

We Build Trust

Empowering our employees and reinforcing mutual trust with all our stakeholders

At Tenova, we believe trust is our license to operate. We build trusting relationships with all our stakeholders, from our employees to our clients. For us, trust is based first and foremost on safe and reliable technology that enables long-lasting client relationships. Our commitment to safety is distilled into two focus areas: **“Safety First”**, promoting a culture of safety among our people; and **“Safety by Design”**, designing robust safeguards directly into our technologies.

Creating a safe workplace is just the baseline. We also want our teams to thrive. We provide them with market-leading benefits, pathways to growth, and equitable access to opportunities. In this section, we detail the programs we have put in place to make Tenova a workplace and enterprise that fosters trust.

We also report on how we empower our employees by creating a safe and supportive workplace and develop trust with our customers and other stakeholders through proven, reliable technologies and services.



1. Safety, Well-Being, and Personal Development

1.1. Occupational Health and Safety

Safety is paramount at Tenova. From worksites to production facilities, from technology labs to office headquarters, we make the mental and physical well-being of our people and those they interact with a top priority.

No matter where our facilities are located or which local laws govern them, **we always apply the most stringent international safety regulations** available. Tenova S.p.A.'s Health, Safety, and Environment system is certified to **ISO 45001** standards, the most rigorous global standards for environmental and occupational health and safety. The system covers all workers and processes, including design, manufacturing, and commissioning of equipment, plants, and ancillary machines.

All **new employees of Tenova S.p.A.** are required to complete a **two-hour safety induction course**, as well as additional required trainings depending on their role. We schedule and conduct regular safety training sessions and provide all our people with **Basic Safety Rules** to govern day-to-day activities. We also **distribute a Tenova Project Site Safety Rules booklet** across our company to ensure all our entities are operating at the same high level of standards and to promote safety

awareness among all personnel. Employees are empowered to stop work in the case of unsafe activities and anonymously report safety risks to their representative, their manager, or directly to the Health and Safety team. Reported incidents are investigated, root causes are identified, and corrective action is taken.

Our **training programs** prepare our people to identify, evaluate, mitigate, and – wherever possible – eliminate safety risks. In 2022, at our locations in Italy, we rolled out rigorous mandatory training for project site personnel. We also continuously analyze error reports, warning flags and near misses, including any incidents that might help us improve Health, Safety, and Environmental Management protocols.

We regularly carry out a **risk assessment of work sites and activities** conducted by internal health and safety team members and external consultants. The assessment includes inspection of work sites and interviews with employees to identify potential hazards or risks associated with each site and work activity. A **company doctor** is on-site at each of our Castellanza and Genoa locations. The doctors organize annual health checks and

contribute to our risk assessment. From these various inputs, we identify priority actions points. This process is periodically audited by ISO 19011/45001-accredited auditors.

Safety Day

Since 2015, we have hosted an annual Safety Day held every year 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 single activity and project, with the aim to safeguard the health and integrity of all employees and other stakeholders collaborating with us. This is why safety is at the heart of Tenova's culture – with the motto Safety First – as well as of our technologies – what we call Safety by Design. In 2023, we organized a dissemination event on **skin pathologies** “Melanoma and the prevention of skin cancers” at our Italian offices.



To help maintain the rigor of our health and safety standards, we host a permanent **health and safety working group** that meets monthly to assess our illness and injury data, consider new regulations, and recommend changes to management. We also run **regular audits** that measure and review existing safety standards as part of our standard work routine. We report our progress to all stakeholders, reinforcing the company's open work culture, strengthening accountability and making sure improvements are ongoing.

The organization facilitates workers' access to non-occupational medical and healthcare services and programs. Tenova provides the employees with:

- **welfare services** (e.g. convention with Humanitas hospitals for discounts related to health services);
- **annual flu vaccination.**

Work-related injuries

GRI 403-9 Work-related injuries

Employees		
	2022	2023
Number of fatalities as a result of work-related injury	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0
Number of recordable work-related injuries ¹	4	1
Number of hours worked	644,815	755,514
Multiplier	1,000,000	1,000,000
Rate of fatalities as a result of work-related injury	0	00
Rate of high-consequence work-related injuries (excluding fatalities)	0	00
Rate of recordable work-related injuries	6.2	1.3

Workers who are not employees but whose work and/or workplace is controlled by the organization ²		
	2022	2023
Number of fatalities as a result of work-related injury	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0
Number of recordable work-related injuries	5	4
Number of hours worked	585,599	206,802
Multiplier	1,000,000	1,000,000
Rate of fatalities as a result of work-related injury	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0	0
Rate of recordable work-related injuries	8.5	19.3

¹ The main types of work-related injuries are related to fall of materials, fall from height, mechanical activities, uneven ground, animal attack, grinding activities. Workers can contact directly their representatives (RLS), Direct Manager or QHSE Dept to report work-related hazards/hazardous situations. The RLS are

required to manage anonymously the report. Finally there is the Supervisory Body who can be contacted. The processes used to investigate work-related incidents include incident notification, investigation and corrective actions, according to an internal procedure.

² This safety data refers to the following workers:

- Workshops Tenova workers and subcontractors involved in the production (no maintenance companies).
- Temporary sites Tenova workers and subcontractors involved. Workers operating in the offices are not included.

Progress on Tenova's Health and Safety Commitments

Main areas	2023 status
Improving near miss reporting and related remedial actions among Tenova Entities	<ul style="list-style-type: none"> Number of near misses are now reported in the executive summary of presidency meeting and are part of the agenda. In 2024 we will also report the description and remedial action. Requested to all Tenova companies to pay more attention to the near miss recording, notification, and investigation.
Creating more harmonized H&S procedures among Tenova Entities	<ul style="list-style-type: none"> In 2023, we planned to implement a new procedure and training on health and safety for the management of project sites. The procedure is not yet officially issued, as it is currently being tested on some projects managed by Upstream Business Unit. It will be issued in 2024 together with other corporate procedures.
Training breaks to improve training on the job and training in case of job changes	<ul style="list-style-type: none"> Some training breaks were organized in 2023 on specific issues (e.g. use of specific tools or job changes). The entire QHSE team has attended specific training courses enabling the the training breaks that will be organized going forward.
Ergonomic improvement in the choice of PPEs	<ul style="list-style-type: none"> In 2023 we tested some brands and Types of Safety Shoes, we will launch the new supply of Cofra Shoes starting Q1 2024.
Same safety clothing for all Tenova entities	<ul style="list-style-type: none"> The initiative will be implemented in the coming years.

1.2. Talent

**1,534 Tenova employees as of December 31st, 2023¹
15 average hours of training per employee in 2023**

In order for Tenova to succeed, our talent must have the latest 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**. In 2023, we experienced a 17% new employee hires and a 7% of employee turnover rate, demonstrating employee job satisfaction.

We consider ourselves a **learning company** – we upskill and reskill our employees through on-the-job training, cultural exposure, and education. We support their professional development through numerous **training and upskilling programs** that span all employee levels, including:

INTERNSHIPS

We offer internship opportunities all over the world to students who are studying towards a toward undergraduate and postgraduate degrees, so they can gain hands-on experience. Moreover, we collaborate with local high schools for school-work rotation initiatives at our headquarters departments, in particular in our Pomini workshop. Interns are able to gain hard and soft skills by interacting with Tenova employees.

T-READY

Launched in 2019, T-Ready is the 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. They follow an individual development path supported by a dedicated tutor.

HIGH TECH PROGRAM

Our High-Tech Program is a two-year, global internal training program for a select pool of high-potential, talented young people. The program aims to train the pool in managerial and business skills.

TENOVA CORPORATE ACADEMY

Our in-house academy provides specific training around the four pillars that are central to Tenova's needs: institutional corporate guidelines, technical training, managerial training and linguistic training. A core focus is on keeping employees up to date with the latest trends in innovation, leadership, and business, such as digitization, sustainability, and process innovation.

DEVELOPMENT CENTER

Tenova's Development Center provides employees with access to a digital platform where they can take self-guided courses to improve business, interpersonal, and leadership skills.

¹ Number of employees not including TAKRAF and DELKOR.

We also provide one-on-one support to employees through peer mentorship. Our **Leadership Mentorship** program pairs mid-level employees with senior executives to improve their leadership skills and create a pipeline for the leaders of tomorrow. Our **Reverse Mentoring** program pairs a junior and senior employee to bridge the generation gap, foster digital and technical skills, and improve Tenova's internal networks.

In 2022, we updated several of our training path courses, later consolidated during 2023, including sessions on digital products and services, soft skills for sales, retaining our culture while hybrid working, and global trade and commerce. We also revamped our **Tenova Corporate Academy**, streamlining the programs into the four areas mentioned above as well as expanding the catalogue with the Tenova Leadership Lab, an experimental digital space for managers and employees to connect with each other, develop new competencies, reflect on work contexts in which these competencies are actionable and experiment with new situations and ways of operating.

In 2023 we have **launched dedicated hubs worldwide** in order to give our colleagues around the world the chance to participate in person in the soft skills training paths provided by the Tenova Corporate.

Moreover, we enhanced our **High-Tech Program** with a three-day intensive training program. Looking ahead, we plan to continue to formalize training as a part of each employee's Tenova

journey by creating individual development plans as part of performance reviews and identifying a core set of learning programs for each employee level, starting at onboarding. In 2023, our employees collectively completed more than 23,000 hours of training.

The areas of talent attraction, retention and fostering of job expertise, as well as employee training and development, represent a pivot for our success. This is why we aim to strengthen our commitment in these two domains even more going forward.

At the same time, we are working also on our **employer branding to attract new high potential professionals by participating to local Career Fairs** held at the most important Universities around the world, as well as being involved in sector associations, like AIST, in order to network with professionals and access the training opportunities they offer.



1.3. Benefits and Well-being



We know that attracting and retaining the right talent includes creating a package of benefits that proves our commitment to creating an equitable and supportive workplace. This begins with a competitive salary. Our **compensation policy** sets common rules for determining salaries and raises to ensure fair treatment of all employees.

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

For example:

- In **Italy**, we provide employees with access to a campus gym and cafeteria, shuttle transport to our offices, annual influenza vaccinations, and more;
- We provide educational support for employees' children, supplemental life insurance, travel insurance, and counseling services, among others;
- In **India**, we subsidize transport to our campuses, provide access to an on-campus cafeteria, and more;
- In the **US** we provide free access to the

company gym, fresh fruit every day and every Friday we have breakfast together in the library with donuts or bagels;

- In **Germany** and the **US**, we offer standing desks.

Moreover, this year we have reintroduced the Christmas party both in Tenova Corporate and in Tenova Inc. because it is a very important tradition that was very appreciated in the past years but was paused due to Covid.

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 a pleasant and comfortable working atmosphere. Our offices are modern and bright, with a large open space area, including kitchen and cooking island, which also promotes (in-)formal exchange among colleagues.

CASE STUDY

Pulse Survey 2023

Tenova regularly carries out an internal feedback survey, a tradition established by the Techint Group. After our most recent survey in 2021 (EOS), we revamped our commitment to check our employees' engagement status through the Pulse Survey, conducted in June 2023.

The Pulse questionnaire, similarly structured to EOS 2021, included 8 questions clustered in categories such as internal communication, employees' satisfaction, management, and an additional open question for suggestions and opinions.

The results (based on 79% of response rate) showed high scores in most of the clusters analyzed, demonstrating a consistent improvement in all the areas taken into consideration, as well as a good level of internal engagement. According to our employees, Tenova remains a company where people feel valued and recognized.



1.4. Diversity, Inclusion, and Equal Opportunity

	Employees	As of 31st December 2022	As of 31st December 2023
by gender	Male	82%	82%
	Female	18%	18%
by region	Africa	4%	4%
	Americas	17%	19%
	China	9%	9%
	Europe & CIS	57%	55%
	Middle, Far East & Oceania	13%	13%
by age range	under 30 years old	10%	12%
	30–50 years old	54%	53%
	over 50 years old	36%	35%



We strive to create an environment where **all our employees feel respected and treated fairly**, regardless of gender, religion, origin, nationality, age, sexual orientation, or disability. We adhere to all local and national regulations relating to equal employment opportunities in all jurisdictions where we operate. While we universally hold values related to fairness and equal opportunity, as stated in our **Code of Conduct**, we also tailor our diversity and inclusion programs by country, taking into account specific, regional socio-historic contexts. For example, our South Africa offices have a policy to promote diversity related to the country's history of apartheid. In India, we maintain a committee against sexual harassment to make the workplace safe and welcoming for female employees. We also promote diversity at the recruitment stage of employment to ensure we attract the widest possible array of candidates. Tenova is working to

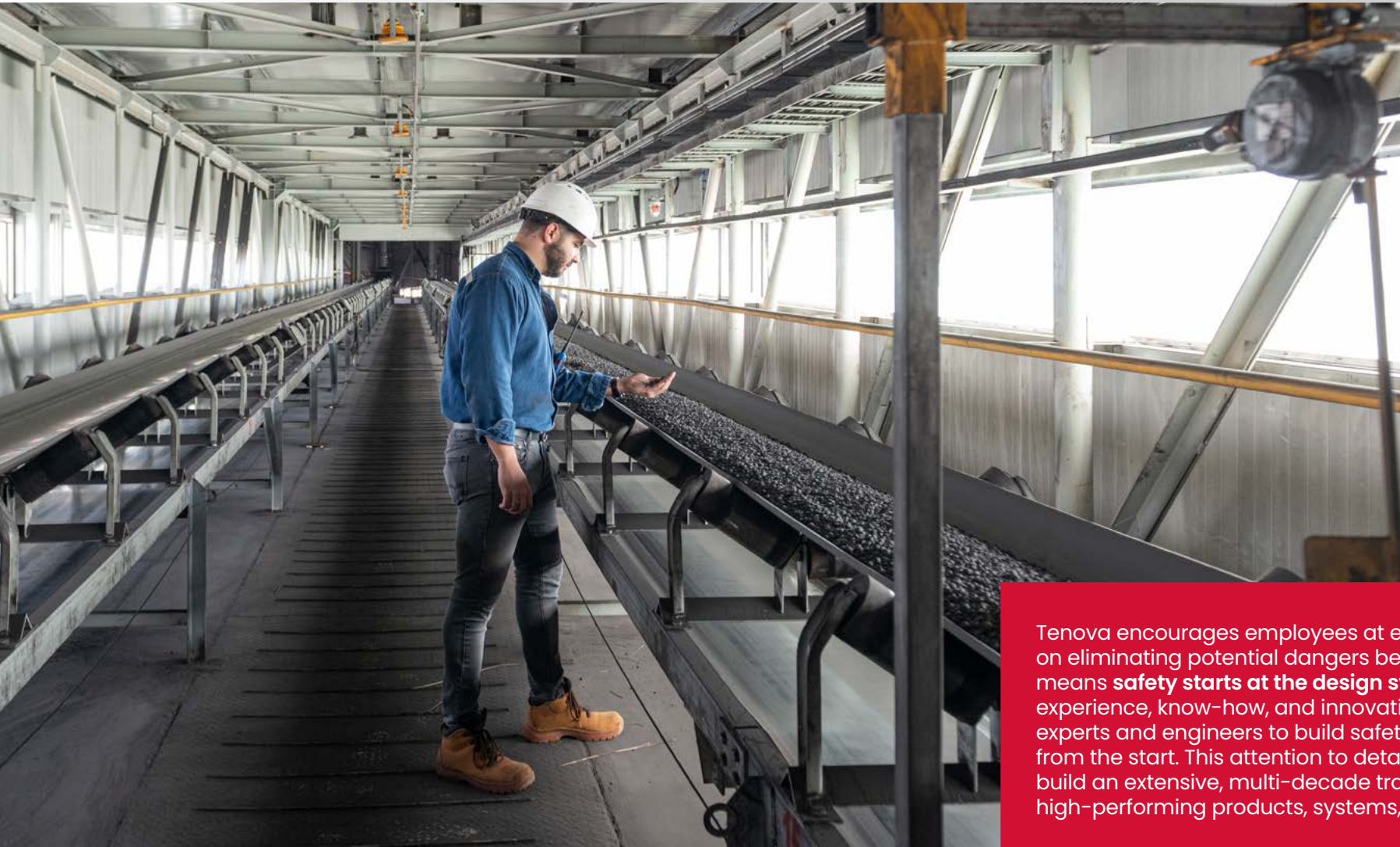
enhance gender diversity among our staff as well.

To support our diverse employees and communities, we hold regular **awareness-raising events and campaigns** to educate and engage employees on diversity, inclusion, and equal opportunities. For example:

- On **November 25, 2021**, we held our first campaign in honor of the **International Day for the Elimination of Violence Against Women** to raise awareness about this issue. In 2022, the initiative continued with the motto "Stand up, Don't Stand by," encouraging support for victims through the 5 Ds approach. In 2023, the initiative was renewed with a week-long campaign with the motto "Put yourself in my (red) shoes." Employees received materials to create their own red shoe origami, which were then displayed on their office desks as a testament to our commitment to the cause;

- In 2023, we organized a **two-day training program on Female Leadership** for Tenova S.p.A.'s women employees, in collaboration with an expert in diversity management and leadership. The initiative aimed to raise awareness about the challenges and opportunities for women in management, focusing on diversity and inclusion, as well as leadership skill training/development in complex organizational systems;
- In 2023 Tenova Inc. and its Charity Committee supported the **Women's Center & Shelter of Greater Pittsburgh (WC&S)**. The Association provides assistance to survivors of domestic abuse in the Pittsburgh area, guiding them through different stages of their journey and addressing their unique needs;
- During **Jewish holidays**, our Tenova Advanced Technology site in Israel supports local non-profits helping children and people with disabilities by purchasing calendars and gifts from them to give to our employees;
- In 2023, we participated in the **Women in Steel conference** in Pittsburgh, organized by AIST – Association for Iron & Steel. The aim of the conference is to support the recruitment, engagement, and professional development of women in the global steel industry. Over the course of two days, the event featured three panel discussions, two keynote speakers, and leadership skills training to enhance attendees' personal and professional growth.

2. Safety by Design



Tenova encourages employees at every level to focus on eliminating potential dangers before they emerge. This means **safety starts at the design stage**, leveraging the experience, know-how, and innovative approaches of our experts and engineers to build safety directly into products from the start. This attention to detail has enabled us to build an extensive, multi-decade track record of safe and high-performing products, systems, and facilities.

2.1. Safe Technology for Clients

A tech-forward approach, focused on digital technologies, data gathering, data analysis, and dedicated training, enables us to deliver products with considerable safety advantages. We build monitoring features – including robotics, smart sensors, and AI – directly into our products. We collect digital data on facility performance and production errors, and compile digital report cards for maintenance effectiveness and troubleshooting. These innovations provide real-time and predictive analytics to **enable clients to prevent accidents** before they happen and reduce potential harm to their employees. For example:

- our **iBOF Intelligent ISDSR Slop Detection System** closely monitors vibrations in the BOF route and alerts technicians when the risk of slopping, or an overflow, increases past a given threshold. iSDS® technology significantly reduces the number of slopping events through effective prediction of such occurrences and advance alarming to the furnace operators. Accurate slop prediction is a critical tool in the BOF operation that provides an additional protective system to increase yield and productivity while reducing operating costs and minimizing fugitive emissions. Preventing slopping reduces potential harm to workers from direct contact or slop emissions and reduces product loss;
- our **Water Detection System (WDS) predicts leaks** with a high degree of accuracy. The WDS monitors leaks and alerts plant operators when higher than normal water conditions are present in the EAF. Tenova's WDS is the only commercially available system that is capable of continuously analyzing EAF off-gas for both H₂ and H₂O vapor. The real-time EAF process information and NextGen® off-gas hardware include full spectrum analysis of the water conditions in the EAF, which are evaluated for abnormalities compared to standard levels;
- our **Submerged Arc Furnaces (SAF)** provide more reliability and safety when processing **Platinum Group Metals (PGM)** concentrates than other furnaces. Because they use electricity as an energy source, our SAFs provide high process efficiency at low energy utilization levels. Furthermore, Tenova has developed a patent that covers the use of graphite with copper cooling to prevent the sulfide corrosion of the copper cooling elements in a furnace sidewall. The use of graphite helps to protect the copper cooler from the corrosion caused by free sulfur present in the furnace sidewall adjacent to the concentrate feed layer. Advances in robotics have enabled Tenova to develop an automated casing addition solution for Soderberg electrode casing addition. Poor casing addition practices are one of the main contributors to electrode failure; the new development therefore has multiple benefits – not only does it remove personnel from a potentially hazardous environment, but it contributes to a more stable plant operation;
- **MEGtec™**, Tenova's alternative cooling medium system, drastically reduces the risk of explosions due to leaks from furnace equipment such as sidewall coolers, taphole block and electrodes. Minimal equipment changes to the existing equipment are needed, and the technology is well suited to adoption in existing operations;
- **Pomini Digital Texturing™ (PDT™)**, presented in the "Impact monitoring" paragraph, is inherently fire risk free, and fully enclosed, thus reducing the exposure of workers to internal processes;
- our **SAFE+ (Safe Plus) EAF** configuration permits operators to remain in comfort area, and detect several possible critical situations like water leakage. The introduction of several robotized operations and remote control of the furnace improves the working condition of operators in the Meltshops area;
- Tenova is launching "**SafeForPorts**", a pioneering initiative that will leverage VR and AI to revolutionize port operations prioritizing safety in the maritime industry, over the next years. The project is embedded in the framework of "call for proposals" issued by the Istituto Italiano di Tecnologia (IIT) under the banner of RAISE (Robotics and AI for Socio-economic Empowerment) and implemented under the National Recovery and Resilience Plan.