

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 operations**¹³.

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 at the Castellanza and Genoa (Italy) sites of Tenova, as well as at TAKRAF's Leipzig and Lauchhammer (Germany) and Australian sites.



¹³ 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



Landmark **projects with leading steel producers** that advanced decarbonization through DRI, Electric Arc Furnaces, hydrogen-ready and circular technologies



TenovaLAB selected as a European demonstrator for **hydrogen-based industrial reheating technologies** through the HyTecHeat project



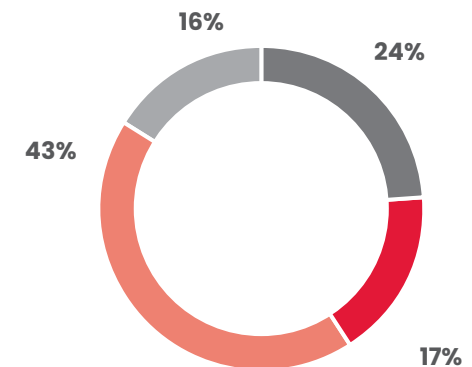
5 out of 7 EU and Italian R&D proposals selected for funding, with **3 projects launched** in 2025

Energy Consumption

The **Energy consumption**¹⁴ of Tenova Group is relatively limited, as its core business is not related to energy-intensive activities. The most significant component of the Group's energy consumption is **Electricity Consumption**, which amounts to 30,339 GJ and accounts for 43% of total energy consumption (down from 28,535 GJ in 2024). This is followed, in descending order of impact, by **Fuel used for productive purposes** (17,285 GJ in 2025, down from 18,522 GJ in 2024), **Fuels used for fleet vehicles** owned by the organization or long-term leased (12,452 GJ in 2025, compared to 11,173 GJ in 2024), and **Steam consumption** (11,154 GJ in 2025, up from 9,062 GJ in 2024).

Also in 2025, with the aim of reducing its environmental impact and supporting the transition towards a more sustainable energy model, the Group continued to invest in **self-production systems for electricity** using exclusively **renewable sources**. During the year, over **1,070,000 kWh of green energy** were generated (representing a **6% increase** compared to 2024), approximately **15% of which was fed into the national power grid**, thereby contributing to expanding the share of renewable energy available at the local level and curbing dependence on fossil fuels.

Breakdown of Energy Consumption within the Organization (2025)



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

¹⁴ Following an improvement in the data collection system, 2024 Energy consumption data have been restated compared to what was published in the previous Sustainability Report.

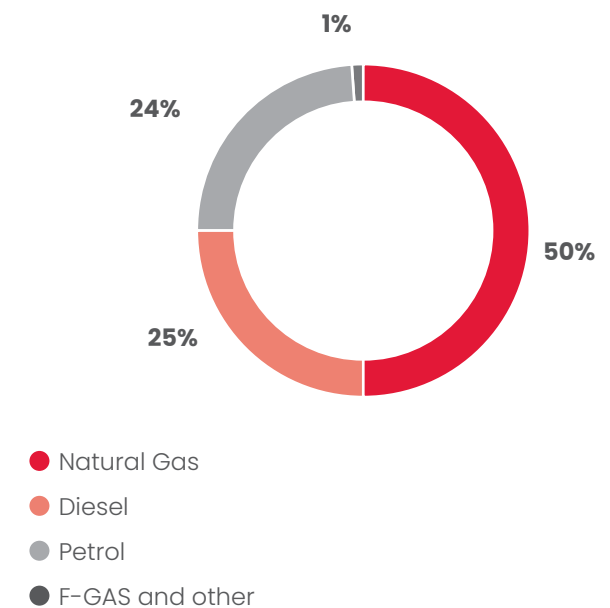
Our Emissions

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 2025 the Group continued its commitment to quantifying **Scope 1 and Scope 2 emissions**¹⁵ across all its operations¹⁶. Furthermore, Tenova Group is actively progressing in its efforts to expand its **emissions monitoring system** to encompass emissions occurring across 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 2025, the Group's Scope 1 emissions amounted to **1,845 tCO₂e**, broadly in line with last year (i.e. 1,836 tCO₂e). Of these, **55%** is attributable to **stationary assets**, such as offices, plants and other fixed installations, while the remaining **45%** derives **from vehicle use**. The primary emission sources are **natural gas** (50.4%), **diesel** (24.6%) and **petrol** (23.7%), with a residual share attributable to **F-GAS** and **other emissions** (approximately 1.3%).

Among the Group's entities, **Tenova S.p.A.** (Italy) confirms itself as the highest-impact one, with Scope 1 emissions of **862.6 tCO₂e**, accounting for 86% of the category total

Scope 1 Emissions by Source (2025)



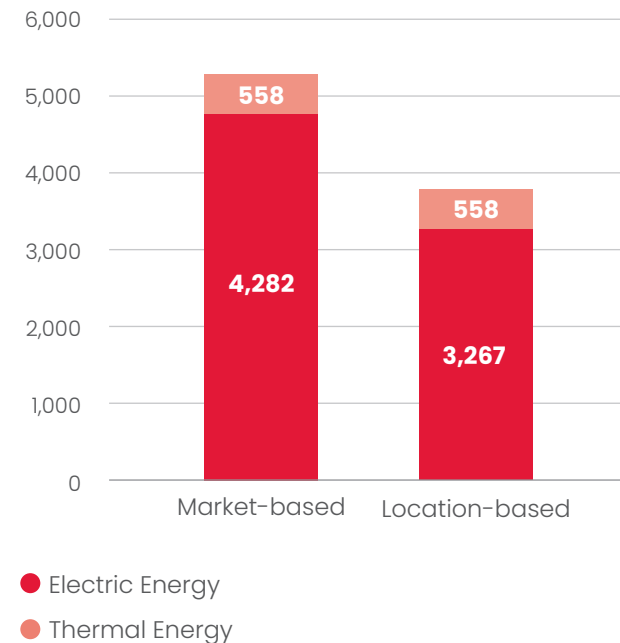
¹⁵ Following an improvement in the data collection system, 2024 Emissions data have been restated compared to what was published in the previous Sustainability Report.

¹⁶ 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 **location¹⁷** and **market-based¹⁸** methodologies.

In 2025, Scope 2 emissions calculated using the location-based methodology amounted to 3,777 tCO₂e, broadly in line with the 2024 level of 3,768 tCO₂e. Emissions calculated using the **market-based** methodology totaled **5,238 tCO₂e**, reflecting an 8% increase compared to 2024, when they amounted to 4,839 tCO₂e. Overall, the Group's energy needs continue to be predominantly met through **non-renewable sources**, with electricity representing the primary source of emissions, followed by **thermal energy**.

Scope 2 emissions – market and location-based (2025)



The largest contributor to Scope 2 market-based emissions is TAKRAF's main production site in **Lauchhammer** (Germany), accounting for **1,117 tCO₂e**, making Germany the country with the highest Scope 2 market-based emissions overall, at 1,560 tCO₂e. Italy and India, which host Tenova's and TAKRAF's production sites respectively, also rank among the top-emitting countries, with **1,433 tCO₂e** and **1,195 tCO₂e** respectively.

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

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 remote 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.

¹⁷ Location-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.

¹⁸ Market-based methodology: emissions calculation based on the company's energy procurement choices, such as contracts with renewable energy suppliers or green energy certificates.

Phase 2 of Tenova's Photovoltaic Project

Driven by our commitment to **decarbonizing our operations** and increasing **energy self-sufficiency**, we invested in a 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**. Around 84% of the generated energy is self-consumed, helping reduce our carbon footprint and powering key processes like roll grinding.



Building on this success, in 2025 we executed **Phase 2** of the photovoltaic project at our Castellanza Campus, further expanding our on-site renewable energy generation. In the fiscal year 2025 alone, the original photovoltaic system generated **1,016,306 MWh of clean electricity**, already contributing significantly to the energy needs of the Campus and workshop. With the completion of the second phase of the project, the solar installation will reach a total installed capacity of around 1,880 kWp, combining the existing capacity of 999 kWp with the additional 881 kWp introduced in Phase 2. The Castellanza Campus will generate around 60% of its total energy demand and power **all workshop manufacturing with 100% green energy produced on site**. Looking ahead, further developments related to the photovoltaic system are already under evaluation, as part of the continuous pathway toward increasing on-site renewable energy generation.

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** was introduced in 2025, allowing to cut energy consumption for compressed air production. Thanks to this innovation, we registered a 40% boost in energy efficiency for compressed air production in the Castellanza workshop.

- **Hydrogen Electrolyzer:** Since 2024, the Tenova Campus has been equipped with a H₂ electrolyzer for research and development activities. The integrated hydrogen production and storage plant has been strategically installed in the area adjacent to TenovaLAB, our advanced testing facility for the development of high-efficiency, low-emission combustion solutions.
- **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 periodical meetings and develops specific projects.
- **Electric Vehicle Charging:** In 2025, we delivered 53.82 MWh to our Castellanza charging stations for electric and hybrid cars.
- **Officina BIO:** In 2025, wherever possible, we replaced the synthetic oils in use at Pomini workshop with oils of vegetable origin. Currently, both our PDT™ and cooling circuits of the Innse-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 2025, this allowed a total saving of 32,143 kg of CO₂e in the TAKRAF Lauchhammer workshop.

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 annually through chemical analysis. 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 **19.4 hours of training** per employee, increased by 8% compared to 2024



Launch of the global **Compliance Fundamentals training** initiative



Launch of the **Digital Employee Hub**, a user-friendly platform designed to centralize and enhance access to **company news** and **employee welfare services**

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 industries¹⁹.

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: their personal and professional growth.

Our workforce is highly educated: 62% of Metals employees and 59% of Mining employees hold a university degree, with Engineering as the primary discipline (74% and 70% respectively), followed by Economic Sciences.

Our workforce consists of **2,580 employees** as of December 31st, 2025, of which 1,545 are employed at Tenova and 1,035 at TAKRAF, distributed across 33 locations in 18 countries and 5 continents. The Group recorded a 3% increase in its workforce compared to 2024. At Group level, **96%** of our employees are on **permanent contracts**, representing an **increase of over**

14% compared to 2024²⁰, demonstrating our concrete **commitment** to employment **quality and stability**.

Furthermore, where **collective bargaining agreements** are in place, we adopt them in our contracts: increasing by 1% year-on-year, **39%** 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.

¹⁹ 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

²⁰ The personnel and health & safety data contained in this chapter have been slightly revised compared to what was published in the previous Sustainability Report, following a refinement of the data collection process for 2024.

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.



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



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



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 our “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**.

As of 2025, the Group holds this certification for its **Castellanza** and **Genoa** sites in Italy and its **Duisburg** site in Germany for the metals business. On the mining side, TAKRAF sites in **China** (Beijing), **Germany** (Leipzig and Lauchhammer), **India** (Chennai), **South Africa** and **Australia** are certified under ISO 45001. 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 2025, the Group recorded **5 work-related injuries**, of which **only 1 was classified as a high-consequence event**²¹, across a total of 4,275,020 hours worked. This figure represents a **significant decrease** compared to 2024²², when injuries totaled 12, marking a **58% reduction**. This result, combined with the Group's firm commitment to **continuous improvement**, reflects the effectiveness

of the **prevention and awareness initiatives** on health and safety matters actively pursued throughout the year, 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 subsidiaries 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 one-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**, 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 all protection, electrical safety, bloodborne pathogens, and machine guarding. In **South Africa**, training extends to encompass specific training in firefighting and first aid.

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.

²¹ The main types of injuries recorded have been the following: fractures, falls from height, and sprains

²² The personnel and health & safety data contained in this chapter have been slightly revised compared to what was published in the previous Sustainability Report, following a refinement of the data collection process for 2024.

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 28th). 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**.

The 2025 theme, "Revolutionizing health and safety: the role of AI and digitalization at work," mirrors Tenova's commitment to creating a safer, smarter future by **integrating safety into every stage** of its digital strategy, which also aims to improve efficiency and sustainability.

On May 22nd, 2025, the 11th edition of the Tenova Safety Day took place at the Castellanza campus in collaboration with Humanitas, Techint Group's medical partner. The session, led by a professional psychologist and psychotherapist, focused on the topic of **Burnout** - highlighting how to recognize its symptoms and providing practical tools to prevent it, supporting both individual and organizational well-being.





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 based on operational needs, and for our mining business we adopt the **HSE Guidelines for Working on TAKRAF Construction Sites** so as 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 across 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 risk 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. 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 raise awareness about sexual harassment and foster 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 over 90 companies](#) in the steel industry revealed that as of 2024 women represent only 11% of the workforce. This underrepresentation stems from numerous complex factors, including social perceptions about working in the metals and mining sector, and the broader absence of women in STEM academic pathways. This figure has remained largely unchanged over the past decade. These are structural barriers that no single company can resolve alone – but understanding them helps us direct our efforts where they matter most: not just at the door, but along the entire career path.

As of 2025, **women constitute approximately 17% of our workforce**, a figure consistent with our peer group – and one we are working to improve, particularly at management and leadership levels where the gap widens significantly.



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 it 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 and mining industries, offering practical tools and strategies to effectively address diversity challenges and foster more inclusive workplaces.

We bring insights from these events back into our recruitment practices, mentoring programs, and internal training design. 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 2025, for the fifth consecutive year, Tenova joined this global call with a company-wide initiative inspired by the symbolism of the butterfly and the historical legacy of

the Mirabal sisters – three Dominican activists known as “Las Mariposas”. The campaign invited all colleagues to show their support by creating a personalized butterfly to display in their workspace. In the US this was taken as an opportunity to start a anti-harassment training dedicated to all employees.

Furthermore, in 2025, Tenova delivered a series of training sessions focused on raising awareness about the gender glossary, with the aim of fostering awareness, responsibility, and a culture based on respect. The company is currently engaged in developing a program to expand the content and initiatives to be promoted in 2026.

In parallel, TAKRAF promotes female empowerment within the mining sector through its ongoing campaign “**Women in Mining**”, featuring interviews and stories on their 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.

Reflecting Tenova Group’s commitment to fostering an **inclusive workplace** and promoting a **culture of respect** for diversity among employees, **no cases of discrimination were recorded in 2025**.



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.

Since 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**.

In 2025, we further expanded access by integrating LinkedIn Learning into our offering, giving every employee a self-directed path to develop skills at their own pace, in addition to structured programs.

Moreover, Tenova delivered several training programs to update technical and transversal skills, addressing the needs identified during the Appraisal for Development process. The courses covered topics such as data analysis, sustainability, project management, digital skills, and corporate compliance. Additionally, the pilot project **"Lead with Agility"** was rolled out for middle and senior managers globally, focusing on navigating complexity, managing generational diversity within teams, and developing situational leadership in transitional environments.



Training activities in 2025 focused on the following areas:



Digital Skills – training activities focused on strengthening **digital capabilities** and fostering a **data-driven mindset** across the organization. Employees enhanced their skills in data analysis, digital tools, and innovation-related topics through structured programs and self-directed learning, including an **AI literacy** course available to all employees with the aim of building a foundational understanding of artificial intelligence and its applications.



Collaboration and Feedback – local learning hubs delivered workshops on negotiation, conflict management, communication, and cross-cultural integration. These initiatives focused on strengthening **day-to-day collaboration** and **reinforcing feedback** as a key tool to support effective teamwork and open dialogue.



Compliance – training activities also focused on reinforcing a culture of **integrity** and **accountability**. At the end of the year, Tenova launched a global e-learning course on **Compliance Fundamentals** for the Tenova population, covering key pillars such as the Code of Conduct, Whistleblowing, Conflict of Interest, and Gift&Hospitality.



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 the **United States**, Tenova actively partners with the AIST Foundation to support the Steel Intern Scholarship Program, helping students interested in the steel industry secure paid summer internships or co-op opportunities at North American steel companies. Through this initiative, students gain valuable real-world experience and financial support while exploring careers in the steel sector. 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.

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 Talent 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.

These workshops provided managers and employees with practical skills to strengthen workplace relationships, navigate diverse environments, and support individual and team development through constructive feedback and open dialogue.

T-START

As part of its commitment to talent development and fostering a positive corporate culture, Tenova organizes an annual training program for Italian employees under the age of 30, known as **T-START**. The program is designed to support the development and transfer of both technical and soft skills, facilitate a smooth integration into the organization, and strengthen a sense of belonging, collaboration, and engagement. It also promotes the transfer of organizational knowledge and expertise from experienced professionals to newly hired employees, helping preserve critical know-how across the Group. The 2025 edition of T-START focused on the theme of **Self-Awareness and Managing Uncertainty in the Workplace**, providing participants with practical tools to navigate complexity, enhance personal effectiveness, and support their professional growth.

In 2025, the Group delivered **over 50,000 training hours**, corresponding to an average of **19.4 hours per employee**, with an 11% increase in total training hours and an 8% rise in training hours per capita compared to the previous year. 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. Individual assessments are conducted to identify strengths and development areas, feeding directly into personalized growth plans agreed between the employee and their manager.

Furthermore, we have a **structured performance review system** in place that ensures regular performance

and career development reviews for **2,346 employees**, namely 100% of TAKRAF staff and 84.5% of Tenova employees. At Group level, 91% of employees receive regular performance and career development reviews, in line with 2024 data.

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 2025, Tenova Group **hired 266 new employees**, with a particular focus on technical profiles and young professionals, reflecting its ongoing commitment to investing in the future of the industry; the **employee turnover rate** stood at **7.6%**.

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. Tenova continues to collaborate with technical institutes for work-study programs and integrated training, and participates in the Industrial Management Lab project at the Politecnico di Milano, hosting graduate students engaged in project work on continuous improvement.

The Group regularly participates in career fairs at leading universities worldwide, typically twice a year, as part of an employer branding strategy aimed at **attracting high-potential candidates**.

In particular, Tenova took part in the University of Genoa and the Politecnico di Milano career days, two leading universities it actively collaborates with and supports various of their initiatives hosted at the Castellanza Campus, further strengthening our **connection with the academic world**. In 2025, the Careers section on our website was revamped to be clearer, more accessible, and focused on attracting new talent.

Tenova's Digital Employee Experience

In 2025, we launched the new **Digital Employee Hub**. This platform gradually replaced our corporate intranet, 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. 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.

In 2025, we conducted a comprehensive welfare mapping exercise across all Group subsidiaries worldwide – cataloguing the programs, benefits, and local initiatives already in place. This mapping forms the foundation of a common welfare strategy currently under development, designed to ensure a consistent baseline of well-being support across all countries while preserving space for local adaptation.



For example:

- We **provide educational support for employees' children** and supplemental life insurance, as well as 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 Tenova employees in **Italy** with top-tier **health insurance**, along with a dedicated **prevention program**. Between late 2025 and early 2026, the second edition of the **My CheckLab Tenova** program was launched, developed in collaboration with Humanitas. This program includes a set of medical tests, defined together with the company doctor, aimed at offering participants a comprehensive overview of their health status. For executives, a personalised prevention plan based on age, called **My CheckUp Tenova**, has been introduced.
- In **India**, we subsidize **transport** to our campuses, and provide access to an on-campus **cafeteria**.
- 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.

Community Engagement and Social Contributions

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 seventh edition of the event took place in September 2025 beneath the iconic F60 conveyor bridge, symbolizing our lasting bond with the local community and our belief in the unifying power of sport.

In the United States, **Tenova Inc.** also contributed to community well-being through a range of charitable initiatives. In May 2025, a group of employees participated in the **Steps Against Melanoma Walk** in Pittsburgh, supporting research and awareness efforts promoted by AIM at Melanoma. During the year, Tenova Inc. further reinforced its commitment to local communities by donating to the **Women's and Girls Foundation of Southwest Pennsylvania** and sponsoring youth sports activities through the **Montour Youth Soccer Association**, helping promote inclusion, participation, and development among younger generations.

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.

EMPLOYEE OPINION SURVEY

Tenova Group believes that continuous feedback from employees is an essential element for building a relationship of mutual collaboration. To support this, the Group provides dedicated tools that enable the ongoing collection of employees' suggestions, needs, and perspectives.

Every two years, Tenova Group conducts the **EOS (Employee Opinion Survey)** to gather employees' feedback, understand their needs, and align with their expectations. This survey helps engage employees, transform feedback into actions, and enhance the overall work experience, emphasizing the importance of employee voices in promoting well-being and satisfaction. In the years between EOS cycles, the Group administers a Pulse Survey – a shorter and more focused version of the questionnaire – designed to monitor key trends and maintain continuous dialogue with employees.

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

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

In addition, in July the **Pulse Survey 2025** was administered through the new **Qualtrics** platform, aiming to engage employees and gather their feedback on five key KPIs: **Engagement, Intent to Stay, Purpose, Inclusion, and Expectations vs Experiences**. With an 80% response rate and 59% of participants providing comments, the survey demonstrated strong engagement and served to test the platform globally and familiarize with Qualtrics' KPIs.

The next edition of the EOS is planned to be launched in the second half of 2026.



Our Commitment to Transparent Governance

Being transparent within our organization and with our stakeholders



Reinforcement of the **Sustainability Steering Committee** with **4 new members** to drive sustainability strategy and organizational objectives



Updates to the **Whistleblowing Procedure**, reinforcing compliance, transparency, and alignment with international best practices



Definition of a dedicated **CBAM Framework** aimed at strengthening sustainable supply chain governance

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 communities²³.

Ultimately, all our efforts to promote good corporate governance are aimed at **cultivating a healthy corporate culture** in which our most precious asset can thrive: **our people**. 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.



²³ 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.

Tenova S.p.A.'s Board of Directors is composed of seven members, with a combination of **executive and non-executive roles** selected based on **shareholders' views**, bringing 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 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. 100).

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 14-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 Group.

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**), the Italian National Cluster "Fabbrica Intelligente" (**CFI**). In Italy we are part of the Regional Cluster "Associazione Fabbrica Intelligente Lombardia" (**AFIL**), 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**), the Allgemeiner Verband der Wirtschaft f.Berlin u.Brandenburg e.V., the Deutsche Gesellschaft für Personalführung e.V. (**DGFP**), the Deutsches Institut für Normung e.V. (**DIN**), the Deutsche Gesellschaft für Zerstörungsfreie Prüfung (**DGZfP**), and, at a global level, the Internationaler Wirtschaftssenat (**IWF**), which offer strategic platforms for networking, economic cooperation, and business growth in regional and international markets.

In **2025**, 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

Tenova Group's **Code of Conduct** defines principles and **standards of integrity and transparency** that must be complied with by everyone in the Tenova Group, and 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 their recruitment and hiring process, as well as periodically during campaigns aimed at reinforcing awareness of the Code and its principles. A Code of Conduct **signing campaign** was launched across the entire Tenova population in December 2025. **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.

Additionally, since 2024, Tenova Group has 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 US 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's internal procedure. Furthermore, candidates are requested to submit their conflict-of-interest

declaration during the selection process while all new hires are currently required to declare any conflict of interest when they are onboarded.

During 2025, **2,332** of our employees attended **mandatory anti-corruption training**. Additionally, in 2025 TAKRAF Group implemented a mandatory online **Data Protection** training program for all employees, as well as a mandatory online training on the compliant use of **Artificial Intelligence (AI)** and online training on **Conflict of Interest**.





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.

During 2025, Tenova **updated** the **Whistleblowing Procedure**, formally communicating it internally and externally, in order to ensure its full currency and alignment with international best practices. The procedure establishes a process that ensures the **receipt, analysis** and **management** of reports of situations or conducts that are illegal, allegedly illegal, in breach of all applicable and effective Tenova policies and procedures.

A robust governance framework, transparent procedures, and reliable reporting mechanisms ensured consistent **zero reported cases of corruption** also in 2025, 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 **Data Protection Officers (DPOs)**, who ensure company-wide compliance and are 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.



Since 2024, Tenova adopted a **policy** dedicated to the **responsible and secure use of artificial intelligence tools** by its personnel²⁴. 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.

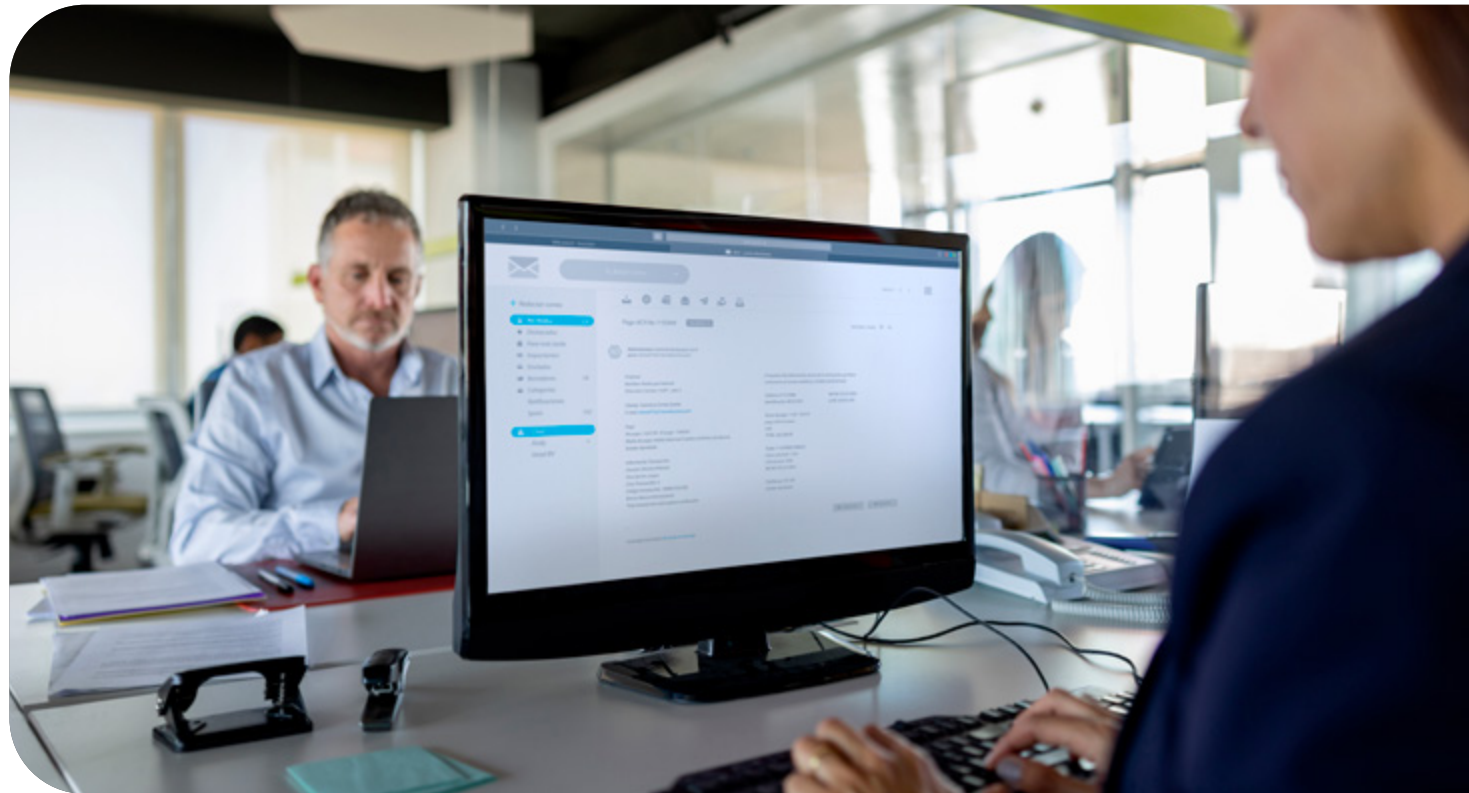
3) Opting Out of AI Training: Users must opt out of allowing AI tools to use Tenova data for training purposes whenever possible.

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.

Contextually, Tenova also implemented a platform to **support cyber security awareness**. This starts with 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 at our organization.

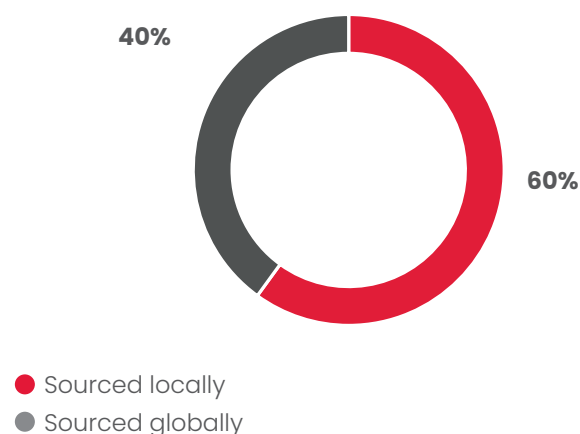


²⁴ The Tenova AI policy is applicable to Tenova S.p.A. and its subsidiaries ("Tenova Group"), with the exclusion of TAKRAF GmbH and its subsidiaries ("TAKRAF Group").

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 2025, **60% of Tenova Group's purchases were sourced locally²⁵**, 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 are working on integrating **ESG criteria into our supplier qualification process**. Our supplier engagement strategy aims at integrating 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.

Specifically, starting from 2021 once basic information, core business, and financial data are assessed, suppliers are subject to a second evaluation stage in alignment with Tenova's corporate procedures. 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 and environmental protection measures. All Tenova procurement processes are outlined in our **Procurement Corporate Procedure**.

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 TAKRAF's standards for both risk mitigation and sustainability performance.

²⁵ 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.

Tenova Sustainable Supply Chain Program

In 2023, Tenova launched the **Sustainable Supply Chain Program**, defining key objectives through 2027 and implementing a dedicated **Performance Monitoring System**.

During 2025, the focus shifted towards the implementation of a structured framework supporting compliance with the definitive **EU Carbon Border Adjustment Mechanism (CBAM)** regime entering into force in 2026. In this context, in 2025 Tenova started implementing a dedicated **CBAM Procedure** aimed at strengthening sustainable supply chain governance and supporting a more consistent management of CBAM-related obligations.

The initiative included the definition of internal responsibilities, data collection and reporting processes, supplier engagement activities, and governance mechanisms applicable to relevant EU import transactions. Particular attention was dedicated to awareness and training initiatives involving both Tenova personnel and suppliers potentially impacted by CBAM requirements, with the objective of improving understanding of embedded emissions reporting obligations, supporting documentation requirements, and the operational implications of the new regulatory framework.

To support the effective implementation of the CBAM framework, Tenova also engaged specialized external advisors both for suppliers and for internal functions.

Dedicated consultants were made available to support suppliers in the preparation and collection of emissions data and documentation required under the **European Commission CBAM framework**, while separate advisory support was engaged to assist Tenova in managing **Authorized CBAM Declarant obligations**, related compliance activities, and the broader strategic and operational awareness initiatives across the organization.

The implementation of the CBAM framework also promoted closer collaboration among Supply Chain, Legal, Finance, and project teams, contributing to a more effective management of related processes and information flows throughout the organization.