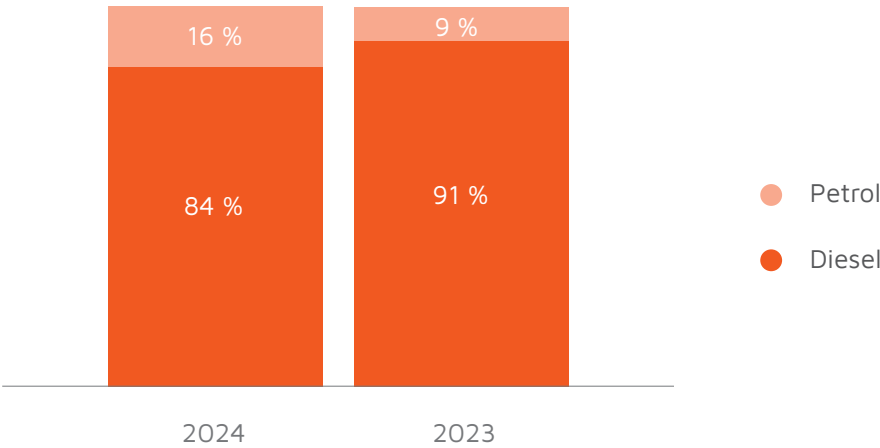
4. In 2023, the percentage breakdown between renewable and non-renewable sources for the share of energy drawn from the national distribution network was estimated by calculating the average delta of the same for the years 2018-2019, 2019-2020, 2020-2021 and 2021-2022.

Energy consumption for production and offices (GJ)



Our vehicle fleet consists of several vehicles used for transportation, as well as the cars assigned to executives and sales staff, which are almost entirely diesel-powered. A smaller portion of our vehicles run on gasoline, while two are electric and hybrid, respectively. To support them three electric charging stations, although they currently do not have a metering function.

Energy consumption within the organization for company vehicles (GJ)



At Metal Work, we believe that efficiency should also start with the design of our facilities. To promote natural lighting and ventilation, they have been designed with extensive illuminating and openable surfaces.

It is also worth mentioning the projects currently being implemented, which will enable us to further reduce consumption significantly:

Heat recovery project from compressors

to use it for heating our warehouses, with an estimated 15% reduction in methane consumption;

Free-cooling project

to optimize electricity consumption, with an expected annual savings of 80 MW/h.

5.2

The responsible use of resources

Water

We are aware that water is an invaluable resource and that the consequences of climate change could lead to a worsening and expansion of areas affected by water stress, both due to a scarcity of water availability and the deterioration of its quality.

In our company, **we use water to create** emulsions required for brass turning and milling operations, **for landscaping maintenance**, and **for sanitary services**.

At Metal Work, we pay close **attention** to water usage, striving to promote its **reuse within our production process**. This process requires water to create oily emulsions used to dissipate the heat generated during the machining of metals and other materials used to produce components. **In fact, oily emulsions are composed of 90% water.**

There are two types of oily emulsions that use **water from the municipal supply: one employs demineralized water**, while the other uses **untreated municipal water**. Both types of emulsions are managed through a distiller that recovers the water and reintegrates it into closed-circuit tanks after the emulsion residue has been removed:

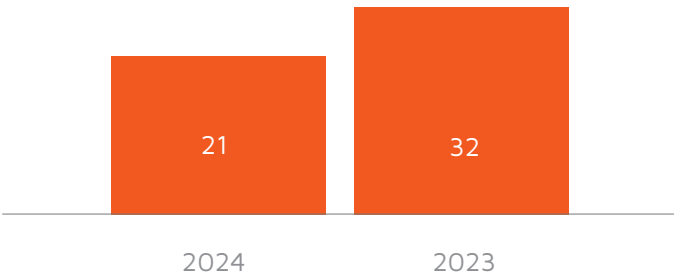
- **It evaporates due to cooling**, and the oil mist is extracted from the machines and released into the environment after undergoing filtration treatment;
- **It remains on the machined parts**, which subsequently undergo a washing process with modified alcohols. The washing machines operate in a closed circuit and, through a stripping process, separate the emulsion residues from the washing liquid;
- **It remains on the chips generated during machining** and is separated through a mechanical centrifugation process. The water is then returned to the closed circuit of the tanks containing the emulsions and reused. The resulting chips, having a grease content below the prescribed limit, can be sent to foundries to produce new raw material.

All these processes produce an oily filtered residue as a by-product, which must be properly disposed of, as it is no longer reusable.

In 2024, total water consumption went from 32 megaliters in 2023 to 21 megaliters, aligned with the 2022 figure.

The high-water consumption recorded in 2023 was primarily attributable to leaks within the internal network, which were subsequently identified and promptly resolved.

Total water consumption (Megaliters)



Part of the water consumed is used to produce demineralized water through a reverse osmosis process.

Some of the demineralized water required for emulsions is obtained from the air compression process. Compressors draw air from the environment, with humidity levels varying by season. The compression process brings the humidity to the dew point, and through dedicated filtration/purification systems, water is, is **separated from the air**.

The water obtained in this way has an **extremely low level of hardness**, making it demineralized. This allows us **to reduce the amount of water drawn from the municipal supply**. The production of this water averages approximately 0.3 m³ per day, resulting in significant savings in water usage.

For the production process at the Concesio facilities, it is not necessary to discharge processing wastewater into surface water or sewage systems, as spent emulsions, which constitute the only industrial wastewater, are stored in dedicated containers and sent to an authorized disposal service.

To ensure that rainwater from the yards is not contaminated with oily or metallic residues, we store our oil-contaminated waste and by-products in a covered area and pay particular attention to yard cleanliness and the handling of oily sludge and waste.

To ensure that rainwater from the yards is not contaminated with oily or metallic residues, we store our oil-contaminated waste and by-products in a covered area and pay particular attention to yard cleanliness and the handling of oily sludge and waste.

Responsible Use of Raw Material and Waste Management

At Metal Work, we are committed to using high-quality raw materials that are cost-effective and environmentally friendly

Thus, we operate in line with the principles of the **circular economy**, promoting the reduction of primary raw material usage – namely virgin materials – while emphasizing the value of secondary materials derived from recovery or recycling processes.

We primarily purchase **raw materials and packaging materials**, as well as **chemicals** used in production processes. In 2024, the materials we used totaled **4.267 tons**, marking a 13% decrease compared to 2022. Of these, **30%** originated from **recovery processes**.

In line with our efforts **to ensure maximum process circularity**, we use metals whose processing residues can be sent to companies capable of reproducing raw materials from them. During the machining of brass and aluminum, residual scraps and chips are generated. These are treated with centrifugation systems to separate them from machining oils, which are then reintegrated into the production cycle, so that they can be sent to spe-

cialized foundries and transformed into secondary raw materials.

In our process, we also use various types of steel, which cannot be managed through centrifugation systems due to the inability to meet the legal limits for oil and grease content (< 0.02%) and the lack of a recycling circuit managed by raw material producers. These types of production residue must be treated as waste and sent to specialized collection and treatment centers. After these stages, the residues can be delivered to foundries for recycling.

Finally, among our raw materials is plastic, which is used for molding technical components through efficient processes that generate a modest amount of waste, amounting to less than 4% of the material used. The plastics we employ allow for the reuse of material residues directly within the molding cycle.

○
—
**30% OF THE USED
MATERIALS ARE SOURCED
FROM RECOVERY**
—



The responsible management of packaging

For the packaging of our products, we primarily use paper and cardboard, wood, and plastic. Product packaging is carried out according to the following criteria

Recycled material

The containers for individual products are made of cardboard obtained from recycled materials. The text occupies a small surface area to minimize the amount of ink used, and the boxes are coated with a layer of white paper.

Polyethylene Protection

Some products, where it is not possible to use cardboard boxes due to protection requirements or the absence of suitable sizes, are protected with polyethylene "bowling ball" sheets or polyethylene bags.

Use of Recycled Paper

To secure the various boxes and loose products inside the shipping carton, crumpled paper bundles made entirely of recycled and recyclable material are used.

Overall, **93% of our packaging material is made of cardboard and wood.**

The **cardboard** contains a significant amount of recycled fiber. According to industry data provided by As-sografici (the Italian association corrugated cardboard manufacturers) and FEFCO (European Federation of Corrugated Board Manufacturers), **more than 80%** of the fiber used **comes from recycled paper**, ensuring that the **packaging is fully recyclable at the end of its life.**

Additionally, Metal Work joins CONAI, the **Italian National Packaging Consortium**, composed of packaging producers and users with the goal of achieving **the recovery and recycling targets for packaging materials** as established by law.

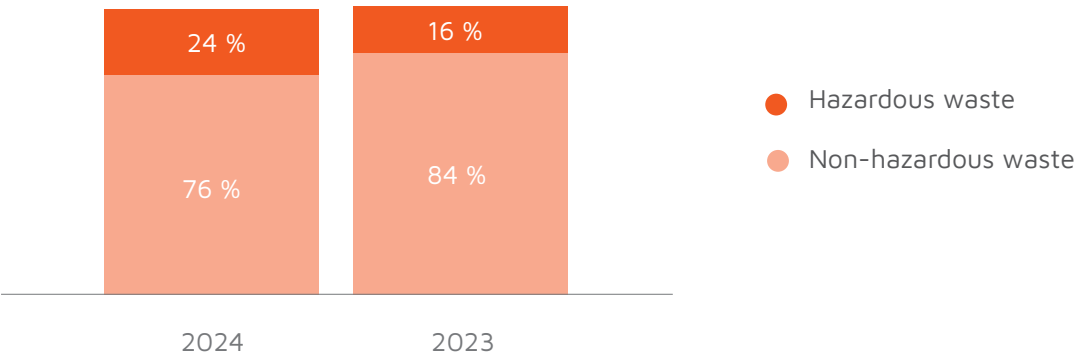


Following the principle of **circular economy**, in addition to selecting recyclable raw materials, we are continuously committed to **responsible waste management** to minimize our environmental impact and safeguard natural resources, progressively increasing the share of waste directed towards recovery operations.

In 2024, our production processes generated **869 tons of waste**, 7% lower than in 2023 with 1,007 tons. Until 2021, some of the waste was sent to the Concesio municipal waste collection service through a specific agreement with the munic-

ipality. Therefore, their accounting was done net of transfers to the municipal service. Since 2022, however, all waste is managed through transfer to an authorized external waste manager, who is responsible for its recovery and disposal. Therefore, it is fully accounted for by our company, following a specific procedure outlined in the Environmental Management System in accordance with the ISO 14001 standard. Additionally, since 2007, we have been registered with the **National Environmental Managers Register**, pursuant to Article 212, paragraph 8 of Legislative Decree 152/2006.

Generated waste (t)



Over the years, we have refined our production processes, defining alternative methods for various stages of production to significantly reduce the generation of hazardous waste. ⁵

A few years ago, hazardous waste accounted for approximately 50% of total waste produced, while in 2024, their percentage amounted to 24%. However, an increase has been observed compared to 2023 and 2022.

We are deeply committed to promoting the circularity of our processes. For this reason, all production waste generated from our manufacturing processes is treated and sent to third-party companies for recovery. Our commitment to circularity is evidenced by the fact that in 2024, 99.6% of the waste resulting from our production activities was sent for recovery operations, with only 2 tons of waste destined for disposal, compared to 8 tons in 2023 and 12 tons in 2022.

FROM **50%** OF HAZARDOUS WASTE PRODUCTION, WE HAVE REDUCED IT TO **24%**, IN 2024

99,6% OF THE USED WASTE IS SENT FOR RECOVERY

5. Some waste is classified as hazardous on a precautionary basis; in 2023, a hazard analysis will be conducted to redefine its classification



5.3

The containment of atmospheric pollutant emissions

At our facilities, we carry out **processes that require suction systems**, such as:

Turning, cutting, grinding, and milling activities which, due to the use of cutting oil, produce oil mist and dust, with six emission points at the Via Segni facility and one at the Via Borsellino facility.

Metal degreasing which emits non-halogenated volatile organic compounds (VOCs) associated with the use of modified alcohol, with two emission points at the Via Segni facility.

We have equipped each machine with dedicated **filtration systems** that allow us to separate the oily part, which is returned to the production cycle, from the mists.

We conduct biennial emissions **analyses and periodic monitoring** in accordance with current legislation and annually perform emission tests at all **exhaust chimneys**. These analyses **have never shown any exceedance of the emission limits set by law**. Moreover, for some emission areas,

we have implemented **capture systems and ducts** that suction the air to reduce the risk of worker exposure to airborne micro-pollutants.

We have recently implemented a similar system in the **plastic molding** department. Specifically, a **suction system** ensures that no pollutant fumes are generated in the workplace and that they are not emitted to the outside. Additionally, **the computerized control of molding temperatures** ensures that no harmful gases are produced during the process by maintaining the temperature within a specified threshold.

Regarding **noise emissions**, since 2002, the Municipality of Concesio has carried out acoustic zoning ⁶ of its territory, and since then, our position concerning legal obligations has been clearly defined. The phonometric analyses conducted on all sides of the perimeter of the production sites show that **there are no exceedances of acoustic limits**, both in absolute terms and in differential terms.

6. Acoustic zoning– or acoustic classification – of the territory is the result of dividing the urbanized area into homogeneous acoustic zones.

5.4

Fostering Environmental Culture

Over the years, we have launched a series of initiatives, listed in the 'Green Philosophy' section of our website, aimed at promoting a culture of environmental sustainability among our employees.

The Key Initiatives



Eco metal USB,
to reduce
the production of plastic



Replacement of Single-Use Plastics
for coffee consumption with paper
cups and wooden stirrers



Use of Recycled Paper
in all its forms



Installation of water dispensers
to reduce
the use of single-use plastics.



Initiative "Trees for The Future"
during the Worldwide Metal Work Meeting
where 100 trees were planted as part of
the Forest Garden Program by
association Trees for the Future



**Collaboration with JoJob
Real Time Carpooling**
to reduce CO₂ emissions







06

Empowering people

People are the driving force behind our activities. Our employees, in fact, enable us to achieve our business goals and to build and promote our corporate culture both within and beyond the organization.



467

Employees,
39% women



100%

Of permanent
contracts



3.352

Hours of
training

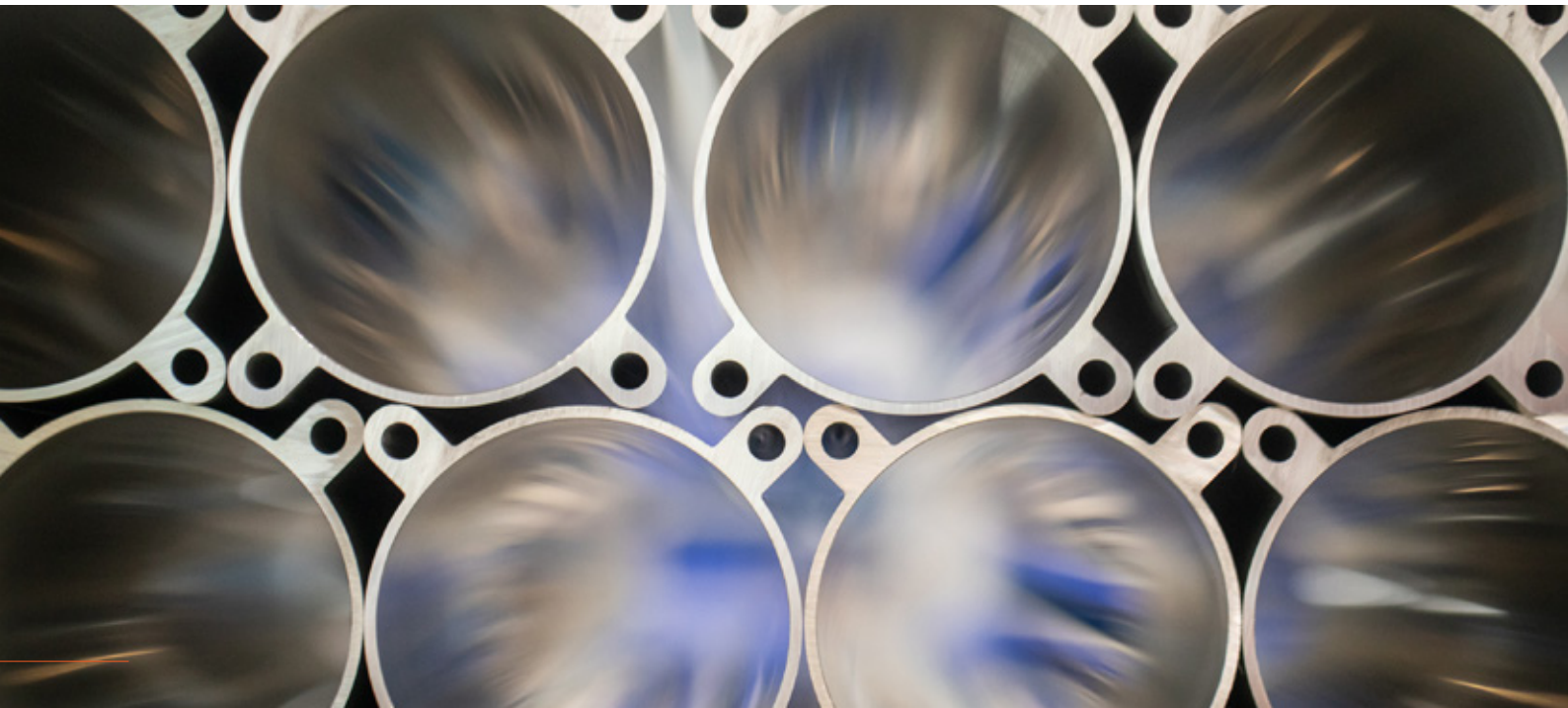
For us, **empowering people** means always listening to the needs of those we interact with, whether they are our employees or the communities in the areas where we operate.

The **culture of care for our employees**, in fact, is expressed through creation and promotion of healthy work environments that value diversity and individual talent while offering appropriate opportunities for personal and professional growth.

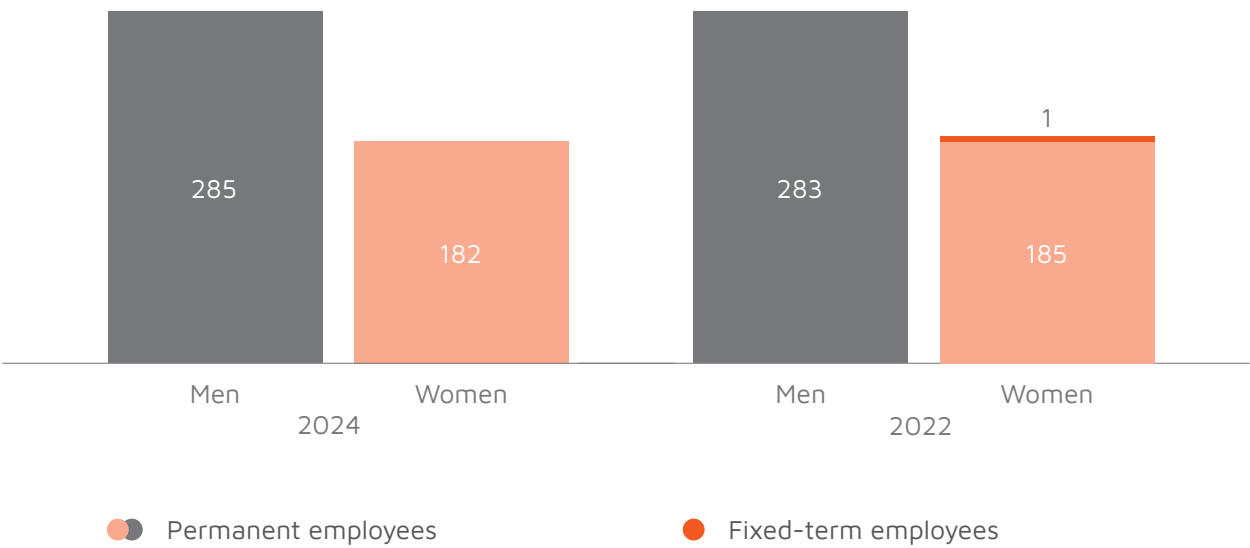
6.1

Who are Metal Work people

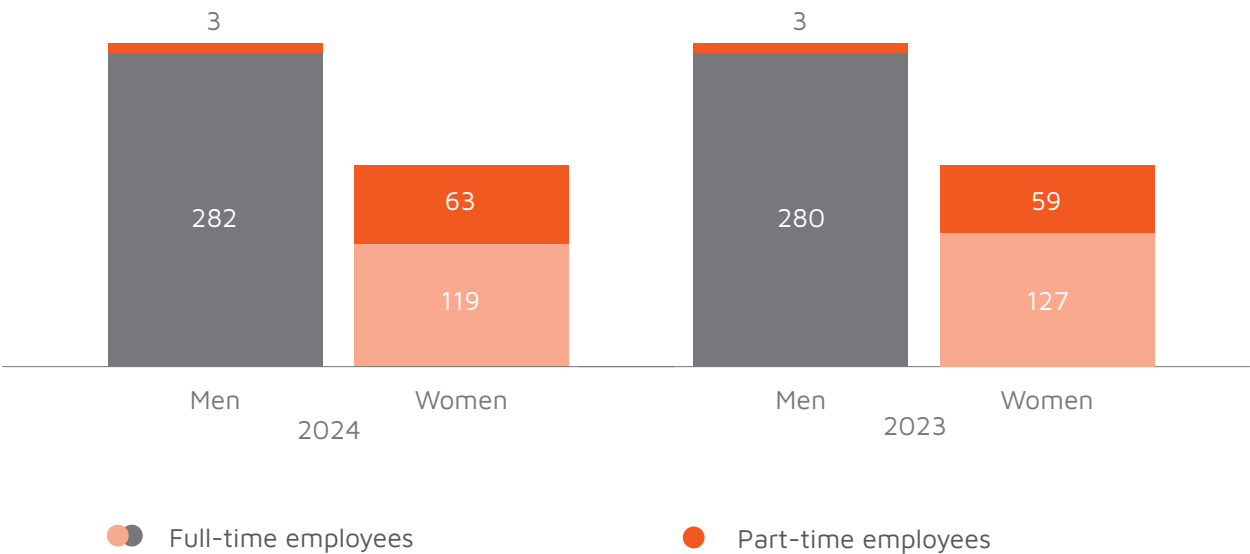
In 2024, we relied on the collaboration of 467 employees, along with 9 temporary workers and 15 interns.



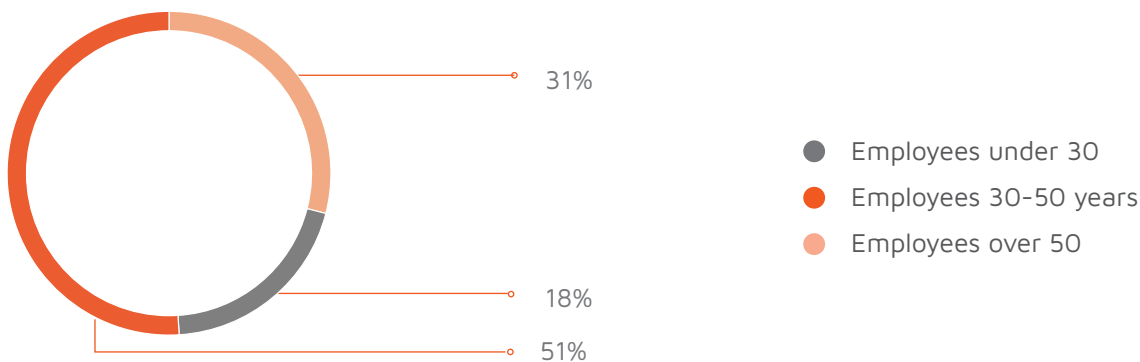
Employees by Contract Type



Employees by Employment Type



Employees by Age Group



In 2024, we hired a total of 14 employees, with a hiring rate of 5% for men and 0% for women. Additionally, 36% of the new hires were under the age of 30.

In the same year, there were 16 terminations, with a turnover rate of 4% for men and 2% for women.

6.2

Empowerment of Our People

“The difference between a successful company and an unsuccessful one lies in human relationships”

We firmly believe that dedicating utmost attention to our people is crucial for consistently ensuring high performance standards. For this reason, at Metal Work, we promote an inclusive work environment that fosters both team collaboration and the success of each individual.

Attention and **care in our relationships with employees** and collaborators cannot be separated from **respect for human rights**. Our **Code of Ethics** strictly prohibits any form of fundamental rights violations or discrimination in the workplace.

At Metal Work, **respect** is a broad and deeply ingrained aspect of our corporate culture, as it encompasses the individual in both their personal and professional spheres. For us, “respect” means protecting and safeguarding the physical and moral integrity of our staff while also recognizing and

nurturing each individual's talents as key resources that underpin the company's competitiveness and success.

Our company is committed to **preventing any form of discrimination** based on age, gender, sexuality, health status, origin, nationality, political opinions, or religious beliefs of its stakeholders. To ensure that all collaborators are treated with **respect and fairness** at every stage of their professional journey, all personnel management criteria are implemented and made transparently available to those concerned. Thanks to this approach, no instances of discrimination occurred in 2022 or 2023.

We respect **workers' rights to form representative bodies** and recognize the role of the most representative labor unions. Furthermore, we remain open to dialogue on key issues of mutual interest, aiming to identify suitable solutions to any challenges that may arise while fostering the highest level of **employee participation and engagement**.

The personal contribution of our employees is, ultimately, an indispensable factor for success. Therefore, **we value our human resources** by providing everyone with clear and accessible information and training, essential for performing their roles and enhancing their knowledge and skills.

All these topics are developed around the following areas:



Focus on our Employee Well-Being

We promote the creation of an attractive work environment that prioritizes the physical and mental health of all employees.

Our **Corporate Welfare** Program is structured in accordance with the relevant National Collective Laor Agreements (CCNL). All our employees are entitled to **pension contributions, healthcare benefits and legally mandated parental leave**. Additionally, life insurance is provided for our executives, while **full-time employees** are covered by **insurance for disability and inability**.

In 2024, the loans granted to our employees amounted to **22,000 euros**, benefiting 6 employees and highlighting the importance of the company’s financial support initiatives.

Additionally, every year we provide a **performance-based bonus linked to the gross operating margin**, which is determined according to **the employees’ job classification level**.

Welfare Initiatives



**Interest-Free
Employee Loans**



**Free Cafeteria
Services**



**Advance Payments of
Severance Pay**
without regulatory
constraints



Supplementary Pay
for illness and
health issues



**Agreement with
local pharmacies**



**Waiver of the Grace
Period**
in cases of serious illness



Oncological prevention days
in collaboration with 



Tax services
i.e. free 730 Tax Model

Workplace safety

At Metal Work, the protection of safety has become a defining principle: we have consistently distinguished ourselves not only by providing safe products to our customers but also by fostering a culture of safety for everyone within our organization.

The commitment we have undertaken has led us to the establishment of an Integrated **Safety-Environment-Quality Management System (SGI)** in compliance with national standards. Initially, we achieved certification under the BS OHSAS 18001 standard, which was later replaced by certification in accordance with the **UNI EN ISO 45001** standard.

The SGI defines:

Our strategic guidelines in the field,

such as compliance with laws, regulations, and any other requirements that have been formally endorsed;

The continuous pursuit of reducing all negative events

related to workers' health and safety, by mitigating risks and eliminating hazards;

The ongoing assessment of aspects related to workers' safety

and health conditions, coupled with the continuous pursuit of opportunities for improvement. Additionally, in the context of the COVID-19 pandemic, we decided to draft an internal protocol for emergency management, which remains active to this day.

The company's Prevention and Protection Service (SPP) has been organized, with formal appointments. All individuals, both internal and external to the company, who possess the necessary expertise, experience, and professionalism, are welcome to participate in its meetings and contribute to the analysis of the topics under discussion.

We conduct an annual **analysis and assessment of all risks** to workers' safety and health, including those affecting groups of workers exposed to specific risks and those related to situations that, although outside routine operations, possess a reasonable degree of predictability in relation to activities performed in the workplace and their characteristics. Inspections are carried out in departments to identify hazards, and the tasks and associated activities are defined, along with the methods of use for available equipment and chemical products.

Workers are involved in the hazard identification process through interviews conducted during inspections, to gather information regarding the hazards observed during the execution of tasks related to their duties. The **Workers' Safety Representatives** are engaged in the risk assessment process through specific consultation meetings.

As part of the **Risk Assessment Document (DVR)** prepared by the organization, a section is specifically dedicated to the results of the **Work-related Stress Analysis**.

We monitor all accidents through a dedicated register for all professional categories present within the company. Furthermore, we compare the results of accidents and occupational diseases with a reference benchmark based on local and historical data. Regarding the local benchmark, the comparison between our accident frequency rate and the one provided by AIB ⁷, pertaining to companies in the same sector, shows a trend towards the provincial average.

In 2024, we recorded 10 accidents among our employees (a decrease of 2 accidents compared to 2022 and 2023), of which 8 were work-related and 2 occurred during commuting. No accidents involving non-employee workers were reported in 2024 and 2023. All accidents were minor in nature, and their causes cannot be attributed to procedural shortcomings or the Management System. ⁸

By tracking the accidents that occurred, we also conduct an analysis of the frequency rate of reportable workplace accidents, calculated as the ratio between the number of work-related accidents and the total hours worked by employees during a given year:

for 2024, the frequency rate was 14.25 for permanent employees and 0 for temporary workers, while in 2023 these rates were 17.20 and 0, respectively. ⁹

7. AIB is a Foundation controlled by Confindustria Brescia, which is also responsible for monitoring local issues related to health and safety in the workplace.

8. No fatalities or accidents with serious consequences have occurred at work; these rates are both at 0%.

9. The calculation of the "Recordable Workplace Injury Rate" is based on 1,000,000 hours worked, according to the following formula: (Total recordable workplace injuries / Hours worked) * 1,000,000.

In addition, we also monitor near-miss incidents, which are work-related events that do not result in any injury or illness but could potentially cause them.

In 2024, 8 near miss incidents were recorded and managed according to the internal procedures of the SGI, all involving male employees.

10

INJURIES RECORDED
IN 2024

0

INJURIES OF
NON-EMPLOYEE
WORKERS IN 2023

8

NEAR MISS
IN 2024

In **2024**, one **(1) case of occupational disease** occurred, classified as an **allergic contact dermatitis**.

Potential occupational diseases identified at Metal Work are generally associated with repetitive movements, exposure to allergenic substances and noise, in line with the company's risk assessment.

The company **has implemented and maintains active prevention and control measures**, including supervisory control **of the use of personal protective equipment (PPE)**, already in force, in order to mitigate identified risks.

It should be noted that **no cases of occupational disease were recorded in the period 2021-2023**.

The Health Surveillance activities were regularly carried out by the Company's Occupational Health Physician, in accordance with the Legislative Decree 81/2008 and alle procedure interne.

In **2024**, we provided a total of **1,423 hours of training on health and safety to 246 employees**.



Talent development and training

Our people and their skills are the fundamental pillar for the company’s development.

The strengthening of skills and knowledge, as well as the **enhancement of talent**, are key drivers for the development of our people, as well as enabling factors for the strengthening and sharing of the company culture.

At Metal Work, our focus on people starts with the **selection process**. Each employee is provided with **clear and accurate information** about their role and responsibilities, the regulatory and compensation framework, and the rules and procedures to be followed to prevent and avoid personal risks associated with their work activities. All decisions made in personnel management are based on professionalism, competencies, and capabilities demonstrated by the employees, as well as merit-based considerations, to **promote, encourage, and reward the efforts made by employees** in achieving company goals. It is essential for us that these activities are always carried out by engaging with and listening to the employees’ perspectives, especially regarding the programs of work and position targeting, so that employees feel involved and contribute to enriching the company culture.

The training we offer at Metal Work is provided to groups or individual employees based on **specific professional development objectives**. This is within the context of the company’s needs for organizational change, knowledge renewal, maintaining and developing specific skills, and the requalification of personnel.

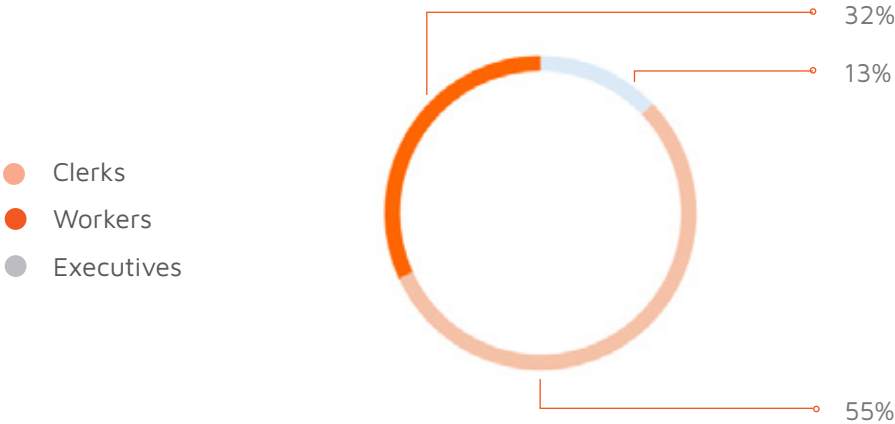
In 2024, the total training hours provided decreased further compared to 2022 and 2023, falling from 10,68 in 2022 to 6,675 in 2023, and down to 3,652 in 2024.

This significant difference is that, in 2022, the hours lost in 2021 due to the COVID-19 pandemic were recovered.

The average training hours provided per employee amounted to 7.8 hours, with approximately 10 hours for men and 4.5 hours for women.

The most trained professional category was, however, the clerks, with an average of over 11,6 hours of training per capita.

Average training hours by professional category



The planned **non-mandatory training** interventions focused on technical training, particularly related to the new machines introduced, technical-specific courses, operational aspects, English language courses, and courses on the Kaizen philosophy.

Mandatory training, on the other hand, focuses on health and safety at work.

Another area that received significant investment was **training for new hires**, which primarily involved courses on teamwork and leadership.

We offer 4 courses dedicated to the technical knowledge of our products (the courses are tailored):

- Pneumatic
- System sizing
- Plant maintenance
- Advanced courses





07

GRI Indicator Tables

GRI 201-1: Economic value directly generated and distributed

Economic value (euro)	2024	2023	2022
Economic value directly generated	126.417.931	123.664.412	135.069.161
Value distributed to suppliers	78.974.490	79.226.301	86.632.117
Value distributed to employees	28.932.903	28.020.087	28.734.990
Value distributed to shareholders/investors/ funders	10.247.390	6.843.126	5.673.196
Value distributed to the public administration	-764.895	-1.456.428	-118.732
Value distributed to the community	223.328	210.263	206.266
Economic value distributed	117.613.216	112.843.348	121.127.838
Economic value withheld	8.804.715	10.821.064	13.941.323

GRI 2-7 Employees

Employees by employment type	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	285	182	467	283	186	469	278	177	455
Full-time employees	282	119	401	280	127	407	275	118	393
Part-time employees	3	63	66	3	59	62	3	59	62

GRI 2-7 Employees

Employees by contract type	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	285	182	467	283	186	469	278	177	455
Permanent employees	285	182	467	283	185	468	278	176	454
Fixed-term employees	0	0	0	0	1	1	0	1	1
On-call employees	0	0	0	0	0	0	0	0	0

GRI 2-8: Non-employee workers

Non-employee workers	2024	2023	2022
Total	24	9	26
Agency workers	9	5	22
Interns	15	4	4

GRI 401-1: New hires and turnover

Total number of new hires	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	14	0	14	19	12	31	39	27	66
Under 30 years of age	5	0	5	8	5	13	28	15	43
Between 30 and 50 years of age	9	0	9	9	6	15	8	11	19
Over 50 years of age	0	0	0	2	1	3	3	1	4

GRI 401-1: Nuove assunzioni e turnover

Employee hiring rate (%) ¹⁰	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Metal Work S.p.A.	5	0	3	7	6	7	14	15	14

GRI 401-1: New hires and turnover

Employees who have separated from the company	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	12	4	16	14	3	17	14	8	22
Under 30 years of age	2	1	3	1	2	3	3	0	3
Between 30 and 50 years of age	5	1	6	6	0	6	3	0	3
Over 50 years of age	5	2	7	7	1	8	8	8	16

GRI 401-1: New hires and turnover

Employee turnover (%) ¹¹	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Metal Work S.p.A.	4	2	3	5	2	4	5	4	5

10. Rate calculated as the ratio of new hires to the total number of employees

11. Ratio of terminations during the year to the number of employees

GRI 404-1: Average annual training hours per employee ¹³

Average training hours by gender and professional level (h/n)	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	3	-	3	0	0	0	0	0	0
Clerks	12	11	12	23	9	18	27	28	27
Workers	9	3	7	18	6	13	21	26	23
Average hours of training	10	4	8	19	7	14	22	26	23

GRI 403-9: Workplace injuries ¹²

Recordable occupational injuries (n) – Employees	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Work-related	6	2	8	9	1	10	9	2	11
Commute-related	2	0	2	2	0	2	0	1	1
Total	8	2	10	11	1	12	9	3	12
Worked hours (h)	463,077	238,461	701,537	456,190	241,322	697,512	448,740	246,240	694,980
Workplace injury rate	17,28	8,39	14,25	24,11	4,14	17,20	20,06	12,18	17,27

Recordable occupational injuries (n) – Non-employees	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Work-related	0	0	0	0	0	0	0	0	0
Commute-related	0	0	0	0	0	0	1	0	1
Total	0	0	0	0	0	0	1	0	1
Worked hours (h)	7,675	3,115	10,790	12,104	1,773	13,877	42,734	21,783	64,517
Workplace injury rate	0	0	0	0	0	0	23,4	0	15,5

GRI 405-1: Diversity in governance bodies and among employees

Members of the governing bodies	2024				2023				2022			
	Men	Women	Total	%	Men	Women	Total	%	Men	Women	Total	%
<30	0	0	0	0%	0	0	0	0%	0	0	0	0%
Between 30 and 50	1	0	1	17%	0	0	0	0%	0	0	0	0%
> 50	4	1	5	83%	5	1	6	100%	5	1	6	100%
Total	5	1	6		5	1	6		5	1	6	
%	83%	17%			83%	17%			83%	17%		

12. The calculation of the 'Workplace Recordable Injury Rate' is based on 1,000,000 hours worked, according to the following formula: (Total recordable workplace injuries/ Hours worked) * 1,000,000.

13. Ratio of training hours provided to employees to the total number of employees

GRI 405-1: Diversity in governance bodies and among employees

Employees by category and age	2024				2023				2022			
	Men	Women	Total	%	Men	Women	Total	%	Men	Women	Total	%
Executives	6	0	6		7	0	7		8	0	8	
< 30	0	0	0	0%	0	0	0	0%	0	0	0	0%
between 30 and 50	0	0	0	0%	0	0	0	0%	1	0	1	0%
> 50	6	0	6	100%	7	0	7	100%	7	0	7	2%
Clerks ¹⁴	78	38	116		78	39	117		76	38	114	
< 30	14	4	18	16%	15	6	21	18%	14	8	22	5%
between 30 and 50	42	21	63	54%	42	20	62	53%	44	17	61	13%
> 50	22	13	35	30%	21	13	34	29%	18	13	31	7%
Including others (e.g. minorities or vulnerable groups)	2	1	3	3%	2	2	4	3%	2	2	4	1%
Workers	201	144	345		198	147	345		194	139	333	
< 30	46	20	66	19%	46	25	71	21%	46	24	70	15%
between 30 and 50	105	70	175	51%	108	72	180	52%	107	68	175	38%
> 50	50	54	104	30%	44	50	94	27%	41	47	88	19%
Including others (e.g. minorities or vulnerable groups)	8	15	23	7%	7	14	21	6%	7	13	20	4%
Total (n.)	285	182	467		283	186	469		278	177	455	
%	61%	39%			60%	40%			61%	39%		

GRI 302-1: Energy consumed within the organization

Energy consumption (GJ)	2024	2023	2022
Direct energy consumption	15.094	14.206	13.755
From non-renewable sources	10.193	8.858	8.092
Natural gas	10.193	8.858	8.092
Vehicle consumption	2.004	2.452	2.581
Vehicle diesel	1.691	2.241	2.289
Vehicle petrol	313	211	292
Self-produced solar energy	3.000	3.029	3.184
Self-consumed	2.897	2.896	3.082
Fed into the grid	103	133	102
Indirect energy consumption	32.577	30.408	32.860
From non-renewable sources	15.692	19.133	19.956
From renewable sources	16.885	11.275	12.904
Total energy consumption	47.671	44.614	46.615

14. The category of executives is included within the employee classification

GRI 305-1: Direct GHG emissions (Scope 1), 305-2: Indirect GHG emissions (Scope 2)

CO ₂ emission direct and indirect* (t CO ₂ e)	2024	2023	2022
Direct emissions (Scope 1)	653	617	588
From non-renewable sources (natural gas, diesel)	512	445	407
From vehicles (petrol and diesel)	141	172	181
Indirect emissions (Scope 2) – market based	4.461	4.164	4.167
Indirect emissions (Scope 2) – location based	2.574	2.403	2.597

GRI 303-3: Water withdrawal, 303-4: Water discharge, 303-5: Water consumption

Water Withdrawals, Discharges, and Consumption (Ml)	2024	2023	2022
Total water withdrawals ¹⁵	21	32	21
Total water discharges	0	0	0
Total water consumption	21	32	21

GRI 301-1: Materials used by weight and volume

Used materials (t)	2024	2023	2022
Non-renewable used materials	3.801	3.799	4.428
Raw materials	3.626	3.584	4.232
Associated process materials	139	179	156
Packaging materials	36	36	39
Renewable used materials	466	345	333
Packaging materials	466	345	333
Total	4.267	4.144	4.760

GRI 301-2: Recycled materials used

Recycled input materials (t)	2024	2023	2022
Total used inputs	4.267	4.144	4.760
Total recovered input materials used	1.289	1.143	1.349
Percentage of recycled input materials (%)	30	28	28

15. All withdrawn water is freshwater and does not originate from water-stressed areas. The reference for the assessment of water-stressed areas is the World Resources Institute (WRI) "Aqueduct Water Risk Atlas".

GRI 306-3: Waste generated

Waste produced (t)	2024	2023	2022
Hazardous waste	209	148	191
"Waste produced from the processing and Surface physical and mechanical treatment of Metals and plastics"	199	137	178
Packaging waste, absorbents, rags, filter materials and protective clothing	10	11	12
Municipal waste (domestic and similar waste produced by commercial and industrial activities as well as by institutions) including waste from separate collection	0,17	0	0,06
Other types of waste	0,3	0	0,17
Non-hazardous waste	659	783	817
Waste produced by the processing and physical and mechanical surface treatment of metal and plastics	321	278	375
Packaging waste, absorbents, rags, filter materials and protective clothing	97	82	105
Municipal waste (domestic and similar waste produced by Commercial and industrial activities as well as by Institutions) including waste from separate collection	57	55	56
Waste from construction and demolition operations	182	360	268
Other types of waste	3	8	14
Total waste produced	869	931	1.007

GRI 306-4: Waste not destined to recovery

Waste destined to third-part recovery (t)	2024	2023	2022
Hazardous waste	208	147	191
Other recovery operations	208	147	191
Non-hazardous waste	657	776	804
Other recovery operations	657	776	804
Total waste	866	923	995

GRI 306-5: Waste destined to recovery

Waste destined to third-part recovery (t)	2024	2023	2022
Hazardous waste	1	1	0
Other recovery operations	1	1	0
Non-hazardous waste	2	8	12
Other recovery operations	2	8	12
Total waste	3	9	12

GRI Content Index

Statement of use	Metal Work S.p.A. has reported the information in this GRI content index for the period from 01/01/2023 to 31/12/2023 with reference to the GRI Standards	
GRI 1 applied	GRI 1: GRI Foundation 2021	
GRI Standard	Information note	Reference paragraph
2-1	Corporate details	1.1
2-2	Bodies included in the corporate Report of sustainability	Methodological note
2-3	Reporting Period, Frequency and Contacts	Methodological note
2-4	Reprocessing of Information	Not applicable, as it was not necessary to modify, correct or update the information already published in the previous 2022 and 2023 Sustainability Reports of Metal Work S.p.A.
2-5	External certification	The Sustainability Report is not subject to external review
2-6	Activity, value chain and other business relationships	1.1., 4.3.
2-7	Employees	6.1., 7.
2-8	Non-employee workers	6.1., 7.
2-9	Governance structure and composition	3.1.
2-22	Declaration on the Sustainability Development Strategy	Letter to stakeholders
2-27	Compliance with laws and regulations	During 2022, 2023 and 2024 incidents of non-compliance with laws and regulations were recorded.
2-29	Approach to the stakeholder engagement	2.1.
3-1	Process for determining material themes	2.2.
3-2	List of material themes	2.2.
3-3	Management of material themes	3.1., 4.1., 4.3., 5.1., 5.2., 6.2., 3.3.
201-1	Direct economic value generated and distributed	4.1., 7.
205-3	Corruption incidents confirmed and actions taken	No incidents of corruption were recorded during 2022, 2023 and 2024.
301-1	Materials used by weight or volume	5.2., 7.
301-2	Materials used outsourced from recycling	5.2., 7.

GRI Standard	Information note	Reference paragraph
302-1	Energy consumed in the organization divided between renewable and non-renewable sources	5.1., 7.
303-1	Interaction with water as a shared resource	5.2.
303-2	Management of impacts related to water discharge	5.2.
303-3	Water withdrawal	7.
303-4	Water discharge	7.
303-5	Water consumption	5.2., 7.
305-1	GHG direct emissions (Scope 1)	5.1, 7.
305-2	Indirect GHG emissions from energy consumption (Scope 2)	5.1, 7.
306-1	Waste generation and significant impacts related to waste	5.2.
306-2	Management of significant impacts related to waste	5.2.
306-3	Waste produced	5.2., 7.
306-4	Waste not destined to recovery	5.2., 7.
306-5	Waste destined to recovery	5.2., 7.
401-1	New hires and turnover	6.1.
401-2	Benefits provided to full-time employees but not to part-time or fixed-term employees	6.2.
403-1	Occupational health and safety management system	6.2.
403-2	Hazard identification, risk assessment and accident investigations	6.2.
403-4	Worker participation and consultation and communication on health and safety matters	6.2.
403-5	Health and safety training	6.2.
403-6	Promoting workers' health	6.2.
403-7	Prevention and mitigation of impacts on health and safety in business relations	6.2.
403-9	Workplace injuries	6.2., 7.
403-10	Occupational diseases	6.2.
404-1	Average training hours per employee category	6.2., 7.
405-1	Diversity among employees and governing bodies	3.1., 6.1., 7.
406-1	Incidents of discrimination	No incidents of discrimination were recorded during 2022, 2023 and 2024.

CONTACTS

METAL WORK S.P.A.

Registered Office
Via Segni, 5/7/9 - 25062 Concesio (BS) - Italy

Local Unit
Warehouse and Shipping: Via Borsellino, 25/27/29 - 25062 Concesio (BS) - Italy
Phone +39 030 218711

For information on the 2023 Sustainability Report or its contents:
metalwork@metalwork.it

Editorial Project Coordination: Francesca Sessi and Chiara Calicante
Art Direction and Graphic Design: Francesca Sessi

