



Sustainability
Report
2025

LETTER OF THE CHAIRMAN TO THE STAKEHOLDERS

Dear *Stakeholder*,

The **Pittini Group's 2025 Sustainability Report** represents much more to us than simply fulfilling a reporting obligation: it is a concrete expression of our approach to business – one that is responsible, transparent and focused on the long term.

The year 2025 unfolded against a complex backdrop, marked by geopolitical instability, market volatility and significant regulatory changes. Against this backdrop, the Pittini Group has once again demonstrated its industrial strength and its ability to turn challenges into opportunities for enhancing our competitive edge. We have continued to invest with determination, consolidating our market position and accelerating our journey towards an increasingly sustainable model.

This Annual Report marks a key milestone: it is the first to be prepared in accordance with the **European Sustainability Reporting Standards (ESRS)** and reflects our voluntary adherence to the **Corporate Sustainability Reporting Directive (CSRD)**. This is not merely a formal compliance exercise, but a clear strategic choice: to fully integrate sustainability, governance and industrial performance into value creation.

The 2025 results confirm the validity of our model. We are improving our environmental performance, reducing emissions, optimising resource use and increasing our use of renewable energy, by leveraging a production system based on electric arc furnace technology, the circular economy and supply chain integration. At the same time, we continue to invest prudently and carefully in the energy transition, with a concrete and measurable vision for the 2030 target.

People remain at the heart of our commitment. Safety, skills and quality of work are non-negotiable priorities. We continue to build a robust, inclusive environment that nurtures talent, aware that the Group's competitiveness is founded on human capital.

Engagement with stakeholders is an integral part of our decision-making process. The analysis of **Environmental Social Governance (ESG)** issues and their impact shapes our corporate strategies, steering them towards models of sustainable growth, in which economic performance, environmental responsibility and social impact are fully integrated into long-term decision-making. Through the **Fondazione Gruppo Pittini**, we extend our commitment to the local area, making a tangible contribution to social development and community development.

We look to the future with clarity: sustainability, innovation and industrial discipline are not options, but essential conditions for competing and growing.

Last but not least, we would like to thank all the Group's employees whose dedication and expertise have made the results set out in the 2025 Sustainability Report possible.

Federico Pittini
Chairman of Pittini Group

FOREWORD

This document has been drawn up in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS) adopted by the European Commission via Delegated Regulation (EU) 2023/2772 and in force as at 31 December 2025.

The sustainability report is structured into three sections: “General Information”, “Environmental Information” and “Information on People”, in line with the provisions of “Appendix D: Structure of the ESRS sustainability statement” of ESRS Standard 1 “General requirements”.

The governance disclosures required by the cross-cutting standard ESRS 2 are included in the “General Information” section. The topical standard ESRS G1 – Business Conduct was not considered material on the basis of the Double Materiality Analysis.

REPORT HIGHLIGHTS



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SEZ. 1 **GENERAL INFORMATION, GOVERNANCE AND STRATEGY**

SBM-1, BP-1, BP-2

The Pittini Group, headquartered in Osoppo (Udine), is a steelmaking group with a strong international focus, basing its production processes on electric arc furnaces. The Pittini Group is Italy's leading producer of hot-rolled long steel products for the construction and mechanical engineering sectors, with an output of over 3.1 million tonnes, accounting for 25.5% of the national total.¹

The Group comprises 13 manufacturing companies, with 28 operational sites located across Italy and Central Europe. Ferriere Nord S.p.A., Siderpotenza S.p.A. and Acciaierie di Verona S.p.A. are the Group's flagship companies and are based in Italy. The number of production sites and their geographical locations are set out below.

Ferriere Nord S.p.A.

Osoppo (UD), Italy

- Meltshop with electric arc furnace
- Wire rod rolling mill
- Rebar rolling mill
- Jumbo® rolling mill
- Cold steel processing
- Lattice girder production
- Granella® and Siderlime® production

BSTG G.m.b.H.

Linz, Austria

- Sales office
- Cold steel processing

Kovinar D.o.o.

Jesenice, Slovenia

- Cold steel processing

Siderpotenza S.p.A.

Potenza, Italy

- Meltshop with electric arc furnace
- Rebar rolling mill
- Granella® production

Ceprano (FR), Italy

- Distribution centre

Giammoro (ME), Italy

- Distribution centre

STEELAG S.r.o.

Kralupy, Czech Rep.

- Cold steel processing

Bánovce, Slovakia

- Cold steel processing

Drat Pro S.r.o.

Kralupy, Czech Rep.

- 3D bending wire

Acciaierie di Verona S.p.A.

Verona, Italy

- Meltshop with electric arc furnace
- Wire rod rolling mill
- Rebar rolling mill
- Cold steel processing

Nave (BS), Italy

- Cold steel processing

La Veneta Reti S.r.l.

Loreggia (PD), Italy

- Cold steel processing

SIAT S.p.A.

Gemona del Friuli (UD), Italy

- Cold drawn flat wire production

Majano (UD), Italy

- Cold rolled wire production

Pittarc - Division of Siat

Osoppo (UD), Italy

- Welding wires production plant

Pittini Deutschland G.m.b.H.

Aichach, Germany

- Sales office

Pittini Siderprodukte Ag

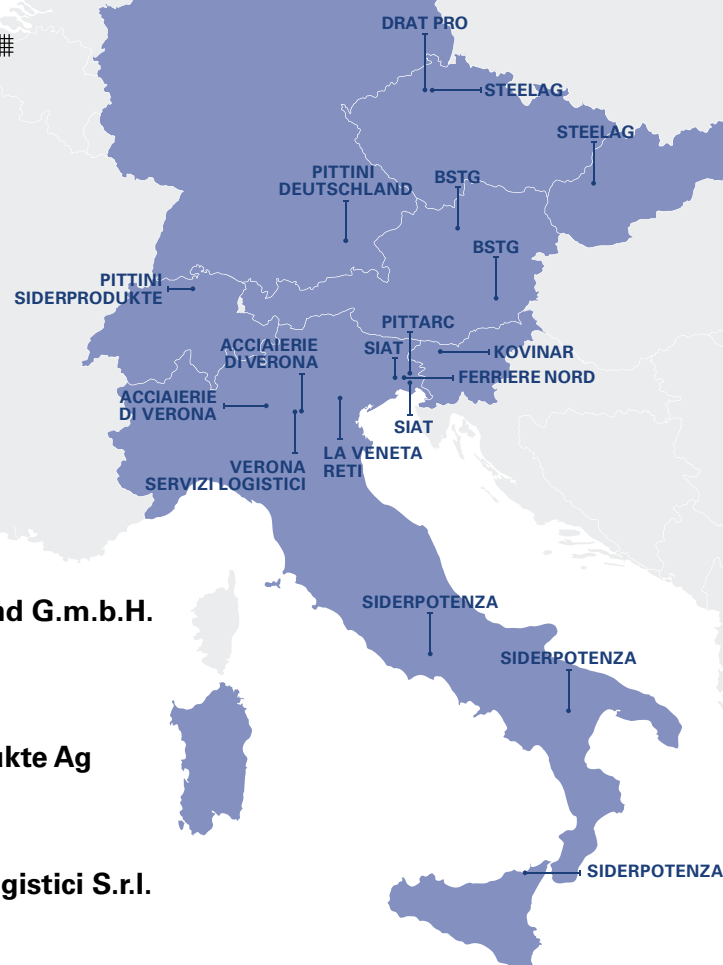
Geroldswil, Swiss

- Sales office

Verona Servizi Logistici S.r.l.

Verona, Italy

- Services



¹ Percentages calculated on the basis of the 2025 steel industry outlook published by Federacciai.

The total number of Group **employees as at 31 December 2025 was 1,994. The average number of employees during the period was 1,989.**

This voluntary sustainability report has been prepared on a consolidated basis for the financial year from 1 January to 31 December 2025.

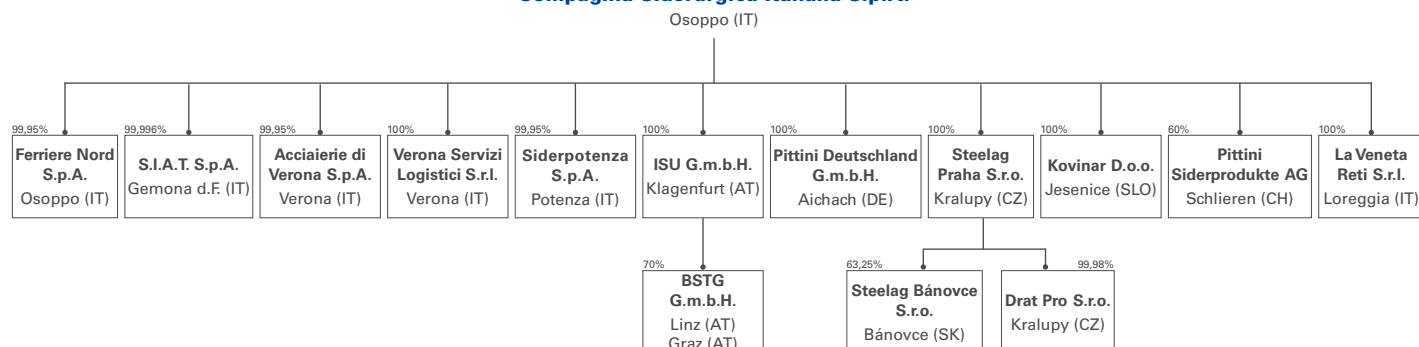
The reporting period and scope of the financial statements are the same as those of the Consolidated Financial Statements of Compagnia Siderurgica Italiana S.p.A.. The following subsidiaries are therefore included: Ferriere Nord S.p.A., S.I.A.T. S.p.A., Acciaierie di Verona S.p.A., Verona Servizi Logistici S.r.l., Siderpotenza S.p.A., BSTG G.m.b.H., STEELAG Praha S.r.o. (Drat Pro S.r.o. and STEELAG Bánovce S.r.o.), Pittini Deutschland G.m.b.H., Kovinar D.o.o., Pittini Siderprodukte AG and La Veneta Reti S.r.l..

The corporate structure reported as at 31 December 2025 is set out below; it should be noted that during the financial year, STEELAG Deutschland G.m.b.H. and Pittini Stahl G.m.b.H. were merged to form the new company, operating under the name Pittini Deutschland G.m.b.H.. This reorganisation will enable better coordination and greater efficiency of the respective commercial structures in their target markets.

It should also be noted that, with effect from 1 January 2025, Ferriere Nord S.p.A. has leased the business unit corresponding to the Nave site to its subsidiary Acciaierie di Verona S.p.A..

For the purposes of sustainability reporting, these events have no impact on the indicators for the previous financial year.

Compagnia Siderurgica Italiana S.p.A.



All companies belonging to the Group have been included within the scope of the sustainability reporting.

It was not necessary to omit any information relating to intellectual property, know-how or innovation outcomes, nor to exercise the option to omit information concerning imminent developments or matters under negotiation.

The definitions of short-, medium- and long-term time horizons adopted in the preparation of this document correspond to those defined by ESRS 1 and are:

- short term: one calendar year or the reporting period adopted for the financial years of all companies;
- medium term: up to five years from the end of the reference period referred to in the previous point;
- long term: more than five years.

Consequently, no deviations from the established metrics for these time horizons have been used.

The use of estimates or proxies has been limited in this document. In particular, it should be noted that within Disclosure Requirement E3-4, the percentage of recycled water has been derived from an industry proxy. The parameter used is contained in the document “Water management in the steel industry” published by the World Steel Association in 2020, which constitutes an authoritative international industry reference.

In order to avoid introducing a high degree of uncertainty, it was decided not to present quantitative disclosures of the financial effects, given the current impossibility of reliably estimating the effects on cash flows.

The Group has been preparing its sustainability report on a voluntary basis since the 2020 financial year in accordance with the GRI (Global Reporting Initiative standard) standards. **Starting with this report, relating to the 2025 financial year, the Group has embarked on a process of alignment with the CSRD (Corporate Sustainability Reporting Directive)** through the transition to the new reporting standards set out by the European Commission (ESRS – European Sustainability Reporting Standards) in the version adopted by Delegated Regulation (EU) 2023/2772 of 31 July 2023. This edition therefore marks the voluntary transition to the new European regulatory framework, based on the **new Double Materiality Analysis** and the redefini-

tion of the scope of information in line with the provisions of the CSRD.

2025 is the first financial year in which the financial statements have been prepared in accordance with the ESRS standards. The material quantitative indicators will be compared with those of the previous financial year, which have therefore been restated to allow for comparability and the analysis of trends in accordance with the provisions of ESRS 1.

With regard to the data presented for the 2024 financial year, it should be noted that:

- in calculating the total input of raw materials, the method for counting refractory materials has been amended, and the quantity relating to biomass has also been included in this total;
- coal used to aid slag formation during the smelting process has also been taken into account for energy purposes, as has diesel for transport;
- similar considerations to those set out in the previous point have been applied in the calculation of emissions;
- accidents involving the company’s workforce include all accidents (including those lasting less than 3 days) and exclude commuting accidents.

The following clerical errors relating to previous periods have been identified.

- Calculation of the percentage of recycled material used in cold-working processes: reported 61.4 – correct 78.2 – the difference is attributable to a mere clerical error.
- The only companies certified to ISO 9001 are the Group’s Italian companies.

There are no other adjustments for errors relating to previous periods.

In cases where the Company deemed it appropriate to further supplement the disclosures required by the ESRS standard, the GRI (Global Reporting Initiative) standard was used.

This Consolidated Sustainability Report for the year 2025 does not incorporate any other documents by reference.

INFORMATION ON CORPORATE GOVERNANCE

GOV-1, GOV-4, GOV-5

The governance structure of the Group companies is organised in accordance with the traditional management and control model pursuant to Articles 2380 et seq. of the Italian Civil Code. The Boards of Directors and Boards of Statutory Auditors in office at the date of this report were appointed by their respective Shareholders' Meetings on the basis of their expertise and experience in the matters under consideration, with roles allocated in such a way as to encourage the exchange of cultural perspectives and the resulting forward-looking visions.

The subsidiaries Ferriere Nord S.p.A. and Siderpotenza S.p.A. have adopted the organisational and management model provided for by Legislative Decree No. 231 of 8 June 2001, as subsequently amended ("**Model 231**"). These companies have a Supervisory Body in place with the aim of establishing a system of rules designed to prevent unlawful conduct deemed potentially relevant for the purposes of applying Model 231. The current Supervisory Bodies were appointed by their respective Boards of Directors in accordance with the requirements of autonomy, independence and professionalism stipulated by law for such bodies.

The organisational model provided for by Legislative Decree No. 231 of 8 June 2001 is currently being implemented in the Group's other companies as well.

CODE OF ETHICS

Ferriere Nord S.p.A. and Siderpotenza S.p.A. have adopted:

- a **Code of Ethics**, which sets out the values and principles that guide them in the conduct of their business;
- an **Organisational, Management and Control Model** pursuant to Legislative Decree No. 231 of 8 June 2001 (hereinafter the "**Model 231**"), as a tool for risk management and for promoting a corporate culture based on ethics, legality, safety and environmental protection.

The adoption of **Model 231** was preceded by a structured analysis process, aimed at ensuring the effectiveness of the prevention system in relation to the specific operational characteristics of each company and its suitability for monitoring the so-called relevant criminal risks in a concrete and effective manner.

In the preliminary phase, in particular, an analysis of the existing organisational and operational context (as-is analysis) was carried out, aimed at understanding the governance structure, the organisation of corporate functions, the main operational processes and relationships with third parties.

On the basis of this analysis, a risk assessment was carried out, aimed at identifying the areas and business processes potentially exposed to the risk

of the predicate offences set out in **Legislative Decree 231/2001** being committed.

This work was carried out through interviews with department heads and a review of relevant company documentation, enabling the identification of the main risk factors and existing control measures.

Subsequently, a gap analysis was carried out to compare the existing control system with the requirements set out in the 231 legislation.

This analysis made it possible, amongst other things, to assess the adequacy of existing procedures in relation to the identified risks, to identify any areas for improvement, and to define corrective and supplementary measures in organisational and procedural terms.

The 231 Model adopted by the companies of the Pittini Group is based on the principles of regulation, traceability, segregation of duties, proportionality and continuous monitoring, and is structured as follows:

- a **General Section**, which sets out the regulatory framework, the governance system, the role of the Supervisory Body, information flows, the disciplinary system and training activities;
- several **Special Parts**, dedicated to the various categories of predicate offences deemed relevant in relation to the activities carried out, setting out prevention protocols and expected conduct.

Each company has established its own **Supervisory Body (SB)**, appointed by its respective Board of Directors, which meets the requirements of autonomy, independence, professionalism and continuity of action laid down by the legislation.

The SB oversees the effective implementation of the 231 Model, assesses its adequacy over time and promotes any updates in relation to organisational changes, regulatory developments or the outcomes of control activities.

Once the Model 231 had been adopted, the subsidiaries provided each employee with the relevant training through dedicated face-to-face sessions, which is considered an essential tool for the effectiveness of the model itself and for fostering a corporate culture focused on risk prevention.

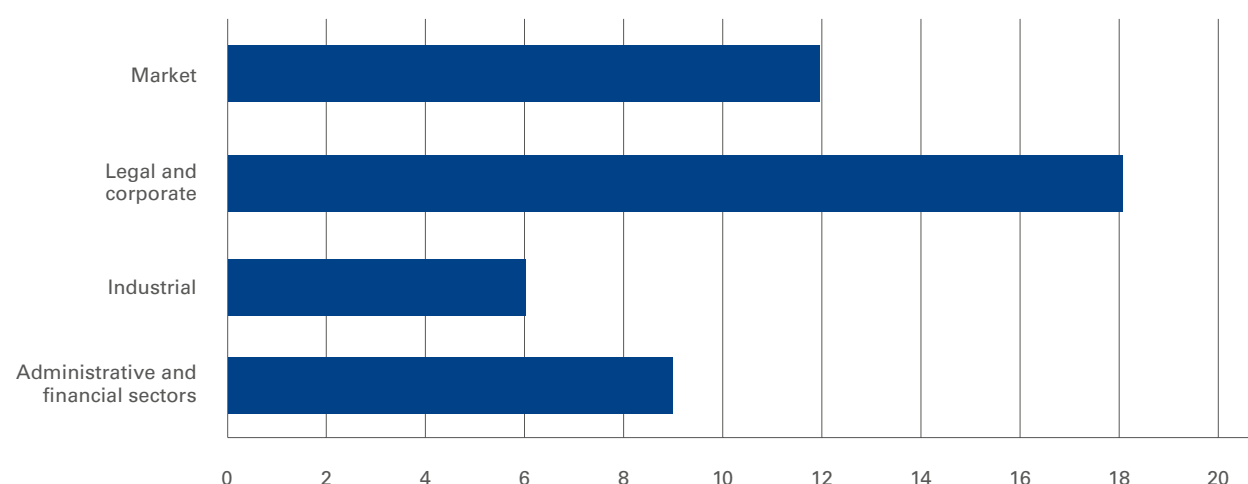
The Code of Ethics and the Organisation, Management and Control Model are available on the INAZ internal staff portal at <https://www.pittini.it/wp-content/uploads/Gruppo-Pittini-codice-etico.pdf>. All companies within the Pittini Group have also adopted, in accordance with Legislative Decree 24/2023, a Whistleblowing Platform that enables third parties to report instances of unlawful conduct or breaches of the 231 Model and/or the Code of Ethics.

This system guarantees the confidentiality of the whistleblower's identity and protection against any form of retaliation, discrimination or penalisation.

There are 40 members of the administrative bodies who hold executive positions, whilst the remaining 5 are non-executive members. The percentage of independent board members – that is, those who are non-executive and have no operational powers – is therefore 11.1 per cent. There are no employee representatives on the governance bodies.

Details of the composition of these bodies are set out in the Appendix.

The following chart illustrates the sectoral breakdown of the members of the Boards of Directors of the Group companies: market, legal and corporate, industrial, and administrative and financial sectors:



With regard to all administrative and control bodies, thus also including the Boards of Statutory Auditors and the Supervisory Bodies, 10 per cent of members are women, whilst men account for the remaining 90 per cent.

The Board's gender diversity ratio stands at 4.4%.

The administrative function has been designated as the point of contact for sustainability issues. This function directs, coordinates and supervises processes relating to sustainability. In particular, it identifies relevant issues through the Double Materiality Analysis, initiates and supervises the collection of information in accordance with ESRS standards, and coordinates the annual drafting of the Sustainability Statement.

The Board of Directors, in accordance with the Articles of Association, is vested with the broadest powers for the ordinary and extraordinary management of the Company; this body is granted all the powers necessary to achieve the Company's objectives, with the exception of matters which, under current legislation or the Articles of Association, are reserved for the Shareholders' Meeting.

From the 2025 financial year onwards, the Board of Directors of Compagnia Siderurgica Italiana S.p.A. approves the Double Materiality Analysis, which includes material IROs.

As part of the process of aligning with the requirements set out by the CSRD and the ESRS, the sustainability plan is to be approved and integrated into the Company's development plans, with its implementation subject to regular monitoring.

The Board of Directors of Compagnia Siderurgica Italiana S.p.A. is the central body of the Group's governance system, as it holds the broadest powers for defining strategic, organisational and control policies. In particular, the Board plays a leading role in defining the policies and strategies aimed at achieving the company's targets, including those relating to sustainability.

The composition of the administrative bodies of the Group companies is determined with a view to ensuring a broad and well-balanced range of expertise, including in relation to sustainability issues. Members of the Boards of Directors who hold executive roles have extensive experience in the areas of operations, administration, control and compliance. These are professionals with diverse backgrounds, capable of ensuring compliance with environmental (climate change, circular economy), social (human rights, stakeholder engagement) and governance issues.

This approach enables compliance with the new obligations introduced by Legislative Decree No. 125/2024, the conduct of an in-depth Double Materiality Analysis, and the definition of a control framework and operational guidelines for the preparation of sustainability reporting.

The Board of Directors and management possess expertise in sustainability matters consistent with the material issues identified for the company, particularly in the environmental and social spheres. Experience in industrial sectors relating to natural resource management, sustainable finance and corporate social responsibility enables effective management of ESG risks and opportunities. The available expertise is put into practice in the processes of strategic planning, risk management and monitoring of sustainability performance.

The Group's sustainability **due diligence** process is integrated into the sustainability reporting and reflected in the various sections of the document. In particular, the description of the process for identifying and assessing material impacts, risks and opportunities is set out in the 'Information on Strategy' section (ESRS 2 IRO-1 data requirement), whilst the related outcomes are described in ESRS 2 IRO-2.

For each material issue, the Group sets out how it manages impacts, risks and opportunities through disclosures relating to policies, actions, metrics and targets (ESRS 2 MDR-P, MDR-A, MDR-M, MDR-T and thematic standards). Taken together, this information provides an integrated overview of the various stages of the due diligence process, from the identification of impacts to the monitoring of performance.

Risks and internal controls relating to sustainability are managed through **a set of operational and regulatory compliance safeguards**. In particular, risk management operates on two levels: on the one hand, **at plant level**, there are staff dedicated to managing sustainability issues, responsible for operational monitoring and the control of local parameters; on the other hand, at **corporate level**, central functions responsible for ensuring coordination, the definition of guidelines and the monitoring of compliance with the applicable regulatory framework.

The control system is based on the continuous monitoring of operational controls and the safeguarding of environmental performance, as well as on the application of specific regulatory obligations, including those under the European Union Emissions Trading Scheme (EU ETS), which requires the monitoring, reporting and verification of emissions.

THE GROUP'S COMMITMENT TO CREATING ECONOMIC VALUE

GRI 201-1

Steel products are basic materials widely used across various manufacturing sectors and are virtually irreplaceable in many economic sectors, including construction, mechanical engineering, the automotive industry, the manufacture of household appliances, shipbuilding, and the energy and transport sectors.

The Pittini Group ensures **corporate sustainability** through the **creation of economic value** which also represents a shared value for its stakeholders. Based on the Income Statement in the Annual Financial Statements, it is possible to quantify the economic value generated and distributed, thereby illustrating the sharing of economic benefits with the main categories of stakeholders.

In 2025, the Group faced significant challenges, in line with the overall trend in the Italian and European steel industry.

Energy costs and demand trends, together with rapid changes in the geopolitical landscape, have impacted financial results; however, the Group's **flexibility, adaptability and solid capital structure have enabled it to maintain high production standards** and continue to invest in innovation and sustainability.

During the financial year, implementation of the Investment Plan continued, with the aim of strengthening the Group's position in its key markets and further developing the vertical integration of the production chain.

	2024	2025
Sales revenues in billions of Euro	1.86	1.98

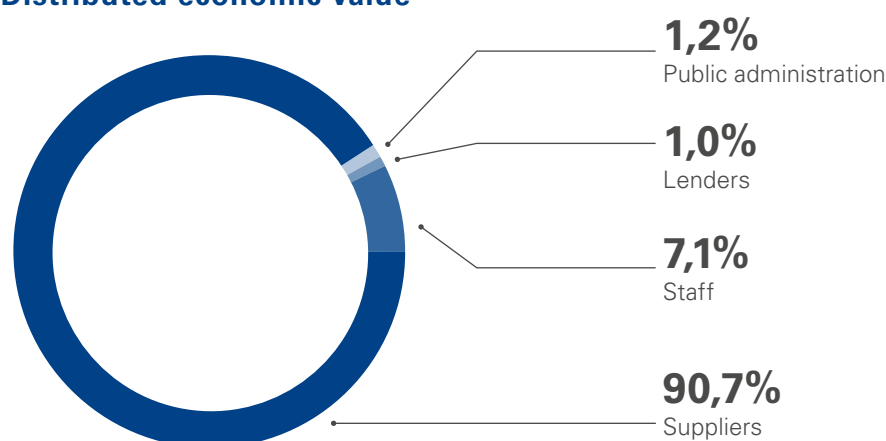
The data relating to the creation of economic value are reported:

Figures in thousands of euros

DIRECTLY GENERATED ECONOMIC VALUE	2024	2025
Directly generated economic value corresponds to the wealth produced	€ 1,906,421	€ 2,050,318
DISTRIBUTED ECONOMIC VALUE	2024	2025
These are the operating costs: personnel, financial charges...	€ 1,904,092	€ 1,970,902
RETAINED ECONOMIC VALUE	2024	2025
It is the value generated minus the value distributed	€ 2,330	€ 79,416

The economic value generated was almost entirely distributed. The largest share of this value was allocated to suppliers, **creating value throughout the supply chain**. A significant portion was then allocated to the staff, whilst the share reserved for the public administration (in terms of taxes and operating tax charges) and lenders was the smallest. Resources for regional development and local communities were channelled through the Fondazione Gruppo Pittini, which was set up specifically for this purpose.

Distributed economic value



With regard to suppliers, the breakdown by geographical area of supplies, net of purchases of raw materials and energy, is set out below:

SUPPLIES, EXCLUDING THE PURCHASE OF SCRAP AND ENERGY	2024	2025
Percentage of turnover from supplies distributed to local suppliers	43%	44%
Percentage of turnover from supplies allocated to national suppliers	89%	88%
Percentage of turnover from supplies allocated to suppliers with operational headquarters abroad	11%	12%

THE FONDAZIONE GRUPPO PITTINI

Relations with communities

The Pittini Group's focus on people within the organisation also extends to its relationships with customers, suppliers, stakeholders and the communities affected by its activities. This approach is based on principles of transparency, accountability and ongoing dialogue throughout the entire value chain. The Group's commitment is reflected in its desire to **actively contribute to the socio-economic development of the local areas in which it operates**, by promoting skilled employment, supporting skills development and fostering the creation of shared value for the benefit of local communities. Through structured and long-lasting relationships, we operate as a responsible stakeholder, attentive to the expectations of local communities and focused on generating positive social impacts in the medium to long term.

The Group has defined strategic objectives aimed at striking a balance between economic development and **Corporate Social Responsibility**, with the aim of generating a positive and lasting impact on society. It is within this context that the Fondazione Gruppo Pittini operates; this corporate non-profit organisation has, since 2020, been entrusted by the Group with implementing initiatives in support of local people and communities. The Foundation's commitment takes the form of both financial and ethical-social undertakings, through solidarity-based projects and targeted interventions, with a particular focus on issues relating to parenthood and situations of personal vulnerability.

The **Fondazione Gruppo Pittini** is the corporate foundation of the Pittini Group, established in 2020 with the aim of giving concrete expression to the Group's social commitment to the communities and regions in which it operates.

Based in Osoppo, at the Group's headquarters, the Foundation organises and supports initiatives dedicated to training, solidarity and the promotion of the local area, with a particular focus also on the Group's employees and their families.

The Foundation's activities are organised around three pillars – **Education, Local Communities and Solidarity** – which guide the development of projects with the aim of generating social value, promoting community growth and supporting the education of the younger generation.

Training

The Fondazione Gruppo Pittini regards the education of the younger generation as one of the central elements of its work, with the aim of nurturing young people's talent and fostering high-quality educational pathways, whilst strengthening the dialogue between schools, universities and the world of work.

The first project, launched in 2020, is the **Pittini Challenge**, which involves students from secondary schools and technical colleges in a challenge based on real-life business cases.



The students, organised into teams and supported by corporate mentors from the Pittini Group and school teachers, are tasked with devising innovative solutions to real challenges faced within the Group's plants. The project fosters the development of transferable skills such as problem-solving, teamwork, process analysis, and planning and communication skills.

The initiative is complemented by a Campus programme at the Pittini Group's headquarters in Osoppo, during which students alternate between visits to production facilities and dedicated classroom training sessions.

Each year, the Foundation awards scholarships to the most deserving students, recognising their commitment, the originality of their ideas and the quality of the projects submitted.

The project received a Special Mention at the **2021 Dual Excellence Award**, organised by the Italian-German

Chamber of Commerce (AHK Italien) with the support of the German Ministry of Education and Research and the German Office for International Cooperation in Vocational Education and Training.

During the year, the Foundation also launched the first edition of the **“Destinazione Futuro”** project, an initiative dedicated to the children of Pittini Group employees, with the aim of stimulating reflection, creativity and awareness of the world of work.

By creating an original piece of work – enhanced with drawings, photographs or prototypes – participants are asked to imagine their parents’ jobs within the Pittini Group and to reflect on how the working environment might evolve in the future, not least thanks to the opportunities offered by artificial intelligence.

The competition is open to students aged between 10 and 21 enrolled in lower and upper secondary school and features three different age-based categories, each associated with an educational prize.

The planned experiences include a cultural trip to Vienna and two educational trips to Malta, designed to offer young people opportunities for personal and professional growth, international exposure and the development of language skills.

Through this initiative, the Foundation strengthens its ties with the families of the Group’s employees, promoting educational experiences that combine culture, technology and human relationships.

The Foundation also supports the **Uniud E-Racing Team**, a group of students from the University of Udine competing in the European Formula Student Championship, helping to promote talent, technological innovation and applied research.

Local Community

The Foundation promotes initiatives that enhance the local area and strengthen ties with local communities, with a particular focus on the areas where the Pittini Group operates its plants.

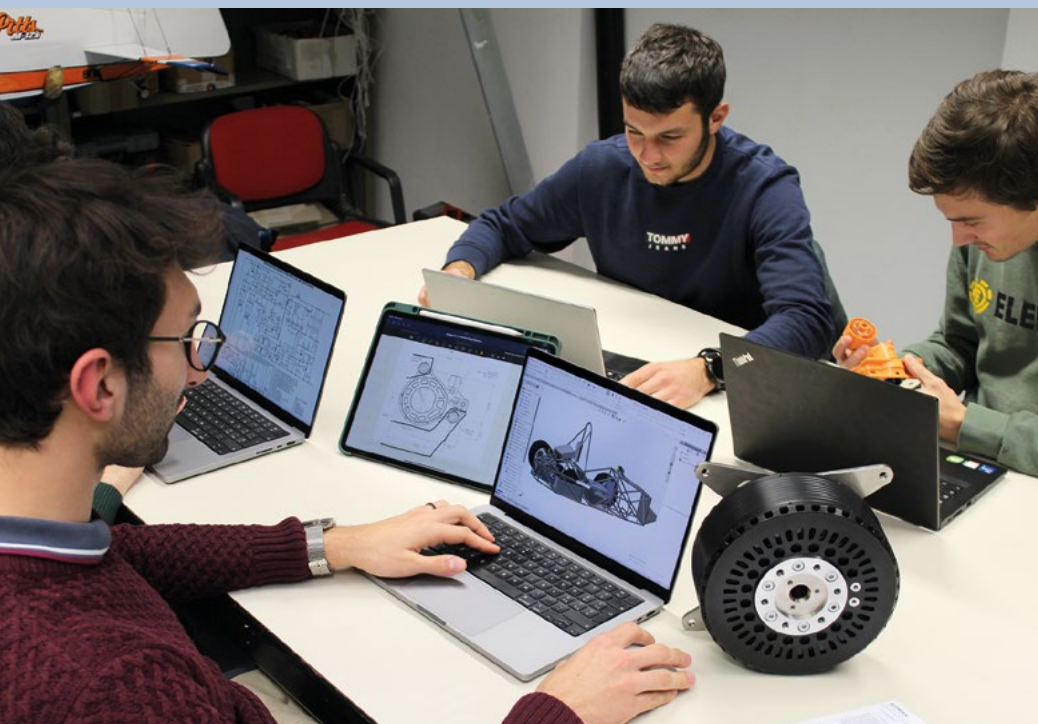
The **“Divertiamoci a migliorare il Futuro”** (Let’s Have Fun Improving the Future), project, now in its third year, has involved the students - from secondary schools in Gemona del Friuli - in activities promoting active citizenship and the upkeep of public spaces. The young people took part in practical activities such as maintaining green spaces, cleaning communal areas, repainting railings and planting trees, making a tangible contribution to the town’s appearance whilst developing a sense of civic duty, collective responsibility and team spirit.

With this in mind, the Foundation also took part in the **Environmental Day** in the Rivoli di Osoppo Industrial Estate, promoting responsible behaviour and raising awareness amongst the Group’s staff about environmental protection.

It also strongly supports local culture and artistic events through initiatives that enhance communities and foster relationships, learning and sharing. These include participation in the Illegio International Exhibition, which attracts visitors from across Italy and abroad every year, and the ‘Pignola in Blues’ music festival, thereby enriching the cultural offering and encouraging public participation.

Sport is a strategic area for the Foundation, regarded as a fundamental tool for social inclusion, personal growth and community building. Through sport, the Foundation promotes values such as collaboration, participation, perseverance and respect. To this end, the Foundation works closely with local sports associations active in various disciplines, helping to create further opportunities for participation and to foster the development of interpersonal skills and integration.

Among its concrete initiatives in support of safety, the Foundation



has collaborated with the Fire Brigade, reaffirming its solidarity with the firefighters who safeguard the community's safety on a daily basis, whilst recognising their professionalism, dedication and civic responsibility. The Foundation continues to support local nursery schools by promoting educational initiatives that nurture the skills of the younger generation and strengthen the dialogue between schools, the community and culture.

Solidarity

The Foundation supports initiatives aimed at solidarity and helping people, with particular attention to vulnerable situations and the well-being of communities. Among the most significant projects is **#IPawYou**, which introduced **Pet Therapy** into the healthcare sector, representing one of the first structured initiatives of its kind in Italy.

The project was carried out in collaboration with the Friuli Centrale University Health Authority (ASU FC) and involved various facilities across the region. Numerous interventions were carried out, which helped to improve patients' quality of life, self-confidence and sense of responsibility, whilst fostering empathy amongst those involved and complementing and supporting the work of healthcare professionals.

To further strengthen the project, ongoing training courses were launched at **#IPawYou**, with the aim of further strengthening and structuring the pet therapy service, thereby helping to create a network of qualified practitioners in Animal-Assisted Interventions (AAI). The training programme, lasting a total of 197 hours, will be divided into three levels – preparatory, basic and advanced – and will enable participants to obtain the qualification of Dog Assistant in Animal-Assisted Interventions, with subsequent registration in the Ministry of Health's national 'Digital Pet' database.

The training will be delivered in collaboration with the Autonomous Region of Friuli Venezia Giulia and with the involvement of Officina Pittini per la Formazione (OPF), building on the activities launched with **#IPawYou** and ensuring the quality and structure of interventions within the healthcare sector.

The Foundation also focuses on the internal community of the Pittini Group. Among the initiatives promoted is the "Il Giardino del Futuro" (Garden of the Future) project, dedicated to employees' children: every new birth is celebrated with the donation of a tree and practical support, emphasising the value of parenthood and the growth of the younger generations.

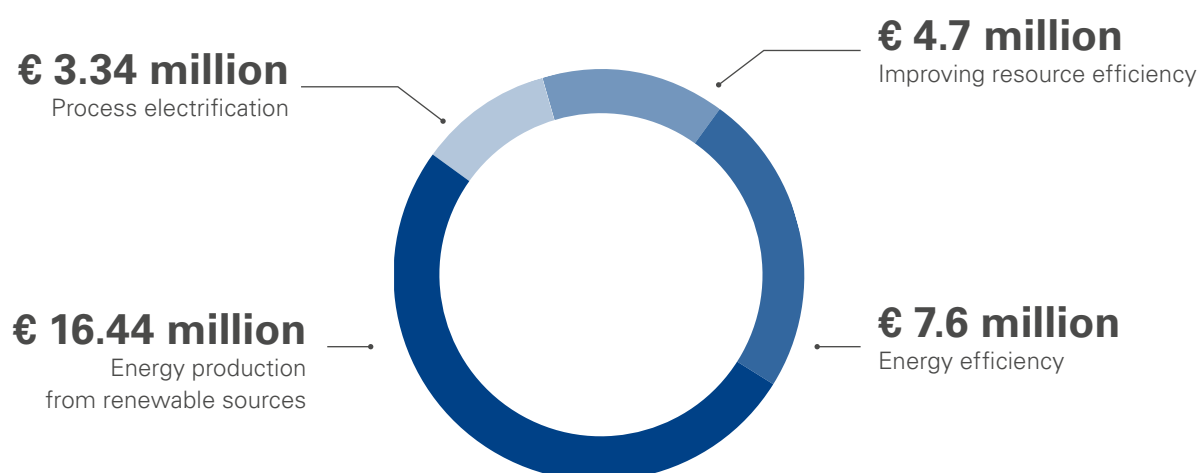
It offers financial support to staff facing particularly difficult personal or family circumstances, reaffirming its commitment to standing by people even in times of vulnerability.

The Foundation also participates in and supports sporting initiatives with charitable aims, such as the Udine Telethon Relay and the Straverona, events that combine sporting activity, collective participation and support for scientific research, thus bringing together sport, social commitment and solidarity.



ENVIRONMENTAL INVESTMENTS

The Group's capital expenditure for the 2025 financial year totalled 94 million euros, of which **32 million** were **attributable to environmental protection measures**:



RESEARCH AND DEVELOPMENT ACTIVITIES

The Group also continues to **invest in research and development activities aimed, in particular, at improving the efficiency of production processes**, through collaborative research projects developed at an international level and supported by the **European Commission's Framework Programme for Research and Development (Horizon Europe)** and the sector-specific **Research Fund for Coal and Steel (RFCS)**.

During the financial year **9 research and development projects** were active. The main topics covered relate to:

- the use of digital tools to create **Digital Product Passport e Digital Material Passport**;
- optimising the use of **biogenic materials in steel-making processes** as a substitute for fossil-based materials;
- the implementation of **remote and virtual systems** for process monitoring and optimisation;
- **reducing the environmental impact of noise sources**;
- the use of **hydrogen in steelworks and rolling mill** production processes;
- **expanding and optimising the use of recycled materials** in steelworks processes.

Within the reporting document, the sections dealing with the various topics include specific focus on certain projects that have seen significant developments during the financial year.

INFORMATION RELATING TO STRATEGY

SBM-1, SBM-2, SBM-3, IRO-1, IRO-2

BUSINESS SECTORS

SBM-1

The Pittini Group is Italy's leading producer of hot-rolled long steel products for the **construction** and **mechanical engineering sectors**. The steelworks and rolling mills, which produce reinforcing bars for reinforced concrete in the form of bars, coils and wire rod, **are closely integrated with cold-working operations**, which produce finished products such as electro-welded mesh and trusses, flat-rolled products, drawn wire and copper-clad wire.

The Group's strong international focus has also driven its growth through external expansion, with the acquisition of manufacturing companies in Slovenia, Austria, the Czech Republic and Slovakia, and the establishment of sales offices in Switzerland and Germany.

The business sectors in which the Group's companies operate are as follows:

Construction Industry

The Group stands out for its contributions to the innovations introduced over time in this sector:

- **the industrialisation** of reinforcement with the introduction of truss and electro-welded mesh to the Italian market;
- the introduction of the **HD brand** synonymous with high-ductility steel developed for earthquake-resistant construction;
- the first manufacturer to produce hot-rolled coils, setting a new benchmark in the sector with **Jumbo®**, round bars for reinforced concrete supplied in coils, which since 2015 have also been available in a 5-tonne version, reducing waste and better meeting the logistical and production needs of partners.

Reinforcing steels have obtained EPD (Environmental Product Declaration) certification.

Mechanical Engineering

The Group is a leading player in the European market for the production of **high-quality wire rod** with low, medium and high carbon content. The wire rod produced at the Osoppo and Verona plants is used in the mechanical engineering industry, where it is transformed into a wide range of everyday products. **The wire rod produced at both plants has obtained EPD (Environmental Product Declaration) certification.**

Road surfacing

The Group provides a range of solutions for the construction of roads and viaducts that stand out for their sustainability, innovation and ease of installation. In particular, Pittini is among the first steel producers **to reinterpret the production cycle from a circular economy perspective, utilising industrial residues for new applications**. Non-metallic residues from the electric furnace are the subject of ongoing studies and research, which led in 2009 to the development of this material into a fully-fledged product certified under the **Granella® brand**. This product is used as an aggregate in the construction of bituminous surfacing, cement-bound mixtures and cement-stabilised mixtures, enabling the replacement of high-quality natural aggregates such as basalt, diabase and porphyry. In this way, millions of tonnes of industrial residues, which would otherwise have been sent for disposal, are processed into a new product, becoming a valuable component in numerous new projects, with a clear positive environmental benefit.

Granella® was the first steel industry aggregate to have a certified environmental product declaration.

Cold-drawn and cold-rolled steel

The Group's vertical integration process aimed to expand its product range with a wide selection of drawn and cold-rolled steels. These **SIAT-branded** products are intended for the window and door, household appliance, automotive and construction industries. Their **versatility** is such that cold-rolled flat steel is used in the production of enamelled hobs as well as for reinforcing and protecting offshore subsea cables.

Welding wires

Drawing on nearly 50 years' experience, the **PITTARC** division has developed technologies, plant and production processes that make it a **leader in the welding wire sector**, using wire rod sourced from the Pittini Group's steelworks. The welding wires are intended for the mechanical engineering industry, pressure vessels, piping (particularly in the Oil & Gas sector), the energy sector, and heavy and light structural steelwork.

THE PRODUCTION CYCLE

Steel, an alloy composed mainly of iron and carbon, is one of the cornerstones of a country's industry, with its production reflecting the level of industrialisation.

There are two main methods for producing steel: the blast furnace (BOF) and the electric arc furnace (EAF). In the blast furnace process, iron ore and coke are used to produce pig iron, which is then transformed into steel in converters. In contrast, the EAF uses recycled ferrous materials to produce steel. This technology is considered the most sustainable and environmentally friendly, as it allows for more efficient energy management and a significant reduction in emissions compared to the blast furnace, serving as an example of the **circular economy**.

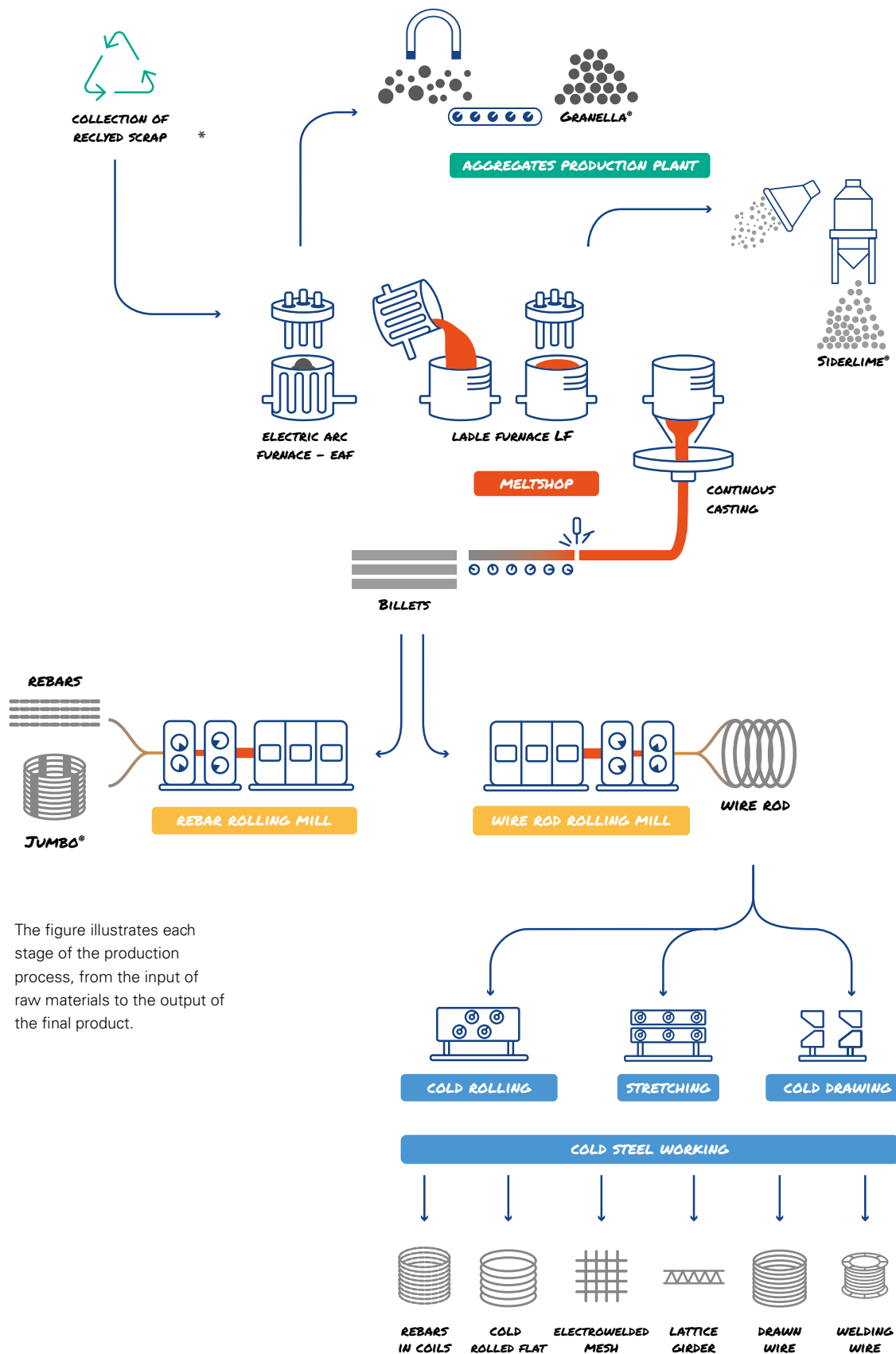
Furthermore, according to reference data reported by the IeA (Iron and Steel Technology Roadmap), the energy intensity and associated carbon dioxide emissions into the atmosphere for the production of one metric tonne of steel using an electric arc furnace (EAF) are considerably lower – between 70% and 85% lower – than for steel production based on the basic oxygen furnace (BOF) process.

Indicator	BOF	EAF
CO ₂	1.9–2.3 t/t	0.3–0.6 t/t
Energy	20–25 GJ/t	3–6 GJ/t
EAF Advantage	—	–70/85%

In Europe, 55% of steel production comes from the BOF process (source: Eurofer, 'European Steel in Figures 2025') and, according to the IeA and Eurofer, a transition to electric arc furnace steel production is necessary to achieve the 'Fit for 55' and 'Net Zero 2050' targets.

The production processes implemented by the Group are based on electric arc furnace technology. The plants, including steelworks, hot rolling mills, cold-forming facilities (such as the production of electro-welded mesh, coiled steel and rolled/drawn products) and plants for the production of aggregates, feature extremely high technological standards and significant levels of automation, in which, today, the human role focuses on high value-added supervisory activities, contributing to greater productivity, efficiency and quality of the finished products.

The strategy implemented by the Group is aimed both at continuously improving safety standards and working conditions, and at preparing the production facilities for the digital transformation of the manufacturing industry. Ongoing investment in increasingly efficient and sustainable technologies is aimed at reducing environmental impact, optimising the use of resources and strengthening the long-term competitiveness of our industrial model.



The figure illustrates each stage of the production process, from the input of raw materials to the output of the final product.

* A detailed description of the incoming materials is provided on page 72.

KEY SECTORS

SBM-1

As mentioned above, the Group's main target markets are the construction, infrastructure and mechanical engineering sectors. The Group is the leading domestic producer of non-alloy steel wire rod, with a 47% market share, and ranks among the top producers of reinforcing bars for reinforced concrete, with a 26% share.²

The Group does not market products or offer services that are prohibited in the countries in which it operates.

The primary sector in which it operates is the **steel industry, which accounts for 73% of its revenue**. This sector encompasses the production of steel from ferrous scrap and the hot-working of this scrap to produce rolled products, which are then packaged in various formats depending on their end use. **The steel sector is the one with the greatest impact in terms of sustainability and is therefore considered to be of the greatest material significance.**

The remaining 14% of revenue is generated by the sale of **cold-worked products**, produced through straightening, rewinding and welding processes.

Finally, a residual share of less than 10% is generated through **cold drawing and cold rolling** processes which have a lower environmental impact. Within the context of these latter processes, it is worth noting the significance of the environmental impacts associated with certain preparatory chemical treatments, including acid pickling. These processes result in emissions into water and require careful management of effluents, which is ensured through the integrated environmental authorisation systems in place at the relevant plants. The remaining portion of revenue relates to the sale of other products and activities with a lower environmental impact.

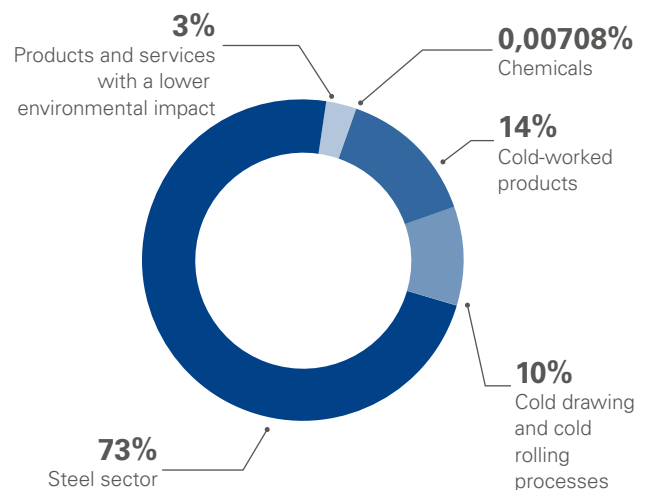
The Group is highly integrated across its various constituent companies. In particular, it should be noted that cold-working processes constitute genuine vertical integration with respect to hot-working processes. Indeed, cold-working processes are carried out

using wire rod produced in the Group's own hot-working processes.

The Group does not operate in the fossil fuels sector and therefore has no revenue relating to such activities.

The subsidiary S.I.A.T. S.p.A. has implemented an advanced process for the regeneration of spent acids, which enables them to be converted into ferrous sulphate rather than being disposed of. This approach, which represents a concrete example of the circular economy and environmental sustainability, yields a **high-quality raw material that can be reused in the agricultural and construction sectors**.

Thanks to this process, 958 tonnes of ferrous sulphate were produced and sold during the 2025 financial year. A residual component of revenue is therefore linked to the sale of chemical products: €135,269.07.



The Group is not active in the controversial arms sector or in the cultivation and production of tobacco and therefore does not generate revenue from related activities.

² Data taken from Congiuntura Siderurgica of Federacciai 2025.

PRODUCT CERTIFICATIONS

SBM-1

In line with the Group's management philosophy, the quality of the product is not measured solely on the basis of its functional characteristics and technical reliability, but its environmental impact is also assessed. This approach enables the Group to offer customers products that meet not only performance standards but also those of environmental sustainability. In line with this strategy, **the Group has set itself the objective of voluntarily certifying its products to the standard** in order to meet the needs of its customers in its target markets, namely the domestic market and Central Europe.

The EPD (Environmental Product Declaration) is a third-party verified environmental product declaration compliant with the UNI EN ISO 14025:2010 standard and forms part of the European Union's environmental policies. This certification assesses the environmental impact of products through a **life-cycle analysis**, examining all stages of production, from the extraction of raw materials to final disposal. The results are summarised using a series of environmental indicators, such as the Global Warming Potential (GWP), expressed in CO₂ equivalent per tonne of product.

The Pittini Group's EPD-certified products include wire rod, round bar, electro-welded mesh, rewound coils, and the Granella® and Siderlime® aggregates. The latter are the first products made from non-metallic steelworks residues to receive a certified environmental declaration in Italy.

The EPD, issued by ICMQ (the Institute for Certification and Quality Marking for the construction sector), certifies that PITTINI products comply with the environmen-

tal requirements of the CAM (Minimum Environmental Criteria) Decrees for Construction and Roads. It is published by the Italian programme operator EPDITALY.

EPDs are recognised throughout Europe and in the main non-European countries. This means that the information they contain is reliable and comparable at an international level, making it easier for consumers and businesses to make informed decisions about the sustainability of products.

In addition, hot-rolled products have undergone **Product Carbon Footprint (PCF)** assessments certified by TÜV. The PCF quantifies the greenhouse gas emissions generated throughout the entire life cycle of a product or service. The calculation is based on the ISO 14067 standard, which sets out the requirements and guidelines for quantifying the carbon footprint of products and utilises the **Life Cycle Assessment methodology**.

The Pittini Group's steel products for the construction industry comply with current regulatory requirements and help to promote a construction model based on sustainability, circularity and environmental responsibility. The Construction Environmental Criteria (CAM) represent a strategic benchmark in the development of solutions for the construction sector.

These tools enable **the environmental impact of products to be measured and communicated transparently**, providing a competitive advantage and ensuring that the products meet rigorous international environmental standards. They also allow for the analysis of Scope 3 emissions at the finished product level, identifying areas where action is needed along the production chain.

OVER

65%



OF **CONSOLIDATED**
TURNOVER COMES FROM
THE SALE OF **EPD-CERTIFIED**
PRODUCTS

67%



OF **CONSOLIDATED**
TURNOVER COMES FROM
THE SALE OF **UNI PDR**
88-CERTIFIED PRODUCTS

61%



OF **CONSOLIDATED**
TURNOVER COMES
FROM THE SALE OF **ISO**
14021-CERTIFIED PRODUCTS

To date, no regulatory definition of ‘green steel’ has been established; such a designation must be attributed to products based on their actual carbon footprint. Although recent attempts to introduce a standard approved at European level have not been successful, it is believed that, looking ahead, European and national regulations will introduce binding minimum criteria or performance classes capable of driving demand for green steel products. This will enable a move beyond the simple approach of the most economically advantageous tender in public procurement and the awarding of specific incentives based on the product’s performance class. For this reason, **the environmental**

footprint is becoming increasingly important in the Group’s key markets, particularly in Europe, as it already enables steel products with a lower climate impact to be more easily recognised in the market.

With this in mind, the Group is increasingly turning to tools that can guarantee transparency and certify the low-emission characteristics of its products, thereby enabling it to better meet its customers’ needs in this regard.

The aim is therefore to maintain and extend product certifications to all the Group’s key entities.

EPD - ENVIRONMENTAL PRODUCT DECLARATION

Wire rod	Jumbo®	Mesh	Steel in rebars	Lattice girder	Stretched steel in coils	Granella®	Siderlime®
							
Ferriere Nord, Acciaieria di Verona	Ferriere Nord	Ferriere Nord BSTG*	Ferriere Nord, Siderpotenza	Ferriere Nord	Ferriere Nord	Ferriere Nord, Siderpotenza	Ferriere Nord
Drawn wire	Cold Rolled Flat	WELDING WIRE GMAW*	WELDING WIRE SAW*	Copper-coated wires*			
							
S.I.A.T.	S.I.A.T.	S.I.A.T.	S.I.A.T.	S.I.A.T.			

* Certificate to be issued in 2026.

PRODUCT CARBON FOOTPRINT ISO 14067

Wire rod	Jumbo®	Mesh	Steel in rebars
			
Ferriere Nord, Acciaierie di Verona	Ferriere Nord	Ferriere Nord	Ferriere Nord, Siderpotenza

CONTENT % OF RECYCLED MATERIAL UNI PDR 88:2020

Wire rod	Jumbo®	Mesh	Steel in rebars	Lattice girder	Stretched steel in coils
					
Ferriere Nord, Acciaierie di Verona	Ferriere Nord	Ferriere Nord	Ferriere Nord, Siderpotenza	Ferriere Nord	Ferriere Nord, Acciaierie di Verona

CONTENT % OF RECYCLED MATERIAL ISO 14021

Wire rod	Jumbo®	Mesh	Steel in rebars	Lattice girder	Stretched steel in coils	Granella®
						
Ferriere Nord, Acciaieria di Verona	Ferriere Nord	Ferriere Nord	Ferriere Nord, Siderpotenza	Ferriere Nord	Ferriere Nord	Ferriere Nord, Siderpotenza

PROCESS CERTIFICATIONS

SBM-1

Steel production within the Pittini Group is based on the principles of the circular economy; our main raw material is recycled steel, which is given a new lease of life within our steelworks. The entire production process, from the incoming inspection of raw materials right through to the finished and dispatched product, is tracked and monitored within our management systems.

Our quality laboratories assess the products on a daily basis to verify compliance with the regulations of the countries of destination. Traceability is guaranteed by the label affixed to each product, which includes an identification code, the quality grade as specified by the standard, regulatory references, dimensional specifications, a barcode and the logos of the certifying bodies' certificates. The accuracy of the labelling is verified by inspection and certification bodies.

Below is an overview of the Group's management system certifications:

Environment Sector	UNI EN ISO 14001:2015	• Ferriere Nord S.p.A. • Acciaierie di Verona S.p.A. (Verona) • Siderpotenza S.p.A. (Potenza) • S.I.A.T. S.p.A. • La Veneta Reti S.r.l. • STEELAG Bănovce S.r.o.
	Reg. CE 1221/2009 (EMAS)	• Ferriere Nord S.p.A. • Acciaierie di Verona S.p.A. (Verona)
	Reg. 333/11	• Ferriere Nord S.p.A. • Acciaierie di Verona S.p.A. (Verona) • Siderpotenza S.p.A.
Energy Sector	Energia UNI CEI EN ISO 50001:2018	• Ferriere Nord S.p.A. • Acciaierie di Verona S.p.A. (Verona)³ • Siderpotenza S.p.A. • S.I.A.T. S.p.A.³ • La Veneta Reti S.r.l.
Quality Management Systems	UNI EN ISO 9001:2015	• Ferriere Nord S.p.A. • Acciaierie di Verona S.p.A. (Verona) • Siderpotenza S.p.A. (Potenza) • S.I.A.T. S.p.A. • La Veneta Reti S.r.l. • STEELAG Bănovce S.r.o.
Occupational Health and Safety Management Systems	UNI EN ISO 45001:2023	• Ferriere Nord S.p.A. • Acciaierie di Verona S.p.A. (Verona) • La Veneta Reti S.r.l. • Siderpotenza S.p.A. • S.I.A.T. S.p.A.
	UNI10617:2019	• Ferriere Nord S.p.A.
Competence of Testing and Calibration Laboratories	ACCREDIA accreditation according to Standard UNI CEI EN ISO IEC 17025:2005	• Ferriere Nord S.p.A. • Siderpotenza S.p.A.

³ Certification obtained following the close of the 2025 financial year.

THE SMARTCHAIN RESEARCH PROJECT

In 2024, the European research project **SMARTChain “Seamless Digital Integration in Steel Value Chain for High Quality Final Products”**, was launched as part of the Horizon Europe programme, with the aim of enabling the digital integration of the steel supply chain to improve quality, efficiency and sustainability through secure data sharing, traceability and AI/ML tools.

The Group involves Acciaierie di Verona S.p.A. and S.I.A.T. S.p.A. as steel producers and users along the production chain, with the aim of correlating upstream process parameters with downstream quality and defects, and supporting targeted corrective and optimisation measures.

Through the implementation of quality and defect detection systems, information will be gathered to create a Digital Material Passport (DMP) and a Digital Product Passport (DPP), which will enable material traceability and process optimisation. Through a dedicated platform supported by a robust data architecture, it will be possible to exchange information that will ultimately enable process optimisation, leading to an efficiency increase of up to 20 per cent and a consequent reduction in energy consumption and climate-changing emissions.

The project is currently in the full implementation phase, and data collection campaigns are underway at the plants to enable advanced analysis and traceability.



THE VALUE CHAIN

SBM-1

The Pittini Group's business model is based on **vertical integration**, which enables it to manage all stages of the production cycle in-house: smelting using an electric arc furnace, hot rolling, and cold working of steel products for the construction, mechanical engineering and infrastructure markets. This structure ensures operational continuity and quality control, supporting the Group's initiatives in the areas of sustainability, energy efficiency and the circular economy.

Pittini's **value chain** encompasses the procurement of goods and services (including inbound and outbound logistics), production processes, product placement on the market, and the product's use and end-of-life phases. The value chain did not undergo any significant changes during 2025, nor did the Group's business relationships.

Pittini's supply chain comprises global suppliers of goods and services. With a view to risk mitigation, a 'local-for-local' supply approach is prioritised wherever possible. Geographically, there is a slightly higher proportion of domestic suppliers, both in terms of the value of purchases and the number of suppliers within Italy.

The most significant and important procurement category is raw materials, particularly the procurement of scrap and energy, which account for 72 per cent of total expenditure. Suppliers of consumables and services, on the other hand, make up the majority of all suppliers, although their total procurement value is lower than, for example, that of raw materials.

The scrap supply chain – from upstream to downstream – includes suppliers involved in the collection and sorting of the material. **The Group's companies are structured in such a way as to be able to process both scrap waste and material classified as an 'end-of-waste' product in accordance with Directive 2008/98/EC and EU Regulation 333/2011.** The Pittini Group operates downstream in the scrap production chain, as it does not own any collection or treatment facilities.

The Group intends to play an active role in this context, contributing to global efforts towards the sustainable management of the recycling process, whilst continually seeking production processes that enable the optimal use of recycled material, even where quality standards are low.

Another significant element in the Group's value chain, particularly in terms of its indirect impacts, is energy commodities.

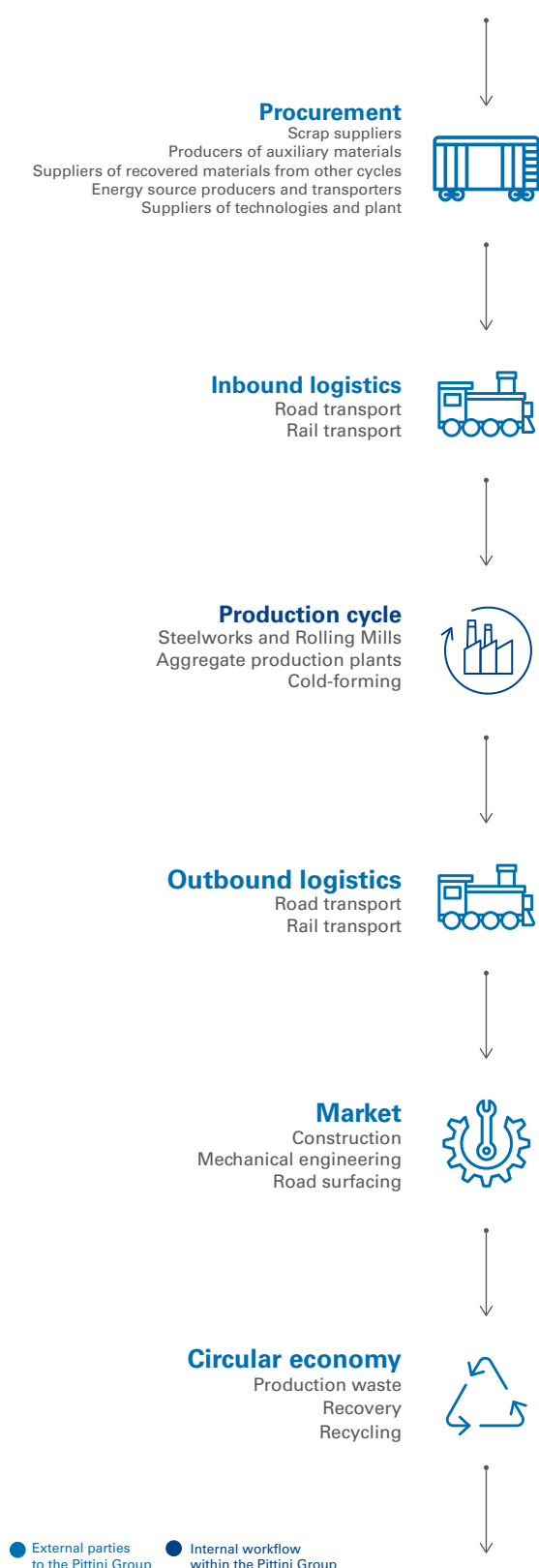
The Group's companies, which operate in hot-working processes, are in fact energy-intensive, both in terms of electricity and natural gas consumption. The strategic importance of energy necessitates a relationship with the main Italian operators, who are able to guarantee the availability of these resources to meet the production continuity needs of the Group's plants.

With the **aim of promoting the procurement of renewable energy**, the Group's companies have been developing specific investment projects in this area for several years now. Furthermore, with effect from the 2025 financial year, the Group's companies have entered into specific agreements under the so-called 'energy release' scheme pursuant to Decree-Law 181/2023 and Ministerial Decree No. 268 of 23 July 2024, as updated by Ministerial Decree No. 204 of 29 July 2025, **which supports energy-intensive companies in their ecological transition by establishing new renewable energy generation facilities.**

In order to ensure security of supply, the Group adopts risk mitigation strategies based on the diversification of raw material sources, long-term supply agreements and the ongoing assessment of the quality, reliability and of the supply chain, reinforced by the vertical integration of production activities.

The economic, social and environmental sustainability of the raw materials supply chain is one of the Group's priorities.

The figure below illustrates the structure of the Pittini Group's value chain, from the procurement stage through to the end of the product's life cycle:



This model places the Pittini Group at the heart of the long steel supply chain, with a direct role in both the processing stages and in serving the end-use sectors.

The Pittini Group focuses on sustainable raw materials, recycling and industrial symbiosis to reduce its environmental impact. As steel production is energy-intensive, the company has adopted the ISO 50001-certified system to constantly monitor and optimise energy consumption at its main plants.

The Group considers logistics to be essential for competitiveness and economic impact. By responding to customer needs and seeking sustainable solutions, the company has expanded its use of rail transport, achieving significant results in reducing the environmental impact of its distribution flows.

The company manages the entire production cycle: hot-rolling transforms scrap steel into billets, round bars and wire rod; cold-rolling produces mesh and lattice structures. The three main steelworks integrate both processes, whilst the other sites focus exclusively on cold-rolling.

The Pittini Group optimises outbound logistics by raising customer awareness and adopting digital solutions. In Verona, new software automates the flow of vehicles and personnel, reducing congestion at the plant and cutting external traffic and emissions for greater sustainability.

Pittini's products serve a wide range of sectors: steel is essential for construction and infrastructure, whilst wire rod supplies the mechanical engineering and automotive industries. Thanks to a reimagined production cycle, the Group also offers sustainable solutions for the construction of roads and viaducts.

Steel is a durable material that can be recycled indefinitely. Thanks to electric arc furnace (EAF) technology, the Pittini Group transforms scrap steel into new steel. Through its 'Zero Waste' project, the company recovers production residues, transforming them into resources for new sectors.

INFORMATION RELATING TO STRATEGY

54,069

→ **LORRIES AVOIDED**
THANKS TO THE EXPANSION
OF RAIL TRANSPORT

33,760

→ **METRIC TONNES OF CO₂**
NOT EMITTED THANKS
TO THE CHOICE OF RAIL
TRANSPORT

-90%

→ **REDUCTION IN CO₂ EMISSIONS**
THANKS TO THE DECISION TO
TRANSPORT GOODS BY RAIL



Source: Mercitalia Rail, data referred to Pittini Group, 2025.



Ferriere Nord, Acciaierie di Verona and Siderpotenza are committed to providing financial support to at least half of their regular SME suppliers, by offering to pay their invoices in advance at discount rates below the market average.

STAKEHOLDER ENGAGEMENT

SBM-2

The Group's role within the economic and social context is linked to its ability to create lasting value, through sustainable growth that balances the interests and expectations of those with whom the Group interacts.

The Pittini Group attaches particular importance to its relationship with stakeholders, which it pursues on an ongoing basis.

The interrelationships between stakeholders are analysed in detail in order to manage relations with them effectively and with a view to creating lasting and shared value. Dialogue, interaction and engagement are tailored to the specific consultation needs dictated by the type of stakeholder and include meetings, trade fairs and industry events, as well as visits to the Group's facilities.

The feedback received from stakeholders has helped to assess priorities for action, influencing the relevance of sustainability issues and the development strategy. Indeed, the interests and opinions of key stakeholders were analysed as part of the Double Materiality Analysis process, as detailed in the relevant section, during which the identification of impacts was informed by activities aimed at identifying, preventing and mitigating negative impacts on the environment and people associated with the company's own operations, as well as by the findings from stakeholder engagement activities carried out during the year.

Types of stakeholders:



Employees, Trade unions



Suppliers



Industry associations,
international organisations



Customers



Financial operators



Local communities, institutions,
schools, media

Description of the main stakeholders involved:

- **Pittini staff:** The Group recognises its people as the main driver of the success of its business activities and, for this reason, considers the development of internal skills to be fundamental. In every role and at every level, **the professional contribution of employees supports the implementation of corporate strategies** and the achievement of long-term objectives.
- **Customers:** The relationship with customers shapes the quality of products and services and is a key factor in **continuous improvement across the entire value chain**. The Group works to ensure reliability, technical support and consistent responses to market needs.
- **Financial market participants:** The Group maintains ongoing dialogue with financial market participants based on transparency, fairness and regulatory compliance, **ensuring a timely and comprehensive flow of information** on the company's performance and consolidating relationships founded on trust and market best practices.
- **Local communities and institutions:** Interaction with local communities and institutions is characterised by **listening, collaboration and responsibility**, with the aim of contributing to the sustainable development of local areas and safeguarding the social, economic and environmental needs of the communities in which the Group operates.
- **Industry stakeholders:** The Group actively engages in dialogue with stakeholders and associations within the steel supply chain, **sharing technical standards, regulatory developments and responsible practices**, with a view to supporting the sector's competitiveness and overall sustainability.
- **Suppliers:** Collaboration with suppliers is based on **reliability, transparency and the joint development** of expertise, ensuring quality, continuity and accountability throughout the entire supply chain.

In 2025, a number of initiatives were carried out to involve stakeholders in the Group's activities. Specifically: 35 guided tours of the plants were organised, involving 155 guests, including customers, suppliers, agents, students and partners in research projects in which the Group participates. Other opportunities for engagement with stakeholders included major international trade fairs in which the Group's companies took part.

INFORMATION RELATING TO STRATEGY

The table below summarises all stakeholder categories and the methods used to engage with them:

STAKEHOLDERS	ENGAGEMENT METHODS	AIMS	RESULTS
Employees	Welfare and wellbeing programmes. Channels for listening to employees – The suggestion box. Annual Performance Appraisal System Performance. Training activities to acquire/enhance skills. Initiatives aimed at promoting internal mobility. Green mobility.	Professional development. Work-life balance. Employee wellbeing. Reducing staff turnover. Increased attractiveness. Employer branding. Promoting skills development.	Talent retention. Development of training programmes. Development of employee support programmes. Strengthening safety-related activities. Employee contribution to ESG activities through the implementation of winning projects from the 'Suggestion Box'.
Trade unions	Participatory consultation and ongoing dialogue with employee representatives, through briefings and multi-level negotiation forums, in line with the identified industrial relations model.	Promoting the widest possible sharing of the Company's strategic objectives, through the planned implementation of information and consultation mechanisms. Defining solutions capable of balancing production, industrial and commercial needs with the sustainable development of the business and employment, including with a view to fully utilising people and their skills.	Definition and implementation of agreed solutions covering both remuneration and regulatory measures (flexible working hours, remote working, training, welfare), the latter also designed with a view to with a particular focus on and support for parenthood, the birth rate, vulnerable situations and care needs.
Suppliers	Financial support tools. ESG performance assessment. Promotion of sustainability throughout the supply chain. Meetings at the Group's plants.	Improving the performance and sustainability of the supply chain. Support in the implementation of best practices.	Improving relations with suppliers. Launch of initiatives to support the supply chain.
Industry associations	Membership of regional and sectoral associations within the Confindustria system. Participation in the governing bodies of regional Confindustria associations and Federacciai. Thematic technical groups at national and local level. Events, workshops and publications.	Dialogue and discussion between companies on issues of common interest and the promotion of these issues within local, national and EU institutions. Sharing and developing best practices and environmental solutions for the sector, as well as in the field of training.	Greater understanding and uptake among businesses of new trends in human capital management. Strengthening the education system (universities/technical colleges) to support youth employability.
Customers	Market research, and engagement with customers at trade fairs and events. Customer satisfaction surveys carried out on an ongoing basis by Group companies, whose management system complies with the ISO 9001 standard. Establishment of a network of agents formed through specific events on the Group's strategy.	Understanding customers' needs and priorities, including in relation to new sustainable products.	Building strong and lasting relationships with customers. Focus on solutions and products demanded by the market.

INFORMATION RELATING TO STRATEGY

STAKEHOLDERS	ENGAGEMENT METHODS	AIMS	RESULTS
Financial operators	Regular communication with financial stakeholders on strategic, financial and ESG issues, including through specific meetings.	Proactive and transparent communication with all financial stakeholders, with a view to enhancing mutual understanding of each other's perspectives and creating value in the medium to long term.	Drafting of disclosure documents that are well-received by the financial community in terms of transparency and proactive voluntary communication.
International organisations	Participation in European research programmes. Implementation of energy efficiency projects. Participation in national and international research projects, working groups and multi-sector consultations.	Enhancing the Group's positioning. Development, integration and validation of innovative technologies. Development of new sustainable, high-efficiency and low-carbon technologies. Reducing the carbon footprint of our plants.	Focus on issues of strategic interest. Identifying new skills in various areas of interest. Assessing the level of maturity of enabling technologies for various applications. The need for optimised management, leading to improved energy efficiency in production facilities.
Traditional and digital media	Production of articles and traditional content in line with the communication strategy. Production of multimedia content.	Improving the Group's positioning on traditional channels and various social media platforms.	Brand establishment. Increased media interest in the Group.
Central and local government bodies	Participation in working groups with representatives from institutions and industry. Participation in public-private working groups to develop initiatives, plans and policies, including at European level.	Promoting the Group's policies and reputation. Communicating the Group's priorities and interests to external stakeholders.	Consolidation of the Group's image.
Universities, schools and research institutes	Research projects and collaborations. Initiatives in support of schools and academia. Provision of free educational resources.	Development of innovative and sustainable solutions. Promoting career paths and the development of STEM skills. Guiding students in their choice of STEM educational and university pathways.	Strengthening of partnerships with universities and research centres in Italy and across Europe. Expansion of initiatives with secondary schools and technical colleges.

With regard to taking into account the interests and opinions of key stakeholders concerning the company's strategy and business model, it should be noted that the Board of Directors of Compagnia Siderurgica Italiana S.p.A. reviews and takes note of the **Double Materiality Analysis (DMA)**, ensuring that stakeholders' expectations are adequately assessed within decision-making processes.

The Double Materiality Analysis used to identify and assess **relevant impacts, risks and opportunities enables the company to draw up its roadmap in relation to ESG objectives**, thereby taking into account the interests and expectations of key stakeholders. The process, updated for the current year, involved a number of internal and external stakeholders, including employees, senior management, banks, suppliers and customers, through structured consultation activities, in particular via dedicated surveys, aimed at gathering input for the assessment of material issues.

The information gathered provides a key basis for identifying priority environmental, social and governance issues, as well as for defining the scope of the information to be reported. **Stakeholders' expectations are primarily reflected in the Group's focus on the continuous improvement of operational performance and in the setting of strategic priorities.** Details regarding the active management of impacts, risks and opportunities can be found in the relevant sections.

With regard to the description of how the Board of Directors, Management and the Internal Audit and Control are informed about stakeholders' views and interests concerning the company's sustainability impacts, it should be noted that these bodies receive regular updates through the preparation and presentation of the Sustainability Report, which serves as a structured tool for summarising and communicating the outcomes of stakeholder engagement and the key issues that have emerged.

DOUBLE MATERIALITY ANALYSIS

SBM-3

Methodology applied in the Double Materiality Analysis

The Double Materiality Analysis carried out by the Pittini Group is based on a methodology that integrates impact materiality (inside-out) and financial materiality (outside-in), with a view to identifying and assessing the most significant impacts, risks and opportunities. In particular, the analysis considers, on the one hand, current and potential impacts – both positive and negative – including those along the upstream and downstream value chain; and, on the other hand, the risks and opportunities that may generate financial effects, influencing the financial position, economic performance, cash flows, access to credit and the cost of capital over time.

The assessment process is based on **criteria relating to the magnitude and probability of the effects**. With regard to impacts, magnitude is analysed by considering parameters such as scale, scope and irreversibility, combined with the probability of occurrence across different time horizons (short, medium and long term). As regards risks and opportunities, the assessment is carried out on the basis of the scale of the potential financial effects and their relative probability of occurrence, taking into account the Group's operational characteristics and the external environment.

The nature of the effects is assessed by distinguishing between negative impacts, positive impacts, risks and opportunities, as well as according to the relevant time horizon.

The results of the analysis are presented in a matrix, which allows the two dimensions of materiality to be assessed for each issue. Issues that are significant in at least one of the two dimensions are considered material and included in the reporting.

The process is supported by the involvement of key internal and external stakeholders.

The prioritisation of impacts within the Pittini Group's Double Materiality Analysis is carried out on the basis of **a combination of the severity of the impacts and their likelihood of occurrence**.

Taking into account severity, scope and irreversibility, these elements are combined with the likelihood of occurrence across different time horizons (short, medium and long term), through the assignment of scores on assessment scales defined within the adopted methodology. The assessment is supported by a methodological approach that involves stakeholders through surveys tailored by category, using assessment methods consistent with relevant best practices. A similar approach is adopted for the assessment of financial materiality, in which risks and opportunities are analysed on the basis of the scale of the financial effects and the relative probability of occurrence.

Based on these assessments, **a materiality threshold of 2.5 on a scale of 1 to 5**, as defined within the adopted methodology – is applied, enabling the identification of ESG issues deemed relevant for reporting purposes. In particular, issues that exceed this threshold are classified as material and form the basis for identifying the impacts, risks and opportunities to be reported. The assessment of whether the threshold has been exceeded is carried out by considering the dimensions of analysis jointly, ensuring consistency and traceability in the process of selecting material issues.

The Pittini Group's Double Materiality Analysis process considers the impacts in which the organisation is involved throughout the entire value chain, including both its own operations and its upstream and downstream business relationships.

The impacts, risks and opportunities have been formulated by taking into account both positive and negative effects, both current and potential, in relation to the characteristics of the steel sector and the Group's business model.

The assessments were developed on the basis of this extended scope and subsequently validated through **the involvement of internal and external stakeholders**, in order to ensure their consistency and relevance to the operational and market context.

Stakeholder engagement in the analysis process is achieved through consultation activities aimed at gathering input on the relevance of ESG issues. In particular, surveys tailored to different stakeholder categories including senior management, banks, employees, customers and suppliers were conducted with the aim of gathering assessments regarding the impacts, risks and opportunities associated with the various ESRS sub-themes.

The feedback gathered is used to support the overall materiality assessment, providing useful insights into the perception and significance of potential impacts on people and the environment.

The process also involved an external consultancy firm specialising in strategic sustainability, which supported the methodological structuring of the analysis and the conduct of the double materiality assessment.

The Pittini Group identifies and assesses risks and opportunities that may have financial implications based on an analysis of its operational activities, the characteristics of its production model and the relevant external context. In this context, consideration is given to both internal factors, relating to production processes, and external factors, such as changes in the regulatory framework and market conditions.

The **assessment of risks and opportunities** is carried out using an approach that combines qualitative and quantitative elements. In particular, risks and opportunities are analysed in terms of the magnitude of their potential effects and the probability of their occurrence, using assessment scales that allow them to be classified into different levels of significance. This approach supports prioritisation, enabling the identification of the most significant risks and opportunities in terms of their potential impact on the Group's economic and financial performance.

Risks and opportunities are monitored through continuous oversight at operational level, supported by the monitoring of environmental and energy performance and by internal control activities. Assessments are updated over time, taking into account changes in the regulatory and market environment, with the support of dedicated corporate functions.

The Pittini Group considers the relationships between environmental impacts, operational dependencies and financial risks and opportunities as part of its overall assessments. In particular, the main impacts generated by

production activities and dependencies on key resources are analysed as factors with the potential to generate economic and financial effects.

In this context, the identified impacts and dependencies are used as a basis for identifying risks and opportunities. For example, emissions associated with production processes and dependence on energy sources give rise to risks linked to changes in the regulatory framework and the dynamics of operating costs, including obligations under the EU ETS. At the same time, the characteristics of the production model – characterised by high emissions and high energy consumption – result in a significant impact both in terms of climate change and, more generally, in terms of pollution and environmental effects. The application of circular economy principles and the use of ferrous scrap are considered enabling factors for identifying opportunities related to resource efficiency and the transition to lower-carbon production models.

These relationships are consistently taken into account within the framework of the double materiality analysis, which supports the integration of impact assessment with the identification of risks and opportunities.

The Group is exposed to a wide range of risks that may affect its objectives and results. Risk analysis and management processes are therefore systematically implemented, including the relevant mitigation measures in accordance with applicable regulations and standards, with the aim of assessing the likelihood of occurrence and the associated impacts. The risk assessment is supplemented, for purely financial risks, by the more comprehensive disclosures provided in the consolidated financial statements and, for sustainability risks and opportunities linked to financial materiality, by the information set out in the relevant section of the **Consolidated Sustainability Report**.

In the process of identifying, assessing and managing material impacts, risks and opportunities, the Pittini Group uses parameters defined on the basis of an integrated analysis of the its operating context and the relevant sector.

The identification of material impacts, risks and opportunities (**IROs**) was supported by an external consultancy firm, which applied methodologies consistent with the **EFRAG guidelines**, based on the combined use of publicly available market analyses and proprietary content. These analyses enabled the integration of sector-specific evidence, benchmarks and ESG drivers relevant to the Double materiality framework.

In particular, the assessment is based on factors such as the characteristics of the production and business models, market dynamics and trends, as well as developments in the current and prospective regulatory framework, including the applicable regulatory mechanisms. The parameters thus defined form the information basis for the assessments carried out and are applied consistently with the approach adopted in the double materiality analysis.

In line with the new methodological framework adopted, during the financial year the process for identifying and assessing impacts, risks and opportunities with financial implications was updated in accordance with the new **Double Materiality Analysis introduced by the Group**. The most recent review of the process took place in 2025 and involved a recalibration of the assessment criteria and the mapping of material issues. Periodic reviews are planned, as well as further adjustments should there be updates to the regulatory framework or the ESRS.

The disclosure requirements identified through the double materiality analysis are indicated in the heading of each paragraph in which they are discussed.

Results of the Double Materiality Analysis

The results of the Double Materiality Analysis have enabled the identification of the impacts, risks and opportunities (IROs) deemed most relevant to the Pittini Group for the purposes of sustainability reporting. As part of the process, approximately 30 impacts, 30 risks and 30 opportunities were identified and assessed, encompassing both positive and negative impacts, as well as financial risks and opportunities, formulated taking into account the characteristics of the steel sector, the Group's business model, market evidence and the methodological guidelines set out by the ESRS.

The assessment was carried out using a structured and predominantly quantitative approach, which enabled the feedback gathered from internal and external stakeholders to be translated into standardised and comparable scores. The results obtained were subsequently compared against a materiality threshold defined within the adopted methodology, allowing for the transparent and consistent identification of the IROs considered material for reporting purposes. In line with the principle of fair presentation and with the aim of providing a comprehensive picture of its sustainability profile, the Group supplements the results of the Double Materiality Analysis with further qualitative and quantitative information deemed relevant

to understanding its ESG performance, including with regard to issues that did not exceed the materiality threshold but which are nonetheless monitored and managed within the framework of the company's processes and management systems.

The environmental issues identified as material include **climate change** (ESRS E1), **pollution** (ESRS E2), **biodiversity and ecosystems** (ESRS E4), as well as **resource use and the circular economy** (ESRS E5).

These issues are material in relation to atmospheric emissions, energy consumption and the use of raw materials in production cycles. They are also linked to the potential impacts on ecosystems arising from industrial activities and the value chain.

Current negative environmental impacts are linked to the operation of production facilities, which involves atmospheric emissions, energy consumption and the use of resources in energy-intensive steelmaking processes; these activities are, however, carried out in compliance with the limits set by applicable legislation. With regard to people, current negative impacts are linked to the operational risks typical of steelmaking contexts, particularly in relation to health and safety at work. Given the nature of its production activities, the Group pays close attention to these areas through continuous monitoring and the adoption of prevention and mitigation measures, as detailed in the section **"Information on people"**.

The negative impacts highlighted above, when properly managed, enable the introduction of mitigation measures which, in certain cases, may also lead to increased efficiency in production processes and the optimisation of resource use, including through the integration of circular economy practices. The **issue relating to the workforce** (ESRS S1) has been identified as material, as it is closely linked to the nature of the Group's industrial activities. This area is a key focus for the Pittini Group, in relation to which the Group has, over time, developed a set of initiatives and safeguards aimed at ensuring adequate working conditions and protecting the health and safety of its employees.

The impacts are mainly concentrated **within the Group's own operations, particularly in its industrial plants**, which represent the primary source of these impacts, although they are also considered along the value chain, in line with the approach adopted in the double materiality analysis.

INFORMATION RELATING TO STRATEGY

At the same time, the Pittini Group has also identified a series of material risks and opportunities linked to its operational activities, arising from the environmental and social issues identified as material in the Double Materiality Analysis.

The risks are mainly linked to the high energy intensity of production processes, the resulting exposure to energy costs and availability, as well as compliance with an ever-changing regulatory framework, including the obligations under the **EU ETS**, which may affect operating costs and business continuity.

The opportunities, on the other hand, relate to im-

proving the efficiency of production processes, reducing energy consumption and optimising the use of resources – factors that can translate into tangible economic benefits, including the containment of operating costs and an improvement in the Group's competitiveness.

Risks also arise predominantly in the Group's own operations, with particular reference to its industrial plants, although they are also considered throughout the value chain.

In line with the ESRS principles, the materiality of issues may stem from both material impacts and finan-

	TOPIC	SUB-THEME	SUB-THEME DESCRIPTION	MATERIAL IMPACT
ESRS E1	Climate Change	Adaptation to climate change	Measures implemented to address the current and future effects of climate change, such as extreme weather events or rising sea levels.	
		Climate change mitigation	Actions aimed at reducing greenhouse gas emissions and limiting global warming, for example by improving energy efficiency or using renewable energy sources.	Greenhouse gas emissions resulting from logistics and production processes.
		Energy	Methods of energy supply, consumption and efficiency, with a focus on the use of renewable sources and the reduction of waste.	The steel industry is energy-intensive in terms of both electricity and natural gas consumption.
ESRS E2	Pollution	Air pollution	Management of emissions of pollutants into the atmosphere in order to prevent harm to human health and the environment.	The steel industry has a significant impact in terms of emissions.
ESRS E4	Biodiversity and Ecosystems	Impacts on the extent and condition of ecosystems; Impacts on and dependencies regarding ecosystem services	Monitoring the effects of business activities on natural ecosystems, taking into account any dependencies of business activities on them.	
ESRS E5	Circular Economy	Resource flows, including resource use	Management of resource flows through the promotion of efficient use, the reduction of waste and the minimisation of environmental and social impacts.	The steel industry makes significant use of resources.
ESRS S1	Local workforce	Working conditions	Promoting health, safety and wellbeing in the workplace amongst the company's workforce, including working hours, workloads and contractual conditions.	Steelmaking processes involve complex working environments.

INFORMATION RELATING TO STRATEGY

cial risks and opportunities. The absence of material impacts for certain issues does not imply the absence of impacts associated with the activities of the Group, which operates in the steel and metallurgical sector.

These sectors are of significant environmental importance. For this reason, the Group endeavours to adopt the latest technical and plant engineering solutions to reduce impacts on key environmental matrices such as water resources, atmospheric emissions, CO₂ emissions and the consumption of raw materials. These negative impacts cannot be eliminated entirely, as they are inherently linked to the management of industrial processes, but they can be significantly reduced by adopting state-of-the-art tech-

nologies available on the market, which are increasingly geared towards environmentally friendly innovation.

Below is a summary table of the ESRS themes and the related impacts, risks and opportunities (IROs) identified as material for the Group. The table summarises only those IROs which, following the quantitative assessment process and stakeholder engagement, have exceeded the materiality threshold defined by the Group and are therefore considered relevant for the purposes of sustainability reporting. The table does not include the additional IROs analysed as part of the Double Materiality Analysis which did not reach the level of significance required for classification as material.

	MITIGATION MEASURES	MATERIAL RISK	MATERIAL OPPORTUNITY	SCOPE
		Stricter climate regulations increase operational and compliance risks, potentially reducing competitiveness.	Regulatory developments and infrastructure investment are driving demand for certified and sustainable steel, creating opportunities as a supplier in the climate transition.	Own Operations
		European regulations on decarbonisation may give rise to operational risks, production restrictions and higher compliance costs for high-emission companies.	-	Value Chain
	The adoption of energy-efficient technologies, the optimisation of the supply chain and the use of energy from renewable sources enable the Group to contribute to climate change mitigation through its operations.	Stricter climate regulations increase operational risks linked to technological adjustments, with possible negative impacts on competitiveness.	Decarbonisation and the adoption of low-emission technologies enable access to funds and preferential financing, strengthening competitiveness and appeal to ESG investors.	Own Operations
	Significant improvements in energy efficiency across production processes and business operations – achieved through measures aimed at reducing energy consumption, increasing self-generation of energy from renewable sources, and integrating technologies with low environmental impact – enable the Group to contribute to the sustainable use of energy, reducing its ecological footprint and promoting energy resilience.	Energy price volatility and increases, combined with potential supply disruptions, increase operational risks and squeeze margins.	Access to renewables and on-site energy generation allows for diversification of supply, reduced operating costs and enhanced sustainability.	Own Operations
	The adoption of advanced technologies and sustainable practices to minimise emissions, improve efficiency and exceed the minimum performance requirements set by regulations, has a positive impact on the protection of people and the environment, contributing to public health and long-term sustainability.			Own Operations
			The use of recycled materials reduces ecosystem degradation and improves regulatory compliance, opening up access to recognised environmental certifications.	Value Chain
	The implementation of a production process based on an electric arc furnace, using mainly scrap metal, enables the Group to significantly reduce the pressure on natural resources, optimising resource use through the reuse of materials and minimising the inflow of new resources, thereby contributing to greater sustainability of the production cycle.		The use of scrap and secondary materials promotes the circular transition, reducing costs, dependence on virgin resources and ensuring compliance with regulatory requirements.	Own Operations
	The adoption of technologically advanced plant and continuously updated operational practices enables the Group to improve health and safety standards in the workplace.		Improved health and safety standards reduce operating costs (absenteeism, accidents, staff turnover) and facilitate access to public funding and incentives.	Own Operations

The material impacts, risks and opportunities identified by the Pittini Group primarily influence operational decisions and investments relating to production processes.

In particular, **exposure to energy costs and regulatory obligations, including those under the EU ETS scheme, drives the Group towards efficiency-enhancing measures.** These measures are aimed at reducing consumption and improving production and environmental performance. At the same time, the Group integrates technical solutions designed to enhance product sustainability, contain operating costs and optimise the use of production inputs.

This takes the form of an operational approach based on the principles of continuous improvement, in line with the Deming cycle. This approach translates into the gradual implementation of plant modernisation projects, improvements in energy efficiency and the adoption of “**Zero Waste**” initiatives aimed at reducing waste. These initiatives reinforce the integration of environmental and regulatory factors into the Group’s industrial decisions, with positive effects on operational efficiency and overall competitiveness.

Finally, the Group plans to introduce mitigation actions related to the **gradual adoption of technologies and process efficiency improvement measures.** These initiatives contribute to **reducing consumption and environmental impacts** and to **improving operating conditions, with favourable effects**

on both the environment and people, as part of a continuous improvement approach.

The material impacts identified stem directly from the characteristics of the Group’s business model and the way in which its operational activities are carried out.

On the one hand, steel production **using electric arc furnaces (EAFs),** which is **highly energy-intensive,** is the source of environmental impacts linked to energy consumption and atmospheric emissions. At the same time, the predominant use of ferrous scrap as the main production input and the integration of circular economy principles into processes help to generate positive impacts, in terms of **reducing reliance on natural raw materials and optimising resource use.**

The Group’s material impacts are therefore closely linked to production choices and the structural characteristics of its industrial model, rather than to factors external to its operational scope.

The Pittini Group is directly involved in material impacts primarily through its operational activities, with particular reference to the steel production processes carried out in its industrial plants, from which the environmental and social impacts identified in the Double Materiality Analysis originate.

The upstream and downstream value chains are considered within the scope of the Double Materiality Analysis, although there is no evidence of a significant concentration of impacts arising

from specific business relationships.

With regard to the expected financial effects associated with material risks and opportunities, the Group does not, at present, provide a quantification of the impacts on indicators such as economic performance, financial position or cash flows.

Such quantitative information is not currently available as the analyses required to determine the financial effects with precision have not yet been systematically implemented at Group level. In this context, any estimates would be characterised by a high level of measurement uncertainty, such as to compromise their reliability and usefulness for decision-making purposes.

The Group plans to progressively develop internal methodologies and capabilities for quantifying financial effects in the coming financial years, partly in line with the evolution of the processes of integration between sustainability analysis and economic and financial planning.

The Pittini Group assesses the ability of its business model to manage the main material risks and opportunities in light of the characteristics of its production model.

The model, which is based on the use of electric arc furnaces (EAFs) and the predominant use of ferrous scrap, is characterised by a **significantly lower emissions intensity compared with traditional production cycles**. This helps to reduce exposure to risks associated with resource **supply and contributes to the re-**

silience of the business model in the context of the transition towards lower-carbon production systems.

At the same time, the Group manages risks linked to the energy intensity of its processes and the regulatory environment through continuous operational oversight, based on monitoring environmental and energy performance and implementing efficiency measures, supported by corporate functions dedicated to tracking regulatory developments.

DIGITAL TRANSFORMATION, CYBERSECURITY AND ARTIFICIAL INTELLIGENCE

Several years ago, the Pittini Group launched a comprehensive digital transformation programme that is progressively being rolled out across all business processes and all Group companies, with the aim of simplifying, standardising and automating operational activities, improving overall efficiency and creating the conditions to capitalise on the opportunities offered by technological advancements.

It is within this context that the NEXT project is being implemented, aimed at overhauling the Group's application platforms through the adoption of an integrated enterprise resource planning (ERP) system. The new ERP system is a key enabler for structured growth, supported by a robust, scalable IT infrastructure capable of sustaining the Group's accelerated expansion. The chosen solution, SAP, is used by leading international organisations and sets the standard for process integration and data governance. The ongoing implementation reinforces the Group's digital transformation journey, preparing it to meet future challenges.

CYBERSECURITY

In a global context characterised by a constant rise in cyber threats, cybersecurity is a critical factor for the Pittini Group's resilience and business continuity. The manufacturing sector, in particular, is among those most exposed to cyber risks, making the protection of corporate systems and data an essential element in safeguarding the business and sensitive information.

Cybersecurity management is therefore an integral part of the Group's strategic planning and is structured around four main areas:

- data and system protection, through the adoption of advanced security measures;
- risk management, through structured processes for identifying and mitigating threats;
- incident management, through the establishment of plans and procedures for the prevention of and response to security incidents;
- a culture of security, promoting awareness and the involvement of all stakeholders.

These initiatives are developed across four key areas – organisation, people, technology and operational technology (OT) security – within an integrated approach that takes into account both technological and organisational and cultural aspects.

The Group also continues to formalise policies and procedures consistent with the latest European cybersecurity regulations, in support of the measures adopted in the IT and OT domains. Particular attention is paid to training and awareness-raising activities, extended to all employees, with ongoing programmes aimed at strengthening the ability to recognise and prevent cyber risks. The protection of devices and the IT perimeter is ensured by advanced technological solutions, including those based on artificial intelligence, capable of proactively monitoring any anomalies. Finally, a strategy has been defined to strengthen the security of industrial environments, aimed at a gradual reduction of risks within production.

ARTIFICIAL INTELLIGENCE

For the Pittini Group, Artificial Intelligence represents a strategic lever in support of digital transformation and sustainable development. The Group approaches this field with a structured and responsible approach, recognising that the adoption of AI is not solely about technology, but also involves organisational, process-related and cultural aspects.

Initiatives in the field of Artificial Intelligence are aimed at:

- improving the **quality of decision-making processes** through more advanced use of data;
- increasing **operational efficiency** and levels of automation;
- supporting **predictive analytics** and performance monitoring;
- strengthening **control, security and reliability** measures for information systems.

The Group has embarked on a process to establish a dedicated governance framework, with the aim of ensuring strategic consistency, risk management, measurable benefits and the integration of Artificial Intelligence solutions with the Group's digital platforms, in particular the new ERP system and Business Intelligence tools.

Artificial Intelligence is therefore being developed as a value enabler in the medium to long term, in a progressive and responsible manner, in close synergy with the digital transformation programme, the NEXT project and cybersecurity initiatives, contributing to the Pittini Group's solidity, competitiveness and sustainability.

SEZ. 2 ENVIRONMENTAL INFORMATION



CLIMATE CHANGE

E1-1, E1-3, E1-4, E1-5, E1-6, E1-7, E1-SBM-3, E1-IRO-1

The Group has always paid close attention to sustainability issues, with particular reference to the environmental impacts of its industrial activities, energy consumption and emissions, the circular economy and sustainable finance. The management of these activities is entrusted to specific departments at both individual company and corporate levels, where guidelines and procedures are established to monitor specific KPIs related to ESG issues. Based on these activities, a Transition Plan is currently being drawn up to set medium- to long-term objectives, building on the expertise and know-how acquired over time. This plan considers not only the effects on climate change, but also the impacts across all environmental matrices within a broader framework of industrial sustainability.

The Group has embarked on a process of progressively integrating climate issues into its operational strategies, by identifying levers for decarbonisation and implementing environmental initiatives. The main actions relate to improving the energy efficiency of production processes, reducing CO₂ emissions, environmental protection and the efficient use of resources, including through the adoption of lower-impact technological solutions and the optimisation of consumption.

In this context, a structured assessment of full alignment with scenarios limiting global warming to 1.5°C is not yet available; this will be examined in greater depth in the coming financial years.

As part of the Group's investment plans, projects that focus on energy efficiency and the reduction of climate-changing emissions, environmental protection and the efficient use of resources are regularly identified. The programme of activities related to sustainability issues is constantly evolving over time in order to better respond to the needs that are progressively identified. Investment projects related to environmental issues currently underway amount to **€238 million over a timeframe of approximately five years**, extending to the financial year 2030.

FINANCIAL RESOURCES

ALLOCATED TO THE ACTION PLAN (CAPEX)



€238 MILLION

These investments are focused as follows:



This is a significant commitment involving the Group's main companies, which the Group also fulfils through the use of financial instruments based on the achievement of specific ESG KPIs, such as:

- Water consumption;
- Atmospheric emissions;
- Product certification;
- Greenhouse gas emissions;
- Energy management system certification.

As at the end of the current financial year, the total financial outlay on the **the investment plan** amounted to **€51.8 million** million relates to physical assets currently in operation across the Group's various companies, whilst €27.9 million relates to projects already underway but not yet completed.

The majority of the resources allocated to reducing energy consumption and greenhouse gas emissions is due to the energy-intensive nature of the Group's industrial activities, with a consequent impact on the environmental footprint, particularly from hot-working processes.

There are no significant economic activities related to coal, oil and gas; therefore, no corresponding investment amounts are reported.

The Group's activities related to the steel sector (as further detailed in SECTION 1 – GENERAL INFORMATION), such as steelworks and hot rolling mills, are included within the European Union's Emissions Trading Scheme (ETS). The ETS is the European Union's main measure for implementing the Kyoto Protocol to reduce greenhouse gas emissions in the industrial sectors with the greatest impact on climate change. The system is established by Directive 2003/87/EC, as amended (the ETS Directive), which applies the 'cap-and-trade' mechanism at the level of individual industrial installations.

Planned investments at Group level are a crucial element for energy-intensive activities, the primary objective of which is the gradual reduction of total emissions through specific measures in renewable energy production facilities and technologies that enable a reduction in the use of fossil fuels.

Within the Group, six facilities with the highest emission intensity have been identified (namely the steel melting and casting plants and the reheating furnaces linked to the hot rolling mills), where the greatest efforts are being

concentrated to mitigate both environmental and financial impacts. **Total investment attributable to these facilities is estimated at approximately €166 million over a five-year period.**

Regulation (EU) 2023/956 has also recently introduced the **Carbon Border Adjustment Mechanism (CBAM)**, which provides for the application of a mechanism that complements and mirrors the European ETS system to imports of certain products. The aim of the CBAM is to counteract carbon leakage in sectors most exposed to international competition.

The CBAM is an alternative to the free allowances currently provided for under the ETS, and from 2026 onwards it will gradually replace them, leading to their complete phasing out in 2034.

During the period when the CBAM and free allowances coexist (2026–2034), as the number of free allowances gradually decreases, the CBAM cost for importers will increase.

The mechanism will be implemented gradually according to the following timetable:

- a first phase or transition phase, starting on 1 October 2023 and ending on 31 December 2025, during which importers of CBAM goods are required only to report the embedded emissions of the imported goods, without having to purchase CBAM allowances;
- a second phase, or final phase, starting on 1 January 2026, under which CBAM goods may only be imported into the EU customs territory by importers who have been granted authorised declarant status. During this phase, importers must purchase, on an annual basis, a number of CBAM certificates equal to the embedded emissions in the imported goods. The price of CBAM certificates will be calculated on the basis of the average price of EU ETS allowances.

As regards the Group, **the CBAM applies directly to the supply chain for certain raw materials** (pig iron and pre-reduced iron) and production intermediates (billets), **introducing financial impacts due to tariffs linked to the carbon intensity of the products purchased and affecting both procurement strategies and the selection and qualification of suppliers.**

At present, the mechanism is being phased in; the economic effects can only be accurately assessed at the end

of the 2026 financial year, when the quantities of carbon dioxide produced by each supplier in relation to purchases made by Group companies will have been determined.

The Group's corporate functions have been managing the implementation of the new system for some years now, with a view to promptly assessing its impacts and the resulting corrective actions. In addition to introducing a specific procedure for managing the materials covered by the measure, these activities also involve participation in working groups set up by trade associations as part of the participatory mechanism. This change in approach to tackling carbon leakage will also have repercussions for the Group; the extent of these is constantly assessed and monitored on the basis of available updates, with all necessary strategies and policies being put in place to ensure an appropriate response.

The Pittini Group has identified material climate risks relating to the sub-themes of energy, adaptation to climate change and climate change mitigation. Transition risks are predominant and are mainly associated with the sub-themes of energy and climate change mitigation, as they relate to developments in the regulatory and market framework, including the obligations under the EU ETS, as well as to the volatility and availability of energy resources, with potential effects on the Group's operating costs and competitiveness. Alongside these, physical risks linked to climate change adaptation have been identified, relating to extreme weather events that may affect the operational continuity of facilities and require infrastructure upgrades.

Assessments of climate-related risks and opportunities are currently managed through continuous operational oversight and direct monitoring of the main exposure factors. In this context, no structured analysis of the business model's resilience has been developed based on formalised methodologies or climate scenario analysis. The Group has a comprehensive system for the monitoring of environmental and energy performance, supported by dedicated functions at plant level and coordination activities at corporate level, which enables it to monitor the main risk drivers, particularly those linked to the energy and regulatory context. Assessments are carried out considering short-, medium- and long-term time horizons, with results highlighting a more significant exposure in the short and medium term, consistent with the operational nature of the business.

It should be noted that the Group's industrial activities have a significant impact on ESG issues. Precisely for this reason, and as already mentioned above, **the Group has invested in the development of a series of functions designed to assess, monitor and reduce, as far as possible, the effects of its industrial activities in relation to certain specific objectives.** In particular, the functions responsible for these activities comprise the corporate HSE department, the energy department, the technical department in conjunction with the technical and industrial managers at the various plants, as well as the human resources management and development function.

From a financial perspective too, the Group is moving towards solutions that enable it to optimise costs and the conditions applied in relation to the achievement of specific environmental targets. The Group has implemented specific investment initiatives aimed at increasing the downstream integration of its products, promoting their specialisation within a product-market matrix, with the aim of reducing the impact of its hot-working processes. **The resilience of the business is therefore based primarily on the adaptability of its production processes, with a view to ensuring that the product increasingly meets the evolving needs of the market.**

The process of identifying and assessing climate risks – both physical and transition risks – is integrated into the Double Materiality Analysis and developed in accordance with ESRS 2 IRO-1. Climate risks are identified across short-, medium- and long-term time horizons and assessed on the basis of the operational characteristics of production activities, site conditions, and the regulatory and market context. The process is based on continuous monitoring of environmental and operational parameters at site level, supported by dedicated staff and control procedures relating to environmental authorisation requirements, and is therefore primarily focused on the short and medium term. The Group assesses the degree of exposure and sensitivity of its operations to climate risks based on the location of its plants, their technological characteristics and production processes. In particular, industrial plants, due to their energy-intensive nature, are more exposed to physical risks linked to extreme weather events and changes in environmental conditions, which may affect operational continuity. This assessment is not currently informed by climate-related scenario analysis or by for-

malised high-emission climate scenarios, which is consistent with the level of maturity of the risk management systems.

Similarly, the Group identifies and assesses transition risks and opportunities by considering key contextual variables, such as regulatory developments, decarbonisation policies and energy market dynamics, including within the scope of the analysis both direct operations and, where relevant, the value chain. The identification of transition events and the assessment of exposure are carried out through a qualitative analysis of activities and dependencies on external factors, such as the availability and cost of energy resources and regulatory requirements. Here too, the process is not informed by structured climate scenario analysis and is based on reasonable and supportable information available, as well as on operational experience and contextual evidence.

In the absence of formal scenario analyses, the Group assesses the potential impacts of climate-related risks and opportunities across different time horizons using qualitative assumptions regarding regulatory, technological and economic developments, with particular attention to the expected effects on competitiveness and economic and financial conditions.

In light of the Double Materiality Analysis conducted by the Group, climate change has been identified as a material issue, as it is closely linked to the energy intensity of steelmaking processes and to the greenhouse gas emissions generated throughout the value chain.

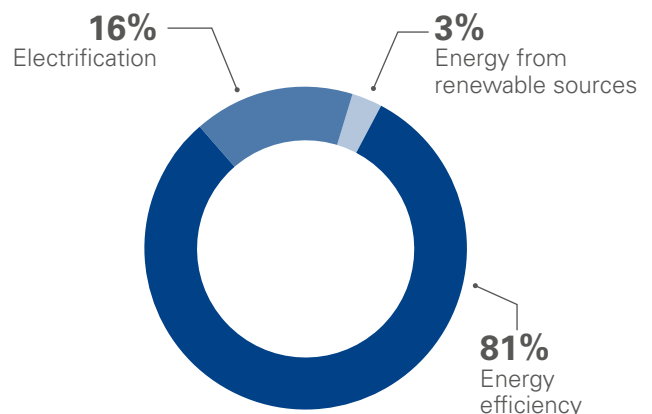
Energy management is considered a strategic factor for the Group's competitiveness and resilience; for this reason, the Italian companies have decided to integrate the requirements of Energy Management Systems compliant with the **UNI CEI EN ISO 50001** standard into their operating procedures, with the aim of balancing production needs with the continuous improvement of energy performance and the reduction of climate-changing emissions.

The energy policies set out clear commitments: to maintain **Energy Management Systems** in compliance with applicable legislation; to assess the direct and indirect energy impacts of current and future activities; to monitor energy consumption and performance indicators; to promote measures to improve the efficiency of

processes and plant technologies; and to direct procurement towards products, services and energy capable of improving overall energy performance.

In line with these principles, **all the Group's Italian companies carry out periodic energy audits in accordance with current legislation or on a voluntary basis**, using the results to identify areas of highest consumption, define priorities for action and measure, over time, the benefits achieved in terms of energy efficiency and emissions reduction.

Action plans for climate change mitigation are structured around three main levers for decarbonisation: **increasing the energy efficiency of processes and plant, shifting the energy mix towards greater use of renewable sources and lower-carbon energy carriers, and the gradual electrification of thermal consumption where technically and economically feasible.**

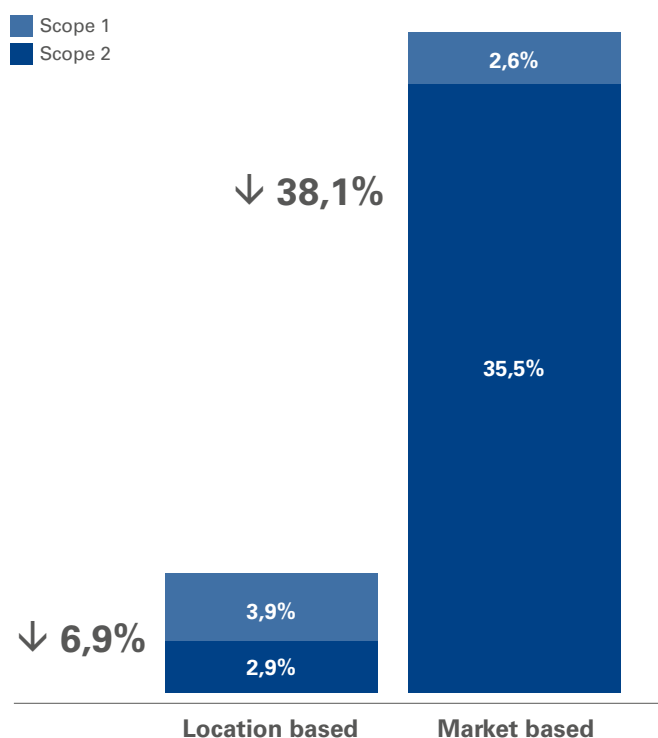


Throughout 2025, Italian companies continued with efficiency programmes launched in previous financial years, including:

- new, higher-efficiency plants for the production of welded wire mesh and rewound wire;
- improved efficiency of auxiliary plant;
- optimisation of product heating systems;
- work on the electricity distribution and transformation network;
- the development of systems to monitor electricity and heat consumption;
- installation of renewable energy generation facilities.

The main actions involve operational measures for the operation and maintenance of the plants and the monitoring system, as well as investments aimed at introducing new technologies and adopting solutions with lower emissions. **These investments are planned in line with the business plan and monitored within the energy management system.**

The energy monitoring system, based on on-site measurements, remote meter reading and the automated collection of consumption data from the main electricity and heat utilities, enables detailed analysis by consumption centre, production line and time band, facilitating the identification of anomalies, the ex-post verification of efficiency improvement projects and the continuous updating of energy and climate indicators.



SPECIFIC EMISSIONS
PER METRIC TONNE OF STEEL PRODUCED:

↓ ↓

199,8 kg/ton **200,6 kg/ton**

location-based *market-based*

With a view to achieving its environmental impact reduction targets, the Group has dedicated specific functions to identifying tools that support investments aimed at reducing environmental impacts, promoting the efficient use of resources, reducing energy consumption and generating energy from renewable sources. **Over the last five years, various investment support measures have been introduced, leading to reductions in overall expenditure on both capital expenditure and interest costs.**

3,24%

REDUCTION IN GHG INTENSITY
PER LOCATION-BASED **NET REVENUE**

35,63%

REDUCTION IN GHG INTENSITY
PER MARKET-BASED **NET REVENUE**

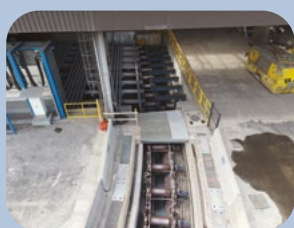
Below is a summary of some investment programmes aimed at improving the environmental impact of the Group's activities:

GREENSTEEL



Environmental Protection Development Programme, comprising five investment projects carried out at the Potenza plant, aimed at reducing the impact of the production site in terms of preventing environmental effects (reduction of noise, atmospheric and soil emissions) and the rational use of resources (water and energy). The Programme, which was completed in the 2023 financial year, involved eligible investments totalling 54.9 million euros. To date, all the investment projects have been completed, with all the specified environmental targets having been met.

SUSTEEL



An environmental protection development programme comprising three investment projects, carried out at the Verona plant, aimed at reducing the production site's impact in terms of preventing environmental effects (reduction of emissions into the atmosphere and soil) and improving energy efficiency. The programme, which was completed in the 2024 financial year, involved eligible investments totalling €18 million. To date, all the investment projects have been completed, with all environmental objectives having been achieved.

RESTEEL



Environmental protection development programme comprising five investment projects carried out at the Osoppo and Verona plants, with the aim of reducing the environmental impact of the production sites (reduction of noise emissions), promoting the efficient use of resources (water) and improving energy efficiency. The programme, launched in 2022, involves investments totalling 61.5 million euros. During the reporting period, two projects were nearing completion.

INDUSTRIAL TRANSITION FUND – FERRIERE NORD S.P.A.



An investment project aimed at increasing the efficient use of resources at the steelworks within the Osoppo production site. With a target of reducing the consumption of primary raw materials by 30 per cent, it involves investments totalling €21.5 million. The project was launched during the reporting period and is expected to be completed by the end of the 2027 financial year.

INDUSTRIAL TRANSITION FUND – SIDERPOTENZA S.P.A.



An investment project aimed at reducing energy consumption at the Potenza production site. With a target of reducing energy consumption in the rolling mill by 11.4 per cent, it involves investments of €28 million. The project was launched during the reporting financial year and is expected to be completed by the 2028 financial year.

Starting from the baseline set for the 2024 financial year, the Group intends to consolidate, over time, a path of continuous improvement in its energy and decarbonisation performance, integrating climate change mitigation into industrial decisions, investments and operational management, in line with energy policies and the targets set at European and national level. To this end, **it has embarked on a process of certification and maintenance in accordance with the ISO 50001 standard for Energy Management Systems across all its Italian plants**, in order to continue along the current trajectory of reducing Scope 1+2 emissions through both location-based and market-based approaches, by leveraging efficiency measures, increasing the share of renewable energy and progressively expanding the coverage of monitoring and control systems.

The analysis of Scope 3 emissions, which are not currently included in the Group's assessments, will be integrated in the coming financial years as part of a process of gradual alignment with the CSRD.

In the current financial year, the Group has not yet formalised a quantitative, measurable and results-oriented target for reducing greenhouse gas emissions, although it has defined policies and action plans aimed at the continuous improvement of energy efficiency and the mitigation of climate change. The Group is currently analysing and defining quantitative targets that can be achieved within a defined period.

In the meantime, the effectiveness of policies and actions relating to energy and climate change is monitored through energy and emissions performance indicators within the Management Systems.

In accordance with ESRS E1 requirements, the Group reports, in aggregate form, total energy consumption and the corresponding mix of fossil and renewable sources, Scope 1 and 2 greenhouse gas emissions and the associated emission intensities, distinguishing between location-based and market-based approaches; the tables in the appendix set out the key indicators for the financial years 2024 and 2025, calculated on the basis of the consolidated reporting scope.

Below are some key indicators for the 2025 financial year compared with the 2024 baseline:

1.7%



REDUCTION IN ENERGY INTENSITY (energy consumption/net revenue) RESULTING FROM ACTIVITIES IN SECTORS WITH A HIGH CLIMATE IMPACT

5.4%



REDUCTION IN SPECIFIC ENERGY CONSUMPTION PER METRIC TONNE OF PRODUCT

45.9%



PERCENTAGE OF RENEWABLE SOURCES IN TOTAL ENERGY CONSUMPTION

The overall mix of electricity purchased by the main national operators from overseas subsidiaries includes a component derived from nuclear sources.

The **renewable energy produced is intended for self-consumption**, whilst the Group does not produce energy from non-renewable sources.

The Group uses a single type of contractual instrument for the purchase of energy attributes, namely **Guarantees of Origin (GO)**, which are utilised by all Italian companies.

GOs are unbundled instruments (disaggregated energy attribute credits), used to certify the renewable origin of the electricity consumed and to determine Scope 2 emissions in accordance with the market-based approach.

The Group does not use bundled contractual instruments, which involve the joint purchase of electricity and the associated environmental attributes.

The use of GOs is limited to specific entities within the Group and contributes to the reduction of market-based Scope 2 emissions, in line with the reporting methodologies adopted.

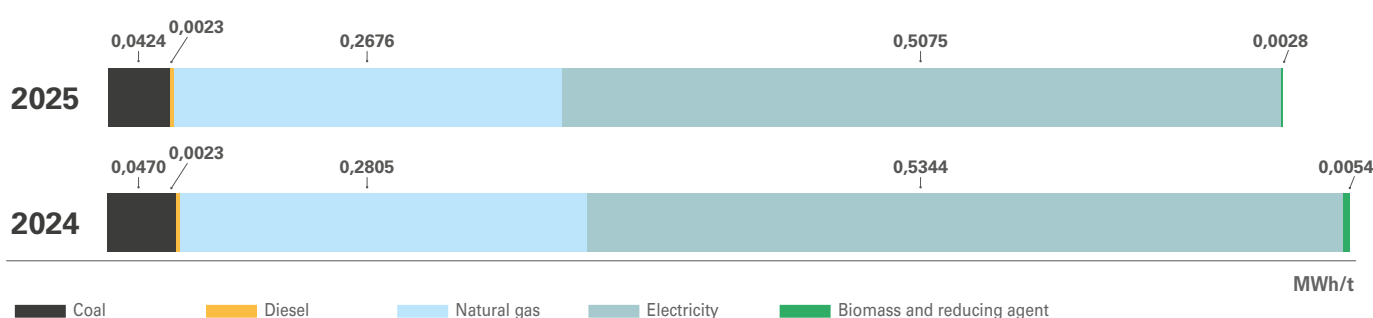
The Group neither develops nor utilises greenhouse gas sequestration or storage projects within its own operations, nor along its upstream or downstream value chain; therefore, the disclosures relating to the sequestration and storage of greenhouse gas emissions are not applicable.

Similarly, the Group does not finance, nor does it plan to finance, climate change mitigation projects outside its value chain through the purchase of carbon credits. In line with this approach, no emissions offsetting instruments based on carbon credits or greenhouse gas removals are used.

The Group's decarbonisation strategies are therefore focused exclusively on the **direct reduction of emissions generated by its own operational activities and throughout the value chain, through energy efficiency measures, changes to the energy mix and the continuous improvement of production processes**.

During the reporting period, the company did not formulate or publish any statements or targets relating to climate neutrality achievable through the use of carbon credits.

Energy intensity



AIR POLLUTION

E2-IRO-1, E2-1, E2-3, E2-6

The Double Materiality Analysis identified pollution as a material issue, specifically in relation to the sub-theme of air pollution. The assessment carried out on the sub-themes associated with this topic highlighted its significance in relation to the impacts linked to atmospheric emissions generated by the Group's activities.

The materiality of this issue relates primarily to the Group's own operations, in particular the industrial activities carried out at its plants, where the main sources of emissions are concentrated. In this context, **atmospheric emissions are identified and monitored at the level of each individual plant through operational control systems, in line with applicable regulatory requirements, enabling precise monitoring of the main sources of impact.** This confirms that atmospheric emissions represent the Group's main area of impact in relation to pollution and explains the consequent focus of initiatives on their mitigation.

As part of the Double Materiality Analysis carried out, the impacts, risks and opportunities of pollution on the various environmental matrices were considered; following consultation with stakeholders, only air pollution was identified as a material issue.

The Group's plants are subject to specific sector-based environmental regulations at both European and national level, which set minimum air quality standards. The plants operate in accordance with the **Environmental Authorisations** issued by local authorities. These authorisations specify the maximum emission parameters with which operations must comply and set out the monitoring and control plans that enable their continuous assessment.

In addition to the obligations laid down by applicable legislation, specific policies have been adopted and performance management and monitoring systems certified to **ISO 14001** standards have been implemented across all the Group's Italian companies and at SteelAG Bånovce s.r.o., Ferriere Nord S.p.A. and Acciaierie di Verona S.p.A. have also chosen to voluntarily adopt **EC Regulation No. 1221/2009 (EMAS)**, in order to ensure **greater control and transparency** towards external stakeholders regarding their environmental performance and improvement objectives.

The Pittini Group manages the material impacts associated with pollution through **an integrated system of environmental policies aimed at preventing and reducing the effects generated by production processes, with particular reference to atmospheric emissions.** These policies form part of an Environmental Management System compliant with the UNI EN ISO 14001 standard, implemented at various levels across all plants, and reinforced by participation in the EMAS scheme at the Verona and Osoppo sites.

The implementation of these policies is supported by a structured organisational framework, characterised by centralised corporate-level oversight – responsible for defining guidelines and ensuring regulatory compliance – and decentralised operational management at plant level, entrusted to staff dedicated to managing environmental issues and implementing actions and objectives. In this context, **environmental policies are integrated into operational processes and supported by systems for monitoring emissions and key environmental parameters**, as well as by a continuous improvement approach based on the Deming cycle (Plan-Do-Check-Act).

AIR POLLUTION

The scope of application of these policies covers the Group's own operations, in particular the industrial plants where the main sources of emissions are concentrated. The policies are designed to ensure full compliance with the applicable regulatory framework and the progressive improvement of environmental performance, including through dedicated investments, in line with the importance of this issue within the Group's sustainability profile and with the aim of improving process efficiency.

Specifically, with regard to air pollution, the targets set out in the improvement plans published in the EMAS declarations of Ferriere Nord S.p.A. and Acciaierie di Verona S.p.A. are set out below.

COMPANY	AIM	INDICATOR	TARGET	DESCRIPTION	BASELINE YEAR	EXPECTED COMPLETION	PROGRESS STATUS
Acciaierie di Verona S.p.A.	To increase the efficiency of the steelworks' flue gas extraction system.	Extraction efficiency of the system.	>99,39%	Construction of a new flue gas treatment plant.	2020	2023	The project was completed with a post-intervention value of 99.63%.
Ferriere Nord S.p.A.	Reduction of fugitive emissions detected in the areas adjacent to the ladle slag plant.	Ambient concentration of total particulate matter Airborne (mg/m ³).	3 mg/m ³	Construction of a plant for the granulation of ladle slag.	2016	2026	The plant has been completed and is currently being brought up to full capacity.

As regards channelled emissions – that is, those released into the atmosphere via designated ducts – these are systematically mapped and monitored in accordance with environmental authorisations.

As regards diffuse emissions – that is, those dispersed, for example, through open surfaces – and fugitive emissions – that is, unwanted and uncontrolled releases – the Company periodically carries out specific environmental surveys at its most significant plants, through which it is verified that more than 99 per cent of emissions are effectively captured by the extraction systems, a figure higher than that indicated by the best available techniques in the sector. The points where diffuse and fugitive emissions may originate, and the associated emissions, are identified and assessed during the granting and amendment of environmental permits. Prevention and control measures are set out in the monitoring and control plans.

The main source of channelled emissions is the electric arc furnaces used by the various plants for smelting ferrous scrap. These emissions are divided into primary and secondary emissions. The former are extracted from the lid of the EAF, known as the 'vault', through an elbow-shaped opening, the so-called 'fourth hole'. After being extracted, they are channelled to an initial settling chamber, the 'dust bag', where the coarser and heavier particles present in the fumes – consisting mainly of ferrous particles – settle by gravity. They are then cooled as they pass through a tube bundle system. Secondary emissions, on the other hand, are released each time the vault is opened; they are extracted by a hood on the roof of the workshop and channelled into a duct that also intercepts the extraction from the LF furnace. The primary and secondary emissions are combined into a single duct, upstream of a dioxin abatement system and the filtration plant, which permanently

separates the dust from the exhaust gas via a bag filter system. After filtration, the air is discharged through the steelworks' chimney. A continuous monitoring system, known as SME, checks that total dust emissions comply with the limits, calculating their hourly and daily averages in real time. In the event of anomalies or these limits being exceeded, the system intervenes directly by shutting down the production plants. Furthermore, every six months, pollutant emissions are sampled and monitored, and the results are shared with the regulatory authorities, ARPA and the Regional Government.

Plants producing channelled emissions are equipped with automatic dust extraction, filtration and abatement systems linked to the plant's systems, which enable process optimisation and adaptation to process variations.

As regards dust emissions into the atmosphere, the main filtration and treatment systems are those associated with the steelworks departments. **At the three plants in Osoppo, Verona and Potenza, the flue gas treatment systems are subject to continuous upgrading and expansion.** In Verona, the plant was completely rebuilt in the 2022 financial year, whilst in Potenza and Osoppo the plants were upgraded in 2020 and 2017 respectively, representing a total investment of over 12 million euros.

Another significant source of emissions is nitrogen oxides, emitted mainly by the reheating furnaces of the rolling mills. This compound is formed primarily during the combustion of methane, not from the fuel itself but from the nitrogen present in the air. At the high temperatures of the flame, nitrogen (N₂) reacts with oxygen to form mainly nitrogen monoxide (NO), which can then oxidise to NO₂ in the flue gases.

This mechanism, known as thermal NO_x formation, increases with rising combustion temperatures, excess air and the residence time of the hot gases.

Over time, the Group has pursued a mitigation strategy, for example through **the gradual replacement of the burners in the Potenza preheating furnace** and the construction of a new furnace in Verona.

In order to further mitigate this impact, the Group is

progressively implementing systems for loading the furnaces with hot billets sourced directly from steelworks. This reduces the time required to reach the appropriate temperature, optimises combustion and consequently reduces the formation of nitrogen oxides.

Total investment in the Potenza and Verona plants amounted to 9.6 million euros.

None of the measures implemented were driven by regulatory compliance; rather, they were aimed at achieving performance levels exceeding those set out in the Best Available Techniques (BAT) Conclusions.

In the flue gas treatment systems of electric arc furnace (EAF) steelworks, dioxins and furans (PCDD/F) can form during flue gas cooling. Optimal control of the flue gas cooling process, proper scrap management and effective abatement systems based on the injection of activated carbon significantly reduce emissions. At Acciaierie di Verona S.p.A. and Siderpotenza S.p.A., **continuous sampling systems have been installed as an additional monitoring measure.**

Another compound that may be emitted, mainly from steelworks, is carbon monoxide (CO), which is formed primarily through the incomplete combustion of carbon-containing materials present in the process.

During smelting, the carbon in scrap, additives or electrodes reacts with oxygen to produce CO, which can be carried into the flue gases if the oxygen supply is insufficient or mixing is ineffective. Further quantities of CO may form in the flue ducts when hot gases encounter areas with a lack of oxygen or surfaces coated with carbonaceous dust.

Here too, **controlling the smelting process makes it possible to significantly reduce CO emissions, which are subject to continuous monitoring at the Group's plants.**

WATER RESOURCE

E3-IRO-1, E3-2, E3-3, E3-4

In the Double Materiality Analysis, already described in the chapter on general information, the issue of water use was taken into consideration; however, the results obtained through stakeholder engagement did not meet the minimum threshold for the criterion of financial materiality or impact. However, given its relevance to the sector in which the Group operates, the Group has voluntarily included reporting on the relevant disclosure requirements.

Water is one of the key environmental factors for the steel sector and constitutes a substantial element of the production process.

In particular, the operations of the steelworks and rolling mills at the plants of Ferriere Nord S.p.A., Acciaierie di Verona S.p.A. and Siderpotenza S.p.A. use water for cooling the plant and for the treatment of semi-finished and finished products. The impacts of water use centre on the abstraction of groundwater and the cascade discharge into circuits with quality requirements lower than those of the original water, whilst a portion evaporates during the cooling processes.

At these plants **cooling water is recovered, treated and reused, with only the evaporated volume being replenished**, thereby significantly reducing the use of fresh water. The quantity and quality of the water abstracted and discharged are also monitored, and the results are reported to the relevant authorities in accordance with the limits set out in the authorisations and current regulations.

Drinking water is sourced from private or public water supply services available in the area. **Rainwater collected in the storage yards for ferrous scrap and finished products is treated to ensure compliance with the minimum quality standards required and then discharged.**

These plants have adopted specific policies regarding water management, in addition to the safeguards provided by the Integrated Environmental Authorisations issued in accordance with Legislative Decree 152/2006. **Performance management and monitoring systems certified to the ISO 14001 standard have, in fact, been implemented.** Ferriere Nord S.p.A. and Acciaierie di Verona S.p.A. have also chosen to voluntarily adopt EC Regulation No 1221/2009 (EMAS), in order to ensure greater control and transparency towards external stakeholders regarding their environmental performance and improvement objectives. Specifically, with regard to water resources, the objectives set out in the improvement plans published in the EMAS statements of Ferriere Nord S.p.A. and Acciaierie di Verona S.p.A. are listed below.

To underline the importance of water resource protection for the Group, the **E-Dashboard project** has been operational since 2021 across the three hot-working plants. This is a **digital system for monitoring and managing environmental data** - which is fundamental for the automation of control functions, the centralisation of data, and the assessment of trends and performance indicators. One of the platform's key

WATER RESOURCE

COMPANY	AIM	INDICATOR	TARGET	DESCRIPTION	BASELINE YEAR	EXPECTED COMPLETION	PROGRESS STATUS
Acciaierie di Verona S.p.A.	Reduction in water consumption from boreholes.	Water consumption from wells.	-200.000 m ³ /anno	Revamping of the steelworks' water treatment plant.	2022	2025	Completed
Ferriere Nord S.p.A.	Improvement in the quality of discharged wastewater.	Number of analytical parameters below 75% of the limit.	99,0%	Construction of a new treatment plant for runoff water from external scrap yards.	2020	2026	Completed

strengths lies in its ability to constantly monitor the plant's water consumption. Following an initial phase of the project that focused on quantitative water monitoring, the initiative has now moved on to a more advanced phase, which analyses water quality. Right from the early stages, the project has delivered excellent results, **leading to a 25% reduction in water consumption in 2021 compared with 2019**. The platform has been designed with a modular approach, so that it can be easily expanded, thereby enabling not only water monitoring but also the monitoring of other environmental parameters such as atmospheric emissions, noise and groundwater in the future.

Water usage within plants engaged in cold processing is less significant, as water is used exclusively for certain specific systems and for sanitary purposes.

The Pittini Group has always recognised the fundamental importance of water management and, as early as 2012, launched the **"Zero Waste Water"** initiative aimed at raising awareness amongst the Group's plants regarding responsible water use, minimising discharges and drains from the cooling circuits of steelworks and rolling mills, and maximising the principles of water conservation and cascading use of water across various processes. **Recently, reductions in water abstraction have been achieved through the implementation of new closed-loop cooling systems.**

This initiative has led to a significant reduction in the volumes withdrawn, to the extent that the Group now lies well below the industry average:



*source Water management in the steel industry, published by Worldsteel Association

Over the last few financial years, the Group has carried out a complete overhaul of all its water treatment and filtration systems, particularly for hot-working processes, with total investments exceeding **45 million euros**. Particular attention has been paid to water conservation and reuse, minimising water withdrawals, **enhancing filtration processes and optimising discharges.**

During the current financial year, the water treatment plant at the steelworks of the subsidiary Acciaierie di Verona S.p.A. is nearing completion, with a total investment of approximately 15 million euros.

Work has also begun on the construction of a new pickling plant at the subsidiary SIAT S.p.A., which will significantly improve the efficiency of water use in the process, **reducing the plant's water withdrawals by over 25%.**

The commitment shown over time enables us to operate with state-of-the-art facilities that deliver performance exceeding industry standards. **It is therefore a fundamental objective to maintain the high level achieved through the continuous technological upgrading of treatment plants.**

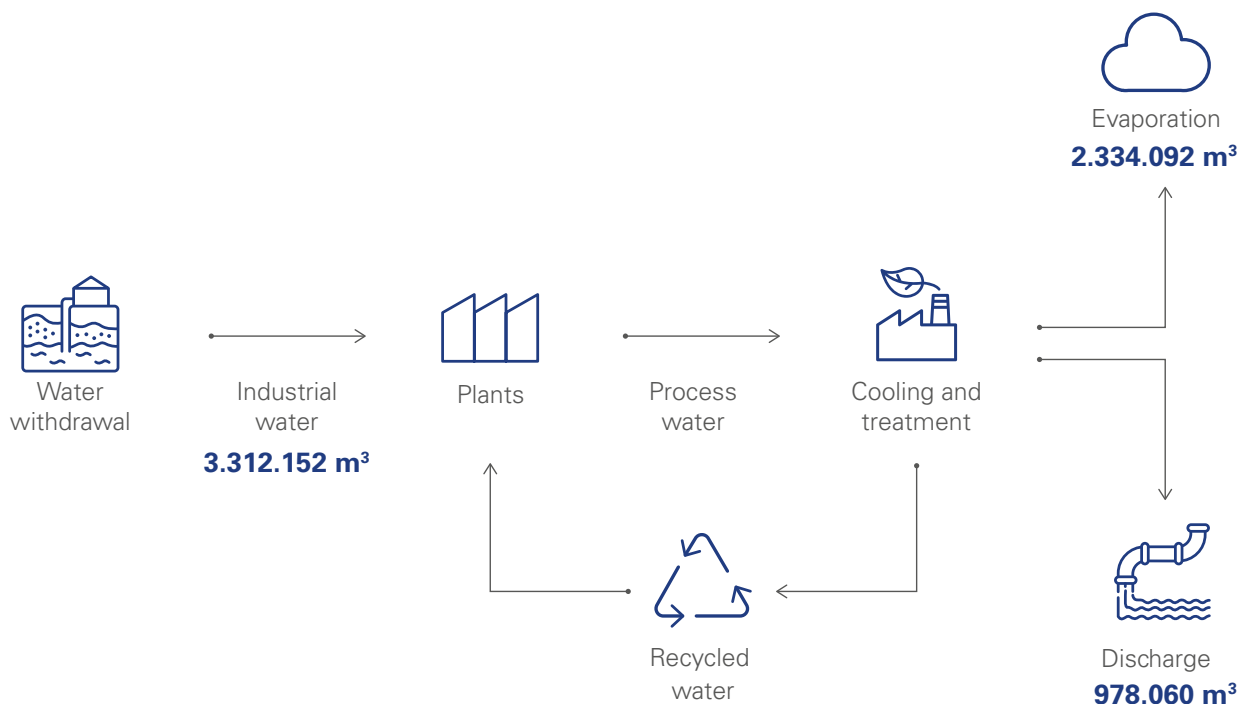
In accordance with specific regulatory requirements, the Group's plants hold environmental authorisations and have therefore implemented monitoring and control plans, which include the proper management of water, in terms of both quantity and quality.

Environmental management systems compliant with ISO 14001 and the EMAS Regulation have also been implemented at the Group's main plants, ensuring policies geared towards the continuous improvement of water management practices.

Two plants are located in areas classified as being at high water risk (>40% according to the classification provided by the World Resources Institute) **in Potenza and in Nave (BS).**

As regards the Potenza plant, as mentioned above, Siderpotenza S.p.A. has adopted an ISO 14001-certified environmental management system, through which it ensures the minimisation of water consumption and rigorous control of water quality. In this way, it is able to achieve performance levels exceeding the minimum requirements set by the Integrated Environmental Authorisation and the sector's Best Available Techniques (BAT). In order to mitigate the risks associated with water use in areas of high water stress, **new water treatment plants**, have also recently been installed at the Potenza plant, serving both the steelworks and the rolling mill. The project, completed in 2024, involved a total expenditure of over 19 million euros and **has brought the plant's performance into line with that of the Group (water withdrawals of less than 1 m³ per tonne of billets produced).**

At the Nave plant, cold working is carried out without any water withdrawal.



WATER RESOURCE

	2024	2025
Water intensity index [m ³ /million euros]	1,132.18	1,177.16
Additional water intensity index – specific water withdrawals [m ³ /t]	1.04	0.88

With regard to the water intensity index, it is considered that turnover constitutes a benchmark that is highly variable and does not allow for an adequate comparison with previous financial years. To this end, **it seems more appropriate to consider the ratio between water withdrawals and total production**, defined as the sum of production at the hot-rolling plants and that of cold-working operations. In this way, **the resulting indicator makes it possible to assess changes in specific water withdrawals independently of market trends**.

USE OF THE WATER RESOURCE - data relating to hot-rolling operations

The water abstraction and discharge indices, calculated in relation to the total production of the sites carrying out hot-rolling operations (Ferriere Nord S.p.a. – Acciaierie di Verona S.p.A. – Siderpotenza S.p.A.).

	2024	2025
Hot-process water withdrawal indicator [m ³ /tonne]	1.22	1.04
Hot discharge indicator [m ³ /tonne]	0.49	0.30

BIODIVERSITY

E4-SBM-3, E4-IRO-1, E4-1, E4-2, E4-3, E4-4; E4-5

The Pittini Group has identified and assessed the current and potential impacts on **biodiversity** and **ecosystems** as part of its Double Materiality Analysis process, with particular focus on the activities carried out at its own sites. The impact assessment is carried out on the basis of criteria that take into account the characteristics of industrial activities and the potential pressures on local ecosystems, with particular reference to land use and emissions resulting from production processes. The analysis is also supported by assessments carried out as part of environmental authorisation procedures, **including the environmental impact assessments required for new installations or significant modifications to existing facilities, which include an analysis of potential effects on ecosystems and surrounding areas.**

In line with the definition of dependencies, the Group recognises that its production activities depend on the use of natural resources and ecosystem services, particularly with regard to the supply of water, energy and raw materials necessary for the operation of its facilities. These dependencies were assessed primarily as part of the analyses carried out on individual relevant environmental issues, such as water management, energy consumption and resource use, as described in the relevant sections. In this context, the Group's operating model, characterised by extensive use of recycled materials and circular economy principles aimed at reducing waste and optimising resources, helps to limit dependence on virgin natural resources and the associated potential impacts.

The Pittini Group has analysed its activities in order to identify any sites or operations that may generate current or potential negative impacts on ecosystems and local communities. In this regard, potential pressures stem mainly from industrial activities carried out at production plants, which may affect the local area in which they are located, particularly in relation to atmospheric emissions, land use and resource management in production processes.

Potential impacts on sensitive areas are assessed preliminarily as part of the **Environmental Impact Assessment (EIA)**. This process enables a proactive analysis of the effects that production activities may have on the surrounding environment, with particular reference to sensitive ecosystems, protected areas and vulnerable receptors located outside the plant's perimeter. **The preliminary assessment enables the identification of any critical issues and, where present, the definition of mitigation measures to ensure that activities are carried out in compliance with environmental legislation and in a manner that protects the local area.** This assessment is also repeated in the event of changes to the facilities.

In particular, the checks carried out as part of environmental authorisation procedures and local impact assessments have covered all the Group's plants and main production facilities.

To date, **no activities or sites have been identified that have a significant negative impact on biodiversity or local communities.** In order to identify

any plants located near sensitive areas the Group **has adopted a proximity analysis criterion based on a minimum distance of 1 km**, defined in line with the principles used in the relevant authorisation procedures and environmental assessments. This criterion enables the classification of plants potentially situated near areas characterised by sensitivity in terms of biodiversity and ecosystems.

Based on the environmental assessments carried out, including the proximity analyses, **no significant negative impacts on biodiversity and ecosystems have been identified**. In particular, the assessments carried out did not reveal any deterioration of natural habitats or significant disturbance to the species present in the areas under consideration.

Analyses relating to biodiversity and ecosystems are carried out as part of the Double Materiality Analysis process and environmental authorisation procedures. In this context, whilst the Double Materiality Analysis considers impacts, risks and opportunities across different time horizons (short, medium and long term), distinguishing between potential and actual impacts, the operational assessments are primarily focused on the short and medium term, in line with the nature of the works on the plants and the authorisation checks.

As no significant impacts on the ecosystem and biodiversity attributable to the Group's activities have emerged, it was not necessary to develop a structured analysis of the resilience of the strategy and business

model specifically dedicated to these issues. The relevant considerations are integrated into the standard environmental management and regulatory compliance processes at operational level.

In line with the findings of the analyses carried out, which did not reveal the presence of sensitive ecosystems or areas of high biodiversity significance within the scope of the Group's operations, it was not necessary to initiate stakeholder consultation processes specifically dedicated to biodiversity and ecosystem issues. Interactions with stakeholders therefore take place within the framework of routine operational management and environmental compliance processes, including the authorisation procedures required by current legislation.

During the preliminary impact assessment stages as part of the Integrated Environmental Authorisations, no potential impacts on external receptors of this type were identified, nor were any identified regarding soil degradation or protected species. As no material adverse impacts were identified, it was not necessary to draw up specific policies and action plans.

None of the sites where the Group operates are located within protected areas such as Special Areas of Conservation (SACs), Special Protection Areas (SPAs) defined by the Natura 2000 network, or under international conventions such as, for example, IUCN I-VI, Ramsar, or Key Biodiversity Areas (KBAs).

However, the protected areas closest to the production facilities have been identified, and these are summarised below:

SITES NEAR PROTECTED AREAS					
Company	Plant	Distance between the plant and the protected area	ID protected area	Protected area	Site area [hectares]
Ferriere Nord S.p.A.	Osoppo (UD)	within 1km	IT3320015	Valle del Tagliamento	73,15
Acciaierie di Verona S.p.A.	Verona (VR)	within 1km	IT3210042	Fiume Adige between Verona Est and Badia Polesine	61,42
Kovinar D.o.o.	Jesenice (SLO)	within 1km	SI5000019	Julijci	1,51

As regards the plants of Ferriere Nord S.p.A. in Osoppo (UD) and those of Acciaierie di Verona S.p.A. in Verona, these are plants subject to an Integrated Environmental Authorisation, within the framework of which environmental impact assessments were carried out in accordance with the law to verify the presence and extent of any impacts on the environment and the surrounding landscape caused by the aforementioned installations. Following these assessments, the competent authority ruled out any significant impacts in terms of the alteration or depletion of natural resources or on biodiversity.

At the Kovinar D.o.o. plant in Jesenice, Slovenia, only cold-working processes are carried out. The Julijci site, situated 1 km away as the crow flies, is a protected area within the Natura 2000 network under Directive 2009/147/EC on the conservation of wild birds. Given the low level of potential emissions, the production activities carried out by Kovinar D.o.o. do not have any impact on the wildlife at the Julijci site.

The actual and potential impacts on biodiversity and ecosystems are set out in the EPD declarations and also take the value chain into account. Certification is being progressively extended to all the Group's products.

The Group uses neither virgin raw materials of forest origin nor virgin raw materials of biogenic origin; therefore, there are no risks of deforestation and no specific policies on this matter are required.

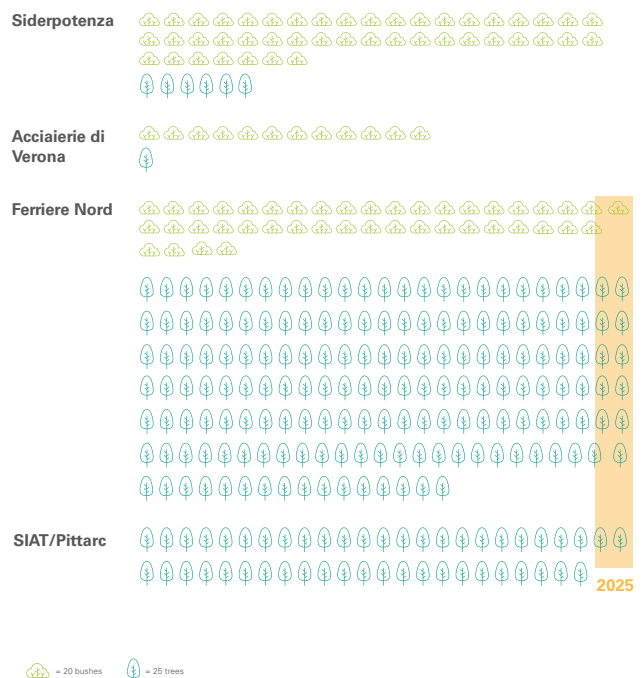
The issue of biodiversity and ecosystems has been identified as material primarily in relation to the opportunities associated with the Group's operating model, which is characterised by a high use of recycled materials and circular economy principles, contributing to a reduction in pressure on natural ecosystems and the consumption of virgin resources.

In this context, the Group has not identified any direct material adverse impacts on biodiversity and ecosystems arising from its operations, not least in view of the regulatory framework and the environmental compliance controls in place.

For this reason, no specific policies or targets dedicated exclusively to biodiversity have been defined; **relevant issues are managed within the framework of broader environmental, energy and resource management policies, which contribute indirectly to the protection of ecosystems.**

The Group nevertheless monitors the effects of its activities through its environmental management processes and assesses, over time, the need to set specific targets should any material impacts or changes in the regulatory or market context emerge.

With regard to biodiversity, the Group has carried out planting initiatives at its various production sites, resulting in a total of 2,004 shrubs and 4,646 trees.



The main aims of this initiative were:

- To reduce noise transmitted from the plant to the surrounding areas;
- Promoting biodiversity through the targeted selection of tree species compatible with the specific urban environment.

Below are some examples of projects carried out during the financial year, including through the Pittini Group Foundation, aimed at promoting biodiversity.

The **Fondazione Gruppo Pittini** renews its commitment to families and the environment through an initiative that combines support for parenting with a focus on sustainability.

With a view to safeguarding the local area and promoting the values that characterise it, the Foundation has, over the years, launched the “**Giardino del Futuro**” (Garden of the Future) project, an initiative that involves planting a tree for every child of the Group’s employees.

The land in front of the Ferriere Nord site in Osoppo is thus gradually being transformed into a fully-fledged company woodland.

To date, 342 trees of six different species have been planted, each symbolically dedicated to a newborn, accompanying the growth of employees’ children over time.

The initiative is complemented by a financial contribution that the Foundation provides to the Group’s employees’ parents, confirming its tangible support for families at such an important time as the birth of a child. In this way, the project combines immediate assistance with a symbolic and lasting gesture, capable of representing the bond between people and the environment over time.

It is not just about planting trees, but about raising awareness: every family is involved in a process that strengthens their relationship with nature and promotes a culture of sustainability. The ‘Garden of the Future’ thus also becomes an educational tool, raising **awareness among the younger generations about the protection of biodiversity**.

Through this initiative, the Pittini Group Foundation reaffirms its vision: to support people and communities, whilst promoting concrete actions that respect the environment and, year after year, building a green legacy destined to grow alongside the younger generations.

Through its Foundation, the Pittini Group has launched an initiative in Verona to promote the protection of **urban biodiversity**, aimed at safeguarding pollinating insects and strengthening local ecosystems. The project involved the installation of two “**Bugs Hotel**” on the ramparts of Santa Margherita, near Porta Nuova, as part of a wider environmental regeneration project for the park.

The Bugs Hotels are structures designed to provide a **safe habitat for various species of pollinating insects**, in particular Osmia bees, which are essential for pollination and maintaining the natural balance. The structures, made of weathered steel and divided into hexagonal cells, contain natural materials such as bamboo, bark and hollow logs, suitable for nesting. The initiative was launched as part of Climat Expo and was made possible thanks to collaboration between Verona City Council, AMIA, the Carabinieri for the Protection of Biodiversity, the NGO Progetto-mondo and the Pittini Group Foundation, which provided financial support for the project. In particular, the Foundation funded the construction and installation of the Bug Hotels, the provision of information panels and the donation of 250 flowering herbaceous plants.

Students from three secondary schools in Verona were actively involved in planting the plants, which also had a significant educational impact and helped raise environmental awareness.



CIRCULAR ECONOMY

E5-1, E5-3, E5-4, E5-5

Circularity is an issue on which the Group has always focused its attention, both because of the significant quantities of materials used in production processes and due to the type of plant used (electric arc furnace).

The Double Materiality Analysis revealed that the issue of resource use and the circular economy is significant in relation to the Group's own operational activities, with particular reference to production processes and the raw materials used in them. Furthermore, the Group considers the management of output materials and by-products resulting from production processes to be of fundamental importance. For this reason, it was deemed necessary to voluntarily integrate the relevant Disclosure Requirements.

The relevance of this issue relates primarily to the implementation of a production process based on an electric arc furnace which, by using ferrous scrap, enables the Group to significantly reduce the pressure on natural resources. The reuse of materials and the minimisation of the inflow of new resources contribute to a positive impact that leads to greater sustainability of the production cycle.

Furthermore, these factors offer the Group **the opportunity to accelerate the transition towards a circular model, reducing dependence on virgin resources and facilitating alignment with emerging environmental regulatory requirements.**

Within the steel production cycle, the Pittini Group has always pursued a philosophy of continuously reducing the use of raw materials of natural origin. This focus has also taken the form of numerous research projects and

initiatives, outlined below, which have made it possible to **transform potential waste into products for specific markets as a substitute for raw materials, and to use materials from recycling cycles in place of raw materials fed into the furnace.**

The materials used in the electric arc furnace (EAF) production process consist mainly of ferrous scrap (classified as 'end of waste'¹ under EU Regulation 333/2011), cast iron and pre-reduced iron, as well as certain additives.

Another essential renewable resource for the Group's production activities is water, which is required for cooling plant and products. The Group's approach to this resource is discussed in detail in the specific section E3.

At all the Group's Italian plants, and at its subsidiary STEELAG, specific policies relating to the circular economy and waste reduction are in place, with the aim of going beyond mere legislative compliance.

Indeed, performance management and monitoring systems certified to the ISO 14001 standard have been implemented. Ferriere Nord S.p.A. and Acciaierie di Verona S.p.A. have also chosen to voluntarily adopt EC Regulation No. 1221/2009 (EMAS), in order to ensure greater control and transparency towards external stakeholders regarding their environmental performance and improvement objectives.

Specifically, with regard to the circular economy and waste management, the objectives set out in the improvement plans published in the EMAS declarations of Ferriere Nord S.p.A. and Acciaierie di Verona S.p.A. are as follows:

COMPANY	AIM	INDICATOR	TARGET	DESCRIPTION	BASELINE YEAR	EXPECTED COMPLETION	PROGRESS STATUS
Acciaierie di Verona S.p.A.	Reduction in the quantity of special waste disposed of.	% of slag managed as a by-product.	75%	Consolidation of slag management as a by-product.	2020	2026	73% (2025)
Ferriere Nord S.p.A.	Increase in the quantity of ladle slag recovered as Siderlime®.	Siderlime® sold / total ladle slag produced.	40%	The sale of Siderlime® enables the recovery of what would otherwise be production waste.	2020	2026	36% (2025)

The targets are based on a philosophy of continuous improvement in environmental performance.

Once produced, steel can be recycled and reused indefinitely thanks to its nature as a durable material, capable of maintaining its properties of strength, ductility and formability over time.

It is estimated that steel has an overall recovery rate of over 78% and that 100% of its derived products are recyclable, making it a perfect example of the circular economy. “According to the White Book of Steel published by the World Steel Association”, the steel recovery rate refers to the percentage ratio between the quantity of scrap recovered and the quantity of scrap available.

The entire smelting and refining process in the Group’s steelworks consumed, during 2025, a total of almost 3,300,000 tonnes of raw materials and related materials, of which **80.47% came from recycling** (a slight increase compared with 79.3% in 2024).

The crude steel produced by the steelworks (billets) constitutes the raw material (semi-finished product) used by the Group’s rolling mills to produce, via hot-rolling processes, wire rod, round bars and Jumbo® coils.

In 2025, the Group’s production of hot-rolled products was achieved using semi-finished products, 69.05% of which came from recycled material (down from 73.41% in 2024).

It should be noted that during the financial year, a fire broke out at the steelworks at the Osoppo plant, affecting in particular the transformer serving the melting

furnace. Although it did not result in any significant impacts in terms of the safety of people and the environment, the incident nevertheless affected a significant portion of the production facilities. **The contingency plans put in place enabled the full restoration of production assets and a return to full operational capacity within a short timeframe**, highlighting the effectiveness of the risk management and business continuity measures adopted by the Group.

However, the consequences of the fire led to the steelworks being shut down for over a month. From a production perspective, in order to ensure the operational continuity of the other downstream plants, it was necessary to purchase significant quantities of semi-finished products, in particular billets, from external sources. **When sourcing from the market, it was not possible to maintain the level of recycled content that characterises the product manufactured in-house.** This event therefore had a negative impact on the percentage of recycled content in hot-rolling operations, **whilst nevertheless demonstrating the Group’s resilience in the face of a major incident and its ability to maintain production continuity.**

Hot-rolled steel, in the form of wire rod or reinforcing bars, is either sold as is or transferred to the Group’s cold-rolling operations, where it is transformed into electro-welded mesh, electro-welded truss, drawn wire, re-wound wire and welding wire.

In 2025, the Group’s Cold Rolling Division processed 1.4 million tonnes of incoming steel, 77 per cent of which came from recycled material.

The recovery and recycling of production residues represent a key strategic objective for the Group, both in terms of reducing its environmental impact and the economic opportunities it has been able to create over time.

The “**Zero Waste**”, initiative, launched at the Osoppo plant and subsequently extended to the Group’s other steelworks, aims to minimise waste by harnessing its positive properties through innovation in processes, plant and materials.

“Zero Waste” focuses primarily on the materials that are most significant in terms of quantity, such as electric furnace slag, ladle furnace slag, flue gas dust, mill scale and refractories.

Steel production is normally associated with a significant amount of waste; the main types consist of slag, flue gas dust, rolling mill scale and refractories. In Europe, electric arc furnace steelworks generate specific waste in quantities ranging from 80 to 400 kg per tonne of steel.⁴ The Italian steel industry is characterised by an average of approximately 161 kg of residues per tonne of steel.⁵

At the Pittini Group, the ‘Zero Waste’ initiative has made it possible to recover the waste generated in larger quantities, transforming it into new products or recycling it within the process, in line with the principles of the circular economy. Thanks to the project’s results, these secondary materials are now utilised to replace other raw materials such as basalt, porphyry, limestone, iron ore and zinc ore. As a result, the specific waste output is among the lowest in the European steel industry and amounts to almost a third of the national sector average.

→ **49,7 Kg** = ↓ **11%**
WASTE PRODUCED
PER TONNE OF STEEL
PROCESSED
COMPARED TO THE
PREVIOUS FINANCIAL
YEAR

The further reduction recorded in recent years is the result of the processing, at the Osoppo plant, of part of the slag from Acciaierie di Verona into Granella®. This activity, which began in 2019, will continue and be scaled up in the coming years, with the aim of utilising as much of the slag as possible as a product.

A further benefit of the ‘Zero Waste’ initiative has been the effort to recover most of the remaining waste through forms of industrial ‘symbiosis’. For example, flue gas scrubbing dust and rolling mill scale are sent to third-party facilities that recover and utilise the substances they contain. As a result, the proportion of material entering the production process – mainly ferrous scrap from recycling – that does not become a finished steel product:

- becomes **Granella®** or **Siderlime®**, two new products for the construction industry;
- remains within the production cycle (such as **ladle slag reintroduced into the EAF furnace as a substitute for lime**);
- is recovered by third parties as part of an **industrial symbiosis** approach;
- only a very small proportion is non-recoverable and is sent for disposal.

For Pittini Steel, recovery and recycling activities are made possible by a production process centred primarily on electric arc furnace technology based on scrap recovery.

The main results achieved through initiatives carried out in line with the circular economy are set out below:

- **EAF slag:** 359,791 tonnes of Granella® have been used in place of natural materials that would otherwise have to be extracted from quarries. The use of Granella® in long-lasting drainage layers has also led to appreciation of the new material and has strengthened a positive relationship with the local community. In addition to these benefits, an equivalent quantity of material has been diverted from potential landfill disposal.
- **Ladle slag and refractories:** these materials are also utilised within the cycle, amounting to 24,683 tonnes in 2025; otherwise, they would have been sent for disposal.

⁴ The BREF for steel production reports the following specific waste production values: furnace slag 60-270 kg/tonne, ladle furnace slag 10-80 kg/tonne, fume abatement dust 10-30 kg/tonne, spent refractories 1.6-22.8 kg/tonne.

⁵ Source: Sustainability Report 2023 published by Federacciai for the entire Italian steel industry, including the full-cycle steel industry.

- **Siderlime®**: in 2022, production began on a new product derived from the processing of ladle slag and intended for use as an aggregate in cement works. Production for 2025 amounted to 10,640 tonnes.
- **Steelworks flue gas dust**: (52,603 tonnes in 2025) are sent for recovery to third-party facilities

for the extraction of zinc and other materials, thereby reducing the need for the extraction of ores and other metals.

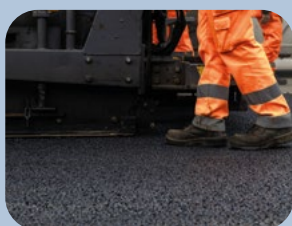
- **Slag**: 40,066 tonnes in 2025 are sent for recovery at third-party facilities, thereby conserving materials from mining sites.

SIDERLIME®



Thanks to its high CaO content, SIDERLIME® is used in the cement production cycle as a partial substitute for natural raw materials (typically marl and/or limestone) in the preparation of the raw mix fed into the kiln for burning Portland cement clinker, which, thanks to its hydraulic properties, forms the basic constituent of all types of cements and hydraulic binders. SIDERLIME®, thanks to its content of already decarbonated calcium oxide, contributes to the reduction in process CO2 emissions resulting from clinker calcination. In 2024, SIDERLIME®, produced at the Osoppo (UD) plant, obtained EPD (Environmental Product Declaration) certification.

GRANELLA®



The GRANELLA® product bears the CE mark, in accordance with EU Regulation 305/2011 and the UNI EN 13043 standards, UNI EN 12620 and UNI EN 13242 (relating to aggregates for bituminous and cementitious mixtures, for use in civil engineering works and for the construction of road surfacing), obtained Environmental Product Declaration (EPD) certification in 2018, thereby becoming the first steel-based aggregate with a certified environmental product declaration. GRANELLA®, as well as complying with the minimum criteria of the new CAM Decree on 'Road Infrastructure' and 'Building Works', also meets some of the bonus criteria:

- it has a recycled content of 100%;
- thanks to its mechanical properties, it helps to extend the service life of infrastructure, particularly in the wearing courses;
- it is produced in plants subject to the EU ETS Directive;
- the Ferriere Nord production plant is EMAS-registered.

FERROUS SULPHATE



S.I.A.T. has implemented an advanced process for regenerating spent acids, converting them into ferrous sulphate rather than disposing of them. This approach yields a high-quality raw material, which is used in cement production and in the agricultural sector. In the production process, S.I.A.T. primarily uses hazardous chemicals, including sulphuric acid, which is essential for the chemical pickling of wire rod. During this stage, the diluted acid removes surface impurities from the metal. Once it has lost its effectiveness, the acid solution is treated in regeneration plants. Here, thanks to an integrated cooling and liquid-solid separation system, two new products are obtained: regenerated sulphuric acid, which is reused in the production cycle, and ferrous sulphate crystals, intended for the fertiliser market. This process represents a concrete example of the circular economy and environmental sustainability: it reduces the consumption of virgin raw materials, prevents the generation of waste and enables the recovery of resources useful to other industrial sectors. Thanks to this process, 958 tonnes of ferrous sulphate were sold in 2025.

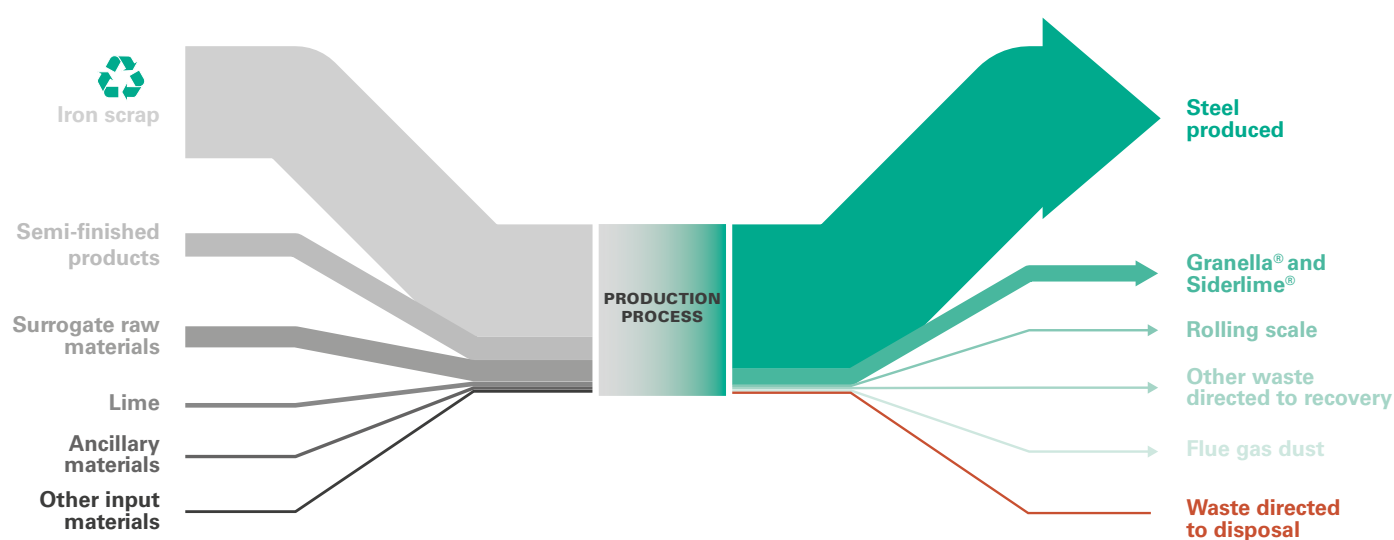
TYPES OF RESOURCE INFLOWS CONSIDERED AS MATERIALS FOR THE COMPANY

E5-4

The types of resource inflows considered as materials for the Group are shown qualitatively in the chart below, and include:

- ferrous scrap, the main raw material
- substitute raw materials, consisting of pre-reduced iron and cast iron
- auxiliary materials such as ferroalloys, lime, coals, refractories and lubricants.

The process does not use rare earths as raw materials.



Qualitative representation of the flow of materials into and out of the production process of the 3 meltshops of the Group.
The thickness of the arrows is proportional to the total weight.

THE CROSSCUT RESEARCH PROJECT

During the financial year, the European CROSSCUT research project was launched. Funded under the RFCS (Research Fund for Coal & Steel) programme, it aims to reduce emissions in the steel sector by replacing fossil coal with Secondary Carbon Carriers (SCCs), such as biomass, biochar, rubber and polymers, adopting a multi-material approach supported by digital tools and traceability systems.

The Group is participating through its subsidiary Ferriere Nord S.p.A., acting as the lead industrial partner for the electric arc furnace (EAF) cycle. In this role, Ferriere Nord is leading the plant adaptation activities aimed at the design and implementation of SCC injection systems, including permitting, procurement, installation and commissioning, with the aim of maintaining operational stability

and energy performance whilst using alternative materials.

The project estimates, on a demonstration scale, a potential emission reduction of 10–12 kt of CO₂, through the use of approximately 5 kt of SCC, whilst the environmental and economic impacts will be assessed through LCA and LCC analyses and technical-economic evaluations. CROSSCUT also incorporates a structured assessment of risks and HSE aspects, as well as the development of digital tools to support materials management and performance analysis.



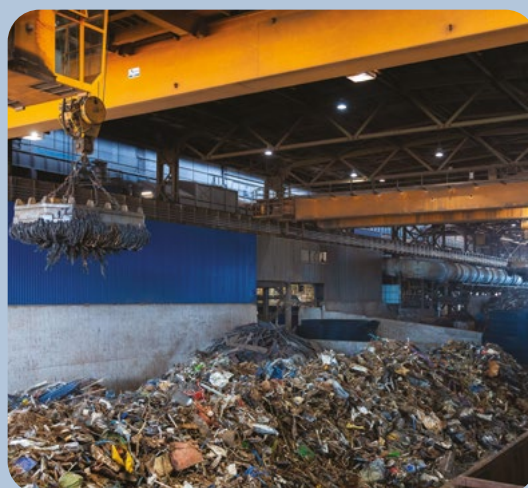
THE HIYIELD RESEARCH PROJECT

During the financial year, the HIYIELD research project – ‘Highly efficient technologies for increased yields in steelmaking processes and reduced environmental impact’ – funded under the Horizon Europe programme, was completed. The project aimed to increase the use of scrap in steelmaking processes across Europe, improving process yield, operational stability and environmental performance through the use of advanced digital and measurement technologies.

The Group is participating in the project through Ferriere Nord S.p.A., which is involved as an industrial site for the development and validation of solutions applied to electric arc furnaces, with particular focus on scrap management and characterisation.

The project, which concluded at the end of 2025, involved the implementation of an integrated system based on laser scanning technologies, computer vision tools, and machine learning and deep learning models, designed to assist operators in optimising the composition of charge baskets by correlating scrap characteristics with key process indicators.

The project’s results demonstrated tangible benefits in terms of greater control over scrap and improved operational stability. The final evaluation of the project confirmed that the objectives had been achieved, with a significant contribution to increasing scrap utilisation and advancing digital solutions applied to industrial processes.



SEZ. 3 INFORMATION ABOUT OUR PEOPLE

S1-SBM-3, S1-1, S1-4, S1-14



A strong focus on people is a central element of the Pittini Group's sustainability strategy and constitutes an essential prerequisite for creating long-term value. The Group's operations are guided by well-established principles of continuous improvement of organisational models and processes, as well as by the promotion of wellbeing, safety and skills development.

These elements form the foundation of the corporate culture and guide decisions regarding the support and promotion of initiatives with a high social impact.

In this context, the Group's strategic positioning is also reflected in the strength of its organisation, which is capable **of ensuring job security, promoting inclusive and safe working environments, respecting diversity and valuing the unique characteristics of communities, whilst supporting people's wellbeing and reinforcing the company's role as a responsible and reliable player within the supply chain.**

The company's own workforce, which may be subject to significant impacts based on the Double Materiality Analysis – as outlined in the General Information section – is included in the disclosure in accordance with ESRS2, within the limits of application set out by the legislation: more specifically, with regard to non-permanent workers (i.e. workers employed under a temporary agency contract), labour regulations are in force which assign certain obligations that, in turn, are linked to impacts for which the relevant employer (a third party to Pittini) is solely responsible.

Specifically, the Pittini Group's own workforce consists mainly of **employees** and, to a lesser extent, of non-employees.

In terms of materiality, it has emerged **that improving the health and safety standards of the Group's own workforce** offers the company the opportunity to reduce costs associated with absenteeism, accidents and staff turnover, as well as facilitating access to public funding and incentives. The areas of activity contributing to this relate mainly to the continuous improvement of health and safety conditions at work, dialogue and industrial relations aimed at ensuring continuous improvement in working conditions, skills development programmes,

welfare programmes and initiatives in support of the internal community.

No material negative impacts have been identified.

The protection of health and safety at work is a priority for the Pittini Group, which continues to strengthen its commitment in this regard through the **adoption and consolidation of Occupational Health and Safety Management Systems (OHSMS) compliant with applicable regulations**, including the relevant national legislation (Legislative Decree 81/2008 for Italian companies), and, in most cases, **aligned with the international standard ISO 45001.**

All sites are equipped with a structured OHSMS, which includes formalised procedures for risk assessment, emergency management, staff training and the continuous monitoring of working conditions.

In particular, internal procedures for hazard identification and risk assessment are implemented at the sites; these are updated periodically and supported by internal audits conducted in accordance with the ISO 19011 standard. All Italian sites are certified by accredited third-party bodies (e.g. IGQ, Lloyd's Register) to the ISO 45001 standard.

Sites holding ISO 45001 certification formalise their commitment to health and safety through a 'Health and Safety Policy', which is shared with all workers via publication on the company website. These policies set out the objective of ensuring the health and safety of their workers and of all those working on their behalf. The policies also explicitly state the commitment of company management to:

- establishing an appropriate organisational structure;
- eliminate hazards and reduce risks in order to prevent accidents and occupational diseases;
- ensuring compliance with legislation;
- ensuring healthy and safe working conditions;
- pursue continuous improvement in the health, safety and wellbeing of people;
- to promote staff education, information and training;
- to promote consultation with and the involvement of workers;
- ensure an adequate response to emergencies.

At an organisational level, **a Prevention and Protection Service has been established at all Italian sites** in accordance with the provisions of Article 31 of Legislative Decree 81/2008, and the necessary financial and human resources are allocated to achieve these objectives, in line with the level of risk identified. At overseas sites, which are characterised by cold-working processes involving more limited risks to workers' health and safety, external professionals are appointed to monitor, on behalf of management, the correct application of the identified prevention measures.

The active involvement of workers is ensured through mechanisms for reporting hazards and near misses, participation in regular safety meetings, and continuous training programmes. The processes for investigating accidents and near misses are governed by company procedures that provide for root cause analysis, the definition of corrective actions, and the monitoring of the effectiveness of the measures adopted.

For companies that adopt the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, specific whistleblowing channels are in place, designed to ensure the confidentiality of reports and to prevent any form of retaliation against whistleblowers.

Compliance with applicable legislative requirements is monitored through dedicated procedures. Compliance is assessed using specific checklists, which are periodically reviewed to ensure that any regulatory updates are promptly addressed.

The continuous improvement process is based on the Plan-Do-Check-Act cycle and takes the form of **improvement plans attached to the Risk Assessment Documents (DVR), which are monitored by the Prevention and Protection Service (SPP) and reviewed by senior management.**

Health and safety objectives are defined at the level of each plant, specifying the relevant timeframes, the individuals responsible for implementation and those tasked with monitoring their achievement.

Individual objectives are identified on the basis of reports, non-conformities, near-misses or accidents, and address the specific needs of a work area or process. For this reason, the objectives are so detailed and specific that they are not considered relevant for reporting in this document. Each objective is, however, consistent with the plant's Policy and with the Group's objectives, which are geared towards the prevention, elimination or reduction of risks to workers' health and safety and the promotion of safe and healthy working conditions, with a view to the continuous improvement of performance.

The risks and opportunities assessed in relation to workers' health and safety are set out in a dedicated document which highlights the issues relevant to the combination of risks and opportunities. The factors that led to these issues being deemed relevant take into account the needs identified through dialogue with workers and those highlighted by internal audits.

Health surveillance is carried out by occupational health doctors through the implementation of health protocols defined by them and via company procedures that take into account workers' individual circumstances, including any language barriers or physical limitations.

Contracted-out activities are managed through specific procedures involving preliminary coordination meetings aimed at identifying and managing potential conflicts, as a preparatory step to drawing up the documentation required by law (DUVRI, PSC, POS, etc.). The technical and professional suitability of contractors and the compliance of the relevant documentation are verified prior to the commencement of activities.

RESPECT FOR HUMAN RIGHTS

S1-1, S1-8

The Group is committed to respecting the rights of all those involved in the companies' business activities. It also undertakes to ensure that its employees and stakeholders safeguard the human rights of all those involved in the value chain within which its strategic business operates, by promoting and **protecting human rights in line with the principles promoted by the United Nations on this matter, including through the initiatives and guidelines of the United Nations Human Rights Council.**

This policy is communicated to all those involved through formal and informal meetings, as well as internal and external communication campaigns drafted in various languages. **The commitment to respecting human rights is set out in the Code of Ethics.** To ensure that all employees act in accordance with this commitment, the executive committee and company management monitor compliance.

In companies where the 231 Model has been implemented (as described in the 'General Information' section of this document), employees have signed the Code of Ethics and attended **specific training sessions designed to help them understand the specific principles and rules of conduct aimed at fostering, amongst other things, a culture of respect for universally recognised human rights.**

This model will be progressively extended to all Group companies.

Within the organisation, a working environment is guaranteed that respects the fundamental rights of every individual, free from any form of discrimination based on gender, origin, nationality, ethnicity, religious belief or other personal characteristics. The concept of inclusion is reflected in the promotion of the professional community and the diversity of experiences, skills and perspectives. The growth and development of each individual are based exclusively on performance, individual abilities and aptitudes, recognising diversity as a source of enrichment.

The workforce's perspective on current and potential impacts affecting them is central to the dialogue between the Company and employee representatives, and collective bargaining serves as the mechanism for informing the Company's decisions and activities.

A central role in building relationships with employees and safeguarding their rights is played by the industrial relations model, which is organised on two levels. **Relations and negotiations with the trade union are managed locally by the Human Resources Department within each subsidiary,** always in compliance with the law, national and/or company-level collective agreements, and current customs and practices; at this local level, the role played **by central functions complements this, coordinating activities and ensuring that the principles mentioned above are observed throughout the Group.**

COLLECTIVE BARGAINING AND SOCIAL DIALOGUE	2024	2025
Percentage of employees covered by collective labour agreements	98.98%	98.95%
Percentage of the company's employees covered by collective labour agreements is included in the coverage rate for countries with a significant workforce (within the EEA)	100.00%	100.00%
Percentage of employees in a country with a significant workforce (within the EEA) represented by employee representatives	100.00%	100.00%

The Group's companies operate within the European Union. 's corporate policies require compliance with all local regulations, including those relating to human rights, forced labour and the exploitation of child labour. The Group's operations are governed by applicable National Collective Labour Agreements and by well-established systems for the protection of these fundamental rights and human dignity. Within this regulatory and contractual framework, the risk of violations such as forced labour, human trafficking or the employment of minors is considered to be insignificant.

PROCESSES FOR ENGAGING THE COMPANY'S WORKFORCE

S1-2, S1-8

The Group promotes ongoing and structured dialogue with employee representatives and the social partners, aimed at ensuring a fair, collaborative and transparent working environment. Communications and consultations regarding significant operational or organisational changes are carried out in accordance with the procedures and timelines set out in the applicable contracts, ensuring involvement that is consistent with the relevant regulatory and contractual framework.

The Pittini Group has always promoted and implemented an inclusive culture that values the individual, a sense of belonging, participation in the corporate community and social dialogue, all of which are considered essential elements for achieving corporate objectives and organisational well-being.

The individual and collective cultural development of its people is an ongoing investment aimed at preventing the creation of cultural and organisational barriers that might limit effective participation in meeting the company's challenges, in the belief that the most innovative ideas and the best solutions stem from a working environment in which everyone can realise their potential.

Stability in employment is regarded as a key factor in people's well-being and in the organisation's sustainable development.

Relations with the entire workforce of the Pittini Group are governed in accordance with the legislation in force in the respective national contexts.

With regard to companies based in Italy, the applicable

National Collective Labour Agreements are the National Collective Labour Agreement for the Metalworking Industry and the National Collective Labour Agreement for the Plant Installation Sector, and the National Collective Labour Agreement for Industrial Company Executives. These agreements provide a comprehensive first-level collective bargaining framework that serves as the primary reference for the financial and other regulatory aspects of the employment relationship, including health and safety, training and professional development. The contractual and remuneration terms for each employee are defined in accordance with the levels set out in the relevant agreement and take into account the role held, the skills required and the experience gained.

In line with its approach focused on the quality of employment, **the Group also places great value on second-level** collective bargaining, through specific company-level agreements and supplementary contracts. These instruments introduce improved conditions compared with those set out in the National Collective Labour Agreement, with the aim of responding in a more targeted manner to the Group's specific organisational and operational needs and of recognising the contribution of its employees. Company-level collective bargaining is a key feature of the workforce management model, enabling the introduction of solutions consistent with the corporate and local context and promoting a balance between economic sustainability, competitiveness and organisational well-being.

With regard to companies based in other European countries, employment relationships are governed in accordance with local legislation and the relevant col-

lective agreements, where applicable, including requirements relating to employment, the protection of workers' rights and safety.

Group companies also ensure ongoing dialogue with employee representatives, including on health and safety matters. In particular, the Trade Union Relations department, as the function responsible for engaging with workers' representatives and informing the Company of the outcomes so that relevant aspects can be integrated into the management approach, also plays an active role in the Group's commitment to health and safety, an area in which trade unions and workers are equally actively involved. **Collective representation bodies, together with the Company, periodically monitor and address current issues, as well as awareness-raising and intervention plans and programmes**, aimed at improving activities and safeguarding workers' health and safety.

The Group's companies promote a structured and ongoing dialogue with trade union representatives, with particular reference to the Workers' Safety Representatives (RLS). In this context, they operate in accordance with the mandatory and voluntary measures agreed between the Organisation and the RLS, in order to ensure the proper conduct of the **consultation and participation process involving workers' representatives, in accordance with the provisions of ISO 45001 and Legislative Decree 81/08**.

People are the Pittini Group's most valuable asset. Ensuring that every employee is aware of their role and the contribution they make towards shared objectives is a commitment we pursue on a daily basis. The Pittini Group's employees are the primary recipients and beneficiaries of the company's commitment to social sustainability. Responsible, fair and transparent management of relationships with people, together with the continuous development of their skills, is a key factor for the organisation's sustainable growth and long-term stability. For this reason, every stage of the company's activities places the human element at the centre, recognising its strategic role in the Group's development.

The active involvement of staff is one of the most important objectives in the management and development of human resources. It is within this context that the **"Cassetta delle Idee"** (suggestion box) project was launched as a pilot scheme at the Verona plant and subsequently extended to other Group sites (Ferriere Nord, Acciaierie di Verona, Siderpotenza and SIAT). The initiative aims to encourage the sharing of proposals and suggestions, with the aim of recognising employees' contribution to continuous improvement, fostering engagement, rewarding innovation and putting the best ideas into practice. During the 2025 financial year, **the Group's employees submitted 126 ideas, mainly relating to technical and operational areas, safety and work organisation**. Of these, 17 proposals were selected as winners based on criteria of feasibility, creativity and usefulness. Three ideas have already been put into practice.

Another significant initiative is **#PittiniperlaSostenibilità**, designed to disseminate the contents of the Sustainability Report amongst employees and share the actions implemented by the Group in line with the Sustainable Development Goals of the 2030 Agenda. Each quarter, a different aspect of sustainability is explored in depth through an informative newsletter and a short video, fostering greater awareness and engagement with ESG issues within the company.

During the financial year, opportunities for sharing and discussion with staff were also organised to mark occasions such as the 50th anniversary of the steelworks at Ferriere Nord and the 10th anniversary of the acquisition of the Acciaierie di Verona plant.

Internal communication plays a key role in ensuring a clear, timely and accessible flow of information to all staff. Communication within the company is managed centrally using an omnichannel approach, meaning it reaches the workforce through multiple channels, both online and offline, whilst ensuring consistency in messaging and in each individual's experience. This enables a better understanding of the company's strategies and objectives and helps to strengthen mutual trust between the organisation and its people, fostering a sense of belonging and active participation.

CHANNELS FOR PROMOTING COMMUNICATION WITH THE WORKFORCE

S1-3

To enable employees, as well as other stakeholders, to report potential breaches of internal policies or legal obligations anonymously and confidentially, the Company has for several years implemented a whistleblowing system that also allows for the handling of reports concerning working conditions, discrimination and harassment, and health and safety. This system is based on the Group's Whistleblowing Policy.

Pursuant to Legislative Decree 24/2023, which transposes EU Directive 2019/1937, the companies of the Pittini Group have established their own reporting channels through the adoption of the **Whistleblowing Platform**. <https://whistleblowersoftware.com/secure/GruppoPittini>.

The procedures governing the use of the Whistleblowing channel are available on the internal staff portal for the Italian companies.

As already stated in the General Information section of this document, with reference to the policies set out in the Code of Ethics and the Organisation Model 231, employees of companies that have adopted it take part in specific training and refresher sessions to ensure they are fully aware of the model and the various tools it provides.

The integration of the procedures governing the reporting and complaints processes onto the Group's website is currently being implemented; these will be published in Italian and English to facilitate their use.

Reports received via the Group's reporting channel are managed centrally by the corporate legal department and the Supervisory Body, where applicable, **in accordance with the requirements of impartiality and independence necessary for carrying out this activity, as stipulated by legislation and, more generally, by best practice.**

Reports received, relating to the cases covered by the organisational and management model, are analysed in accordance with the procedures set out in the Group's Whistleblowing Procedure.

Report handlers are responsible for analysing all reports received and providing feedback to the whistleblower regarding the acceptance, handling and outcomes of such reports. During the analysis, the report handler may, where necessary, involve the company departments deemed competent to carry out verification activities, as well as request any specific action plans. Should the report be found to be well-founded, appropriate disciplinary measures and/or legal action will be taken to protect the Company and the whistleblower.

The Group has launched an internal training and communication campaign to raise employees' awareness of the possibility of initiating the whistleblowing process and the procedures for making reports.

Employees' awareness of the existence of these structures or processes, and the fact that they rely on them to raise concerns or needs so that these can be addressed, is demonstrated by the number of times the whistleblowing procedure was activated during 2025.

The reporting channels are structured in accordance with the principles of “**privacy by design**” (data protection from the design stage) and “**privacy by default and minimization**”. Reports may also be made anonymously, and the principles of confidentiality, proportionality, impartiality and good faith are always upheld, as is a zero-tolerance policy towards any form of retaliation against those who report concerns or those who are the subject of a report. The handling of reports is, in fact, based on respect for the confidentiality of the individuals concerned and any third parties involved, whilst also ensuring anonymity in the case of anonymous reports, as well as adherence to the principles of necessity and proportionality.

It should be noted that in 2025, no reports were received concerning violations of fundamental human rights, nor has the Company been subject to any proceedings or convictions relating to human rights violations.

MEASURES RELATING TO THE COMPANY'S OWN WORKFORCE

S1-4, S1-13

With regard to the impact that transition plans may have on its own workforce, it should be noted that, whilst no formal plan has been drawn up, the Group is already implementing a series of informal initiatives. In this context, the impact that these actions may have on the workforce is primarily linked to the **demand for advanced skills required to manage highly automated processes that demand a high level of control, which characterise industrial activity**.

In particular, the Group's own workforce will be required to develop an ever-greater capacity in specific areas related to industrial automation, data analysis, and energy and environmental sustainability.

The plans put in place for the workforce, together with the Group's implementation of investment plans, will enable the development of its employees' skills towards activities with greater added value. It is therefore necessary to carry out **upskilling and reskilling processes** for employees; these will not result in a reduction in staff numbers, but rather in the development of their skills.

More generally, recognising the importance of the growth of its workforce, the Group has established a corporate-level structure responsible for the management and development of the human resources working within the Group to support the business, acting as a point of reference for all subsidiary companies. The relevant management policies comprise a comprehensive set of activities, applied consistently across the various

sites, with the aim of fostering a shared corporate culture, uniform quality standards and equal opportunities for professional and personal growth.

The Group actively promotes personal and professional growth, recognising the value of individual potential and talent, with the aim of making every employee aware of their central role within the organisation as part of a long-term strategy.

With this in mind, **the Group has implemented a structured process for assessing skills and performance**, designed to strengthen the link between business objectives, skills development and the recognition of professional expertise. This process, known as **"INSIDE"**, helps to understand the **extent to which individuals contribute to the company's results and is based on clear expectations, shared indicators and constant, constructive dialogue between employees and managers**. The characteristics of each role have been mapped out by department heads in collaboration with Human Resources, with the aim of creating a model that is as effective and representative as possible. Competencies (hard skills and soft skills) and performance can thus be assessed through expected behaviours, whilst objectives are shared and defined on an annual basis, tailored to each role and set with a view to professional development. Soft skills, which are common to all functions and apply to all employees, have been defined at company level based on the Pittini Group's three core values (reliability, innovation and people); hard skills, on the other hand, are technical

knowledge, divided into three categories: general, specific to the steel sector, and role-specific. The appraisal process comprises three formal stages (at the start, midway through and at the end of each year) during which the employee and their line manager discuss the progress made towards objectives and exchange mutual assessments of performance. In 2025, the process involved 401 employees. The management of the appraisal process is facilitated by dedicated management software, which enables the creation of a record of the appraisal forms completed and the monitoring of objectives achieved, feedback and skills acquired.

At Group level, the total number **of training hours delivered** during the reporting period amounted to **56,170** broken down as follows:

DATAPOINT	TRAINING	2024	2025
S1-13_04	Average training hours per employee	25.77	28.17
S1-13_03	Average training hours for men	25.29	28.09
S1-13_03	Average training hours per female employee	32.17	29.15

INFORMATION ABOUT OUR PEOPLE

MEASURES RELATING TO THE COMPANY'S OWN WORKFORCE

TRAINING	2024			2025		
GRI 404	Hours	Attendees number	Average (hours/employees)	Hours	Attendees number	Average (hours/employees)
Technical training	20,314.83	1,136	17.88	32,214.92	1,183.00	27.23
Administrative and commercial training	418.00	46	9.09	248.30	42.00	5.91
Safety training	16,012.33	1,669	9.59	15,456.51	1,819.00	8.50
ICT or other training	13,719.16	948	14.47	8,250.60	990.00	8.33
Total	50,464.32	3,799	13.28	56,170.34	4,034.00	13.92

Employee training by category:

	2024	2025
GRI 404	Total hours	Total hours
Top managers	679.66	422.58
Managers	891.80	1,778.15
Office workers	18,121.05	17,646.97
Workers	30,771.81	36,322.64
Total number of hours of training	50,464.32	56,170.34

In order to provide structured support for staff skills development, the Group has established a corporate training centre, **Officina Pittini per la Formazione**, which was set up in 2003.

OFFICINA PITTINI PER LA FORMAZIONE

Officina Pittini per la Formazione (OPF), **the Pittini Group's Corporate School**, serves as a platform for promoting the professional development of staff. As evidence of this, in 2025 OPF recorded an increase in the total number of training hours compared with 2024, thanks to the design of programmes and initiatives aimed at both developing technical skills and strengthening the culture of safety and prevention. In particular, over 30,700 hours of technical training were delivered, with the aim of updating, expanding and innovating the organisation's in-house know-how, encouraging both upskilling and reskilling pathways. These pathways have helped to sustain the organisation's competitiveness in an industry context characterised by rapid technological and regulatory changes.

Alongside professional development programmes, OPF has dedicated more than 15,000 hours to **specialist training in occupational health and safety**. These activities have ensured full compliance with current regulations and helped to consolidate a culture of prevention that is widespread, well-informed and structurally integrated into business processes.

A significant proportion of the total training hours was also devoted to exploring new technologies. In particular, numerous initiatives focused on Industry 4.0, through courses centred on artificial intelligence, IT innovation and emerging digital solutions. At the same

time, efforts continued to strengthen skills in the field of cybersecurity, a strategic area for data protection and the resilience of the internal IT system.

Alongside the commitment to developing the skills of the Pittini Group's staff, Officina Pittini per la Formazione has always played **a central role in fostering connections and dialogue with the local communities** in which the Group's companies operate. The numerous training initiatives promoted – including fee-paying courses, apprenticeship schemes, support for businesses in training design and skills assessment processes, as well as recognised courses for the professional development of members of the Order of Engineers – are in fact carried out in close collaboration with local businesses. This approach reflects the belief that the dissemination of skills is a key factor in sustainable development, capable of generating shared value for the entire production system.

Within this framework of openness and responsibility towards the relevant professional and industrial community, **OPF has received significant institutional recognition** attesting to the quality and reliability of its training provision. The National Council of Engineers has accredited the Corporate School as an authorised provider of non-formal continuing professional development, both face-to-face and online, valid for the purposes of updating professional skills.



The Italian Association of Occupational Safety Trainers has also recognised OPF as an AI-FOS Training Centre (CFA), authorised to issue certifications in the field of health and safety at work in accordance with Legislative Decree 81/2008. Finally, the emphasis placed on quality is reflected in the adoption of an integrated Quality Management System, compliant with the UNI EN ISO 9001 and UNI ISO 21001:2019 standards. The latter standard, specific to the non-formal education and training sector,

assesses the capacity of training organisations to promote skills development and enhance learner satisfaction, confirming OPF's commitment to continuous improvement and excellence in training.

Through structured partnerships with schools and regional bodies, and thanks to the various accreditations it has obtained, OPF is increasingly strengthening its outreach, actively involving local communities in training initiatives and contributing to the sustainable development of the region's human capital.

Collaboration with the education system is a strategic pillar of our commitment to the region and local communities, aimed at skills development, the employability of young people and building a solid bridge between education and the world of work. The Corporate School's approach, focused on developing the skills of tomorrow and nurturing young talent, was recognised in 2025 by the Italian-German Chamber of Commerce (AHK Italien) with the award of the **AHK Dual Award**, confirming the quality and continuity of the initiatives launched.

Since 2005, the company has systematically managed its relationships with educational institutions nationwide, promoting career guidance activities, work placement programmes and educational visits to its sites. These initiatives are designed to foster links between schools and businesses, offering students practical experience and concrete tools to help them understand the dynamics of the workplace and make informed career choices.

During 2025, over 35 work placement projects, 25 career guidance sessions and 12 company visits were organised.

Through these activities, the company actively contributes to the development of human capital and the strengthening of the local socio-economic fabric, reaffirming its belief that the future is built by investing in people, through collaboration, responsibility and a shared vision of sustainable growth.

Since 2004, OPF has been accredited by the Friuli Venezia Giulia (FVG) region to deliver continuing and life-long learning programmes, including those funded by public grants (ESF, PNRR, regional funds).



In this capacity – which sets it apart both from the numerous corporate academies now operating in FVG and within the complex system of training organisations – OPF has, over time, strengthened its presence in the region by offering and delivering training programmes aimed at both employed and unemployed people, with the aim of developing the skills sought after in the labour market, to the benefit of both the local production system and the employability of its residents. Alongside more general subjects (languages, IT, administrative and secretarial skills), OPF has distinguished itself and become a leading provider of training on more technical topics, such as PLC programming, hydraulics, 3D design and printing, and project management, whilst also keeping a close eye on new technologies (artificial intelligence in particular) applied to various fields.

Management 4 Steel

In 2025, the fifth edition of the Management 4 Steel project took place, an initiative organised by OPF in close collaboration with ISFOR Formazione continua in Brescia and designed to enhance the skills and support the

professional development of high-potential employees working in the steel industry.

The training programme aims to guide participants in developing technical and managerial skills in line with the transformations brought about by Industry 4.0, whilst also strengthening their soft skills – which are now increasingly essential for operating with awareness and strategic vision in complex and constantly evolving contexts.

Through dedicated training modules, structured discussions and experiential activities, Management 4 Steel fosters personal growth, decision-making skills and leadership qualities. A distinctive feature of the project is its ability to create a structured dialogue between some of the leading organisations in the steel sector, encouraging open and constructive discussion on shared challenges and prospects for development.

Alongside the Pittini Group, leading companies from the Italian steel industry such as Aso, Duferco and Feralpi are taking part in the programme, making the project a genuine meeting point for companies that share objectives, experiences and visions. This forum for dialogue **fosters the exchange of knowledge and best practice, strengthens inter-company relations and helps to create a shared body of knowledge that benefits the competitiveness of the entire sector.**

As regards the Group, the 2025 edition saw the participation of five employees from four different companies, involving FN, SIAT, ADV and SPZ. The project will conclude in 2026 with the final training sessions and a closing event that will mark the culmination and celebration of the entire programme.



The ability to attract new talent, whilst nurturing their long-term potential, is based on the principles of fairness, inclusion and respect for the candidate's personal and professional background. In this context, employer branding activities play a crucial role in attracting the right candidates and ensuring the Group's sustainability, so that they are in line with both the identity of the industrial organisation and the distinctive nature of its working environments. The selection and recruitment process is structured in several stages, designed to facilitate the smooth integration of new employees into the Group. **The internal management of the entire recruitment process ensures that candidates are treated in a professional, transparent and clear manner from their very first contact with the Human Resources department, helping to build a relationship based on mutual trust.**

Particular attention is paid to the induction phase, to ensure that every new employee feels warmly welcomed and is provided with the best possible conditions to begin their new professional experience. The onboarding process is planned prior to hiring and supports new recruits during their first few days with the Group, and continues

over the following months until they are fully integrated into their new working environment. During their initial period with the company, new recruits take part in induction programmes and dedicated training sessions in the production departments, particularly for technical and operational roles. Opportunities for discussion and individual follow-up meetings with HR representatives are also arranged, aimed at gathering feedback on the work experience and supporting the individual throughout their induction process.

Intergenerational exchange and the transfer of skills are encouraged through mentoring and coaching by senior colleagues for their junior counterparts.

Internal mobility is also encouraged through tools such as **job rotation** and **job posting**, which enable staff to apply for new roles advertised on the internal job market, broaden their skills and develop their career path horizontally or vertically within the Group. These initiatives represent long-term investments which nevertheless generate immediate benefits in terms of motivation, engagement and operational performance.

ORGANISATIONAL CULTURE

The corporate culture translates the Pittini Group's vision into strategies and initiatives aimed at making the **organisation an agile, innovative and people-centred workplace**.

Particular importance is placed on the well-being of employees, promoting a sustainable work-life balance and fostering relationships based on mutual trust between the company and its people: all key elements for creating lasting value and ensuring long-term competitiveness. With this in mind, the provision of welfare schemes designed to improve well-being and quality of life is a deliberate choice by the Pittini Group, aimed at going beyond the provisions of the National Collective Labour Agreement for the Metalworking and Plant Installation Industry and introducing further **voluntary welfare initiatives**. This collective agreement provides for an annual welfare credit allowance, for the purchase of goods and services, and a supplementary healthcare fund to which all employees are enrolled at the company's expense. The corporate welfare scheme adds to these tools a further range of opportunities in the areas of health, social and welfare advice, insurance and special agreements. During the period in question, the corporate welfare scheme covered all employees of the Italian companies, with investment increasing year on year.

At the same time, the use of **remote working** has been consolidated and has become a widespread way of carrying out work. This decision reflects the desire to strengthen an **organisational culture focused on achieving objectives and promotes flexible and effective team management**. The adoption of remote working has required targeted investment in digital infrastructure and an evolution of organisational models and leadership styles, which have necessarily shifted towards greater trust in and empowerment of the individual. By 2025, this way of working will apply to 163 staff members (representing 28 per cent of the white-collar workforce) and is based on management clearly defining objectives and periodically monitoring results, not only with regard to the achievement of assigned targets, but also in terms of maintaining the expected levels of efficiency and productivity.

CHARACTERISTICS OF THE WORKFORCE

S1-6, S1-12, S1-13, S1-15

During the reporting period, the total number of employees stood at **1,994**. With regard to the companies included in the scope of analysis, **94.43% of the workforce are employed on permanent contracts**, in line with previous years, confirming the employment stability that characterises the Group's companies. The overall **staff turnover rate stood at 8.32%** (compared with 11.59% in the previous financial year), confirming **the low rate of staff leaving the organisation**.

Details of the information relating to the Group's workforce are set out below, with figures expressed both as the number of employees at the end of the reporting period and as the average number of employees over the reporting period:

EMPLOYEES BY GENDER	NUMBER OF EMPLOYEES		AVERAGE NUMBER OF EMPLOYEES	
	2024	2025	2024	2025
Male	1,820	1,852	1,842	1,850
Female	138	142	135	139
Total	1,958	1,994	1,978	1,989

EMPLOYEES BY SIGNIFICANT COUNTRIES [NUMBER OF EMPLOYEES AS AT 31.12.2025]	2024	2025
Italy	1,659	1,688
Relativa %	84.73%	84.65%*

*The remaining 15% relates to Slovenia, Austria, Germany, the Czech Republic and Slovakia. None of these countries individually accounts for 10% of the total workforce

EMPLOYEES BY CONTRACT TYPE [NUMBER OF EMPLOYEES]	2024		2025	
	Male	Female	Male	Female
Permanent	1,742	130	1,747	136
Fixed-term	76	8	101	6
Other contract types	2	-	4	-

OTHER EMPLOYEE CHARACTERISTICS [NUMBER OF EMPLOYEES]	2024	2025
Number of employees who have left the company	227	166
Employee turnover rate	11.59%	8.32%

The Group's workforce has remained broadly stable when comparing the two financial years, with an increase of 11 full-time equivalents compared with the previous financial year. More specifically, there has been an increase in the number of employees at the subsidiary SIAT S.p.A., closely linked to the launch of the new plant in the municipality of Majano.

The number of employees is set out in the notes to the annual financial statements and is reported as the average number of employees.

EXTERNAL ASSURANCE



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Organismo Notificato €€ 1608

Al Consiglio di Amministrazione
Gruppo Pittini

Rif. 26F0737

Relazione dell'organismo indipendente di assurance sul Bilancio di Sostenibilità Gruppo Pittini - Anno di rendicontazione 2025

Ambito della verifica

Siamo stati incaricati di effettuare la verifica del Bilancio di Sostenibilità 2025 di natura volontaria al 31 dicembre 2025 (di seguito "Bilancio di Sostenibilità") del Gruppo Pittini (di seguito "Gruppo") con un livello di garanzia limitato ("limited assurance engagement").

L'ambito del nostro incarico ha riguardato esclusivamente l'anno solare 2025 ed è stato circoscritto alle *disclosures* specificate nelle varie sezioni del Bilancio di Sostenibilità ed alle seguenti ragioni sociali e siti produttivi del Gruppo:

- Compagnia Siderurgica Italiana Spa: sede di Osoppo (Italia)
- Ferriere Nord Spa: sito di Osoppo (Italia)
- Siderpotenza Spa: siti di Potenza, Ceprano e Giammoro (Italia)
- Acciaierie di Verona Spa: siti di Verona e Nave (Italia)
- La Veneta Reti Srl a Socio Unico: sito di Loreggia (Italia)
- S.I.A.T. Spa: siti di Gemona, Majano e divisione Pittarc di Osoppo (Italia)
- BSTG GmbH: siti di Linz e Graz (Austria)
- Kovinar D.o.o.: sito di Jesenice (Slovenia)
- SteelAG Praha S.r.o.: sito di Kralupy (Repubblica Ceca) e siti controllati di Drat Pro S.r.o. (Repubblica Ceca) e SteelAG Bánovce S.r.o.: (Slovacchia)
- Pittini Deutschland GmbH: sito Aichach (Germania)
- Pittini Siderprodukte AG: sito di Schlieren (Svizzera)
- Verona Servizi Logistici Srl: sito di Verona (Italia)

Obiettivo del nostro incarico è stato di verificare che i dati rendicontati di cui alle suddette *disclosures* soddisfacessero i pertinenti criteri definiti negli *European Sustainability Reporting Standards* (di seguito "ESRS") e, laddove integrati, nei "Global Reporting Initiative Sustainability Reporting Standards" (di seguito "GRI-Standards") e che non contenessero inesattezze materiali.



IGQ is a member of CISQ and IGNET, the International Certification Network.

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2025\26F0737 - Gruppo Pittini - IGQ_Relazione Di Assurance - Anno 2025 - 20250526.doc - 26/05/26 - CGA/ABI (1/3)

L'incarico non ha incluso la valutazione dei processi e dei sistemi implementati dal Gruppo per la determinazione e la reportazione dei dati e delle informazioni oggetto di *disclosure*, così come l'analisi dei processi messi in atto per il controllo di qualità dei dati, nonché l'Analisi di Doppia Materialità per la definizione dei temi materiali (*material topics*) da rendicontare.

Responsabilità del Consiglio di Amministrazione

Gli Amministratori del Gruppo Pittini sono responsabili per la redazione del Bilancio di Sostenibilità in accordo ai criteri definiti negli *ESRS* e *GRI-standards* e pertinenti per le *disclosures* rendicontate.

Gli Amministratori sono altresì responsabili per l'individuazione e l'applicazione di metodi appropriati per redigere il Bilancio di Sostenibilità, così come di fare ipotesi e stime ragionevoli relative alle singole *disclosures*.

Inoltre, gli Amministratori sono responsabili dei controlli interni ritenuti da loro necessari per consentire la preparazione di un Bilancio di Sostenibilità che non contenga inesattezze materiali, sia che siano dovute a frodi o a comportamenti o eventi non intenzionali.

Indipendenza dell'organismo di assurance e Controllo della Qualità

Siamo indipendenti in quanto operiamo con un sistema di procedure documentate finalizzato a salvaguardare i principi di imparzialità, competenza, responsabilità, trasparenza e riservatezza richiesti dalle norme ISO 17021-1 "Requisiti per gli organismi che forniscono audit e certificazione di sistemi di gestione" e ISO 17029 "Valutazione della conformità – Principi e requisiti generali per gli organismi di validazione e verifica". Il nostro organismo di certificazione e verifica è accreditato dall'ente Accredia in accordo alle suddette norme.

Responsabilità dell'organismo di assurance

È nostra responsabilità esprimere, in base alle attività di verifica condotte, una conclusione circa la conformità del Bilancio di Sostenibilità rispetto ai dati rendicontati oggetto dell'incarico.

Per quanto applicabile, abbiamo eseguito le attività di verifica in accordo ai principi contenuti nel documento ISO 17029 "Valutazione della conformità – Principi e requisiti generali per gli organismi di validazione e verifica".

Lo svolgimento del nostro incarico ha richiesto l'applicazione di un processo di verifica tale da acquisire un livello di garanzia limitato ("limited assurance engagement") che il Bilancio di Sostenibilità non contenesse inesattezze materiali. Ciò ha comportato che l'estensione del nostro lavoro fosse inferiore a quella necessaria per ottenere un livello di garanzia ragionevole ("reasonable assurance engagement") e, di conseguenza, non abbiamo la sicurezza di essere venuti a conoscenza di tutti i fatti e le circostanze significativi che potrebbero essere identificati considerando un tale livello di garanzia.

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Attività condotte

Le attività di verifica condotte sul Bilancio di Sostenibilità si basano sul nostro giudizio professionale ed hanno compreso, in relazione alle *disclosures* rendicontate ed all'ambito del nostro incarico sopra descritto:

- comprensione dei processi implementati dal Gruppo per la raccolta, il trattamento e la gestione dei dati riportati nel Bilancio di Sostenibilità;
- interviste con il personale della sede e dei siti del Gruppo preposto all'acquisizione, analisi, elaborazione e consolidamento dei dati ed alla stesura del Bilancio di Sostenibilità, per quanto di loro competenza;
- controllo di fonti di dati esterne, qualora pertinenti per le *disclosures* oggetto di verifica;
- verifica per campionamento dei dati rendicontati risalendo, qualora necessario, alle registrazioni dei dati primari;
- riesame di documenti e loro coerenza con quanto riportato nel Bilancio di Sostenibilità;
- valutazione di registrazioni, ricalcoli e verifica della correttezza delle elaborazioni sottese ai dati quantitativi rendicontati;
- verifica della corretta trasposizione dei dati verificati nel Bilancio di Sostenibilità e della coerenza dei contenuti in esso riportati.

Riteniamo che le evidenze raccolte nello svolgimento delle suddette attività siano sufficienti ed adeguate a supportare le nostre conclusioni.

Conclusioni

Sulla base delle attività svolte non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il Bilancio di Sostenibilità del Gruppo non sia stato redatto in conformità agli standard di riferimento adottati per quanto attiene alle *disclosures* oggetto del nostro incarico e che i dati rendicontati contengano inesattezze materiali.

Sesto San Giovanni, 27 maggio 2026

Per IGQ



prof. ing. Carlo Urbano

(Presidente)



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