



 **ALFA ACCIAI**

Sustainability
Report
2025



Sustainability Report

2025





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Letter to the Stakeholders

GRI 2-22

Dear stakeholders,

Over the last three-year period, covering the years 2023, 2024 and 2025, the domestic steel industry has continued to face recurring challenges: a shortage of ferrous scrap – which is a strategic material in terms of decarbonization – uncompetitive electricity prices, weak demand on the domestic market and a resulting decline in the profitability in the industry.

Furthermore, the factors that have influenced trends in the steel market, both at national and European level, continue to include installed production overcapacity, US protectionist trade policies and significant geopolitical uncertainties arising from the ongoing conflicts in Ukraine and the Middle East.

Against this backdrop, the Siderurgica Investimenti Group managed to achieve **a better financial result than in 2024** – when it was close to breaking even – and to increase its production levels, thereby maintaining its market share. **The Group continued to maintain its distinctive financial strength** and consolidated its position as one of Europe's leading players in the industry and a benchmark for its stakeholders.

As further evidence of the Group's increased awareness of the ecosystem in which it operates, we reaffirm the **key role of our people** and renew our commitment to enhancing their value. In addition to continuing our cultural development programme based on respect, we believe that the process that led to the award of **UNI/PdR 125:2022 gender equality certification** reflects the vision of social responsibility that has guided us for over 70 years in promoting equality and non-discrimination, while fostering employment and professional growth in the areas where we operate.



Ettore Lonati
Chairman

Our Group's guiding principle remains the pursuit of **maximum efficiency and competitiveness**, achieved through significant investment, innovation, ongoing improvement and digital transformation, flanked by consistent teamwork.

This policy **also transpires in the Group's ESG performance achieved in 2025**, notably:

- a continuously improving **emissions intensity** over the three-year period under review;
- the **halving of the volume of waste generated compared with 2023**, demonstrating a constant commitment to implementing the Zero Waste policy;
- the **rate of work-related injuries** at Alfa Acciai, which is among the lowest ever recorded over the last 10 years;
- **generational turnover** and a focus on recruiting young talent;
- the training of expert maintenance technicians through the **IFTS Alfa Academy**.

While waiting for demand to pick up again, and mindful of the importance of fostering an increasingly fair and inclusive working environment, we would like to thank – before wishing you an enjoyable read – the women and men of the Group who, through their commitment and passion, actively contribute to enhancing the company's competitiveness and sustainable development, creating value for our customers, the community in which we operate and all our stakeholders.

Amato Stabiumi
CEO





Highlights

	UoM.	2025	2024	2023
Products sold	MT	1,550,625	1,487,616	1,456,720
Revenues from sales and services	€	1,094,081,437	1,082,561,057	1,105,902,749
Economic value distributed	€	1,163,857,802	1,098,515,308	1,106,845,725
Net equity	€	497,971,470	517,662,414	554,017,046
Net financial position	€	-16,374,852	34,991,776	63,337,177
Capital expenditures	€	16,818,147	36,665,980	54,549,856
GHG emissions intensity (Scope 1 and Scope 2 Location-based)	tCO ₂ /MT	0.179	0.186	0.204
Energy consumed	GJ	5,819,480	5,182,396	5,165,352
Energy intensity	GJ/MT	2.62	2.64	2.57
Waste generated	MT	208,248	265,509	397,889
Percentage of waste recovered	%	63%	68%	71%
Employees	n	1,210	1,231	1,235
New employee hires	n	84	105	113
Work-related injury rate	-	29.36	23.83	34.83



Methodological Note

GRI 2-1; GRI 2-2; GRI 2-3; GRI 2-4; GRI 2-5

The 2025 Sustainability Report (hereinafter also referred to as the 'Sustainability Report' or 'Report') of the Siderurgica Investimenti Group (hereinafter also referred to as the "Group" or the "Organisation") is the **second one produced by the Group**. It highlights the Organisation's performance and initiatives in the areas of Environment, Social and Governance (ESG).

In line with 2024, the scope of the 2025 report covers all Siderurgica Investimenti Group companies, rather than just the operating companies as in previous editions.

The aim of this report is to provide stakeholders with a clear, comprehensive and transparent overview of corporate strategies, operations, overall performance and results achieved, as part of a sustainable economic development framework.

This Report is issued yearly on a voluntary basis, in line with the **Sustainability Reporting Standards** published by the **Global Reporting Initiative – GRI 2021**, according to the latest release effective as of 1 January 2023, and applying the "with reference to" reporting option. These Standards are currently the most widely recognised international reference for sustainability reporting.

In accordance with the GRI Standards, for easy reference, the GRI Content Index is available on pages 91-94, making it simpler to identify the content reported in accordance with the agreed standards.

All information provided in this Sustainability Report reflects the **principle of materiality**, a key element of the GRI Standards, and is based on an analysis of the most significant impacts generated by the Group on the economy, people, human rights and the environment.

More specifically, this report incorporates the findings of the **double materiality assessment**, in which the impact generated by business activities – identified from an 'inside-out' perspective (impact materiality), are complemented by the risks and opportunities that environmental, social and governance issues generate or may generate for the Group from an 'outside-in' perspective (financial materiality).

Following the entry into force of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD), transposed into Italian law by Legislative Decree No. 125/2024, in 2024 the Group has, in fact, embarked on a process of gradual alignment with the European Sustainability Reporting Standards (ESRS), **getting ahead of future regulatory requirements** and enhancing the transparency of its sustainability practices. The regulatory framework was subsequently amended by Directive (EU) 2025/794, known as the 'Stop-the-Clock' Directive, transposed into Italian law by Act no. 118 of 8 August 2025, which deferred the application of certain obligations under the CSRD by two years. Most recently, Directive (EU) 2026/470 further revised the scope of the legislation, generally limiting reporting obligations to companies and groups that collectively exceed the threshold of 1,000 average employees and €450 million in annual net turnover. Based on the applicable size criteria, the Group will fall within the scope of the CSRD as from 2027 and will therefore be required to prepare sustainability reports in accordance with the ESRS, for publication in 2028. In light of these regulatory developments, the Group is **continuing its process of gradual alignment with the ESRS**.

This Sustainability Report has been subject to a limited assurance engagement by KPMG S.p.A., in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised)¹.

Last but not least, the Group has identified the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, which it supports by its own activities.

¹It should be noted that information relating to financial materiality contained in section '1.2 Stakeholders and double materiality assessment: impacts, risks and opportunities' is excluded from the scope of the engagement.

Reporting period and scope

The period covered by this Sustainability Report coincides with the financial year 2025, i.e. from **1 January to 31 December 2025**, and the data reported refer to the three-year period 2023–2025, in order to ensure comparability. The scope of this Report includes the holding Siderurgica Investimenti S.r.l., with registered office at 8 Via G. Verdi, Bedizzole (BS), and its direct and indirect subsidiaries:

- **A.L.F.A. S.p.A.** (Brescia);
- **Alfa Acciai S.p.A.** (Brescia);
- **Acciaierie di Sicilia S.p.A.** (Catania);
- **Tecnofil S.r.l.** (Gottolengo, BS);
- **Ferro Berica S.r.l.** (Vicenza) (hereinafter referred to as "Ferroberica");
- **Alfa Derivati S.r.l.** (Brescia);
- **Alfa San Polo S.r.l.** (Brescia);
- **Alfa Montirone S.r.l.** (Brescia);
- **Le Madonie Investimenti S.r.l.** (Palermo);
- **Servizi Energetici Industriali S.r.l.** (Catania).

Data collection and validation

Information was collected by the Group's environmental, social and governance representatives, in collaboration with all the Group's main operational departments and with the technical and methodological support of a leading consulting firm. All data reported is from an **internal source** and can be verified through the documentation kept on file.

This report has been subject to a limited assurance engagement by KPMG S.p.A. in accordance with ISAE 3000 (Revised). The engagement was conducted in accordance with the procedures set out in the Independent Auditors' Report included herein and comprised expressing a conclusion about compliance with the requirements of the GRI Standards and, consequently, excluded an analysis of Financial Materiality assessment (an 'outside-in' approach).

Other reporting standards or indicators other than the GRI Standards were not covered by the engagement.

This Sustainability Report was approved by the Siderurgica Investimenti on 10 September 2026.

Reporting principles

The following principles were taken into account in defining and presenting the contents of the Sustainability Report:

- **Accuracy:** the information reported must be accurate and sufficiently detailed to enable stakeholders to assess the impacts of the Organisation.
- **Balance:** information must be reported in an unbiased way, providing a fair and balanced representation of both negative and positive impacts, allowing for a considered assessment thereof. Reporting should avoid selection, omission or presentation formats that could unduly or inappropriately influence the decision or judgement of the reader.
- **Clarity:** the Organisation shall make data available in a manner that is understandable and accessible to stakeholders, using tools that allow information to be found without unreasonable effort, avoiding the use of technical terms or abbreviations without adequate explanation.
- **Comparability:** the Organisation shall select, collect and report information in a consistent manner. This information shall be presented in such a way as to enable stakeholders to analyse the evolution of the Organisation's impacts over time and underpin comparisons with other organisations.

- **Completeness:** the report shall address material topics and their scope in sufficient detail to reflect the impacts on the economy, the environment and people, including human rights, in order to enable stakeholders to assess them over the reporting period.
- **Sustainability context:** the report shall clearly present the Organisation's impacts in the wider context of sustainable development, highlighting how it contributes – or intends to contribute in the future – to the improvement or, conversely, the deterioration of economic, environmental and social conditions, as well as developments and trends at local, regional or global level.
- **Timeliness:** the Organisation shall publish the report on a regular schedule and make it available in time for stakeholders to make decisions.
- **Verifiability:** the Organisation shall gather, record, compile, analyse and present information, together with the processes used to prepare the report, in such a way that the information can be examined to establish its quality.

Contact

For any clarifications or further information regarding this document, please contact: infobds@alfaacciai.it



GENERAL INFORMATION

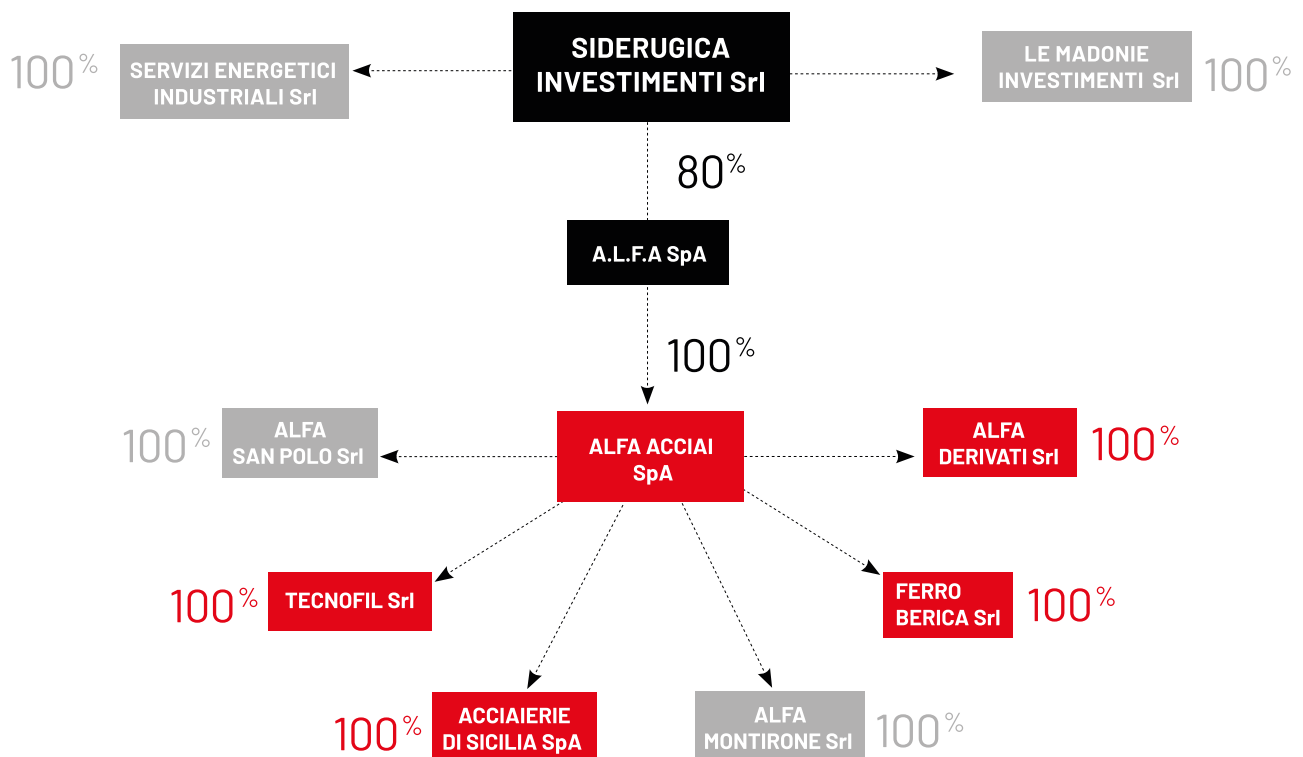
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1.1 Siderurgica Investimenti Group's identity and profile

GRI 2-1

The Siderurgica Investimenti Group has been one of Europe's leading manufacturers of reinforcing steel and wire rod for over 70 years, with an overall annual production capacity of 2.5 million tonnes. It is a benchmark in terms of cutting-edge technology, mindful of employees and the environmental awareness throughout the entire steel supply chain.

Siderurgica Investimenti, which belongs to the Stabiumi and Lonati families, has control over all the companies in the Group, the main features of which are a high level of know-how, outstanding industrial flexibility and utmost operational efficiency both upstream and downstream of the melting process, backed by a sound equity and financial structure. As a result of these strengths, the Group successfully faces the continuous changes in the national and international steel market and the increasing awareness of environmental and social issues, while maintaining the highest level of commitment that the Siderurgica Investimenti Group has always placed on employees and customers.



Siderurgica Investimenti Group's background

GRI 2-1

1954	"Acciaierie Laminatoi Fonderie Affini S.r.l." , the original name from which the current acronym 'ALFA' derives, started its activity in Brescia, focusing entirely on steel production and rolling, through ongoing technological upgrading.
1984	Mitigation of the environmental impact of the plant , through both the installation of state-of-the-art EAF off-gas dedusting systems and also sound-proofing of the main production processes.
1986	The Downstream Production Unit comes into being for the production of welded mesh and drawn wire.
1991	The holding company Siderurgica Investimenti is established with the contribution of the shareholdings of the Stabiumi and Lonati families. In the same year, Alfa Acciai takes over Vicenza-based Ferroberica , expanding the Group's range of cold-processing operations. Today, Ferroberica is a European leader in the pre-shaping and assembly of reinforcing steel, also providing on-site installation services.
1998	Alfa Acciai takes over Catania-based Acciaierie di Sicilia , the only steel mill in the heart of the Mediterranean Sea, for the production of rebar and spool coils.
2000	In agreement with the Brescia Town Council, Alfa Acciai develops the 'Alfa 2000' plan to further mitigate the environmental impact of the plant on the surroundings .
2004	Inauguration in Brescia of the third rolling mill to add spooled coils in the Alfa Acciai product range.
2006	Ferroberica sets up a production facility in Catania.
2008	With a view to minimising the environmental impact of its production cycle, Alfa Acciai begins production of Alfa Sinstone® , an aggregate obtained from the recovery of steel mill slag for use in civil engineering works and road construction.
2016	Alfa Acciai takes over in Brescia the industrial site of Montirone and Tecnofil , one of the major drawing mills with galvanising plant in Europe, and soon rationalizes the wire types (galvanized, alu-zinc and bright wire). Ferroberica establishes a production facility in Sedegliano (UD).
2018	The Montirone site is getting ready to host a new Alfa Derivati department for the production of recoiled wire and a high-tech Ferroberica production facility for pre-shaping and assembly, joining those in Vicenza, Catania and Sedegliano (UD).
2020	Alfa Acciai sets out the feasibility of an innovative and efficient system for recovering thermal waste from the steel plant. Between 2023 and 2024, the Alfa Heat Recovery system is being established to supply the Brescia's district heating network managed by A2A.
2021	Publication of the Alfa Acciai Group's first Sustainability Report .
2023	Ferroberica's 50th anniversary with the development of a product EPD for this company as well, down-stream of the Alfa Acciai's and Acciaierie di Sicilia's melting process. Definition of a Group-wide Organisational Carbon Footprint .
2024	70th anniversary of Alfa Acciai's foundation. The Group's range of artificial aggregates is now complemented by the production of Gripstone® at Alfa Acciai and Sicilystone at Acciaierie di Sicilia. Ferroberica is strengthening its capacity in Sicily with a second production facility and is acquiring the Sedegliano (UD) plant.
2025	Siderurgica Investimenti published its first sustainability report , extending the reporting scope to all its subsidiaries and continuing its process of compliance with the Corporate Sustainability Reporting Directive (CSRD).
2026	Alfa Acciai has obtained the certification for Gender Equality UNI/PdR 125:2022 , further strengthening its commitment to equity, inclusion and social sustainability.

1.1.2

The Group's structure and value chain

GRI 2-1; GRI 2-6; GRI 2-23

Siderurgica Investimenti Group comprises a number of well-established companies specialising in various areas of steel production, located in the north and south of Italy, guaranteeing products and services that qualify the Group as an ideal business partner in terms of quality and reliability.

Below is an overview of the Group's operating companies:

ALFA ACCIAI

Since its establishment in the 1950s, Alfa Acciai has been headquartered in San Polo, in the municipality of Brescia. Linked to major road infrastructure, over the years it has become one of Italy's largest EAF-steel production sites. The plant comprises two electric-arc furnaces (EAFs), two ladle furnaces (LFs) and two continuous-casting production lines, each with five-stand lines for the production of billets.

Billets are the semi-finished product used in the three hot-rolling mills for the production of bars and coils for reinforced concrete under the ALFA ACCIAI brand name, and wire rod. The steel mill also produces Alfa Sinstone® and Gripstone® aggregates of industrial origin, by-products obtained from the processing of black steel mill slag, that will be dealt with in Chapter 2 "Environmental Information".

Acciaierie di Sicilia

The only steel mill in the heart of the Mediterranean Area and the Group's strategic point of reference for the southern Italian market and for exports to countries bordering the Mediterranean Sea. The plant is located in the Catania's industrial area. The company turns out reinforcing steel in bars and coils under the brand. These products are made by electro-fusion and continuous casting of ferrous scrap, followed by hot rolling, which uses a hot-charge system to significantly reduce CO₂ emissions. With characteristics similar to the Alfa Acciai granulates, Acciaierie di Sicilia produces the 'Sicilystone' aggregate.

Alfa Derivati

Alfa Derivati has two production sites, one within the San Polo-based industrial site and the other in Montirone (Brescia). It produces, for and under Alfa Acciai's brand name, welded mesh for reinforced concrete and recoiled wire, using Alfa Acciai products only.

FERROBERICA

With its registered headquarters and main production facility in Vicenza, Ferroberica is the European leader for supplying cutting and bending and assembling reinforcing steel for concrete to Europe's main construction companies, also providing on-site installation operations. The company runs five production units that use bars and coils manufactured by the Group. They are located in Vicenza (headquarters), Sedegliano (Udine), Montirone (Brescia) and two in Catania.

Set up in 1973, Ferroberica has been part of the Alfa Acciai Group for over 30 years and it now boasts proven expertise, a high level of reliability in its supply chain and is now a cutting-edge production facility with its latest-generation equipment.

In the domestic market, it relies on strategically located production centres with loyal customers in order to best meet the needs of construction sites.

TECNOFIL

Tecnofil was established in 1994 in Gottolengo (Brescia) and is currently the drawing mill with the largest galvanising plant in Europe. Since its very beginning it has developed and strengthened its core business in the production of low- and medium-carbon content wire. In 2016, when the company joined the Siderurgica Investimenti Group, it completed the Alfa Acciai's wire rod downstream production line.

Tecnofil is currently equipped with twenty dry-drawing plants and two immersion galvanization systems for the production of steel wire, galvanized wire, alu-zinc wire, bright wire, annealed wire, redrawn wire and skin-passed wire for endless applications. The close cooperation with the Alfa Acciai steel mill and rolling mill has significantly increased its overall production capacity and product range.

Siderurgica Investimenti Group's value chain

The Siderurgica Investimenti Group stands out for its presence along **the entire steel supply chain**, implementing a vertical and integrated approach to the Group's core business. Mapping the value chain has enabled the Group to identify, understand and assess the main impacts, risks and opportunities, assigning them to the relevant stages (upstream, core and downstream), as shown in the table in subsection 1.2.

Upstream, the Group mainly sources ferrous scrap and other raw materials, liaising with qualified suppliers and operating in accordance with the principles of fairness, transparency and efficiency as defined in the Code of Ethics.

The production activities (**core**) include **melting, hot rolling** for the production of reinforcing steel for concrete and wire rod¹, followed by **cold processing** for the manufacture of electro-welded mesh and recoiled wire. Some of these products undergo further processing: **drawing and galvanising** for wire rod, **cutting and bending and assembling** for reinforcing steel, preparatory to on-site installation activities.

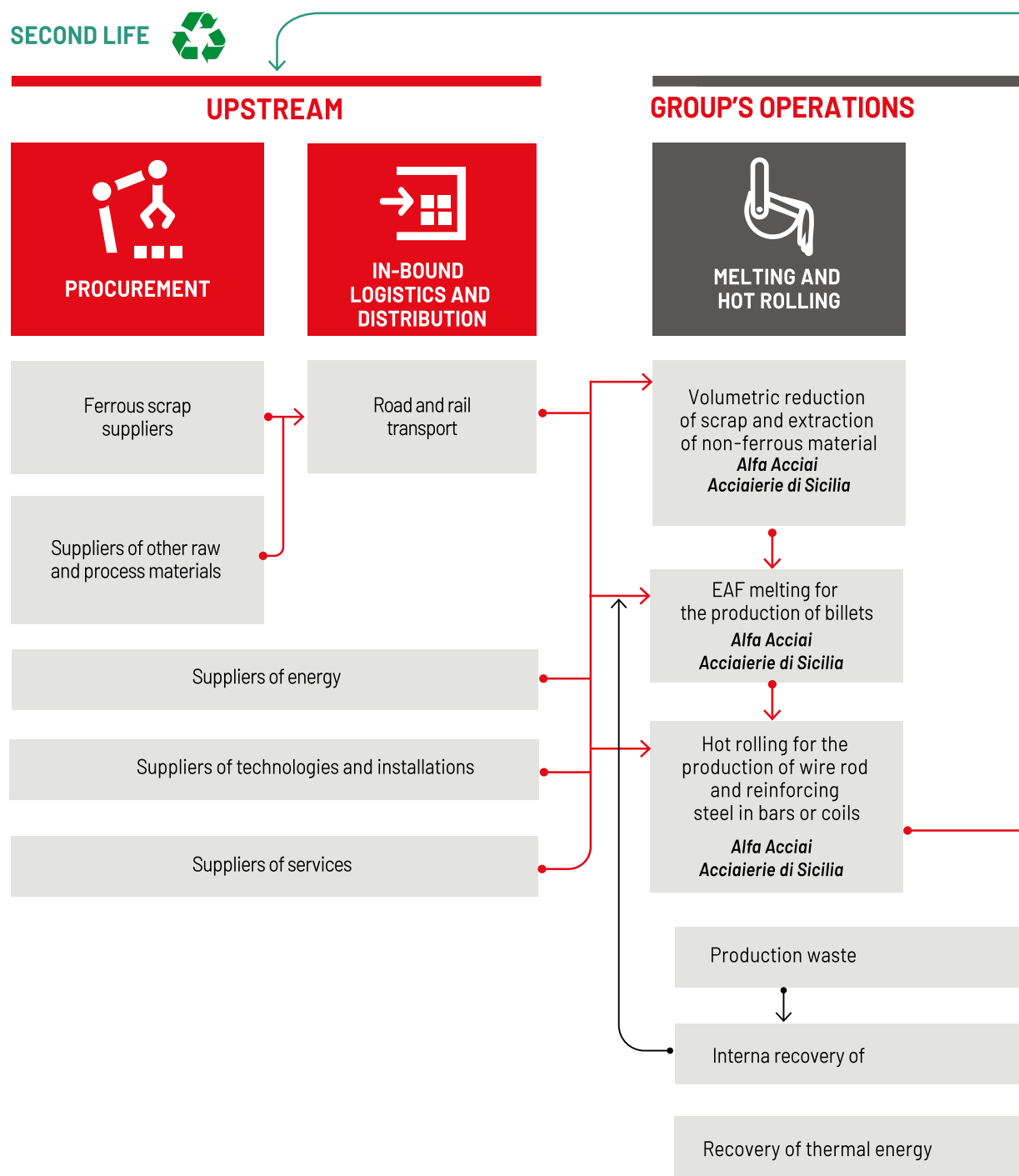
Close attention is paid to the recovery and recycling of production residues through internal and external reuse processes, along with the recovery of thermal energy for Brescia's district heating network.

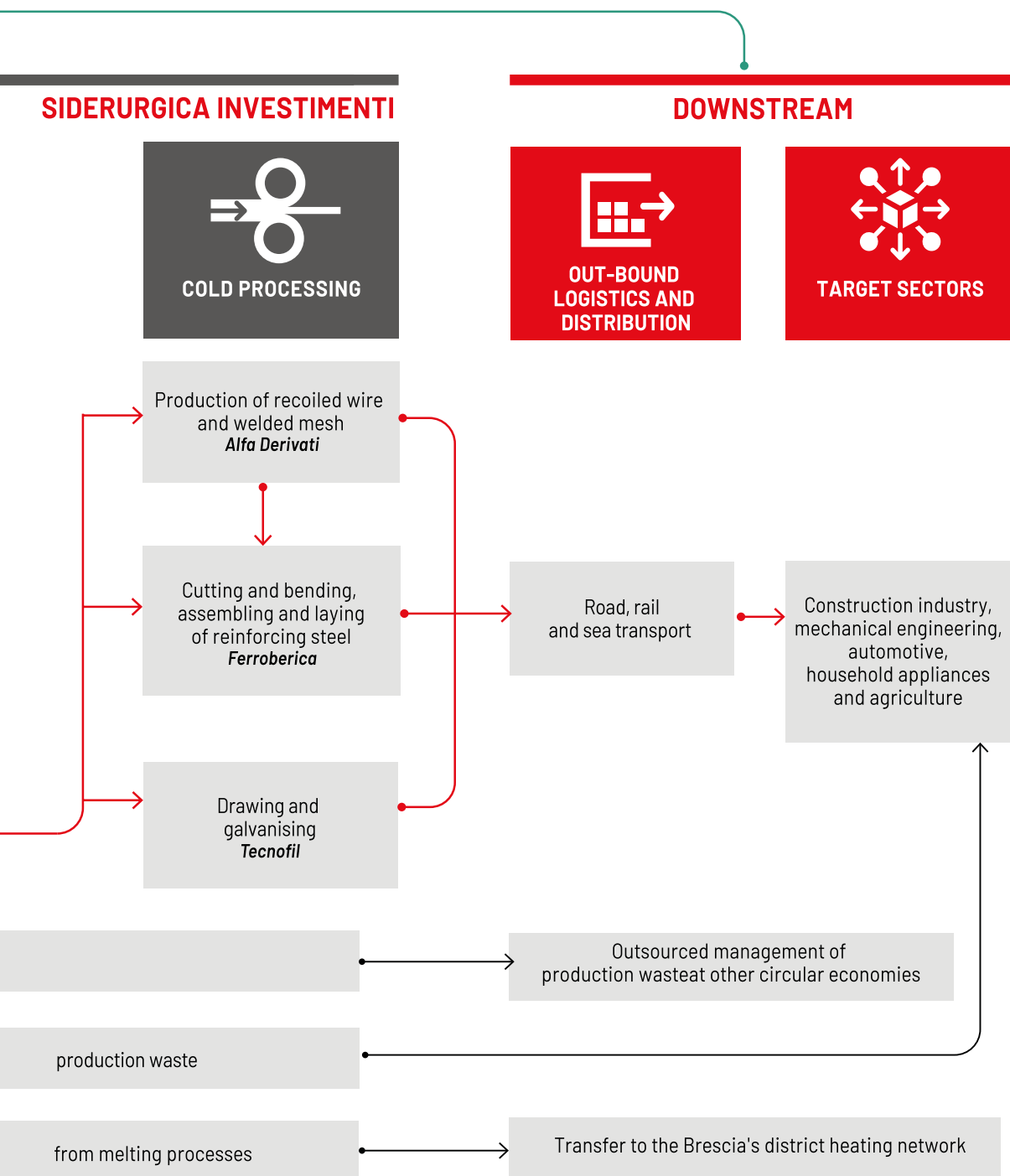
Downstream, products are delivered by road, rail and sea to the main target industries: construction, mechanical engineering, automotive, household appliances and agriculture.

¹ More details about the Group's products is available at www.alfaacciai.it, www.tecnofil.net and www.ferroberica.it

Charting the value chain of the Siderurgica Investimenti Group

The Group's industrial model fosters the circularity of materials and processes and the recovery of waste, making a tangible contribution to a more sustainable production system.





Governance model and business integrity

GRI 2-9; GRI 2-12; GRI 2-13; GRI 2-27; GRI 205-3; GRI 206-1

The **holding Siderurgica Investimenti S.r.l.** features a governance structure consisting of a Board of Directors (BoD), made up of two co-directors, Amato Stabiumi and Ettore Lonati. To complete the information, the data relating to the **Alfa Acciai S.p.A.** The Group's main operating company, which controls all the Group's companies, is provided below in order to offer an overview of the governance and in-house monitoring.

Alfa Acciai S.p.A. has adopted the so-called 'traditional' organisational model, which, as per the Articles of Association, envisages the following corporate bodies:

Shareholders' Meeting

A body with purely deliberative functions, to which the law attributes competence solely over resolutions of major importance for the company's operations, excluding activities of a managerial nature.

Board of Directors

A governing body comprising three to thirteen members, vested with broad ordinary and extraordinary powers over the company, with the authority to adopt any and all resolutions and measures deemed necessary or appropriate for the achievement of the company's objectives.

Board of Statutory Auditors

A three-member committee appointed to supervise the company's management in accordance with Article 2403 of the Italian Civil Code.

The Shareholders' Meeting entrusted KPMG S.p.A., a company of recognised standing to conduct the statutory audit pursuant to Legislative Decree No. 39/2010.

Alfa Acciai S.p.A.'s Board of Directors has assigned part of its powers to three Managing Directors, granting each of them the following powers:

Chairman and

Vice-Chairman, who are responsible for representing the Company and hold the powers necessary for day-to-day management;

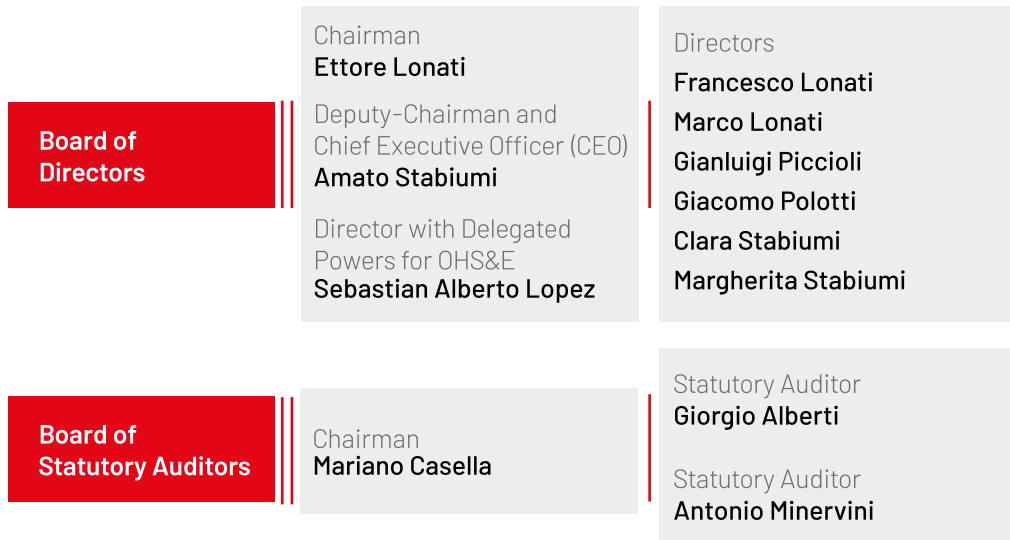
Managing Director responsible for occupational health and safety and environmental management, who is the Company's legal representative for matters within his area of competence.

In relation to sustainability issues, Alfa Acciai S.p.A. has decided to assign specific powers and responsibilities to one of the directors, supported in the management and monitoring of individual aspects by heads of the relevant departments, who liaise with the various production units, as well as by other personnel with specific skills.

The subsidiaries have equity, organisation and management autonomy. Each has an administrative body, with directors who have specific powers of attorney.

It should be noted that Alfa Acciai S.p.A., through its staff, provides services for certain corporate functions of the subsidiaries on the basis of specific contracts governing the conditions.

CORPORATE BODIES ALFA ACCIAI S.p.A.



The Group conducts its activities in full compliance with applicable laws and regulations. In this regard, it should be noted that, for the three-year period 2023-2025, the companies of the Siderurgica Investimenti Group reported neither cases of bribery nor administrative or judicial sanctions for non-compliance with environmental, social and economic laws and/or regulations.

Approach to tax

1.1.4

GRI 207-1; GRI 3-3

Being aware of the central role of tax revenue as a source of contribution to the economic and social development of the country, the Group manages taxation with the utmost fairness, by establishing relationships of loyal cooperation and transparency with the competent authorities and in no way adopting conduct that could interfere with their auditing and monitoring activities.

The Group's main objectives in tax-related matters are to ensure timely fulfilment of tax obligations, safeguard correct taxation, and monitor and mitigate tax risk. Tax compliance is guaranteed not only through the expertise of the Group's staff, but also through collaboration with leading tax consultants who assist companies in meeting their tax obligations and studying new regulations introduced into the tax system.

In achieving these objectives, the Group contributes to economic development by fulfilling various types of tax obligations, such as:

- income taxes, such as the direct taxes on company profits;
- property taxes, levied on the ownership, sale or lease of real estate;
- labour taxes, which include taxes collected and paid to the tax authorities on behalf of employees;
- indirect taxes such as VAT, customs duties, excise duties, etc.

It should also be noted that all Group companies are resident in Italy and fulfil their obligations in Italy.

1.1.5

The Group's mission, values and strategic principles

GRI 2-23; GRI 3-3

The Siderurgica Investimenti Group is fully aware that a responsible economic, social and environmental strategy is essential for achieving long-term business success and competitiveness. As a result, the Group has established and nurtures excellent relationships with people and the communities in which its premises are located, and is committed to always conducting business operations in line with the following values:



COOPERATIVE APPROACH

The Group is committed to maintaining and developing relationships of trust with its stakeholders who either contribute to the achievement of its corporate mission or have an interest in its pursuit.



PROPRIETY

In conducting any given activity, situations must always be avoided where the parties involved in transactions are, or may even appear to be, in a conflict of interest.



FAIRNESS

In making decisions that affect its stakeholders, the Group refrains from any discrimination based on age, gender, sexual orientation, health condition, race, nationality, political opinions or religious beliefs.



LOYALTY

The Group implements organisational measures to prevent breaches of the principles of legality, transparency and honesty by its employees and collaborators, and monitors their compliance.

These values provide guidelines for corporate decisions, strengthen relationships of trust with stakeholders, and ensure a transparent and fair approach towards people, communities and the local area.

In order to put these values into practice, the Group companies have chosen to 'combine sound economic management with respect for people and the environment' in which they operate, adopting their own **Code of Ethics**², which represents the foundation of the principles and behaviour that guide all company activities, in order to develop positive ethical relationships.

It translates the Group's mission into specific commitments:

**"PROMOTING THE GROWTH OF A SUSTAINABLE BUSINESS
BY PRODUCING AND DEVELOPING QUALITY STEEL PRODUCTS,
ENSURING THE BEST OPERATING CONDITIONS AND MINIMISING
THE ENVIRONMENTAL IMPACT OF OWN OPERATIONS."**

² Available on the Group companies' websites in Italian and English (www.alfaacciai.it, www.tecnofil.net, www.ferroberica.it)

The Code of Ethics of each Group's company is binding for all employees, collaborators and business partners who are required to share and uphold the Group's **general principles** in relations with stakeholders, which can be summarised as follows:

Focus on people

The Group believes in the value of people, and guarantees dignity, fairness, safety and opportunities of growth for all its employees.

Transparency and fairness

All Group companies operate in compliance with the law, with fairness and clarity in their relationships, promoting loyal behaviour.

Quality and innovation

Products and services are of a high standard, based on listening to customers and constant investment in research and innovation.

Sustainability and local community

The Group has always been committed to reducing its environmental impact and supporting the economic and social development of the communities in which it operates.

Shared value

Resources are managed in a sound and responsible manner, so as to generate lasting growth and value for all the Group's stakeholders.

A CUSTOMER-ORIENTED SERVICE SYSTEM

The Siderurgica Investimenti Group provides technical, professional and sales resources placing the customer at the heart of the relationship system.

The dialogue between the Siderurgica Investimenti Group and its customers goes beyond the supply of products, drawing on a comprehensive range of **interconnected services designed to ensure a relationship founded on an all-encompassing commitment to quality**. Dynamism, precision and expertise are the cornerstones of this integrated service, which begins with specialist advice on the product's functional characteristics, regulatory aspects of use and management of the material on site or in the factories where it is used.

Each Group operating company has also adopted an **Organisational, Management and Control Model pursuant to Legislative Decree 231/2001**, of which the Code of Ethics is an integral part. By using these tools, the Group promotes and disseminates an approach based on corporate ethics and professional responsibility. The Group's operating companies have also set up a **Supervisory Body (SB)**, responsible for monitoring the effective and correct implementation of the Model and reporting periodically to the Board of Directors on the work performed. The SBs are composed of qualified professionals, able to ensure continuity of action, autonomy and independence from the management bodies.

A key role is assigned to training on the Code of Ethics, aimed at disseminating the reference values and behavioural standards within the Group companies. This training is provided jointly with that provided for the recipients of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

As part of the prevention and control system, the Group has also set up dedicated reporting channels (**whistleblowing**), in accordance with Legislative Decree 24/2023, which allow employees, collaborators and third parties to report any violations of the Code of Ethics, Model 231 or other applicable regulations in a confidential and protected manner. Reports are handled in accordance with the confidentiality of the reporter's identity and the prohibition of retaliatory or discriminatory acts.

1.1.6

Markets served

GRI 2-6

Thanks to continuous technological investments and highly qualified sales network, Siderurgica Investimenti Group has expanded its presence abroad and enlarged its product range: in addition to the construction industry, where it plays a leading role, it serves the mechanical engineering, automotive, household appliances and articles industries and agriculture.

The main products turned out by **Alfa Acciai** and **Acciaierie di Sicilia** are **reinforcing steel** (rebar, spooled coils, recoiled wire, welded mesh), **wire rod** and **billets**.

Being the steel industry highly regulated, the products are subject to stringent quality controls and well-defined statistical process controls to ensure the required specifications. Indeed, in order to be able to market and use reinforcing steel, the Group's companies are required to obtain and maintain product qualifications with the various national bodies that carry out regular quarterly, half-yearly or annual audits depending on the country. During these audits, checks are carried out on both the product and the quality management system.

In terms of product target markets, the **wire rod** customers are usually the wire drawing mills that use the product to produce wire or strip for a variety of applications including mechanical engineering, automotive and household appliances, building construction, special wire mesh, the manufacturing industry in general and agriculture.

Instead, customers for **reinforcing steel** are typically cutting and bending centres, distributors of building products and international dealers, as well as construction companies and precasters.

Tecnofil serves a variety of sectors as it produces **low-to-medium carbon galvanised, zinc-aluminium and bright wire** for such applications as building construction, agriculture, household appliances, automotive, enclosure security and fencing systems and many more everyday applications.

Ferroberica is a leading company in Europe for cutting and bending and assembling reinforcing steel. It also acts as a subcontractor for major Italian and foreign construction companies in neighbouring countries for all types of structural works –road, rail and maritime– as well as for public, industrial, and civil buildings.

1.1.7 Membership associations

GRI 2-28

Alfa Acciai and Acciaierie di Sicilia are members of **Federacciai**, the national association representing the main Italian steel manufacturers, which is also a member of **Eurofer** – the European steel association. Alfa Acciai is also member of **Confindustria Brescia**, the General Confederation of Italian Industry, Acciaierie di Sicilia is a member of **Confindustria Catania** and Ferroberica of **Confindustria Vicenza**.

The Group is also a member of the following organisations operating at a local, national and international level:

- **ALFA ACCIAI OBSERVATORY**
- **RAMET CONSORTIUM**
- **CO.DI.SA.** - Health and Environmental Committee
- **UNSIDER** - Italian steel standards unification body
- **AIM** - Italian Association of Metallurgy
- **ANCE** - National Association of Building Contractors
- **ANSAG** - National Association of Shapers for Reinforced Concrete
- **FINCO** - The Italian Federation of Industries for Products, Systems, Services for Construction and Maintenance
- **ADETS** - The French association for the development of welded wire mesh
- **ESTEP** - European Steel Technology Platform
- **ANPAR** - A trade association of inert waste recyclers in Italy and Europe
- **REACH FERROUS SLAG CONSORTIUM**

Stakeholder and double materiality assessment: impacts, risks and opportunities

GRI 3-1; GRI 3-2; GRI 3-3; GRI 2-25; GRI 2-29

The Group recognises the strategic value of **engaging with stakeholders** and promotes ongoing involvement with all key reference groups. Dialogue with the industry is consolidated by participating in major international steel trade exhibitions. During 2025, Siderurgica Investimenti Group participated, through Tecnofil, in *Made in Steel 2025*, the leading event in Southern Europe dedicated to the entire steel supply chain, bringing together business opportunities, innovation and industrial culture. Through Alfa Acciai, the Group also took part in Futura Expo, a national event dedicated to sustainability and innovation, and in *Domani Lavoro*, a trade fair focused on bringing companies and job candidates together. Furthermore, following 31 December 2025, the Siderurgica Investimenti Group also took part in *Wire Düsseldorf*, the world's leading trade fair dedicated to the wire industry. These events provide strategic opportunities for the Group to promote innovation and strengthen relationships with customers, suppliers and partners. For more information on employee engagement, please refer to the 'Social information' section.

The materiality assessment, carried out in 2025 in line with GRI 3 – Material Topics 2021, based on the significance of impacts on the economy, the environment and people, was complemented by a financial materiality assessment guided by the ESRS, thereby adopting a **double materiality** approach. Following an internal review aimed at identifying any significant changes, **the assessment confirmed the most relevant topics for the Siderurgica Investimenti Group and its stakeholders**, retaining the same areas of focus in the 2025 Sustainability Report as in the previous financial year³.

The analysis made it possible to identify in a structured manner the **impacts, risks and opportunities** related to the main environmental, social and governance issues, taking into account both the Group's direct operations and the upstream and downstream value chain. The analysis covers three-time horizons in line with the criteria set out in the relevant international standards:

Short-term (less than 1 year)

Medium-term (1 to 5 years)

Long-term (more than 5 years)

Within these timeframes, the process takes into account the two perspectives of double materiality:

The first perspective relates to the identification of actual and potential positive and negative impacts on people, the environment and governance, both in the short and medium-long term, resulting from the Group's operations and value chain;

The second perspective assesses the risks and opportunities associated with these impacts, highlighting the potential effects on financial performance, financial position, cash flows, access to credit or cost of capital.

The assessment process, which integrates the two perspectives, involved all relevant departments and Business Units, as well as Senior Management. The approach adopted is consistent with the guidelines issued by the **European Financial Reporting Advisory Group (EFRAG)**, namely IG1 Materiality Assessment Implementation Guidance and IG2 Value Chain Implementation Guidance.

The main stages of the Double Materiality Assessment process are outlined below:

1 Analysis and understanding of the organisation and business context

The Siderurgica Investimenti Group conducted an in-depth analysis aimed at mapping the sustainability issues relevant to both its operations and its value chain. This included the specific characteristics of the EAF steel industry, the Group's operating context, the main ESG indices for the industry and benchmarking studies on comparable companies. Both internal sources (company policies, Code of Ethics, sustainability reports from previous years) and external sources⁴ (scientific publications, sector reports, best practices) were assessed.

The analysis included a review of the value chain, identifying the operational phases and commercial relationships most likely to generate significant environmental and social impacts.

³ This Sustainability Report has been subject to a limited assurance engagement by KPMG S.p.A., in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised). It should be noted that information relating to financial materiality contained in this section, 'Stakeholders and Double Materiality Assessment: Impacts, Risks and Opportunities', is excluded from the scope of the engagement.

⁴ It should be noted that the Sustainability Reports for the previous years—2023, 2022, 2021 and 2020—covered only the operating companies within the Siderurgica Investimenti Group.

2 Identification of impacts, risks and opportunities (IRO)

Based on the results of the context assessment, the Group identified the actual or potential positive and negative impacts generated directly by its activities or indirectly through the value chain. These impacts were associated with issues relevant to the Group and consolidated into a preliminary list of Impacts, Risks and Opportunities. This was conducted with the involvement of the relevant company departments, drawing on the experience gained in the various areas of operation.

3 Assessment of the materiality of impacts

The materiality of the impacts was assessed through input from top management and the direct involvement of five categories of stakeholders via online questionnaires (details of the stakeholder engagement stage are provided in the following subsection). The impacts were assessed in terms of **scale, scope, irremediable character** (for negative impacts) and **likelihood of occurrence** (for potential impacts), using a standardised scale.

Emphasis was placed on impacts on **human rights**, which were given greater weight to highlight their materiality.

4 Prioritisation of Impacts

All impacts, risks and opportunities were prioritised based on their materiality, and a **materiality threshold** was then defined to identify the most significant ones. These impacts, risks and opportunities were therefore mapped to the **material topics** that guided Siderurgica Investimenti Group, as in 2024, in preparing the 2025 Sustainability Report.

STAKEHOLDER ENGAGEMENT

The double materiality assessment process carried out in 2025 entailed the structured, transparent and participatory engagement of key stakeholders, both internal and external to the Siderurgica Investimenti Group, with the aim of gathering a plurality of perspectives and expectations on the most relevant environmental, social and governance issues. This approach made it possible to strengthen dialogue with stakeholders, thereby **promoting a shared assessment of strategic priorities and greater integration of sustainability principles** into the Group's decision-making processes.

In this perspective, stakeholders were asked to **assess the significance** of the issues that emerged from the internal double materiality assessment process by completing an online questionnaire. The questionnaire was sent to 225 external stakeholders. The response rate of 47% confirms the significance and reliability of the results collected.

The categories of stakeholders engaged were:

Employees,

Customers,

Suppliers,

Financial and Insurance institutions,

Local communities and authorities.

The findings of the process helped to identify the **Siderurgica Investimenti Group's** material impacts, risks and opportunities and to define the related material issues. The results of the analysis carried out in 2025, which were confirmed in 2026 following an internal review, form **the basis for the preparation of this Sustainability Report** and underpin the Group's sustainability strategies and future planning.

TABLE: IMPACTS, RISKS AND OPPORTUNITIES

MATERIAL TOPIC	SDGS	IMPACT	IMPACT EFFECT	TYPE OF IMPACT	TIME HORIZON	PLACE IN THE VALUE CHAIN	RISKS AND OPPORTUNITIES	RISK/ OPPORTUNITY
CLIMATE CHANGE AND ENERGY EFFICIENCY		The operations of the Siderurgica Investimenti Group generate scope 1 and 2 emissions	Actual	Negative	Short-term	Own operations	Climate-related transition risk	Risk
		Operations along the upstream and downstream value chain of the Siderurgica Investimenti Group generate Scope 3 emissions	Actual	Negative	Short-term	Upstream and downstream value chain	-	-
		Operations at Siderurgica Investimenti Group require high energy consumption.	Actual	Negative	Short-term	Own operations	Energy price variability and instability	Dependency
		Recovery of thermal energy during production processes.	Actual	Positive	Short-term	Own operations	Incentive opportunities	Opportunity
		Implementation of more efficient and/or innovative production processes that reduce energy consumption (e.g. scrap melting/rolling process)	Actual	Positive	Short-term	Own operations	Energy recovery opportunities	Opportunity
							Innovation and renewable energy opportunities	Opportunity
POLLUTION		The Group's operations generate polluting emissions (e.g. NOx, CO and particulate matter) that can degrade air quality.	Actual	Negative	Short-term	Own operations	-	-
WATER RESOURCES		The Siderurgica Investimenti Group requires a large amount of water for the cooling system used in certain hot production processes.	Actual	Negative	Short-term	Own operations	-	-
		The adoption of efficient technologies and practices results in reduced consumption and reuse of water in industrial water circuits.	Actual	Positive	Short-term	Own operations	-	-
SIERURGICA INVESTIMENTI GROUP'S CIRCULARITY		Use of ferrous scrap as the main source of material in the production process of the Siderurgica Investimenti Group.	Actual	Positive	Short-term	Own operations	-	-
		Adopting circular economy practices allows for the most of production waste by putting it back into the production cycle (like refractory materials and slag) or selling it to other markets (like black slag).	Actual	Positive	Short-term	Own operations	Opportunities arising from the reuse of materials	Opportunity
		Adopting circular economy practices allows for the most of production waste that feeds into other production cycles (like metal dust, rolling scale, white slag, and non-ferrous metals).	Actual	Positive	Short-term	Own operations		
		Waste generation linked to Siderurgica Investimenti Group's production activities	Actual	Negative	Short-term	Own operations	-	-

MATERIAL TOPIC	SDGS	IMPACT	IMPACT EFFECT	TYPE OF IMPACT	TIME HORIZON	PLACE IN THE VALUE CHAIN	RISKS AND OPPORTUNITIES	RISK/ OPPORTUNITY
OWN WORKFORCE		The Group places particular importance on safeguarding the rights of its employees, ensuring adequate remuneration through second-level collective bargaining agreements, which provide, among other things, performance bonuses and more favourable conditions than those established by current legislation	Actual	Positive	Short-term	Own operations	-	-
		The Group is aware of the importance of careful and responsible management of health and safety issues in the workplace as a key factor in protecting the physical and mental well-being of employees and preventing accidents. This is achieved also through awareness-raising activities and training courses aimed at promoting a culture of prevention and shared responsibility.	Actual	Positive	Short-term	Own operations	-	-
								
		The Group contributes to the wellbeing and satisfaction of its employees through corporate welfare initiatives that promote an effective work/life balance.	Actual	Positive	Short-term	Own operations	-	-
		Equal treatment, equal opportunities and the prevention of all forms of discrimination ensure a fair and inclusive working environment for employees.	Actual	Positive	Short-term	Own operations	-	-
		Growth, training and development schemes contribute significantly to staff motivation and to increasing and enhancing skills, while promoting the attraction and retention of talent.	Actual	Positive	Short-term	Own operations	-	-
CONCERNED COMMUNITIES		Deep roots in the local area, selection of suppliers and collaboration with local schools, public and private institutions and organisations contribute to the creation of value and the cultural, social and economic development of local communities, thereby promoting employment.	Actual	Positive	Long-term	Own operations	-	-
CONSUMERS AND END USERS		The manufacture of non-compliant products by the Group could affect the end-user safety.	Potential	Negative	Medium-term	Own operations and downstream value chain	-	-

MATERIAL TOPIC	SDGS	IMPACT	IMPACT EFFECT	TYPE OF IMPACT	TIME HORIZON	PLACE IN THE VALUE CHAIN	RISKS AND OPPORTUNITIES	RISK/ OPPORTUNITY
CORPORATE CONDUCT		Promotion of a corporate culture based on principles of ethics, integrity and transparency through the Code of Ethics, with a consequent positive impact on the company's workforce and the Group's external stakeholders.	Actual	Positive	Long-term	Own operations	-	-
		The existence of channels for reporting breaches of the Code of Ethics or other offences ensures good corporate conduct, with consequent positive impacts on relations with internal and external stakeholders.	Actual	Positive	Long-term	Own operations	-	-
		Short payment lead times to suppliers can have a positive impact on supplier relationships	Actual	Positive	Short-term	Upstream chain value	Reputational and market opportunities thanks to the selection of suppliers who comply with social and environmental criteria.	Opportunity
RESEARCH, INNOVATION, DIGITALISATION		By investing in industrial process digitalisation, the Group can develop solutions to increase its overall efficiency and reduce potential environmental impacts.	Actual	Positive	Long-term	Own operations	Opportunities arising from digitisation and automation	Opportunity

For convenience, the IROs listed above will be shown in italics in the relevant sections.



**SIDERURGICA
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ENVIRONMENTAL INFORMATION

2

2.1 Environmental management

GRI 2-25

Decarbonisation undoubtedly represents the greatest challenge the steel industry is currently facing as a whole, as it is one of the largest global emitters of CO₂. The basic objective is to implement energy transition processes geared towards more efficient models with a lower climate impact.¹

Environmental sustainability in the steel industry is a competitive factor that is acquiring greater importance, due to the increasing focus of European and international legislation and the expectations of stakeholders. As a result, organisations that re-design their production processes to meet the challenges imposed by climate change and transparently communicate their strategies are rewarded.

The Group has therefore adopted an integrated policy and cross-cutting measures to manage its environmental impact, as evidence of its ongoing commitment to sustainability as a whole and in response to steel industry requirements and expectations. More specifically, Alfa Acciai, Acciaierie di Sicilia and Tecnofil have prepared and implemented an **Environment, Health, Safety and Quality Policy** aimed at maintaining the highest environmental, social and product standards, operating in full compliance with rules, laws and regulations, and retaining the system and product certifications already obtained.

The function responsible for implementing this policy within Alfa Acciai is the Chief Operational Officer (COO), while for Acciaierie di Sicilia and Tecnofil this function is covered by the Plant Manager and the Managing Director, respectively.

The Group closely monitors the environmental impact of its production facilities, namely Alfa Acciai and Acciaierie di Sicilia, taking into account the processes adopted and high production volumes. Since 2023, the Group has been certified ISO 14064-1 (Corporate Carbon Footprint), relating to the quantitative assessment of the Group operating companies' carbon footprint. In line with the 2024 Sustainability Report, by extending the reporting requirements to all Group companies, the **ISO 14064-1 certification has also been applied, with effect from 2025**, to the entire corporate scope. The extension and subsequent maintenance of the certification are a further step forward in the management of the carbon footprint. This certification will be discussed in more detail in the following paragraph.

AWARE OF THE ENVIRONMENTAL IMPACT OF ITS OPERATIONS, THE GROUP IS COMMITTED TO MAKING STEEL PRODUCTION INCREASINGLY SUSTAINABLE THROUGH AN INTEGRATED APPROACH THAT ENCOMPASSES ALL ENVIRONMENTAL MATRICES, FULL COMPLIANCE WITH CURRENT ENVIRONMENTAL REGULATIONS AND CONTINUOUS RESEARCH INTO THE BEST TECHNICAL, MANAGERIAL AND ORGANISATIONAL SOLUTIONS FOR IMPROVING CONSUMPTION EFFICIENCY.

¹ Source: Decarbonization in the European steel industry: Strategies, risks, and commitments, 2024, Environmental Challenges

Through an integrated approach involving all environmental matrices (air, water, soil, noise, etc.), all Group companies apply the Best Available Techniques (BAT), i.e. the most technically advanced solutions currently available that ensure an optimal balance between reducing environmental impact and economic sustainability, the aim being to constantly improve process efficiency.

During 2025, Alfa Acciai and Acciaierie di Sicilia both commenced the review process for the **renewal of their Integrated Environmental Authorisations (IEAs)**, in accordance with the Implementing Decision (EU) No. 2022/2110 of 11 October 2022, by which the European Commission adopted the conclusions on Best Available Techniques (BAT) for the ferrous metal processing industry, which must therefore be incorporated into the existing authorisations. For Alfa Acciai, the IEA review procedure ended successfully with the authorisation being renewed, whilst the process for Acciaierie di Sicilia is still ongoing.

In order to manage the various issues related to environmental responsibility (energy, emissions, pollution, water, resource use and the circular economy), the Group has implemented the following **cross-cutting actions**:

ISO 14001

The commitment to managing environmental topics and safeguarding natural resources has led Alfa Acciai, Acciaierie di Sicilia and Tecnofil to implement an Environmental Management System certified to ISO 14001. The Group companies have implemented a set of policies, procedures, tools, measures and improvement plans for managing and monitoring their environmental performance at the best, including water and energy consumption, emissions and waste. Further monthly or yearly audits are scheduled to monitor that the current management system is aligned with the set objectives and the path pursued.

EPD CERTIFICATION

As proof of ongoing commitment to sustainability, an important achievement for the Group's two steel-making companies, Alfa Acciai and Acciaierie di Sicilia, was the EPD (Environmental Product Declaration) certification obtained for hot-rolled products (reinforcing steel in bars and coils) and, for Alfa Acciai only also for wire rod, cold-rolled products, welded wire mesh, including the one for Alfa Sinstone® and Gripstone® industrial aggregates. Added to these is the EPD certification obtained by Ferroberica in 2023 and renewed in 2024, relating to the shaping, cutting and welding of steel for reinforcing concrete. The EPD is based on the application of the Life Cycle Assessment (LCA) which, regulated by ISO 14040 and ISO 14044, quantifies the environmental performance of products at the various stages of their lifetime. Thanks to this certification, it is possible to calculate the environmental impact of products, identify focus areas for reducing this impact, define strategies and monitor progress and improvements in performance.

SUSTSTEEL CERTIFICATION

Another step the Group has taken towards sustainability is the fact that Alfa Acciai and Acciaierie di Sicilia are among the first companies to obtain the European SustSteel Certification for sustainable steel established by Eurofer (European Steel Association). This voluntary certification was designed to develop, manage and promote the concept of sustainable development based on a complex combination of economic, social and environmental issues for products used in the steel construction industry.

ICMQ ECO GOLD CERTIFICATION

Last but not least, Alfa Acciai and Acciaierie di Sicilia have been awarded the ICMQ ECO Gold certification since 2013, a mark of sustainability that certifies the environmental performance of hot-rolled products on the basis of three topics: safeguarding the environment, protecting resources and energy savings.

CFP CERTIFICATION

In 2025, Tecnofil obtained the Product Carbon Footprint certification for certain specific categories of wire, in recognition of its commitment to measuring and communicating the environmental impact of its products clearly and transparently.

Every certification held by the Group companies is based on an independent third-party assessment scheme and is a tool that demonstrates transparency and communicates environmental and non-environmental performance levels to all stakeholders.

Climate change and energy efficiency

GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-4; GRI 3-3

In a European context where energy efficiency still needs to reach the levels required for climate neutrality, Siderurgica Investimenti Group keeps strengthening its resources and investments in innovative solutions, including through the implementation of energy efficiency measures in production processes and auxiliary services, making a tangible contribution to reducing its environmental impact and improving its energy performance.

Siderurgica Investimenti Group acknowledges climate change as a strategic priority, assessing its impacts, risks and opportunities all along the value chain.

*The main impacts include **direct and indirect emissions** generated by production processes and energy consumption, as well as the associated environmental and social impacts. The double materiality assessment highlighted **transition risks**² related to decarbonisation, but also **opportunities** arising from the adoption of more efficient technologies, **energy recovery** and the increasing use of **renewable sources**, thereby supporting the Group's resilience and competitiveness.*

In order to achieve the challenging emission-reduction goals, the European Emission Trading System (**EU-ETS**) regulatory scheme has been revised, whereby permitted emissions will be gradually reduced, with a particular focus on energy-intensive industries and power plants. These include Alfa Acciai and Acciaierie di Sicilia, as EAF steel producers.

Thanks to continuous improvements in the performance of its industrial plants, Siderurgica Investimenti Group had no need to purchase additional allowances beyond the allocated amount, either in the third ETS period (2013-2020) or in the first part of the fourth ETS period (2021-2025), which will end in 2030.

In 2022, the process of quantifying the carbon footprint of the entire Group, also known as **the Organisational Carbon Footprint (OCF)**, was launched in accordance with ISO 14064-1, in order to quantify and certify the climate-changing gas emissions resulting from its organisation.

Based on the 2025 dataset, the Siderurgica Investimenti Group's CO₂ footprint has been calculated and certified for the first time. This milestone marks further steps towards the comprehensive mapping of greenhouse gas emissions and a turning point in managing and reducing the organisation's environmental impact, clearly highlighting the Group's ongoing commitment to promoting greater transparency in reporting processes and adopting effective strategies to mitigate climate change.

The emissions monitored and reported by the Siderurgica Investimenti Group's companies are divided into the categories **Scope 1**, **Scope 2** and **Scope 3**. Specifically, according to the definition of the Environmental Protection Agency (EPA), **Scope 1** emissions are direct greenhouse gas (GHG) emissions generated from sources controlled or owned by an organisation (e.g., emissions associated with the combustion of fuels in boilers, furnaces, vehicles).

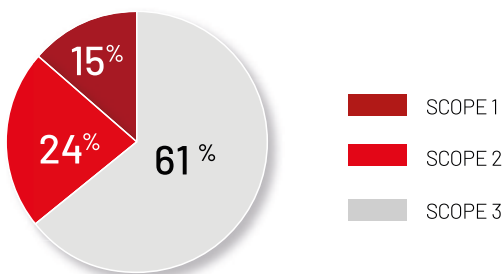
Scope 2 emissions are indirect GHG emissions associated with the purchase and use of electricity, steam, heat, or cooling. These emissions physically occur at the facility where they are generated and are accounted for in the GHG inventory of the user organisation.

Throughout 2025, the Group joined the **Energy Release** scheme, established under national legislation to support the development of new renewable energy generation capacity, thereby contributing to the energy transition and decarbonisation targets. As part of this initiative, the **Guarantees of Origin (GO)** associated with electricity from renewable sources helped shaping the Group's energy mix with energy from renewable sources and led to a reduction in **Scope 2** indirect emissions, calculated using the market-based approach.

² Transition risks are the potential financial losses or negative impacts that a company may suffer as a result of regulatory changes.

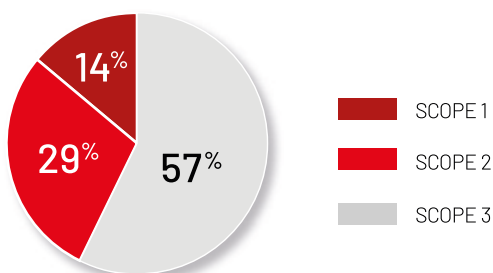
Scope 3 emissions are indirect emissions generated by operations carried out by the Group, which transpire from sources that it does not own or control and include emissions from operations upstream and downstream of the production system. With the availability of the 2025 Corporate Carbon Footprint (CFO), calculated in accordance with ISO 14064-1, which provides a breakdown of greenhouse gas emissions (tCO₂e³) by Scope, indirect Scope 3 emissions accounted for approximately two-thirds of the Group's total⁴ greenhouse gas emissions, consistent with the previous year.

TOTAL EMISSIONS (LOCATION-BASED)



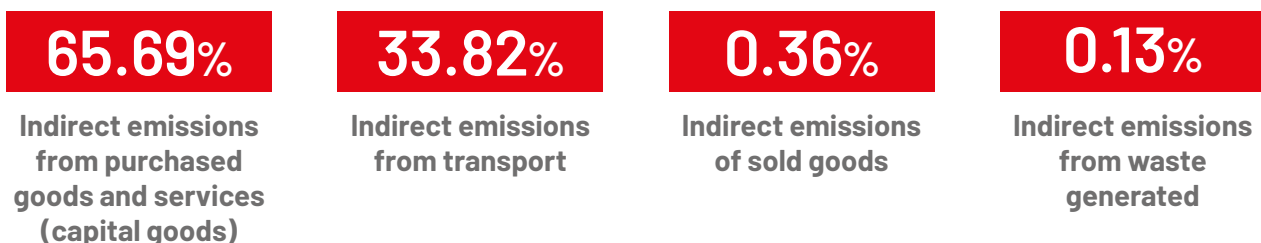
Method for calculating Scope 2 emissions, using the average emission factor of the national electricity mix, reflects the actual environmental impact of electricity production in the country, regardless of the company's procurement choices. For the reporting year, the AIB 2024 Production Mix emission factor was used.

TOTAL EMISSIONS (MARKET BASED)



Method for calculating Scope 2 emissions that considers the emission factor associated with the company's specific energy supply choices, such as contracts with renewable energy suppliers (PPAs) or the purchase of Guarantees of Origin (GO) certificates. For the reporting year, the AIB 2024 Residual Mix emission factor was used.

Below is the contribution of the categories of Scope 3 emissions:



³ CO₂ equivalent (CO₂eq or tCO₂e) is a unit of measurement that expresses the impact of different greenhouse gases in terms of the equivalent mass of carbon dioxide (CO₂) that would have the same climate-changing effect. The calculation is made by multiplying the quantity of each greenhouse gas by its Global Warming Potential (GWP), i.e. the value that measures how much a gas contributes to global warming compared to CO₂ over a given period of time. This approach allows the emissions of different greenhouse gases to be compared and aggregated, enabling an overall assessment of the carbon footprint of an activity or product.

⁴ Data relating to Scope 1 and Scope 2 (both market-based and location-based) is reported in accordance with GRI 305-1 and 305-2, while data relating to Scope 3 is obtained from the CFO (Carbon Footprint of Organisation).

ISO 14064-1 CORPORATE CARBON FOOTPRINT OF SIDERURGICA INVESTIMENTI GROUP

The Group's roadmap towards decarbonisation is firmly established and reflects a gradual evolution of its environmental awareness. In 2023, the Carbon Footprint of Organization (CFO) certification was obtained for the first time, based on data from the 2022 financial year; this reporting practice and the associated certification process have been consistently maintained in subsequent years.

The methodological process began with the development of a comprehensive Greenhouse Gas (GHG) inventory, designed to identify and quantify all direct and indirect emissions deemed significant for the business. Specifically, the assessment covers electricity procurement, logistics and transport, goods and services purchased throughout the supply chain, as well as the impact associated with the use and end-of-life treatment of the steel products sold.

In its initial stages, the project was limited in scope to the operating companies and their production facilities. With a view to ongoing improvement and alignment with the scope of the Sustainability Report, this report was expanded to cover all Group companies. This **expansion process** was completed with the reporting based on the 2025 data set, the year in which the scope of analysis was officially extended to the entire Siderurgica Investimenti Group.

The high level of accuracy and specificity of the data collected reflects the effectiveness of a structured internal management system, based on a clear allocation of responsibilities and rigorous control procedures. The strategic decision to have these findings independently verified by a third party attests to their reliability, historical comparability and methodological compliance

The calculation and certification of the Group's CFO based on the 2025 dataset represent a fundamental step forward towards the comprehensive mapping of climate-changing gases and a crucial development in our environmental policies. This analytical framework, which is already closely lined up with the latest European regulatory requirements, provides the scientific and objective basis necessary for planning targeted mitigation measures and defining a medium- to long-term decarbonisation strategy, confirming the Group's proactive contribution to tackling global warming.

During 2026, the Group reported and certified its greenhouse gas emissions for the 2025 reporting year. Total GHG emissions decreased from 1,026,151 tCO₂e in 2024 to 1,012,228 tCO₂e in 2025, representing a reduction of 13,924 tCO₂e, **equivalent to a decrease of 1.4 per cent compared with 2024 and 6.6 per cent (71,300 tCO₂e) compared with the base year 2022** – a very positive result, reflecting the organisation's actions as part of its decarbonisation roadmap.

The following section outlines the main **actions** and **objectives** that the Siderurgica Investimenti Group implemented during the reporting year in order to effectively manage its impacts, risks and opportunities associated with climate change.

The Group keeps strengthening its commitment to environmental sustainability by adopting strategies and tangible initiatives to reduce greenhouse gas emissions and reduce environmental impacts linked to its own operations. These measures form an integral part of the annual investment plan and responsible management of the production cycle, in line with global decarbonisation and environmental protection goals. Group's main **actions**:

Technologies, production processes, and operational and management practices aimed at reducing greenhouse gas emissions: throughout 2025, the Group continued its commitment to reducing greenhouse gas emissions.

Carbon Footprint of Organisation (ISO 14064-1) Certification: in terms of certification, the Siderurgica Investimenti Group, reaffirming its environmental commitment, renewed its Organisation Carbon Footprint certification (ISO 14064-1) for 2025, extending its scope to all companies.

Product Carbon Footprint (CFP) Certification: during 2025, Tecnofil obtained Product Carbon Footprint (CFP) certification for selected wire products.

Environmental Product Declaration (EPD): Alfa Acciai and Acciaierie di Sicilia have obtained EPDs for all product categories: hot-rolled products, namely reinforcing steel in bars and coils and wire rod, cold-rolled steel products as recoiled wire and welded wire mesh, as well as Alfa Sinstone® and Gripstone® industrial aggregates. Ferroberica obtained the multi-site EPD for shaped and welded steel for reinforcing concrete. These certifications attest to the Group's focus on sustainability throughout the entire product life cycle.

Optimisation of HGV traffic: to limit the environmental impact of transport, Alfa Acciai and Acciaierie di Sicilia have maintained and improved the time slot booking system for both scrap delivery and finished product collection, thereby generating a more regular and sustainable flow of inbound and outbound vehicles.

Intermodal transport: one of the Group's commitments to sustainable logistics is the use of the Montirone railway hub, which facilitates intermodal transport to and from Central Europe for the export of finished products and the import of raw materials (ferrous scrap).

Update of the Home-Work Travel Plan and car-pooling: among the measures taken, it is worth noting the update of the Home-Work Travel Plan for employees of Alfa Acciai, Acciaierie di Sicilia and Alfa Derivati, and the car-pooling schemes at Ferroberica's production site in Vicenza. These measures have helped to reduce indirect emissions falling under Scope 3.3 (Employee Commuting), whilst promoting staff wellbeing and easing traffic congestion in the areas concerned.

Biomethane: the Group is developing initiatives to support decarbonisation through the use of biomethane, a carbon-neutral fuel.

In line with the measures described above, Siderurgica Investimenti Group has set the following **targets** to minimise greenhouse gas (GHG) emissions, both at consolidated level and at the level of individual Group companies:

Achieving Net Zero by 2050

The main Group-wide objective is to **achieve climate neutrality ("Net Zero") by 2050**. To this end, 2022 has been identified as the **baseline year**, as it is the first year of certification according to **ISO 14064-1**, allowing for the certified quantification of GHG emissions at an organisational level.

As at 31 December 2025, the Group reported an **overall reduction of 71.300 tCO₂eq compared to 2022**, evidence of the progress made towards achieving this goal. This goal is based on the assumption that emissions can be accurately measured and compared in their complexity, so as to set **up mitigation actions and long-term strategies**.

Comprehensive reporting of Scope 3 emissions

In 2025, the Group pursued as its second strategic goal the comprehensive reporting of indirect Scope 3 emissions, including all categories covered by the GHG Protocol, without any exclusions.

This approach aims to:

- strengthen the transparency and integrity of the climate reporting scope;
- align with emerging European regulatory requirements, in particular the Corporate Sustainability Reporting Directive (CSRD);
- provide a solid basis for defining the Transition Plan and analysing the risks associated with climate change, both physical and transitional.

Extension of environmental product certification

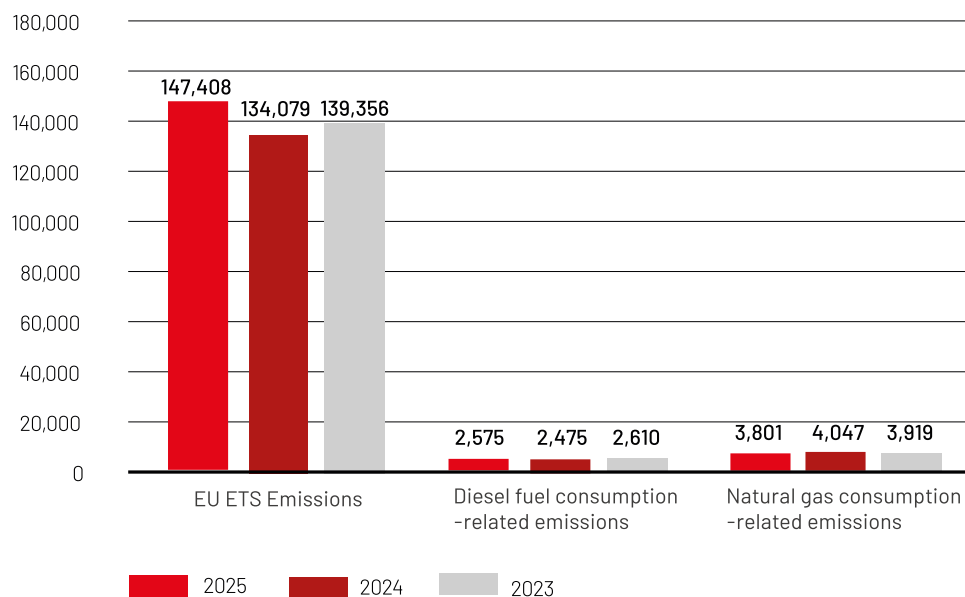
At a product level, the Group has set itself the goal of increasing the number of product families covered by environmental certifications, as well as reviewing and updating existing certifications in line with developments in production processes. The year 2023 has been identified as the baseline year for this target.

As in 2024, during 2025, in order to achieve this objective, Group companies have:

- **assessed the need to recalculate and republish existing EPDs** (valid for five years) if significant changes occurred in the production cycle or environmental impacts (e.g., significant change in GWP – Global Warming Potential expressed in kgCO₂/t);
- **assessed the need to carry out a Life Cycle Assessment (LCA) to support the publication of an FDES (Fiche de Déclaration Environnementale et Sanitaire)**, the new environmental and health declaration required for construction products in France.

The table below presents the Group's direct Scope 1 greenhouse gas (GHG) emissions, with biogenic emissions arising from the use of Hydrotreated Vegetable Oil (HVO) reported separately.

DIRECT GHG EMISSIONS (SCOPE 1) (tCO₂E)



Direct GHG emissions GHG (Scope 1) ⁵	UoM	2025	2024	2023
Natural gas consumption-related emissions	tCO ₂ e	101,132	90,300	88,743
Carbon consumption-related emissions	tCO ₂ e	46,276	43,779	50,614
Total EU ETS emissions⁶	tCO₂e	147,408	134,079	139,356
Diesel fuel consumption-related emissions	tCO ₂ e	2,575	2,475	2,610
LPG consumption-related emissions	tCO ₂ e	0.07	-	-
Natural gas consumption-related emissions ⁷	tCO ₂ e	3,801	4,047	3,919
Total Scope 1 Emissions (tCO₂e)	tCO₂e	153,784	140,601	145,886

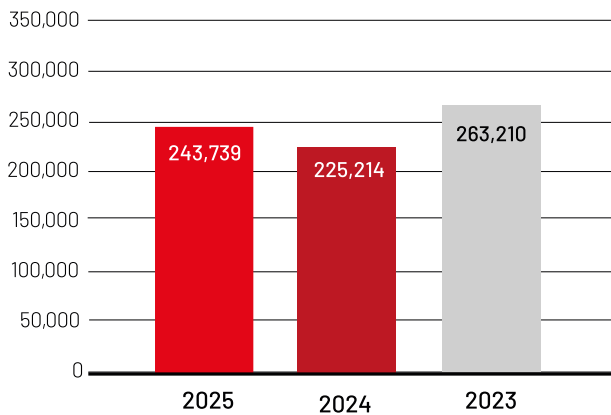
⁵ 2023, 2024 and 2025 DEFRA emission factors were used to calculate direct CO₂eq emissions (Scope 1) for the relevant years.

⁶ When calculating emissions linked to natural gas consumption and the use of carbonaceous materials by Alfa Acciai and Acciaierie di Sicilia, which fall under the EU Emissions Trading Scheme (EU ETS), the relevant ETS methodology for 2023, 2024 and 2025 was adopted for the relevant years.

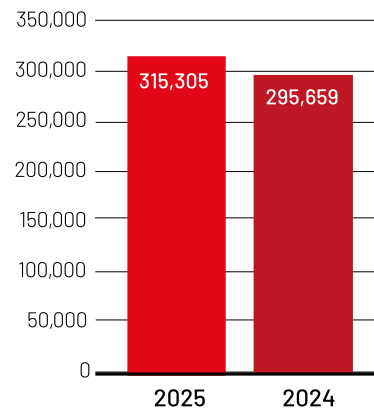
⁷ Relating to Ferroberica and Tecnofil.

Direct biogenic GHG emissions (Scope 1)	UoM	2025	2024	2023
Emissions from HVO consumption	tCO ₂ e	0.01	-	-
Total biogenic Scope 1 emissions (tCO₂e)	tCO₂e	0.01	-	-

TOTAL SCOPE 2 EMISSIONS (LOCATION-BASED) (tCO₂e)



TOTAL SCOPE 2 EMISSIONS (MARKET-BASED) (tCO₂e)



Indirect GHG emissions from energy consumption (Scope 2) ⁸	UoM	2025	2024	2023
Total Scope 2 emissions (Market- Based)	tCO₂e	315,305	295,659	N/A
Total Scope 2 emissions (Location-Based)	tCO₂e	243.739	225.214	263.210

The Group's Location-Based emissions intensity for 2025 shows a continuing improvement over the three-year period, with a **reduction of approximately 4% compared with 2024 and more than 18% compared with the 2022 base year**. Of this overall reduction, 6.1% is attributable to a decrease in Scope 1 emissions intensity.

GHG emissions intensity ⁸	UoM	2025	2024	2023
Total Scope 1 and Scope 2 emissions (Market-Based)	tCO ₂ e	469,089	436,260	N/A
Total Scope 1 and Scope 2 emissions (Location-Based)	tCO ₂ e	397,523	365,815	409,096
Total finished/processed products	t	2,219,579	1,965,957	2,005,425
Emissions intensity (Market-Based)	tCO₂e	0.211	0.222	N/A
Emissions intensity (Location-Based)	tCO₂e	0.179	0.186	0.204

⁸ Data relating to Scope 2 - market-based approach - is not available (N/A) for 2023, as no Guarantees of Origin (GO) were acquired to cover electricity consumption during this year.

Energy efficiency

The Siderurgica Investimenti Group places strategic priority on the continuous improvement of its energy performance through initiatives aimed at enhancing the efficiency of production processes and auxiliary services, with the objective of improving both environmental and economic performance. Steelmaking facilities melting **scrap using an electric arc furnace** (hereinafter also referred to as 'EAF') have, on the one hand, a reduced environmental impact and less greenhouse gas emissions – particularly CO₂ – compared to integrated processes based on ore, while requiring, on the other hand, significant amounts of electricity. In order to face this challenge, which is intrinsic to the electric steel-making process, the **main policies, actions, targets and metrics** adopted by the Group in the reporting year to effectively manage its energy requirements and impacts are outlined below. This commitment highlights the constant focus on environmental sustainability and monitoring, in line with the stakeholders' requests and expectations.

Alfa Acciai, Acciaierie di Sicilia and Tecnofil have implemented an **Energy Policy** aimed at continuously improving their energy performance. This objective is pursued through a commitment to enhancing the efficiency of processes and equipment, operating in accordance with the principles of economic, environmental and social sustainability, and complying with current energy regulations. The companies are committed to involving all staff, both internal and external, promoting awareness and energy saving culture at all organisational levels. The individuals responsible for implementing the aforementioned policy are, for Alfa Acciai, the Chief Operating Officer (COO); for Acciaierie di Sicilia, the Plant Manager; and for Tecnofil, the General Manager (GM).

The main **actions** include the following:

ISO 50001

In line with the Group's energy policy, Alfa Acciai and Acciaierie di Sicilia adopt an energy management system complying with ISO 50001, which aims to facilitate the process of identifying, recording and evaluating energy-related results. This certification, which is subject to annual monitoring and is renewed every three years, guarantees ongoing regulatory compliance, promotes continuous improvement in energy performance and allows new opportunities for optimising the use of re-sources to be identified thanks to automation systems for monitoring energy parameters, diagnosing consumption and defining interventions, as well as choosing cutting-edge technologies suitable for reducing energy consumption.

RENEWABLE ENERGY – GUARANTEES OF ORIGIN (GO)

Since 2024, the Group has been purchasing electricity from renewable sources certified by Guarantees of Origin (GOs) for its most energy-intensive companies (Alfa Acciai, Acciaierie di Sicilia and Tecnofil). This commitment is to increase renewable energy in electricity consumption, a goal that was fully achieved in 2024 and in 2025, with positive effects on the reduction of Scope 2 emissions.

REDESIGNING THE OFF-GAS EXTRACTION SYSTEM – FURNACE 1

In 2023 Alfa Acciai redesigned the Furnace 1 off-gas extraction system to improve its efficiency and reduce electricity consumption. Compared to the -10% consumption target (baseline year 2023), a 10.8% reduction was recorded in 2024 confirming the set target, and this trend was confirmed in 2025.

TRANSFERRING HEAT TO THE DISTRICT HEATING NETWORK

In 2023 Alfa Acciai launched an industrial project to transfer residual heat to Brescia's district heating network, which was completed in 2024. This project aimed to increase the power transferred by 25% compared to 2023; at the end of the project, the actual increase was 38%, well above the set target. In 2025, Alfa Acciai maintained the performance levels achieved in 2024.

REDUCING NATURAL GAS CONSUMPTION – WIRE ROD MILL

Two operations involved Alfa Acciai's wire rod mill: improving efficiency of the hot billet direct charging system to the heating furnace on the one hand and upgrading the level 2 control system of the same furnace on the other. These combined actions led to a 3.3% reduction in natural gas consumption in 2024 compared to 2023.

REDUCING NATURAL GAS CONSUMPTION – BAR MILLS 1 AND 2

In 2024 Alfa Acciai has streamlined the tracking of billets on Bar Mills 1 and 2, thereby optimising direct loading and reducing natural gas consumption by up to 3% compared to 2023, which was confirmed in 2025.

ROLLING MILL REHEATING FURNACE

In order to reduce natural gas consumption, Acciaierie di Sicilia has optimised the hot charging process of its reheating furnace. The initiative aimed at reducing the furnace's energy consumption: a 10% improvement was achieved in 2024 and a further 5% in 2025, compared with 2023, thereby confirming the effectiveness of the measures implemented.

HEAT TREATMENT

At the same facility, the process water pumping system serving the rolling mill's heat treatment plant was upgraded. This energy efficiency initiative was designed to reduce electricity consumption by 15% compared with 2024. The results achieved in 2025 shows consumption falling by 12%, which is considered a significant improvement thereby confirming the effectiveness of the engineering solutions implemented.

DRAWING PROCESS

At Tecnofil, the motors and drive systems used in the drawing process were upgraded by replacing direct current (DC) systems with alternating current (AC) systems. This upgrade, aimed at improving energy efficiency, resulted in a steady 20% reduction in energy consumption in 2024 and 2025 compared with the 2023 baseline, thus exceeding the original target of 15%.

MESH WELDING MACHINE

Finally, Alfa Derivati upgraded one of its mesh welding machines with a latest-generation model. The target of achieving a 30% reduction in process electricity consumption was not only met but even exceeded: in 2024 and 2025, the reduction reached as much as 39%, with a positive impact on sustainability and a reduction in indirect emissions.

ALFA HEAT RECOVERY: THE THERMAL WASTE RECOVERY AND HEAT TRANSFER PLANT

The Group is aware of its role within the community and, thanks to the location of its plants near the residential area to the south-east of Brescia, Alfa Acciai has been able to capitalise on years of investment in projects seeking new solutions through its industrial heat transfer plant connected to the city's district heating system. The system recovers the energy dissipated by the steelworks' offgas cooling system to provide energy for the inhabitants of Brescia through a high-efficiency energy exchange station that connects the steelmaking process to the A2A district heating network.

The heat transfer plant is equipped with a sophisticated control system that ensures optimised thermal energy recovery through predictive algorithms that control the heat transfer plant based on the steelworks' process parameters. The thermal plant consists of innovative, high-efficiency components and large energy storage units that ensure thermal stability.

In its current configuration, with energy recovery from the entire steelworks, the Alfa Heat Recovery system has achieved the following benefits:

- **savings of 4,500 TOE/year** (tonnes of oil equivalent);
- **avoided emissions into the atmosphere equal to 11,000 tonnes/year of CO₂**, 1,800 kg/ year of CO and 9,000 kg/year of NO_x, as well as a significant reduction in PM10 and PM2.5 fine particulate matter.
- **reduction** in the heat dispersed into the atmosphere and water consumption for refilling by over 4,000 m³/year, an increasingly important issue in the wake of climate change.

Thanks to this project, Alfa Acciai is not only a shining example of circularity in recycling ferrous scrap but is also moving towards energy circularity. By enhancing the value of heat that would otherwise be dispersed into the atmosphere, Alfa Acciai is contributing to the decarbonisation of Brescia's urban fabric.

2.2.2

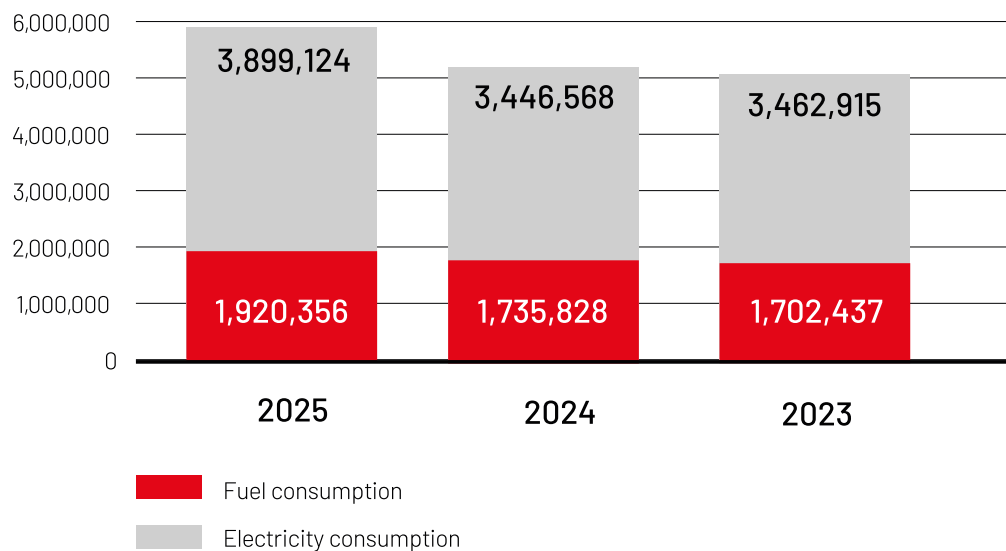
Energy consumed

GRI 302-1; GRI 302-2; GRI 302-4

The main source of energy required for melting scrap is electricity, followed by natural gas combustion, which contributes to a much lesser extent. In particular, electricity consumption is also necessary for auxiliary processes, such as environmental controls and production services. Instead, for the hot rolling of billets produced by the steelworks, the main source of energy is natural gas, which is used

to power the billet heating furnaces, with electricity consumption being secondary. Finally, the consumption of diesel fuel to power work vehicles and vehicles used to handle finished or semi-finished products is minimal, while since 2023, LPG consumption for cutting bars to size has been eliminated thanks to the complete transition to cold cutting.

ENERGY CONSUMED (GJ)



Energy consumed	UoM	2025	2024	2023
Natural gas consumption	GJ	1,885,772	1,702,600	1,667,377
Diesel fuel consumption	GJ	34,574	33,228	35,060
Petrol consumption	GJ	1	-	-
HVO consumption (Hydro-treated Vegetable Oil)	GJ	9	-	-
Fuel consumption	GJ	1,920,356	1,735,828	1,702,437
Purchased electricity consumption	GJ	3,899,124	3,446,568	3,462,915
Electricity consumption	GJ	3,899,124	3,446,568	3,462,915
Total energy consumption	GJ	5,819,480	5,182,396	5,165,352

In the 2025 reporting year, the Group's total energy consumption increased by 12.3% compared with 2024. This increase was primarily attributable to higher production volumes.

In 2025, natural gas consumption increased by approximately 11% compared with 2024, rising from 1,702,600 GJ to 1,885,772 GJ. This represents a 13% increase compared with the 2023 baseline year.

Diesel fuel consumption increased by approximately 4% between 2024 and 2025, rising from 33,228 GJ to 34,574 GJ (1.4% less on 2023).

Overall, fossil fuel consumption rose by 10.6% compared with 2024, increasing from 1,735,828 GJ in 2024 to 1,920,356 GJ in 2025 (up 12.8% on 2023). In terms of purchased electricity, there was a 13.1 per cent increase compared with 2024, with consumption rising from 3,446,568 GJ in 2024 to 3,899,124 GJ in 2025 (a 12.6 % increase compared with the 2023 baseline year).

Energy intensity	u.d.m.	2025	2024	2023
Energy consumed within the organisation	GJ	5,819,480	5,182,396	5,165,352
Total finished/processed products	t	2,219,579	1,965,957	2,005,425
Energy intensity	GJ/t	2,62	2,64	2,58

Over the 2023–2025 period, the Group's energy intensity remained broadly stable, standing at between 2.58 GJ/t and 2.62 GJ/t per metric tonne of finished product.



Air pollution

GRI 305-7; GRI 3-3

The Siderurgica Investimenti Group recognises that its own operations generate polluting emissions (e.g. NO_x, CO and dust), which have an impact on air quality and the surrounding environment. Managing emissions is a priority for the Group, which operates in compliance with environmental regulations and authorisations, striving to constantly reduce the impact it has on the environment.

The stacks connected to the melting and rolling processes, particularly at the Alfa Acciai and Acciaierie di Sicilia plants, account for almost all of the emissions into the atmosphere. Among its actions to manage its impact, the Group has adopted **continuous monitoring systems** for the performance of emission abatement systems and related parameters, thus achieving very high performance in terms of limiting dust emissions from off-gas stacks, reaching levels well above those recommended by the EU in its BAT conclusions.

The Group constantly monitors the significant emissions from its production processes, the overall values of which are shown in the table below:

Other significant emissions	UoM	2025	2024	2023
NO _x emissions	t	250	335	254
CO emissions	t	1,570	1,699	1,845
COT emissions	t	97	114	81
Total dusts (PTS)	t	15	18	24
Inorganic chlorine compounds expressed as HCl	t	5	4	18
HF	t	3	2	2
Pb	kg	288	718	659
Zn	kg	3,091	4,240	8,061
Other metals (As, Cd, Cr, Ni, Cu, Sn, V, Co, Mn)	kg	582	1,228	1,472
Hg	kg	22	26	12
Dioxins and Furans PCDD/F	g-TEQ	0.38	0.07	0.12
IPA	kg	2.56	0.96	0.75
Pcb	kg	0.95	0.54	0.26

The analysis of emissions in terms of mass flow, compared with previous years, shows substantial stability. This result is mainly attributable to intensive monitoring and maintenance activities, which ensure not only **high performance of environmental systems**, but also their maintenance at levels of excellence over time. The mass flow of emissions is calculated in the same way for all Group companies and is based exclusively on analytical emission certificates, as required by the monitoring and control plan of the various environmental authorisations in place.

All measures implemented to reduce dust emissions into the atmosphere have also contributed significantly to minimising emissions of other dust-related pollutants, such as heavy metals and organic micropollutants. More specifically, Alfa Acciai and Acciaierie di Sicilia are equipped with an activated carbon injection system which, combined with process parameter and raw material control, effectively reduces the concentrations of dioxins and furans (PCDD/F) in their emissions. These concentrations are constantly monitored using a permanent sampling device called the Dioxin Monitoring System (DMS).

Furthermore, the Group regularly implements plant maintenance programmes in order to keep facilities running efficiently and ensure high performance, resulting in dust and metal emissions that are as low as technically possible. All of the measures taken, combined with careful management of environmental facilities, enable the Group to keep atmospheric emission concentrations well below the limits set **by integrated environmental authorisations**.

Management of water resources

2.4

GRI 303-1; GRI 303-2; GRI 303-3; GRI 3-3

Water is a strategic resource in the steel production process. For the Siderurgica Investimenti Group, an efficient and responsible use is a priority. In order to reduce water consumption, the Group adopts management methods with low environmental impact and the best technical solutions available for cooling systems.

The Siderurgica Investimenti Group, well aware of the environmental impact associated with the high water requirements of its plants, promotes the responsible use of this resource through the use of efficient technologies and practices that encourage reuse and reduce consumption in production processes.

Water is supplied from two main sources: the municipal aqueduct, intended for civil and sanitary use, and wells owned by the Group, used for industrial purposes. Specifically, water for industrial use serves to refill evaporated water in both indirect circuits (furnaces, rolling mills, ingot moulds and continuous casting plants) and direct circuits (continuous casting spray and direct cooling of rolled products).

The table below shows the Group's water supply figures for the three-year period considered.

Water withdrawal	UoM	2025	2024	2023
Water sourced by the Company				
Total sourced by the Company (groundwater – fresh water) from water-stressed areas	MI	3,142,380	3,147,429	3,081,099
Water sourced by third parties				
Total sourced by third parties (groundwater – fresh water) from water-stressed areas	MI	52,236	30,127	37,596
Total sourced from water-stressed areas	MI	3,194,616	3,177,556	3,118,695

The degree of water stress was assessed using the Aqueduct⁹ analysis tool, which is based on an index called “Overall Water Risk” which combines 13 indicators covering various types of water-related risk by aggregating and weighting all the indicators selected from the Physical Quantity, Quality and Regulatory & Reputational Risk categories, i.e. indicators that take into account the quantitative availability of the resource, quality, regulatory framework and evolution.

When taking the overall indicator into account, all Group companies are located in areas with medium-high or high water stress. In general, the trend in water withdrawal is linked to steel production volumes. However, as some water losses – such as evaporation and discharges – are relatively independent of production levels, their impact per tonne of steel produced decreases as production increases, leading to an improvement in the specific water efficiency of the cooling systems.

Rainfall is further factor that has a positive impact on water abstraction; consequently, at Alfa Acciai, higher levels of rainfall, combined with a more even distribution throughout the year, enables an increase in the recovery of rainwater in the direct cooling circuits.

⁹ Source: <https://www.wri.org/aqueduct>.

In 2025, the total volume of groundwater withdrawn remained essentially stable compared with 2024, recording a slight decrease of approximately 0.2%.

Alfa Acciai and Acciaierie di Sicilia are the Group's largest users of water resources, as hot processes such as melting and rolling require large amounts of water for indirect cooling of the plants and direct cooling of the products/semi-finished products.

Alfa Acciai takes specific **actions** aimed at safeguarding water resources, such as a system for **collecting and treating** first and second rainwater and **monitoring receiving water bodies**. After undergoing specific treatment, the collected rainwater is returned to the industrial water circuits, thus reducing withdrawals from wells. Furthermore, the Group's approach is to reuse water as many times as possible before discharging it. Indeed, the company's **target** is to maintain its current efficiency in reusing water resources, i.e. using the cooling system to **recirculate water as many times as possible** before discharging it. This saves a significant amount of water in relation to the water needed for cooling the plants. For Alfa Acciai alone, the volume of water saved exceeds 70 million m³ per year. In 2025, Alfa Acciai recirculated water no fewer than 26 times, enabling 96% of the plants' water requirements to be met using the same water before it was discharged. **Make-up water supplied from groundwater wells accounted for less than 4%** of the plants' total water requirements and serves to compensate for evaporation from the cooling towers and industrial wastewater discharges.

In relation to effluents, the Alfa Acciai, Acciaierie di Sicilia and Tecnofil plants, being granted Integrated Environmental Authorisation (hereinafter referred to as IEA), are required to comply with specific quality standards based on the **Best Available Techniques** (herein-after referred to as BAT) of their respective production sectors, which, where necessary, are supplemented by local assessments incorporated into the authorisations that establish the monitoring quality and frequency. For the Alfa Acciai site alone, the review of the integrated environmental authorisation in July 2022 led to an increase in the frequency of monitoring of industrial water effluents into surface water bodies, bringing it to a monthly basis. During 2025, both Alfa Acciai and Acciaierie di Sicilia commenced the review process for the renewal of their Integrated Environmental Authorisations (IEAs), following the adoption by the European Commission of Commission Implementing Decision (EU) 2022/2110 of 11 October 2022, which establishes the Best Available Techniques (BAT) conclusions for the ferrous metals processing industry. Once these requirements are fully implemented, they will introduce the monitoring of additional pollutants and revise the monitoring frequencies for existing parameters.

For Alfa Acciai, the IEA review process was completed successfully with the renewal of its authorisation, whilst it is still ongoing at Acciaierie di Sicilia.

Domestic wastewater, which is always permitted to be discharged into the public sewerage system, is not currently subject to routine monitoring.

OVERALL, THE GROUP SYSTEMATICALLY MONITORS ITS WATER CONSUMPTION AND IS COMMITTED TO REDUCING WASTE ASSOCIATED WITH WATER USED IN COOLING PROCESSES BY ADOPTING CLOSED-LOOP CIRCUITS, MODERN TECHNOLOGIES AND USING BLOW-DOWN FROM INDIRECT COOLING CIRCUITS AS A SOURCE OF RE-FILLING FOR DIRECT CIRCUITS.

Circularity within the Siderurgica Investimenti Group

2.5

GRI 3-3

Circularity is an integral part of the industrial identity of the Siderurgica Investimenti Group, which bases its business on an environmentally sustainable production model, using ferrous scrap as its main raw material, and adopts zero-waste operational strategies.

Business model circularity

2.5.1

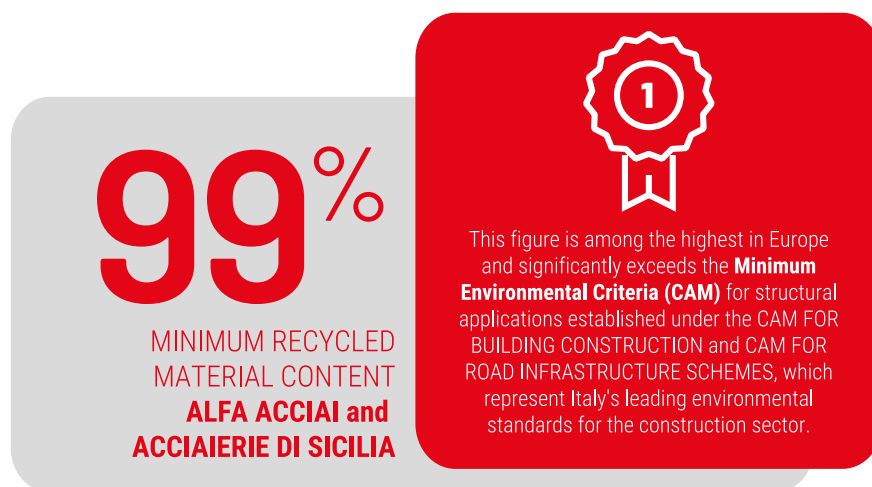
The Siderurgica Investimenti Group recognises the strategic importance of the circular economy, which underpins its production process using ferrous scrap and extends the forms of application of this model. This is how the Group manages to reduce its environmental impact, making the most of production residues with a view to recovering and reusing resources.

Accordingly, steel is the ultimate recyclable material: products from the Group's steelworks, at the end of their life cycle, can be recovered and remelted 100% for an unlimited number of times to obtain products for new applications. This is possible thanks to the specific characteristics of steel that can be recycled an infinite number of times without compromising its basic properties. This characteristic is the reason why steel is **the most recycled material in the world**¹⁰ which is why it is commonly considered, including by European policymakers, to be a **strategic material** for sustainable economic development. The following graph provides a clear synthetic representation of the continuous cycle of steel recovery:



¹⁰ Source: World Steel Association, Raw materials (2025), available on: <https://worldsteel.org/wider-sustainability/circular-economy/>.

Through its electric steelmaking plants in Brescia and Catania, the Siderurgica Investimenti Group recovered and processed approximately 2 million tonnes of ferrous scrap during 2025. The products manufactured by Alfa Acciai and Acciaierie di Sicilia contain a **minimum of 99% recycled material**, in accordance with the requirements of UNI/PdR 88:2020¹¹ certification (under UNI CEI EN ISO/IEC 17067¹²). Both steelworks are committed to maintaining exceptionally high levels of recycled content in their finished products, subject to the availability of scrap supplied by their business partners, recognising ferrous scrap as a strategic and increasingly scarce raw material.



ZERO WASTE philosophy is a cornerstone for the Group. The aim being to optimize the **reuse, recovery and recycling**¹³ of all waste materials resulting from the various stages of production, thereby contributing to the protection of invaluable natural resources through the implementation of forms of industrial symbiosis that allow the systematic application of the circular economy principle to all production waste generated.

In this regard, in 2025 the Group recorded an approximately **22% reduction in the quantity of waste generated**. This result was achieved primarily through the recovery and valorisation of black slag¹⁴ as a by-product and the reuse of **spent refractory** materials, which were reintroduced into the production process as a partial substitute for magnesite.

The extension of the circular economy model to the management of energy flows is exemplified by the **Alfa Heat Recovery** system¹⁵, which enables the recovery and beneficial use of heat generated during the production process.

¹¹ The UNI/PdR 88:2020 certification attests to the percentage of recycled, recovered or by-product material contained in products, providing a standardised method for their verification and declaration. This is a Reference Practice issued by UNI, which enables companies to transparently communicate their commitment to the circular economy and to meet the requirements of the Minimum Environmental Criteria (CAM).

¹² The UNI CEI EN ISO/IEC 17067 standard provides principles and guidelines for product, process and service certification schemes. It does not define requirements for specific schemes, but helps scheme owners and other stakeholders to understand, develop, implement and maintain them, by providing key elements and examples of certification schemes.

¹³ For further information, please refer to section 2.5.3 'Waste management'

¹⁴ For further information, please refer to the box: "Recycling the black slag at Alfa Acciai and Acciaierie di Sicilia", in section 2.5.3.

¹⁵ For further information, please refer to the box "Alfa Heat Recovery: the waste heat recovery and heat transfer plant", in section 2.2.1.

Use of materials

2.5.2

GRI 301-1; GRI 301-2

The main component in steel production is ferrous scrap, which provides the basis for the Siderurgica Investimenti Group's production process. Sourced from both domestic and foreign sources, this material is a key element in the Group's environmental sustainability, as it is a recycled raw material that can be reused indefinitely.

Strict **controls are carried out on scrap** entering the Alfa Acciai and Acciaierie di Sicilia plants, including documentary checks, all supervised and assisted by the Environment Department, as well as visual inspections and radiometric tests, in accordance with current regulations. Among the scrap control operations, the most important is the stringent radiometric testing; indeed, there is a comprehensive and complete system in place, which starts with the acceptance of incoming goods and continues throughout all stages of production, in order to prevent the accidental melting of radioactive material. Ferrous scrap is the main raw material used in steel production. In 2025, 1.92 million tonnes of scrap were smelted in the furnaces of Alfa Acciai and Acciaierie di Sicilia, accounting for approximately 95 per cent of the total raw materials used by the two companies, as shown in the table below, 'Percentage of recycled raw materials'. Alongside various types of scrap, the Group's steelworks use such **raw materials** as lime, ferroalloys, magnesite and coke. Conversely, for Ferroberica, Tecnofil and Alfa Derivati, which operate downstream in the production process, the main raw material is wire rod and reinforcing steel for concrete, which are produced by the subsidiaries Alfa Acciai e Acciaierie di Sicilia, out of which added value is generated on the final products.

The tables below present the quantities of raw materials and process materials consumed over the three-year period 2023–2025 period. However, it should be noted that the **distinction between renewable and non-renewable materials, as required by the GRI Standards, is not applicable to the steel industry**, as the principal resource used (ferrous scrap) does not regenerate within short timeframes. The Group is, however, committed to reducing its environmental impact and limiting the consumption of natural resources through the extensive use of recycled raw materials. 2025 was characterised by **an increase in production volumes** compared with 2024, despite a context marked by continued weak demand, partly due to the complex global geopolitical situation. In line with this trend, the quantity of materials consumed, excluding vertically integrated products, increased by approximately 15 per cent compared with 2024 and by approximately 11 per cent compared with 2023.

Raw materials	UoM	2025	2024	2023
Non-renewable raw materials				
Ferrous scrap	t	1,923,768	1,661,075	1,698,595
Lime	t	66,359	64,481	63,195
Ferro-alloys	t	20,407	18,239	18,322
Magnesite	t	15,363	8,519 ¹⁶	917
Magnesite from grinding refractory material	t	2,153	3,153	1,388
Coke	t	5,232	3,614	3,375
Other raw materials	t	553,418	501,314	529,297
Total raw materials	t	2,586,700	2,260,395	2,315,089

In addition to raw materials, steel production also re-quires a series of process materials that are essential for ensuring the quality of the end product. Among these, additives and process agents play a crucial role in forming and regulating the chemical composition of steel and slag, the latter being fundamental for its protective action on the steel melting.

Refractory materials, on the other hand, line furnaces and ladles and limit heat loss. Finally, inert gases are used to stir the bath, thereby promoting homogenisation. In short, these are essential components for ensuring a high-quality end product.

¹⁶ It should be noted that the figures relating to magnesite consumption for 2024 were restated following a refinement of the method used to collect and consolidate the data.

Process materials	UoM	2025	2024	2023
Non-renewable process materials				
Oxygen	m ³	63,785,655	54,883,130 ¹⁷	55,359,692
Inert gases (Argon + Nitrogen)	m ³	3,876,798	3,432,583	3,294,180
Additives and process agents	t	15,071	12,570	17,912
Coal	t	3,521	5,185	5,408
Refractory materials	t	10,365	10,976	10,677
Oils/lubricants	t	526	473	444
Aluminium	t	233	170	186
Zinc and alloys	t	1,770	1,365	1,226
Other process raw materials	t	838	792	884
Total process materials	m³	67,662,453	58,315,713	58,653,872
Total process materials	t	32,324	31,530	36,738

As part of our ongoing commitment to reducing the use of fossil fuels in the steel production process, the use of **recycled polymers** – which began at Alfa Acciai in 2021 – continued in 2025. Over the three-year period 2023–2025, the average proportion of polymers used stood at around 16 per cent of total process additives.

The use of recycled polymers makes it possible, in fact, to reduce emissions and promote decarbonisation processes, whilst at the same time increasing the recovery and valorisation of post-consumer plastics within the production cycle. The overall reduction in the consumption of fossil coal is, however, also due to other measures introduced by the steelworks in 2025.

In addition to ferrous scrap, the main input into the production process, another recycled raw material used consists of **spent refractories** resulting from the demolition of the melting furnace, which are reintroduced into the production cycle as a partial substitute for raw materials. In particular, they replace the magnesite used in the melting process in the Electric Arc Furnace (EAF), contributing to a reduction in the consumption of natural resources.

As regards to the overall use of **recycled raw materials**, in the two steel companies Alfa Acciai and Acciaierie di Sicilia, the percentage stood at around 95%¹⁸ in 2025 as well, in line with the previous two years. This result confirms the Group's strong commitment to the circular economy, characterised by a high proportion of recycled raw materials integrated into the production process.

Percentage of recycled raw materials	UoM	2025	2024	2023
Ferrous scrap	t	1,923,768	1,661,075	1,698,595
Magnesite from grinding refractory materials	t	2,153	3,153	1,388
Total recycled raw materials used	t	1,925,921	1,664,228	1,699,983
Total raw materials used	t	2,033,282	1,751,634	1,785,792
% of recycled raw materials used	%	94.72%	95.01%	95.19%

¹⁷ Please note that the figures relating to oxygen consumption for 2024 were restated following a refinement of the review of the data collection and consolidation procedures.

¹⁸ GRI 301-2 was calculated by taking into account the quantities of raw materials used by Alfa Acciai and Acciaierie di Sicilia. This figure differs from that obtained from the UNI PdR 88:2020 certification (99% for Alfa Acciai and Acciaierie di Sicilia) as the GRI (301-1 and 301-2) uses different calculation methods to those of the UNI standard.

Waste management

2.5.3

GRI 306-1; GRI 306-2; GRI 306-3; GRI 306-4; GRI 306-5

As well as representing one of the most established circular economy models, such as that of the EAF steel-making industry, the Group adopts production practices geared towards environmental sustainability, focusing on the efficient use of resources and the recovery and recycling of residues generated by its production processes.

The production process at the Group's steelworks, Alfa Acciai and Acciaierie di Sicilia, is circular in nature, as steel is produced by melting purchased or recovered ferrous scrap in electric furnaces, giving it new life and thus reducing the consumption of virgin raw materials.

Steel production generates certain residues, which is why one of the Group's main commitments is to **reduce the waste generated** and, where it is not possible to limit its production, to **internally reuse production residues** or **recover them in other circular economies**, so as to limit landfill disposal.

In 2025, the absolute volume of waste **generated by the Group decreased by around 22%** compared with the previous year, mainly due to initiatives to recover black slag, which was managed as a by-product: Alfa Sinstone®, Gripstone® and Sicilystone. The fact that the quantity of **waste has been virtually halved compared with 2023** demonstrates the Group's ongoing commitment to implementing the Zero Waste philosophy.

RECYCLING THE BLACK SLAG AT ALFA ACCIAI AND ACCIAIERIE DI SICILIA

Black slag, produced during the process of melting ferrous scrap in electric arc furnaces, is mainly made of iron oxide, calcium and silicon, and is subject to strict controls during its formation and solidification. It is then crushed, de-ferrized and screened to become a high-performance artificial aggregate of industrial origin.

Process control gives the slag specific chemical and physical characteristics, making it suitable for multiple uses in the building construction, road paving and civil engineering industries as a replacement for natural materials (quarry aggregates), thus saving non-renewable natural resources.

The by-products of this process are:

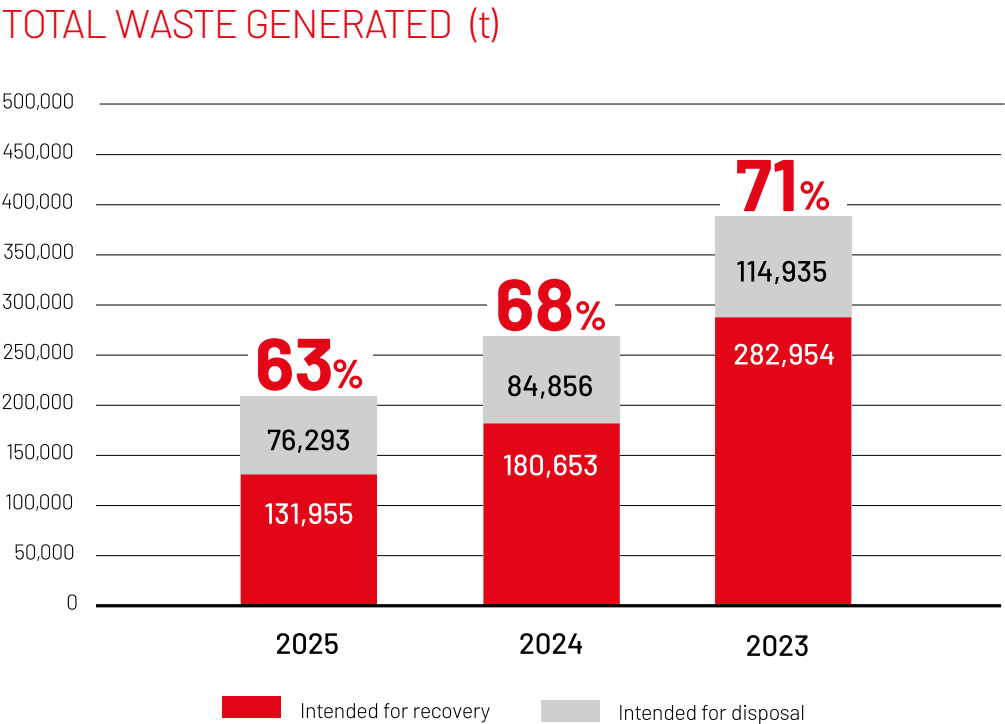
- **Alfa Sinstone® and Gripstone®:** mainly used for drainage and leveling layers, or as aggregates for cementitious and bituminous mixtures.
- **Sicilystone:** ideal for cement and bituminous conglomerates, as well as for civil engineering works and road construction.

These by-products are registered at European level under the REACH regulation. Alfa Sinstone® and Gripstone® also come with EPD certification.

The Group’s commitment to the recovery of waste is evident in the results achieved by Alfa Acciai, which alone accounts for over 77 per cent of the waste generated across the Group. The plant has recorded a significant improvement, rising from 15 per cent of waste sent for recovery in 2017 to 65.83 per cent in 2025, thereby consolidating the progress already achieved in 2024 (73.4 per cent) and 2023 (75.5 per cent). The most significant figure, however, relates to the substantial reduction in waste, which at plant level has fallen below 100,000 tonnes, compared with over 300,000 tonnes in 2022.

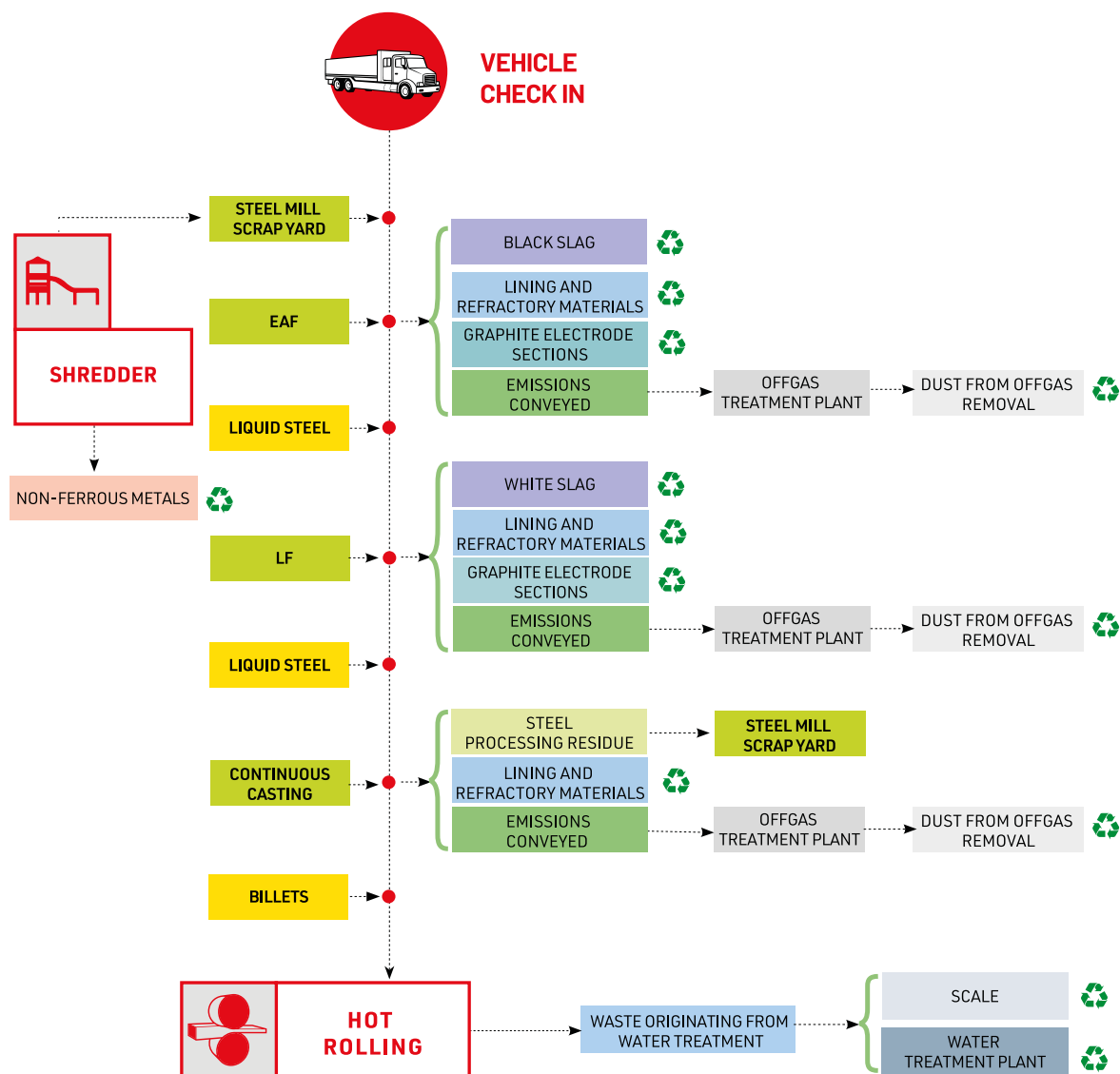
Overall, **the Group has channelled approximately 63 per cent of the residues produced in 2025 into recovery processes**, a figure lower than in 2024, but **closely linked to the fact that the majority of residues are managed as by-products and therefore exit the waste cycle**.

A comparison between 2024 and 2025 shows a **reduction in waste sent for disposal (-10.1%)**, a result representing significant progress in terms of sustainable management.



The diagram below shows how the ferrous scrap circular economy is related to **other circular sub-economies re-sulting from the steel production process**:

- **black slag** coming from the steel production process is first partly recovered in-house as a by-product (Alfa Sinstone®, Gripstone® and Sicilystone) and partly sent, in increasingly lesser amounts, to recovery facilities to obtain an inert material that can be used to replace virgin materials mined from quarries, thereby pre-serving natural resources;
- from crushing ferrous scrap, **non-ferrous metals** (aluminium, copper, etc.) are recovered through the sorting process, which can be put to good use in other external production cycles;
- **metal dust** with a high zinc content is generated from the smelting process, which enters other circular production cycles aimed at extracting metallic zinc, another element of great value to our economy;
- **white slag** is generated from the secondary metallurgy process, which is basically a mixture of oxides, mainly calcium, and is used in the cement clinker production industry;
- the rolling process produces **scale**, an iron oxide used in the cement clinker industry;
- the recovery of **refractory materials** is another significant activity for the recycling of production residues, as it preserves other important natural resources, such as magnesite.



The Group is continually exploring new opportunities to optimise the recovery of all production waste in compliance with applicable regulations. In particular, the main focus is on **white slag**, an inert material produced during the treatment of steel in ladles. To date, it has mainly been sent for disposal, representing the final hurdle to overcome in achieving a fully circular steel industry. In 2024, the Lombardy Region approved guidelines for the management of white slag, which provided an opportunity to develop circularity for this production residue as well.

In 2025, in fact, at Group level, 19 per cent of the white slag produced was channelled into recovery operations, and during the same year the foundations were laid for partnerships with several major cement manufacturers to use white slag as a by-product in their production cycle, in line with regional guidelines. The result of these initiatives will be realised during 2026.

The Group systematically monitors waste data through dedicated departments, such as the environmental offices, which analyse this data within the company's management system. Thanks to a solid and well-structured organisation, it is resolutely continuing its journey towards digitalisation and automation of processes, with the aim of anticipating regulatory changes and responding proactively to growing requirements for control and sustainability.

The Group systematically monitors waste data through dedicated departments, such as the environmental offices, which analyse this data within the company's management system. Thanks to a solid and well-structured organisation, the Group is determined to continue its process of digitisation and automation, aimed at anticipating regulatory developments and responding proactively to growing requirements for control and sustainability regularly monitors the waste data that are analysed by the corporate management system, with the help of dedicated facilities (environment departments). Backed by well-established organisations, **digitisation and automation of processes** continue with determination, aiming at anticipating the regulatory developments and responding pro-actively to growing control and sustainability requirements.

The table below illustrates the quantities of waste, subdivided into hazardous and non-hazardous waste over the three-year period 2023-2025.

Waste generated	UoM	2025	2024	2023
Total NON-HAZARDOUS waste	t	173,881	236,664	369,012
Melting slag (black)	t	6,165	55,965	165,203
Secondary metallurgical slag (white)	t	65,195	56,696	60,932
Waste from shredding ferrous scrap	t	55,175	69,852	92,904
Mill scale	t	14,376	17,290	15,784
Refractory materials	t	4,003	5,731	2,045
Other waste	t	28,967	31,131	32,143
Total HAZARDOUS waste	t	34,367	28,845	28,877
Dust from off-gas removal	t	32,878	27,492	27,461
Other waste	t	1,489	1,353	1,416
TOTAL WASTE	t	208,248	265,509	397,889

In accordance with the requirements of the adopted reporting standards (GRI Standards), the table below provides a breakdown of the waste generated during the reporting year, showing how much was sent for recovery and how much for disposal, together with details of the specific treatment applied.

All waste treatment operations are carried out at external sites.

The data confirm the strength of the circular economies of which the Group is involved, enabling it to maintain high percentages of waste recovered through recycling facilities.

Waste intended for recovery	UoM	2025	2024	2023
Total NON-HAZARDOUS waste	t	100,209	154,412	258,068
Melting slag (black)	t	6,165	54,248	141,518
Secondary metallurgical slag (white)	t	12,434	4,686	5,255
Waste from shredding ferrous scrap	t	35,027	43,549	61,347
Mill scale	t	14,376	17,290	15,784
Refractory materials	t	3,242	3,518	2,045
Other waste	t	28,965	31,121	32,119
Total HAZARDOUS waste	t	31,746	26,241	24,886
Dust from off-gas removal	t	31,116	25,505	24,214
Other waste	t	630	736	672
TOTAL WASTE INTENDED FOR RECOVERY	t	131,955	180,653	282,954

Waste intended for disposal (t)	2025				2024				2023			
	Incineration with energy recovery	Landfill disposal	Other disposal operations	Total	Incineration with energy recovery	Landfill disposal	Other disposal operations	Total	Incineration with energy recovery	Landfill disposal	Other disposal operations	Total
Total NON-HAZARDOUS Waste	-	52,761	20,910	73,672	9	82,243	1	82,253	21	110,919	3	110,943
Melting slag (black)	-	-	-	-	-	1,717	-	1,717	-	23,685	-	23,685
Secondary metallurgical slag (white)	-	52,761	-	52,761	-	52,010	-	52,010	-	55,677	-	55,677
Waste from shredding ferrous scrap	-	-	20,148	20,148	-	26,303	-	26,303	-	31,557	-	31,557
Refractory materials	-	-	-	-	-	2,214	-	2,214	-	-	-	-
Other waste	-	-	760	760	9	-	1	10	21	-	3	24
Total HAZARDOUS Waste	-	-	2,621	2,621	7	-	2,597	2,604	1	-	3,990	3,991
Dust from off-gas removal	-	-	1,763	1,763	-	-	1,987	1,987	-	-	3,247	3,247
Other waste	-	-	859	859	7	-	610	617	1	-	743	744
TOTAL WASTE INTENDED FOR DISPOSAL	-	52,761	23,532	76,293	15	82,243	2,598	84,856	22	110,919	3,993	114,935

The Group's commitment to the recovery of residues also includes hazardous waste, with over 92 per cent of the total volume of such waste generated by production processes being sent for recovery. In 2025, the proportion of hazardous waste sent for disposal is expected to remain low – at around 1 per cent of the total waste generated – thereby helping reduce the overall environmental impact.



**SOCIAL
INFORMATION**

3

3.1

People

GRI 2-7; GRI 2-8; GRI 2-25; GRI 401-1; GRI 405-1; GRI 3-3

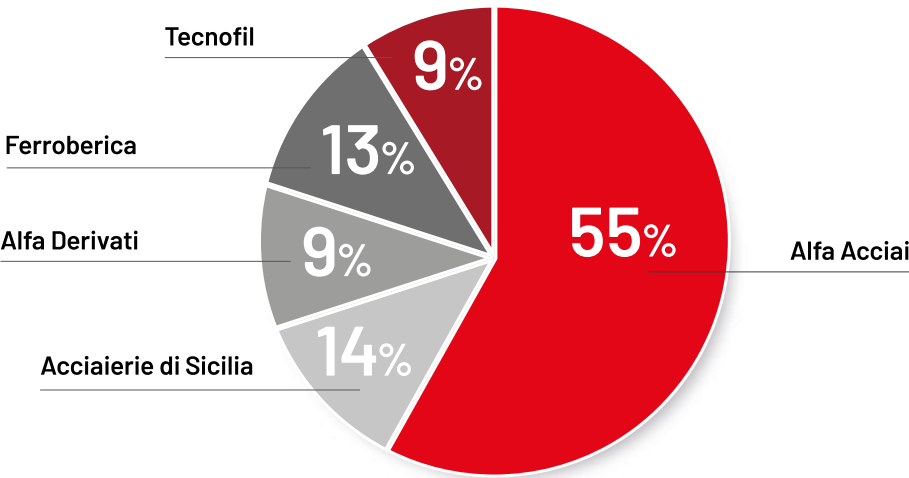
A key factor in the success of the Group lies with its employees and collaborators. For this reason, as outlined in the Code of Ethics, all Group companies protect and promote the value of human resources with a view to enhancing and increasing everyone's skills and expertise.

*The Siderurgica Investimenti Group recognises the central role of people as a strategic resource for the growth of the organisation. In this context, the Group promotes **the protection of workers' rights, health and safety in the workplace, employee wellbeing and work-life balance, equal treatment, and the development of skills, the aim being to contribute to the creation of a fair, inclusive working environment** focused on enhancing human capital, while generating a positive and lasting impact. These principles guide the Group's human resources management approach, ensuring ethical conduct across its activities and continuous attention to the social impacts generated.*

The Alfa Acciai Human Resources department oversees and supports the Group companies in the management of personnel, guided by the principles set out in the Code of Ethics.
The Code of Ethics is a benchmark for everyone within the Group. It sets out the values and principles of conduct that govern daily actions both inside and outside the company.

For the employees, the Code of Ethics is a tool for guidance and protection, which fosters a working environment based on respect, transparency and collaboration. It is a tangible commitment to integrity, lawfulness and sustainability: all together, these **values strengthen the corporate philosophy and help create a climate of trust and shared identity.**

WORKFORCE BY COMPANY (2025)

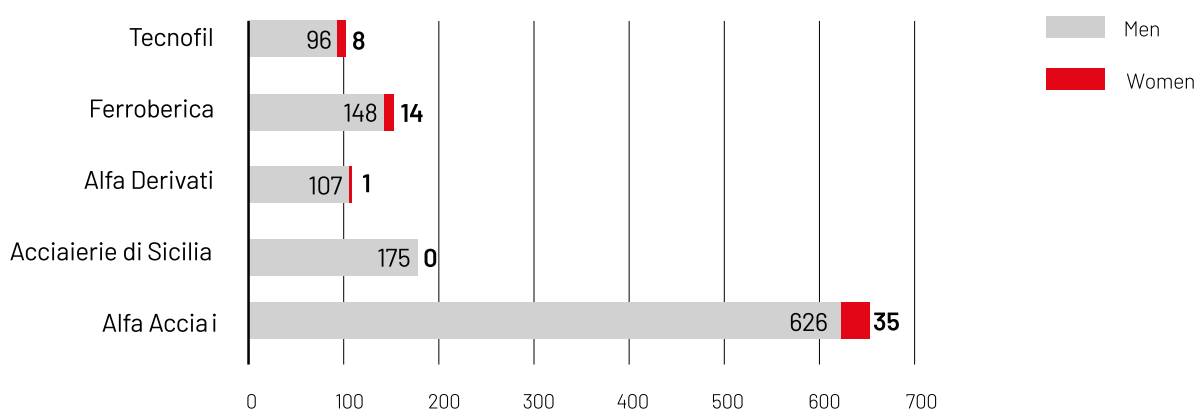


In 2025, the Group's total number of employees decreased slightly, from 1,231 in 2024 to **1,210 in 2025**, approximately 55% of whom are employed by Alfa Acciai. The steel industry has historically been characterised by a predominantly male workforce.

However, in line with the evolution of the wider social context, Alfa Acciai, as one of the first companies in the sector to do so, obtained Gender Equality Certification and has continued its efforts to promote the recruitment, inclusion and professional development of women within the company, including in roles traditionally held by men. Each year, the company sets the objective of progressively increasing female representation within its workforce.

Although the data for the 2023-2025 period show a slight decline in the Group's overall workforce, **the number of female employees has remained stable**, reaching 58 in 2025, representing approximately 5% of the total workforce.

WORKFORCE BY COMPANY AND GENDER IN 2025



With regard to professional category, in the reporting year production workers represented approximately 70% of the Group's workforce, office employees accounted for 26%, and managers for 2%.

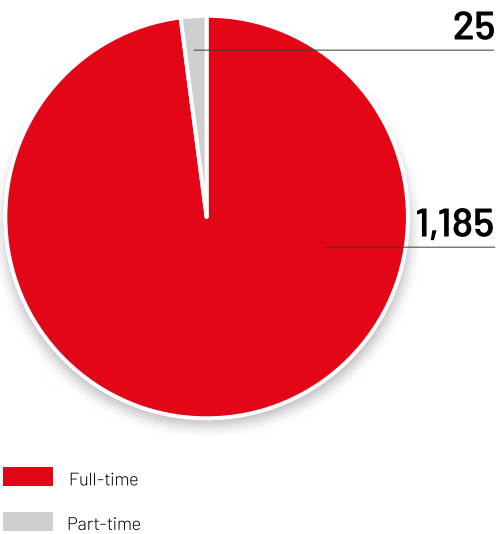
The age distribution in 2025 highlights an organisation characterised by a **good balance between experience and generational renewal**. Employees aged between 30 and 50 represented 50% of the total workforce, employees over the age of 50 accounted for 38%, while those under 30 represented 12% of the workforce.

Employees by qualification	Gender	2025	2024	2023
Executives	Total	18	15	18
	Men	17	14	17
	Women	1	1	1
Middle managers	Total	21	26	27
	Men	19	24	26
	Women	2	2	1
White-collars	Total	318	324	327
	Men	264	267	271
	Women	54	57	56
Blue-collars	Total	853	866	863
	Men	852	865	863
	Women	1	1	0
Total	Total	1,210	1,231	1,235
	Men	1,152	1,170	1,177
	Women	58	61	58

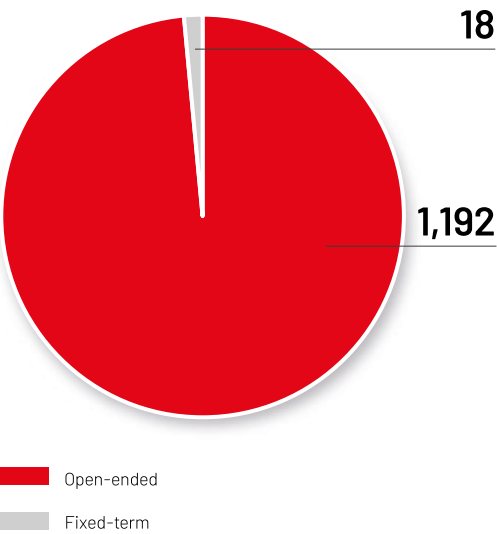
In 2025, the Group's companies also engaged 19 non-employee workers. The Group places particular importance on employment stability for its employees. The most widespread form of employment is the permanent contract, accounting for approximately 99% of all contracts, with a gradual increase compared with 2023 and 2024. Furthermore, in line with the previous two-year period, approximately 98% of the Group's workforce was employed on a full-time basis in 2025.

Through these employment arrangements, the **Group both receives and provides stability**: it ensures the experience and contribution of a stable and skilled workforce on the one hand while offering employees security and continuity in a historical and employment context characterised by instability and uncertainty, on the other hand.

NUMBER OF EMPLOYEES
BY TYPE OF EMPLOYMENT, 2025



NUMBER OF EMPLOYEES
BY TYPE OF CONTRACT, 2025



Number of employees by type of employment		Gender	2025	2024	2023
Full-time	Men		1,148	1,165	1,171
	Women		37	39	35
	Total		1,185	1,204	1,205
Part-time	Men		4	5	6
	Women		21	22	24
	Total		25	27	30
Total	Men		1,152	1,170	1,177
	Women		58	61	58
	Total		1,210	1,231	1,235

Number of employees by type of contract	Gender	2025	2024	2023
Open-ended	Men	1,135	1,130	1,134
	Women	57	58	56
	Total	1,192	1,188	1,190
Fixed-term	Men	17	40	43
	Women	1	3	2
	Total	18	43	45
Total	Men	1,152	1,170	1,177
	Women	58	61	58
	Total	1,210	1,231	1,235

In 2025, **the new employee hires rate stood at 7%**, with an increasingly significant proportion of new hires belonging to the under-30 age group (rising from 46% to 60%). This confirms the Group's commitment to supporting generational renewal and **attracting young talent**.

During 2025, 84 new employees were hired, mainly at Alfa Acciai and Ferroberica. These hires were primarily related to the integration of new resources to replace employees leaving due to retirement, as well as to ensure the achievement of planned production targets.

A low and physiological employee turnover rate is a key factor in minimising the risk of losing talent and know-how. **The employee turnover rate due to departures stood at 9% in 2025**, in line with the previous year's figure.

New employee hires	2025		2024		2023	
	n	%	n	%	n	%
Total new employee hires - Group	84	7%	105	9%	113	9%
Men	82	7%	96	8%	106	9%
Women	2	0%	9	1%	7	1%
<30 years	51	4%	49	4%	36	3%
30 ≤ x < 50 years	23	2%	42	3%	61	5%
> 50 years	10	1%	14	1%	16	1%

Employee turnover	2025		2024		2023	
	n	%	n	%	n	%
Total employee turnover - Group	105	9%	109	9%	99	8%
Men	100	8%	103	8%	95	8%
Women	5	0%	6	0%	4	0%
< 30 years	16	1%	18	1%	14	1%
30 ≤ x < 50 years	39	3%	39	3%	39	3%
> 50 years	50	4%	52	4%	46	4%

People's wellbeing

GRI 2-30; GRI 3-3; GRI 406-1

The Group takes particular care of the wellbeing of its employees, aiming at creating an inclusive and rewarding work environment that promotes a good work-life balance.

Siderurgica Investimenti Group generates a positive impact on the wellbeing of its employees through initiatives dedicated to their development and welfare, helping to fostering a healthy working environment that focuses on the quality of professional and personal life.

As Group companies operate in a country that has ratified the fundamental human rights conventions of the International Labour Organisation (ILO¹), all of them are engaged to comply with these protocols, with particular reference to human rights and conditions at work.

In line with previous years, the Group is committed to maintaining an ongoing dialogue with trade unions with the aim of ensuring compliance with regulations and responding effectively to employees' needs.

All Group's employees are covered by **collective bargaining agreement**, which applies to 100% of the workforce, in accordance with national collective and second level agreements.

Given the diverse national origins of its workforce in its production plants, Siderurgica Investimenti Group is characterised by a **high level of social integration and mutual respect**. As discussed in detail in section 3.5, 'Diversity and Inclusion,' these elements make diversity a genuine strength for the organisation. Confirming this inclusive environment, no incidents of discrimination were reported during the three-year period covered by this report.

Being aware that welfare policies and tools are key levers for enhancing people's value and improving the quality of the working environment, the Group actively promotes the well-being of its employees, encouraging a **sustainable balance between private and professional life**. With this in mind, the Group has chosen to invest in its own workforce, recognised as the main strategic factor for its success and development.

For over three years, several companies within the Group have successfully adopted a **corporate welfare platform** designed to respond to the diverse needs of employees. From the outset, the platform was developed to provide an integrated range of dedicated services. Employees can access these benefits through a user-friendly online portal offering a broad selection of welfare services and social benefits that can be used easily and directly.

With the aim of providing increasingly comprehensive and targeted support to employees and their families, the range of benefits available through the welfare platform was further expanded during 2025 with the introduction of new services. In addition, the support packages introduced in 2024, developed through collaboration with local organisations to provide psychological support for young people, were maintained and further consolidated.

Age, lifestyle and family needs are key indicators, as they influence each individual's personal experiences. The Group companies have focused their attention on these aspects in order to promote better use and enhancement of the specific services offered through the welfare platform.

With a view to promoting a better work-life balance, the Group values flexibility as a tool that allows people to grow professionally without sacrificing wellbeing.

As part of its commitment to sustainable mobility, in 2025 the Group companies that have appointed a Mobility Manager continued to update their **Home-to-Work Commuting Plans (PSCL)** and monitor the related mobility data. The Home-to-Work Commuting Plans are designed to encourage alternatives to private car use, with the aim of helping to reduce CO₂ emissions while improving the quality of working life for employees.

Among the initiatives promoted, the agreement signed in 2022 by Alfa Acciai and Alfa Derivati with Brescia Trasporti continued to play a major role, enabling employees to purchase local public transport season tickets at discounted rates. These initiatives represent important tools for promoting sustainable mobility among the Group's employees.

¹ The International Labour Organisation is a specialised agency of the United Nations that aims to promoting social equity and human rights in working life by setting and promoting international standards for decent work, meaning conditions of freedom, equality, security and human dignity for all workers. Founded in 1919, it is unique in its "three-party" structure, which provides for the equal participation of governments, employers and workers in setting labour policies and standards.

#AlfaPeople and communication channels

Getting involved in the company means making your voice heard, becoming an integral part of its philosophy, and actively participating in both the physical and digital settings.

Within the Siderurgica Investimenti Group, great importance is placed on building solid, rewarding and lasting human relationships. With specific reference to Alfa Acciai, the **#AlfaPeople** project was launched in 2023 and continues to be implemented year after year, now involving all the companies in the Group, the aim being to tell people's stories, highlighting their background, commitment and dedication.

This initiative places **employees at the forefront** of digital channels and company websites, thereby helping to spread a shared culture and strengthen a sense of belonging. Using **#ALFAPEOPLE** **#TECNOFILPEOPLE** **#ADSPEOPLE** **#FERROBERICAPEOPLE**, the intent is to celebrate and raise awareness of the people who contribute to the success of Siderurgica Investimenti Group on a daily basis. These stories not only highlight the human value of the "Alfa Team" but also represent a fundamental element of the Group's sustainability strategy, based on the recognition and enhancement of the value of human resources.

At the same time, the **#ALFAPEOPLE** and **#ALFAPEOPLEADS** Telegram channels have remained active, the aim being to **promote local community initiatives, projects supported by the Group's companies, and welfare initiatives dedicated to employees and their families.**

In order to provide employees with increasingly practical and timely support on technical, operational and regulatory matters, the Alfa Acciai **Info Point** has become a well-established point of reference. It serves as a dedicated space and a direct, accessible and effective communication channel, fostering dialogue and strengthening employees' sense of belonging.



Health and safety

GRI 3-3; GRI 403-1; GRI 403-2; GRI 403-3; GRI 403-4; GRI 403-5; GRI 403-6; GRI 403-7; GRI 403-9; GRI 403-10

The protection and development of workers' health and safety are a top priority for Siderurgica Investimenti Group, which is constantly committed to ensuring safe working environments and conditions that promote the health of its staff.

The promotion and dissemination of a strong safety culture in all its sites and production facilities is the Group's ongoing commitment.

Siderurgica Investimenti Group generates a positive impact on the protection of the mental and physical wellbeing of its people through careful and constant management of health and safety issues, thereby promoting a culture of prevention and shared responsibility.

This commitment is even more important considering that the steel production environment in which the Group operates entails high risks for the workers' health and safety. For this reason, it is necessary to maintain a constant focus on this issue, especially in situations where the repetitiveness of daily actions can lead to underestimating risks and applying procedures automatically, without considering the possible consequences of even minor variations.

To this end, Alfa Acciai, Acciaierie di Sicilia, Alfa Derivati and Tecnofil have adopted various actions, including the implementation of a worker health and safety management system, certified² by an accredited third party, to ensure compliance with **UNI EN ISO 45001** standards through annual verification cycles and three-yearly renewal.

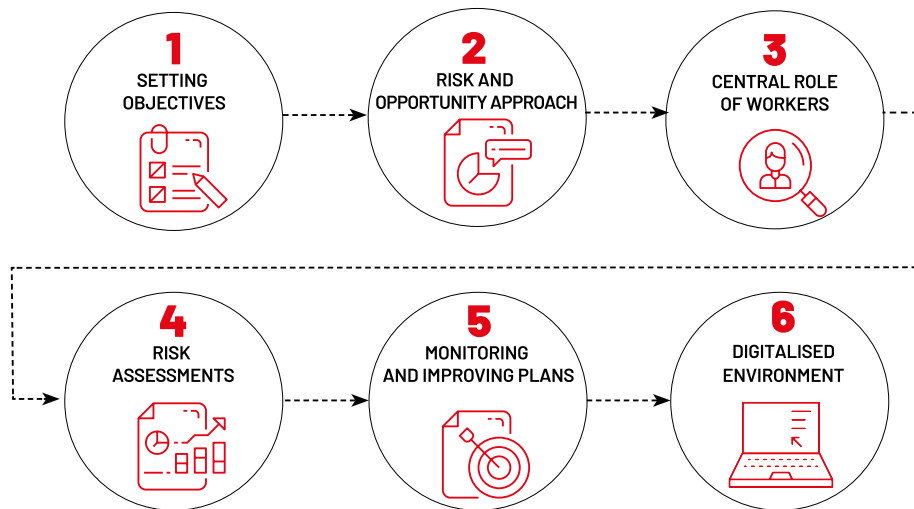
Ferroberica operates an occupational health and safety management system as well that complies with the UNI EN ISO 45001 standard, although it has not yet been certified by an independent certification body.

These management systems provide an essential assurance framework for all stakeholders, ensuring a structured approach based on systematic monitoring and the **ongoing improvement** of occupational health and safety performance.

The management system, underpinned by a comprehensive scheme of delegated powers and responsibilities, is the main organisational means whereby Group companies plan, implement and verify the cornerstones of their strategy. These principles, shared with all stakeholders, are translated into specific programmes with measurable objectives and targets that are subject to regular monitoring.

² All up-to-date certificates relating to Alfa Acciai, Alfa Derivati and Acciaierie di Sicilia can be found on the Group's website: www.alfaacciai.it, and www.tecnofil.net for Tecnofil.

THE CURRENT MANAGEMENT SYSTEM IS CHARACTERISED BY SIX KEY ELEMENTS:



1 When **defining safety objectives and targets**, employers, jointly with their representatives, take into account the safety policy, legal requirements, analysis of work-related injuries that have occurred and any communications from interested parties, the results of risk assessments and management reviews, operational requirements and the possible effects on the organisation's public image. All these elements enable the Group to set clear, relevant and comprehensive objectives.

2 The Group adopts an **approach based on the Risk and Opportunity concept** to ensure that it is able to achieve the following objectives:

- promoting continuous improvement by monitoring compliance with safety objectives across the relevant departments/entities/areas of competence;
- ensuring that the Security System implementation process is complied with in the various work stages;
- guaranteeing that the Entities and/or Functions directly reporting to management operate in compliance with the Security System and contribute to improvement.

3 The **role of employees** is fundamental in the management of occupational health and safety matters. Employees actively contribute to the development and implementation of the Occupational Health and Safety Management System through their Health and Safety Representatives (HSRs). Employee participation takes place through regular meetings, the frequency of which varies across the Group's companies, as well as through both formal and informal discussions, many of which occur on a daily basis.

4 The results of **specific risk assessments, including the Risk Assessment Document as per Legislative Decree 81/2008**, are shared with the competent physicians and the HSRs in order to inform workers on risks and the management of all work-related injuries.

5 For the purposes of **monitoring OHS plans and improvement objectives**, each Group company has scheduled regular meetings at company level. At these meetings, performance and process indicators are reported, any deviations or anomalies are analysed, opportunities for improvement are assessed and, in the event of significant deviations from the planned schedule, the relevant management team defines the corrective actions to be implemented, including any extensions. The review of company improvement plans is normally carried out on an annual basis, during Management Reviews, and may be brought forward following possible critical events or situations.

6

Digitalised safety management by creating a digital environment implemented by AlfaGest software at various levels by Alfa Acciai, Alfa Derivati, Acciaierie di Sicilia and Ferroberica. By continuously improving its functions and application modules, AlfaGest now allows all information and data relating to work environments, workers, machinery, plants and equipment to be collected and managed. AlfaGest also provides constantly updated documents and risk assessment dynamics that comply with legal requirements and are in line with company objectives. The software also plays a central role in health surveillance through the “Occupational Medicine” module. Access to this module is reserved exclusively for competent physicians and nursing staff, allowing them to create and update electronic health records for each employee. These records collect all data relating to health monitoring thus allowing the company doctors to perform analyses, including statistical ones, on the entire working population. Finally, in the case of environmental and biological analyses, AlfaGest also enables aggregated results to be benchmarked against average values observed within the reference population, providing additional information to support the assessment of preventive measures. In recent years, Alfa Acciai, Alfa Derivati and Acciaierie di Sicilia have made significant investments in the development of new application modules for the AlfaGest software platform, which plays a crucial role in the management of occupational health and safety. AlfaGest is also being progressively expanded at Ferroberica, where the management of construction sites and contractors is particularly important.

The latest enhancements to AlfaGest include:

- Contractor qualification and site access authorisation system. In order to qualify for site access, contractor companies are required to upload all documentation specified by the AlfaGest application. This documentation is then reviewed and validated by the relevant Group company. Since 2025, AlfaGest has incorporated automatic Optical Character Recognition (OCR) technology to verify uploaded documents. This function benefits both contractor companies—by immediately notifying them during the upload process if a document is invalid or non-compliant—and the Alfa Acciai Group companies, by simplifying and accelerating the document review and validation process.
- The Unified Interference Risk Assessment Document (DUVRI) is completed electronically by the Employer's Representatives, the Operational Managers of Alfa Acciai and the Operational Managers of the contractors involved. The same applies to the management of construction sites in accordance with Title IV of Legislative Decree 81/08. This new system ensures greater control over the contractor qualification process, the definition of the tasks of DUVRI operators in managing contracts and the widespread compilation of DUVRI documents, both in hardcopy and digital format. Since October 2024, the licence credit requirement and verification have also been introduced for companies operating within construction sites.
- Automatic recognition of Safety Data Sheets. This function automatically imports the information contained in Safety Data Sheets into AlfaGest, including technical data, hazard pictograms, and hazard and precautionary statements. The Group is also evaluating the introduction of automated MoVaRisCh (Chemical Risk Assessment Model) analysis. MoVaRisCh is an Italian software-based methodology for chemical risk assessment which, based on the quantities used and the conditions of use of hazardous substances, enables the assessment of occupational health risks for workers exposed to hazardous chemical agents.

In order to promote and strengthen the culture of occupational health and safety across the local area, since 2023 Alfa Acciai has served, together with other companies in the Province of Brescia, as a **Safety Ambassador**. This initiative aims to build a **collaborative network focused on health and safety**, fostering dialogue and cooperation among the various stakeholders within the local industrial community.

Occupational diseases

The prevention of occupational diseases and the protection of workers' health are guaranteed at all Group companies by means of:

- regular monitoring of physical and chemical risks using programmes to measure hazard factors such as noise, microclimate, vibrations and electromagnetic fields;
- limiting exposure through continuous research and the progressive replacement of health-hazardous substances, the reduction of heavy workloads, the improvement of work areas, the soundproofing of machinery, and so forth;
- ongoing training aimed at making employees aware of risks to health and the need to use PPE correctly (ear defenders, safety masks, gloves etc.);
- health monitoring, consulting company doctors on healthy lifestyles and protecting vulnerable employees.

The steelmaking industry has shown particular sensitivity to the following occupational diseases over time:

- hearing loss due to noise exposure;
- tumours due in particular to asbestos exposure in the past;
- musculoskeletal disorders due to incorrect work posture and/or trauma.

The results achieved to date include:

- the implementation of protective cabins along production lines and soundproofed control stations;
- distribution of ear defenders, including customized versions;
- the absence of carcinogenic substances in production processes;
- ergonomic studies and investigations using electronic sensors and the application of inertial systems for motion analysis.

Healthcare monitoring

Healthcare monitoring encompasses all medical procedures that protect the health and safety of workers in relation to occupational risk factors, the working environment and working practices.

Each Group company manages a Company Healthcare Service, structured according to the specific characteristics of the individual company. Qualified healthcare personnel are committed on a daily basis to providing medical examinations, either preventive or on request, and laboratory tests.

Environmental data relating to the workplace and aggregated occupational health data are periodically analysed and compared with data from the general population in order to identify and prevent any deviations or anomalies. The task of the competent physicians, in collaboration with the Prevention and Protection Service personnel (RSPP), is to draw up an in-house healthcare protocol, which is developed on the basis of the results of specific risk assessments.

The risk of occupational diseases is monitored preventively through periodic medical examinations at the company healthcare centre, the frequency of which varies depending on the worker's job.

Furthermore, the company doctors and the healthcare service provide first aid and minor medical treatment when necessary. If required, the company doctors can refer workers to specialist clinics and provide advice on various personal health issues.

Since 2024, the management of screening related to alcohol and psychoactive substance use has been strengthened, both for safety-critical roles and for the workforce as a whole. These activities have continued throughout 2025, in full agreement with the trade union representatives.

Training on safety

The Group companies are keenly involved in promoting and spreading an adequate culture of health and safety in the workplace in order to avoid (or at least minimise) any risk to the health or physical safety of workers, as well as to improving working conditions.

Staff training plays a crucial and irreplaceable role in this context. At the beginning of each year, Siderurgica Investimenti Group plans its training activities by defining a training plan to be implemented throughout the year, with the possibility of making updates if necessary.

Under the new State–Regions Agreement of May 2025, the main classes scheduled are:

Safety Training for all employees (general and job-specific);

Managers;

Supervisors;

Fire Safety;

First Aid;

Operation of work equipment (forklift trucks, overhead cranes, mobile elevating work platforms, etc.);

Use of Category III Personal Protective Equipment (PPE).

The classes are held in-house and generally by accredited training schools and/or freelance technical instructors. In addition, ad-hoc training classes and meetings are held for employees following the revision of procedures and operating instructions, while new employees and those changing jobs are supervised by senior employees – tutors – who assess progress.

Work-related injuries

During 2025, the Siderurgica Investimenti Group recorded 58 work-related injuries involving its employees, corresponding to a Lost Time Injury Frequency Rate (LTIFR) of 29.36 – an increase compared with 2024 (23.83), but a significant decrease compared with 2023 (34.83).

At Alfa Acciai, the 2025 frequency rate (18.81) is among the lowest recorded over the past 10 years. While Acciaierie di Sicilia and Ferroberica reported a slight increase in work-related injuries, Alfa Derivati and Tecnofil achieved a marked improvement, with a significant reduction in the number of work-related injuries compared with 2024. For non-employees workers, 19 occupational accidents were recorded, resulting in a frequency rate of 82.15 in 2025, as compared with 34.90 in 2024 and 51.86 in 2023.

Importantly, no work-related fatalities occurred during 2025 either. Five serious occupational accidents were recorded, corresponding to a severity rate of 0.7.

Overall, as in previous years, the most common types of occupational accidents in 2025 mainly involved bruises, sprains and dislocations, resulting from trips and slips. To address these risks, the Group work-related injuries have continued to focus on housekeeping initiatives aimed at improving cleanliness and order across work areas, alongside awareness-raising activities for supervisors to strengthen workplace monitoring and compliance with safe working practices.

Occupational health and safety remains a constant priority for the Group, and the 2025 results confirm the continued progress of its ongoing commitment to protecting people through continuous improvement.

Employees' injuries	2025		2024		2023	
	No.	Rates ³	No.	Rates	No.	Rates
Injuries as at 31.12 ⁴	58	29.36	48	23.83	69	34.83
of which fatalities	0	0	0	0.00	0	0.00
of which severe injuries ⁵	5	2.53	0	0.00	1	0.50
Hours worked	1,975,700		2,013,940	-	1,980,911	-

Occupational Accident Severity Rate – Employees	2025	
	No.	Rates
Days of injuries as at 31.12.2025	3,332	1.69
Of which fatalities	0	0.00
Of which severe injuries (>180 days)	1,390	0.70
Hours worked	1,975,700	

³ Injury rates are calculated as the ratio between injuries and hours worked multiplied by 1,000,000.

⁴ An injury is to be reported if it entails an absence of 24 hours or more.

⁵ An injury is considered severe, as defined by the GRI Standard, if it entails an absence of 180 days or more.

Safety reporting management

Across the Siderurgica Investimenti Group, there is a strong awareness that the thorough and careful analysis of safety reports is fundamental to the continuous improvement of management systems. For this reason, over the years the Group companies have established a comprehensive and structured process for reporting health and safety-related incidents, observations and concerns.

The process involves all employees and is structured according to a dual logic: BOTTOM UP, with a flow of information from employees to management, and TOP DOWN, with a reverse flow, i.e. from management to operations. Furthermore, this process ensures that staff remain highly attentive to safety issues, encouraging active and continuous reporting, which is essential for keeping the safety management system up to date.

Bottom-up activities involve not only the submission of safety reports by email, but also regular opportunities for discussion and the exchange of feedback. Depending on the personnel involved, these take place on either a daily or weekly basis.

At Alfa Acciai, Alfa Derivati and Acciaierie di Sicilia, during daily meetings (Obeya Meetings), the operational teams – from operators to shift supervisors and maintenance managers – analyse the events and near-events that occurred the previous day, identifying possible causes and proposing corrective or improvement actions.

On a weekly basis, the Health and Safety Managers review the work-related injuries and reports identified by supervisors and recorded in the AlfaGest system. These are then examined in greater detail during the Operations Meetings attended by the Chief Operating Officer (COO), members of the COO's leadership team, and the management of Alfa Acciai, Acciaierie di Sicilia and Alfa Derivati. Health and safety is a standing agenda item at these meetings, with weekly updates on key safety performance indicators presented to monitor trends and performance. Where appropriate, top-down health and safety initiatives are identified and implemented.

An annual safety meeting is held with the Workers' Safety Representatives (RLS), pursuant to Article 35 of Legislative Decree 81/08. On these occasions, all events, reports recorded in the PLAN – DO – CHECK – ACT (PDCA) and the progress of each of them are analysed together with the RLS.

Everything that emerges during the meetings is recorded in the management system using the typical PDCA method in order to keep the progress status up to date, verify the effectiveness of the actions taken and continuously improve the management system itself.



3.4 Training and professional growth

GRI 3-3

*The Group generates a positive impact on the **growth and development of its people** by investing in **training and development programmes** that strengthen motivation, promote professional development and help **attract and maintain talent**, thereby promoting retention and continuity of skills within the organisation.*

Enhancing employees' intellectual assets, growth and development capabilities, as well as their level of professionalism and motivation, is key to promoting sustainable business growth.

Training classes are usually outsourced to external organisations and, over the last three years, in line with previous years' planning, they have mainly focused on such topics as:

Health, safety and hygiene skills in the workplace;

Metallurgical and technical-specialist skills;

Environmental skills;

Management and digital skills.

In order to encourage the continuous growth and development of its employees, Group companies regularly participate in qualified seminars, coaching sessions, webinars and conferences covering a wide range of topics, both specific to the steel industry and of a more general nature, such as economic and industrial trends.

The Group places great importance on developing its employees' skills, fostering their development through the involvement of industry experts and professionals, with an approach that combines two training methods: on-the-job training and classroom-based theory. Health and safety have always been priorities for the Group. Ensuring a safe and healthy working environment is a fundamental objective for all companies, to enable their employees to work with confidence every day.

In 2025 either, the Group continued to promote training in new specialist techniques to support innovation and the continuous improvement of its processes. In addition, to encourage greater collaboration and knowledge sharing across the organisation, English language courses were organised and tailored to the specific roles and functions of participants. This targeted approach ensured that employees received language training aligned with the practical requirements of their respective roles.

3.4.1 #AlfaRecruiting

The Group actively participates in events organised by schools, universities and local authorities to meet young talents, invest in student training programmes and offer them opportunities for professional growth.

In 2025, the Group continued its work placement programme for secondary school students, which was launched in 2024 and expanded to include both technical and administrative areas. The programme provides students with practical, first-hand experience of the workplace, helping them to develop a better understanding of the professional environment.

In parallel, **curricular internship and thesis projects** were launched in collaboration with the University of Brescia, which involved university students being placed directly in production departments and other company departments, with the support of internal tutors. In 2025, the Group participated in **DOMANI LAVORO**, a new local event that combines the characteristics of traditional university Career Days with a more inclusive approach aimed at all job seekers. This initiative proved to be an important opportunity to connect with a large and diverse audience of candidates, united by their interest in the industrial sector and eager to embark on a professional career within the Group. This participation reinforced our commitment to building a constructive dialogue with the local community, promoting different career routes and offering real opportunities for integration and growth.

The company's organisation is structured around key processes. With a view to strengthening the specific skills of the various professional groups and promoting continuous and virtuous improvement of related processes, the Group is constantly committed to implementing targeted and diversified training plans. This is where Alfa Acciai launched the Alfa Academy project, dedicated to train specialists in plant maintenance and installation.

Following the success of the first edition, launched in 2023, the training programme continued in 2025 with the introduction of its second edition, reaffirming and further strengthening the Group's commitment to developing internal capabilities and enhancing technical expertise.

ALFA *Academy*

In partnership with ITS Academy Machina Lonati in Brescia, Alfa Acciai launched the second edition of the Alfa Academy programme for the 2025/2026 academic year. The initiative is designed to support young people in their transition into the world of work, with a particular focus on innovation and digitalisation. The Alfa Academy programme is a tangible example of the Group's commitment to social and economic responsibility, providing highly specialised vocational training while fostering the development of the technical and professional skills of the young people taking part.

Building on the positive results achieved and the strong level of interest generated by the first edition, this second edition aims to further expand the pool of skilled talent and to make an ongoing contribution to the development of both the local community and the Group companies.

The training schedule is divided into:

Internal training at Alfa Acciai;

External training in classrooms and laboratories managed by ITS Academy Machina Lonati;

Work experience within the company.

Alfa Academy aims to have a positive impact in a number of areas:

Youth Employment: the Academy offers training and work opportunities to young people, helping reduce youth unemployment and improve their integration into the labour market.

Innovation and Digitalisation: targeted training in digital and technological skills prepares a workforce that is suited to the needs of the modern industrial sector, promoting continuous innovation within the Group companies.

Intergenerational Turnover: the Academy encourages the exchange of skills between young employees and experienced workers, creating a continuous learning environment that is useful for both new hires and senior employees.

This project has attracted considerable interest and numerous young talents eager to pursue a career in the industrial sector. The combination of theoretical and practical training, combined with direct experience in the field, is an effective model for preparing qualified professionals.

Diversity and inclusion

GRI 3-3

Promoting and consolidating a fair and inclusive work environment, valuing diversity in terms of gender, age, culture, orientation, ability and background, and ensuring equal opportunities for all people is not just an ethical commitment, it is a constant investment in the future and sustainability of the organisation.

Siderurgica Investimenti Group generates a positive impact by promoting equal treatment and equal opportunities, fostering a fair, inclusive and diversity-friendly working environment, acknowledging the importance of Diversity & Inclusion (D&I) as a strategic value and lever for sustainable development, innovation and organisational well-being.

The Group considers Diversity & Inclusion issues to be a key factor for the well-being of people as well as for corporate resilience and competitiveness.

By implementing inclusive policies and practices, training programmes and awareness-raising activities, the Group is constantly striving to ensure a working environment based on mutual respect, listening and valuing diversity, developing a fair, open and participatory corporate culture in which everyone can fully express their potential.

The diverse composition of the workforce in terms of national origin, as already mentioned in paragraph 3.2 "People's wellbeing", contributes to the creation of a working environment based on integration and inclusion, where differences are valued as a resource for the organisation's growth and innovation.

Since the end of 2023, Alfa Acciai has been implementing a cultural transformation programme to promote gender equality and women's empowerment, the aim being to ensure equal opportunities throughout every stage of employees' working lives. In order to oversee this commitment, the **Gender Equality Steering Committee** provides strategic direction and is responsible for monitoring and evaluating initiatives designed to promote fairness, equality and inclusion.

Alfa Acciai's commitment has been formalised through a structured, systematic approach, including the implementation of a dedicated Gender Equality Management System in accordance with the **UNI/PdR 125:2022 guidelines**.

Alongside its **Gender Equality Policy**, published in 2025, which outlines the Company's commitment to promoting and safeguarding the principles of fairness, gender equality and women's empowerment, the management system includes a Strategic Plan setting out specific objectives for embedding and promoting these values. It also comprises dedicated procedures governing in-house key people management processes, including:

- recruitment and selection;
- continuous learning and access to professional development opportunities;
- the promotion of female leadership;
- pay equity;
- work-life balance and support for parenthood; and
- the prevention of, and response to, all forms of discrimination, harassment and gender stereotyping.

**THIS PROCESS CULMINATED IN ALFA ACCIAI
BEING AWARDED GENDER EQUALITY CERTIFICATION IN MARCH 2026.**

In 2025, Alfa Acciai took a further step towards fostering inclusion and equality by signing the **Italian Diversity Charter (Charter for Equal Opportunities and Equality in the Workplace)**, an initiative promoted by Fondazione Sodalitas and the European Commission. By joining the Charter, the Company reinforced its commitment to an inclusive corporate culture that is free from discrimination and capable of recognising and nurturing talent in all its diversity.

In 2025, Alfa Acciai also participated in the annual roundtable of the **Women's Empowerment 2025 Observatory – Equality Lab**, organised by The European House–Ambrosetti and dedicated to assessing progress and addressing the challenges associated with gender equality. Representing the Alfa Acciai Group, Ms Clara Stabiumi, a member of the Board of Directors and of the Gender Equality Steering Committee, contributed to discussions with representatives from businesses and public institutions on issues relating to inclusion and gender equality.

By means of these initiatives, together with those described in greater detail in Section 3.6, Engaging with Local Communities, the Group reaffirms its commitment to actively contributing to the creation of a fair, inclusive and sustainable working environment. These efforts are in line with the United Nations 2030 Agenda, in particular Sustainable Development Goal (SDG) 5 (Gender Equality) and SDG 10 (Reduced Inequalities), while responding to the growing expectations of stakeholders regarding social responsibility and corporate values.

GENDER EQUALITY CERTIFICATION – UNI/PDR 125:2022

In March 2026, Alfa Acciai has voluntarily achieved **Gender Equality Certification in accordance with the UNI/PdR 125:2022** standard, marking the culmination of a cultural and organisational transformation that began in 2023 and has actively involved employees, local communities and institutions.

This process reflects the Company's long-standing commitment to social responsibility. For more than 70 years, Alfa Acciai has promoted equality and non-discrimination, supporting employment opportunities and professional development in the communities where it operates.

In the traditionally male-dominated steel industry, Alfa Acciai has strengthened its commitment to gender equality and women's empowerment through the work of its Gender Equality Steering Committee. The Company has implemented concrete policies and initiatives across key areas, including corporate culture and strategy, governance, human resources processes, career development opportunities, the inclusion of women in the workplace, gender pay equity, support for parenthood, and work-life balance.

The certification indicators and the Company's Strategic Plan will be monitored on an ongoing basis to ensure continuous improvement. Through awareness-raising initiatives, training programmes and active engagement with both employees and the local community, Alfa Acciai also promotes a culture founded on respect, inclusion and the appreciation of diversity.

For Alfa Acciai, this certification is not simply a formal recognition but the validation of a **values-driven roadmap** that places people at its heart. Gender equality is therefore not regarded as a destination, but as a significant milestone in a shared journey, where women and men work side by side to break down gender stereotypes and contribute to building a better future for everyone.

Engaging with local communities

GRI 3-3; GRI 413-1

Siderurgica Investimenti Group regards dialogue with local communities as a key tool for building trust and creating shared value.

*As a result of its long-standing presence and established relationships with local stakeholders, the Group has a positive impact on the community involved, by **fostering employment and professional growth at a local level** and making a tangible contribution to the **economic and social development of the surrounding areas**, building on **positive synergies among the company, the community and institutions***

Many of Siderurgica Investimenti Group's employees and suppliers are local, a choice that strengthens ties with the territory and supports the community's economy.

The Group operates in close connection with the urban and social fabric, with significant and well-established, industrial facilities. In Brescia, **Alfa Acciai's Alfa Heat Recovery** plant, which became operational in the 2023/2024 heating season as described in Chapter 2, supplies renewable thermal energy to Brescia's district heating network, thereby supporting urban decarbonisation.

ALFA ACCIAI OBSERVATORY

The main tool adopted by Alfa Acciai to actively involve the local socio-economic players in **environmental issues** is the Alfa Acciai Observatory, established in 2007 by the company, the local community and the Municipality of Brescia. Created with the aim of facilitating the flow of information about the plant to various stakeholders, the Observatory is a **permanent forum for discussion and dialogue**, managed by the Municipality of Brescia and made up of various entities: the Councillor for the Environment, Green Areas and Inter-municipal Parks (who acts as chair), the Head of Environmental Sustainability, the Chair of the Council Committee on Ecology, Environment and Civil Protection, a minority councillor, a representative of the Environmental Council, a representative of Alfa Acciai, a representative of the company's unitary union representative (R.S.U.) and two representatives of the San Polo Case and San Polo Parco Neighbourhood Councils.

The Observatory's task is to periodically assess the environmental impact of the steel mill with reference to:

- the state-of-the-art of the work in progress;
- the assessment of the main issues raised by residents with possible solutions;
- the assessment of environmental monitoring data.

By holding regular meetings and publishing reports online on the websites www.alfaacciai.it and www.comune.brescia.it, the Observatory promotes transparency and dialogue and encourages constructive discussion between the parties involved, contributing to the spread of a shared environmental culture.

Education and training

The Siderurgica Investimenti Group continues to promote a culture of sustainability and foster interest in the electric steelmaking industry through site visits, work placement programmes and participation in education and careers events.

At **Futura Expo 2025**, Italy's leading exhibition dedicated to sustainability, the Group showcased the core of its **green philosophy—the infinite life cycle of steel**—through an immersive video experience.

During the year, the Group also continued to welcome visits to its production sites from schools, universities, technical training institutes and industry associations.

Among the most significant initiatives were the visit to the Catania plant by students from **Bocconi University in Milan**; the hosting at the Brescia site of students enrolled in the **ITS Machina Lonati** Human Resources Manager Master's programme as part of their specialised professional training; and a stage of the travelling **Macchina Fusoria** training course organised by the **Italian Association for Metallurgy (AIM)**. At Ferroberica's Vicenza site, the Company hosted STEP 1 – Vicenza Businesses Meet Young People, an event organised by **Veneto Lavoro in collaboration with the Municipality of Vicenza's Youth Hub (Polo Giovani)**.

Further information on the Group's work placement programmes is provided in Section 3.7.2, *Research and Development with the Academic Community*.

Volunteering and social engagement

In 2025, the Group launched three major initiatives to support employees, their families and local community organisations, all of which continued into 2026.

As part of these initiatives, 100 kg of toys were collected and donated to the **Bimbo Chiama Bimbo Association**. In addition, partnership agreements were established with the Anteas and Auser associations. Alongside providing support to these organisations, the agreements enabled employees with caregiving responsibilities to access vouchers for **social transport and accompaniment services** for their immediate family members. Furthermore, surplus meals from the Company's staff restaurant are donated each day to the **Mensa Menni** community kitchen in Brescia, operated by **Caritas**, with highly positive results.

Beyond providing practical support to the local community and to employees, these initiatives are also intended to encourage greater awareness and participation in volunteering activities across the Group.

As part of its employee welfare programme, the Group continues to offer psychological support services for children and adolescents in partnership with **Fraternità Giovani**, available through the Company's corporate welfare platform. In addition, an agreement has been established with the local parish **summer camp** (Grest) to support employees based at the Brescia site. The same parish also promoted the **Colouring Peace** initiative, which the Group endorsed and of which it proudly preserves a fragment of the collective artwork created as part of the project.

Sport and inclusion

The Group recognises sport as a powerful tool for education, social inclusion and community engagement.

During 2025, the Group took part in the **Pigiama Run**, a non-competitive charity event organised by the Italian League Against Cancer (LILT) in support of children undergoing cancer treatment, and in the **Strawoman** Brescia event, supporting **WeWorld** in its commitment to preventing violence against women. The Group also continues to support local sports organisations and initiatives, including **ASD Virtus Rondinelle Calcio** and the **Dream Cup**, organised by **Brescia Calcio Femminile**. This event involved visually impaired people and individuals with disabilities, the aim being to foster full inclusion.

Sustainable mobility

In order to encourage low-impact lifestyles and promote more sustainable travel habits, Alfa Acciai took part in the initiative **"Vieni al lavoro senza automobile"** ("Come to work without a car"), promoted by the Municipality of Brescia during European Mobility Week. Acciaierie di Sicilia also participated in **"Sicilia in bici"**, supporting the adoption of more sustainable transport solutions. In addition, through the Group's communication channels, initiatives by the Municipality of Brescia and the Municipality of Catania were promoted, encouraging alternative and environmentally friendly mobility options.

Culture of respect and gender equality

The Group actively promotes inclusion and gender equality. Further details are available in Section 3.5, Diversity and Inclusion, and in the dedicated **People – Inclusion** section of the website www.alfaacciai.it/en.

Key initiatives include:

The roadmap towards Gender Equality Certification, which resulted in Alfa Acciai achieving Gender Equality Certification in March 2026 in accordance with **UNI/PdR 125:2022**.

Alfa Acciai joined the **“A scuola contro la violenza sulle donne”** (“Schools Tackling Violence Against Women”) network through a memorandum of understanding, as the only company participating independently. This initiative is aimed at students across all schools in the Province of Brescia. The 2025/2026 school year of the network was launched with a widely attended event organised by Alfa Acciai, bringing together public institutions, local organisations and representatives of law enforcement agencies, who shared their experiences and provided useful insights for recognising, preventing and combating all forms of gender-based violence.

A recording of the event was made available to raise awareness among Group employees and their families. In addition, **two travelling exhibitions** promoted by the network (“Com’eri vestita” – “What Were You Wearing?” – and “Donne: un secolo di conquiste” – “Women: A Century of Achievements”) were hosted at the Brescia site and opened to the local community.

Support for the **Fondazione Marcegaglia** project aimed at promoting the employment inclusion of female professionals.

Support for organisations working to combat violence against women, including **Casa delle Donne** and **Laura vive in me**.

The installation of two **Red Benches** (Panchine Rosse) in two public parks located near the Brescia site.

The **Manifesto on Non-Hostile Communication** was signed to raise awareness of a culture of respect, which was subsequently shared through a series of short, concise messages, both inside and outside the organisation.



End-user safety and product quality

3.7

GRI 416-2; GRI 417-2

The conformity of manufactured products, whether wire rod or reinforcing steel for concrete, is a fundamental requirement for end-user safety, and is guaranteed by the Quality Management System.

More specifically, the ability of reinforcing steel structures to bear loads, withstand stresses and ensure the protection of people depends on the compliance of the products with the relevant technical standards, along with their correct design, execution and maintenance.

Product quality – ISO 9001

3.7.1

GRI 416-2; GRI 417-2

The Group is committed to being a benchmark in the EAF steel market, offering quality products, efficient production processes and technical support services that guarantee complete customer satisfaction.

The Group identifies quality management as a strategic cornerstone of its corporate culture. Constant care and monitoring of processes and product quality prevent potential non-compliance, protecting the safety of end users and strengthening the Group's reputation and trust among all stakeholders.

Quality is a fundamental value guiding the definition of precise and stringent manufacturing standards, which are essential to ensure full product compliance. This commitment translates into a dedicated organisational structure, which includes specific figures responsible for this area: the Group Quality Manager, the Quality Managers of each operating company, the Quality Management System and Product Certification Manager, the Customer Technical Assistance Service Manager and the Central Metallographic Laboratory Manager.

These figures liaise constantly with each other and with the departments of their own unit or company to ensure the timely management of critical issues, the analysis of quality KPIs, and the effective sharing of information, in support of improvement activities related to the product, process and equipment.

These activities are coordinated by the Group Quality Manager, who is responsible for guiding all activities aimed at the **ongoing improvement** of methods, processes and products.

In addition, the role of the Corporate Quality Organisation, coordinated by the Group Manager, is to achieve full customer satisfaction by promoting the active involvement of every employee in the ongoing improvement process through dedicated training and on-the-job tutoring.

As confirmation of the value attributed to quality, each Group company has a **Quality Management System** conforming to **UNI EN ISO 9001:2015** standards and certified by IGQ (Italian Institute for Quality Assurance) and IQNet (International Certification Network). This system ensures full compliance with well-defined operating procedures and instructions that are constantly updated in line with the company's technical and organisational development, covering the entire production cycle from acceptance of incoming materials to inspection and testing of the finished product.

Firmly committed to being a benchmark in the EAF steel market in terms of efficiency and quality in the production process for customer satisfaction, the Group has developed a quality system based on the following cornerstones:

- Continuous improvement based on scientific methods, adopting KPI (Key Performance Indicators) metrics;
- Application of LEAN Production principles to stream-line the production process, reducing it to only those stages targeted at creating added value;
- Care for detail, aimed at achieving objectives and continuous improvement, without neglecting the logic of achieving maximum manufacturing cost efficiency in relation to the quality requirements expected by the target customer base;
- Involvement of all employees at all levels of the company, defining tasks and responsibilities;
- Active participation in the Executive Committee of UNISIDER (Italian steel unification body) for the drafting and development of technical standards at national and European level;
- Reflecting and acting quickly to consolidate and maintain competitive advantage.

Overall, the quality level of the Group's products, recognised both nationally and internationally, is guaranteed by the following factors:

In-process controls

- A system of Statistical Process Controls designed to avoid the possibility of errors. Specific controls and related records are provided for at each crucial stage of the process;
- Strategic incoming materials are tested on a sample basis according to statistical sampling logic using the most advanced analysis techniques, including XRF (X-ray Fluorescence Spectrometry), IR (infrared) combustion analysis, lab and portable instruments

Cutting-edge technology

- The cutting-edge instruments available in the labs and the finished product tested by qualified technicians using the most modern equipment ensure compliance with current regulations and customer requirements.
- Continuous investment in the best technological solutions available in the electromechanical and steel industry.

Technical analysis

- The chemical composition of each product is verified using Direct Optical Spectrometry (quantometer) and C-S (carbon-sulphur) and O-N (oxygen-nitrogen) analysers.
- Micrographic analysis of the steel produced using optical microscopy.
- The metallurgical laboratory, equipped with a latest-generation optical microscope, is capable of performing automated analyses on different stages of steel processing, inclusion content and crystal grain size, in addition to carrying out dedicated failure analyses for our customers

The focus on quality and the effectiveness of management systems have enabled the Group to develop a holistic view of business management, which places the customer at the centre.

The strategy is based on two essential aspects:

Customer satisfaction assessment: customer satisfaction is monitored regularly and taken into account through various tools, such as satisfaction questionnaires, technical and commercial visits, as well as technical assistance and consulting services for product development and dedicated business activities.

Complaint management: rapid action is required to promptly resolve any problems and, at the same time, implement measures on the process or product to prevent them from recurring. The Group believes that only in this way, by drawing on the experience acquired, is it possible to fully satisfy the customers' real needs, by designing and manufacturing products that fully meet the expected performance and guarantee consistent repeatability.

The Group shares its expertise with customers, leverag-ing the verticalisation process with its subsidiaries. The knowledge acquired by Alfa Derivati, Ferroberica and Tecnofil, as the processors of Alfa Acciai and Acciaierie di Sicilia products, provides opportunities for ongoing improvement and the development of new products and applications. Every critical issue is addressed and resolved with extreme efficiency, ensuring customers receive the highest level of service: sharing this know-how with customers means the Group is recognised as a reliable partner, committed to shared growth, rather than just a supplier. In this way, Siderurgica Investimenti Group combines continuity and innovation, both values that have always characterised its history.

On top of the effectiveness of the management systems mentioned above, the Group companies are regularly inspected by national certification bodies for the marketing of their own reinforcing steel for concrete, thus ensuring compliance and, consequently, product safety. In 2025, Alfa Acciai alone underwent a total of 936 hours of inspections, which included external system and product testing, CE marking inspections (for Sinstone®, Gripstone® and Sicilystone) and internal audits.

Thanks to its constant focus on quality and continuous monitoring of production processes, over the last three years Siderurgica Investimenti Group has not encountered any non-compliance issues relating to the safety of the products delivered, nor have there been any non-compliance issues relating to labelling or information on products and services.

Investments and synergies to support quality

3.7.2

In a technologically dynamic context and an extremely competitive market, the Siderurgica Investimenti Group considers digitalisation and the adoption of advanced technologies to be strategic levers for innovation and competitiveness.

*The Group generates a positive impact through the digitalisation of its industrial processes, improving overall efficiency, reducing potential environmental impacts and strengthening its commitment to quality, while seizing the **opportunities for growth, development and continuous improvement** offered by technological evolution.*

For Siderurgica Investimenti Group, quality is not only an absolutely imperative requirement for competitiveness, but also a tangible issue that continues to drive the company's organisational, technical and cultural development. In a context of regulatory transition, which to-day sees the ESRS standards replacing the previous GRI references, the centrality of the issue of quality remains fully consistent with the Group's business model, acting as a strategic lever for long-term sustainability.

Our commitment is reflected in a comprehensive system of investments and collaborations that integrates internal training, **digitalisation, research and development, and scientific and industrial partnerships.**

DIGITALISATION

In recent years, the Group has strengthened its investments in the digitalisation and automation of processes, as described in Section 4.3, “IT Systems Management”. These initiatives aim, among other objectives, to ensure increasingly accurate quality control throughout the entire production cycle.

The integration of production systems with digital platforms now enables the automated collection of large volumes of data, their advanced statistical analysis, and the real-time availability of quality performance indicators to support both operational and strategic decision-making. The data collection process represents a key element in assessing trends and evaluating the impact of our decisions, both from a production and quality perspective.

RESEARCH AND DEVELOPMENT WITH THE ACADEMIC COMMUNITY

Consistent with the approach taken in 2024, collaboration with universities has continued to grow stronger, thereby consolidating a virtuous model of synergy between applied research and industry.

In particular, the collaboration with the University of Brescia continues providing support for materials characterisation and Failure Analysis using scanning electron microscopy (SEM). During the year, two thesis and internship projects were also launched and completed in collaboration with the University of Brescia, enabling further investigation into key areas, including:

- optimisation of production processes through advanced statistical methodologies;
- metallographic analysis and the study of key rolling process parameters, with the aim of developing online predictive models for heat treatment conformity.

These projects have delivered tangible results both in terms of technical and scientific expertise and industrial applicability, confirming the Group's commitment to investing in the development of young talent and in technology transfer.

During the year, the Group also launched a collaboration with the Santa Giulia Academy of Fine Arts in Brescia, welcoming two PhD students onto the company's premises as part of Italy's first PhD programme in Visual Arts and Technological Humanism. This programme brings together art, visual design and technology, accompanying the philosophical and anthropological reflection. For the Group, this provides an opportunity to bring a fresh perspective to production processes, where the encounter between technical and humanistic culture enhances the “human” dimension of technology and industrial production.

SYNERGIES IN SUPPORT OF QUALITY

Alongside collaboration with the academic world, the Group's quality management system is based on the belief that the most significant results come from the ability to integrate internal and external expertise with a view to continuous improvement.

As mentioned before, quality governance is delegated to a dedicated, widespread structure that includes professionals at a Group and individual-company level, ensuring constant monitoring and continuous analysis of performance indicators (KPIs). This organisational model allows for the timely management of critical issues and promotes the active involvement of every employee in the ongoing improvement process. This in-house network is complemented by collaborations with customers, suppliers and scientific partners, thereby creating an open and dynamic ecosystem.

Synergies are achieved on several levels:

Sharing know-how with customers: by providing technical assistance, proactively managing complaints and co-developing innovative products.

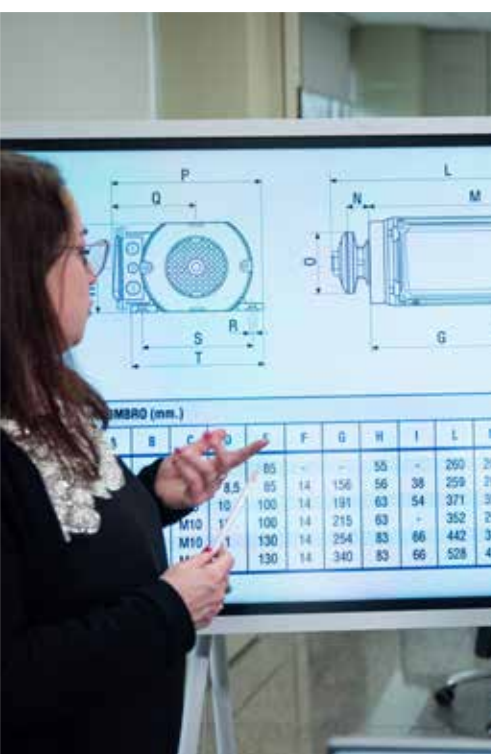
Intra-Group relations: thanks to vertical integration with its subsidiaries Alfa Derivati, Ferroberica and Tecnofil, Alfa Acciai and Acciaierie di Sicilia are constantly developing opportunities to improve the operational performance of their products.

Involvement of raw material suppliers: rigorous qualification, constant performance monitoring and shared improvement programmes.

Industrial partnerships: the Group has been continuing its strategic agreements with leading international technology partners in order to optimise processes and positively impact product quality.

Proactive participation in technical and regulatory bodies: the Group contributes to the definition of domestic and European standards by being a member of the UNISIDER Executive Committee.

All this makes quality a cross-cutting factor that goes beyond product compliance to encompass governance, innovation and sustainability, thus confirming the Group's vision of a competitive and future-oriented steel-making industry.





GOVERNANCE INFORMATION

4

4.1 Relationships with suppliers

GRI 2-6; GRI 204-1; GRI 3-3; GRI 308-1

Siderurgica Investimenti Group's companies implement an Integrated Quality, Environment and Safety System that reflects the Group's commitment to operational excellence. This system ensures the highest standards at every stage of the production process, in order to guarantee high levels of quality, reliability and competitiveness of products, protect people and the environment, and enable efficient and transparent management of the supply chain, based on stable partnerships and a culture of ongoing improvement.

Siderurgica Investimenti Group ensures its operational soundness through structured management of supplier relationships, based on transparency, fair payment terms and collaboration founded on mutual reliance. This approach allows the Group to guarantee continuity and efficiency throughout the supply chain, ensure process repeatability, strengthen its reputation and promote market growth, relying on trustworthy partners who share the same ethical principles.

The Group's suppliers can be classified into two macro-categories based on the Group's structured and consolidated supply chain:

Suppliers of goods	Suppliers of services
Suppliers of scrap and other raw materials;	Outsourcer (suppliers performing part of the process);
Suppliers of technology and materials.	Contractors (suppliers providing on-site installation works, ordinary and extraordinary maintenance, tenders and construction sites);
	Suppliers of other services

Il Siderurgica Investimenti Group has always been committed to enhancing the communities in which it operates, including by selecting, where possible, **local suppliers** located in areas close to its manufacturing sites, thereby contributing to the socio-economic and skills development of the surrounding area.

More specifically, all suppliers based in the same province as the operational headquarters of the various Group companies are considered "local": Brescia for Alfa Acciai, Tecnofil and Alfa Derivati, Catania for Acciaierie di Sicilia and Vicenza for Ferroberica. Overall, expenditure allocated to local suppliers at Group level in 2025 accounted for 19% of total procurement, in line with previous years. In particular, Acciaierie di Sicilia recorded a highly positive percentage of local suppliers, amounting to 47% in 2025, unchanged compared with 2024, when it also stood at 49%.

In line with the principles set out in the Code of Ethics – including high standards of professional skills, competence and full compliance with current regulations – the Group operating companies adopt stringent criteria in managing relations with suppliers. No relations are therefore maintained with parties involved in illicit activities, lacking the necessary requirements of integrity and reliability, or with third parties that carry out activities prejudicial to the environment or health, or that demonstrate a lack of interest in respecting human rights.

A clear example of this is Ferroberica, which has partnerships with numerous companies for processing, assembly, installation and transport activities, selecting only suppliers registered on the "White List" established by the local police authorities. Furthermore, the validity and correctness of the tender contracts entered into with companies that collaborate on a permanent basis with Ferroberica have been certified by the Certification Board of the "Marco Biagi" Department of Economics at the University of Modena and Reggio Emilia.

Selecting suppliers

4.1.1

The Group takes great care of the quality of the goods purchased and the methods used to perform the service. Therefore, it endeavours to select its suppliers based on their reliability and competitive ability to guarantee not only the price of goods/ services, but also on-time delivery, innovative approach, after-sales service and support, market reputation and environmental protection policies. In pursuing these strategic objectives, the Group generally adopts specific policies and procedures focused to ensuring the accurate selection and evaluation of suppliers, with the aim of identifying the most solid and reliable partners.

Below are two different **procedures for the selection and evaluation of suppliers** adopted by the Group: one for scrap suppliers and one for suppliers of other goods and services.

The selection of suppliers of goods and services is assigned to the Quality Department and the Purchasing Department, each with roles defined according to their respective areas of expertise. The related qualification process, within the internal control system, involves sending a questionnaire to suppliers in order to verify compliance with quality standards and, where necessary, carrying out any targeted audits to ascertain the suppliers' ability to meet product and/or system requirements and examine specific aspects of the supplier's organisation. During the initial supplier assessment, the checks are diversified depending on whether or not the supplier has a quality system certification issued by an officially recognised third party. If the outcome is positive, the supplier is included in the **'Vendor List'** with a two-year qualification. Performance is monitored constantly throughout this period, both during and after use, in order to establish and evaluate the supplier's performance over time.

The approach is different for **scrap metal suppliers**, given the specific nature of this raw material. These suppliers are subject to a complex and strict company qualification procedure, which requires, amongst other things, explicit acceptance of the Code of Ethics. The value of scrap purchased from suppliers subject to this procedure exceeds 50 per cent of the Group's total sourcing.

The qualification process, which in 2025 involved 27 new suppliers, includes a detailed procedure to check that they meet current environmental regulations and target product categories, as well as assessing their financial standing to make sure the Group's **supply chain** is managed efficiently.

The initial step of the qualification process involves an on-site visit to the supplier's premises to gather information and check the equipment used, with particular regard to the instruments used for radiometric control, the type of production facilities and the quality of the materials in place. If the outcome is positive, an information checklist is drawn up, which is the first tool for the systematic assessment of the supplier. The subsequent stages of the qualification process are all carried out digitally: the supplier is required to upload the requested documentation, which is then examined by the relevant departments, to a web portal dedicated to data collection and filing.

Following analysis of the data collected and after obtaining the approval of the relevant company departments, the supplier is formally qualified.

Maintaining qualification is subject to ongoing compliance with the initial requirements and the quality of the scrap supplied, in line with current regulations and strict company procedures. Incoming material is subject to strict safety and quality controls before being sent for melting. In addition, inspections at the sites of qualified suppliers continue throughout the supply relationship, confirming continuous and coordinated monitoring.

4.2

Economic management and performance

4.2.1

Economic value generated and distributed

GRI 201-1; GRI 3-3

Overall, the economic and financial information included in the 2025 Sustainability Report, together with the related comparative information, covers the performance of Siderurgica Investimenti S.r.l. and its subsidiaries. The reporting scope has changed slightly compared with the previous year, following the transfer of SI Energy S.r.l.. More specifically, the consolidation scope includes the following companies:

Company name	Head office	Share capital (€)	Group share ¹
A.L.F.A. S.p.A.	Brescia	19,600,000	80%
Alfa Acciai S.p.A.	Brescia	50,000,000	80%
Acciaierie di Sicilia S.p.A.	Catania	24,960,000	80%
Alfa Derivati S.r.l.	Brescia	11,000,000	80%
Tecnofil S.r.l.	Gottolengo (Bs)	3,500,000	80%
Ferro Berica S.r.l.	Vicenza	1,000,000	80%
Alfa San Polo S.r.l.	Brescia	85,000	80%
Servizi Energetici Industriali S.r.l.	Catania	12,000	100%
Alfa Montirone S.r.l.	Brescia	10,000	80%
Le Madonie Investimenti S.r.l.	Palermo	100,000	100%

The following table presents the Group's economic and financial data for the three-year period 2023–2025, in accordance with GRI 201-1.

The European steel market continues to undergo a **profound transformation**, characterised by **weak demand and compressed margins**. Consistent with 2024, the year 2025 confirmed a **complex environment** in which the main challenge for producers was to **maintain competitiveness amid increasingly aggressive non-EU competition** and the acceleration of **decarbonisation policies**.

Technological developments and investments in lower environmental impact production processes continue to create new opportunities for growth and renewal across the entire sector. At the same time, geopolitical tensions and the strengthening of protectionist measures adopted by several countries—particularly those introduced by the United States during the reporting year—contributed to making the market environment even more unstable. In this context, the European steel market is facing strong competitive pressure from China and other third countries, which rely on dumping practices and overproduction policies supported by state aid, generating distortive effects on prices and the profitability of European companies.

The European Union has strengthened its **trade defence measures** to counter these phenomena, introducing **anti-dumping duties** on various categories of steel products and launching **new investigations** to protect the domestic market. With the **Steel & Metals Action Plan**, the European Commission has also provided for more effective tools to ensure **fair competition** and support the **competitiveness of the European steel industry**.

For the entire Italian EAF steel industry, international geopolitical uncertainty, the crisis in building construction, the impact of extra energy costs compared to European competitors and the increase in raw material prices have led to a sharp drop in margins.

In this challenging context, the **Siderurgica Investimenti Group** increased its production levels compared with the previous three years, reaching values close to those recorded in 2021, while maintaining sales and service revenues at approximately €1.1 billion, in line with the last two years. This performance confirms the **Group's industrial strength** and its ability to **compete sustainably** by leveraging **process quality, technological innovation and integration with the local supply chain**.

These elements form the foundation of its **operational resilience** and ongoing commitment to contributing to a **sustainable and competitive future** for the steel industry.

¹ Considering the existence of own shares equal to 3.03% of the share capital of A.L.F.A. S.p.A., the percentage held by Siderurgica Investimenti Group rises from 77.2% to 79.6%.

Direct economic value generated and distributed	2025 (Value €)	2024 (Value €)	2023 (Value €)
Direct economic value generated	1,183,625,629	1,081,158,423	1,134,985,249
Revenues ²	1,183,625,629	1,081,158,423	1,134,985,249
Economic value distributed	1,163,857,802	1,098,515,308	1,106,845,725
Operating costs	1,059,390,574	999,779,848	1,014,888,880
Employee wages and benefits	93,710,904	92,198,555	88,194,785
Payments to providers of capital	9,377,366	4,662,435	2,031,646
Payments to the Public Administration	1,345,146	1,807,087	1,527,968
Community investments	33,812	67,383	202,446
Economic value retained	19,767,827	(17,356,885)	28,139,524

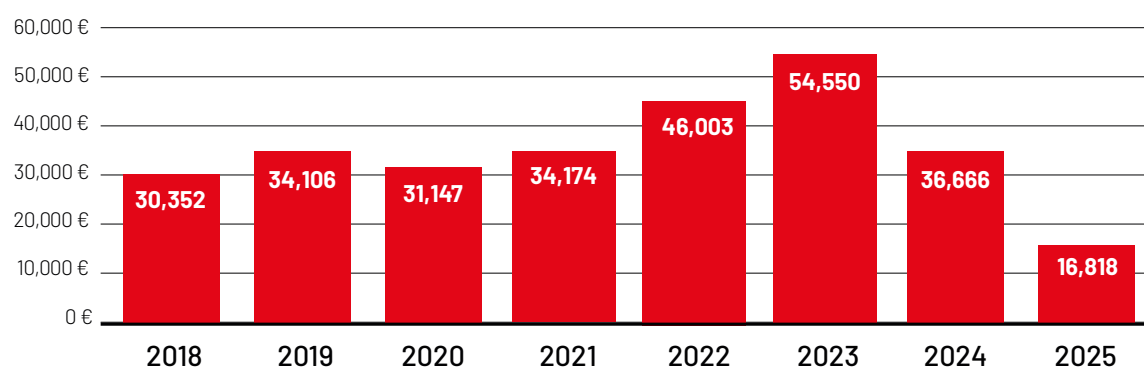
Investment plan

4.2.2

In this challenging context, the Siderurgica Investimenti Group continued to invest in sustainability, efficiency and innovation, further strengthening its competitiveness. Investments during 2025 amounted to approximately €17 million, bringing total investments over the last five years to around €190 million.

In 2025, the Group consistently continued the implementation of its investment plan, aimed at the continuous improvement of safety standards, environmental and quality performance, as well as at enhancing the flexibility and efficiency of its **entire product portfolio**. Resources were allocated to the adoption of **the most advanced technological solutions**, in line with the Group's long-term innovation and sustainability objectives. The initiatives involved all Group companies and each production segment, confirming an integrated and systematic approach to asset management. Consistent with a strategic approach consolidated over time, all company assets are systematically monitored and subject to dedicated maintenance programmes in order to ensure maximum operational efficiency.

INVESTMENTS €/000



During 2025, out of a total of €16.8 million, investments were primarily allocated to Alfa Acciai. Over the last five-year period, a significant share of investments went to enhancing the quality and sustainability of the products offered by the Group.

² Revenues are the directly generated economic value and include the value of production and financial income.

4.3 IT systems management

The adoption of the latest IT technologies represents a crucial factor for the Group companies, as this enables them to achieve their objectives while **ensuring stability, security and operational continuity**. In this context, IT Governance aims to **improve overall efficiency**, strengthen systems protection and optimise both interaction with customers, suppliers and institutions, as well as the accuracy of internal production processes in the IT and OT domains.

Furthermore, focus was placed on improving the accessibility of the Group's websites, including alfaacciai.it, tecnofil.net and ferroberica.it, ensuring that online information can also be accessed by people with visual impairments or other disabilities, thereby promoting more inclusive access to digital content.

Data, kpi and business intelligence

Consistent with the previous year, the analysis of the Group's industrial KPIs was extended to additional production processes and further developed across business-relevant areas. The Group also continued its roadmap towards the adoption of Business Intelligence tools, aimed at collecting, analysing and visualising the large amount of data currently available more efficiently, the goal being to transform data into valuable **insights** and support more informed decision-making and improve business performance.

At the same time, user training continued, with the aim of promoting greater awareness and proficiency in the use of the new information and technologies available.

Artificial intelligence and automation

During the year, the Group began exploring the field of Artificial Intelligence, introducing training programmes for employees and testing technologies aimed at improving and automating processes

Business continuity, data recovery and IT infrastructure

As part of the Group's Business Continuity and Data Recovery procedures, Alfa Acciai launched a major project to migrate the main server room to a new technological environment. The project involves the adoption of advanced solutions aimed at improving the performance, security and overall management of the IT infrastructure, thereby increasing its scalability while ensuring greater energy efficiency.

During the year, significant updates were also implemented across IT systems, the objective being to keep the infrastructure continuously updated and aligned with increasingly stringent cybersecurity regulations.

**THE IT SECURITY STRATEGY IS RECOGNISED AS A BASIC CORNERSTONE OF THE GROUP,
WHICH IS COMMITTED TO RAISING AWARENESS AMONG ALL EMPLOYEES, BUILDING AN
IN-HOUSE CULTURE IN WHICH THE PROTECTION OF DATA AND SYSTEMS IS CONSIDERED A
SHARED RESPONSIBILITY.**

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Disclaimer: Siderurgica Investimenti Group has reported the information disclosed in this GRI content index for the period 01-01-2025| 31-12-2025 with reference to the GRI Standards.

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Independent auditors' report

GRI 2-5



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the sustainability report

*To the board of directors of
Siderurgica Investimenti S.r.l.*

We have been engaged to perform a limited assurance engagement on the 2025 sustainability report (the "sustainability report") of the Siderurgica Investimenti Group (the "group").

Directors' responsibility for the sustainability report

The directors of Siderurgica Investimenti S.r.l. (the "parent") are responsible for the preparation of a sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Siderurgica Investimenti Group
Independent auditors' report
31 December 2025

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2 comparing the financial disclosures presented in paragraph 4.2.1 "Economic value generated and distributed" of the sustainability report with those included in the group's consolidated financial statements;
- 3 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

Specifically, we held interviews and discussions with the parent's management personnel and personnel of the subsidiary Alfa Acciai S.p.A.. We also performed limited procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability report.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at group level:
 - a) we held interviews and obtained supporting documentation to check the qualitative information for consistency with available evidence;
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we visited Alfa Acciai S.p.A.'s site at Via San Polo 152 in Brescia, which we have selected on the basis of its business, contribution to the key performance indicators at consolidated level and location, to meet its management and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.



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Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 sustainability report of the Siderurgica Investimenti Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Other matters

The 2023 comparative figures presented in the sustainability report have not been examined.

Brescia, 18 September 2026

KPMG S.p.A.

(signed on the original)

Monica Mazzotti
Director of Audit







For more information about our operating companies and relevant products,
please refer to the following websites:

www.alfaacciai.it
www.ferroberica.it
www.tecnofil.net

For more information about the Sustainability Report:
infobds@alfaacciai.it



www.alfaacciai.it