

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	• Internal Audit • Onboarding programs for new hires • Introduction to internal policies such as Code of Conduct for new hired • Career paths: Job Fairs, Online webinars, Assessments • Company intranet • Compliance training on specific procedures/processes/systems /tools • Regular Town Hall Meetings to communicate on company performance, general issues and an opportunity for a Q&A session • 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) • AIST (Iron & 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 • Employee Pulse Survey 2025 • Tenova Leadership Lab • Campaign for the renewal of Code of Conduct acceptance • Whistleblowing platform • Performance reviews and meetings	• Internal audit • Country specific onboarding processes • Introduction to internal policies and procedures • Company intranet • Compliance training on specific procedures / processes / systems / tools • Employee survey • Town Hall meetings • Job fairs and collaboration with local universities • Performance reviews and meetings • Health and Safety committees • Whistleblowing platform • Exit interviews • Internal social media – Microsoft Teams • Long service awards • Well-being and access to mental health organizations • Internal mobility and career pathway dialogues

OUR STAKEHOLDER ENGAGEMENT ACTIVITIES IN 2025

Stakeholder	Tenova	TAKRAF
Suppliers	• Daily business interactions • Cooperation to develop and improve the main technological equipment for digital texturing • Involvement in the Supplier Questionnaire • Code of Conduct for Suppliers • Compliance due diligence on specific categories of suppliers • Seasonal and annual training • Ethics and Compliance page in the Tenova website • 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) • Whistleblowing platform	• Daily business interactions • Face to face and virtual meetings with suppliers • Supplier qualification process • Supplier audits and site visits for some categories of suppliers • Supplier questionnaire • Cooperation agreements with key suppliers • Code of Conduct • Whistleblowing platform • Joint innovation and improvement initiatives
Customers	• Identification and development of joint projects • Participation in working groups • Project collaboration • Employee well-being and development partnership • Papers and publication • Whistleblowing platform	• Daily business interactions • Face to face and virtual meetings with customers • Industry specific expos and conferences • Whistleblowing platform • Identification and development of joint projects • Project collaboration
Peers	• MTI (Metals Technology Initiative)	• Industry specific expos and conferences • Interaction on projects

OUR STAKEHOLDER ENGAGEMENT ACTIVITIES IN 2025

Stakeholder	Tenova	TAKRAF
Industry associations	• Active participation in roundtables discussion • Exchange best practices • Annual meetings • WEB conferences • Co-develop training/learning programs • Definition of initiatives or projects in collaboration • Confindustria Varese and Assolombarda - in-depth discussion of specific topics	• Industry specific expos and conferences • International Economic Council (IWS - Internationaler Wirtschaftssenat) membership in Germany • Chairman on the Technical Committee on Bulk Material Conveyor Technology of the Association of German Engineers (VDI - Vereins Deutscher Ingenieure)
NGOs	• Open dialogue and specific initiatives with local relevant stakeholders	• Open dialogue and specific initiatives with local relevant stakeholders
Academia	• Training programs • Osservatorio PoliMi • Job Fairs Webinars • Lectures • Innovation events • Company presentation at Universities and High schools • Trainee opportunities • AIST Steel Intern Scholarships (participating as evaluators)	• Job fairs and collaboration with local universities • Apprenticeship, internship and trainee programs • Collaboration and research with multiple universities • Technical advisory role
Regulatory bodies/Government	• Open dialogue • Institutional meetings • Participation in projects of public utility	• Open dialogue • Institutional meetings

ESG Topics and Impact Scope

The table below presents the results of the impact materiality assessment, listing the most significant sustainability impacts of Tenova Group²⁶:

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 _x), nitrogen oxides (NO _x) 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

²⁶ 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
Resource inflows, including resource use	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.	Own operations	WE TRANSFORM BUSINESS
	Depletion of natural resources	Use of natural resources with consequent reduction in their availability.	Value chain	WE BUILD TRUST
Resources outflows related to products and services	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.	Own operation, Value chain	WE TRANSFORM BUSINESS
Waste	Waste generation	Hazardous and non-hazardous waste generation resulting in negative environmental effects	Value chain	WE BUILD TRUST
Working conditions	Inadequate remuneration	Failure to comply with wage agreements or workers' expectations, in terms of inadequate remuneration of employees and contractors.	Own operations	WE BUILD TRUST
	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.	Own operations	WE BUILD TRUST
	H&S incidents at work	Accidents or other accidents in the workplace, with negative consequences for the health of direct workers or external collaborators.	Own operations	WE BUILD TRUST
Equal treatment and opportunities for all	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.	Own operations	WE BUILD TRUST
	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).	Own operations	WE BUILD TRUST
Other work-related rights	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.	Own operations	WE BUILD TRUST
Communities' economic, social and cultural rights	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.	Own operations	WE BUILD TRUST

ESG Topic	Related Impact	Impact Description	Own operation / Value Chain	Tenova's Framework
Personal safety of consumers and/or end-users	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.	Own operations	WE TRANSFORM BUSINESS
Corporate culture	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.	Own operations	WE ACT TRANSPARENTLY
	Regulatory compliance	Non-compliance with applicable laws, regulations, internal and external standards, resulting in a potential negative impact on stakeholders.	Own operation, Value chain	WE ACT TRANSPARENTLY
Protection of whistle-blowers	Incidents of retaliation against whistleblowers	Episodes of retaliation on those who report illegal or incorrect behavior, commissive or omissive.	Own operations	WE ACT TRANSPARENTLY
Management of relationships with suppliers including payment practices	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.	Own operations	WE ACT TRANSPARENTLY
Corruption and bribery	Corruption training	Increased employee awareness of corruption-related issues, thanks to the provision of training.	Own operations	WE ACT TRANSPARENTLY
	Incidents of corruption and anti-competitive practices	Anti-competitive behavior, monopolistic practices, episodes of corruption with negative impacts on the economy and markets.	Own operation, Value chain	WE ACT TRANSPARENTLY
Innovation and digital transformation	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.	Own operations	WE TRANSFORM BUSINESS

Our Sustainability Performance

Our Environmental Impact

Energy consumption²⁷

GRI 302-1 Energy consumption within the organization

Energy consumption within the organization					
		2024		2025	
	Uom	Total	Total in GJ	Total	Total in GJ ²⁸
Fuel Consumption from Non-renewable Sources			29,695		29,737
Fuels used for productive purposes			18,522		17,285
Natural gas	m ³	482,165	17,689	452,357	16,596
Diesel	litres	23,358	833	19,318	689
Fuels used for fleet vehicles owned by the organization or long-term leased (only company use)	litres		11,173		12,452
Diesel	litres	148,615	5,273	155,553	5,547
HVO	litres	4,011	143	2,985	106
Petrol	litres	178,242	5,755	211,595	6,799
LNG	litres	84	2	–	–
Electricity Consumption	kWh	7,926,145	28,534	8,427,420	30,339
Electricity Purchased	kWh	7,077,445	25,479	7,519,690	27,071
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
Self-generated electricity consumed from renewable	kWh	848,700	3,055	907,730	3,268
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
Steam consumption	kWh	2,517,225	9,062	3,098,235	11,154
Total energy consumption	kWh		67,291		71,229

²⁷ 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.

²⁸ 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 Emissions²⁹

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
Scope 1 GHG emissions³⁰	tCO ₂ e	1,836	1,845
Scope 2 GHG emissions – Market-based³¹	tCO ₂ e	4,839	5,238
Scope 2 GHG emissions – Location-based³²	tCO ₂ e	3,768	3,777

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

³⁰ In order to quantify Scope 1 emissions, Tenova Group used the following emission factors to calculate tCO₂e: 2024 and 2025 UK Government GHG Conversion Factors for Company Reporting (DEFRA).

³¹ 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).

³² In order to quantify Scope 2 market-based emissions, Tenova Group used the following emission factors to calculate tCO₂e: 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 People³³

GRI 2-7 Employees

Employees per type of contract, gender and region

Region	Type of contract	As at 31 st December 2024			As at 31 st 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

³³ 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 st December 2024			As at 31 st 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%
	Total	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%
	Total	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%
	Total	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%
	Total	154	22	176	159	23	182

Employees per type of contract, gender and region

Region	Type of contract	As at 31 st December 2024			As at 31 st 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%
	Total	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%
	Total	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%
	Total	2,080	431	2,511	2,135	445	2,580

GRI 2-8 Workers who are not employees³⁴**Workers who are not employees per professional category and gender**

Professional Category	As at 31 st December 2024			As at 31 st 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
Total	64	18	82	89	30	119

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

	2024	2025
Number of injuries		
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
Temporal data		
Hours worked ³⁵	3,897,146	4,275,020
Multiplier for calculation	1,000,000	1,000,000
Rate		
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

³⁴ 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.

³⁵ 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 st December 2024			As at 31 st December 2025		
	Male	Female	Total	Male	Female	Total
Executives	95.3%	4.7%	1.7%	94.9%	5.1%	1.5%
Managers	89.0%	11.0%	11.5%	90.0%	10.0%	11.2%
Employees	80.3%	19.7%	80.2%	80.4%	19.6%	81.0%
Workers and intermediates	99.4%	0.6%	6.5%	97.5%	2.5%	6.2%
Total	82.8%	17.2%	100.0%	82.8%	17.2%	100.0%

Employees per category and age group (percentage)

Professional category	As of 31 st December 2024				As of 31 st 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%	1.7%	0.0%	28.2%	71.8%	1.5%
Managers	0.4%	50.5%	49.1%	11.3%	0.0%	44.2%	55.8%	11.4%
Employees	12.8%	58.7%	28.6%	80.5%	13.8%	56.3%	29.9%	80.9%
Workers and intermediates	11.6%	54.9%	33.5%	6.5%	11.9%	54.4%	33.8%	6.2%
Total	11.1%	56.9%	32.0%	100.0%	11.9%	54.4%	33.7%	100.0%

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%
	Total	2	12	1	15	10.9%	-	5	-	5	3.7%
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%
	Total	41	41	6	88	11.6%	45	57	5	107	13.4%
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%
	Total	36	47	18	101	9.0%	33	47	16	96	8.3%
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%
	Total	7	6	1	14	8.0%	8	11	3	22	12.1%
Oceania	Male	-	5	5	10	29.4%	-	2	2	4	16.0%
	Female	-	1	-	1	12.5%	-	-	-	-	0.0%
	Total	-	6	5	11	26.2%	-	2	2	4	12.1%
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%
	Total	13	27	5	45	16.3%	6	18	8	32	11.5%
Total	Male	80	118	33	231	11.1%	77	119	33	229	10.7%
	Female	19	21	3	43	10.0%	15	21	1	37	8.3%
	Total	99	139	36	274	10.9%	92	140	34	266	10.3%

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%
	Total	–	15	9	24	17.4%	–	7	1	8	5.9%
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%
	Total	6	46	11	63	8.3%	15	35	14	64	8.0%
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%
	Total	10	29	24	63	5.6%	13	24	29	66	5.7%
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%
	Total	7	5	8	20	11.4%	2	11	3	16	8.8%
Oceania	Male	–	11	5	16	47.1%	–	6	7	13	52.0%
	Female	–	1	–	1	12.5%	–	–	–	–	0.0%
	Total	–	12	5	17	40.5%	–	6	7	13	39.4%
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%
	Total	5	13	11	29	10.5%	3	15	12	30	10.8%
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%
	Total	28	120	68	216	8.6%	33	98	66	197	7.6%

GRI 404-1 Average hours of training per year per employee³⁶**Average hours of training**

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

³⁶ 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 st December 2024			As of 31 st December 2025		
	Male	Female	Total	Male	Female	Total
Executives	92.7%	100.0%	93.0%	100.0%	100.0%	100.0%
Managers	96.9%	100.0%	97.2%	98.9%	96.6%	98.6%
Employees	90.7%	92.2%	91.0%	89.8%	92.4%	90.3%
Workers and intermediates	81.0%	0.0%	80.5%	82.8%	100.0%	83.2%
Total	90.7%	92.6%	91.0%	90.5%	92.8%	90.9%

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

Member Name	Gender	Executive and non-executive members ³⁷	Competencies relevant to the impacts of the organization
Paolo Argenta	M	Executive	Business and markets
Andrea Alberto Lovato	M	Executive	Business and markets
Federico Metzger	M	Executive	Human resources
Roberto Pancaldi	M	Executive	Business and markets
Andrea Costantino Rocca	M	Non-executive	Strategy, business and markets
Gianfelice Rocca³⁸	M	Non-executive	Strategy, business
Michele Zerbi	M	Non-executive	Administration, finance, internal controls

³⁷ The term “Executive” is used according to the definition provided by the “Codice di Autodisciplina delle società quotate”.

³⁸ 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 procedures³⁹

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

	As at 31 st December 2024		As at 31 st 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
Governance body members	-	0.0%	-	0.0%
Executives	14	32.6%	39	100.0%
Managers	176	62.2%	276	95.2%
Employees, workers and intermediates	810	37.2%	2,017	89.6%
Total	1,000	39.9%	2,332	90.1%

Employees that have received training on anti-corruption

	As at 31 st December 2024		As at 31 st 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
Africa	78	56.5%	129	95.6%
Asia	424	56.1%	729	91.2%
Europe	305	27.2%	1,021	88.6%
North America	54	30.7%	151	83.0%
Oceania	42	100.0%	32	97.0%
South America	97	35.1%	270	97.1%
Total	1,000	39.8%	2,332	90.4%

³⁹ 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 ⁴⁰					
2024			2025		
Local Spend [€]	Total Spend [€]	% of Spending on Local Suppliers	Local Spend [€]	Total Spend [€]	% of Spending on Local Suppliers
429,351,223	594,896,074	72.17%	444,002,922	736,951,603	60.25%

⁴⁰ 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 1st January 2025 – 31st 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 st January to 31 st 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 31st 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 31st 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	2-15: Conflicts of interest	Pag. 77			
	2-16: Communication of critical concerns	Pag. 78			
	2-17: Collective knowledge of the highest governance body	Pag. 74			
	2-18: Evaluation of the performance of the highest governance body	In 2025 the Group did not carry out a documented evaluation of the performance of the highest governance body.			
	2-19: Remuneration policies		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
	2-20: Process to determine remuneration		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
GRI 2: General Disclosures 2021	2-21: Annual total compensation ratio		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
	2-22 Statement on sustainable development strategy	Pag. 3, 17-18			
	2-23: Policy commitments	Pag. 17-18 For further information on Tenova Group policy commitments for responsible business conduct, please refer to: Tenova website TAKRAF website			
	2-24: Embedding policy commitments	Pag. 74-76			
	2-25: Processes to remediate negative impacts	Pag. 75, 76			
	2-26: Mechanisms for seeking advice and raising concerns	Pag. 77, 78			
	2-27 Compliance with laws and regulations	During 2025 there were no significant instances of non-compliance with laws and regulation nor related fines.			
	2-28 Membership associations	Pag. 75			
	2-29 Approach to stakeholder engagement	Pag. 75			
	2-30 Collective bargaining agreements	Pag. 58,70			

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
Material topics					
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			
Energy					
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			
Climate Change mitigation					
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			
Resource inflows, including resource use					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 52, 57, 87-89			
Resource outflows, related to products and services					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 52, 57, 87-89			
Working conditions					
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
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Pag. 59-62			
	403-3 Occupational health services	Pag. 59-62			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pag. 59-62 A formal joint management-worker health and safety committee is not present.			
	403-5 Worker training on occupational health and safety	Pag. 60-61			
	403-6 Promotion of worker health	Pag. 61-62, 70-71			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pag. 59-62			
	403-9 Work-related injuries	Pag. 60, 95	403-9 (b)	Unavailability of data	The Group is currently engaged in improving the monitoring system. In this regard, it was not possible to retrieve the data regarding hours worked by non-employee workers for 2025.

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION		
			Requirements omitted	Reason	Explanation
Equal treatment and opportunities for all					
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			
Other work-related rights					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 49, 79-80, 87-89			
Communities' social and cultural rights					
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
Personal safety of consumers and end-users					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 39-42, 87-89			
Corporate culture					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 73, 76-80, 87-89			
Protection of whistleblowers					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 76-78, 87-89			
Management of relationships with suppliers including payment practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 77-78, 81-82, 87-89			
Corruption and bribery					
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 taken			
Innovation and digital transformation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pag. 15, 43-50, 87-89			