



Tenova Group's **Responsible Approach**

Our **Environmental Impact**

As a Group, Tenova has long recognized the harmful impacts that climate change has on the planet. That is why we strive to help clients mitigate that impact through our products, technologies, and services. Alongside helping our clients, we are also taking steps to monitor and reduce the **environmental impact of our own operations⁵**.

Due to the nature of our core business, the Group's own **energy consumption** and direct **CO₂ emissions** largely stem from a **few productive sites and laboratories** (located in Canada, Germany, India, Israel, Italy, and Poland) which account for most of the Group's energy consumption, and our **corporate offices**. Due to the minor scale of our in-house consumption, our direct carbon footprint can be considered negligible when compared to our value chain.

Nonetheless, to provide a transparent view to all our stakeholders as well as to gain a clear understanding of where to focus our adaptation efforts internally, the Group actively **monitors and reports information** related to **energy consumption and emissions** within the organization.

Furthermore, the Group's commitment to reducing its environmental impact has led to it being **ISO 14001 – Environmental Management Systems** certified in the Castellanza and Genoa (Italy) sites of Tenova, as well as for TAKRAF's Leipzig and Lauchhammer (Germany) and Australian sites.



⁵ Tenova East Europe LLC (Tenova's subsidiary based in Russian Federation) is currently not integrated into centralized monitoring initiatives. Thus, it is not included in this Report.

Our **Energy Consumption** and Emissions



Completion of the **H₂ Electrolyzer** construction site at Castellanza HQ for research and development activities



5,570 tCO₂e Scope 1 + Scope 2
Location-based emissions



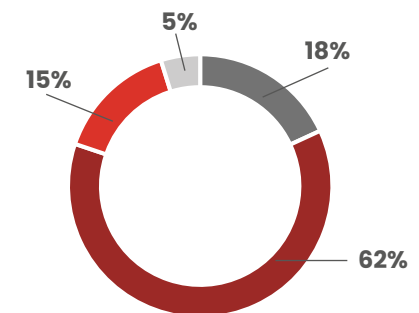
1,010,000 kWh generated by our **solar panels**

Energy Consumption

The **Energy consumption** of Tenova Group is relatively limited, as its core business is not related to energy-intensive activities. Most of the energy consumption is attributable to energy derived from **fuels used** for fleet vehicles that are owned or long-term leased by the Group, amounting to 97,463 GJ, which represents about 62% of total energy consumption. Then, in descending order of impact on the total, are fuels used for productive purposes (28,467 GJ), **electricity consumption** (23,647 GJ), and **steam consumption** (7,602 GJ).

To minimize our environmental impact and contribute to the transition towards a more sustainable energy model, the Group has implemented **self-production systems for electricity** using exclusively **renewable sources**. During 2024, over **1,000,000 kWh of green energy** were generated, approximately **16% of which was fed into the national power grid**, thereby helping to increase the share of renewable energy available at the local level and reduce dependence on fossil fuels.

Breakdown of Energy Consumption within the Organization (2024)



- Fuels used for productive purposes
- Fuels used for fleet vehicles owned by the Group or long-term leased
- Electricity Consumption
- Steam Consumption

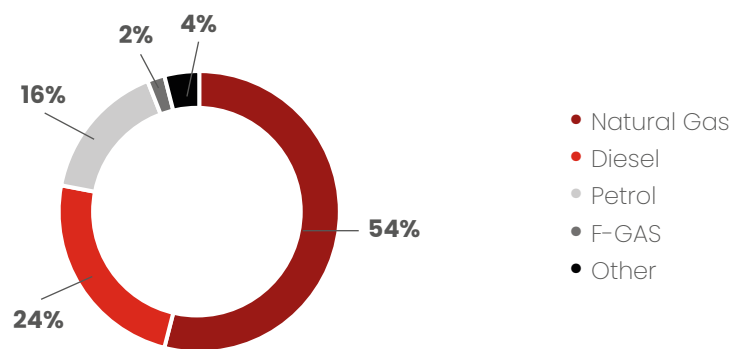
Our Emissions

Tenova Group has intensified its efforts toward the definition of a decarbonization pathway aimed at limiting its environmental impacts through the development of a structured **greenhouse gas emissions monitoring system**. In particular, during 2024 the Group took a significant first step by quantifying **Scope 1 and Scope 2 emissions** across all its operations⁶. Furthermore, Tenova Group is committed to progressively developing its emissions monitoring system to **include emissions** that occur in the **value chain: Scope 3 emissions**.

Scope 1 emissions include emissions considered as direct, deriving from the combustion of **sources owned or controlled by the Group** for activities such as heating and vehicle use. In particular, in 2024 Scope 1 emissions amounted to **1,836 tCO₂e**, with **59%** originating from **stationary assets**, such as offices, plants, or other fixed installations, and **41% from vehicles use**. The **primary sources** of emissions derive from the **use of natural gas** (54%), **diesel** (24%) and **petrol** (16%), while the residual part is due to **F-GAS** (2%) and **other emissions** (4%).

As previously mentioned, Scope 1 emissions are mainly attributable to energy consumption occurring in **production sites** and vehicle usage. Specifically, **Tenova S.p.A.** (Italy) represents the most impactful entity overall in terms of emissions (1,231 tCO₂eq), followed by **Tenova Advanced Technologies** (Israel) with 156 tCO₂eq emissions, entirely attributed to vehicle usage.

Scope 1 Emissions by Source (2024)



⁶ For the Scope 1 and Scope 2 analysis, are included all the Companies within the Group that either hold utilities or own vehicles in their fleet.

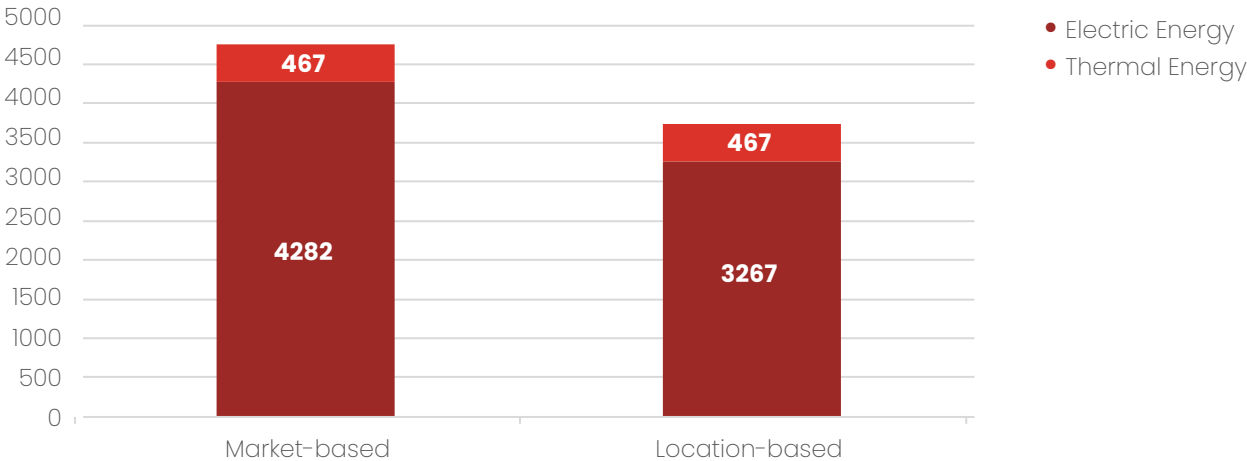
Regarding **Scope 2 emissions**, deriving from the consumption of **electricity and heat purchased** from renewable or non-renewable sources, the analysis was conducted according to both **location⁷ and market-based⁸** methodologies.

In 2024, Scope 2 emissions according to the **location-based** methodology amounted to **3,734 tCO₂e**, while those calculated using the **market-based** methodology totaled **4,749 tCO₂e**. Overall, energy needs are predominantly met through **non-renewable sources**, for which the main source of emissions is electric energy, followed by thermal energy.

The highest Scope 2 market-based contribution can be attributed to Tenova’s main production site in **Castellanza**, with **1,192 tCO₂e**. Therefore, Italy represents the country with the highest Scope 2 market-based emissions (1,550 tCO₂e). Germany and India, which host TAKRAF’s production sites, are among the top-emitting countries of operations, respectively with **931 tCO₂e** and **845 tCO₂e**.

Alongside our commitment to monitoring and disclosing energy consumption and emissions, we have also implemented concrete actions to actively reduce our energy footprint.

Scope 2 emissions – market and location-based (2024)



Since **2018**, we have been operating an **energy monitoring system** at our **most energy-intensive site** in **Castellanza** and established a working group focused on reducing energy and gas consumption across our Italian operations. In **2024**, we took **further steps**: we replaced traditional lighting with LEDs across various sites, mitigated HCFC (Hydrochlorofluorocarbon) leaks, promoted smart working to cut transportation emissions, and approved energy-efficient renovations. In Castellanza we completed the renovation works on the Avancorpo building, while we expect the Crono building to be completed by 2027. Looking ahead, we invested in a **980 kWp photovoltaic system** on the 9,000

sqm roof of our Pomini workshop. Operational since September 2023, the system includes 1,781 high-efficiency monocrystalline panels and **generated 1,010,000 kWh in 2024**, exceeding expectations. Around **84% of this energy is self-consumed**, helping reduce our carbon footprint and powering key processes like roll grinding. The solar field is set to power the electrolyzer, which will be used to divide hydrogen from water, allowing its use for industrial applications, further reducing the impact of this green source. We are also considering sustainable building approaches as we renovate older facilities, particularly at our Castellanza site.

⁷Location-based methodology: emissions calculation using the average electricity generation mix of the local grid where the energy is consumed, regardless of the company’s procurement choices.
⁸Market-based methodology: emissions calculation based on the company’s energy procurement choices, such as contracts with renewable energy suppliers or green energy certificates.

We are steadily progressing on this journey, with our latest initiatives reflecting a tangible step forward in reducing our environmental footprint:

• **Pomini's New Compressor:** A new **Industry 4.0 compressor** is expected to cut energy consumption for compressed air production. Thanks to this innovation, we expect to register a 40% boost in energy efficiency for compressed air production in the Castellanza workshop.

• **Hydrogen Electrolyzer:** In 2024, we completed the construction site for an **H₂ electrolyzer** for research and development activities (which is fed, in particular during the weekend, by production surpluses from the photovoltaic plant).

• **Energy Task Force (Castellanza):** We have created a **permanent working group on energy efficiency**, led by our QHSE Coordinator, together with the Operations Manager of the Pomini Workshop and Maintenance Managers of the workshop and offices. The group holds monthly meetings and develops specific projects.

• **Electric Vehicle Charging:** In 2024, we delivered 33 MWh to our Castellanza **charging stations for electric and hybrid cars**.

• **Photovoltaic Plant:** In 2025, building on the successful energy savings of 2024, we will launch the **second phase** of development of our **photovoltaic plant** on the roof of Pomini's workshop in Castellanza. An additional 880 kW system with improved thermal insulation is expected to further reduce heating needs.

• **Officina BIO:** In the first months of 2025, we intend to **replace the synthetic oils** in use at the Pomini workshop, as much as possible with **oils of vegetable origin**. Currently, both our PDT and cooling circuits of the Innser-Berardi milling machine use oils of vegetable origin.

• **Smart LED lighting at TAKRAF (Germany):** We have installed **LED lights** equipped with **daylight and movement sensors** that automatically regulate light activation, allowing **savings of up to 70% in electricity consumption**.



In addition to efforts to optimize energy consumption and reduce emissions, Tenova Group is committed to the **efficient management of other environmental resources**. Although these do not represent a material topic due to their limited use within the company's core business, the Group promotes initiatives and projects aimed at their **efficient and responsible use**. In particular, we recognize **water** as a vital and increasingly scarce resource, and therefore adopt **responsible management** practices aimed at limiting its use wherever possible. At the same time, we pursue strategies to **minimize waste** across our operations.

Our approach to **water management** is fully aligned with applicable environmental regulations and guided by **principles of sustainability and conservation**.

At our Castellanza site, for example, water is withdrawn from an on-site well to load the fire tank that feeds hydrants, to irrigate landscaped areas, and load hydraulic power units to test roll grinders. If water is mixed with oil or other solvents, it is discharged temporarily into a tank and subsequently disposed of as wastewater, following regulatory guidelines. For our Genoa and Castellanza sites, water for daily employee

use is withdrawn from the aqueduct and discharged into the sewer. Water withdrawn from wells and discharged water quality are monitored through chemical analysis on an annual basis. Wastewater is monitored through chemical analysis every six months. Data are shared with management every year.

Additionally, we have installed water refilling stations and offer reusable, dishwasher-safe cups to encourage the use of reusable bottles over single-use plastic ones.

Over in India, TAKRAF's plants are equipped with **rainwater harvesting facilities**, so as to capture and store this precious resource during rainy seasons. Additionally, plastic water bottles have been replaced with reusable and recyclable glass bottles to reduce plastic consumption.

Waste management is also a key area of focus for Tenova Group within its broader environmental and sustainability strategies. Our approach is based on responsibility, efficiency, and **full compliance** with all **applicable local laws and regulations**, ensuring that all waste generated by our activities is managed in a safe, traceable, and environmentally sustainable way.

Given that most of our operations are located in office buildings, with only a few small-scale manufacturing sites, the majority of the waste we produce is **non-hazardous**. However, in cases where industrial waste is generated, it is handled by authorized and specialized third-parties that ensure proper treatment and disposal.

In line with our commitment to **a circular economy** and reduction of environmental impact, we continuously **seek innovative solutions to minimize waste generation** at the source. We actively promote the reuse of materials within our processes whenever technically feasible and foster a **culture of recycling** among our employees and collaborators. At TAKRAF sites, we aim to reduce the amount of waste sent to landfills by encouraging practices that extend the lifecycle of materials and lessen the overall environmental footprint. In parallel, at Tenova, we have **increased** the number of **waste collection points** in our office locations. We also compact our waste to reduce its overall volume. Moreover, we are currently exploring ways to improve the separation of waste types. Looking ahead, we aim to conduct in-depth research on our waste pathways downstream to further improve our diversion rate.

Our People

Empowering our employees and reinforcing mutual trust with all our stakeholders



An average of **18 hours of training** per employee



83% response rate to our 2024 **Employee Opinion Survey**



TAKRAF **Women in Mining** communication campaign

At Tenova Group, we believe that **our people are the foundation of everything we do**. They are the driving force behind our innovation, the engine of our daily operations, and the embodiment of the values that define us. It is thanks to our people that we are recognized as a global leader in sustainable technologies and engineering solutions for the metals and mining industries.⁹

Therefore, we are deeply committed to **protecting, nurturing, and empowering our workforce**, aiming to

create an environment where our people can feel safe, valued, and able to focus on what truly matters: each one's personal and professional growth.

Our workforce consists of **2,516 employees** as of December 31st, 2024, of which 1,535 are employed at Tenova and 981 at TAKRAF, distributed across 33 locations in 18 countries and 5 continents. As we strongly believe in the quality and security of employment, a solid **88%** of our employees are employed under **permanent work contracts**. Furthermore, where **collective bargaining**

agreements are in place, we adopt them in our contracts: 38% of our employees are under collective bargaining agreements, such as the *Contratto Collettivo Metalmeccanico* in Italy, the Union Agreement for Trade in Austria, and the *Tarifvertrag Metall and Elektroindustrie NRW* in Germany.

Our approach values long-term collaboration; thus, we count a relatively small number of **non-employee** workers.

⁹Tenova East Europe LLC (Tenova's subsidiary based in Russian Federation) is currently not integrated into centralized monitoring initiatives. Thus, it is not included in this Report

We want **our people to grow and thrive in Tenova Group**, so we ensure they have the best opportunities to develop skills, while safeguarding their well-being. This goal is not only a matter of responsibility but also a strategic choice to stay competitive in a rapidly-evolving sector.

In particular, we focus on four main areas:



Occupational health and safety – ensuring a secure and healthy work environment for workers in all areas.



Talent – investing in employees' growth through training, upskilling, and career opportunities.



Diversity, equity and inclusion – fostering a culture of inclusion and where differences are valued.



Benefits and well-being – providing concrete support through welfare, benefits, and initiatives.

Occupational **Health** and **Safety**

Safety is a fundamental value at Tenova Group. We are deeply committed to ensuring the well-being of our people and all those we interact with, through our **“Safety First”** approach. This approach is deeply embedded in our culture and operations: in practice, it means maintaining a strong focus on **prevention and awareness** in all matters related to health and safety, making it a **core element** of our activities across all roles, functions, and entities within the Group.

Regardless of the location of operations or the local regulatory requirements, **Tenova Group consistently**

applies, and wherever possible, exceeds **regulatory requirements** and promotes industry best practices.

The Group is strongly committed to maintaining and continuously improving its **Health, Safety, and Environment (HSE) management system**, which encompasses all employees and operational processes, including the design, manufacturing, and commissioning of plants, equipment, and auxiliary machinery. In this regard, at the Castellanza site, we organize **monthly safety meetings** involving workshop operations. The workers' representative from the workshop participates

to monitor planned and ongoing actions and report any situations requiring intervention. This strong focus is institutionalized in the two policies that guide health and safety across the organization: **Tenova's HSE (Health, Safety, and Environment) Policy** and **TAKRAF's QHSE Policy (Quality, Health, Safety, and Environment)**. A key part of the “Safety First” approach is the gradual extension of **ISO 45001 – Occupational health and safety management systems** certification, internationally recognized as a standard for occupational health and safety, across **all our sites**.

Currently, the Group holds this certification for its **Castellanza and Genoa** sites in Italy for the metals business. On the mining side, TAKRAF sites in **Germany** (Leipzig and Lauchhammer), **South Africa** and **Australia** are certified under ISO 45001, with the **Indian** site in Chennai joining in 2024. To support this effort, we **regularly measure and review** our Health and Safety **performance** through **audits and inspections** to ensure the system remains effective, up-to-date, and continuously evolving.

In some countries, our subsidiaries have developed **additional H&S management systems or procedures** to ensure complete coverage of their specific regulations and risk scenarios. For example, Tenova Goodfellow Inc. developed a Health & Safety Manual which outlines the responsibilities of the employer and workers, and which is guided by the regulations set forth in the (OHSA) Occupational Health and Safety Act, R.S.O. 1990 of the Province of Ontario. This legal entity, via the Joint Health and Safety Committee, conducts monthly office/plant workplace inspections to

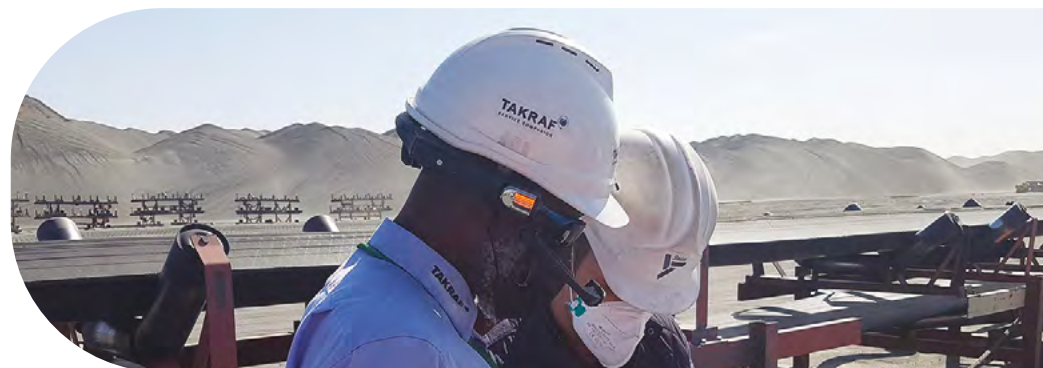
ascertain work-related hazards, assess risks, and to offer recommendations to management for the remediation and resolution of any real and perceived hazards. To further strengthen its HSE framework, Tenova Metals maintains a **permanent Health and Safety Working Group** at the Pomini plant in Castellanza. This group meets monthly to review illness and injury data, evaluate new regulations, propose updates to company policy, and conduct routine audits to assess and improve existing safety standards.

In 2024, the Group recorded a total of **13 work-related injuries, with only 2 classified as high-consequence events**¹⁰, on a total of 3,886,282 hours worked. While these figures reflect a generally stable safety performance, the Group remains firmly committed to **continuous improvement**, with ongoing efforts to foster a **culture of prevention and care** across all operations.

We believe that real impact comes when procedures are fully understood and embraced by our people. Therefore, we hold training sessions, specifically for new

hires, and encourage active participation in health and safety initiatives to ensure these principles are shared and applied across the Group.

Some of our branches in multiple countries have carried out **mandatory training initiatives** tailored to the needs of their employees or their particular operational context. In Italy, all new Tenova S.p.A. employees are required to complete a **mandatory two-hour safety induction course**, along with **additional role-specific training** where applicable. To foster a culture of safety, we regularly organize additional training sessions and provide all employees with a set of **Basic Safety Rules** to guide daily operations. In **Canada**, the plant-specific training includes: safety at heights and fall protection; ladder safety; lockout/tagout; first aid training; noise and hearing conservation, and personal protective equipment (PPE). In the **USA**, training includes fall protection, electrical safety, bloodborne pathogens, and machine guarding. In **Austria**, in 2024 we conducted one day of first aid courses, and one day on “Safe handling of chemicals”. In **South Africa**, training extends to encompass specific training in firefighting and first aid.



¹⁰ The main types of injuries recorded have been the following: crushed fingers, falls from height, knee rotations, and sprains

At **TAKRAF** and **DELKOR's Global Manufacturing Hub** facilities in Germany and India, a proactive approach is embedded in daily operations through initiatives such as regular **safety training, orientation for new joiners**, and **emergency drills**. Key safety controls include mandatory **PPE usage, Toolbox Talks**, and implementation of **LOTO (Lock Out/Tag Out) procedures** for maintenance activities. Additional measures focus on **handling safety, hazardous material management**, and **risk**

assessment across all processes. The engagement of management and workers in safety committees, along with the reporting of **64 risk observations and 4 near misses**, reflects a strong culture of continuous improvement and accountability in occupational health and safety.

Furthermore, **Tenova Group is actively engaged in a variety of tangible initiatives throughout the year to**

promote a strong safety culture. At the local level, we participate in programs such as Italia Loves Sicurezza, a national Italian movement committed to protecting health and safety in the workplace. Tenova S.p.A. supports the initiative through a network of internal ambassadors and organizes awareness-raising activities in conjunction with the **World Day for Safety and Health at Work**, promoted by the International Labour Organization and the United Nations.

World Safety Day

Since 2015, both Tenova and TAKRAF have hosted an **annual Safety Day** held on the **World Day for Safety and Health at Work** (April 28). Safety represents one of the core commitments of the company and permeates every activity and project, with the aim of safeguarding the health and integrity of all employees and stakeholders collaborating with us. This is why safety is at the heart of Tenova Group's culture, with the motto **Safety First**, as well as of our technologies, with what we call **Safety by Design**.

On May 15, 2024, we held the tenth edition of our **Tenova Safety Day** at our Castellanza campus in collaboration with Humanitas (the medical partner of the Techint Group). The event was attended by over 400 employees, both in person and online. In 2024, the focus was on **sleep disorders**, featuring a webinar with two medical professionals who helped raise awareness among our employees on how to take better care of their sleep health.

On April 28, 2024, at **TAKRAF**, we observed **World Day for Safety and Health at Work** by hosting a variety of initiatives in different countries. In **Germany**, we hosted a digital lecture on the importance of **safety and health awareness**, key actions and processes, with an insight into safety protocols during maintenance activities at projects in West Africa. At our German sites in Leipzig and Lauchhammer—where many employees work both in office roles and in the Product & Service Center—specific training sessions were held, including a bicycle safety course and a forklift operation class. In **South Africa**, our focus this year was on continuous improvement of **near-miss reporting** through a targeted safety campaign.



Furthermore, we strive to adopt a consistent approach across entities. For this purpose, for our metals business we distribute the **Tenova Project Site Safety Rules booklet** throughout our offices, and for mining business we adopt the **HSE Guidelines for Working on TAKRAF Construction Sites**, to maintain uniform standards across the board and further enhance safety awareness across the workforce. Our employees are encouraged and empowered to stop work whenever unsafe conditions arise, and to **report safety concerns**, either anonymously or directly to their managers.

Every reported incident is **thoroughly investigated**, with root causes identified and **corrective actions implemented**. We routinely conduct comprehensive risk assessments of all work sites and activities. Considering the Group's **core business activities**, which primarily take place **within office environments**, workplace **hazards** that pose a risk of **serious injury** are **not particularly widespread**. However, the following main categories of risks have been identified, especially at our plants: confined spaces, fire/explosion, moving tools, falling loads/material instability, falls from height,

chemicals, plant equipment (electrical and pressurized), manual handling of loads, uneven floors/surfaces, and hand/foot crushing. This assessment is carried out by both internal members and qualified external consultants, such as certified LAT (*Laboratori di Taratura Accreditati*) laboratories in Italy, and includes on-site inspections and employee interviews to identify potential hazards. At our Castellanza and Genoa locations, a **company doctor** is present on-site to support risk assessments and coordinate annual health screenings. Based on inputs from these activities, we define key action points, which for the sites holding an ISO 45001 certification are reviewed during **regular audits** conducted by accredited IRCA (International Register for Certified Auditors) professionals.

Progress in health and safety is built on **active feedback** and **transparency**. Every **report or concern** raised is promptly **recorded**, ensuring that **issues are addressed and tracked**. Regular reporting to stakeholders further reinforces this commitment, promoting accountability and a culture where **continuous improvement is a shared responsibility**.



Diversity, Equity, and Inclusion

At Tenova Group, we consider **diversity** as a **driver for innovation, resilience, and creativity**, and we are constantly working toward a more just and inclusive environment. We believe that diversity enhances our capacity to innovate and adapt. That's why we are committed to **fostering an inclusive and equitable workplace** where every employee feels respected and treated fairly – regardless of gender, religion, ethnicity, nationality, age, sexual orientation, or disability.

Full compliance is our starting point: we strictly follow local and national laws on equal employment opportunities in every country we operate in. While we universally hold values related to fairness and equal opportunity, as stated in our **Code of Conduct**, we understand that respecting diversity means avoiding a one-size-fits-all approach. Thus, we **tailor our diversity and inclusion programs** by country, considering specific, regional **socio-historical contexts**. We want to foster inclusiveness and equality for all our people, keeping in mind the challenges and injustices that women, different social categories and minorities can be subjected to. For example, in India, we maintain a committee working to create awareness against sexual harassment and fostering a safer work environment for female employees.

Our commitment to diversity begins at the **earliest stages** of the employee journey, starting with a **recruitment process** designed to attract and consider candidates from diverse backgrounds. In particular, the Group works to **enhance gender diversity** across its workforce. Industries such as steel, mining, and metals have been **traditionally male-dominated**. An analysis of 66 global companies in these sectors revealed that women represented only between 3% and 29% of the workforce, and for steel production the data is 15%¹¹. This underrepresentation stems from numerous complex factors, including social perceptions about working in a sector which has not been historically welcoming towards women professionals, and the broader absence of women in STEM (Science, Technology, Engineering, and Mathematics) academic pathways, especially in graduate and post-graduate degrees. This figure is largely unchanged over the past decade.

As of 2024, the average age of employees is 44.7 years, while **women constitute approximately 17% of our workforce**, in line with the sector average.

When it comes to challenging preconceptions and driving meaningful change, we believe that we are **stronger when we are together**, thus, to achieve real progress and benchmark our progress against our peers, we often participate in conferences organized by the **Association for Iron & Steel Technology (AIST)** and the **Society for Mining, Metallurgy and Exploration (SME)**. These events provide valuable insights into the development of young professionals and women in the global steel industry, offering practical tools and strategies to effectively address diversity challenges and foster an inclusive workplace.

¹¹For further information on the subject of women in the metals and mining business, please visit www.responsiblesteel.org



To support our diverse employees and communities, we hold regular **events and campaigns** to educate and engage employees on diversity, inclusion, and equal opportunities. Since launching our first awareness campaign in honor of the **International Day for the Elimination of Violence Against Women** in 2021, Tenova has continued to foster a culture of engagement and inclusion year on year. In 2024, the campaign took on new strength under the motto **“Raise a Hand: Make a Stand”** encouraging employees worldwide to actively participate by leaving a red handprint, personalized or signed, as a visible statement of support across our offices.

In parallel, TAKRAF promotes female empowerment within the mining sector through its ongoing campaign **“Women in Mining”**, featuring interviews and stories on the intranet, website, LinkedIn, and mining publications to highlight the importance of women in the company and the mining industry. Moreover, some of TAKRAF subsidiaries have introduced local initiatives on equality, such as TAKRAF South Africa’s adherence to the **Broad-Based Black Economic Empowerment (B-BBEE)** policy, which addresses gender, diversity, and age in compliance with South African legislation.

Despite our efforts to promote diversity, equity, and

inclusion, in 2024, a **single case of discrimination was reported** at Tenova’s South African branch. The incident was promptly **identified, officially recorded and reviewed**, and has been **resolved** as per our internal procedures. For us, transparency and accountability are essential for continuous improvement. This case served as a **learning opportunity for the entire Group**, reinforcing our commitment to prevent these accidents and strengthening our ability to manage them effectively should they arise. Every challenge can be seen as a chance to do better: we remain dedicated to fostering a respectful, inclusive, and safe working environment for all.



Talent

In order for Tenova to succeed as a Group, our employees must be able to learn the necessary skills in an industry that is constantly evolving. We pride ourselves on providing a supportive work environment where employees can grow and develop in their careers while promoting inclusive local employment practices to generate high value in the territories in which we operate.

Empowering People Through Training and Career Development

Learning is the foundation of our progress. We **upskill and reskill** our employees through on-the-job training, cultural exposure, and education to **meet the evolving needs** of our business and employees. Our initiatives are designed to **enhance professional competencies** by fostering a **digital mindset**, enabling all to adapt to innovation and **contribute actively to the Group's goals**.

Tenova Group encourages an **open and participatory environment** where employees are actively involved in **shaping learning courses** to foster a relevant and inclusive experience.

At Tenova, in 2024, our Training & Development function carried an **inclusive learning strategy** by providing every employee with access to curated digital content through the dedicated module **My Learning** on the **HR Platform**.

This approach aims at boosting key competencies needed to face the complexity and new trends of the evolving industry landscape. The broader course also responds to feedback from the 2023 Global Employee Opinion Survey, where a demand for more structured and accessible learning pathways emerged.



Training activities in 2024 focused on the following areas:



Cybersecurity awareness – with our new mandatory Cybersecurity awareness course provided through our dedicated platform, further described in the Compliance and Ethics chapter.



Technical topics – from steelmaking and rare earths to financial administration, reporting, people management and digitalization, we are continuously investing in improving the technical knowledge of our employees to ensure that we maintain a consistent standard of excellence in the metallurgical and mining industries and to meet the needs of an ever-changing marketplace.



Health and Safety – our Health and Safety training prepares our people to identify, evaluate, mitigate, and, wherever possible, eliminate safety risks. Newly hired employees in Italy are required to complete a mandatory two-hour safety induction course, along with additional role-specific training where applicable. H&S training initiatives are further described in the Occupational Health and Safety Chapter.



Diversity and inclusion – with courses on workplace violence and harassment prevention.



Some of our programs include:

INTERNSHIPS

We offer **internship opportunities worldwide** to undergraduate and postgraduate students, allowing them to gain valuable **hands-on experience**. Moreover, we collaborate with local high schools for **school-work rotation initiatives** in every office, in particular in Italy, where tens of students are involved every year. Interns can gain hard and soft skills by interacting with Tenova employees. In addition, **TAKRAF Germany** has an **apprenticeship program** to train students after school in the profession of a cutting machine operator at our Product & Service Center in Lauchhammer. In **India**, some students were offered an **intensive two-week internship** with DELKOR in 2024. This program is the first of its kind and was launched in collaboration with the Department of Mineral Processing at Vijayanagara Sri Krishnadevaraya University (VSKU).

T-READY

Launched in 2019, T-Ready is the Italian headquarters' **talent development program** targeting recent graduates. The **two-year program** assigns new hires to a global Techint Group office for the first year and Tenova headquarters for the second. The participants follow a **tailored individual development path** supported by a dedicated tutor.

HIGH TECH PROGRAM

Our **High-Tech Program** is a two-year global **internal training initiative** designed for a select group of high-potential, talented junior professionals. The program focuses on **developing managerial and business skills** through hands-on learning and strategic exposure. During the program, participants work on an **innovation or implementation project** aimed at improving Tenova's processes, products, or overall business performance. At the conclusion of the two years, the final projects are presented to Tenova's top management.

TENOVA CORPORATE ACADEMY

We relaunched the **Tenova Corporate Academy**, streamlining its structure around **four core training areas** that reflect the strategic needs of the Group: **institutional corporate guidelines, technical skills, managerial development, and language training**. The Academy plays a central role in **equipping our people with the knowledge and tools** they need to thrive in an evolving business landscape. A key focus is to **keep employees up to date with emerging trends** in innovation, digitalization, sustainability, and process excellence. As part of this renewed approach, we introduced the **Tenova Leadership Lab**, a dynamic extension of the Tenova Corporate Academy designed to foster continuous learning across the organization. Each year, the Lab delivers two new online courses focused on trending or employee-requested topics, supporting the development of relevant skills in a flexible format. Since 2023, this initiative has also included a global in-person component, offering soft skills training sessions across Tenova offices, facilitated by the Academy.

Several **branches** hosted **training initiatives** specifically **tailored to the local needs** of their employees:



For the second consecutive year, our **Canada** branch served as a local hub for the Tenova Leadership Lab, organizing three soft-skill workshops focused on Building Resilience in the Face of Stress, Collaborative Intelligence, and Time and Stress Management for the management team.



In **China**, two workshops were held on Collaborative Intelligence and The Art of Leading People, reflecting the local team's interest in strengthening interpersonal leadership capabilities.



In the **United States**, the local branch hosted two workshops: Cross-cultural Communication and Change in Mentality and Collaborative Intelligence.

These sessions were particularly well-received by employees, sparking meaningful dialogue and offering valuable insights into the challenges and opportunities of working in a global, multicultural environment.

In 2024, the Group delivered at least **45,200 hours of training**, corresponding to an average of **18 hours per employee**. The **highest average** training hours per capita were recorded in areas where intensive upskilling programs were delivered for **newly hired employees**. As a matter of fact, Tenova Group displays **significant learning efforts** to ensure that **individuals are fully prepared** and sufficiently **confident** to take on their roles effectively.

At Tenova Group, **career development** is seen as a collaborative path **built together** with our people.

It starts with listening to individual aspirations and continues through structured initiatives that support learning, development, and progression over time. An essential aspect of this approach is our **mentoring program**, which pairs **junior and senior employees** to bridge generational gaps, strengthen digital and technical capabilities, and foster stronger internal networks.

Furthermore, we have a **structured performance review system** in place that ensures regular performance and career development reviews for **2,290 employees**, namely 100% of TAKRAF staff and 91.1% of Tenova employees. These reviews are fundamental tools for **aligning individual goals with organizational priorities** since they are based both on **company-wide objectives** and **specific development parameters**

agreed with each employee at the beginning of the year. This agreement allows for the identification of **personalized growth** and training opportunities and ensures continuous alignment throughout the employee's journey. At TAKRAF, local legal entities are responsible for managing the performance evaluation processes, but the process is currently under review to design a **global performance management program**.

Looking ahead, we are committed to further integrating learning and development into the broader employee experience, including the definition of a core curriculum tailored to each career stage, from onboarding to leadership development, ensuring that every employee has the right tools and guidance to realize their full potential.

Promoting Employment

The Group is fully aware of its dual role in society as both an employer and a driver of innovation, and is firmly committed to generating **positive impact** in the **communities** it operates in. This commitment is evident through our approach to hiring, aimed at minimizing heavy relocations and enhancing the integration of the company into local social and economic systems.

In 2024, Tenova Group **hired 275 new employees**, with a particular focus on technical positions and young

professionals, reflecting its ongoing investment in the future of the industry, while employee **turnover was around 8%**.

To further support local recruitment and promote youth employment, the Group collaborates actively with **local universities** and industry **foundations**, which offer opportunities for training, professional networking, and talent acquisition. The Group participates regularly in **Career Fairs** at leading universities worldwide, typically

twice a year, as part of its employer branding strategy to attract high-potential candidates. Among these, a long-standing relationship with the Politecnico di Milano supports various activities hosted at our Castellanza Campus, further strengthening our **connection with the academic world**.

Tenova's Digital Employee Experience

In 2024, we developed a project scheduled to go live in spring 2025 and which will affect all our employees: the **Digital Employee Experience**. This platform aims to replace our corporate intranet gradually, putting instead the employee at the center. Through this portal, our people can access a range of **welfare services** offered according to their role, in a user-friendly and accessible way.



Benefits and Well-being

Well-being is a way of working at Tenova Group: we believe it is a cornerstone to building a resilient and progressive organization. For us, **attracting** and **retaining** the right talent includes creating a **package of benefits** that proves our commitment to creating an **equitable and supportive workplace** – one that allows all our employees to collaborate effectively, feel part of a community, and thrive in line with our values.

This begins with a **competitive salary**. Our **compensation policy** ensures fair and consistent salary practices across all Group companies, in line with our commitment to meritocracy and internal equity. The **annual salary review** process is conducted **globally**, using standardized tools and procedures.

It takes into account factors such as **inflation rates, market benchmarks, individual performance, and the strategic relevance of roles**. Salary adjustments and merit increases are proposed within allocated budgets and approved through a structured governance process involving HR, business leaders, and corporate management. The process aims to **retain key talent, reward high performers, and maintain a balanced pay structure** across the organization.

A **variable compensation** component is included in our total reward structure, designed to reflect individual performance and the results of the annual performance review. The structure and application of this component may vary depending on the country and local practices,

in alignment with applicable laws and collective agreements.

All full-time employees receive a **full suite of standard benefits**, in line with local standards in their country of residence. Tenova Group has always been sensitive to employees' benefits and well-being; therefore, we comply with local rules and follow **high well-being standards**. Employee well-being extends beyond a standard salary, which is why we offer employees **additional benefits and services** based on regional norms.



For example:

- We provide **educational support for employees' children** and supplemental life insurance, and counseling services.
- In **Italy**, we provide employees with access to a **campus gym** and **cafeteria**, shuttle **transport** to our offices, and annual flu **vaccinations**.
- As part of our corporate well-being initiatives, we provide top-tier **health insurance** for Tenova employees in **Italy**, and – in collaboration with our sister company Humanitas – a dedicated **plan of prevention** for our executives.
- In **India**, we subsidize **transport** to our campuses, and provide access to an on-campus **cafeteria**.
- In the **US**, we provide the **highest quality health insurance** and coverage for our employees. In **2024** we introduced inclusive **travel health insurance**. We also provide free access to the company **gym** and fresh fruit every day. To foster a sense of belonging, every Friday we have breakfast together in the library.
- In **Germany** and the **US**, we offer **standing desks** to support physical well-being, increase energy levels, and encourage movement.
- Wherever possible and compatible with their roles, in most of our countries of operation we continue to offer our employees up to two **work-from-home days** per week; this approach reflects our commitment to listening to the **evolving needs** of our people, especially in a post-Covid context, where **flexibility** has become the norm. We recognize that a better work-life balance and greater autonomy are important and we strive to offer solutions that support both individual well-being and team effectiveness.

- **TAKRAF Australia** supported “R U OK?”, a national initiative dedicated to encouraging meaningful conversations about **mental health**.

The well-being of our employees is reflected above all by the working environment in which they carry out their daily activities, which must be pleasant and comfortable. Many of our offices, especially the newer ones, are modern and bright, with large open space areas, including kitchen and cooking spaces, which also encourage (in-)formal exchange among colleagues.

We believe that **real well-being** also stems from the **health** and the **wealth** of the communities in which our employees live. Thus, the Group has also mobilized to contribute to **positive social change**. This commitment is in line with our dedication to supporting health and well-being for all within and beyond our community. TAKRAF South Africa partnered with a local electricity supplier to donate soccer kits to eight schools in Mpumalanga, reinforcing our commitment to social inclusion and equal opportunities for children in underserved communities. In a similar spirit, we became the official sponsor of the F60 Triathlon in Lusatia, Germany, a region where TAKRAF has deep historical roots. The sixth edition of the event took place in September 2024 beneath the iconic F60 conveyor bridge, symbolizing our lasting bond with the local community and our belief in the unifying power of sport.

Although most of the Group's hires are made on a local basis, **global mobility** can be an important enrichment to community-based growth. By combining **workforce development** with inclusive and **ethical hiring practices**, Tenova Group creates long-term value for both the company and society, reinforcing its commitment to diversity, equity, and inclusion.





Case Study – EOS SURVEY 2024

To better align with the expectations of our people, Tenova Group carries out the **EOS (Employee Opinion Survey)** every two years. The latter is a structured and comprehensive tool designed to capture **employees' opinions** and listen to their **needs**, bridging the gap between their expectations and our reality. This initiative allows us to actively engage with what truly matters to our teams and to turn **feedback into concrete actions** and improve the overall work experience. We believe that giving employees a voice is central to promoting well-being, sustaining satisfaction, and guiding future improvements.

The **2024** Employee Opinion Survey (**EOS**) launched in **March**, confirmed **strong employee engagement**, and achieved an impressive **83% response rate**, with **1,945 employees** participating (1,233 from Tenova and 712 from TAKRAF).

Encouragingly, most employee clusters reported improvements, particularly the **Executive Leadership Team, Local Management**, and **Learn & Development**, while the **Collaboration** area remained stable. At the same time, employees identified **Flexibility, Brand**, and **Diversity** as **core strengths**.

Thanks to the survey results, it was possible to identify **priorities for improvement: Training & Development, Total Compensation**, and **Collaboration**. These findings will guide targeted initiatives to address specific challenges and further enhance the employee experience.

Our Commitment to Transparent Governance

Being transparent within our organization and with our stakeholders



Impact Materiality Assessment at Group level



72% of purchase budget spent **locally**



Revised **Tenova Group Code of Conduct**
+ Introduction of **Code of Conduct for Suppliers**

At Tenova Group, we believe in **leading by example**. We recognize that the leadership position we have earned in the global metals and mining industries comes with significant responsibilities. We aspire to be a **trustworthy partner** for our stakeholders and a driver for **exemplary behavior** within our industry. Aware of the **active role we play in the societies** where we operate, we are strongly

committed to acting in compliance with local laws and regulations and promoting them in local communities¹². Ultimately all our efforts to promote **good corporate governance** are aimed at protecting our most precious asset: **Tenova Group's healthy corporate culture**. This ambition is made tangible through comprehensive, far-reaching **internal policies** that govern both the

behavior of our employees and our relationships with external stakeholders. This section illustrates how **transparency** is embedded in our **governance structure and policies**, which guide our people to act ethically and consistently with our company values every day.

¹² Tenova East Europe LLC (Tenova's subsidiary based in Russian Federation) is currently not integrated into centralized monitoring initiatives. Thus, it is not included in this Report.

Governance and ESG Management

Ethical governance at Tenova starts with **the highest governance bodies**. Their leadership and dedication to transparency shapes the Group's decisions, strengthening stakeholder trust.

The **Tenova S.p.A.'s Board of Directors** is composed of five members, with a combination of **executive and non-executive roles**, selected based on **shareholders' views**, who bring together a **range of technical and managerial skills** focused on relevant disciplines including HR, finance and accounting, business and markets. To ensure a strong and informed local presence across the local Tenova Group companies, **local Boards of Directors** are present and typically composed of the local business manager, the head of the relevant business unit and the local CFO.

Meanwhile, the **consistency of the overall vision** and alignment of the Group's activities with our values and mission are determined by the **Boards of Directors and the CEO**. In line with our transparency commitment, the **Chair of the Board** holds a **non-executive role**, ensuring independent oversight separate from operational management. For further information on the Board composition please refer to the Sustainability Performance – Board of Directors section (p. 105).

The **Board of Directors** – in its duty of **overseeing** the management of the **organization's impacts** on the related Compliance risks – is supported by the **Compliance Committee** and the **Supervisory Body** (Organismo di Vigilanza) as per Italian Legislative Decree n. 231/2001.

Sustainability is at the **heart of our business** and our values, and the Board of Directors plays a pivotal role in shaping, approving and updating the Group's strategies, policies, and goals in order to lead Tenova in its transformative journey toward a **more sustainable and responsible future**, both **within the organization** and as a **player within society**. In this regard, the impact materiality assessment conducted in 2024 enabled a step further in understanding Tenova Group's sustainable development.

We have **three management bodies** to sustain the Board in its duty of benchmarking and monitoring our progress to create goals and cascade accountability on sustainability matters across the organization:

- Our ten-member **Sustainability Steering Committee** devises our overall strategy on sustainability and sets our goals. It determines the right partners to achieve our goals and creates an action plan.
- The Steering Committee is supported by the **Sustainability Project Team** which manages projects created in the action plan, coordinates with relevant partners, monitors progress against KPIs, and keeps projects running on schedule.
- Finally, our **Operative Committee** communicates the strategy, goals, and action plan across the organization and cascades responsibility for projects to the appropriate groups within Tenova.

Progress on sustainability goals and actions is periodically shared with governance bodies by the relevant functions.

Stakeholder Engagement

At Tenova Group, we believe that **strong governance** is built not only on well-defined structures and procedures but also guided by a **clear purpose** and ability to actively listen to, engage with, and respond to the expectations of **our stakeholders**. Thus, a **constant and solid relationship** with all stakeholders is **fundamental** for the Group, **creating shared value**.

Stakeholder engagement activities stand at the **core of our strategy** and reflect our commitment to accountability, in an increasingly complex global context that requires a deep understanding of **stakeholders' shifting preferences** to predict risks and identify potential opportunities. Overall, engaging with our stakeholders ensures **alignment between the Group initiatives and their priorities**.

Our key stakeholders are **shareholders, employees, suppliers, clients, business partners, trade associations, peers, competitors, community members, academics**, and the **media**. We engage with our stakeholders through **direct outreach, events**, and by soliciting their feedback through avenues like **our materiality assessment**. Tenova Group prioritizes communication with its stakeholders by carefully considering their perspectives on how our business impacts them.

As active players shaping the current landscape of the metals and mining industries, both Tenova and TAKRAF are engaged with **key industry and business associations**. Tenova is a member of the executive board committee of several prominent global organizations, such as the Clean Steel Partnership (**CSP**) and the Association for Iron and Steel Technology (**AIST**), covering advanced manufacturing,

combustion, iron and steel technology, and clean steel initiatives. Furthermore, in Italy we are part of the National Cluster "Fabbrica Intelligente" (**CFI**), the Italian Section of the Combustion Institute (**ASICI**), and the Italian Association for Metallurgy (**AIM**). These memberships allow us to collaborate with industry leaders, promote sustainability and ESG priorities, and drive technological innovation.

Similarly, TAKRAF participates in influential business and economic groups such as, at a German level, the Industrie- und Handelskammer (**IHK**) and the Industrie- und Handelskammer (**IHK**) and, at a global level, the Internationaler Wirtschaftssenat (**IVF**), which offer strategic platforms for networking, economic cooperation, and business growth in regional and international markets.

In **2024**, as part of our stakeholder engagement activities, we also carried out a specific initiative directly linked to this Report: the **engagement** of both **internal and external stakeholders** to identify the **impact Tenova has on its stakeholder ecosystem**. This activity, already described in the previous section "Stakeholders' contribution to our Materiality assessment", provided **essential input to our materiality assessment** and, thus, to the definition of our sustainability priorities.

Shareholders

Employees

Media

Academics

Community Members

Peers and Competitors

Trade Associations

Business Partners

Suppliers

Clients

For further information on Tenova's stakeholder engagement practices, please refer to the section "Stakeholder Engagement" in the Appendix.

Compliance and Ethics

Ethical conduct is a key component of our success, both as a Group operating in the metals and mining industries, and as people in a thriving company.

Our sector is highly regulated and Tenova is fully committed to **complying with all applicable laws and regulations at the local, regional, and national levels**. This section guides us through the **key documents** that shape the Group's rules and behavior (i.e., the Code of Conduct and the Anti-Bribery Policy) and the **organizational structures** that support their implementation. Furthermore, we also present the mechanisms that guarantee transparency and compliance with the above-mentioned laws and principles, such as our **whistleblowing channel** and the **Organization, Management and Control Model** in accordance with the requirements of Italian Legislative Decree 231/2001.

As part of our ongoing commitment to fair and transparent business practices, in 2017, we joined the **Metals Technology Initiative (MTI)**, the **anti-corruption collective action** for the metals technology industry. Hosted by the Basel Institute on Governance, MTI provides a **collaborative forum** for members to develop anti-corruption compliance practices and safeguard fair competition. MTI members pledge to prohibit bribery, maintain robust internal control systems, compete fairly in the market, address key ethical risks in the industry, and share best practices. Through this initiative, we strengthen our commitment to integrity as a pillar of sustainable growth.



Ethics and Integrity Structure

At Tenova Group, we recognize that maintaining **high ethical standards** requires a **robust governance framework** that defines clear roles, responsibilities, and accountability at every organizational level.

Management is the main body in charge of building an **efficient internal control system** aimed at ensuring consistent compliance with applicable laws, rules, and regulations, our Code of Conduct, and policies and procedures. Specifically, the **internal control system** is overseen by the **Compliance Committee** and operates to reinforce the existing compliance-oriented corporate culture. The system consists of a **set of principles, rules and procedures** designed to guarantee efficient and effective management of all business processes. All our employees and Board Members have access to our policies and procedures available on our internal channels. Our **Compliance Department** supports the Group, participating in the **definition** of the **system's processes and controls**, while our **Internal Audit Department** provides independent, objective analysis aimed at **monitoring internal control system design and effectiveness**.

Codes of Conduct

In 2024, Tenova Group revised its **Code of Conduct**, which defines principles and **standards of integrity and transparency** that must be complied by everyone in the Group. Our Code of Conduct outlines our expectations for employee behavior, guaranteeing ethical and **responsible conduct company-wide**. This includes appropriate interactions with clients, suppliers, and third parties in general, as well as rules against any type of discrimination, and more. **All employees are required to accept our Code of Conduct** at the end of the recruitment and hiring process, as well as periodically during campaigns aimed at reinforcing awareness of the Code and its principles. **TAKRAF**, which fully complies with the Tenova Group Code of Conduct, is currently working on a **company-wide version of the document**, to add procedures and insights tailored to its specific activities and countries of operation. This approach reflects the importance of ensuring that the Code remains as **relevant and applicable** as possible to the company's actual context.

In addition to the revision of the Code of Conduct for employees, in 2024 Tenova Group introduced a dedicated **Code of Conduct for Suppliers**. By establishing common rules for both internal teams and external partners, Tenova ensures that suppliers uphold the same standards, making adherence to the Code a key factor in supplier management and evaluation.

Our **Tenova Anti-Bribery Policy** outlines the values, principles, and responsibilities that we adopt to **fight corruption**. We additionally comply with the OECD Anti-Bribery Convention, the UN Convention Against Corruption, the U.S. Foreign Corrupt Practices Act, the UK 2010 Bribery Act, and Italian Legislative Decree 231/2001.



The Tenova Group Code of Conduct **defines** a real or potential **conflict of interest** as any situation in which an employee's relationship with a third party could influence, or appear to influence, Tenova Group's interests or those of its stakeholders. In such cases, employees are required to **prioritize the Group's interests** over any personal gain that might benefit themselves, their relatives, or closely associated individuals. This applies to all dealings with customers, suppliers, contractors, competitors, and colleagues. To preserve transparency and integrity, it is mandatory that any **actual or potential conflicts** of interest are promptly **disclosed in writing** according to Tenova Group's internal policies and procedures. Furthermore, all new hires are currently required to declare any conflict of interest when they are onboarded.

During 2024, **1,051** of our employees attended **mandatory anti-corruption training**. In particular, **TAKRAF** launched a new global online course on anti-corruption, which was rolled out to all employees, achieving a **97% attendance rate**, with only a few absences due to maternity or sick leave. As for **Tenova**, the training initiative was focused on the **Legislative Decree 231/2001** and the related Organization, Management and Control Model and specifically targeted newly hired Italian employees.

Human Rights

At Tenova Group, we fully commit to compliance with laws and regulations about **human rights** and respect for **workers' rights**; we encourage our companies and local subsidiaries to contribute to this effort by adopting additional, company-wide policies and procedures on these matters.

TAKRAF's Employment and Human Rights Policy

shares this commitment by establishing principles on **labor rights** such as fair remunerations and work conditions, fair and equal treatment, inclusion and diversity, risks of forced and child labor, modern slavery, and human trafficking. The policy extends to all TAKRAF's employees, suppliers, and contractors worldwide, and adheres to international standards based on good industry practices, including the Universal Declaration of Human Rights; the International Covenant on Civil and Political Rights; the International Covenant on Economic, Social and Cultural Rights; the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. Furthermore, **on a local basis**, we enforce **specific policies**: for example, DELKOR India has adopted an **Equal Employment & Non-Discrimination Policy**, and TAKRAF South Africa has an **Employment Equity Policy**.

Voicing Integrity

To **ensure** that all **employees** and stakeholders can **raise concerns** or **address issues of conduct** and gain a comprehensive understanding of the reported situation, Tenova has established mechanisms for reporting unlawful or unethical behavior. The existent **whistleblowing system** allows employees and external stakeholders to report any suspected misconduct, violations of company policies, or unethical behavior. All reports received by Tenova are handled according to the **whistleblowing procedure** and the **Privacy Policy** ensuring confidentiality and data protection.

In addition, **TAKRAF** has [a dedicated webpage](#) where it is possible for employees or external parties to **report non-compliance**, ensuring the availability of channels through clear policies and processes for handling grievances and complaints.

The Group will **revise** the **Whistleblowing Procedure** in the first quarter of 2025 to ensure it remains fully up to date, aligned with international best practices.

A robust governance framework, transparent procedures, and reliable reporting mechanisms ensured a consistent **zero reported cases of corruption** also in 2024, reflecting our ongoing commitment to integrity.



Protecting your Data – Data Privacy and Cybersecurity

In an increasingly digital and deeply connected world, where **personal data** is a **valuable asset**, Tenova Group has woven **privacy protection and cybersecurity** into our operational fabric. Beyond compliance, our goal is to ensure a relationship of trust with all our stakeholders.

Protecting the data of our employees, customers, and partners and securing our infrastructure from cyberattacks is a top priority for the Group. We adhere to the strictest data protection regulations set by the countries where we operate, including the EU's **General Data Protection Regulation (GDPR)**. To oversee and coordinate our data protection strategy, we have appointed a **Data Protection Officer (DPO)**, who ensures company-wide compliance and is the main contact for privacy-related matters. Furthermore, the Group chooses to **invest in secure technologies and internal awareness** through dedicated training on the importance of protecting data. Ensuring the best level of privacy for those who visit our website is fundamental. To be as transparent as possible about how we treat

the data we collect, we clearly outline how we handle personal information in our **Privacy Policy**, specifying the type of data we collect, how we process it, the measures we take to protect it, and the rights of the individuals whose data we treat.

We have several **policies aimed at mitigating cyber risk**, including a mobile device management policy, an access control policy, and a security incident procedure. With a forward-looking approach and goal of remaining at the forefront of cybersecurity in the coming years, we have developed a **Cybersecurity Roadmap** to steer our initiatives, define key safeguards, and identify emerging threats. At Tenova Group, our approach to cyber risk is comprehensive and proactive, addressing all dimensions of cybersecurity to ensure the availability, integrity, and confidentiality of information, while protecting our strategic know-how. To support this vision, we have adopted **SIEM (Security Information and Event Management)** and **SOC (Security Operations Center)** technologies:

- **SIEM** enables us to **collect, correlate, and analyze security data** from across our IT infrastructure in real time. It helps detect anomalies, flag suspicious behavior, and generate alerts for potential threats—before they can cause harm.
 - **SOC** is our dedicated team of cybersecurity professionals who **monitor, investigate, and respond to these alerts 24/7**. SOC ensures that every incident is assessed and addressed promptly, minimizing risk and downtime.
- Together, SIEM and SOC empower Tenova to **identify, assess, and react to cyber threats swiftly and effectively**, reinforcing our resilience against evolving attack vectors. In addition, we have implemented a **DLP (Data Loss Prevention)** solution to further protect our intellectual property. DLP tools monitor and control the movement of sensitive data—such as proprietary designs, engineering processes, and strategic documents—ensuring that Tenova's know-how remains secure and is not accidentally or maliciously leaked outside the organization.

In December 2024, Tenova approved its **first policy** dedicated to the **responsible and secure use of artificial intelligence tools** by its personnel¹³. While recognizing the potential of AI technologies to improve efficiency and productivity, the policy also acknowledges the associated risks, such as the generation of inaccurate content and the exposure of sensitive data. Our core principles to align AI use with the company's values and Code of Conduct are:

1. No Use of Sensitive Information in Generic AI Tools:

Personnel and third parties are strictly prohibited from inputting any sensitive or confidential information into non-approved AI tools. Contractual provisions must reflect this obligation for third parties.

2. Mandatory Human Review: AI-generated content must be reviewed for accuracy, completeness, and compliance with intellectual property and ethical standards. Users are fully responsible for any content generated with AI tools.

3. Opting Out of AI Training: Users must opt out of allowing AI tools to use Tenova data for training purposes whenever possible.

4. Information Security Compliance: All use of AI tools must align with Tenova's information security procedures.

5. Adherence to Code of Conduct: All AI-related activities must respect the company's principles regarding data privacy, confidentiality, and intellectual property.



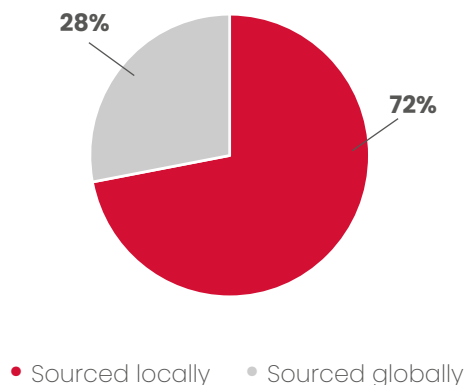
During the year, we developed a platform to **support cyber security awareness**, providing an **awareness course to all Tenova employees** on an ongoing basis starting with new hires for whom it is mandatory. The platform also allows us to monitor the level reached by our employees in terms of awareness through **fake phishing campaigns**. Fake phishing is a common practice that allows us to both measure the level of awareness reached by Tenova personnel and train them through fake phishing attacks targeted on our organization.

¹³The Tenova AI policy is applicable to Tenova S.p.A. and its subsidiaries ("Tenova Group"), with the exclusion of TAKRAF GmbH and its subsidiaries ("TAKRAF Group").

Our Supply Chain

Tenova Group operates on a global scale with an **international supply chain spanning five continents**. We ensure **full compliance with procurement regulations** in all countries we operate or conduct business in and expect our suppliers and partners to adhere to all applicable laws and regulations. Our **operations are global** but at the same time we are strongly focused on the **impact we generate locally**. We recognize the importance of job creation and contribution to employment as drivers of communities' growth. Thus, in 2024, **72% of Tenova Group's purchases were sourced locally**¹⁴, namely in the same country where our legal entities operate, preferring local contractors and suppliers. This local approach positively and directly impacts the territories that host and support our operations.

Tenova Group purchases



Our sourcing strategy is built on two main pillars: **strategic sourcing and supply chain risk management**. Strategic sourcing focuses on bringing procurement closer to our customers and establishing long-term contracts for high-volume, critical components. In parallel, supply chain risk management aims to diversify sources for key materials, strengthen due diligence on existing suppliers, and take proactive measures in logistics and transport optimization.

As a Group, we recognize that **ESG risks** are key drivers of financial risks. To mitigate supply chain risks, we decided to integrate **ESG criteria into our supplier selection process**. Our supplier engagement strategy integrates risk management and sustainability considerations through comprehensive **screening, evaluation, and pre-qualification procedures**. The Group's supply chain is committed to being fully aligned with international best practices of **sustainable supply chain management**, particularly in connection with ESG. Our goal is to develop a network of suppliers committed to minimizing the environmental impact of their activities through responsible use of resources, smart transport planning, reduced

waste and emissions, and safe handling of hazardous substances. We also expect our suppliers to uphold high social and labor standards, both internally and across their supply chains, and to fully enforce a robust Code of Conduct.

Specifically, once basic information, core business, and financial data are assessed, suppliers are subject to a second evaluation stage. This includes a **positive screening** based on **questionnaires** addressing quality, environment, health, and safety practices within their operations and across their value chain. To achieve its supply chain goals, the Group applies differentiated supplier assessment questionnaires. The questionnaire for **Tenova's** suppliers places particular emphasis on **QHSE (Quality, Health, Safety, and Environment)** aspects, evaluating elements such as the supplier's management system, HSE organization, quality control plans, traceability, injury statistics, risk assessments, environmental protection measures, and alignment with Tenova's corporate procedures. All Tenova Metals procurement processes are outlined in our **Procurement Corporate Procedure**.

¹⁴ The reported percentage does not include the legal entity LOI Poland Spolka z o.o., as the purchasing data were not yet fully integrated into the management system, which has caused difficulties in retrieving the relevant information.

TAKRAF’s assessment is structured around five key areas: **Supply Chain Management, Corporate Social Responsibility, Health & Safety Management System, Sustainability** (including emissions and environmental impact), and **Quality Management System**. These tools ensure that suppliers meet the Group’s standards for both risk mitigation and sustainability performance.

The introduction of an **ESG screening** marked an **important step** in implementing the **Sustainable Supply Chain Roadmap**, launched by Tenova in 2022,

which defines **long-term objectives** and **continuous improvement efforts**. The roadmap sets goals and annually determines actionable steps to enhance our supply chain with best practices regarding ESG performance.

In 2023, we drafted the **Sustainable SC Program** to better define the objectives that would guide us towards 2027 and established our **Performance Monitoring System**. In 2024, we continued to assign positive evaluations to candidate suppliers based on their

certifications and ESG qualifications; those who have been **positively rated and qualified** have consequently been **trained** on ESG topics, and finally **audited** and shortlisted.

