

# Appendix



# Stakeholder Engagement

A constant and solid relationship with all our stakeholders is fundamental for us and for the creation of shared value. For this reason, we dialogue and collaborate with our stakeholders through several engagement activities. The following table shows a map of our engagement activities carried out in 2025.

OUR STAKEHOLDER ENGAGEMENT ACTIVITIES IN 2025		
Stakeholder	Tenova	TAKRAF
Employees	<ul style="list-style-type: none"> <li>• Internal Audit</li> <li>• Onboarding programs for new hires</li> <li>• Introduction to internal policies such as Code of Conduct for new hired</li> <li>• Career paths: Job Fairs, Online webinars, Assessments</li> <li>• Company intranet</li> <li>• Compliance training on specific procedures/processes/systems /tools</li> <li>• Regular Town Hall Meetings to communicate on company performance, general issues and an opportunity for a Q&amp;A session</li> <li>• Well-being partnership (Humanitas Mater Domini Hospital) and initiatives for Tenova’s employees’ families i.e. Scholarships for Tenova employees’ children (Italy), Christmas presents for employee children under age 12 (Italy)</li> <li>• AIST (Iron &amp; Steel Technology) Foundation: a non-profit organization which represents a network of steel knowledge and expertise, constituted of 16,000 members from more than 70 countries</li> <li>• Employee Pulse Survey 2025</li> <li>• Tenova Leadership Lab</li> <li>• Campaign for the renewal of Code of Conduct acceptance</li> <li>• Whistleblowing platform</li> <li>• Performance reviews and meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Internal audit</li> <li>• Country specific onboarding processes</li> <li>• Introduction to internal policies and procedures</li> <li>• Company intranet</li> <li>• Compliance training on specific procedures / processes / systems / tools</li> <li>• Employee survey</li> <li>• Town Hall meetings</li> <li>• Job fairs and collaboration with local universities</li> <li>• Performance reviews and meetings</li> <li>• Health and Safety committees</li> <li>• Whistleblowing platform</li> <li>• Exit interviews</li> <li>• Internal social media – Microsoft Teams</li> <li>• Long service awards</li> <li>• Well-being and access to mental health organizations</li> <li>• Internal mobility and career pathway dialogues</li> </ul>

**OUR STAKEHOLDER ENGAGEMENT ACTIVITIES IN 2025**

Stakeholder	Tenova	TAKRAF
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Daily business interactions</li> <li>• Cooperation to develop and improve the main technological equipment for digital texturing</li> <li>• Involvement in the Supplier Questionnaire</li> <li>• Code of Conduct for Suppliers</li> <li>• Compliance due diligence on specific categories of suppliers</li> <li>• Seasonal and annual training</li> <li>• Ethics and Compliance page in the Tenova website</li> <li>• HSE qualification process includes the utilization of the SCRM portal for the upload and verification of qualification documents which are then validated through a scoring system (from 1 to 6)</li> <li>• Whistleblowing platform</li> </ul>	<ul style="list-style-type: none"> <li>• Daily business interactions</li> <li>• Face to face and virtual meetings with suppliers</li> <li>• Supplier qualification process</li> <li>• Supplier audits and site visits for some categories of suppliers</li> <li>• Supplier questionnaire</li> <li>• Cooperation agreements with key suppliers</li> <li>• Code of Conduct</li> <li>• Whistleblowing platform</li> <li>• Joint innovation and improvement initiatives</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Identification and development of joint projects</li> <li>• Participation in working groups</li> <li>• Project collaboration</li> <li>• Employee well-being and development partnership</li> <li>• Papers and publication</li> <li>• Whistleblowing platform</li> </ul>	<ul style="list-style-type: none"> <li>• Daily business interactions</li> <li>• Face to face and virtual meetings with customers</li> <li>• Industry specific expos and conferences</li> <li>• Whistleblowing platform</li> <li>• Identification and development of joint projects</li> <li>• Project collaboration</li> </ul>
<b>Peers</b>	<ul style="list-style-type: none"> <li>• MTI (Metals Technology Initiative)</li> </ul>	<ul style="list-style-type: none"> <li>• Industry specific expos and conferences</li> <li>• Interaction on projects</li> </ul>

## OUR STAKEHOLDER ENGAGEMENT ACTIVITIES IN 2025

Stakeholder	Tenova	TAKRAF
<b>Industry associations</b>	<ul style="list-style-type: none"> <li>Active participation in roundtables discussion</li> <li>Exchange best practices</li> <li>Annual meetings</li> <li>WEB conferences</li> <li>Co-develop training/learning programs</li> <li>Definition of initiatives or projects in collaboration</li> <li>Confindustria Varese and Assolombarda - in-depth discussion of specific topics</li> </ul>	<ul style="list-style-type: none"> <li>Industry specific expos and conferences</li> <li>International Economic Council (IWS - Internationaler Wirtschaftssenat) membership in Germany</li> <li>Chairman on the Technical Committee on Bulk Material Conveyor Technology of the Association of German Engineers (VDI - Vereins Deutscher Ingenieure)</li> </ul>
<b>NGOs</b>	<ul style="list-style-type: none"> <li>Open dialogue and specific initiatives with local relevant stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Open dialogue and specific initiatives with local relevant stakeholders</li> </ul>
<b>Academia</b>	<ul style="list-style-type: none"> <li>Training programs</li> <li>Osservatorio PoliMi</li> <li>Job Fairs Webinars</li> <li>Lectures</li> <li>Innovation events</li> <li>Company presentation at Universities and High schools</li> <li>Trainee opportunities</li> <li>AIST Steel Intern Scholarships (participating as evaluators)</li> </ul>	<ul style="list-style-type: none"> <li>Job fairs and collaboration with local universities</li> <li>Apprenticeship, internship and trainee programs</li> <li>Collaboration and research with multiple universities</li> <li>Technical advisory role</li> </ul>
<b>Regulatory bodies/Government</b>	<ul style="list-style-type: none"> <li>Open dialogue</li> <li>Institutional meetings</li> <li>Participation in projects of public utility</li> </ul>	<ul style="list-style-type: none"> <li>Open dialogue</li> <li>Institutional meetings</li> </ul>

# ESG Topics and Impact Scope

The table below presents the results of the impact materiality assessment, listing the most significant sustainability impacts of Tenova Group<sup>26</sup>:

ESG Topic	Related Impact	Impact Description	Own operation / Value Chain	Tenova's Framework
Energy	Energy consumption (own operation)	Energy consumption from renewable and non-renewable sources, with negative consequences on the environment and reduction of the energy stock.	Own operations	WE BUILD TRUST
	Energy consumption (value chain)	Energy consumption from renewable and non-renewable sources, with negative consequences on the environment and reduction of the energy stock.	Value chain	WE BUILD TRUST
Climate change mitigation	Direct and indirect GHG emissions generation (Scope 1 and 2)	Generation of direct and indirect climate-changing energy emissions related to the activities carried out at the Group's offices and sites (e.g. operation of production plants).	Own operations	WE BUILD TRUST
	Indirect GHG emissions generation (Scope 3)	Generation of climate-changing emissions produced in the value chain as a result of the activities carried out (e.g. production and transport of the materials used, sale and transport of the final product).	Value chain	WE BUILD TRUST
Pollution of air	Emission of pollutants into the atmosphere (Upstream - Downstream)	Release of pollutant emissions into the atmosphere in the value chain, with a negative impact on air quality and ecosystems, including human and animal health, such as sulphur oxides (SO <sub>x</sub> ), nitrogen oxides (NO <sub>x</sub> ) and, in particular, particulate matter (PM), volatile organic compounds (VOCs), and carbon monoxide (CO).	Value chain	WE BUILD TRUST
Water	Water consumption (Value Chain)	Water consumption in own production processes (processing materials, cleaning, rinsing, cooling) and along the supply chain. Poorly managed consumption of water for own operations can lead to a reduction in local water reserves, increasing the risk of drought and compromising ecological habitats.	Value chain	WE BUILD TRUST

<sup>26</sup> With regard to the impacts of the value chain, it was not possible to collect complete data at this stage. However, as a preliminary step, an initial assessment has been conducted to identify and estimate relevant aspects. In the coming years, the Group aims to structure its monitoring system to progressively include these data, with the goal of providing a more comprehensive picture of its ESG performance.

ESG Topic	Related Impact	Impact Description	Own operation / Value Chain	Tenova's Framework
<b>Resource inflows, including resource use</b>	R&D - raw materials	Investments in R&D for the development of products that require fewer raw materials and raw materials with a lower environmental impact.	<b>Own operations</b>	<b>WE TRANSFORM BUSINESS</b>
	Depletion of natural resources	Use of natural resources with consequent reduction in their availability.	<b>Value chain</b>	<b>WE BUILD TRUST</b>
<b>Resources outflows related to products and services</b>	R&D - circular economy	Investments in R&D for the development of technologies that will lower impact throughout the entire life cycle of product use, particularly the usage phase, but also disposal.	<b>Own operation, Value chain</b>	<b>WE TRANSFORM BUSINESS</b>
<b>Waste</b>	Waste generation	Hazardous and non-hazardous waste generation resulting in negative environmental effects	<b>Value chain</b>	<b>WE BUILD TRUST</b>
<b>Working conditions</b>	Inadequate remuneration	Failure to comply with wage agreements or workers' expectations, in terms of inadequate remuneration of employees and contractors.	<b>Own operations</b>	<b>WE BUILD TRUST</b>
	Meeting employee expectations in terms of well-being	Adoption of well-being practices (e.g. flexible working hours) that meet employee expectations, with consequent impacts in terms of employee satisfaction.	<b>Own operations</b>	<b>WE BUILD TRUST</b>
	H&S incidents at work	Accidents or other accidents in the workplace, with negative consequences for the health of direct workers or external collaborators.	<b>Own operations</b>	<b>WE BUILD TRUST</b>
<b>Equal treatment and opportunities for all</b>	Incidents of workplace discrimination against the workforce	Incidents of discrimination (related to gender, age, ethnicity, etc.), violence, or other non-inclusive practices against the workforce, which may affect the allocation of responsibilities, compensation, and career advancement.	<b>Own operations</b>	<b>WE BUILD TRUST</b>
	Development and enhancement of workers' skills through training activities	Improvement of workers' skills and digital mindset through training and professional development activities, general and technical programs, also linked to growth objectives and personalized evaluation (e.g. career development plans).	<b>Own operations</b>	<b>WE BUILD TRUST</b>
<b>Other work-related rights</b>	Breach and loss of workforce's data	Poor cybersecurity management and failure to apply data management best practices at the expense of the privacy of the workforce.	<b>Own operations</b>	<b>WE BUILD TRUST</b>
<b>Communities' economic, social and cultural rights</b>	Job creation and contribution to employment	Contribution to the development of professional opportunities and hiring workers from the local communities in which the Group operates, with positive impacts on local economies.	<b>Own operations</b>	<b>WE BUILD TRUST</b>

ESG Topic	Related Impact	Impact Description	Own operation / Value Chain	Tenova's Framework
<b>Personal safety of consumers and/or end-users</b>	R&D - quality and safety	Development of new technologies to make the product increasingly safe and follow the highest possible quality standards, with positive impacts for clients and end-users.	<b>Own operations</b>	<b>WE TRANSFORM BUSINESS</b>
<b>Corporate culture</b>	Creating a culture of sustainability and business ethics	Awareness and dissemination of the culture of sustainability, ethics, equity, and inclusion, and respect for human rights among employees (i. e through ESG-linked remuneration), business partners (i.e. leveraging demand), and other stakeholders.	<b>Own operations</b>	<b>WE ACT TRANSPARENTLY</b>
	Regulatory compliance	Non-compliance with applicable laws, regulations, internal and external standards, resulting in a potential negative impact on stakeholders.	<b>Own operation, Value chain</b>	<b>WE ACT TRANSPARENTLY</b>
<b>Protection of whistle-blowers</b>	Incidents of retaliation against whistleblowers	Episodes of retaliation on those who report illegal or incorrect behavior, commissive or omissive.	<b>Own operations</b>	<b>WE ACT TRANSPARENTLY</b>
<b>Management of relationships with suppliers including payment practices</b>	Inadequate management of supplier relationships with regard to sustainability issues	Inadequate management of relationships with suppliers, which does not take into account the impacts on sustainability issues generated by them endorse and contribute to such impacts.	<b>Own operations</b>	<b>WE ACT TRANSPARENTLY</b>
<b>Corruption and bribery</b>	Corruption training	Increased employee awareness of corruption-related issues, thanks to the provision of training.	<b>Own operations</b>	<b>WE ACT TRANSPARENTLY</b>
	Incidents of corruption and anti-competitive practices	Anti-competitive behavior, monopolistic practices, episodes of corruption with negative impacts on the economy and markets.	<b>Own operation, Value chain</b>	<b>WE ACT TRANSPARENTLY</b>
<b>Innovation and digital transformation</b>	Technological innovation of processes and products	Positive impacts on people and economic systems generated by process and product technological innovations and digitalization linked to research and development activities.	<b>Own operations</b>	<b>WE TRANSFORM BUSINESS</b>

# Our Sustainability Performance

## Our Environmental Impact

### Energy consumption<sup>27</sup>

GRI 302-1 Energy consumption within the organization

Energy consumption within the organization					
	Uom	2024		2025	
		Total	Total in GJ	Total	Total in GJ <sup>28</sup>
<b>Fuel Consumption from Non-renewable Sources</b>			<b>29,695</b>		<b>29,737</b>
<b>Fuels used for productive purposes</b>			<b>18,522</b>		<b>17,285</b>
<i>Natural gas</i>	m <sup>3</sup>	482,165	17,689	452,357	16,596
<i>Diesel</i>	litres	23,358	833	19,318	689
<b>Fuels used for fleet vehicles owned by the organization or long-term leased (only company use)</b>	<b>litres</b>		<b>11,172.5</b>		<b>12,452.1</b>
<i>Diesel</i>	litres	148,615	5,273	155,553	5,547
<i>HVO</i>	litres	4,011	143	2,985	106
<i>Petrol</i>	litres	178,242	5,755	211,595	6,799
<i>LNG</i>	litres	84	2	-	-
<b>Electricity Consumption</b>	<b>kWh</b>	<b>7,926,145</b>	<b>28,534</b>	<b>8,427,420</b>	<b>30,339</b>
<b>Electricity Purchased</b>	<b>kWh</b>	<b>7,077,445</b>	<b>25,479</b>	<b>7,519,690</b>	<b>27,071</b>
Purchased electricity from non-renewable sources	kWh	7,002,868	25,210	7,452,026	26,827
Purchased electricity from renewable sources	kWh	74,577	268	67,664	244
<b>Self-generated electricity consumed from renewable</b>	<b>kWh</b>	<b>848,700</b>	<b>3,055</b>	<b>907,730</b>	<b>3,268</b>
Total Electricity self-generated from renewable sources	kWh	1,010,000	3,636	1,072,030	3,859
Self-produced electricity sold from renewable sources	kWh	161,300	581	164,300	591
<b>Steam consumption</b>	<b>kWh</b>	<b>2,517,225</b>	<b>9,062</b>	<b>3,098,235</b>	<b>11,154</b>
<b>Total energy consumption</b>	<b>kWh</b>		<b>67,291</b>		<b>71,229</b>

<sup>27</sup> 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.

<sup>28</sup> In order to quantify energy consumption, Tenova Group used the following conversion factors to calculate GJ: 2024 and 2025 UK Government GHG Conversion Factors for Company Reporting (DEFRA).

## Our Emissions<sup>29</sup>

**GRI 305-1** Direct (Scope 1) GHG emissions and

**GRI 305-2** Energy indirect (Scope 2) GHG emissions

### Energy consumption within the organization

	Uom	2024	2025
<b>Scope 1 GHG emissions<sup>30</sup></b>	tCO <sub>2</sub> e	1,836	<b>1,845</b>
<b>Scope 2 GHG emissions – Market-based<sup>31</sup></b>	tCO <sub>2</sub> e	4,839	<b>5,238</b>
<b>Scope 2 GHG emissions – Location-based<sup>32</sup></b>	tCO <sub>2</sub> e	3,768	<b>3,777</b>

<sup>29</sup> Following an improvement in the data collection system, 2024 Emissions data have been restated compared to what was published in the previous Sustainability Report.

<sup>30</sup> In order to quantify Scope 1 emissions, Tenova Group used the following emission factors to calculate tCO<sub>2</sub>e: 2024 and 2025 UK Government GHG Conversion Factors for Company Reporting (DEFRA).

<sup>31</sup> In order to quantify Scope 2 location-based emissions, Tenova Group used the following emission factors to calculate tCwe: AIB – European Supplier Mixes (2023 and 2025), Australian National Greenhouse Accounts Factors, United States Environmental Protection Agency (EPA), IGES 2025, National Inventory Report 1990 –2021: Greenhouse Gas Sources and Sinks in Canada, Terna 2019, EPA (2024).

<sup>32</sup> In order to quantify Scope 2 market-based emissions, Tenova Group used the following emission factors to calculate tCO<sub>2</sub>e: AIB – European Residual Mixes (2023 and 2025), Australian National Greenhouse Accounts Factors, United States Environmental Protection Agency (EPA), IGES 2025 National Inventory Report 1990 –2021: Greenhouse Gas Sources and Sinks in Canada, Terna 2019, EPA (2024).

## Our People<sup>33</sup>

### GRI 2-7 Employees

#### Employees per type of contract, gender and region

Region	Type of contract	As at 31 <sup>st</sup> December 2024			As at 31 <sup>st</sup> December 2025		
		Male	Female	Total	Male	Female	Total
Africa	Permanent	85	29	114	84	29	113
	Temporary	19	5	24	16	6	22
	Seasonal	-	-	-	-	-	-
Asia	Permanent	616	95	711	662	98	760
	Temporary	32	13	45	26	13	39
	Seasonal	-	-	-	-	-	-
Europe	Permanent	717	145	862	906	217	1.123
	Temporary	196	65	261	28	2	30
	Seasonal	-	-	-	-	-	-
North America	Permanent	153	21	174	158	22	180
	Temporary	1	1	2	1	1	2
	Seasonal	-	-	-	-	-	-
Oceania	Permanent	34	8	42	25	8	33
	Temporary	-	-	-	-	-	-
	Seasonal	-	-	-	-	-	-
South America	Permanent	225	48	273	224	49	273
	Temporary	2	1	3	5	-	5
	Seasonal	-	-	-	-	-	-
Total	Permanent	1,830	346	2,176	2,059	423	2,482
	Temporary	250	85	335	76	22	98
	Seasonal	-	-	0	-	-	0
	Total	2,080	431	2,511	2,135	445	2,580

<sup>33</sup> 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.

### Employees per type of contract, gender and region

Region	Type of contract	As at 31 <sup>st</sup> December 2024			As at 31 <sup>st</sup> December 2025		
		Male	Female	Total	Male	Female	Total
Africa	Full-time	104	34	138	100	35	135
	Part-time	-	-	-	-	-	-
	Non-guaranteed hours	-	-	-	-	-	-
	Part time (%)	0%	0%	0%	0%	0%	0%
	<b>Total</b>	104	34	138	100	35	135
Asia	Full-time	646	108	754	686	111	797
	Part-time	2	-	2	2	-	2
	Non-guaranteed hours	-	-	-	-	-	-
	Part time (%)	0%	0%	0%	0%	0%	0%
	<b>Total</b>	648	108	756	688	111	799
Europe	Full-time	892	190	1,082	915	200	1,115
	Part-time	21	20	41	19	19	38
	Non-guaranteed hours	-	-	-	-	-	-
	Part time (%)	2%	10%	4%	2%	9%	3%
	<b>Total</b>	913	210	1,123	934	219	1,153
North America	Full-time	151	22	173	154	23	177
	Part-time	3	-	3	5	-	5
	Non-guaranteed hours	-	-	-	-	-	-
	Part time (%)	2%	0%	2%	3%	0%	3%
	<b>Total</b>	154	22	176	159	23	182

### Employees per type of contract, gender and region

Region	Type of contract	As at 31 <sup>st</sup> December 2024			As at 31 <sup>st</sup> December 2025		
		Male	Female	Total	Male	Female	Total
Oceania	Full-time	34	8	42	25	8	33
	Part-time	-	-	-	-	-	-
	Non-guaranteed hours	-	-	-	-	-	-
	Part time (%)	0%	0%	0%	0%	0%	0%
	<b>Total</b>	34	8	42	25	8	33
South America	Full-time	227	49	276	229	49	278
	Part-time	-	-	-	-	-	-
	Non-guaranteed hours	-	-	-	-	-	-
	Part time (%)	0%	0%	0%	0%	0%	0%
	<b>Total</b>	227	49	276	229	49	278
Total	Full-time	2,054	411	2,465	2,109	426	2,535
	Part-time	26	20	46	26	19	45
	Non-guaranteed hours	-	-	-	-	-	-
	Part time (%)	1%	5%	2%	1%	4%	2%
	<b>Total</b>	2,080	431	2,511	2,135	445	2,580

**GRI 2-8 Workers who are not employees<sup>34</sup>****Workers who are not employees per professional category and gender**

Professional Category	As at 31 <sup>st</sup> December 2024			As at 31 <sup>st</sup> December 2025		
	Male	Female	Total	Male	Female	Total
Agency workers	35	12	47	35	13	48
Interns/Trainees	9	2	11	12	4	16
Sales agents	11	-	11	9	-	9
Other (please specify)	9	4	13	33	13	46
<b>Total</b>	<b>64</b>	<b>18</b>	<b>82</b>	<b>89</b>	<b>30</b>	<b>119</b>

**Occupational Health and Safety****GRI 403-9 Work-related injuries****Work-related injuries - Group's employees**

	2024	2025
<b>Number of injuries</b>		
Total number of fatalities as a result of work-related injury	-	-
Total number of high-consequence work-related injuries	2	1
Total number of recordable work-related injuries	12	5
<b>Temporal data</b>		
Hours worked <sup>35</sup>	3,897,146	4,275,020
Multiplier for calculation	1,000,000	1,000,000
<b>Rate</b>		
Rate of fatalities as a result of work-related injury	-	-
Rate of high-consequence work-related injuries (excluding fatalities)	0.51	0.23
Rate of recordable work-related injuries	3.08	1.17

<sup>34</sup>The number of workers who are not employees does not include the contractors working with the Italian sites of Castellanza, Genova and Dalmine, as the current monitoring system only monitors categories such as interns and temporary workers. However, efforts are underway to enhance data collection and reporting capabilities on this subject.

<sup>35</sup>TAKRAF only registered worked hours for operational employees. Where precise data was not available, estimates were made using the best methodologies available. The average estimated hours were calculated with reference to data provided by the OECD (Source: [OECD Data Explorer • Average annual hours actually worked per worker](#)).

## Diversity, Equity and Inclusion

### GRI 405-1 Diversity of governance bodies and employees

#### Employees per category and gender (percentage)

Professional category	As at 31 <sup>st</sup> December 2024			As at 31 <sup>st</sup> December 2025		
	Male	Female	Total	Male	Female	Total
Executives	95.3%	4.7%	<b>1.7%</b>	94.9%	5.1%	<b>1.5%</b>
Managers	89.0%	11.0%	<b>11.5%</b>	90.0%	10.0%	<b>11.2%</b>
Employees	80.3%	19.7%	<b>80.2%</b>	80.4%	19.6%	<b>81.0%</b>
Workers and intermediates	99.4%	0.6%	<b>6.5%</b>	97.5%	2.5%	<b>6.2%</b>
<b>Total</b>	<b>82.8%</b>	<b>17.2%</b>	<b>100.0%</b>	<b>82.8%</b>	<b>17.2%</b>	<b>100.0%</b>

#### Employees per category and age group (percentage)

Professional category	As of 31 <sup>st</sup> December 2024				As of 31 <sup>st</sup> December 2025			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Executives	0.0%	25.6%	74.4%	<b>1.7%</b>	0.0%	28.2%	71.8%	<b>1.5%</b>
Managers	0.4%	50.5%	49.1%	<b>11.3%</b>	0.0%	44.2%	55.8%	<b>11.4%</b>
Employees	12.8%	58.7%	28.6%	<b>80.5%</b>	13.8%	56.3%	29.9%	<b>80.9%</b>
Workers and intermediates	11.6%	54.9%	33.5%	<b>6.5%</b>	11.9%	54.4%	33.8%	<b>6.2%</b>
<b>Total</b>	<b>11.1%</b>	<b>56.9%</b>	<b>32.0%</b>	<b>100.0%</b>	<b>11.9%</b>	<b>54.4%</b>	<b>33.7%</b>	<b>100.0%</b>

## Talent

### GRI 401-1 New employee hires and employee turnover

New hires											
Region	Gender	2024					2025				
		<30 years old	30-50 years old	>50 years old	Total	Rate of new hires	<30 years old	30-50 years old	>50 years old	Total	Rate
Africa	Male	2	10	-	12	11.5%	-	4	-	4	4.0%
	Female	-	2	1	3	8.8%	-	1	-	1	2.9%
	<b>Total</b>	<b>2</b>	<b>12</b>	<b>1</b>	<b>15</b>	<b>10.9%</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>3.7%</b>
Asia	Male	36	37	6	79	12.2%	41	52	4	97	14.1%
	Female	5	4	-	9	8.3%	4	5	1	10	9.0%
	<b>Total</b>	<b>41</b>	<b>41</b>	<b>6</b>	<b>88</b>	<b>11.6%</b>	<b>45</b>	<b>57</b>	<b>5</b>	<b>107</b>	<b>13.4%</b>
Europe	Male	28	39	17	84	9.2%	25	38	16	79	8.5%
	Female	8	8	1	17	8.1%	8	9	-	17	7.8%
	<b>Total</b>	<b>36</b>	<b>47</b>	<b>18</b>	<b>101</b>	<b>9.0%</b>	<b>33</b>	<b>47</b>	<b>16</b>	<b>96</b>	<b>8.3%</b>
North America	Male	6	5	1	12	7.8%	5	10	3	18	11.3%
	Female	1	1	-	2	9.1%	3	1	-	4	17.4%
	<b>Total</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>14</b>	<b>8.0%</b>	<b>8</b>	<b>11</b>	<b>3</b>	<b>22</b>	<b>12.1%</b>
Oceania	Male	-	5	5	10	29.4%	-	2	2	4	16.0%
	Female	-	1	-	1	12.5%	-	-	-	-	0.0%
	<b>Total</b>	<b>-</b>	<b>6</b>	<b>5</b>	<b>11</b>	<b>26.2%</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>12.1%</b>
South America	Male	8	22	4	34	15.0%	6	13	8	27	11.8%
	Female	5	5	1	11	22.4%	-	5	-	5	10.2%
	<b>Total</b>	<b>13</b>	<b>27</b>	<b>5</b>	<b>45</b>	<b>16.3%</b>	<b>6</b>	<b>18</b>	<b>8</b>	<b>32</b>	<b>11.5%</b>
<b>Total</b>	Male	<b>80</b>	<b>118</b>	<b>33</b>	<b>231</b>	<b>11.1%</b>	<b>77</b>	<b>119</b>	<b>33</b>	<b>229</b>	<b>10.7%</b>
	Female	<b>19</b>	<b>21</b>	<b>3</b>	<b>43</b>	<b>10.0%</b>	<b>15</b>	<b>21</b>	<b>1</b>	<b>37</b>	<b>8.3%</b>
	<b>Total</b>	<b>99</b>	<b>139</b>	<b>36</b>	<b>274</b>	<b>10.9%</b>	<b>92</b>	<b>140</b>	<b>34</b>	<b>266</b>	<b>10.3%</b>

## Terminations

Region	Gender	2024					2025				
		<30 years old	30-50 years old	>50 years old	Total	Rate of Termination	<30 years old	30-50 years old	>50 years old	Total	Rate
Africa	Male	-	11	8	19	18.3%	-	6	-	6	6.0%
	Female	-	4	1	5	14.7%	-	1	1	2	5.7%
	<b>Total</b>	<b>-</b>	<b>15</b>	<b>9</b>	<b>24</b>	<b>17.4%</b>	<b>-</b>	<b>7</b>	<b>1</b>	<b>8</b>	<b>5.9%</b>
Asia	Male	6	37	8	51	7.9%	14	31	14	59	8.6%
	Female	-	9	3	12	11.1%	1	4	-	5	4.5%
	<b>Total</b>	<b>6</b>	<b>46</b>	<b>11</b>	<b>63</b>	<b>8.3%</b>	<b>15</b>	<b>35</b>	<b>14</b>	<b>64</b>	<b>8.0%</b>
Europe	Male	9	19	21	49	5.4%	11	22	26	59	6.3%
	Female	1	10	3	14	6.7%	2	2	3	7	3.2%
	<b>Total</b>	<b>10</b>	<b>29</b>	<b>24</b>	<b>63</b>	<b>5.6%</b>	<b>13</b>	<b>24</b>	<b>29</b>	<b>66</b>	<b>5.7%</b>
North America	Male	5	4	7	16	10.4%	1	10	3	14	8.8%
	Female	2	1	1	4	18.2%	1	1	-	2	8.7%
	<b>Total</b>	<b>7</b>	<b>5</b>	<b>8</b>	<b>20</b>	<b>11.4%</b>	<b>2</b>	<b>11</b>	<b>3</b>	<b>16</b>	<b>8.8%</b>
Oceania	Male	-	11	5	16	47.1%	-	6	7	13	52.0%
	Female	-	1	-	1	12.5%	-	-	-	-	0.0%
	<b>Total</b>	<b>-</b>	<b>12</b>	<b>5</b>	<b>17</b>	<b>40.5%</b>	<b>-</b>	<b>6</b>	<b>7</b>	<b>13</b>	<b>39.4%</b>
South America	Male	3	9	11	23	10.1%	2	12	10	24	10.5%
	Female	2	4	-	6	12.2%	1	3	2	6	12.2%
	<b>Total</b>	<b>5</b>	<b>13</b>	<b>11</b>	<b>29</b>	<b>10.5%</b>	<b>3</b>	<b>15</b>	<b>12</b>	<b>30</b>	<b>10.8%</b>
Total	Male	23	91	60	174	8.4%	28	87	60	175	8.2%
	Female	5	29	8	42	9.7%	5	11	6	22	4.9%
	<b>Total</b>	<b>28</b>	<b>120</b>	<b>68</b>	<b>216</b>	<b>8.6%</b>	<b>33</b>	<b>98</b>	<b>66</b>	<b>197</b>	<b>7.6%</b>

**GRI 404-1 Average hours of training per year per employee<sup>36</sup>****Average hours of training**

	<b>N. hours Man</b>	<b>Total employees Man</b>	<b>N. hours per capita Man</b>	<b>N. hours Woman</b>	<b>Total employees Woman</b>	<b>N. hours per capita Woman</b>	<b>N. hours Total</b>	<b>Total employees</b>	<b>N. hours per capita</b>
<b>As of 31<sup>st</sup> December 2024</b>									
<b>Executives</b>	232	<b>41</b>	<b>5.6</b>	35	<b>2</b>	<b>17.5</b>	<b>267</b>	<b>43</b>	<b>6.2</b>
<b>Managers</b>	1,428	<b>258</b>	<b>5.5</b>	1,041	<b>32</b>	<b>32.5</b>	<b>2,469</b>	<b>290</b>	<b>8.5</b>
<b>Employees</b>	15,969	<b>1,618</b>	<b>9.9</b>	4,729	<b>396</b>	<b>11.9</b>	<b>20,698</b>	<b>2,014</b>	<b>10.3</b>
<b>Workers and intermediates</b>	1,429	<b>163</b>	<b>8.8</b>	1,176	<b>1</b>	<b>1,176.0</b>	<b>2,605</b>	<b>164</b>	<b>15.9</b>
<b>Total</b>	19,057	<b>2,080</b>	<b>9.2</b>	6,981	<b>431</b>	<b>16.2</b>	<b>26,038</b>	<b>2,511</b>	<b>10.4</b>
<b>As of 31<sup>st</sup> December 2025</b>									
<b>Executives</b>	410	<b>37</b>	<b>11.1</b>	48	<b>2</b>	<b>24.0</b>	<b>439</b>	<b>39</b>	<b>11.3</b>
<b>Managers</b>	1,732	<b>261</b>	<b>6.6</b>	379	<b>29</b>	<b>13.1</b>	<b>2,065</b>	<b>290</b>	<b>7.1</b>
<b>Employees</b>	23,298	<b>1,680</b>	<b>13.9</b>	6,510	<b>410</b>	<b>15.9</b>	<b>29,642</b>	<b>2,090</b>	<b>14.2</b>
<b>Workers and intermediates</b>	1,659	<b>157</b>	<b>10.6</b>	183	<b>4</b>	<b>45.8</b>	<b>1,842</b>	<b>161</b>	<b>11.4</b>
<b>Total</b>	27,099	<b>2,135</b>	<b>12.7</b>	7,120	<b>445</b>	<b>16.0</b>	<b>34,219</b>	<b>2,580</b>	<b>13.3</b>

<sup>36</sup>For data regarding total training hours at the Group level, please refer to the "Talent" chapter. The data presented in the following tables refers only to Tenova metals, as the breakdown by gender and professional category are not available for TAKRAF.

**GRI 404-3** Percentage of employees receiving regular performance and career development reviews**Employees receiving regular performance and career development reviews (%)**

Professional category	As of 31 <sup>st</sup> December 2024			As of 31 <sup>st</sup> December 2025		
	Male	Female	Total	Male	Female	Total
<b>Executives</b>	92.7%	100.0%	<b>93.0%</b>	100.0%	100.0%	<b>100.0%</b>
<b>Managers</b>	96.9%	100.0%	<b>97.2%</b>	98.9%	96.6%	<b>98.6%</b>
<b>Employees</b>	90.7%	92.2%	<b>91.0%</b>	89.8%	92.4%	<b>90.3%</b>
<b>Workers and intermediates</b>	81.0%	0.0%	<b>80.5%</b>	82.8%	100.0%	<b>83.2%</b>
<b>Total</b>	<b>90.7%</b>	<b>92.6%</b>	<b>91.0%</b>	<b>90.5%</b>	<b>92.8%</b>	<b>90.9%</b>

**Our commitment to a Transparent Governance****Governance and ESG Management****GRI 2-9** Governance Structure and Composition**Governance composition (as of 31<sup>st</sup> December, 2025)**

Member Name	Gender	Executive and non-executive members <sup>37</sup>	Competencies relevant to the impacts of the organization
<b>Paolo Argenta</b>	M	Executive	Business and markets
<b>Andrea Alberto Lovato</b>	M	Executive	Business and markets
<b>Federico Metzger</b>	M	Executive	Human resources
<b>Roberto Pancaldi</b>	M	Executive	Business and markets
<b>Andrea Costantino Rocca</b>	M	Non-executive	Strategy, business and markets
<b>Gianfelice Rocca<sup>38</sup></b>	M	Non-executive	Strategy, business
<b>Michele Zerbi</b>	M	Non-executive	Administration, finance, internal controls

<sup>37</sup> The term "Executive" is used according to the definition provided by the "Codice di Autodisciplina delle società quotate".

<sup>38</sup> Gianfelice Rocca is the Chairman of the Board, and he is a Board Member in 2 listed companies and in various companies of Techint Group or other institutions in the education realm.

## Compliance and Ethics

### GRI 205-2 Communication and training about anti-corruption policies and procedures<sup>39</sup>

#### Governance body members and employees that have received training on anti-corruption

	As at 31 <sup>st</sup> December 2024		As at 31 <sup>st</sup> December 2025	
	N. of people that have received training	Percentage of people that have received training	N. of people that have received training	Percentage of people that have received training
<b>Governance body members</b>	-	0.0%	-	0.0%
<b>Executives</b>	14	32.6%	39	100.0%
<b>Managers</b>	176	62.2%	276	95.2%
<b>Employees, workers and intermediates</b>	810	37.2%	2,017	89.6%
<b>Total</b>	<b>1,000</b>	<b>39.9%</b>	<b>2,332</b>	<b>90.1%</b>

#### Employees that have received training on anti-corruption

	As at 31 <sup>st</sup> December 2024		As at 31 <sup>st</sup> December 2025	
	N. of people that have received training	Percentage of people that have received training	N. of people that have received training	Percentage of people that have received training
<b>Africa</b>	78	56.5%	129	95.6%
<b>Asia</b>	424	56.1%	729	91.2%
<b>Europe</b>	305	27.2%	1,021	88.6%
<b>North America</b>	54	30.7%	151	83.0%
<b>Oceania</b>	42	100.0%	32	97.0%
<b>South America</b>	97	35.1%	270	97.1%
<b>Total</b>	<b>1,000</b>	<b>39.8%</b>	<b>2,332</b>	<b>90.4%</b>

<sup>39</sup> For reporting purposes, individuals who belong to both the Governance body members and the Executives categories have been counted once only and classified under the Executives category to prevent double counting. The same approach has been applied consistently across other GRI disclosures and previous reporting cycles.

## Our Supply Chain

### GRI 204-1 Proportion of spending on local suppliers

#### Proportion of spending on local suppliers<sup>40</sup>

2024			2025		
Local Spend [€]	Total Spend [€]	% of Spending on Local Suppliers	Local Spend [€]	Total Spend [€]	% of Spending on Local Suppliers
429,351,223	<b>594,896,074</b>	72.17%	444,002,922	<b>736,951,603</b>	60.25%

<sup>40</sup>The data 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.

# GRI

## Content Index

Tenova Group and its fully consolidated subsidiaries operating within the framework of the Tenova Metals business and TAKRAF Mining business have reported the information cited in this GRI content index for the period 1<sup>st</sup> January 2025 – 31<sup>st</sup> December 2025 with reference to the GRI Standards. For more detailed information please refer to the “About this Report”.

**Statement of use** Tenova Group has reported in accordance with the GRI Standards for the period from 1<sup>st</sup> January to 31<sup>st</sup> December 2025.

**GRI 1 used** GRI 1: Foundation 2021

**Applicable GRI Sector Standard(s)** NA

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	Pag. 6, 8, 9			
	2-2 Entities included in the organization’s sustainability reporting	Pag. 5  The fully consolidated subsidiaries operating within the framework of the Tenova Metals business, as of 31 <sup>st</sup> December 2025, are the following: Tenova S.p.A., Tenova Goodfellow Inc., Tenova Technologies (Tianjin) Co. Ltd., LOI Thermprocess GmbH, Tenova Technologies Private Limited, Tenova Advanced Technologies Ltd., HYL Technologies S.A. de C.V., LOI Poland Spolka z.o.o., Tenova South Africa (Pty) Ltd., Tenova Inc., Tenova East Europe LLC is excluded from the reporting perimeter.  The fully consolidated subsidiaries operating within the framework of the Tenova Mining business, as of 31 <sup>st</sup> December 2024, are the following:  TAKRAF Australia Pty Ltd., TAKRAF Do Brasil Equipamentos para mineracao Ltda, TAKRAF Canada Inc., TAKRAF Chile SpA, TAKRAF Mining Technology (Beijing) Co. Ltd., TAKRAF GmbH, TAKRAF India Private Limited, TAKRAF GmbH – Representative Office, TAKRAF México S. de R.L. de C.V., TAKRAF S.A.C., TAKRAF Eurasia LLC, TAKRAF South Africa Pty Ltd., TAKRAF USA Inc., TAKRAF Kazakhstan			

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	Pag. 5			
	2-4 Restatements of information	Some comparative figures for 2024 have been restated due to refinements in the calculation and data collection methodology and are explicitly indicated in the relevant sections. For the data previously published please refer to what was reported in the previous Sustainability Report.			
	2-5 External assurance	This Sustainability Report has not been externally assured.			
	2-6 Activities, value chain and other business relationships	Pag. 6,8, 81-82			
	2-7 Employees	Pag. 58, 92			
	2-8 Workers who are not employees	Pag. 58, 95			
	2-9 Governance structure and composition	Pag. 74, 100			
	2-10: Nomination and selection of the highest governance body	Pag. 74			
	2-11: Chair of the highest governance body	Pag. 74			
	2-12: Role of the highest governance body in overseeing the management of impacts	Pag. 74-75			
	2-13: Delegation of responsibility for managing impacts	Pag. 74			
	2-14: Role of the highest governance body in sustainability reporting	Pag. 5, 74			

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
GRI 2: General Disclosures 2021	<b>2-15: Conflicts of interest</b>	Pag. 77			
	<b>2-16: Communication of critical concerns</b>	Pag. 78			
	<b>2-17: Collective knowledge of the highest governance body</b>	Pag. 74			
	<b>2-18: Evaluation of the performance of the highest governance body</b>	In 2025 the Group did not carry out a documented evaluation of the performance of the highest governance body.			
	<b>2-19: Remuneration policies</b>		All Indicator Requirements	Confidentiality constraints	In compliance with current regulations, Tenova Group has chosen not to disclose the information requested by the 2-19 indicator for reasons of confidentiality
	<b>2-20: Process to determine remuneration</b>		All Indicator Requirements	Confidentiality constraints	In compliance with current regulations, Tenova Group has chosen not to disclose the information requested by the 2-20 indicator for reasons of confidentiality

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
<b>GRI 2: General Disclosures 2021</b>	<b>2-21: Annual total compensation ratio</b>		All Indicator Requirements	Confidentiality constraints	In compliance with current regulations, Tenova Group has chosen not to disclose the information requested by the 2-21 indicator for reasons of confidentiality
	<b>2-22 Statement on sustainable development strategy</b>	Pag. 3, 17-18			
	<b>2-23: Policy commitments</b>	Pag. 17-18	For further information on Tenova Group policy commitments for responsible business conduct, please refer to: <a href="#">Tenova website</a> <a href="#">TAKRAF website</a>		
	<b>2-24: Embedding policy commitments</b>	Pag. 74-76			
	<b>2-25: Processes to remediate negative impacts</b>	Pag. 75, 76			
	<b>2-26: Mechanisms for seeking advice and raising concerns</b>	Pag. 77, 78			
	<b>2-27 Compliance with laws and regulations</b>	During 2025 there were no significant instances of non-compliance with laws and regulation nor related fines.			
	<b>2-28 Membership associations</b>	Pag. 75			
	<b>2-29 Approach to stakeholder engagement</b>	Pag. 75			
	<b>2-30 Collective bargaining agreements</b>	Pag. 58,70			

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
<b>Material topics</b>					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pag. 13-15			
	3-2 List of material topics	Pag. 15, 87-89			
<b>Energy</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 52-53, 87-89			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pag. 53, 90			
<b>Climate Change mitigation</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 52, 87-89			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pag. 54-55, 91			
	305-2 Energy indirect (Scope 2) GHG emissions	Pag. 54-55, 91			
<b>Resource inflows, including resource use</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 52, 57, 87-89			
<b>Resource outflows, related to products and services</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 52, 57, 87-89			
<b>Working conditions</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 59-62, 87-89			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pag. 59-62			

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
<b>GRI 403: Occupational Health and Safety 2018</b>	<b>403-2 Hazard identification, risk assessment, and incident investigation</b>	Pag. 59-62			
	<b>403-3 Occupational health services</b>	Pag. 59-62			
	<b>403-4 Worker participation, consultation, and communication on occupational health and safety</b>	Pag. 59-62 A formal joint management-worker health and safety committee is not present.			
	<b>403-5 Worker training on occupational health and safety</b>	Pag. 60-61			
	<b>403-6 Promotion of worker health</b>	Pag. 61-62, 70-71			
	<b>403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</b>	Pag. 59-62			
	<b>403-9 Work-related injuries</b>	Pag. 60, 95		403-9 (b)	Unavailability of data

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
<b>Equal treatment and opportunities for all</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 58-59, 63-71, 87-89			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Pag. 64			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pag. 68, 99			
	404-3 Percentage of employees receiving regular performance and career development reviews	Pag. 68, 100			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pag. 63, 96			
<b>Other work-related rights</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 49, 79-80, 87-89			
<b>Communities' social and cultural rights</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 57-59, 69, 87-89			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pag. 69, 97-98			
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	Pag. 102			

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
<b>Personal safety of consumers and end-users</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 39-42, 87-89			
<b>Corporate culture</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 73, 76-80, 87-89			
<b>Protection of whistleblowers</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 76-78, 87-89			
<b>Management of relationships with suppliers including payment practices</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 77-78, 81-82, 87-89			
<b>Corruption and bribery</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 76-78, 87-89			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Pag. 78, 100-101			
	205-3 Confirmed incidents of corruption and actions taken	Pag. 78 During 2025 there were no confirmed incidents of corruption			
<b>Innovation and digital transformation</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 43-50, 87-89			