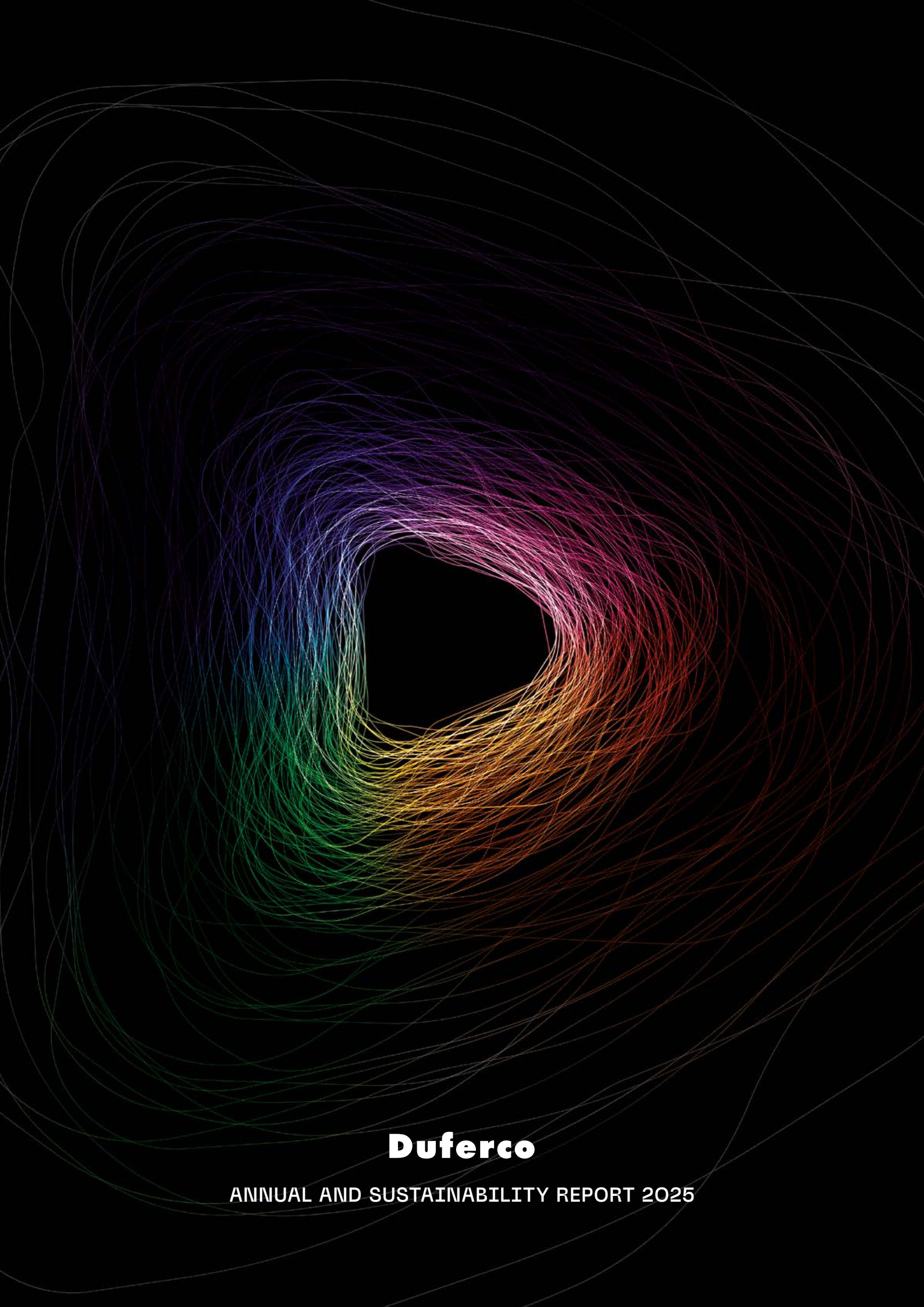




Duferco

ANNUAL AND SUSTAINABILITY REPORT 2025

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Duferco

ANNUAL REPORT

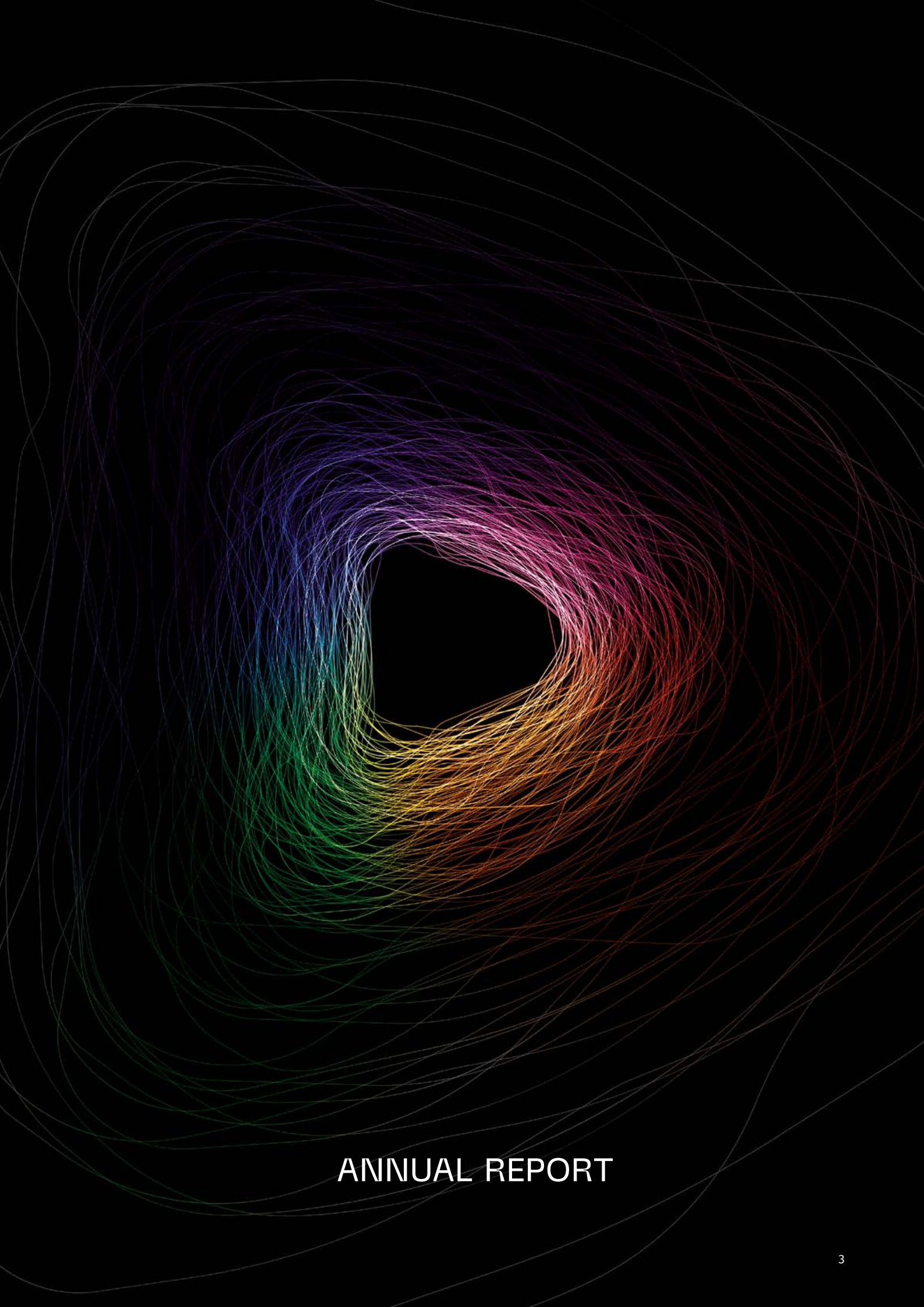
Message from the Chairman	4
Business and Financial highlights	6
1. DUFERCO GROUP	8
1.1 The Group	8
1.2 The Duferco journey	10
1.3 Global Locations	12
1.4 The Four Divisions: Energy, Steel, Shipping and Innovation	14
ENERGY	14
STEEL	28
SHIPPING	34
INNOVATION	38
1.5 The Duferco organisation	44
2. GROUP'S ECONOMIC PERFORMANCE	47
2.1 Financial results	47
2.2 Economic value generated and distributed	52
2.3 EU Taxonomy	54
2.4 Sustainable Finance	59

SUSTAINABILITY REPORT

Sustainability highlights	62
1. SUSTAINABILITY AT DUFERCO	64
1.1 Duferco sustainability governance model	65
1.2 The materiality process and stakeholder engagement	66
1.3 Duferco sustainability plan	70
2. THE GREEN CHALLENGE	76
2.1 Energy transition and climate change	76
2.2 Resource use and circular economy	88
2.3 Preservation of the environment	93
3. PEOPLE AROUND DUFERCO	96
3.1 Caring for our people	96
3.2 Development, performance and safety	104
3.3 Connection with the communities	111
4. THE INTEGRITY OF OUR BUSINESS	116

APPENDIX

1. NOTE ON METHODOLOGY	125
2. GRI CONTENT INDEX	131
3. CORPORATE DIRECTORY	136



ANNUAL REPORT

Dear STAKEHOLDERS

Over the past year, it has become increasingly evident that the world is undergoing profound and rapid transformation. The era of intense globalisation has drawn to a close. More specifically, we are witnessing a distinct change in its pace, driven by trade policies, tariffs, maritime disruptions and ongoing conflicts that are slowing international exchanges. The duration of this transitional phase remains uncertain; however, what is clear is that the Western world now finds itself on the defensive and is likely to remain so for decades, largely due to demographic trends. Conversely, certain regions across the globe - more populous, dynamic and increasingly influential compared to those facing stagnation - continue to experience growth and to fuel global demand for commodities. Thus, operating primarily within a region that is not projected to lead global growth in the years ahead, Duferco recognises the fundamental importance of maintaining an effective balance between the current increasing trade regionalisation - also supported by policies designed to protect the European industry - and continued engagement with global markets, so as to capture the growth opportunities arising from emerging economies.

Despite the rising geopolitical complexity, and while operating in an environment characterised by tighter margins and subdued demand, we delivered another consecutive year of excellent financial results. Although lower than the previous year - reflecting the normalisation of market conditions in the energy sector after the exceptional environment of recent years, combined with the continued weakness across global and European steel markets - the Group achieved a high double-digit net profit of 86.8 million USD (152.4 million USD as of 30 September 2024). Our net financial position remains strong with only a marginal increase in the financial indebtedness and a steady healthy liquidity (690 million USD of cash reserves as of September 30, 2025). Net working capital stands at an excellent 1,025 million USD (as of 30 September 2025) and our total equity is approaching 2 billion USD (1,930 million USD as of 30 September 2025), double the level recorded seven years ago and almost five times the net financial position.

Our strong financial performance reflects a business model that is both highly diversified and constantly oriented towards sustainable development, with a particular focus on the energy transition and circular economy. This combination enables us to remain resilient amid complexities of the current environment and to seize emerging opportunities. This strategic approach continues to underpin Duferco's leadership across the sectors served by our four Divisions - Steel, Energy, Shipping and Innovation.

The **Energy Division** is at the forefront of our commitment to the energy transition. This year, the Division achieved a solid net profit of approximately 118 million USD. Throughout the year, the Division successfully continued its wholesale and retail activities in energy products, particularly electricity and natural gas, with over 625,000 active supply points, a scale that brings operational challenges but also major value creation. The Division is expanding its renewable energy capacity, focusing on hydro and solar projects in Italy, Albania and Brazil, and produced nearly 220 GWh in FY2025. We also see great potential in the Mediterranean region - Tunisia, Algeria and Morocco - where we are developing photovoltaic projects and building long-term partnerships. Italy's unique cultural proximity to these countries is a distinctive asset that we intend to preserve and strengthen. Although energy trading activities did not replicate the extraordinary performance of the past few years, due to the stabilisation of gas and electricity prices, we nonetheless delivered robust results - which continue to form the backbone of the Group's financial performance - and continued to grow internationally while maintaining an excellent reputation. The stability and strength provided by the trading business enabled us to seize opportunities even in unstable market conditions with an ever-growing focus on instruments that incentivise the energy transition and decarbonisation. During the year, following the acquisition of Comal S.p.A., a leading Italian company specialised in the development and construction of large-scale photovoltaic plants, Duferco entered the solar EPC (Engineering, Procurement

& Construction) and solar tracker supply business, significantly expanding the industrial perimeter within the renewable energy sector while activating substantial synergies with the Steel Division. The outlook for the Energy Division remains increasingly positive, supported by surging global demand for energy - particularly from fast-growing regions and new sectors such as artificial intelligence - and, for trading activities, by market volatility reinforced by geopolitical instability.

The historical core of the Duferco Group, the **Steel Division** - navigating the current macroeconomic context marked by further slowdown, driven by escalating trade tensions, persistent geopolitical conflicts and subdued global demand - reported a loss of 23.4 million USD in Italy in FY2025. However, even within this challenging environment, the Italian companies experienced an increased sales volume, mainly driven by the gradual and steady enhancement of the technical performance and efficiency of the San Zeno Naviglio rolling mill. With a significant investment of 250 million euros, the SBM (Smart Beam Manufacturing) rolling mill stands as Europe's most advanced, largest and greenest plant of its kind. The facility represents a new paradigm for European steelmaking, leveraging full automation, data-driven process control - including robotics, widespread sensors, AI and digital systems - and seamless vertical integration with the existing steel mill to maximise production quality and efficiency while minimising costs and lead times, enabling a just-in-time service to customers. These features, combined with its productivity - a capacity of 700,000 tons per year with the potential to increase to 1 million tons - and strategic central position within the European market, allow the plant to establish a high barrier to entry for many producers, particularly foreign competitors, positioning Duferco as Europe's best-cost-producer of long steel products. Set within a European steel sector which pioneered sustainable production by leveraging renewable hydroelectric power from the pre-Alpine valleys and the circular use of abundant post-war scrap, the SBM rolling mill likewise stands as a new benchmark for sustainability. With a carbon footprint of just over 0.5 ton of CO₂ per ton - compared to 1.8 tons for integrated-cycle plants - the facility benefits from renewable electricity supplied through PPAs, a 9-MW rooftop photovoltaic system, and readiness to operate with up to 15% hydrogen, even though biomethane is expected to be the most viable transitional option. Moreover, the use of over 90% recycled scrap as raw material further strengthens its contribution to circular economy principles. In parallel, the reconversion of the Giammoro site progressed towards completion, transforming the area into a strategic logistic platform, bringing the Peaker plant into operation and advancing the "Hydrogen Valley" programme. In a further strategic step, Duferco completed the integration of steel and energy operations into a single industrial holding company, strengthening its strategic positioning by combining advanced steelmaking capabilities with extensive expertise in energy markets - an ever-more distinctive competence recognised by the market. Despite the challenges faced by the sector in recent years, the prospects for the Steel Division are expected to benefit of increasingly favourable market conditions driven by three key EU measures: a stricter safeguard regime to limit excessive imports, the full implementation of the Carbon Border Adjustment Mechanism (CBAM) applying an environmental levy on high carbon non-EU steel, and new public procurement rules requiring a higher share of EU-produced steel.

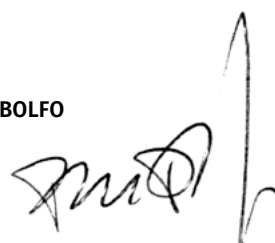
The **Shipping Division** enables us to operate as a leader in a niche market by offering flexible and customised services, and to leverage a key position for observing international macroeconomic dynamics. In FY2025, the Division contributed 11.9 million USD to the consolidated result which, despite geopolitical challenges, confirms a stable performance. Already operating the world's largest cement carrier's fleet, the Division further strengthened its market position during the year through the formation of a new partnership between NovaAlgoma Cement Carriers (NACC) and DP World, a global provider of marine solutions including offshore energy support, port services and complex cargo transport. Moreover, through this partnership, the company secured a second order for a 40,000-dwt green cement carrier, thereby reinforcing the Division's commitment to reducing GHG emissions across its fleet. Looking ahead, the Division remains well-positioned, supported by solid market fundamentals and a strategic configuration of the fleet. Demand for bulk cargo such as grain, coal, soy, salt, scrap and steel is expected to remain robust as emerging economies continue to expand. At the same time, the fleet of "Handysize" vessels offers a structural advantage in today's increasingly regionalised trade flows: while larger vessels can access only a limited number of deepwater ports, these more versatile ships are able to call at almost any port, ensuring broader market reach and greater commercial flexibility.

The diverse business sectors and operations in which Duferco is engaged are closely linked to technological advancements and innovation. Over the years, we set up a transversal **Innovation Division** to address these emerging challenges, leading projects which improve operational efficiencies and advance energy transition and decarbonisation efforts. In FY2025, by establishing a strategic partnership with Generative Bionics - a leading Italian deep-tech start-up in humanoid robotics supported by top-tier industrial and financial players - we reinforced our ambition to engage with frontier technologies capable of enhancing industrial performance and driving long-term innovation across businesses.

The strength of Duferco Group continues to stem from its people, a unique combination of generations working side by side: the fresh capabilities and technological curiosity of younger talents, ever more crucial as innovation accelerates, and the experience, cultural continuity and steady guidance provided by longstanding colleagues. The launch of the Duferco Academy, our new training and development programme, provides an additional space for cross-fertilisation, where employees are encouraged to exchange experiences, ideas and perspectives with colleagues across Divisions, further reinforcing the human fabric that characterises the Duferco identity.

We extend our gratitude to all our people for their dedication as well as to all our stakeholders for their unwavering support and trust, acknowledging that an interesting road lies ahead, a journey in which building and nurturing relationships, both close and distant, remains essential, as Duferco has always been, above all else, a community of people.

BRUNO BOLFO



BUSINESS AND FINANCIAL HIGHLIGHTS FY2025

BUSINESS HIGHLIGHTS



6
Industrial plants

619,000 Tons
Steel semi-products manufactured

617,000 Tons
Steel products manufactured

693,000 Tons
Steel sold *of which*

463,000 Tons
Steel beams and angle profiles



Almost 630,000
Electricity and gas active supply points in Italy

5,805 GWh
Electricity supplied in the retail sector in Italy

518 million Sm³
Gas supplied in the retail sector

1176 TWh
Energy traded *of which*

1002 TWh
of gas

174 TWh
of power

Almost 460 GWh¹
renewable energy generated *of which*

221 GWh
by proprietary plants

238 GWh
by leased plants

365 GWh
Energy generated by business partners
from biomass sold by the Group

Almost 1,600
Total Charging Points

¹ In FY2025, nearly 370 GWh of renewable energy was generated through Distributed Generation (DG), either via proprietary assets or leased plants. In Brazil, DG enables electricity generated by small solar plants connected to the distribution grid to be converted into bill credits - tariff credits that reduce consumers' electricity bills. Matrix acts as a PPA off-taker, allocating these credits to end-consumers without requiring them to own generation assets.



Shipping

28 million Tons

Commodities moved

315

Owned and managed vessels *of which*

110
over
40,000 DWT

118
under
40,000 DWT

11
under
15,000 DWT

35
under
7,000 DWT

41
cement
carriers



Innovation

49,745

Working hours dedicated to R&D and innovation

Over 4.5 million USD

Investment in R&D

FINANCIAL HIGHLIGHTS

1.9 billion USD

Total equity

86.8 million USD

Profit for the period

26.9 billion USD

Revenues

1

DUFERCO GROUP

1.1

THE GROUP

The Duferco Group (Duferco or the Group), established in 1979 by Bruno Bolfo, began as a steel trading company. Drawing on its confirmed expertise, Duferco broadened its operations through strategic expansion into multiple sectors. This intentional diversification has supported the Group's sustained growth and enabled continuous innovation at the forefront of its industries. Today, Duferco operates through four distinct business Divisions: Energy, Steel, Shipping and Innovation.

The Steel Division, Duferco's original core business sector, plays a central role in sustaining the Group's global stature and market leadership, especially in the manufacturing, processing and distribution of steel products. Supported by a network of industrial plants and distribution centres across Italy and France, and driven by advanced production processes, the Division holds a benchmark position within the steel industry while maintaining a strong presence across Europe and beyond. The Energy Division drives the Group's strategic engagement in the energy transition, supporting decarbonisation efforts across its own operations and those of its partners. The activities span the entire energy value chain: from renewable energy generation, power and gas trading, to power and gas retail, and the development of electric mobility infrastructure for end users. With a fleet of owned and chartered vessels, the Shipping Division provides tailored maritime logistics solutions to ensure efficient and reliable transport of various commodities

across global routes, thereby enhancing the Duferco's international reach. Lastly, the Innovation Division serves as a catalyst for technological progress across the Group, focusing on optimisation and decarbonisation of production processes, technological asset enhancement and cutting-edge research and development (R&D). By fostering a culture of continuous innovation, the Division drives long-term value creation and supports the Group's efforts towards industrial transformation.

Together, the four Divisions stimulate and strengthen the resilience and dynamic nature of the Group, consolidating its position as a versatile global leader. Duferco's DNA is deeply rooted in its ability to anticipate market shifts, embrace technological advancements and seize emerging business opportunities, the key drivers of its success in an ever-evolving global landscape.

Over its 45-year history, the Group has consistently operated with the conviction that sustainability and innovation are essential to shaping the future of business. Duferco aligns its activities with its mission and vision, guided by enduring ethical principles and a strong commitment to compliance. Best practices are embedded into daily operations, with particular attention to employees - ensuring employment security, enhancing well-being and fostering professional development - and to the environment, by carefully assessing and reducing environmental impacts.



Mission

Maintain balanced assets, steady focus on business profit, and shared value creation through cyclical and other non-cyclical operations across the four Divisions, fostering energy transition within and outside the Group and pursuing progressive decarbonisation of operations.



Vision

Become a conglomerate Group with four Divisions: Energy, Steel, Shipping and Innovation, where residual risks are increasingly managed from a strategic standpoint and where opportunities are seized thanks to the Group's natural adaptiveness and focus on human capital.

1.2

THE DUFERCO JOURNEY

1979

Duferco was **founded in 1979** by Bruno Bolfo, Chairman of the Board, to capitalise on the growth of **emerging markets within the steel industry**.

Originally established in New York (US) and São Paulo (Brazil) as a steel trading company, Duferco later expanded into other South American countries, particularly in Argentina, Venezuela and Mexico, before relocating its operations to Europe.

1980s

In 1981, Duferco opened its **first European office** in London, followed by the establishment of the **headquarters in Lugano** in 1982.

Over the following years, the Group expanded its operations across Asia - including Thailand, Taiwan, the Philippines, Singapore, Hong Kong, China and South Korea - achieving a global presence in the steel trading sector.

1990s

Duferco expanded internationally during the 90s, becoming a well-known **commodity dealer** and diversifying into the shipping industry.

In 1994, Duferco entered the **shipping** sector by launching SiderMarine, a joint-venture which rapidly grew through strategic partnerships.

To maximise its connections with steel manufacturers around the world, Duferco entered the **raw materials** segment, handling coke, coal, iron ore, pig iron, sponge iron, and other steel-related commodities; thereby enhancing its role across the entire steel value chain.

Duferco entered the **steel manufacturing** sector in **1996** with the acquisition of Ferdofin Siderurgica (now Duferco Travi e Profilati), and subsequent steel mill acquisitions in Italy, Belgium, Eastern Europe and USA.

2000s 2010s 2020s

Duferco evolved into an international “industrial player” in the early 2000s, and strategic decisions led the Group to integrate **energy services** into its operations.

The success of the shipping activities led to institutionalisation of **Nova Marine Carriers**, marking Duferco's enduring presence in **maritime logistics and transportations**.

DufEnergy was established in 2005 to meet the Group's energy needs, marking a key step in its entry into the **energy market**.

Over the years, the Energy Division quickly expanded its presence in Europe thanks to the activities of **DXT** (formerly DufEnergy, rebranded in 2018) and **Duferco Energia**.

Duferco Biomasse joined the Division as an affiliate of Duferco Energia, incorporating **biomass production and trading** into the Group's portfolio and contributing to its commercial and geographic growth.

In 2015, Duferco decided to **sell the majority of its steel trading arm**, Duferco International Trading Holding SA (DITH), to the largest steel producer in China: Hebesteel Group (formerly named Hebei Iron & Steel Group).

In 2018, Duferco was restructured into **four business Divisions**: Energy, Steel, Shipping and Innovation.

Embracing **innovation** and digitalisation, Duferco invested in R&D and new advanced tools (machine learning, AI, IoT...) developed by a growing digital task force, taking advantage of cross-fertilisation and synergies between business areas and joint-venture alliances.

In October 2019, the Group celebrated its **40th birthday** with a dedicated company event: the Duferco Day.

On October 16th, 2023, the Steel Division inaugurated the **Smart Beam Manufacturing** (SBM) which became the first rolling mill in Europe designed to allow for full reliance on renewable energy. With an investment of over **250 million EUR**, the new rolling mill is fully integrated with the steelworks thanks to innovative and sustainable technologies.

In September 2024, the Group launched its first continuous training centre, **Duferco Academy**. For the first time in the Group's history, all employees, managers, and executives across Divisions have access to a shared learning platform offering unified training and targeted skill development aligned with business needs.

In 2025, Duferco acquired **Comal SpA**, a European leader in **EPC and maintenance of utility-scale photovoltaic plants** and solar tracker manufacturer, further positioning the Group as a reference in the energy transition and also creating relevant synergies in the industrial field.

1.3

GLOBAL LOCATIONS

1 - Luxembourg

Luxembourg

2 - Switzerland

Geneva, Lugano

3 - Italy

Genova (GE), San Zeno Naviglio (BS), Pallanzeno (VB), Giammoro (ME), San Giovanni Valdarno (AR), Brescia (BS), Chiavari (GE), Berzo Inferiore (BS), Livorno (LI), Monte di Procida (NA), Massa (MS), Milano (MI), Montalto di Castro (VT), Nave (BS), Pace del Mela (ME), Roma (RM), Salerno (SA), San Lazzaro di Savena (BO), Trieste (TS), Venezia Marghera (VE).

4 - Belgium

Charleroi, La Louvière, Tubize, Flémalle

5 - France

L'Horme, Saint Denis, St. Jean D'Ardières, Yutz

6 - Spain

Madrid, Barcelona

7 - Denmark

Copenhagen

8 - Germany

Hamburg

9 - The Netherlands

Rotterdam

10 - Portugal

Lisboa

11 - Principality of Monaco

Principauté de Monaco

12 - Czech Republic

Praha

13 - United Kingdom

London

14 - Slovak Republic

Bratislava

15 - Albania

Tirana, Pobjeg, Poroçan

16 - Ukraine

Kiev

17 - Bulgaria

Sofia

18 - Greece

Athens, Moschato

19 - North Macedonia

Skopje

20 - Canada

St. Catharines

21 - U.S.A.

Fort Lauderdale-FL, Stamford-CT

22 - Colombia

Bogotá

23 - Brazil

Sao Paulo

24 - U.A.E.

Dubai

25 - Tunisia

Tunis

26 - Algeria

Algeri

27 - Singapore

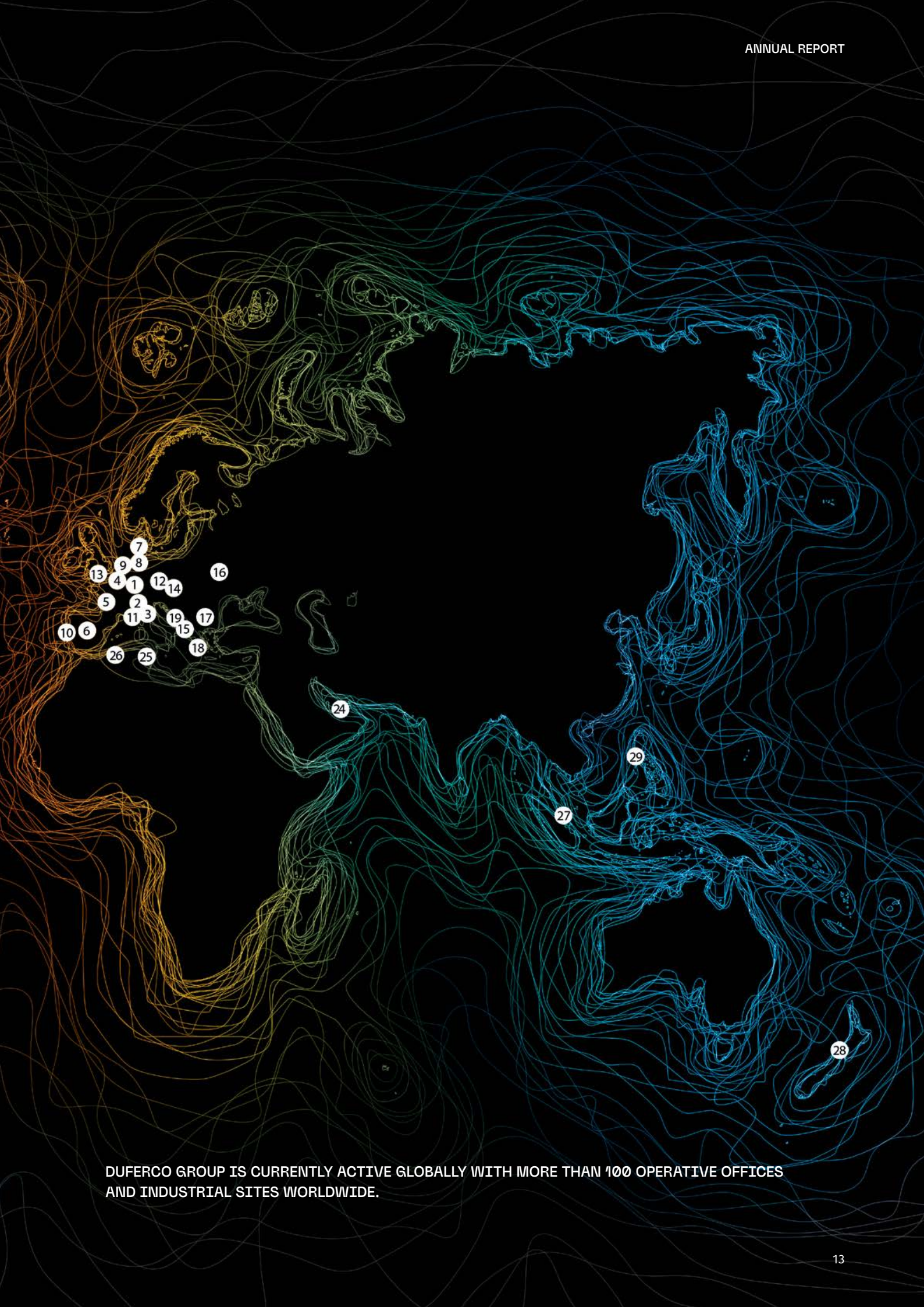
Singapore

28 - New Zealand

Waverley

29 - Philippines

Manila



DUFENCO GROUP IS CURRENTLY ACTIVE GLOBALLY WITH MORE THAN 100 OPERATIVE OFFICES AND INDUSTRIAL SITES WORLDWIDE.

1.4

THE FOUR DIVISIONS: Energy, Steel, Shipping and Innovation



ENERGY

INITIALLY ESTABLISHED TO MEET THE GROUP'S GLOBAL ENERGY HEDGING NEEDS, THE ENERGY DIVISION HAS SINCE EVOLVED INTO A LEADING FORCE IN ENERGY TRADING, WHOLESALE AND RETAIL DISTRIBUTION, AND RENEWABLE ENERGY PRODUCTION. THE DIVISION SEEKS TO POSITION ITSELF AS A RELIABLE AND INTEGRATED PARTNER IN THE ENERGY TRANSITION, FOSTERING ENERGY TRADING OPPORTUNITIES WHILE COMBINING RENEWABLE AND CONVENTIONAL POWER GENERATION, RETAIL AND WHOLESALE DISTRIBUTION, SUSTAINABLE MOBILITY, AND THE DEVELOPMENT OF RESPONSIBLE AND FORWARD-LOOKING ENERGY SOLUTIONS.

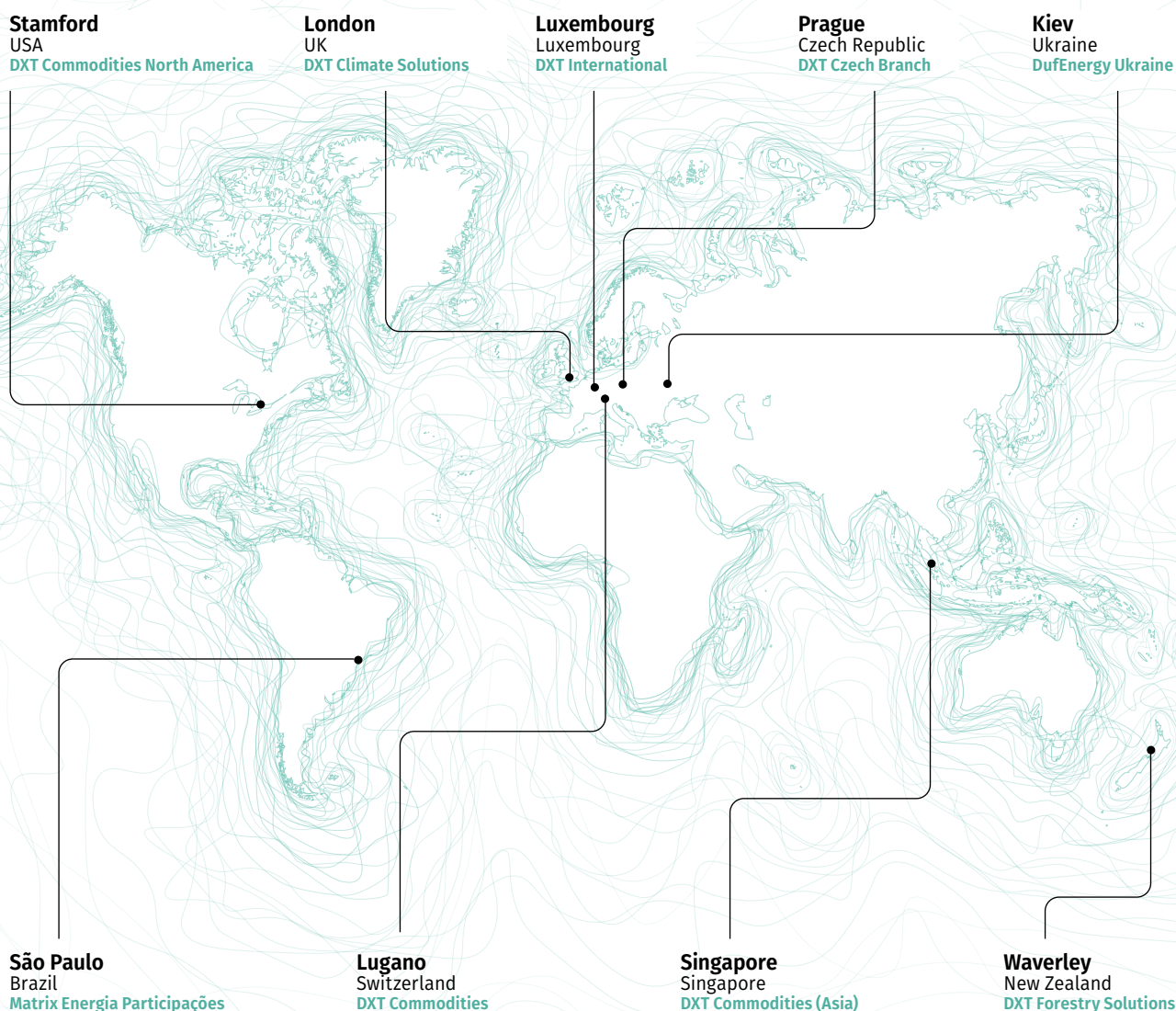
THE DIVISION IS STRUCTURED AROUND THE FOLLOWING MAIN COMPANIES AND THEIR SUBSIDIARIES: **DXT**, **DUFERCO ENERGIA** AND **COMIAL**.

DXT

Founded in 2005, the leading international commodity trading house operates globally through **DXT International** (DXT) and its affiliates. Leveraging the Group's expertise in managing energy-intensive industrial operations and initially focused on pursuing trading prospects within the European power markets, the company quickly broadened its scope and intensified its presence in multiple sectors. DXT now aims to consolidate and grow its portfolio by scaling high-performing activities and expanding into segments which support the energy transition.

Aligned with its long-term vision, DXT continues to strengthen its position in global commodity markets by delivering consistent results in electricity, natural gas, and LNG trading, as well as in carbon and energy certificate transactions. Investments in renewable energy projects, storage systems and carbon capture further demonstrate the Company's ability to adapt to evolving market conditions and address global energy challenges.

Owing to its strong market performance and operational reliability, DXT benefits from a solid track record and maintains active operations across 12 countries.



Over recent years, the company has consolidated this international presence and now seeks to evolve its traditional trading configuration into a global and integrated platform. By adapting its business model to contemporary energy and market dynamics, DXT is well-positioned to capture opportunities

emerging from the energy transition, while exploring prospects across all sectors of commodity trading. This ambition is supported by an expert workforce, strategic investments in digital infrastructure, robust risk management and access to key logistical assets - including transport, storage and regasification capacity.



Commodity trading: the core business

Thanks to its acute market foresight and ability to leverage shifting dynamics - driven by dedicated teams of traders, analysts, meteorologists, originators, operators and developers - **DXT Commodities** stands at the core of DXT. During FY2025, the company and its subsidiaries traded over 1062.7 TWh of energy volumes, including 86.9 TWh of power and 975.8 TWh of gas and LNG.

Located in Lugano, Switzerland, the company uses advanced analytical and forecasting models to optimise physical power flows in Europe, with experienced power trading professionals operating on intraday, prompt, forward and futures markets. During this period, DXT Commodities also managed approximately 4,664 MW of installed renewable capacity in Italy, enabling the deployment of competitive Power Purchase Agreements (PPAs) which mitigated market and counterparty risks for producers while enhancing market liquidity. By the close of the FY2025, the company had facilitated market access for about 758 renewable plants, reinforcing its role as a dependable off-taker of renewable power.

The company also operates a dedicated desk for trading major energy certificates across Europe. These instruments verify the origin of renewable energy and help consumers meet sustainability targets, while also generating revenue streams which can be reinvested by green energy producers. In addition, DXT Commodities is active in Emissions Trading Systems (ETS) market, allowing companies to meet compulsory reduction targets and creating economic benefits for organisations engaged in decarbonisation activities.

As one of Europe's leading gas wholesalers, DXT Commodities operates through dedicated offices in Lugano, Prague and Kiev, offering competitive pricing, tailored flexibility and structured solutions to a broad network of over 2,500 counterparties. The company is an active participant in the LNG spot market and a reliable supplier, leveraging its logistics and regasification infrastructure across Europe and internationally. With around 40 vessels delivered worldwide in FY2025, the company continues to build enduring partnerships and support the long-term stability of global gas flows.

Among other projects is the expansion of Battery Energy Storage System (BESS) infrastructures, which strengthen grid flexibility, advance renewable energy integration, and ensure reliable power supply. This strategic effort is designed to foster meaningful synergies with power trading activities.

Scaling a proven model

Since 2015, **DXT Commodities North America** (DXT NA) has been an active and trusted participant in the US gas and power markets, operating in the United States and on the Canadian gas market. The Stamford, Connecticut, office leverages a strong global network and implements robust risk management across both physical and financial power and gas markets, driving consistent value creation by replicating and adapting the successful business model matured in Europe. In FY2025, DXTNA traded around 53 TWh of energy volumes.

Given the growing global imperative to reduce greenhouse gas emissions, emissions trading and carbon allowances - in which DXT Commodities is actively involved - have become essential instruments for governments to pursue net-zero targets and generate revenues for innovative investments. In FY2025, DXTNA solidified its presence on the Californian ETS (Emission Trading Systems) market and is now working to expand into additional state-level markets, further supporting regulated decarbonisation efforts through strategic trading activities.

LNG growth through global partnerships

In FY2023, the company established **DXT Commodities (Asia)**, with its Singapore office now serving as a strategic hub for LNG origination and trading activities, while enabling access to the promising Asian energy market. Singapore's geographic and commercial positioning supports the company's ambition to expand its presence and develop new partnerships in the region. Last year, the branch successfully delivered a MedMax cargo - the largest vessel of its kind ever received at the port - to a Chinese terminal, coordinating transport from North Africa and North America through close collaboration with international partners. In FY2025, the branch strengthened its presence in the Asian market and contributed to the development of additional markets.

Carbon markets and forestry

In the United Kingdom, **DXT Climate Solutions (DXTCS)** serves as a facilitator of energy transition opportunities in the commodity trading sector. The company specialises in trading energy certificates and carbon credits, while developing carbon capture initiatives through reforestation projects.

Last year, DXTCS acquired its first 530 hectares of forested land in the Gisborne District of New Zealand's North Island. This already existing forest requires ongoing oversight and silvicultural maintenance to preserve its long-term carbon sequestration capacity. In FY2025, second acquisition followed in the Hawke's Bay Region, marking the start of a 524 hectare afforestation initiative. In fact, the combined 1054 hectares of fast-growing pine tree plantation and native bush will be managed through **DXT Forestry Solutions (New Zealand)** with the aim of generating more than 25,000 tCO₂ of carbon credits annually through sustainable forest management.

DXTCS is currently assessing new opportunities to expand its forest land portfolio and plans to explore additional nature-based approaches to climate mitigation and adaptation. The company also intends to leverage its digital capabilities to monitor the environmental and social impacts of its forestry activities.





Integrated energy solutions in Brazil

As part of its internationalisation strategy, DXT entered Brazil's power sector through a joint venture, **Matrix Energia Participações** (Matrix or Matrix Energia). Founded in 2014 in São Paulo as an energy trading company, Matrix has since evolved into a fully integrated digital energy solutions platform focused on innovation, sustainability and operational excellence. Today, the company stands as the country's largest independent energy commercialisation platform and second-largest retail energy provider, serving more than 4,000 customers nationwide, including over 3,000 small and medium consumers in the retail segment. Operating in low, medium and high-voltage segments across Brazil, Matrix delivers its services through the following strategic fronts: energy commercialisation, renewable distributed generation delivered via a proprietary digital platform, renewable centralised generation, battery energy storage systems (BESS), and - since August 2024 - natural gas trading. The joint venture provides renewable energy solutions for industrial, commercial and residential clients, with the ability to deliver projects of higher technical complexity when required. This includes end-to-end capabilities - from development and construction to operation and management (O&M) - as well as customised grid-connection and infrastructure solutions that address local network constraints. The company is also positioned to participate in future capacity auctions, particularly those related to battery storage solutions that support grid balance and system reliability.

In the Energy Commercialisation² sector, Matrix Energia operates exclusively in the Free Energy Market (ACL), serving clients across all voltage levels. Following the full liberalisation of the Brazilian power market in 2024, the company has expanded its reach among the growing number of smaller consumers migrating to the ACL, while maintaining a strategic focus on strengthening its position among medium- and high-voltage customers. The commercialisation activity is supported by long-term PPAs, typically exceeding seven years, which provide stability and predictability for both clients and suppliers, a key differentiator for Matrix in the Brazilian market. This year, the business unit transacted over 4.6 TWh of energy - supplying ca. 4,000 consumer units (clients), around two-thirds of which were mid-voltage retail clients - and delivered an average of 145 MWavg through its retail platform, reaching 190 MWavg by September 2025.

Through its Distributed Generation business unit, Matrix Energia leverages a dedicated digital platform to allocate energy credits to over 30,000 low-voltage retail clients, supplying ca. 370 GWh of power to residential users and small businesses in FY2025. The company oversees a solar pipeline of approximately 450MWac, with roughly 20% owned and 80% leased plants under long-term PPAs, spanning 20 Brazilian states. As of September 2025, 27 out of 29 proprietary plants were operational, totalling almost 90 MWac, while third-party installed capacity accounted for ca. 330 MWac.

² Matrix's business model is centred on serving clients through long-term PPA origination and trading activities which support portfolio balancing and efficient energy commercialisation.

Looking ahead, Matrix plans to divest distributed generation assets to maintain an asset-light profile and reallocate capital to strategic priorities, while remaining well-positioned to capture the influx of low-voltage consumers expected under Brazil's full market liberalisation in 2026 - the largest opening of its kind globally. The company's distributed generation portfolio is eligible under its Green Bond Framework, which currently supports R\$165 million in sustainable financing.

Matrix has long maintained a portfolio of ready-to-build Centralised Generation projects in both wind and solar. In 2025, the company completed the construction of the 103 MWp (80 MWac) Grande Sertão II solar plant in Minas Gerais under a self-production consortium model. This structure allows Matrix to offer its clients long-term price stability, reduced exposure to market volatility, and access to competitively sourced renewable energy. The plant is expected to begin operations in November 2025.

Since its launch in 2023, the Battery Energy business unit has become a strategic focus for Matrix Energia, deploying BESS solutions to support industrial and commercial customers through behind-the-meter applications.

By September 2025, Matrix contracted over 140 MWh, marking a significant growth with over 80 MWh installed capacity and a total inventory of 244 MWh to be implemented in Brazil by the end of 2025. In 2025, the unit also began expanding into urban mobility, with the aim of enabling the future electrification of municipal bus fleets through integrated charging and battery storage infrastructure. The company's BESS initiatives meet the eligibility criteria of its Green Bond Framework, which enabled the issuance of a R\$100 million Green Bond as part of its sustainable finance strategy.

Starting in August 2024 with imports from Bolivia and Argentina, Matrix Energia emerged as one of the early movers in Brazil's natural gas commercialisation market. The company focuses on portfolio diversification and on developing custom supply solutions for industrial and specialised clients. In FY2025, Matrix signed Master Sales and Purchase Agreements (MSPAs) with key regional counterparties. A strategic milestone is expected in October 2025, with the anticipated issuance of a firm supply offer for 2026. Looking ahead, Matrix aims to further diversify both its supplier and off taker base, while deepening its reach across additional customer segments to strengthen its client franchise.



Duferco Energia

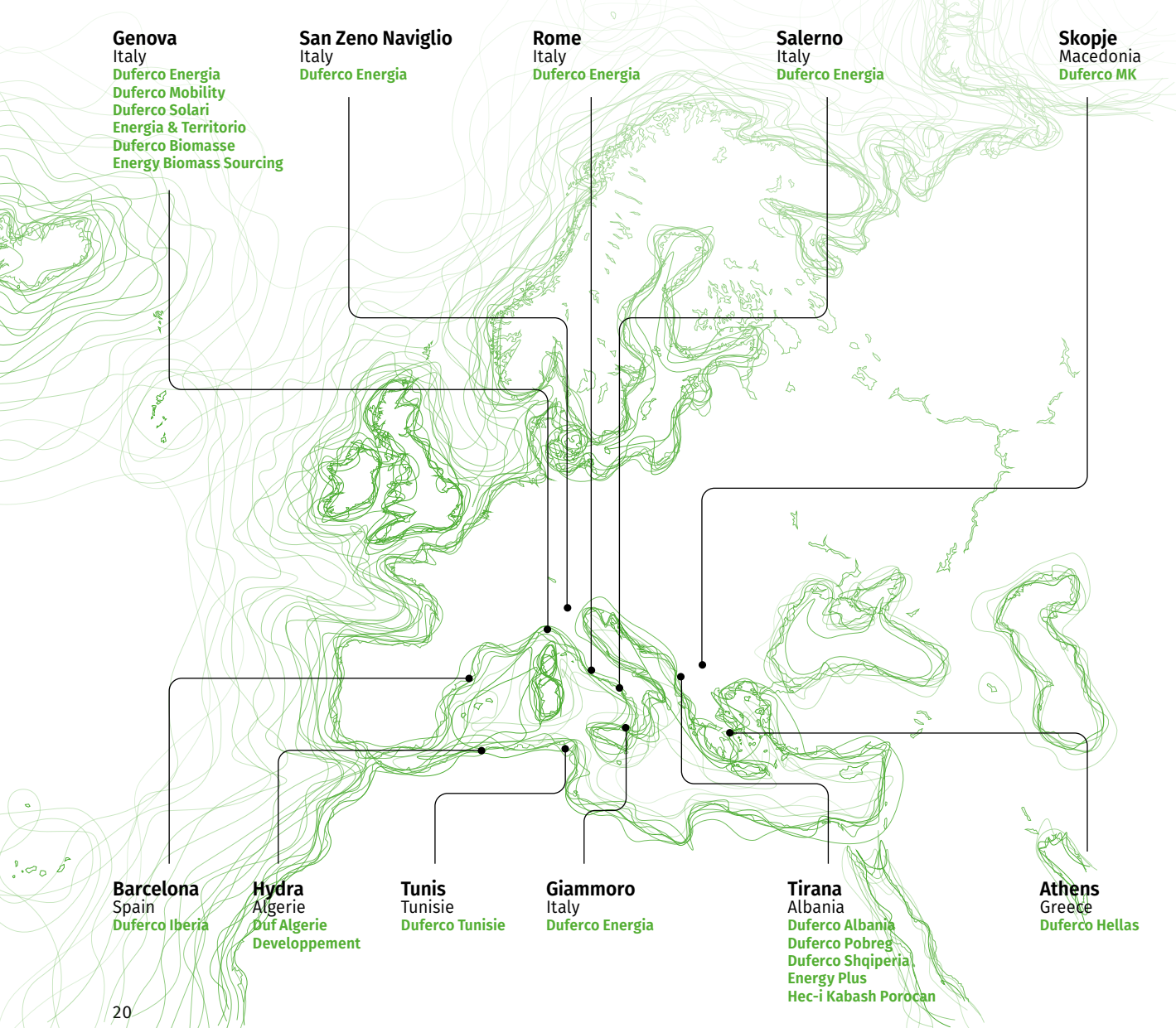
Established in 2010 to manage the Group's renewable generation assets, Duferco Energia has evolved into a leading operator in the Italian energy market and the main driver of the Group's energy transition strategy. With its headquarters in Genova, the company serves a diverse portfolio of customers nationwide and is active across key segments including: electricity and gas retail, energy and emissions trading, renewable power generation, sustainable mobility and energy efficiency. The first two segments remain the company's primary revenue drivers, while the others are rapidly evolving and gaining greater strategic autonomy within the organisation.

Each year, Duferco Energia consolidates its national presence, strengthens renewable production capacity across Europe while expanding its international footprint. All activities are guided by a business model fully aligned with the latest European policies and directives on energy transition.

Electricity and gas commercialisation

The *Commercial area* delivers comprehensive electricity and gas supply solutions tailored to every consumption profile, from residential users and SMEs to large industrial groups. Leveraging a well-established market presence, the company served over 625,000 active supply points in FY2025, supplying more than 5,800 GWh of electricity (including 854 GWh from renewable sources) and 518 million Sm³ of natural gas. The area is structured into specialised Business Units (BUs) targeting distinct customer segments, and operates through a combination of direct sales agents and an extensive network of business partners, ensuring nationwide coverage. Today, Duferco Energia counts over 60 direct sales agents and collaborates with more than 400 sales agencies across Italy.

The *Retail business unit* delivers energy services to residential customers, VAT-registered businesses and companies with annual consumption of up to 10 GWh for electricity and 2 million Sm³ for natural gas. Duferco Energia's strategy is rooted in a consultancy approach, ensuring maximum transparency and focusing on optimising consumption through supply solutions





designed around each client's specific needs. In fact, customers are the epicentre of the company's business model: engagement extends well beyond the contractual phase into an ongoing advisory relationship. This commitment includes access to energy consultants, comprehensive assistance, in-depth analysis and fully digitalised reporting services, providing clients with continuous support and actionable insights.

The *Condominium business unit* supplies more than 100,000 individual condominiums and manages relationships with over 10,000 condominium administration firms, positioning the company as a national leader in the segment. Duferco Energia established this dedicated BU to meet the specific needs of property administrators by delivering customised and high-precision services. Amongst other key features, the offering includes adapted supply products, invoices formatted for seamless integration with any management system, dedicated customer care and digital reporting. These services are complemented by **Baslab**, which designs and provides innovative solutions for condominium administrators, supporting the transformation of traditional administrative practices into a modern and digitally driven entrepreneurial model. Baslab acts as a strategic partner for administration firms, supplying advanced technological tools to optimise internal processes and enhance the quality of communication with residents. The company's platform, Arcadia, is a next-generation management solution that integrates cloud technology, automation and artificial

intelligence into a single system. Today, more than 730 administration firms rely on Arcadia to manage over 40,000 condominiums, benefiting from an operational experience that is high-performing, reliable and intuitive.

The *Top Clients business unit* solidifies Duferco Energia's role as a trusted partner for large industrial groups and energy-intensive companies.

This segment is managed exclusively by direct sales agents (Key Account Managers) who provide daily consultancy aimed at optimising consumption profiles and providing personalised innovative solutions. The company offers a wide range of tailored energy services, ranging from Guarantees of Origin to advanced Portfolio Management, all designed to meet the specific requirements of each client. With Duferco Energia, large corporations can rely on dedicated energy strategies while transforming energy challenges into growth opportunities, ensuring long-term competitiveness and a sustainable energy future.

In FY2024, the company launched the *Third Sector business unit* to address the specific needs of non-profit and social entities. This BU provides consultancy for optimising energy consumption, conducting analyses and feasibility studies, as well as developing projects focused on energy efficiency. Additionally, the company supports the creation and implementation of Energy Communities, fostering collaborative and sustainable energy solutions.

Energy management and trading

Headquartered in Italy, and pursuing a growth strategy aimed at expanding its presence across Europe - with offices already established in Greece, North Macedonia and, since FY2025, Spain - the *Energy Management and Trading business unit* operates across multiple segments of the European market and focuses on two core activities: portfolio management and trading. These functions are executed by highly skilled professionals, supported by data analysts who provide critical support to each team, enabling rigorously informed decisions on a daily basis.

Portfolio management cover hedging and pricing for Duferco Energia's client base, primarily Italian customers. In FY2025, the company supplied 5.8 TWh of electricity and 5.7 TWh of natural gas. With a growing client portfolio and to address evolving market dynamics, the BU introduced fixed-price contracts, an approach that requires precise hedging expertise to address mismatches between consumption profiles and standard wholesale products.

Trading activities are structured into four sub-areas: intraday, futures trading, gas storage and capacity trading. On the intraday power market, the company optimises electricity flows across multiple European countries, leveraging specialised teams and advanced risk management capabilities. The company also acts as a renewable power off-taker, mitigating risk for energy producers by guaranteeing demand and enhancing market liquidity. Through Power Purchase Agreements (PPAs) on the Italian market, Duferco Energia secured market access for approximately ca. 520 renewable plants, managing 1,950 MW

of installed capacity. Futures trading is conducted through financial contracts and physical over-the-counter (OTC) transactions with nearly 60 counterparties across Europe. Combined, these activities generated over 58 TWh of traded energy volumes in FY2025, including 34 TWh of power and 24 TWh of gas. Although more residual, the BU is also active in trading emission-related futures, including green certificates, white certificates, GOs and ETS allowances. In gas storage, Duferco Energia participates in capacity auctions in Italy, France and Austria, managing 95 TWh of total capacity in FY2025. The BU also operates in the capacity trading market through various platforms which auction cross-border transmission capacity rights. In FY2025, more than 1.6 TWh of long-term capacity were allocated by the company.

In response to the shifting energy trading landscape, Duferco Energia is investing in advanced programming, automation and artificial intelligence. The company will continue to expand machine learning and automation initiatives to drive efficiency and adaptability in increasingly complex, regulated markets.

Developing renewable capacity

The *Renewable Power Production business unit* is managed by both Duferco Energia and its subsidiaries, including **Duferco Sviluppo**, which was established to centralise the implementation of the Group's renewable energy capacity and other energy transition initiatives in Italy. Together, the companies operate 9 hydroelectric plants and 22 solar power plants across Italy and Albania, generating 82 GWh in FY2025.





Building on this foundation, the BU is channelling significant investments into expanding its renewable portfolio, targeting an additional 100 MW of photovoltaic capacity, up to 434 MW of wind power and around 60 MW of BESS by 2028. Development is progressing on large-scale wind projects, with multiple sites in Savona totalling 136 MW and Parma aggregating 290 MW, all currently under environmental review by the Ministry of Environment and Energy Security (MASE). In September 2025, the company consolidated this strategy through the acquisition of an authorised 6 MW wind project in Pontinvrea, with plans to increase its capacity to 8 MW. On the battery front, Duferco Sviluppo aims to install over 120 MWh of battery energy storage systems by 2026/2027, strategically located to provide grid services to the national transmission system operator.

Duferco Sviluppo Rinnovabili, a subsidiary of Duferco Sviluppo, is responsible for developing renewable power capacity projects for both the Group and third-party clients. In FY2024, the subsidiary had allocated resources to support the energy transition within the agricultural sector. Through three controlled special-purpose vehicles (SPVs), the company participated in a call for projects issued by the Italian MASE, targeting the

development of ca. 27 MW of “advanced agrivoltaics” across 19 projects. Since then, 18 projects totalling 25 MW were awarded incentives in FY2025 and must be completed by June 2026. Moreover, an additional 22.75 MW across 5 projects is still under auction review. These agrivoltaics plants require the creation of a consortium between Duferco and an agricultural company to implement dual-use systems which generate renewable energy while preserving agricultural land by optimising plant health and water efficiency. Projects will qualify for a 20-year incentive tariff, provided they maintain agricultural production using innovative tools.

The broader photovoltaic pipeline comprises approximately 150 MW of projects, combining assets destined for third-party investors with select projects retained within Duferco's portfolio.

With the aim of further expanding renewable power development, Duferco Energia is pursuing targeted investments in solar and wind assets through strategic partnerships across the Mediterranean region, including Tunisia, Morocco and Algeria. The establishment of **Duferco Tunisia** marks an important step towards the deployment of this strategy, with two 10 MW photovoltaic plants already in the pipeline.

Internationalisation across the Mediterranean

Steering toward progress, Duferco Energia is embarking on a significant internationalisation process. The expansion beyond European borders is facilitated by the “Piano Mattei”, a strategic initiative from the Italian Government aimed at redefining mutually beneficial partnerships with 14 African countries. Among its most significant undertakings is the development of “Elmed”, a 600 MW direct current submarine cable which will connect Tunisia and Sicily. Designated as a “bridge to Africa” the project has been formalised through a bilateral agreement between Tunisia and Italy, with construction scheduled to begin in 2026 and completion expected in 2028.

While awaiting the cross-border interconnection, the company is already making targeted investments in solar and wind projects through strategic collaborations with key local partners in Tunisia - of which Italy is the second-largest commercial partner - as well as in Morocco and Algeria.

More specifically, in FY2025 the company began developing a self-consumption project in Tunisia: a 10 MW photovoltaic plant with authorisation expected in 2026. The facility's output will be made available to Duferco Energia's long-term top clients - who operate in the country - under a 20-year PPA. The project includes the establishment of a special-purpose vehicle (SPV) involving developers, investors and clients, which will sell the generated energy to a cooperative self-consumption model.

A second 10 MW solar plant, developed in collaboration with strategic industry partners, is also in progress, complemented by a medium - to long-term pipeline of renewable origination projects totaling ca. 400 MW, primarily intended for future export to Europe. These initiatives further support the Group's commitment to advancing cross-border renewable energy development.

Together, these projects aim to strengthen energy security and expand renewable generation, while reinforcing Italy's strategic position in Euro-Mediterranean relations.



Facilitating sustainable transport

Furthering its commitment to sustainable development, Duferco Energia started operating as both a Charging Point Operator (CPO) and an E-Mobility Service Provider (EMSP) in the past several years, supporting communities in their transition to cleaner transport. In response to the rapid growth of electric mobility, the company established a dedicated subsidiary in FY2024, **Duferco Mobility**, to consolidate and manage these pre-existing e-mobility services. The subsidiary offers a comprehensive range of services tailored to the needs of individual and organisational clients.

As of September 2025, Duferco Mobility managed 821 charging stations across Italy - 691 owned and 202 under management - comprising 1,595 charging points classified as Quick (≤ 22 kW), Fast (≤ 100 kW), and Ultra-fast (> 100 kW). This expansion has also been supported, since 2022, by the National Recovery and Resilience Plan (PNRR) public-private financing instruments under the EU's Connecting Europe Facility (CEF), aligned with national energy-transition priorities. In FY2025, the stations supplied 14,788 GJ (4,108 MWh) of energy and reached a significant milestone by registering a total of more than 1.25 million charges. In addition, Duferco Mobility provides access to more than 60,000 charging points in Italy and 360,000 across Europe through interoperability agreements.

Duferco Mobility also manages **Genova Car Sharing** which operates the Elettra city car fleet - Italy's first fully electric car-sharing service, launched in 2021. The company aims to reduce private vehicle use, free urban space and improve quality of life, in particular in under-privileged urban areas. The car-sharing service operates 120 vehicles (25 free-floating and 95 station-based), which collectively covered nearly 1.2 million km in FY2025, consuming 825 GJ (229 MWh) of electricity.

While the service is currently concentrated in Genova, the company is pursuing an expansion in other regions to achieve national coverage, focusing mainly on offerings for communities, such as energy communities, condominiums and business communities. In fact, future plans include reorienting the focus toward companies, residential complexes and third sector organisations, reinforcing the commitment to shared mobility and improving the accessibility of sustainable energy.

Building on this approach, three pilot initiatives already illustrate the model's practical application. In Biella, the renewable-energy cooperative "Oremo Energia Solidale" has partnered with Elettra to integrate a shared full-electric vehicle into the community, providing members with zero-emission mobility aligned with local generation. In Genova, the Biscione neighbourhood is piloting Italy's first condominium-based car-sharing scheme, offering residents exclusive access to a dedicated electric vehicle at subsidised rates. For business

communities, Elettra has introduced a Corporate Car Sharing solution that provides a flexible, brand-customisable and fully electric alternative to traditional long-term leasing. For example, the service is already deployed by "Fondazione FARO" in Turin, where five electric vehicles now support domiciliary health-care while contributing to reduced carbon footprint.

Biomass trading and forest management

Duferco Energia engages in the processing and value optimisation of forestry resources through two subsidiaries: **Duferco Biomasse** and **Energy Biomass Sourcing** (EBS). Their activities encompass forest management - covering many silvicultural activities on natural forests and plantations - as well as trading involving the purchase of biomass and other wood products. The companies primarily operate in the production of woodchips, logs and other intermediate products for electricity and heat generation, as well as for the construction, furniture and paper industries.

Duferco Biomasse is one of the leading companies in the biomass sector in Italy. Over the past year, the company has shifted its strategic focus toward strengthening its trading activities, supplying primarily woodchips and logs, while continuing to pursue new prospects in forest management. Recent regulatory changes, including mandatory sustainability certifications and minimum guaranteed price mechanisms, are reshaping the sector and driving new business opportunities. By holding international certifications - such as SBP and ISCC - and being the first in Italy to achieve the biofuel conformity certification in compliance with the Italian national scheme for biomass sustainability (D.M. n. 294/2024), Duferco Biomasse stands at the forefront of the regulatory landscape, positioning itself as a trusted partner for its clients.

In addition, the company is exploring new opportunities for alternative uses of biomass sourced both in Italy and abroad, including materials such as hazelnut shells, other by-products from the agri-food industry and various woody residues (e.g. açai, palm kernels and wood scraps). These materials are classified as combustible biomass and commercialised accordingly, with further potential developments involving other residual materials suitable for biomass conversion.

Historically focused on biomass trading in the French market, EBS now prioritises direct harvesting, logistics and end-to-end supply chain management. The company supplies its partners primarily with woodchips, logs and other wood products - with a great experience in poplar peeling - from standing tree pruning on private and public land.

During FY2025, the combined operations of Duferco Biomasse and EBS sold over 325,000 tons of wood products, enabling their business partners to generate nearly 365 GWh of energy from biomass.

A strategic energy hub in Sicily

As part of the Group's integrated requalification plan in Sicily, Duferco Energia is currently developing an energy hub through the installation of new assets and active implementation of multiple projects aimed at driving economic development and accelerating decarbonisation in the region. These projects are carried out with external partners and leverage the specialised expertise of the Group's Innovation Division.

Peaker for grid stability and flexibility

In July 2024, Duferco Energia launched commercial operations at its new peaker plant located in the Giammoro steel production site. The 59.7 MW Open-Cycle Gas Turbine is available to Terna - the national transmission system operator - to reinforce the security and resilience of the regional power grid. Under the capacity market agreement with Terna, 53 MW of power were contracted in accordance with derating provisions. The plant's environmental authorisation permits operation at maximum contracted capacity for approximately 1,000 hours annually (hours equivalent to full contracted power).

During FY2025, the facility recorded almost 650 equivalent operating hours at contracted power, primarily due to lower-than-expected energy prices and required technical adjustments. The plant generated 33.7 GWh of electricity during this period and is now fully operational. Despite relying on conventional energy sources, the peaker plays a pivotal role in supporting Italy's energy transition by mitigating renewable generation volatility on the intraday market, thereby providing essential flexibility and stability reserves to the grid.

In this context, Duferco Energia - supported by Duferco Engineering - is also involved in the Hy2Market project, which entails the use of a 1 MW electrolyser provided by the project partners to test a fuel blend consisting of 15% hydrogen and methane for the Giammoro peaker. While also supporting CO₂ emissions reduction and grid regulation, the pilot initiative is aimed at testing green hydrogen as a substitute for natural gas and driving decarbonisation of energy production assets currently powered by fossil fuels.

The Hydrogen Valley

The Hydrogen Valley project is a cornerstone of the Duferco's strategy to accelerate hydrogen-based solutions in support of the energy transition. The facility is designed to produce approximately 100 tons of green hydrogen per year.

Hydrogen production will be carried out through a 1 MW electrolyser supplied by Ansaldo Green Tech as part of a strategic partnership. The electrolyser is based on advanced Anion Exchange Membrane (AEM) technology, known for its high operational efficiency and flexibility. The renewable energy required to power the system - which is the characterising feature of certified green hydrogen - is provided by a 4 MW photovoltaic plant. In addition, a 4 MWh Battery Energy Storage System (BESS) will guarantee stable and continuous operation of the electrolyser, optimising the use of solar power. The system is expected to generate more than 500 kg of hydrogen per day, with optimised energy consumption and a guaranteed purity of 99.9%.

The project was launched in FY2025, with completion expected by June 2026. Supported by Italy's National Recovery and Resilience Plan (PNRR), through the Sicilian Region, the project is also fully aligned with the EU's RePowerEU strategy aimed at reducing dependence on fossil fuels and accelerating the deployment of renewable energy sources. This collaboration will deliver a pioneering pilot project and act as a catalyst for the development of the broader hydrogen value chain, generating benefits on the decarbonisation and local development fronts. In fact, given its strategic location, the facility will support the decarbonisation of key industrial sectors, including steelmaking, logistics and mobility.





Comal

In March 2025, Duferco Solar Projects - a subsidiary of the Duferco Group - completed the acquisition of **Comal SpA** through a voluntary total public tender offer. Although the offer resulted in full control of the company, continuity is ensured as the founding shareholders retain a minority stake of 5%, and key management functions remain entrusted to original founding members.

Established in 2001, Comal has become a benchmark in Italy for the development and execution of EPC contracts dedicated to utility-scale photovoltaic plants, and one of the leading companies in the design and construction of structural and robotic components (solar trackers) intended for maximising power generation. With its headquarters and production site in Montalto di Castro, along with an administrative centre in Rome and offices in Viterbo and Caltanissetta, the company is recognised for its technical excellence and reliability. Comal's activities focus on three core areas: Engineering, Procurement and Construction (EPC), solar tracker manufacturing, Operations & Maintenance (O&M) services. The company recently integrated its value proposition with transformer cabins, cable ducts, stations and substations.

The first area centres on the design and construction of large-scale photovoltaic plants, with average capacities typically exceeding 50MW. In fact, the company built the largest photovoltaic plant in Italy with a capacity of 170 MW. Over the past four years, Comal has focused exclusively on projects in Italy, with earlier operations in South Africa now representing a residual share of its portfolio. The client base mostly includes leading utilities and major investment funds. To date, Comal has delivered more than 2.5 GW of total capacity through EPC and tracker supply contracts for 40 solar plants, with an additional 1.4 GW of projects in the pipeline.

The second business line focuses on the production of steel structures - based on the company's proprietary "Sun Hunter" technology - which support and rotate photovoltaic panels to follow the sun, maximising energy generation. The factory, located on a 30,000 sqm area, has a production capacity of around 34,000 tons and supplied nearly 7,000 tons of steel products in FY2025. Around 90% of the solar tracker components (such as piles, beams and bearings) are manufactured using steel coils sourced from established Italian suppliers. Comal also assembles a small portion of its transformer cabins or "shelters", the prefabricated units housing electrical equipment for the plants.

The third business line provides Operations & Maintenance (O&M) for photovoltaic plants, providing post-construction services to ensure optimal performance and reliability throughout their lifecycle. These services include preventive and corrective maintenance, performance monitoring and rapid response interventions. Residual maintenance activities at the former ENEL nuclear plant are still performed by Comal to ensure full compliance with safety standards.

Duferco's decision to pursue this acquisition was driven by several strategic considerations. Comal is a rapidly growing enterprise with strong potential for organic expansion and a substantial order portfolio, offering reliable and technologically advanced solutions. In the context of the energy transition - where a significant share of products and services is sourced outside the EU - Comal exemplifies the value of Italian expertise and know-how, proving that competitiveness remains achievable even in the complex renewables market. The acquisition also unlocks valuable synergies and opportunities for vertical integration within Duferco Group, laying at the intersection of the Group's Energy and Steel Division to capture new opportunities in the energy transition market.

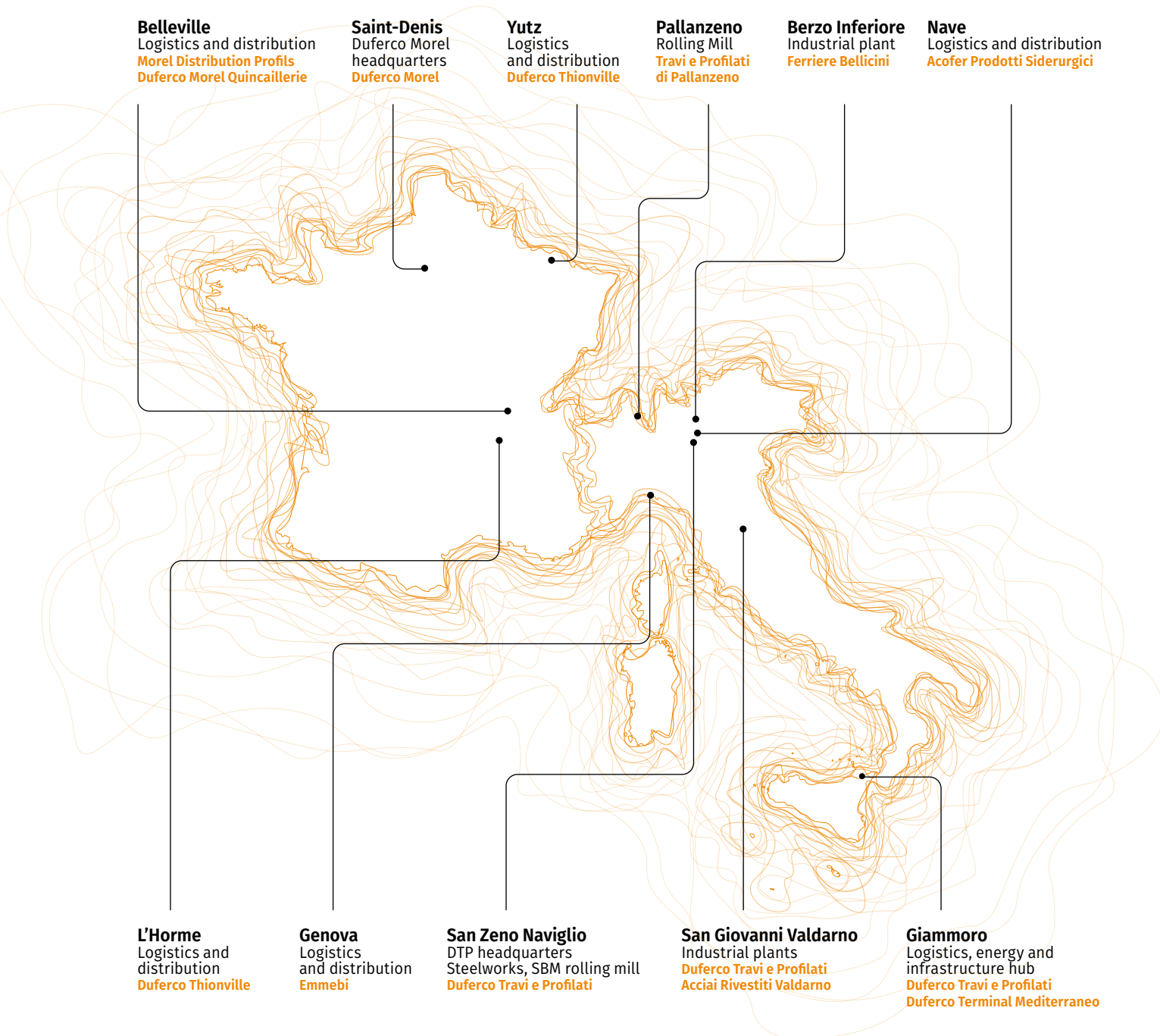


STEEL

THE STEEL DIVISION IS THE FOUNDATION OF DUFERCO'S HISTORY. DRAWING ON DECADES OF EXPERIENCE, THE DIVISION RUNS ITS OPERATIONS THROUGH COMPANIES LOCATED IN ITALY AND FRANCE. THE DIVISION OPERATES A STEELWORKS FACILITY AND MANAGES 6 INDUSTRIAL PLANTS, MANUFACTURING AN EXTENSIVE VARIETY OF PRODUCTS: BEAMS, BILLETS, LONG PRODUCTS, WIDE-RANGE SPECIAL PRODUCTS, MACHINERY TRACK SHOES, MERCHANT BARS, FLAT PRODUCTS AND SOLAR TRACKERS.

THANKS TO ITS GEOGRAPHICALLY CENTRAL LOCATION WITHIN THE EUROPEAN BASIN, DUFERCO IS UNIQUELY POSITIONED TO SERVE A WIDE RANGE OF MARKETS EFFICIENTLY. THIS STRATEGIC ADVANTAGE HAS BEEN FURTHER ENHANCED BY THE RECENT INVESTMENT IN THE NEW ROLLING MILL IN SAN ZENO NAVIGLIO, WHICH HAS STRENGTHENED THE COMPANY'S PRODUCTION AND EFFICIENCY CAPABILITIES. AS A RESULT, DUFERCO CONFIRMS AND REINFORCES ITS STANDING AS A LEADER IN THE MANUFACTURE OF BEAMS AND NICHE SPECIAL PRODUCTS IN ITALY AND ACROSS EUROPE.

THE STEEL DIVISION OPERATES PRIMARILY THROUGH THE FOLLOWING COMPANIES: **DUFERCO TRAVI E PROFILATI, ACCIAI RIVESTITI VALDARMO, FERRIERE BELLICINI, DUFERCO MOREL AND EIMMEBI.**



Duferco Travi e Profilati

Founded in 1996, **Duferco Travi e Profilati** (DTP), formerly Duferdofin, was born from the acquisition of Ferdofin Siderurgica by the Duferco Group. As of FY2025, DTP has officially become the consolidating company for all Italian subsidiaries of the Duferco Group operating in the steel and energy sectors.

The company works closely with its longstanding subsidiary, **Travi e Profilati di Pallanzeno** (TPP), operating across three industrial sites in Italy - San Zeno Naviglio, Pallanzeno and San Giovanni Valdarno - which collectively comprise

four production plants. TPP encompasses three plants - the steelworks, the SBM rolling mill in San Zeno and the Pallanzeno rolling mill - accounting for almost the entire steel production, while DTP manages the San Giovanni Valdarno facility. The four facilities are complemented by the Giammoro loading pier operated by **Duferco Terminal Mediterraneo** (DTM), and by warehouses managed by **Acofer Prodotti Siderurgici** (Acofer), ensuring a fully integrated and efficient logistic network both for intra-Group and partner operations throughout the country.



San Zeno Naviglio

The San Zeno Naviglio site is located in Brescia and serves as the main administrative center of DTP. Historically, the almost 500,000 sqm site has been home to the TPP steelworks, which has an annual production capacity of about 950,000 tons. The production process begins in the steelworks by loading steel scrap into the Electric Arc Furnace (EAF) to create molten steel. Through the refining process, impurities are removed and ferroalloys are added to achieve the desired characteristics of the molten bath. After that, the liquid metal is cooled and moulded into semi-finished products of round, square and rectangular shape, as well as dog bone sections, which are then sold externally or delivered to the Group's various rolling mills for further processing. In 2023, TPP also unveiled its new rolling mill - the Smart Beam Manufacturing (SBM) facility - whose annual production capacity reaches 700,000 tons of hot rolled steel products. Today, this avant-garde infrastructure is already fully integrated with the steelworks and continues its steady growth both in terms of volumes and efficiency. This enables a fully verticalised production cycle on the site, positioning DTP as the leading and most cost-efficient manufacturer of beams in Europe.

Pallanzano

With the launch of the SBM rolling mill in San Zeno Naviglio, TPP continues operations at the Pallanzano factory in Verbania with an updated strategic focus, supported by an adjusted product portfolio. Therefore, the Pallanzano site - a 400,000 sqm plant with a production capacity of 675,000 tons per year - will pursue its new purpose by refocusing production on small and medium-sized beams, equal and unequal angles, as well as special profiles which are mainly sold to the San Giovanni Valdarno plant. TPP is also exploring highly specialised niche products such as bulb flats, combining technical precision with innovative design to meet the most stringent standards

in naval construction. Marking the successful launch of the bulb flat production and supply, Duferco Travi e Profilati earned the prestigious Fincantieri Supplier Award 2024 in the Strategic Business Projects category, a recognition of the Group's unwavering commitment to cutting-edge solutions and long-term partnerships. This confirms the Pallanzano facility's status as one of the most adaptable production plants worldwide, consistently delivering high standards of quality and operational efficiency in response to evolving market requirements.

San Giovanni Valdarno

Located in Arezzo, the 118,000 sqm San Giovanni Valdarno plant serves as DTP's mechanical division. With more than 50 years of experience and a production capacity of 60,000 tons per year, the factory transforms the special profiles from the Pallanzano plant into finished track shoes for earth moving machinery, making it the only entity in Europe capable of producing this type of product from steel scrap.

Giammoro

In Giammoro, in response to the challenging conditions currently affecting the steel industry following significant market downturns in recent years, Duferco Group has recently committed 95 million EUR to a reconversion plan for the 380,000 sqm industrial area. This initiative is strategically focused on logistics, energy and infrastructure, with the objective of maximising the value of Duferco's local assets and human capital.

The three warehouses

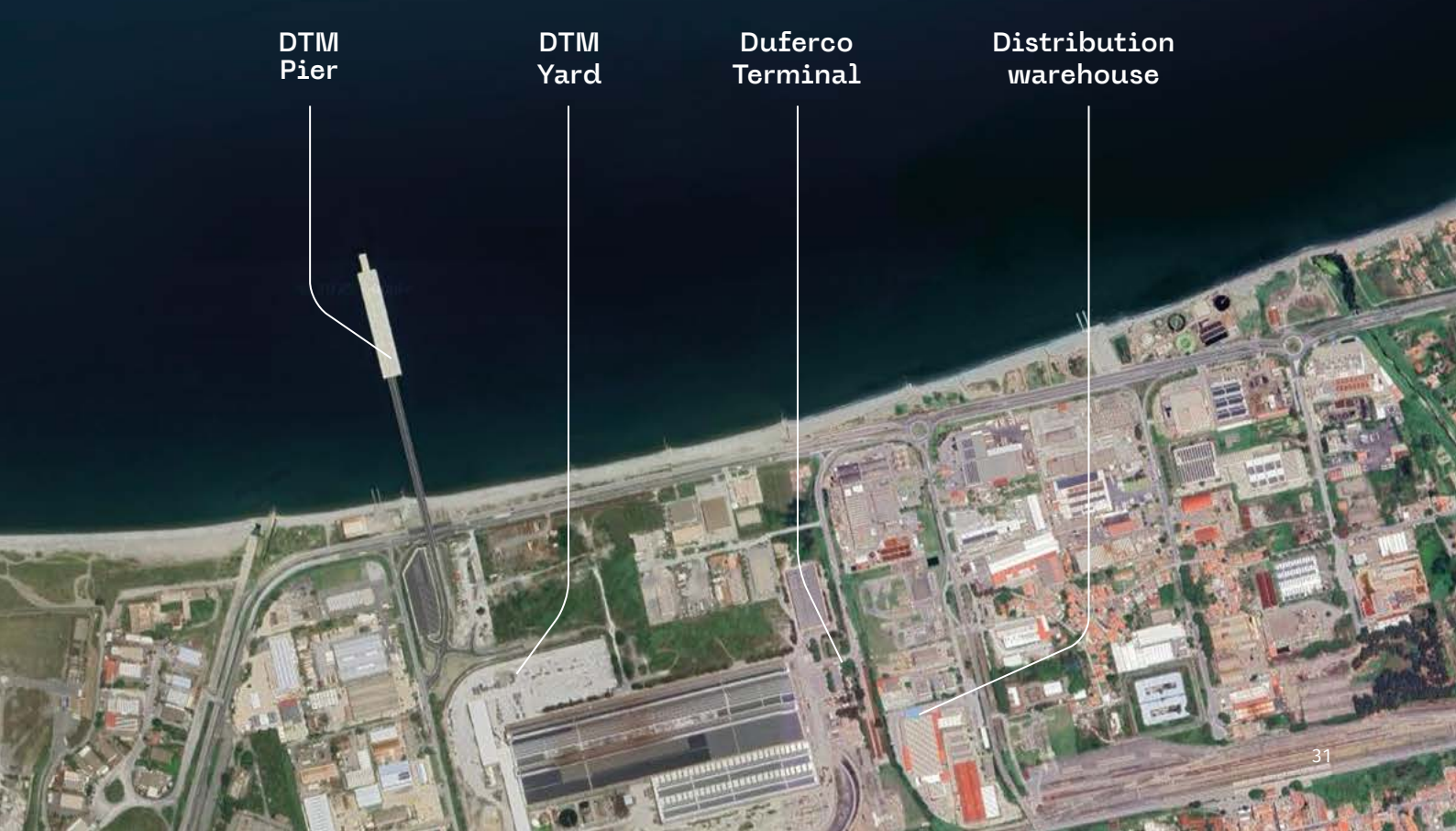
On the distribution front, **Acofer Prodotti Siderurgici** (Acofer) operates in the commercialisation of beams and merchant bars. The company's three warehouses are located in the surroundings of DTP and TPP's production sites in Nave, San Giovanni Valdarno and Giammoro.

Strategic logistic hub in the Mediterranean

To develop the logistic aspects of the reconversion plan, DTP has incorporated a new subsidiary, **Duferco Terminal Mediterraneo (DTM)**, which was granted a 25-year concession in early 2024 by local authorities for the operation of the Giammoro pier. The jetty is the only one in Europe to allow for activities to be conducted directly on the wharf instead of on the quay. To ensure operational functionality, approximately 25 million EUR of the total investment have been allocated to acquiring essential handling equipment - including a new loading crane which can be also powered by electricity, stackers and terminal tractors - and to developing the ca. 120,000 sqm waterfront area for container and goods storage.

During FY2025, handling operations began with the arrival of the first four vessels at the pier. DTM also obtained authorisation to operate at the Port of Milazzo, which has been equipped by the company with a dedicated port crane and the requisite operational equipment. In the coming years, efforts will focus on scaling the volume of activities through strategic partnerships with internationally recognised logistics providers.

The Giammoro area, including its pier, is an important strategic asset in the Mediterranean basin. The facility represents a crucial hub with an extensive intermodal system which integrates maritime, road and rail transport. This configuration enables efficient and sustainable logistics solutions for a wide range of industries, as well as potential key area for infrastructural projects in the surroundings of the facility.



DTM
Pier

DTM
Yard

Duferco
Terminal

Distribution
warehouse



Customisable flat products

Acciai Rivestiti Valdarno (ARV) is a joint venture shared with the Vanni family, located in the San Giovanni Valdarno site. The company operates in a niche market focused on flat products used as coatings in industrial and civil construction. The factory produces around 25,000 tons per year of plastic-coated, pre-coated or co-laminated coils and strips from steel (cold rolled, galvanised, stainless) and aluminium bases. With its innovative continuous coating line, a coil cutting line and an embossing line, ARV is able to offer its clients both standardised and customisable products, while the small scale of the facility allows for shorter delivery times and fast service.

Historic merchant-bar producer

Ferriere Bellicini, a joint venture with the Bellicini family, has been operating in the iron and steel sector for a century and specialises in the production of merchant bars. The company is a historical player on the Brescian steelmaking landscape, combining tradition and expertise to offer the highest quality of products to its clients. With an annual capacity of nearly 60,000 tons, the plant produces small and mid-range round and square merchant bars, offering customers a versatile portfolio of rolled product.

Steel raw materials trade

Emmebi (MB), an associate of the Duferco Group, was founded in 1994 to operate in the environmental sector, providing industrial clients with ecological solutions such as waste management, recycling center management, industrial demolition, logistics and transportation.

Over the years, through partnerships with major industrial groups in Italy's steel and automotive sectors, Emmebi has increasingly focused on the trade of scrap, raw materials, products, and by-products with steel manufacturers. With two offices in Genova and Brescia, MB is now firmly established in the trading of raw materials destined to the steel industry, serving both domestic and international markets. Through collaborations with international partners - especially in Belgium and, starting in 2025, in the United States - Emmebi has recently expanded its seaborne imports of steel scrap from foreign markets, reaching a commercialised volume of more than 300,000 tons in FY2025. This initiative provides customers with valuable, sustainable and diversified sourcing opportunities.

In this context, Emmebi aims to play a significant part in the European circular economy sector and therefore, strives to identify the best uses and recycling solutions for all the processed materials collected through its services and activities.

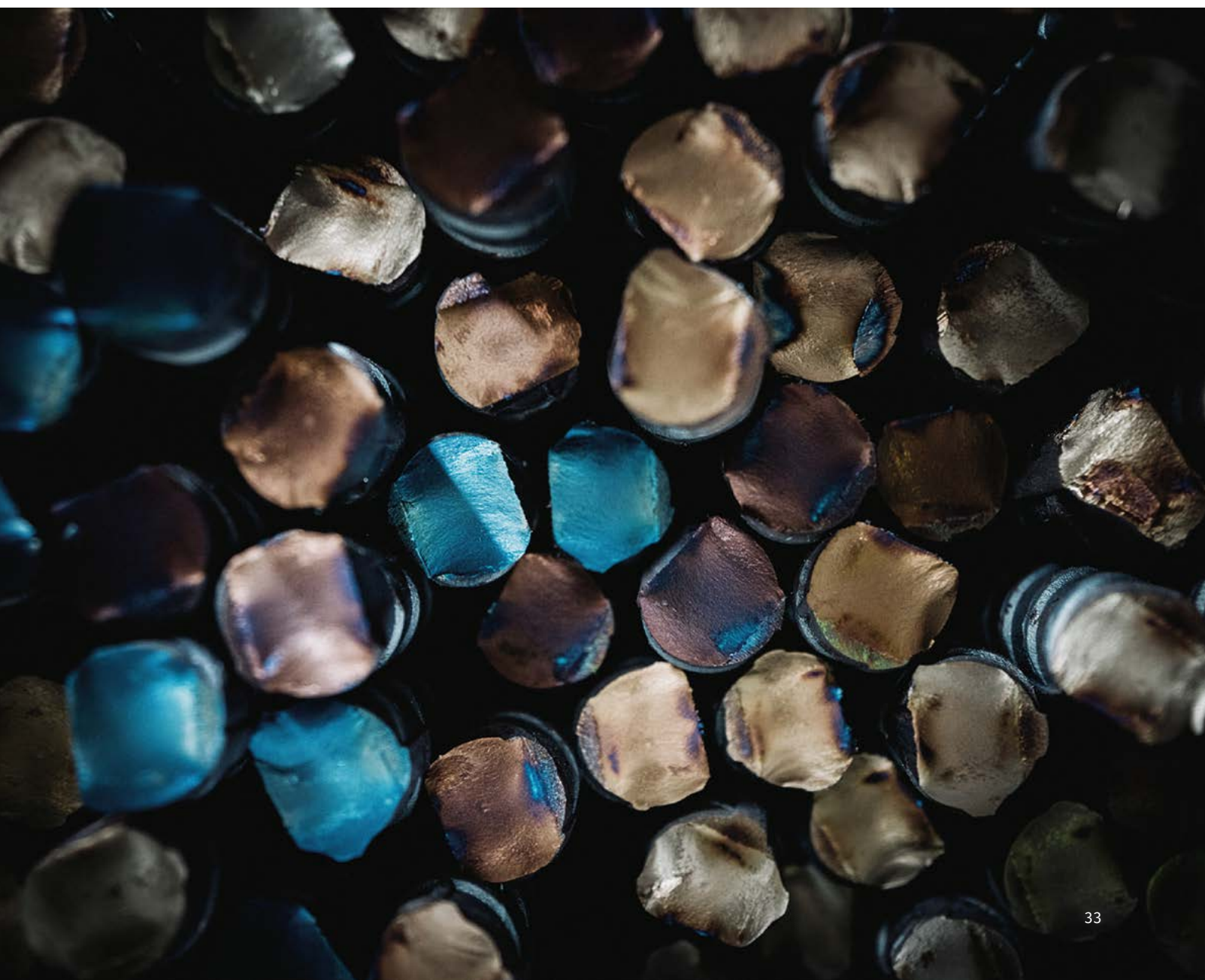
Duferco Morel

Duferco Morel - with a volume of steel products marketed of almost 140,000 tons in FY2025 - primarily operates in France and has several subsidiaries in the steel distribution sector: Duferco Thionville, Morel Distribution Profils and Duferco Morel Quincaillerie.

Duferco Thionville manages the purchase and storage of steel sheets and plates, which are mainly resold to other stockholders as well as end users across France, Italy, Benelux, Germany and Poland. Morel Distribution Profils ranks as the

third-largest beam distributor in France and specialises in long products, merchant bars and pipes, while Duferco Morel Quincaillerie supplies over 4,000 hardware products to SMEs and individual customers through its store located near the Morel Distribution Profils site.

With four warehouses, Duferco Morel and its subsidiaries collectively serve around 2,800 clients throughout French and European markets, providing an extensive selection of steel products.





SHIPPING

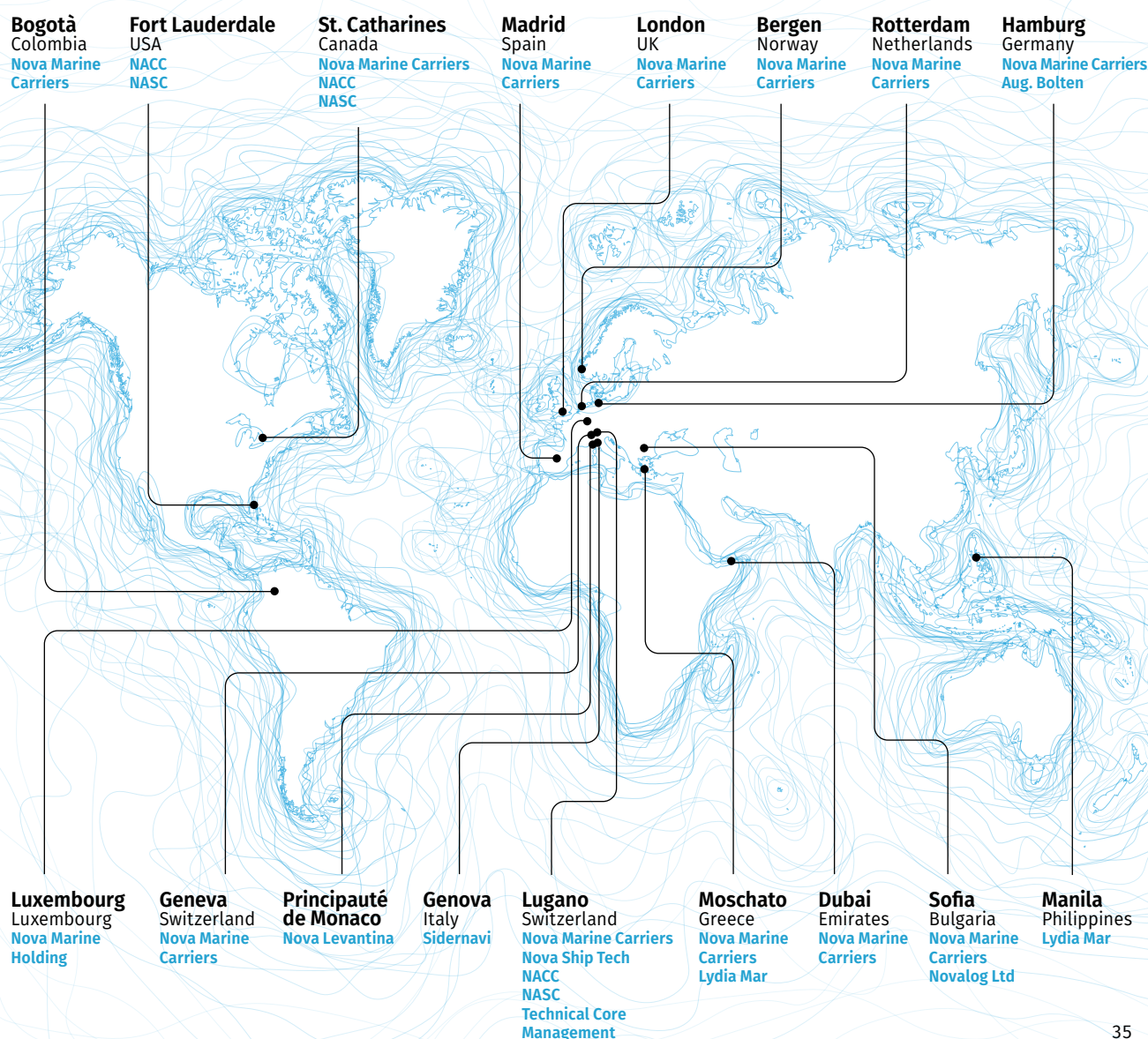
THE GROUP CONDUCTS ITS SHIPPING DIVISION ACTIVITIES THROUGH **NOVA MARINE HOLDING** (NMH, NOVA OR NOVA MARINE), A JOINT VENTURE WITH THE ROMEO FAMILY HEADQUARTERED IN LUGANO, SWITZERLAND, AND ESTABLISHED IN 1994 TO INTEGRATE MARITIME LOGISTICS AND TRANSPORTATIONS INTO DUFERCO'S ORIGINAL STEEL MANUFACTURING AND TRADING OPERATIONS. LEVERAGING EXPERT TEAMS, STRATEGIC PLANNING EXCELLENCE AND WORLDWIDE PARTNERSHIPS, NOVA HAS EVOLVED INTO A TRUSTED PARTY IN THE SHIPPING SECTOR, DELIVERING FAST, FLEXIBLE AND TAILORED SOLUTIONS THROUGH CLOSE COORDINATION ACROSS THE ENTIRE SUPPLY CHAIN.

The Shipping Division is a cornerstone of the Duferco's integrated offering, characterised by its ability to deliver both commercial and technical services in tandem. This dual capability positions the Group as a premium provider in global seaborne transportation. NMH operates as a sea trucker, managing a fleet of 315 vessels, of which 5 fully owned, around 60 partially owned and ca. 250 operated under time charter or commercial management. In FY2025, Nova performed more than 1,800 voyages, transporting roughly 28 million tons of cargo worldwide.

Nova Marine is currently constructing seven new vessels, including four 9,500-ton general cargo ships equipped with high-voltage shore connection (HVSC) technology, one of which features dual excavators to optimise loading and unloading times. The expansion also includes one 40,000-ton bulk carrier fitted with a new-generation electronically controlled main engine and an optimised hull design, and two 38,000-ton cement carriers set to become the largest of their kind and incorporating advanced emissions-reduction technologies. In FY2025, the company also added four 40,000/60,000-ton bulk carriers and two 4,000/5,000-ton cement carriers to its fleet, all introduced through joint-venture ownership.

The Division's core maritime transport activities are carried out by several specialised entities operating under the **Nova Marine Carriers** (NMC) umbrella. These include the joint-ventures **NovaAlgoma Cement Carriers** (NACC), **NovaAlgoma Short Sea Carriers** (NASC) and **Aug. Bolten**, each contributing distinct expertise across cement logistics, short-sea operations and bulk cargo transportation.

In addition, Nova Marine benefits from a network of specialised companies that support logistics, technical services, and market-specific activities. *Nova Ship Tech* and *Lydia Mar Shipping* (Lydia Mar), the technical arms of NMH, are responsible for vessel maintenance and crew management, ensuring optimal operational efficiency and reduced environmental impact. *Novalog* serves as the logistics branch of NMC in the Black Sea and Danube regions, offering comprehensive door-to-door and forwarding services, including port operations, warehousing, river transport, customs representation, and multimodal solutions via truck and rail. *Technical Core Management* specialises in both routine and extraordinary ship operations, covering planned maintenance, QHSE compliance, cost control, and crew coordination.



The Division's strategic core

Alongside its headquarters in Lugano, **Nova Marine Carriers** (NMC) leverages its international network with satellite offices in Geneva, Rotterdam, Bergen, Monte-Carlo, Sofia, Athens, Hamburg, Bogotá, Dubai and Toronto. As a shipowner, manager and operator, the company is active across deep-sea, short-sea and cement carrier transportation, serving nearly 351 clients in 109 countries. NMC manages a fleet of 228 vessels, including 5 fully owned, 11 under partial ownership and 212 operated under time charter or commercial management. In FY2025, the company completed around 600 voyages, transporting over 18 million tons of cargo³ worldwide, with a core cargo portfolio including cement, minerals, metals, petcoke, coal, grain and steel products.

Specialised cement carriers

Established in 2016, **NovaAlgoma Cement Carriers** (NACC) specialises in the transportation of cement, fly ash, clinker and related materials. The JV exclusively operates cement carriers and owns the world's largest fleet in this segment, with 41 ships comprising 32 partially owned vessels and 9 solely operated under time charter or commercial management. These dry bulk carriers are equipped with state-of-the-art technologies designed to optimise cargo handling and minimise environmental impact. Operating within a regionalised market typically served by smaller vessels, NACC supports major global manufacturers with tailored logistics solutions. As the fleet is externally managed, annual cargo volumes are estimated at around 6 million tons, moved through ca. 734 voyages.

Agile short-sea transport

NovaAlgoma Short Sea Carriers (NASC) was created in 2016 to develop a specialised fleet of short-sea vessels tailored to the global shipping market. The company currently oversees 46 vessels ranging from 5,000 to 15,000 DWT, including 29 operated ships and 17 under partial ownership. Given their compact size and versatile configuration, these mini bulkers efficiently navigate coastal and inland waterways, facilitating seamless cargo movement. NASC supports a broad spectrum of industries - including agriculture, cement, construction, energy and steel - across international markets. In FY2025, the company completed 492 voyages, transporting more than 4 million tons of cargo worldwide.

Handy-size bulk fleet

As the second-oldest shipping company in Germany, **Aug. Bolten** has been navigating global waters for seven generations. The JV, established in 2021, operates a modern fleet of bulk carriers, with a particular focus on handy-size vessels ranging from 25,000 to 63,000 DWT. Aug. Bolten's experienced teams oversee all aspects of day-to-day operations - such as chartering, ship management, asset oversight and technical services - for its own fleet as well as for third-party clients.

Integrated technical services

Lydia Mar serves as the technical arm of Aug. Bolten and is headquartered in Athens, Greece. Since its inception, the company has developed a comprehensive portfolio of services encompassing vessel operations, technical support and travel coordination. Aiming to deliver comprehensive solutions tailored to the specific requirements of each client, the company combines flexibility with extensive industry expertise. This approach has enabled Lydia Mar to earn the trust of numerous international customers, overseeing a diverse fleet under multiple management frameworks.

3 Data includes Aug. Bolten figures





Long-term alliances powering decarbonisation and global expansion

Nova Marine's decarbonisation strategy is anchored in decades-long partnerships that combine technical expertise and shared low-emission objectives. Collaborations with Holcim - one of the world's main building materials companies - and Xinle Shipbuilding - a trusted global leading shipyard - have enabled Nova to advance its sustainability roadmap through fleet upgrades, new vessel construction and long-term agreements which enhance operational resilience and environmental performance.

In FY2024, NACC signed a contract for the construction of two cutting-edge 38,000 DWT pneumatic cement carriers at Xinle Shipbuilding in Ningbo, China. One of the vessels, scheduled for delivery in 2027, will operate under a 10-year charter with Holcim, reinforcing the companies' enduring and strategic collaboration. Both vessels will integrate low-emission technologies, including methanol-ready engines, waste heat recovery systems, shore power connections, anti-fouling solutions and voyage efficiency planning tools, further driving innovation in the decarbonisation of the sector.

These projects exemplify Nova's collaborative approach to reducing greenhouse gas emissions in maritime transport. Both Nova and Holcim are signatories to the Sea Cargo Charter, a global framework promoting transparency and decarbonisation across the shipping industry.

In parallel, Nova Marine further expanded its global alliances. In July 2025, P&O Maritime Logistics FZE (POML) - a wholly owned subsidiary of DP World - agreed to acquire a controlling stake in NovaAlgoma Cement Carriers (NACC), with the transaction finalised in October 2025. Through this development, Nova strengthens its geographic coverage across North America, Europe, South Asia and the Caribbean. Based in Dubai, the company is a global provider of marine solutions, including offshore energy support, port services, and complex cargo transport.



INNOVATION

THE DIVERSE BUSINESS ACTIVITIES AND INDUSTRIES IN WHICH DUFERCO IS INVOLVED ARE CLOSELY LINKED TO TECHNOLOGICAL PROGRESS AND INNOVATION. THROUGHOUT THE YEARS, THE GROUP EMBRACED THESE NEW CHALLENGES AND APPROACHED IT AND DIGITAL BREAKTHROUGHS AS DECISIVE OPPORTUNITIES, EXTENSIVELY INVESTING IN RESEARCH AND DEVELOPMENT (R&D), AS WELL AS IN ADVANCED TECHNICAL TOOLS AND SOLUTIONS ACROSS THE DIVISIONS. IN 2018, THE GROUP ESTABLISHED ITS FIRST DEDICATED INNOVATION DIVISION TO TAKE THE ENTERPRISE ON, AND DRIVE THE EXPLORATION, DEVELOPMENT AND IMPLEMENTATION OF INNOVATIVE TECHNOLOGIES WITHIN THE SCOPE OF DUFERCO COMPANIES AND DEVELOPING INNOVATIVE OFFERINGS FOR EXTERNAL MARKETS. DUE TO ITS TRANSVERSAL ROLE WITHIN THE GROUP, THE INNOVATION DIVISION FOSTERS COLLABORATION AMONG DIVISIONS AND COMPANIES, AND ENCOURAGES A "CULTURE OF INNOVATION" BOTH INSIDE AND OUTSIDE THE ORGANISATION.

ONE GROUP-LEVEL DEDICATED TEAM - THE **DUFERCO INNOVATION TEAM** - AND THE FOLLOWING THREE COMPANIES ARE IN CHARGE OF CARRYING OUT THE ACTIVITIES OF THE DIVISION: **DUFERCO ENGINEERING, DUFERCO DEV AND DUFERCO WALLONIE.**

Synergies across the Group

The **Duferco Innovation Team** is composed of highly skilled professionals who collaborate with companies within the Group, as well as with academic partners and research institutions. The primary mission of the Innovation Team is to lead the Duferco Group through digital and technological transformation, optimising costs and promoting sustainability. In this context, the team actively supports the Group's companies in implementing, updating and maintaining state-of-the-art cloud architectures and platforms to enable efficient software deployment, computational processing, and large-scale data processing and storage. Thanks to these platforms, and by leveraging cutting-edge technologies - such as advanced data analytics, machine learning, artificial intelligence (AI), including Large Language Models (LLMs), and the Internet of Things (IoT) - the team develops solutions tailored to the specific needs of the Group's stakeholders.

By leveraging advanced data analytics techniques, the team extracts actionable insights, enabling the development of dynamic dashboards to monitor asset performance and evaluate the efficiency of business systems. Machine learning and AI are used to optimise business processes, build precise forecasting models for data-driven decision-making and automate machinery, significantly reducing manual intervention. Additionally, the integration of LLMs, as well as generative AI technologies, transforms internal knowledge

management, streamlining how the Group accesses, shares and leverages information throughout its operations. AI-powered tools, combined with computer vision and IoT sensors, provide sophisticated monitoring and diagnostic capabilities for manufacturing equipment, delivering detailed insights into machine performance and operational efficiency. This robust infrastructure supports a wide range of workloads, ensuring scalability and flexibility.

In FY2025, the Innovation Team concentrated on enhancing operations at DTP's new SBM rolling mill. This effort included designing fully digitalised operational processes powered by advanced data-driven softwares. These innovations were created to help employees efficiently manage rolling mill operations, reduce costs, and minimise labour-intensive and error-prone manual tasks. Additionally, the team introduced innovative algorithms to streamline and digitalise shipment, transportation and warehouse planning, aiming to reduce the average loading speed while lowering operational costs and improving sustainability performance.

Other notable achievements included the design and deployment of a cloud-based data platform specifically tailored for the main companies in the Energy Division, both in the trading and retail sector. Within the energy retail business unit, the data platform facilitated advanced analytics for the churn rate and credit scoring, thereby supporting customer retention strategies and credit risk assessments.



Partnerships for technological advancements

Accelerating startup innovation

Duferco has been a co-investor in the FAROS Accelerator Hub since its inception in 2023, supporting the development of early-stage innovation within the sustainable blue-economy ecosystem. The programme - part of National Accelerator Network of CDP Venture Capital SGR and managed locally by Wylab in La Spezia - has progressively expanded its reach and maturity.

Across its first three editions, Faros mapped nearly 3,200 startups, received more than 731 applications, and supported the acceleration of 32 start-ups through a four-month programme, offering practical guidance and tailored growth strategies. With a total investment of 5 million EUR, FAROS generated a return exceeding seven times its initial commitment, mobilising over 31 million EUR in capital raised by the participating start-ups, in addition to over 5 million EUR secured through grants and other forms of external financing.

In its fourth edition, FAROS received 218 applications and selected seven startups for a four-month acceleration track which includes structured open-innovation activities and pilot projects with ecosystem partners. Each startup and project benefits from a minimum contribution of 85,000 EUR, for a total investment of 1.4 million EUR.

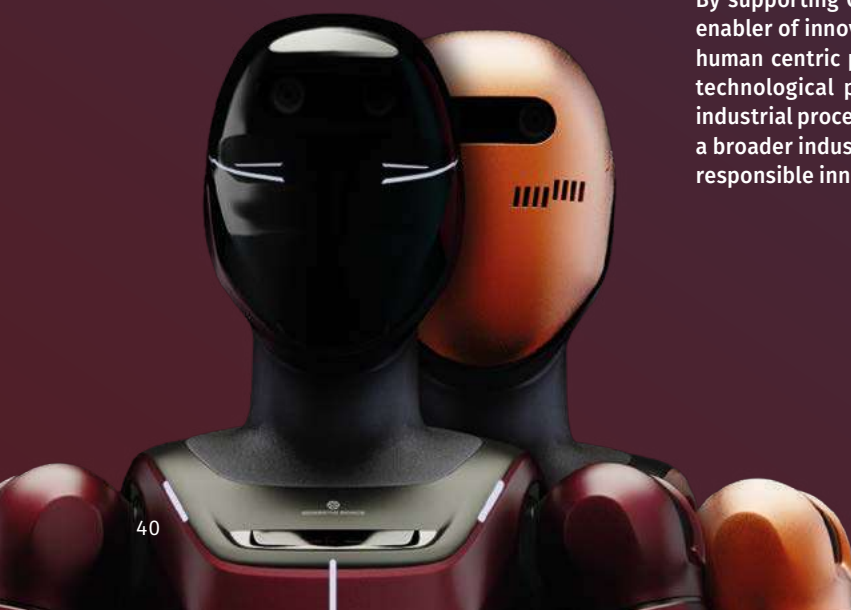
FAROS

L'Acceleratore Blue Economy
della Rete Nazionale CDP

Supporting robotics breakthroughs

Duferco Group recently became a Strategic Industrial Partner of Generative Bionics; the startup founded within the Istituto Italiano di Tecnologia (IIT) develops humanoid robots and has closed a 70 million EUR funding round, one of the most significant in Europe in the field of deep-tech related to humanoid robotics. The operation is led by CDP Venture Capital's Artificial Intelligence Fund, with the participation of AMD Ventures, Duferco, Eni Next, RoboIT, and Tether.

By supporting Generative Bionics, the Group reinforces its role as an enabler of innovation ecosystems which merge technology, design and human centric principles, further strengthening its strategic focus on technological progress, resilience and the evolution of sustainable industrial processes. The development of adaptable humanoids reflects a broader industrial transformation in which advanced automation and responsible innovation are central to long term value creation.



Duferco Engineering

Duferco Engineering provides the Group and third parties with engineering, procurement, construction and commissioning solutions, as well as project management, operation and maintenance (O&M) services. The company's expert personnel acts as the Group's main project developer for key business assets - such as the San Zeno Naviglio rolling mill or Giammoro peaker - and the design of innovative solutions for the energy transition through complex studies on decarbonisation and other related topics.

Among the diverse projects carried out in FY2025, the Engineering team concentrated primarily on green hydrogen production, allocating significant resources to two key initiatives within DTP's reconversion plan: the development of the Hydrogen Valley electrolyser and its auxiliary systems in collaboration with Ansaldo Green Tech, and the Hy2Market project, which includes the use of a second electrolyser provided by project partners to test a hydrogen-methane fuel blend for the Giammoro peaker plant. Additionally, in collaboration with the University of Naples Parthenope and ENEA, Duferco Engineering developed a prototype of a port tractor driven by an electric motor powered by hydrogen fuel cells and batteries. This project aims to replace diesel

tractors used in container harbour terminals with hydrogen-powered ones, therefore reducing operational costs and pollutant emissions. Among other projects, the company - in collaboration with the University of Genova and other partners - has certified a solution to mitigate erosion and structural damage to quays caused by the propeller wash of large vessels during manoeuvring. The solution uses metal sheets treated with an innovative boron nitride-based coating, also called "white graphene".

In recent years, Duferco Engineering has dedicated significant resources to R&D initiatives focused on reducing CO₂ emissions, including projects in carbon capture and methanol production, supporting the decarbonisation goals of the Steel Division. In this context, and as part of the "Green Metal Brescia" initiative, Duferco Engineering is also exploring procurement of biomethane from local producers. To advance these research and development activities, the team regularly collaborates with universities, research centres and start-ups both in Italy - primarily in Rome, Naples and Turin - and abroad, with a particular focus on North Africa through a partnership with the University of Tunis and with the Mohammed VI Polytechnic University in Morocco, hosting several interns at its offices in Genoa.

Duferco Dev

Duferco Dev (DEV) has been the Group's digital innovation hub since 2017, driving transformation through advanced technology solutions. The company develops software, mobile applications, and websites, alongside strategic plans, application architecture roadmaps, cybersecurity frameworks, and AI tools to support the Group's businesses.

In FY2025, DEV delivered several key digitalisation and process improvement initiatives across multiple divisions. For Duferco Energia, the company oversaw the replacement of the CRM system across all business units, enhancing operational efficiency and sustainability through digitalisation. As a centre of excellence for application integration, Duferco Dev advanced Integration Platform as a Service (IPAAS) developments on both the market-leading Mulesoft platform and its proprietary solution, Mercurio. Within Duferco Mobility, DEV enabled the transition to a new platform for comprehensive electric mobility management throughout the operational cycle. For Duferco Travi e Profilati, the team improved the management system, implemented an integrated CRM for client negotiations

and orders, and launched a customer portal for real-time access to warehouse availability and production schedules. The Shipping Division benefited from a technological upgrade of its purchasing system, the deployment of a custom scheduler for maintenance and compliance, the development of a sophisticated crew management module, and the introduction of an AI-powered tool for automated invoice processing. Additionally, during FY2025, all modules and applications were successfully migrated to a Cloud infrastructure. At Group level, DEV created an interactive console for treasury data consolidation and reporting. Duferco Dev also administers source code governance across various Group entities, assuring robust frameworks, access controls and policy adherence, while setting forth technical and quality directives for internal and external suppliers.

As part of its R&D efforts, Duferco Dev is leveraging advanced AI libraries to create intelligent agents for technical documentation, automated testing, application diagnostics, and the automation of data-entry processes.



Duferco Wallonie

Duferco Wallonie is a joint-venture with the Belgian public company Wallonie-Entreprendre⁴. The company's activities primarily revolve around four domains: brownfield, logistics, energy and environment. Located in some of Belgium's historic metallurgical regions, and stemming from a broader reflection on land conversion in the Walloon territory, Duferco Wallonie aims to develop a large range of solutions to counteract the environmental pollution caused by the industry.

The company supports its customers throughout the entire brownfield rehabilitation process - from project design and definition of a comprehensive project vision and permit acquirement, through to the execution and coordination of necessary works, such as soil decontamination and construction. During FY2025, Duferco Wallonie's main projects centred on Charleroi, targeting public, economic and defense-related developments, and on Clabecq, laying the groundwork for future residential projects.

In the logistic sector, the company provides intermodal handling and warehousing services, with particular focus on fluvial transportation via water channels, as well as rail transport. While rail is currently employed as an alternative to waterways, it is increasingly becoming a permanent mode of transport alongside river operations. Besides, Duferco Wallonie invested in a total solar capacity of 2,5 MWp, with two completed solar installations, and another 2,5 MWp photovoltaic plant currently under development. During FY2025, the company also carried out the implementation of a BESS project in La Louvière - through a joint venture with its partner BSTOR - for a total investment of around 70 million EUR. This new plant involves the acquisition of a battery which will allow for 50 MW / 144 MWh of energy storage, to be deployed across a one-hectare site.

The company is also developing R&D projects focused on environmental issues, including the treatment and recycling of materials and waste from brownfield rehabilitation, such as repurposing steelmaking slags for use in construction and cement sectors.

⁴ The main purpose of Wallonie-Entreprendre is to support entrepreneurs or companies of any size and from all sectors in developing their activities by offering tailored economical and financial guidance or support on demand.

Virtus Entella

Named after the Entella river, which winds through the city of Chiavari, the Entella Football Club was founded in 1914 and over time became a symbol of the Chiavarese region. In the decades following its inception, the club established a strong presence in the regional sporting scene and emerged as an integral part of Chiavari's identity and its surrounding communities, drawing support from a broad hinterland. The Entella experienced notable success during the 1960s and 1980s in professional football, before entering a prolonged decline, ultimately leading to its disappearance.

In 2007, President Antonio Gozzi revived the club, averting bankruptcy and restoring pride in the historic white and sky-blue colors. Under his leadership, driven by a vision to unlock the untapped potential of the Entella brand, the club began its resurgence, marking the start of an extraordinary journey which continues today. Virtus Entella quickly progressed from Eccellenza to Lega Pro Seconda Divisione, achieving promotion to Lega Pro Prima Divisione by 2012. The club's upward trajectory continued, culminating in a memorable play-off campaign and a historic promotion to Serie B in 2014, coinciding with its centenary year. Between the 2014/15 and 2020/21 seasons, Virtus Entella predominantly competed in Serie B, with the only exception of the 2018/19 season during which the team played in Serie C. These years were marked by memorable victories, play-off battles, youth development and resilience through both promotion and relegation, establishing Entella as a fixture in the national football scene. After four challenging seasons in Serie C, the 2024/25 campaign marked Virtus Entella's remarkable third promotion to Serie B. This achievement stands as a testament to the club's enduring spirit, family-led management, and the collective dedication of players, staff and supporters, restoring Entella to the heights of Italian football.

Today, Virtus Entella fields a first team alongside 10 youth teams and oversees A.C.D. Entella - which includes women's teams - as well as the U.S.D. Calcio Caperanese Entella youth academy. The company counts over 100 employees, including professional players and collaborators, and more than 600 youth football players - almost 200 within Entella's seven teams and more than 400 young athletes involved through the Academy project which counts 27 teams. The Entella Academy is dedicated to nurturing both football talent and personal development, while fostering a deep connection with the local community. The club's mission is to ensure that every young person in the region has the opportunity to grow both on and off the pitch while proudly representing Entella's colors.

These achievements reflect Antonio Gozzi's long-term vision, centered on developing local talent and strengthening infrastructure. In FY2025, nearly 1.5 million EUR was allocated to the youth sector and 650,000 EUR were invested in upgrading the Sannazari Stadium, including improvements to the synthetic pitch and the lighting system.

Entella's identity extends far beyond the pitch; the club actively draws in hundreds of young athletes and their families, establishing itself as a true social cornerstone within the city. Through close collaboration with local institutions and associations, Virtus Entella and A.C.D. Entella champion the implementation of concrete initiatives to foster social cohesion and support the wider community. This community-centred approach is exemplified by the creation of the **Entella nel Cuore** foundation, which leads impactful charitable projects across the region. As a result, Virtus Entella has evolved into more than a football club, serving as a catalyst for local development and positive social change.



1.5

THE DUFERCO ORGANISATION

Duferco Participations Holding SA, Luxembourg

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MATRIX ENERGIA

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Alessandro Pastorino

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Agostino Calcagno

ENERGY MANAGEMENT AND TRADING

Lorenzo Pittaluga

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Davide Modula

OPERATIONS & IT

Massimiliano Cocurullo

REGULATORY

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IT

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Maurizio Miduri

DUFERCO MOREL

CHAIRMAN & CEO

Stéphan Caute

CFO

Christian Personat

ACCOUNTING TREASURY

Ayada Fahl

HUMAN RESOURCES

Doris Damango

IT

Richard Lannoy

DUFERCO MOREL SUBSIDIARIES

PRESIDENT OF DUFERCO MOREL SUBSIDIARIES

Stéphan Caute

CEO OF DUFERCO MOREL SUBSIDIARIES

Massimo Lama

GENERAL MANAGER OF DUFERCO THIONVILLE

Philippe Jégou

GENERAL MANAGER SPECIAL STEEL DIVISION OF DUFERCO THIONVILLE

Thierry Semard

GENERAL MANAGER OF MOREL DISTRIBUTION PROFILES AND DUFERCO MOREL QUINCAILLERIE

Thierry Mathieu

EMMEBI

CEO

Alessandro Garibotto

DIRECTOR

Elio Moretti

SHIPPING DIVISION

NOVA MARINE HOLDING

Luxembourg

CHAIRMAN

Giovanni Romeo

NOVA MARINE CARRIERS

Switzerland

CEO

Vincenzo Romeo

COO

Salvatore Pugliese

CFO

Marc Saulnier

HR DIRECTOR

Giovanni Mazzella

CHIEF RISK OFFICER

Bas Van Steijnen

GENERAL COUNSEL

Gabriella Reccia

IT

Simone Anzani

NOVA SHIP TECH

TECHNICAL DIRECTOR

Francesco Costagliola

INNOVATION DIVISION

DUFERCO WALLONIE

CEO

Oliver Waleffe

DUFERCO ENGINEERING

PRESIDENT

Ezio Palmisani

CEO

Luca Mario Bonardi

DUFERCO DEV

CEO

Alessandra Belotti

2

GROUP'S ECONOMIC PERFORMANCE

2.1

FINANCIAL RESULTS

Duferco Group's results

The Group's net profit was 86.8 million USD compared to a result of 152.4 million USD achieved during the 2024 financial year. This reduction reflects the normalisation of market conditions in the energy sector after the exceptional environment of previous years, together with continued weaknesses in the global and European steel markets. Despite operating in an environment characterised by tighter margins, subdued demand and rising geopolitical complexity, the Group once again demonstrated the strength and resilience of its diversified business model, delivering solid results across its core activities.

Group's revenue totaled 26.9 billion USD, increasing by 46% with respect to the level of the 2024 financial year (18.4 billion USD). This growth was primarily driven by a substantial expansion in traded and distributed volumes within the Energy Division, supported by additional volume-driven increases in the steel businesses, all achieved in the context of broadly stable prices and low market volatility, as further detailed in the business sections below.

Also, our consolidated balance sheet continues to remain very strong. In particular:

- Consolidated net working capital is about 1,025 million USD (1,060 million USD as of September 30, 2024) with a current ratio of 1.56 (1.60 as of September 30, 2024).
- The Group's financial indebtedness increased with respect to the previous year (1,095 million USD versus 903 million USD) while liquidity remains healthy with a level of cash reserves of 690 million USD (695 million USD as of September 30, 2024). As of September 30, 2025, total equity was almost 5 times the net financial indebtedness.
- The total equity of the Group is around 1,930 million USD (1,843 million USD as of September 30, 2024), with a Return on Equity (excluding non-controlling interest) of approximately 4.7%.
- As of September 30, 2025, the Group had 5.4 billion USD (5.2 billion USD as of September 30, 2024) in committed credit facilities and uncommitted working capital facilities, while the average utilisation of the Group's credit facilities was approximately 41% (35% as of September 30, 2024).

Consolidated Income Statement (in '000 USD)			
	2023	2024	2025
Energy Trading Revenues	24,542,445	15,694,941	23,488,373
Other revenues	3,085,899	2,750,872	3,418,615
Total revenues	27,628,344	18,445,813	26,906,988
Depreciation, amortisation and impairment losses	-41,602	-63,893	-61,930
Share of results of associates and joint ventures	37,657	24,322	8,640
Profit from operations	560,483	177,319	115,378
Finance expenses, net	35,373	2,597	-2,203
Profit before tax	595,856	179,916	113,175
Income tax expense	-145,377	-27,489	-26,356
Profit for the period	450,479	152,427	86,819

Consolidated Balance Sheet (in '000 USD)			
	2023	2024	2025
Current assets	2,530,090	2,831,276	2,848,295
Non-current assets	1,335,407	1,476,261	1,592,774
Total assets	3,865,497	4,307,537	4,441,069
Current liabilities	1,373,911	1,771,273	1,823,726
Non-current liabilities	655,924	693,334	686,987
Total equity	1,835,662	1,842,930	1,930,356
Total liabilities and Equity	3,865,497	4,307,537	4,441,069

Key Financial Indicators (in '000 USD)			
	2023	2024	2025
Current assets	2,530,090	2,831,276	2,848,295
Current liabilities	1,373,911	1,771,273	1,823,726
Net working capital	1,156,179	1,060,003	1,024,569
Current ratio	1.84	1.60	1.56
Financial indebtedness	764,976	903,275	1,094,897
Cash and cash equivalents	867,283	687,881	690,547
Net financial indebtedness	-102,307	215,394	404,350
Total equity	1,835,662	1,842,930	1,930,356

Duferco



GROUP DIVISIONS' FINANCIAL HIGHLIGHTS



Energy Division

DXT Group

DXT International S.A., Luxembourg, and its subsidiaries ("DXTI" or the "DXT group") reported a **net profit** after taxes of approximately **70.6 million USD**.

DXT Commodities S.A., Switzerland, the DXTI subsidiary operating primarily in European markets, reported a **net income** of **66 million USD**.

DXT Commodities North America Inc., USA, reported a net income of **10.5 million USD** with a ROE of 20%.

Matrix Energy Participações S.A. ("MATRIX"), a DXT Group joint venture, contributed a loss of approximately **5 million USD**. Nevertheless, MATRIX consolidated its position as an integrated energy platform in the Brazilian market.

Duferco Energia

Duferco Energia S.p.a., Italy and its subsidiaries (the "Duferco Energia Group") reported a net profit of **47.7 million USD**. During the year, Duferco Energia Group successfully **continued its wholesale and retail trading activities** in energy products, particularly electricity and natural gas.

On the **energy distribution** business side, Duferco Energia Group increased in volumes and customer portfolio, strengthening its retail presence. This strategy resulted in an approximately **+25% in electricity and gas customers**, with growth continuing into the first months of FY2026.

Trading operations delivered **solid results** despite the substantial stability of gas and power prices. Performance benefited from the **expansion into new markets** and the signing of medium term power purchase agreements with renewable energy producers.

Comal

In the six months following the acquisition date, **Comal S.p.A.** contributed a net profit of about **2.5 million USD** to the consolidated result of the Group. Comal delivered solid results supported by strong momentum in the worldwide photovoltaic market, which grew by 18% of installed capacity.



Steel Division

DTP and other Italian steel companies

In a challenging environment, characterised by weak demand, geopolitical tensions and new trade tariffs disrupting global steel flows, **Duferco Travi e Profilati** ("DTP" or the "DTP group") **and other Italian companies contributed a loss of 23.4 million USD**. Nevertheless, the companies increased sales volumes, mainly due to the gradual and steady enhancement of the technical **performance and efficiency of the San Zeno Naviglio rolling mill**.

Duferco Morel

Morel - continuing to operate in a challenging environment - contributed a loss of **5.6 million USD**. The company reported a decrease in revenue of -4%, entirely attributable to the 4% reduction in the average selling price of steel in 2025, while shipment volumes remained stable at **137,000 tons**.



Shipping Division

Nova Marine Holding

Duferco Group's 50% share of the net profit of the joint venture group (Nova Marine Holding S.A., Luxembourg - "Nova"- and its subsidiaries) contributed for an amount of approximately **11.9 million USD**.

Nova delivered another solid financial performance in 2025 financial year: **revenue reached 356 million USD**, while consolidated net profit amounted to **25.1 million USD**. Total equity also strengthened, rising to approximately **354 million USD**.

2.2

ECONOMIC VALUE GENERATED AND DISTRIBUTED

FY2025 shows the Group's resilient performance amid broadly stable prices and low market volatility, compared to previous years' exceptional results. In fact, despite a substantial growth (+45%) in the 27 billion USD of direct economic value generated - primarily driven by a significant expansion in traded and distributed volumes within the Energy Division - the Group's net profit has contracted to 86.8 million USD. In this context, the economic value distributed, and especially operating costs,

increased accordingly, maintaining a robust consolidated balance sheet. The economic value retained by the company - the difference between the value generated and value distributed - increased to 108 million USD. Amid the challenges that marked the year, the added value amounts to USD 445 million, with only a slight decrease from the previous year (12%). The contribution of added value to revenue stands at 1.6%, largely affected by volume growth within the Energy Division.

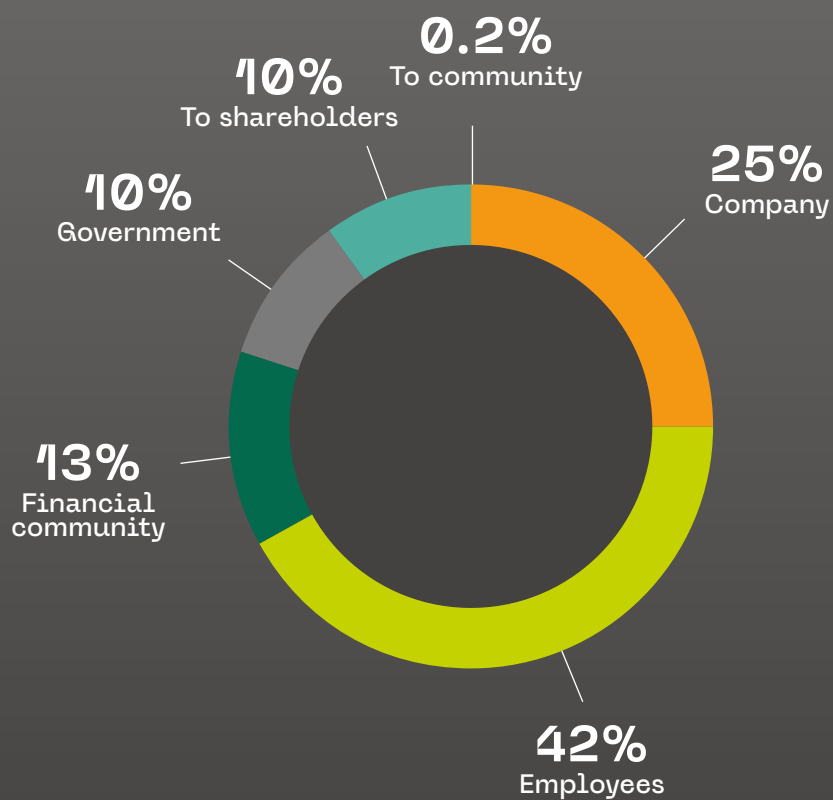
Direct economic value generated and distributed ('000 USD) - GRI 201-1			
	2023	2024	2025
Direct economic value generated	27,764,474	18,558,711	27,000,049
Economic value distributed Operating costs	-26,804,166	-18,054,997	-26,555,180
Economic value distributed To employees	-260,916	-181,631	-186,845
Economic value distributed To providers of capital	-46,499	-63,070	-58,701
Economic value distributed To government	-145,917	-44,775	-44,690
Economic value distributed To shareholders	-121,844	-180,335	-44,953
Economic value distributed To community	-778	-834	-1,273
Economic value distributed - Total	-27,380,120	-18,525,642	-26,891,642
Economic value retained (Direct economic value generated - Economic value distributed)	384,354	33,070	108,407
Added value (Direct economic value generated - Economic value distributed Operating costs)	960,308	503,715	444,869
Added value on Direct economic value generated	3.5%	2.7%	1.6%

Of the total added value, approximately 24% is retained within the Group, encompassing retained earnings, depreciation, amortisation, provisions and deferred taxes. The retained portion reflects the financial health of the Group and its reinvestment in various aspects of its operations.

The second segment is allocated to employees in diverse forms such as severance pay and social and security charges, amounting to almost 187 million USD in FY2025, representing 42%. This allocation constitutes a significant portion of the overall rise in value added, underscoring Duferco's commitment to supporting its workforce. Capital lenders receive about 13% of the added value, reflecting the share of

value directed towards external financial stakeholders. Local governments and public agencies receive an additional 10% in the form of current income taxes and other levies unrelated to income. The various territories surrounding the Group's plants benefit from nearly 1,273,000 USD in donations and sponsorships. This amount does not include a further ca. 5 million USD in donations and sponsorships allocated to support Virtus Entella which, over the years, has created an indissoluble bond with the local community, producing value both in the socio-educational and in the economic fields. Lastly, 10% (44.9 million USD) corresponds to the dividends distributed to shareholders.

FY2025 Added value distribution



2.3

EU TAXONOMY

The EU Taxonomy was published on June 22nd 2020, in the Official Journal of the European Union and is effective from July 12th, 2020 as indicated in Regulation (EU) 2020/852 - EU Taxonomy Regulation (hereinafter referred to as “Taxonomy” or “Regulation”), which establishes a standardised system for classifying economic activities that are deemed environmentally sustainable according to the criteria set by the European Union (EU). Over the years, the Regulation has been subject to amendments introduced by complementary Delegated Acts, the latest of which was published on January 8, 2026, which brings a series of simplifications to the analysis to be carried out and to the presentation of the figures provided for by the Regulation itself.

The primary goal of Taxonomy is to encourage sustainable investments within the EU and to support the implementation of the European Green Deal, the roadmap presented in December 2019 to make the European economy sustainable and to contribute to the achievement of climate neutrality in Europe by 2050. The Taxonomy also aims to ensure credibility, consistency, and comparability of activities classified as sustainable.

Entities within the scope of the Taxonomy must report information related to their share of turnover, capital expenditure (CapEx), and operating expenditure (OpEx) associated with economic activities considered “aligned”, as defined in the “Climate Delegated Act” and in the “Environmental Delegated Act”.

In fact, environmentally sustainable activities shall be assessed in accordance with the six environmental objectives defined by the Regulation.



1 Climate change mitigation



2 Climate change adaptation



3 Sustainable use and protection of water and marine resources



4 Transition to a circular economy



5 Pollution prevention and control



6 Protection and restoration of biodiversity and ecosystem

An economic activity can be either defined as **eligible**, when it is listed in the Climate Delegated Act or in the Environmental Delegated Act, or as **aligned**.

For an eligible activity to be considered aligned, the following criteria must be met:

- The activity must meet the **substantial contribution criteria** defined by the Regulation that demonstrate that the activity contributes to reaching the relevant objective;
- The activity must meet the “**Do not significant Harm - DNSH**” criteria, defined by the Regulation, that demonstrate that it does not significantly harm any of the other environmental objectives;
- The activity must be carried out in compliance with the so-called minimum safeguards, by ensuring alignment with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights.

The analysis conducted by Duferco Group

Although the Duferco Group does not fall within the scope of the mandatory EU Taxonomy reporting requirements for the current financial year, it has proactively continued its assessment process of the eligibility of the activities carried out. The analysis conducted during FY2025 primarily focused on the activities generating turnover and CapEx, while considered as not-material the OpEx⁵.

For each of the Group's subsidiaries, the eligibility was assessed according to the KPIs of Turnover or CapEx. A classification of the eligible activities according to each of the abovementioned KPIs and to the Business Units of the Group is reported below.

Mapping of EU Taxonomy-eligible activities by Division

BUSINESS UNIT	ELIGIBLE ACTIVITIES 2025	
	Turnover	CapEx
Steel	• Activity 3.9 (CCM) - Manufacture of iron and steel • Activity 7.7 (CCM) - Acquisition and ownership of buildings	• Activity 6.5 (CCM) - Transport by motorbikes, passenger cars and light commercial vehicles • Activity 7.2 (CCM) - Renovation of existing buildings • Activity 7.6 (CCM) - Installation, maintenance, and of renewable energy technologies • Activity 1.2 (CE) - Manufacturing of electrical and electronic equipment
Innovation	• Activity 4.1 (CCM) - Electricity generation using solar photovoltaic technology • Activity 4.10 (CCM) - Storage of electricity • Activity 6.8 (CCM) - Inland freight water transport • Activity 7.4 (CCM) - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) • Activity 9.1 (CCM) - Close to market research, development and innovation • Activity 3.3 (CE) - Demolition and wrecking of buildings and other structures • Activity 1.1 (BIO) - Conservation, including restoration, of habitats, ecosystems, and species	• Activity 4.1 (CCM) - Electricity generation using solar photovoltaic technology • Activity 4.10 (CCM) - Storage of electricity • Activity 6.5 (CCM) - Transport by motorbikes, passenger cars and light commercial vehicles • Activity 6.8 (CCM) - Inland freight water transport • Activity 7.4 (CCM) - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) • Activity 7.6 (CCM) - Installation, maintenance, and of renewable energy technologies • Activity 9.1 (CCM) - Close to market research, development and innovation • Activity 1.1 (BIO) - Conservation, including restoration, of habitats, ecosystems, and species

⁵ Paragraph 1.1.3 of the Delegated Regulation 2021/2178 foresees that “where the operational expenditure is not material for the business model” the reporting company is exempted from the calculation of the KPI.

Energy	• Activity 3.1 (CCM) - Manufacture of renewable energy technologies • Activity 3.4 (CCM) - Manufacture of batteries • Activity 3.6 (CCM) - Manufacture of other low carbon technologies • Activity 4.1 (CCM) - Electricity generation using solar photovoltaic technology • Activity 4.5 (CCM) - Electricity generation from Hydropower • Activity 4.9 (CCM) - Transmission and distribution of electricity • Activity 6.15 (CCM) - Infrastructure enabling low-carbon road transport and public transport • Activity 6.5 (CCM) - Transport by motorbikes, passenger cars and light commercial vehicles • Activity 7.3 (CCM) - Installation, maintenance and repair of energy efficiency equipment • Activity 7.6 (CCM) - Installation, maintenance and repair of renewable energy technologies • Activity 7.7 (CCM) - Acquisition and ownership of buildings • Activity 9.1 (CCM) - Close to market research, development and innovation	• Activity 1.1 (CCM) - Afforestation • Activity 3.2 (CCM) - Manufacture of equipment for the production and use of hydrogen • Activity 4.1 (CCM) - Electricity generation using photovoltaic solar technology • Activity 4.10 (CCM) - Storage of electricity • Activity 4.29 (CCM) - Electricity generation from fossils gas fuels • Activity 4.3 (CCM) - Electricity generation from wind power • Activity 4.5 (CCM) - Electricity generation from Hydropower • Activity 6.15 (CCM) - Infrastructure enabling low-carbon road transport and public transport • Activity 6.5 (CCM) - Transport by motorbikes, passenger cars and light commercial vehicles • Activity 7.1 (CCM) - Construction of new buildings • Activity 7.2 (CCM) - Renovation of existing buildings • Activity 7.7 (CCM) - Acquisition and ownership of buildings
Shipping	• Activity 6.10 (CCM) - Sea and coastal freight water transport, vessels for port operations and auxiliary activities	• Activity 6.10 (CCM) - Sea and coastal freight water transport, vessels for port operations and auxiliary activities
Other⁶	• Activity 3.2 (CE) - Renovation of existing buildings	• Activity 3.2 (CE) - Renovation of existing buildings

The following table reports a description of the activities evaluated as eligible in relation to FY2025. Specifically, the Group identified activities eligible to the following environmental objectives: climate change mitigation (CCM), transition to a circular economy (CE) and protection and restoration of biodiversity and ecosystems (BIO).

Overview of EU Taxonomy-eligible economic activities

ECONOMIC ACTIVITIES AND CODE	DUFERCO ELIGIBLE ACTIVITIES
Activity 1.1 (CCM) Afforestation	DXT Climate Solutions is engaged in the planting and management of a forest area in New Zealand. The company focuses on promoting reforestation and sustainable forestry practices to enhance carbon sequestration and support biodiversity.
Activity 3.1 (CCM) Manufacture of renewable energy technologies	Comal records revenues related to the manufacturing of structural components for photovoltaic systems, as well as the design of PV plants.
Activity 3.2 (CCM) Manufacture of equipment for the production and use of hydrogen	Duferco Energia has invested in the manufacture of hydrogen equipment, focusing on advancing sustainable technologies and supporting the transition to a low-carbon energy sector.
Activity 3.4 (CCM) Manufacture of batteries	Comal records revenues related to the purchase of batteries and energy storage systems for the plants it designs and manages.
Activity 3.6 (CCM) Manufacture of other low carbon technologies	Comal records revenues related to the manufacture of electromechanical components aimed at optimising the PV power plant efficiency.

⁶ Other activities not attributable to the shipping, energy, innovation, and steel Divisions are primarily related to Virtus Entella, which operates as a professional football club. The company manages a first team, ten youth teams, and a women's division, with a strong focus on youth development and training.

Activity 3.9 (CCM) Manufacture of iron and steel	The production of crude steel at the San Zeno Naviglio plant is carried out by DTP. This activity focuses on the initial stages of steel manufacturing, excluding any processing activities.
Activity 4.1 (CCM) Electricity generation using photovoltaic solar technology	Duferco Energia, Comal and Duferco Wallonie are involved in the production of electricity from renewable sources.
Activity 4.3 (CCM) Electricity generation from wind power	As part of its activities in the energy production and distribution sector, Duferco Energia carries out investments in wind power generation assets, aimed at the production of electricity from wind energy.
Activity 4.5 (CCM) Electricity generation from hydropower	As part of its activities in the energy production and distribution sector, Duferco Energia is engaged in electricity generation from hydroelectric energy, focusing on converting the kinetic energy of water into electrical power.
Activity 4.9 (CCM) Transmission and distribution of electricity	In electricity transmission and distribution, Comal records revenues arising from the operation of extra high and high voltage transmission systems, as well as from the operation of high, medium and low voltage distribution systems.
Activity 4.10 (CCM) Storage of electricity	Duferco Energia and Duferco Wallonie are engaged in battery energy storage system projects.
Activity 4.29 (CCM) Electricity generation from fossil gas fuels	Duferco Energia recorded revenues and sustained costs related to the operations of the Giammoro's peaker plant. These costs encompass investments in infrastructure, equipment, and maintenance necessary for the efficient functioning of the facility.
Activity 6.5 (CCM) Transport by motorbikes, passenger cars and light commercial vehicles	DTP, Duferco Energia, Duferco Morel and DEV sustained costs related to the purchase, financing, rental, leasing, and management of vehicles in the company fleet. This includes overseeing vehicle acquisitions, financing arrangements, and rental agreements, as well as ensuring compliance with leasing contracts. Effective management of these vehicles is essential for supporting the company's operational needs.
Activity 6.8 (CCM) Inland freight water transport	As part of its business, Duferco Wallonie provides third-party transportation solutions through waterways, focusing on efficient and sustainable logistics for the movement of goods.
Activity 6.10 (CCM) Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Nova Marine is the main company of the Group engaged in the management, purchase and leasing of vessels to provide shipping solutions globally. Through its activities, the company acts as a "sea-trucker" all around the world.
Activity 6.15 (CCM) Infrastructure enabling low-carbon road transport and public transport	Duferco Energia is involved in developing infrastructures that facilitate road transport and low carbon public transport. The company focuses on creating systems that support sustainable mobility solutions, aiming to reduce carbon emissions associated with transportation.
Activity 7.1 (CCM) Construction of new buildings	Duferco Energia is dedicated to overseeing any costs associated with the construction of new residential buildings.
Activity 7.2 (CCM) Renovation of existing buildings	DTP and Duferco Energia sustained costs related to the renovation of their buildings. This involves evaluating the necessary renovations and overseeing the related expenses to ensure they are effectively managed.
Activity 7.3 (CCM) Installation, maintenance and repair of energy efficiency equipment	Comal had costs related to the energy efficiency of buildings, including investments in thermal insulation and other energy-saving measures.
Activity 7.4 (CCM) Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Duferco Wallonie had costs and revenues related to installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.
Activity 7.6 (CCM) Installation, maintenance, and repair of renewable energy technologies	Comal had revenues, while DTP and Duferco Wallonie had costs related to the installation and maintenance of photovoltaic panels in its plants. This involves evaluating the necessary installations and ensuring that maintenance expenses are handled efficiently throughout the process.
Activity 7.7 (CCM) Acquisition and ownership of buildings	DTP, Duferco Energia and Comal invested in new assets and rental properties to support their operational activities. This investment strategy enables the companies to enhance their infrastructure and capabilities.

Activity 9.1 (CCM) Close to market research, development and innovation	Duferco Engineering and Comal are closely aligned with market research, development, and innovation. Companies actively engage in exploring new technologies and methodologies to enhance their energy solutions.
Activity 1.2 (CE) Electric Manufacturing and electronic equipment	DTP recorded costs related to the acquisition of various electrical and electronic equipment intended for industrial, professional, and consumer applications.
Activity 3.2 (CE) Renovation of existing buildings	Virtus Entella recorded costs related to structural maintenance works carried out on the stadium and on owned buildings, including the training center.
Activity 3.3 (CE) Demolition and wrecking of buildings and other structures	Duferco Wallonie is involved in the demolition, earthworks, and pre-treatment of buildings as part of brownfield redevelopment activities through selected third-party actors and suppliers. These operations include the careful dismantling of existing structures, excavation and site preparation, as well as the necessary pre-treatment processes to ensure that the site is ready for future development.
Activity 1.1 (BIO) Conservation, including restoration, of habitats, ecosystems and species	Duferco Wallonie is engaged in soil remediation activities as part of the transformation of brownfield sites. This involves assessment and treatment of contaminated soil to restore the land for safe and sustainable use, ensuring that the site meets environmental standards and is suitable for future development.

The path of Duferco Group towards the EU Taxonomy disclosure

The European Taxonomy is a recently implemented and progressively evolving Regulation, with multiple ongoing updates planned for the upcoming reporting periods. Particularly, beyond the several updates scheduled for the upcoming reporting years in terms of providing more guidance on interpreting and applying the technical screening criteria, the new *Omnibus Simplification Package* of the European Commission has introduced significant changes to the current EU Taxonomy regulatory framework. In this context, it should be noted that on 8 January 2026, the Commission Delegated Regulation (EU) 2026/73 was published introducing simplification measures for the reporting of Taxonomy-eligible and Taxonomy-aligned activities. The main amendments include the introduction of a materiality threshold, a revision of the generic DNSH criteria related to the pollution prevention and control objective, and a significant simplification of the reporting templates.

Considering the latest legislative updates and despite the possible changes coming, during FY2025 Duferco Group continued its path gradually aligning to the requests of the Regulation. In particular, in FY2025 the Group reviewed the reporting perimeter⁷ of the eligibility assessment to the one required for the compliance to the EU Taxonomy, and it performed a preliminary analysis of the screening criteria

set forth by the *Climate Delegated Act* and the *Environmental Delegated Act* (i.e. substantial contribution criteria, “Do Not Significant Harm” criteria and Minimum Safeguards). This process involved a detailed comparison between the regulatory requirements and the Group’s existing business activities and current practices. In this context, in FY2025 the Group continued gathering the required information to ensure the eligibility and alignment of its activities contributing to CapEx and Turnover KPIs while improving its sustainability practices in preparation for the upcoming implementation of the Regulation.

This proactive approach not only demonstrates the Group’s dedication to ensuring regulatory compliance and enhancing sustainability but also positions it to better contribute to a greener economy while meeting the evolving expectations of stakeholders.

The Group consistently monitored the European Commission publications and kept abreast of interpretations and guidelines. Based on the analysis above, Duferco will complete the assessment in the coming years by verifying compliance with the applicable technical screening criteria and calculating the relevant KPIs. This will establish the foundation for monitoring performance enhancements related to the economic activities defined in the *Climate Delegated Act* and the *Environmental Delegated Act*.

⁷ The reporting perimeter of these analyses is narrower than the broader perimeter of the 2025 Annual & Sustainability Report since, under the upcoming Regulation, Taxonomy requirements apply only to the CSRD reporting perimeter, which must reflect the perimeter of Duferco Group’s consolidated financial statements.

2.4

SUSTAINABLE FINANCE

Sustainable finance, benchmarked by the EU Taxonomy Regulation - which provides a detailed framework for environmentally sustainable economic activities - focuses on funding growth while minimising environmental impact and considering social and governance factors. As a key part of the European Green Deal, it steers investments toward sustainable projects to help achieve a climate-neutral economy by 2050. In fact, tools like Green Bonds and sustainability-linked loans (SLLs) direct capital into initiatives that meet strict ESG criteria, supporting the shift towards a more robust and sustainable economic system.

In this context, Duferco has been approaching and started using sustainable finance instruments to fund its investments while demonstrating its commitment to improving ESG performance and developing a business increasingly oriented towards the energy transition.

At the end of FY2025 Duferco - through its subsidiaries Duferco Travi e Profilati and Duferco Energia - has agreements with

different banks for three sustainability-linked loans with a total value of over 208 million USD. The SLLs focus on KPIs related to GHG emission (scope 1 and 2) intensity (tons CO₂/ton), employees training (number of hours), installed renewable capacity (MW), and presence of ISO 14001 environmental management system with annual targets for improvement.

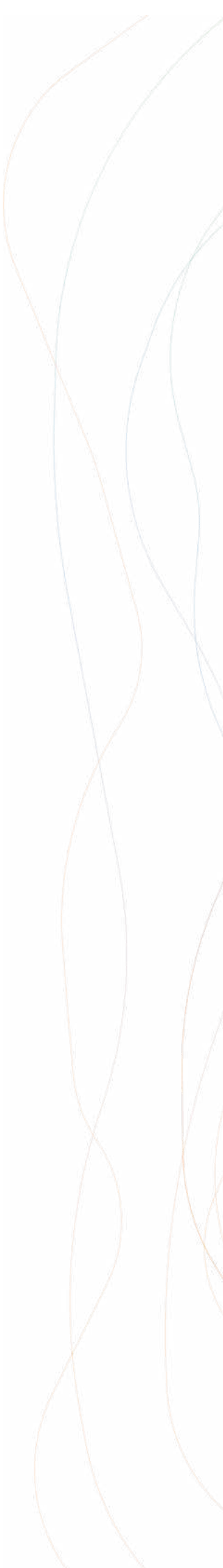
Additionally, Matrix issued Green Bonds amounting to over 30 million USD in 2023, followed by nearly 20 million USD in 2024. The purpose of the first bond was to expand the company's solar distributed generation capacity, aiming to reach 120 MWp across 29 own solar power plants by the end of 2024. The second bond is allocated to the installation of 224 MWh of battery energy storage systems (BESS) at clients' sites ("Behind The Meter") by the end of 2025.

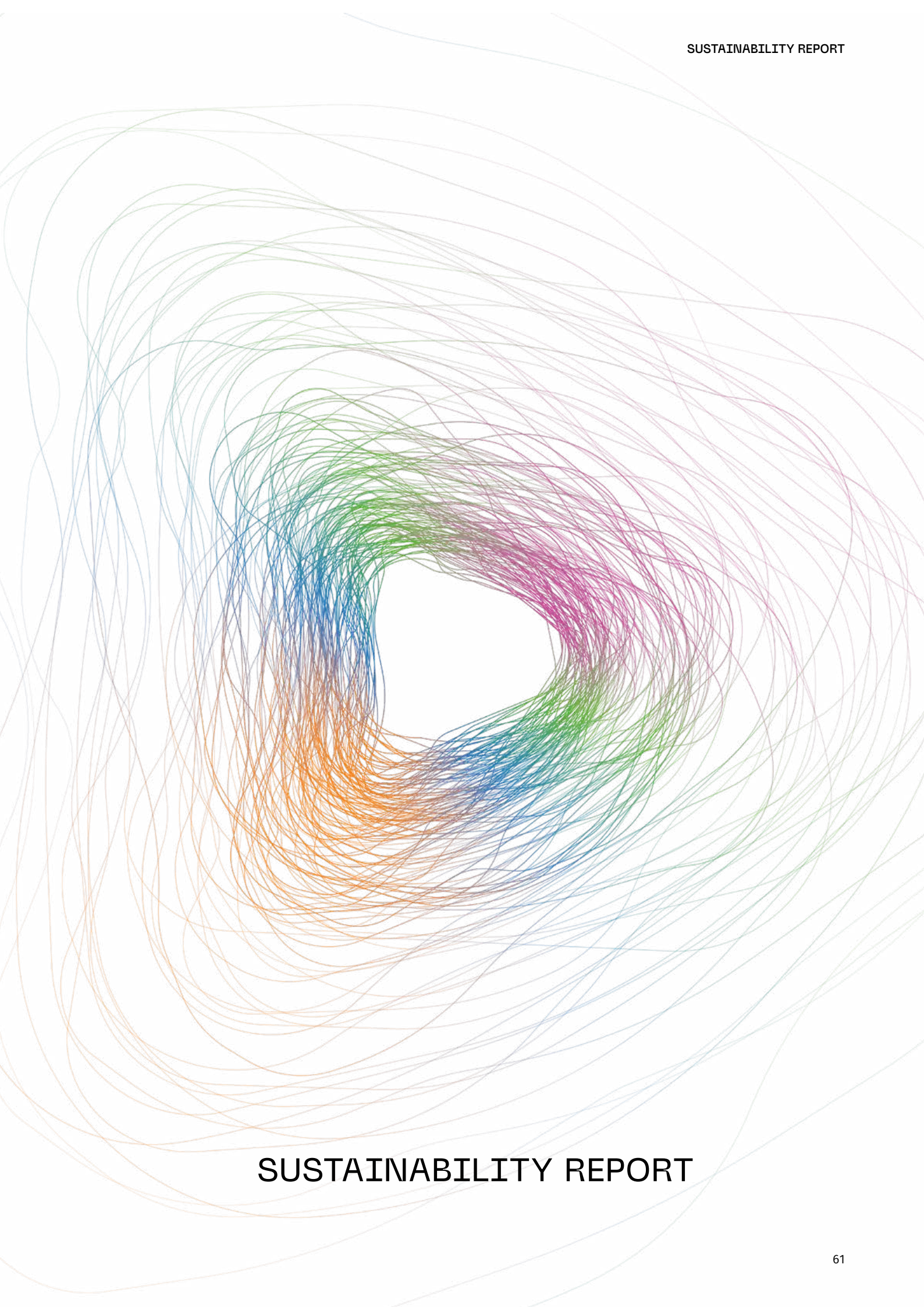
As of September 30, 2025, the Duferco Group maintains active sustainable finance instruments totalling over 257 million USD, with 81% related to sustainability-linked loans and 19% to Green Bonds.

Sustainable financing

(million USD)





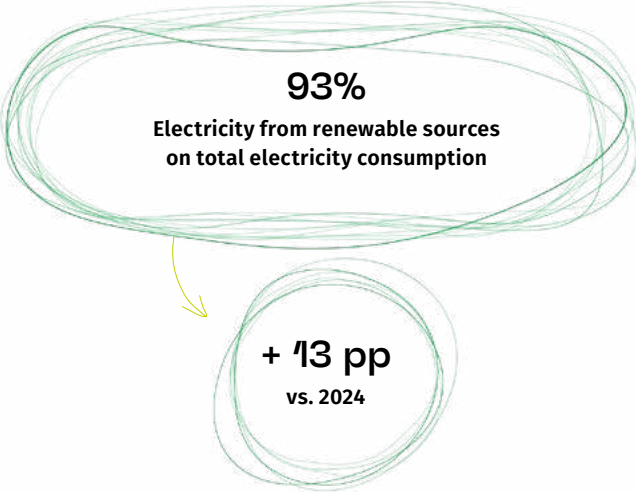
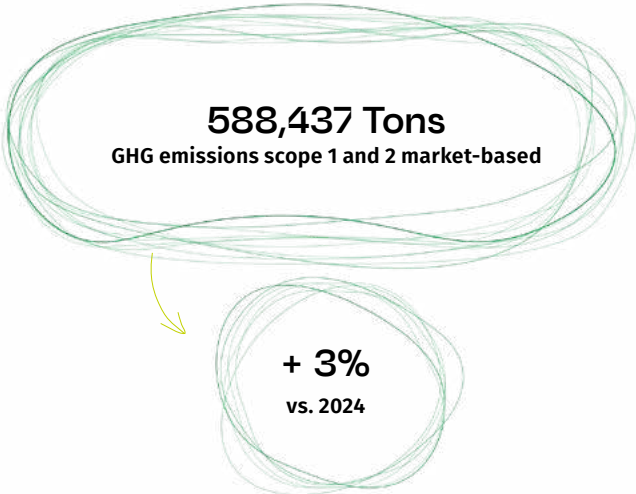


SUSTAINABILITY REPORT

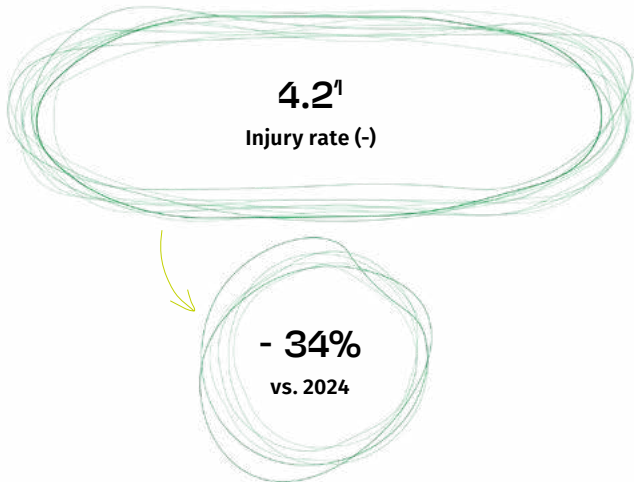
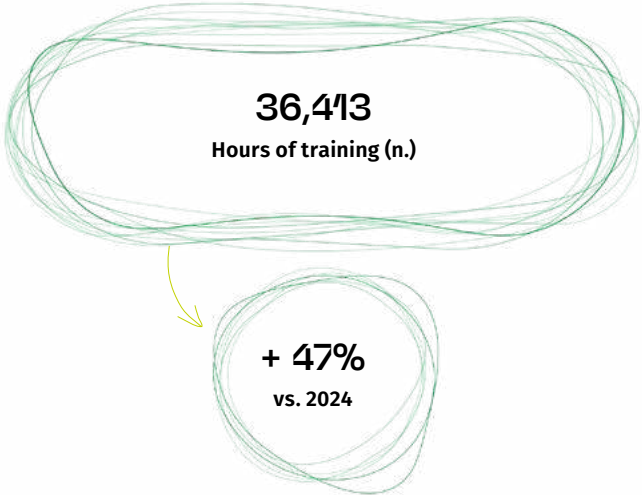
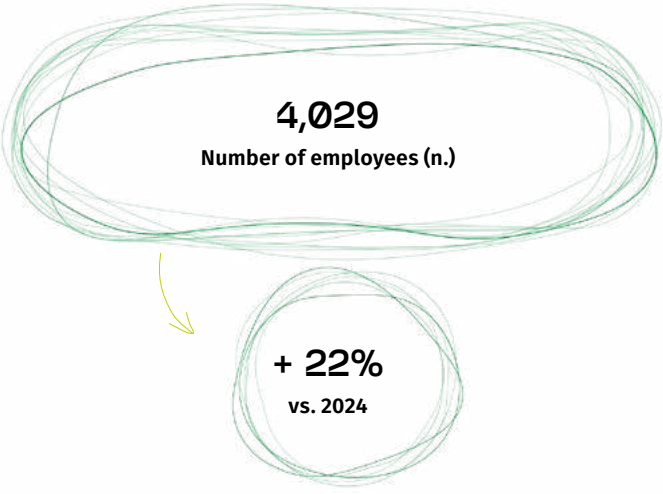
SUSTAINABILITY HIGHLIGHTS



Environment



Social



¹ To enhance year-on-year comparability, the data exclude Virtus Entella, which operates in the sporting sector - an area not related to the Group's industrial activities and typically prone to injuries, that would otherwise distort the consolidated figure. However, a 23% reduction is confirmed on a fully consolidated basis.



Governance

**Group's Code of Ethics
and Policy
of Business Conduct**

**Group's Sustainability
Steering Committee**

70%
of companies covered
by Certified management systems

1.

SUSTAINABILITY AT DUFERCO



Sustainability Purpose

Duferco Group pursues its business objectives and the creation of shared value, aiming to operate as a leader in the development of the energy transition process and the circular economy model.

Duferco bases its relationship with its stakeholders on its own ethical and business principles to pursue a shared vision of values of sustainability, integrity and transparency.

Duferco strives to maintain the highest level of transparency and accountability in disclosing the economic, environmental, and social impacts of its companies operations. To align with leading global best practices in sustainability reporting, the Group adopted the **Global Reporting Initiative (GRI) Standards** beginning with the FY2019 Annual Report. These internationally recognised standards establish a structured framework for disclosures based on a **materiality assessment** and **stakeholder engagement**, in order to identify, evaluate and check the significance of impacts related to **environmental, social and governance (ESG)** matters. This process defines the material topics on which Duferco is required to report in its **Annual and Sustainability Report**.

In addition, the Duferco Group is defining a **long-term sustainability strategy** focused on establishing key priorities and driving continuous improvement across ESG dimensions. To implement this strategy, the Group has introduced the **2023-2026 Sustainability Plan**, structured around 9 strategic pillars and encompassing over 50 ESG initiatives. This Plan goes beyond routine sustainability disclosures, offering a clear view on Duferco's approach to enhancing its ESG performance by addressing major future challenges. Since FY2024, reporting on the Plan's core initiatives has been incorporated into this Annual & Sustainability Report.

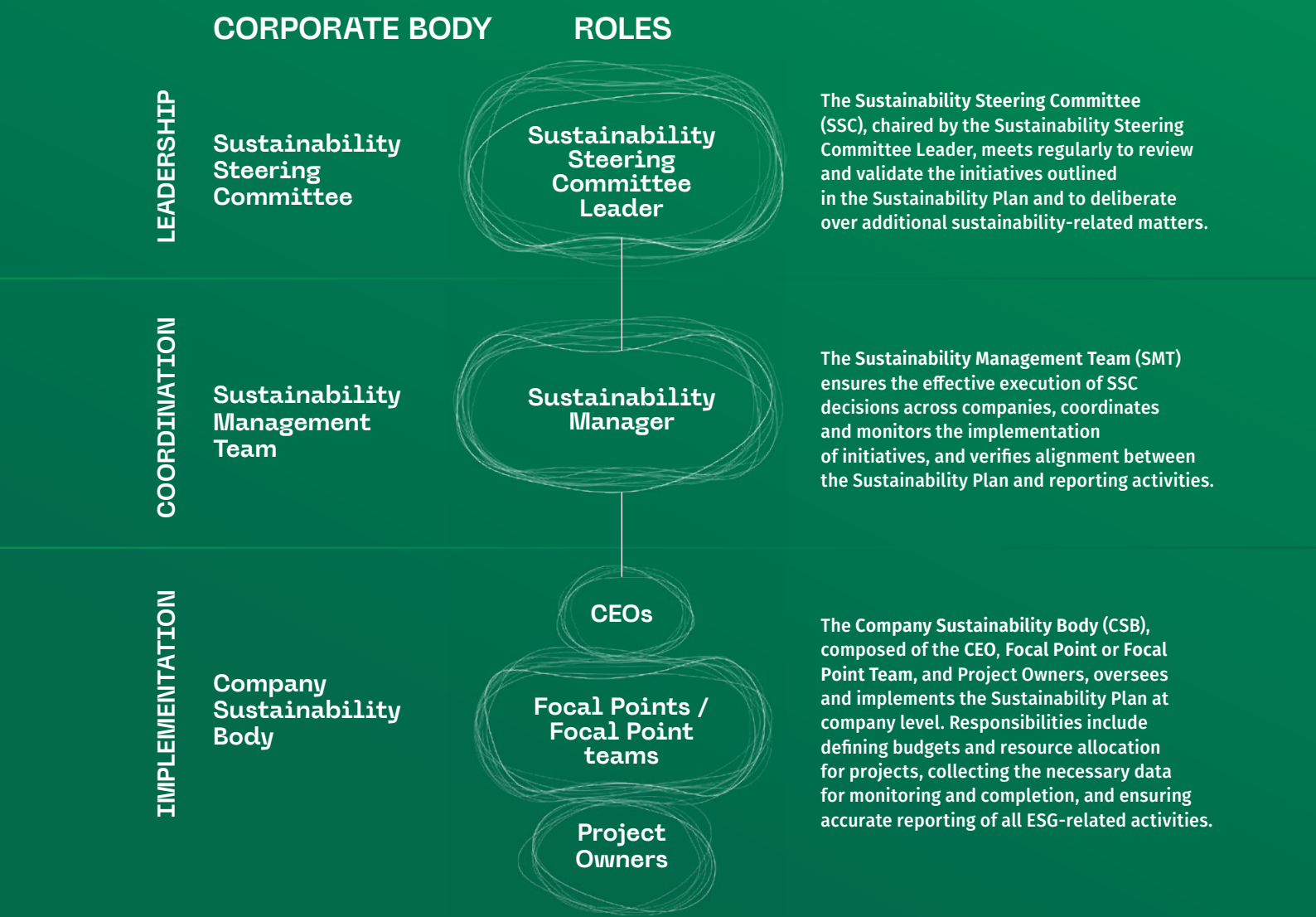
1.1

DUFERCO SUSTAINABILITY GOVERNANCE MODEL

Further embedding ESG principles into its corporate culture, Duferco has established a Sustainability Governance Model which provides a robust framework to guide the implementation of its sustainability strategy and support the supervision of all ESG-related strategic matters across the Group. This model ensures that sustainability considerations are adequately integrated into every aspect of corporate decision-making.

At a Group level, the Governance Model consists of a Sustainability Steering Committee and a Sustainability Management Team. Within the companies, dedicated sustainability teams operate under the oversight of their respective Chief Executive Officer (CEO), coordinated by a designated Focal Point or Focal Point Team, and supported by Project Owners responsible for executing ESG projects.

The duties and responsibilities of each corporate body within the Sustainability Governance Model are allocated as follows:



1.2

THE MATERIALITY PROCESS AND STAKEHOLDER ENGAGEMENT

In accordance with GRI Standards, Duferco Group must identify and report its on material topics, providing detailed information on their impacts and management approach. The process for determining these topics involves analysing the organisation’s context, identifying actual and potential impacts on the economy, environment and people, and assessing their significance to prioritise and classify them as material. In FY2025, the Group reviewed and confirmed the list of material topics established in previous reporting cycles.

To identify the impacts of its operations, the Group conducted a detailed context analysis for each Division. This assessment considered activities, business relationships and geographic factors directly linked to Group companies, as well as operations across the entire value chains. A comprehensive range of information sources was reviewed, incorporating both internal and external perspectives.

These sources included global sustainability macro-trend reports, sector-specific studies for energy, steel and shipping, peer and competitor sustainability reports, media analyses, and publications from influential non-governmental organisations and policymakers.

As specified by the GRI Standards, impacts were assessed and ranked according to their severity and likelihood². This evaluation enabled the identification of the Group’s material topics, which lay out the groundwork for Duferco’s reporting framework.

The table below outlines these material topics along with their associated actual and potential impacts, both positive and negative, across the entire value chain, encompassing the Group’s direct operations as well as upstream and downstream activities.

Material topic	Impact description
Air pollutant emissions	Steel production and shipping activities release air pollutants which negatively affect local public health. Emissions of metal particles, NOx, and dust - generated during manufacturing processes and vessel operations - are of particular concern. To mitigate these impacts, the Group applies Best Available Technologies (BAT) aimed at reducing emissions and ensures full compliance with applicable environmental regulations.
Energy efficiency & climate change	All daily processes and functional activities across the companies’ operations generate greenhouse gas (GHG) emissions, both within their facilities and throughout the value chain, resulting in measurable adverse environmental impacts. To mitigate these effects, the Group adheres to all applicable legislation and regulations, and implements targeted initiatives to reduce GHG emissions (Scope 1) and energy consumption (Scope 2), including investments in renewable power production and energy efficiency solutions. The steelmaking plants at San Zeno Naviglio and Pallanzeno, as well as the vessels managed by Nova Marine, participate in the EU Emission Trading System (ETS) aimed at lowering greenhouse gas emissions across industrial sectors in EU countries, while supporting the development of dedicated initiatives. In parallel, Duferco’s renewable power generation and Power Purchase Agreements (PPAs), supported by the issuance of Guarantees of Origin (GOs), help lower indirect GHG emissions associated with the purchase of electricity.
Accessibility to energy & sustainable mobility	Access to energy is a determining factor of sustainable development. Through its integrated business activities which encompass the entire energy value chain, the Energy Division creates a positive impact on surrounding communities by improving energy accessibility, in particular through renewable power capacity development and production, and the promotion of affordable and convenient solutions for electric car-sharing and charging infrastructure.
Biodiversity conservation	The steel, energy, and shipping sectors present inherent risks and potential negative impacts or threats on biodiversity. Rising global demand for resources and raw material extraction significantly threaten ecosystems worldwide. Additionally, marine transportation activities can generate substantial environmental externalities due to potential water pollution and damage on marine life. Conversely, the Innovation Division generates positive impacts through soil remediation and land reversion projects. Furthermore, Duferco Biomasse and EBS, whose operations focus on biomass production, integrate responsible forest management practices, reinforcing the Group’s commitment to contributing positively to biodiversity conservation.
Water resource management	Raw material extraction requires substantial water volumes for dust suppression, process cooling, and material separation. During steelmaking operations, water consumption and discharge represent a significant negative impact on the environment and, in water-stressed regions, can place additional pressure on local communities. Optimising water use and management - by minimising losses in production processes and incentivising reuse - remains a fundamental focus for the steel industry.

² Please refer to the chapter “Note on Methodology” for further details on the analyses conducted.

Waste management	The sectors in which Duferco Group operates are characterised by activities that produce a large quantity of both hazardous and non-hazardous waste. Raw material extraction and production processes can generate waste which, if not properly managed, poses serious environmental risks, thereby potentially creating negative impacts. To address these challenges, the Group prioritises efficient waste management and disposal solutions for used materials, while actively promoting recycling and reuse.
Circular economy & material consumption	Steel and energy production require a high consumption of raw materials which can lead to depletion of natural resources and generate negative impacts on the environment. However, Duferco's steel production process is a great example of circularity, extending the lifecycle of materials through increased use of recycled inputs and steel scrap, while reducing residues, waste and reliance on virgin material throughout the production chain.
Sustainable supply chain	Duferco operates across a diverse range of business sectors and countries, engaging with a broad network of suppliers whose activities, if not effectively managed, may give rise to negative environmental and social impacts. In response, Duferco has implemented robust measures to ensure responsible oversight throughout its supply chain. Duferco promotes sustainable sourcing and supply chain management by introducing environmental and social criteria when selecting and screening suppliers, including prioritising local partners. The Group monitors and evaluates supplier performance and actively manages potential environmental and social risks throughout the supply chain. These practices generate positive impacts for Duferco's key stakeholders.
Occupational health & safety	The industrial sectors in which the Group operates are inherently associated with health and safety threats. Without robust policies and procedures to protect employees, these risks could negatively impact companies' workforces. In this regard, all Group companies - particularly steel plants - are adopting integrated safety management systems certified by third parties within their facilities. The Group is firmly committed to ensuring a safe and healthy workplace by supporting structured safety programmes, enforcing rigorous management procedures, and fostering a strong safety-oriented corporate culture.
Human rights protection	Undefined policies and procedures to safeguard workers' rights could generate negative impacts across the value chain. Duferco proactively addresses this through its Code of Ethics, which promotes and upholds human and labor rights for both employees and business partners.
Diversity & equal opportunities	The sectors in which the Group operates are traditionally male-dominated, creating potential risks of discrimination and unequal treatment in the workplace and during recruitment. Business activities must therefore uphold the highest regard to diversity and guarantee of equal opportunities for all employees. The Group must adequately assess and address discrimination risks within the work environment and during its suppliers selection. To this end, Duferco actively promotes Diversity and Inclusion (D&I) principles through concrete actions, ensuring fair conditions and equal opportunities for all.
Employee training, performance & well-being	The working environment can strongly impact workflows and employee well-being, with the potential to generate positive or negative outcomes. In this regard, each Group Division focuses on fostering a welcoming, stimulating and supportive workplace, guaranteeing a healthy work-life balance and providing welfare and/or benefit programmes to all employees. These initiatives are aimed at generating a positive impact on the workforce and drive continuous improvement in the companies' work environment.
Talent attraction and retention	The sectors in which the Group operates require the development of highly specialised roles, driven by technological innovation activities and best practice development. Across its companies, Duferco offers opportunities to gain expertise in renewable energy technologies, steel production, and advanced innovation. In doing so, the Group contributes to society by generating job opportunities and fostering the development of strong professional competencies.
Generated value & community support	The Group's businesses generate significant economic value, which is distributed across the entire value chain, creating positive impacts on both the economy and people. In fact, Duferco remains strongly committed to engaging with and supporting the development of local communities.
Innovation & business development	Leveraging expertise gained through collaboration with the Group's production facilities, the Innovation Division designs projects which enhance efficiency and decision-making via tailored solutions. These initiatives are aimed at leading the digital and technological landscape, boosting performance, optimising costs and advancing sustainability.
Business integrity & transparency	Any conduct or practices violating environmental, social and governance laws and regulations - including corruption and breaches of business ethics - negatively impact both the markets in which a company operates and stakeholders linked with the company's activities. Ensuring integrity and ethical conduct by preventing anti-competitive behaviours, corruption, fraud, and money laundering is essential for maintaining a transparent and responsible business. These principles are embedded in the Group's Code of Ethics.
Customer privacy	Sensitive customer information and personal data are exposed to potential risks such as cyber-attacks, breaches, data loss and unauthorised disclosure. These threats pose significant challenges for Duferco, particularly within the Energy and Innovation Divisions. To mitigate these risks, the relevant companies continuously strengthen their cybersecurity policies and procedures.

The table below provides a visual representation of the significance of each topic by Division. Topics rated as “Relevant” or “Very Relevant” are considered material for the Group or particularly for one or more Divisions.

Material topic	Steel	Shipping	Energy	Innovation
Air pollutant emissions				NA
Energy efficiency & climate change				
Accessibility to energy & sustainable mobility	NA	NA		
Biodiversity conservation				NA
Water resource management				NA
Waste management				
Circular economy & material consumption		NA		NA
Sustainable supply chain				
Occupational health & safety				
Human rights protection				
Diversity & equal opportunities				
Employee training, performance & well-being				
Talent attraction and retention				
Generated value & community support				
Innovation & business development				
Business integrity & transparency				
Customer privacy				

 Low relevance topic  Relevant topic  Very relevant topic

In most cases, material topics apply across the entire Group. However, certain topics are particularly relevant to specific Divisions and may not be applicable to others when their business activities do not directly or indirectly involve the

above-mentioned impacts. For a detailed explanation of the methodology used to identify impacts and the connections between GRI disclosures and material topics, please refer to the Methodological Note.

Stakeholder engagement

Stakeholder engagement enables the Group to foster relationships built on trust, transparency and fruitful collaboration and serves as a key tool to regularly review and validate material topics, ensuring its approach continues to reflect stakeholder expectations and requirements. Accordingly, the Group maintains ongoing and active dialogue with all stakeholders, carefully considering their specific characteristics and implementing bespoke communication channels and engagement methods that address their individual needs and expectations.

To reinforce its dedication to sustainability reporting, the Group has initiated a more systematic approach to identifying and engaging with key stakeholders. This process aims to gain a comprehensive understanding of their views on material topics, thereby ensuring the accuracy of the materiality assessment. Outlined below are Duferco's principal stakeholder categories along with their corresponding engagement methods and communication channels.



1.3

DUFERCO SUSTAINABILITY PLAN

To reinforce its commitment towards sustainability, Duferco defined and adopted a Sustainability Plan for 2023-2026. The Plan encompasses more than **50 initiatives** organised under **9 sustainability pillars**, aligned with the three core dimensions of sustainability: Environment, Social and Governance.

The Sustainability Plan was developed with the participation of each Company's Sustainability Body (CSB), which proposed multiple initiatives (ongoing or planned) through their respective Focal Points. Additional initiatives were introduced by the Sustainability Management Team (SMT) following benchmark analyses and other targeted evaluations. All proposed initiatives were consolidated by the SMT and submitted to the Sustainability Steering Committee (SSC) for discussion and validation.

Once an initiative is approved and integrated into the Sustainability Plan, the SMT coordinates periodic data collection to monitor its progress. The required information includes: initiative title and description, the designated Project Owner for the implementation, objectives and allocated budget, progress status and target year, as well as a KPI with corresponding baselines, targets, progress status and target year. Data collection is managed by the SMT for Group-level initiatives, while local actions are monitored by the respective CSB.

Within the CSB, the CEO approves the budget and resources to be allocated to each project; the Focal Points or Focal Point

Teams manage information and data collection, and oversee the implementation at the company level; while the Project Owner ensures successful project completion. Once data collection is finalised, the SMT amends the Sustainability Plan accordingly.

During periodic SSC meetings, the SMT presents proposed new initiatives for approval and provides updates on the progress of the Sustainability Plan.

The scope of the current Sustainability Plan is narrower than that of the Annual & Sustainability Report, covering the following companies:

- **Steel Division:** Duferco Travi e Profilati Spa, Travi e Profilati di Pallanzeno Spa;
- **Energy Division:** Duferco Energia Spa, DXT Commodities SA.

The Group aims to gradually expand the scope of the Sustainability Plan to include additional companies, prioritising those with the greatest strategic significance.

The initiatives in the Plan are aligned with specific Sustainable Development Goals (SDGs), which represent the global objectives for sustainable economic development as defined by the United Nations (UN) in its 2030 Agenda. Through the SDGs, the UN seeks to encourage organisations worldwide to actively contribute to global sustainable development while pursuing their business activities, fostering a spirit of multilateral cooperation.





Outlined in the following table is a selection of the main initiatives of the Sustainability Plan. For each initiative, the following details are provided: the corresponding SDGs, the relevant pillar and Division, the objective, target fiscal year, KPI and its current status.

SDG	Pillar	Initiative	Division/Group	
ENVIRONMENT				
	Circular Economy	E2 Management of industrial waste by-products	Steel	
	Energy transition & climate change	E1 Recycled polymers	Steel	
		E3 Extension of the CS grid	Energy	
		E4 Elettra car-sharing	Energy	
		E7 Renewable energy production	Group	
		E9 Peaker Giammoro	Energy	
		E10 Purchase of electricity from renewable sources (or with zero emissions)	Group	
		E11 Walking beam furnace	Steel	
		E12 Investments in R&D for the decarbonisation of steel plants	Steel	
		E14 Purchase of biomethane	Steel	
		E15 Development of BESS projects	Energy	
		E19 Promotion of forest land heritage for the acquirement of carbon credits	Energy	
		E20 Carbon credits and mobility	Energy	
		E21 GHG inventory	Group	
		E22 Climate risks mapping	Group	
	Environmental protection	E23 Environment assessment of products	Steel	

Description	Goal FY	Goal status	Monitoring KPI
Increasing investments in R&D to explore the potential reuse of white slag within internal steel production processes (closed-loop cycle) and across other industries (open-loop cycle)	2026		White slag sent for re-use compared to total output [%]
Implementing a solution to replace coal and anthracite with recycled polymers in the steel melting process	2023		Avoided emissions per year [Tons CO ₂ /year]
Expanding Duferco Energia's Charging Station network to enhance electric vehicle power supply across Italy	2026		Charging Stations (CS) [n.]
Developing a 100% electric, station-based and free-floating car-sharing service in the Genoa Region	2026		Avoided emissions per year [Tons CO ₂ /year]
Increasing renewable electricity production capacity through the development of power plants (photovoltaic, hydroelectric, etc.), in line with the Group companies targeted investment plans	2026		Energy generated from renewable sources [GWh]
Building a peaker plant in Giammoro: an Open Cycle Gas Turbine (OCGT) of ca. 60 MW which will produce power to cover electricity demand peaks, stabilise the regional power grid and reduce black-out risks, in the context of highly renewable power supply mixes	2024		Energy generated and injected into the grid [GWh]
Optimising internal power consumption and increasing the share of supply from renewable sources	2025		Energy from renewable sources compared to total power consumption [%]
Implementing a new furnace capable of operating with mixed fuels and equipped with a digital management system	2024		Emissions avoided compared to a non-automated plant [Tons CO ₂ /year]
Defining an R&D plan focused on developing solutions for the decarbonisation of steel factories	2026		Cumulative investments in R&D projects focused on decarbonisation in the Steel Division (including non-recoverable) [€]
Defining and launching a dedicated action plan to increase the share of biomethane in the gas supply of steel companies	2026		Biomethane consumption (covered by GOs) compared to total gas consumption [%]
Ensuring a balanced and resilient power supply grid, and maintaining stable frequency response through the development of battery systems	2026		Energy exchanged with the grid [GWh]
Generating carbon credits for the voluntary market through forest land acquisition, sustainable forestry and tree planting	2025		Carbon credits generated (cumulative) [Tons CO ₂ /year]
Enhancing the Group's mobility initiatives to generate carbon credits	2025		Carbon credits generated (cumulative) [Tons CO ₂ /year]
Compiling a GHG inventory which integrates Scope 3 emissions to monitor and set reduction targets	2025		GHG emissions - Scope 1, 2 and 3 [Tons CO ₂]
Mapping climate change-related risks and their potential negative impacts on the business activities of the Group	2026		Potential economical impact of the climate change-related risks [€]
Increasing the percentage of products assessed using environmental criteria through Life Cycle Assessments (LCA) and communicating results via Environmental Product Declarations (EPD)	2025		Revenues from products assessed according to environmental criteria compared to total revenues [%]



Initiative completed



Initiative in progress



Initiative to be started/not achieved

SDG	Pillar	Initiative	Division/Group
SOCIAL			
	Health & Safety	S1 Health and Safety	Group
	Local communities & territory	S2 External engagement	Group
		S3 Relationships with local communities	Group
	People	S4 Duferco Academy	Group
		S8 Family plan	Group
		S9 Equal career plan	Group
		S13 Welfare plan	Group
		S14 Talent recruiting	Group
		S16 Employees physical well-being	Group
		S17 Leveraging parental experience with the company (Lifeed)	Energy
		S21 Skills reconversion at Giammoro	Steel
GOVERNANCE			
	Business ethics	G1 Cyber risks mapping and policy	Group
		G4 ESG Rating	Group
		G6 Whistleblowing policy	Group
	Digitalisation	G2 Assessment and development of the Group's digitalisation	Group

Description	Goal FY	Goal status	Monitoring KPI
Monitoring and improving H&S indicators through dedicated training and awareness programmes	2024	✓	Steel: - number of accidents [n.] - injury frequency rate for each site - number of training hours [n.] - number of "observations" [n.] Energy: - number of H&S related initiatives [n.]
Developing memberships to (inter)national associations focused on sector-specific or social issues	2025	✓	Number of memberships in associations or partnerships [n.]
Strengthening relationships with local communities through partnerships/sponsorships with research bodies, organisations and associations	2024	✓	Value distributed to local communities compared to net profit [%]
Providing training courses through the Duferco Academy, a Group-level learning platform	2025	✓	Hours of trainings provided through the Duferco Academy [n.]
Developing a company benefits programme focused on family support (e.g. extended paternity leave, kindergarten bonuses)	2024	✓	- Requests for paternal leave [n.] - Employees who benefited from the kindergarten bonus [n.]
Improving the current state of gender parity within the Group and defining a dedicated strategy to promote equality and inclusion	2025	✓	Qualitative initiative
Developing a company benefits offer focused on employee well-being, workplace environment, and family-related initiatives	2024	✓	Welfare initiatives in the Sustainability Plan [n.]
Reinforcing relationships with (inter)national academic institutions to attract and recruit top-tier talent	2025	✓	Partnerships and collaborations with academic and research institutions [n.]
Publishing and providing membership access to the BuddyFit platform for all employees	2023	✓	Total users compared to total employees with platform access [%]
Participating in the Lifeed programme, which leverages skills acquired through parenthood	2023	✓	Total participants compared to total number of employees [%]
Implementation and completion of a training plan for skills reconversion to support personnel at Giamoro	2026	🕒	Training hours delivered to personnel [n]
Identifying and mapping cybersecurity risks and implementing a dedicated policy	2026	🕒	Qualitative initiative
Assessing the ESG performance of Group companies and achieving a positive rating	2026	🕒	ESG score [scale defined by the certifying entity]
Developing a whistleblowing policy and, if necessary, an action plan aligned with sector best practices	2026	🕒	Qualitative initiative
Completing the Group's digitalisation and fostering the development of shared know-how across all companies	2026	🕒	Qualitative initiative



Initiative completed



Initiative in progress



Initiative to be started/not achieved

2.

THE GREEN CHALLENGE

Anchored in a culture of responsibility, Duferco is committed to understanding its environmental impacts and implementing the measures necessary to safeguard the environment and natural ecosystems. The enduring challenge lies in maintaining equilibrium between commercial expansion and the protection of resources and territories.

The most material environmental impacts arise primarily from the operations of the Steel and Shipping Divisions, driven mainly by energy consumption, greenhouse gas (GHG) emissions, air pollutants and waste generation. In addition, the indirect GHG emissions associated with the Energy Division also significantly affect the Group's overall impact along the value chain.

Mitigating these impacts begins with identifying key environmental aspects and understanding of their related impacts. Therefore,

the Group regularly updates its assessment processes using targeted tools, including Environmental Analysis carried out across all industrial sites covered by the ISO 14001 certified management system standard. The San Zeno Naviglio steel plant has also achieved EMAS certification - which goes beyond ISO requirements - further confirming Duferco's commitment to exemplary environmental management practices. Moreover, several companies within the Steel Division have obtained Environmental Product Declarations (EPD) for their main products. EPDs are effective key instrument to understand the environmental impact of steel products and ensuring transparency with all stakeholders.

In line with these standards, Duferco diligently seeks solutions and takes concrete measures to reduce and, where possible, eliminate its environmental impact.

2.1

ENERGY TRANSITION AND CLIMATE CHANGE

2.1.1

THE ROLE OF DUFERCO IN THE ENERGY TRANSITION

Impacts

Duferco Group recognises that its energy consumption, particularly in steel production and maritime transportation, contributes to resource depletion. Electricity and fuel consumption - mainly for the Steel Division's Electric Arc Furnace (EAF) and Shipping Division's fleet - constitute the primary components of this impact.

Conversely, the Energy Division actively supports the energy transition by enabling the shift from fossil to renewable sources through its assets and services. Ensuring access

to energy means allowing individuals, communities and businesses to rely on secure, affordable and sustainable power supply for their daily activities. To enhance physical accessibility, the Division expands renewable generation assets and develops e-mobility infrastructures. The deployment of charging solutions and electric vehicles (EVs) further contributes to this objective by creating the conditions for clean mobility across local territories. Duferco also promotes economic accessibility by offering competitive supply contracts, specialised energy-efficiency services for businesses, and cost efficient charging options.

To further expand access to clean energy, the Group not only increases its renewable power generation capacity, but also facilitates market access for renewable producers through PPAs and promotes commercial offerings that incentivise responsible practices.

Moreover, the Innovation Division reinforces the Group's contribution to the transition by developing technical and technological solutions that optimise industrial processes and accelerate decarbonisation.

Metrics and measures

Energy consumptions

Energy consumption within the organisation (GJ) - GRI 302-1			
Type of energy	2023	2024	2025
Burning oil	88	330	165
Coal	113,820	131,729	111,330
Diesel and additives	1,610,027	1,800,140	2,627,224
Gasoline	1,849	3,169	3,318
Natural Gas	1,236,384	1,568,978	1,611,225
Very Low Sulphur Fuel Oil	3,935,151	3,803,445	3,388,529
Ultra-Low Sulphur Fuel Oil	0	0	87,658
Total fuel consumption from non-renewable sources	6,897,319	7,307,791	7,829,449
Purchased electricity consumption	1,430,597	1,365,273	1,484,126
Self-generated electricity consumption	10,712	4,680	9,606
Total electricity consumption	1,441,309	1,369,954	1,493,732
Total energy consumptions	8,338,628	8,677,745	9,323,182

In FY2025, overall energy consumption rose by around 7% compared to FY2024, reaching 9,323,182 GJ. The primary contributors to this energy consumption were the Shipping and Steel Divisions, accounting for 65% and 31% respectively. Other Divisions contributed a minimal share of 4% to the total consumption. This marginal rise reflects higher production volumes and expanded operational activity rather than any dilution in the Group's energy-management approach.

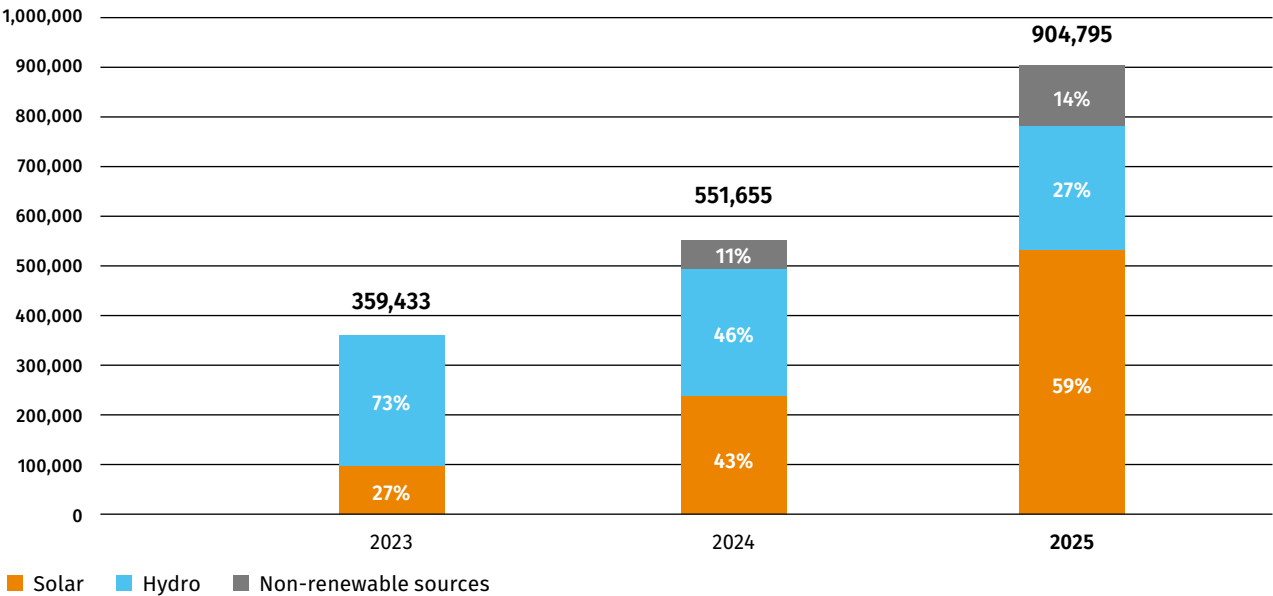
In the Shipping Division, non-renewable energy sources, primarily Very Low Sulphur Fuel Oil (VLSFO) and Diesel used for fleet operations, account for almost the entirety of energy consumption figures. Energy consumption observed a moderate increase (+9%) mainly resulting from a greater number of ships, and consequently of voyages, in maritime transport activities. Consistent with previous years' trends, the data demonstrate that Nova's fleet has successfully phased out the use of Intermediate Fuel Oil (IFO) to comply with International Maritime Organisation regulations, replacing it with VLSFO and, from FY2025 onward, with Ultra-Low Sulphur Fuel Oil (ULSFO).

The energy consumption of the Steel Division is almost evenly split between electricity (51%) and fuels (49%). Compared to FY2024, energy consumption for steel operations declined by 1%, mainly due to an over 8% reduction in natural gas usage following the exclusion of the Danish rolling mill from the reporting perimeter. In contrast, electricity usage within the Division, which accounted for nearly the entire Group's demand, rose by 8% in FY2025, reflecting higher production levels.

The Energy Division and the Innovation Division contribute a minor share (4%) to the total energy consumption. However, within this share, the Energy Division recorded a sharp year on year increase, with consumption nearly doubling as the Giammoro Peaker operated at full capacity. While acknowledging its substantial electricity consumption, Duferco Group also generates electric power, most of which is sold to the grid, with a smaller portion retained for self consumption.

Accessible and affordable energy

Self-generated electricity by energy source (GJ)



During FY2025, the Group generated over 900,000 GJ (around 250,000 MWh) of electricity which represents an overall increase of 64% compared to FY2024. Approximately 86% (780,653 GJ) of the generated electricity came from renewable power sources (ca. +60% compared to FY2024), of which 59% was covered by photovoltaic plants and 27% by hydroelectric plants. The remaining 14% (around 124,000 GJ) was produced by the Giammoro Peaker - a 60 MW OCGT (Open Cycle Gas Turbine) plant - to provide essential support to the regional power grid by balancing out volatility and reducing the risk of blackouts during peak consumption periods. The photovoltaic plants - 53 in total - are mainly located in Italy, Brazil and Belgium, while the 9 hydroelectric plants are primarily situated in Italy and Albania. More specifically, Duferco Energia operated 22 of these solar plants as well as the 9 hydroelectric facilities, supplying approximately 82 GWh (295,042 GJ) of renewable power to national grids, of which roughly 69 GWh from hydroelectric sites and 13 GWh from solar assets. The company's total renewable production decreased slightly (-1%) compared with the previous year, primarily due to lower hydroelectric output. In addition, Matrix and Duferco Wallonie contributed to the Group's renewable portfolio with 29 and 2 owned solar plants, generating 132 GWh (476,186 GJ) and 3 GWh (9,425 GJ) respectively. The Group's strategy focuses on expanding renewable energy capacity in the coming years, strengthening its role as a growing producer of clean energy.

Beyond power generation - which represents only the initial upstream stage of the energy supply chain - the Group, through its Energy Division, is also active across the entire downstream segment, ranging from retail and trading activities to end-use infrastructures and assets, particularly in the field of sustainable mobility.

Duferco Energia's retail business unit ensures that local consumers have access to affordable renewable energy by providing advantageous energy solutions, tailored supply contracts and dynamic tariffs to a diverse client base, thereby promoting cost efficiency and responsible consumption. In line with this commitment, the company developed the "Serial Killer degli Sprechi Energetici" campaign to raise awareness of inefficient consumption and offer practical guidance to reduce everyday energy waste across households and businesses. These initiatives further reinforce the company's efforts to contribute to broader decarbonisation objectives.

Both DXT and Duferco Energia enable their customers to access energy certificate and carbon markets, while optimising renewable power supply through dedicated PPAs designed to facilitate market access for renewable producers.

To support the rapid expansion of electric mobility, Duferco Mobility enables secure, reliable, accessible and sustainable transport infrastructures. By developing a dense charging station network and enhancing its territorial coverage, the company facilitates the availability of electric mobility for all users. As comprehensive service provider, Duferco Mobility also manages Elettra, Italy's first fully electric car sharing fleet, which enables access to electric vehicles without the need for private ownership. Together, these solutions strengthen the e mobility network and promote the adoption of sustainable transport.

On the broader international front, Matrix Energia plays a central role in expanding access to clean energy solutions in Brazil through its energy commercialisation, distributed and centralised renewable generation, and behind-the-meter BESS solutions, contributing to energy efficiency, reliability and long-term supply predictability for local consumers.

Actions

Duferco Group is advancing its energy access and sustainable mobility objectives primarily through its Energy Division, driving initiatives centred on renewable generation, grid stability solutions and storage systems to support both renewable integration and the growth of electric mobility.

Initiatives	Goal	Scope	Goal FY	Goal status	KPI	Baseline	Status 2025	Target	Target Status
Energy transition & climate change   									
E3 Extension of the Charging Station grid	 Expanding the electric vehicle power supply network across Italy	DE	2026		Charging stations (CS) [n.]	0 in 2018	821	993 by 2026	
E4 Elettra car-sharing	 Completing the full fleet conversion by replacing all combustion engines with electric units and expanding the e-mobility fleet	DE	2026		Avoided emissions per year [Tons CO ₂ /year]	0 in 2020	145	245 by 2026	
E7 Renewable energy production	 Completing renewable generation capacity-enhancement projects	DE	2026		Energy generated from renewable sources [GWh]	65.5 in 2022	73.3	125.5 by 2026	
		DTP	2026			6.4 in 2022	8.7	15.7 by 2026	
E9 Peaker Giammoro	 Building and commissioning the OCGT peaker plant	DE	2024		Energy generated and injected into the grid [GWh]	0 in 2022	33.7	59 by 2026	
E15 Development of BESS projects	 Deploying BESS projects for storage capacity	DE	2026		Energy exchanged with the grid [GWh]	0 in 2022	0	40 by 2026	

Initiative status:  Initiative completed  Initiative in progress  Initiative to be started/not achieved

Goal or target status:  Goal/target completed  Goal/target in progress  Goal/target to be started/not achieved

Through Duferco Mobility, the Group is accelerating the expansion of the charging-station (CS) network in Italy (**E3**), strengthening Duferco Energia's position in the electric-mobility sector. The programme - partly supported by National Recovery and Resilience Plan (PNRR) funding - has progressed, achieving 821 charging stations installed to date out of the 993 planned for 2026 (83% progress against target).

Additionally, the company is gradually converting the Elettra fleet to 100% electric, replacing more than 100 combustion engine vehicles and expanding the fleet with new electric vehicles (EVs) (**E4**). By the end of FY2025, this transition enabled the avoidance of 145 tons of CO₂ compared with the 245-ton target set for 2026, reflecting 60% progress against target.

Increasing renewable energy production (**E7**) remains a core objective for advancing the Group's energy transition and decarbonisation efforts. In FY2025, Duferco Energia generated 73.4 GWh³ with the goal of reaching 125.5 GWh by FY2026 through the installation of approximately 40 MW of new photovoltaic capacity. While Duferco Travi e Profilati maintained a substantially stable production over the years - 8.6 GWh in FY2025 compared with 6.4 GWh in FY2022 - the company aims

to reach approximately 15.7 GWh by 2026, supported by the commissioning of two photovoltaic plants totalling around 9 MW of capacity.

FY2025 marked the first full year of continuous operation of the Giammoro peaker plant (**E9**), representing one of the Group's most significant milestones in the site's reconversion plan. The 60 MW unit generated 33.7 GWh in FY2025, exceeding half of its maximum deliverable output of 59 GWh. It is worth noting, however, that - under the agreements signed with the grid operator - this level of performance is highly dependent on electricity demand from the network.

The development of BESS technologies (**E15**) is essential to support non programmable renewable generation and improve grid balancing capabilities. To this end, Duferco Energia is set to develop a pipeline of BESS projects in critical locations to deliver just in time energy and stabilise the system. The investment plan targets 40 GWh of energy exchanged with the grid by FY2026, with plants reaching a total capacity of 60 MW/120 MWh. In FY2025, the company obtained authorisation for two installation - an 8 MW/40 MWh project as well as 10 MW/20 MWh system - in Montefalcone di Valfortore (BN).

³ According to the reporting scope of the Sustainability Plan, data excludes the renewable production from the Giammoro and San Giovanni Valdarno photovoltaic plants."

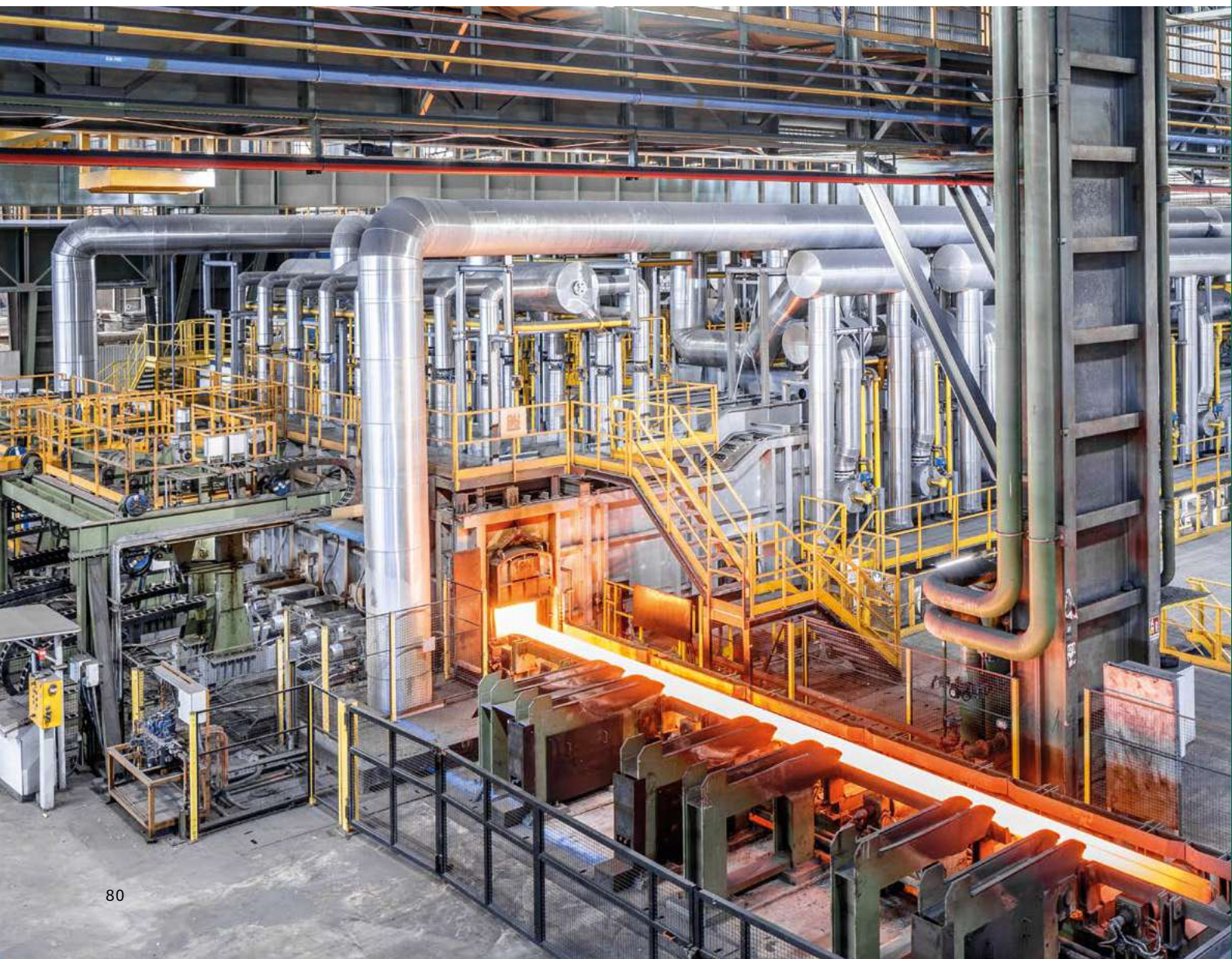
2.1.2

Duferco's commitment to decarbonisation

Impacts

The Duferco Group operates in hard-to-abate sectors such as steel production and maritime transport; consequently, the direct and energy indirect GHG emissions generated by its activities have a significant impact on global warming. In steel manufacturing, emissions arise primarily from the electricity required to power the Electric Arc Furnace (EAF) and from the substantial volumes of natural gas needed to operate the rolling mills. In the maritime transport sector, the principal source of GHG emissions is the fuel consumed for vessel propulsion. In addition, the Energy Division activities - in particular trading, wholesale and retail - significantly contribute to the Group's value-chain-related indirect emissions.

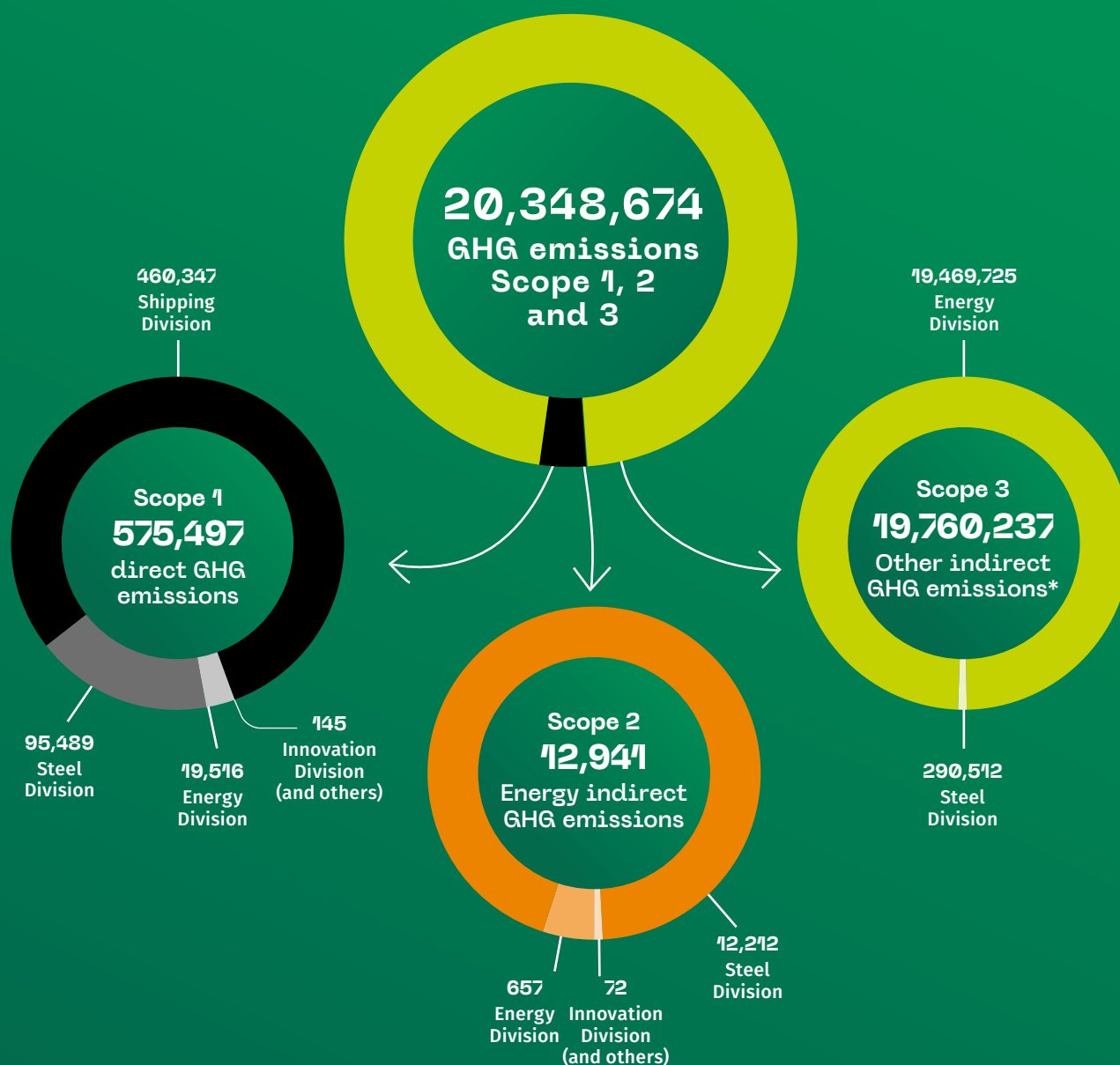
Driven by a strong sense of responsibility toward the environment and society, and supported by national and European climate policies, the Group remains firmly committed to developing sustainable decarbonisation pathways. Duferco's Innovation Division further advances climate action through R&D initiatives aimed at optimising processes, systems and machinery, thereby enabling innovative solutions to reduce GHG emissions both within the Group and across the broader value chain. Moreover, the Group's approach to indirect-emission mitigation focuses on continuously monitoring targeted partnerships and promoting the development of solutions across the value chain.



Metrics and measures in place

Overall GHG emissions by Division

DUFERCO'S GHG EMISSIONS (SCOPE 1, 2 AND 3) BY DIVISION (TON CO₂)



In FY2025, the Duferco Group's total GHG emissions amounted to 20,348,674 tons CO₂, with 97% (19,760,237 tons CO₂) attributed to Scope 3 emissions, 3% (575,497 tons CO₂) to Scope 1 emissions, and 0.1% (12,941 tons CO₂) to Scope 2 emissions.

Notably, Scope 3 emissions predominantly stemmed from Energy Division, contributing 98.5% (19,469,725 tons CO₂) mainly due to the GHG emissions associated with gas purchased for trading purposes, as well as electricity and gas purchased and resold in the retail sector. Conversely, Steel Division accounted for 1.5% (290,512 tons CO₂) of Scope 3 emissions, primarily as a result of raw materials and services purchased for steel production.

Scope 1 emissions primarily stem from the Shipping Division, accounting for 80% (460,347 tons CO₂) as a result of fuel consumption from maritime transport activities. In addition, the Steel Division contributed significantly to direct emissions for a further 17% (95,489 tons CO₂), mainly driven by process-related GHG emissions from the San Zeno Naviglio steelworks and natural gas use in rolling mill operations.

Scope 2 market-based emissions were almost entirely attributable to electricity purchased for the Steel Division, in particular for the EAF. This figure has declined significantly compared with previous years thanks to the purchase of Guarantees of Origin (GOs).

* Scope 3 GHG emissions are limited to Duferco Energia, Duferco Travi e Profilati and DXT.

Direct and energy indirect GHG emissions

Scope 1 & 2 - Direct and energy indirect GHG emissions (ton CO ₂) - GRI 305-1, 2			
Source of GHG emissions	2023	2024	2025
Stationary combustion (e.g. process emissions, fuel emissions) ⁴	81,590	108,817	114,143
Mobile combustion (e.g. company ship/car fleet) ⁵	420,290	424,516	461,292
Fugitive emissions (e.g. refrigerant gases)	35	42	61
Total Scope 1 GHG emissions	501,915	533,375	575,497
Total Scope 2 GHG emissions (location-based)	125,604	83,668	105,771
Total Scope 2 GHG emissions (market-based)	115,059	39,099	12,941
Total Scope 1& 2 GHG emissions (location-based)	627,519	617,043	681,268
Total Scope 1 & 2 GHG emissions (market-based)	616,974	572,474	588,437

In FY2025, the Group's Scope 1 and Scope 2 (market-based) GHG emissions, equal to 588,437 tons CO₂, slightly increased (+3%) with respect to the FY2024 value. In fact, the significant increase in Scope 1 emissions of around 40,000 tons CO₂ (+8%) was not fully counterbalanced by the reduction in Scope 2 emissions of almost 25,000 tons CO₂ (-67%).

The rise in Scope 1 emissions was primarily due to an increase from mobile (+9%) and stationary combustion (+5%) sources. This increase is primarily attributable to the expansion of the fleet and, consequently, to the higher number of voyages undertaken by the Shipping Division, which in turn led to greater greenhouse gas emissions associated with fuel consumption. Secondly, it was also influenced by higher natural gas consumption, driven by the growth in production activities at the new rolling mill in San Zeno Naviglio, as well as by the Giammoro Peaker, which was fully operational throughout the year.

Conversely, the reduction in the Group's Scope 2 emissions, considering the market-based approach, resulted from the purchase of 381,901⁶ MWh guarantees of origin (GOs), alongside or independently from specific power purchase agreements, covering 93% of the Group's electricity consumption from the

grid. Such value is predominantly due to the GOs purchased by DTP for FY2024 which amount to 376,148 MWh. Without considering GO certificates, using the location-based approach, the Group's Scope 2 GHG emissions amounted to 105,771 tons CO_{2eq} (+26%). This increase is mainly attributable to the updated emission factor source related to electricity purchased from the grid in Italy, as well as to a 9% rise in electricity consumption driven by higher production volumes.

Towards a steel decarbonisation pathway

Within the Steel Division, the San Zeno Naviglio production site and the rolling mill in Pallanzeno participate in the EU Emissions Trading Scheme (EU-ETS), the world's largest carbon emission trading scheme designed to reduce greenhouse gas emissions across European Union's industrial sector. Among these obligations, the Division is progressing towards the definition of a structured pathway to mitigate its GHG emissions. This commitment aligns with the framework established by the Global Steel Climate Council (GSCC), of which Travi e Filati di Pallanzeno is a member, and is fully consistent with Duferco Group's broader sustainability strategy.

⁴ 2024 Scope 1 GHG emissions of Innovation Division have been updated based on best available information.

⁵ 2023 and 2024 Scope 1 GHG emissions related to the shipping fleet have been updated by considering best available information on emission factors that are more specific to marine fuels, in accordance with the ETS accounting guidelines.

⁶ Please note that the GOs reported here are an estimated value obtained by reallocating the exact value of GOs issued by the GSE in the calendar year based on the month-by-month electricity consumption in FY2024.

The Global Steel Climate Council (GSCC)

The Global Steel Climate Council is a non-profit association organised to advance climate strategy within the steel sector by setting standards and promoting carbon emission reductions across its member companies. The GSCC includes more than 35 international producing members and supporters across the steel value chain, including 21 steel producers, upstream material and services suppliers, downstream manufacturers and end-users, as well as trade associations.

The GSCC's mission is to lead the way toward a truly effective low-emission steel standard, known as "Steel Climate Standard", to accurately account for carbon emissions regardless of the production method. The standard is designed to incentivise true decarbonisation by providing a single and technology-neutral framework for steel product certification and company science-based emissions-target-setting applicable uniformly to steel producers worldwide. The GSCC aims to define a clear trajectory for achieving the 2050 net-zero objectives set out in the Paris Climate Agreement across the steel value chain, thereby supporting the sector's transition towards a low-carbon future.

In 2025, Travi e Profilati di Pallanzeno - GSCC member since January 2024 - completed the development of its 2022 Corporate Average Steel Intensity (CASEI) and its Science-Based Emissions Targets (SBET) for 2030 and 2050, in full alignment with the GSCC Steel Climate Standard. More specifically, TPP calculated a CASEI base value of 1.13 metric tons of CO₂eq per metric ton of hot-rolled steel in 2022. The company also set its SBET, which include both an interim target of 1.01 metric tons of CO₂eq per metric ton of hot-rolled steel by 2030 and a long-term target of 0.12 metric tons of CO₂eq per metric ton of hot-rolled steel by 2050. Very recently, the company obtained the SBET certification through a GSCC-approved certification body, with all documentation undergoing anonymous review by the GSCC Technical Committee. To maintain this certification, the company shall calculate and self-declare its CASEI annually, with third-party verification performed at least every five years. TPP is currently progressing ahead of its decarbonisation pathway, reporting CASEI values of 0.99 in 2023 and 0.71 in 2024, reflecting the tangible impact of its GHG-reduction initiatives.



The decarbonisation pathway currently under development in DTP is underpinned by three primary levers: expanding the share of renewable electricity and introducing renewable fuels - with biomethane identified as the most viable near term option - increasing the use of recycled polymers as a substitute for coal, and further enhancing energy efficiency in the walking beam furnace at the SBM rolling mill. Focusing on the measures already implemented, the sourcing of renewable electricity in FY2025 enabled the Division to cut its overall emissions by around 60%. To date, 33% of anthracite has been replaced with recycled polymers, reducing Scope 1 GHG emissions at the San Zeno Naviglio steelworks by over 2% and avoiding nearly 800 tons of CO₂, while also lowering waste generation and operating costs. In parallel, the company continues to make steady progress across its other decarbonisation levers through ongoing initiatives which further support its transition pathway.

Similarly, the Shipping Division is subject to the EU-ETS legislation dedicated to the maritime sector since 2024. Beyond legal requirements, Nova Marine aligns with the objectives of the Getting to Zero Coalition - a global alliance of more than 200 organisations across the maritime, energy, infrastructure and finance sectors - of which the company is a signatory since 2021 through its endorsement of the Call to Action for Shipping Decarbonisation. This initiative sets ambitious goals, including the full decarbonisation of the maritime industry by 2050. To support these objectives, the company continues to invest in targeted projects aimed at reducing CO₂ emissions and advancing long-term decarbonisation efforts.



Expanding a low-emission fleet

In FY2025, Nova Marine continued its decarbonisation strategy through targeted retrofitting of operational ships and investments in newbuilds equipped with emission-reduction technologies.

In response to progressively stricter fuel and cargo handling regulations - which require optimised voyage planning and reduced idle time - the company is progressively integrating new technologies across its fleet of more than 300 owned and managed vessels. These enhancements include High Voltage Shore Connection (HVSC) systems to enable shore power use during port stays, with deployment planned for around 25% of the cement fleet. Fuel efficiency gains are supported by the adoption of premium antifouling coatings to improve hydrodynamic performance, delivering estimated savings of 2.5-3%, and by the introduction of a silicone-based propeller coating to reduce fouling and enhance propulsion efficiency. Nova Marine also continued using ZeroNorth software to optimise routing and consumption based on real-time marine and meteorological data. In parallel, the company intends to introduce HVolution, a biofuel produced exclusively from 100% renewable feedstocks, aiming to further reduce its fleet emission levels.

In addition, six of the vessels currently under construction incorporate low emission technologies. The most significant is a 38,000 dwt cement carrier - set for delivery in 2027 under NovaAlgoma Cement Carriers (NACC) - the world's first methanol dual-fuel cement vessel, capable of operating on both conventional fuels and methanol instead of LNG, with an estimated reduction of 180,000 tons of CO₂ emission in 10 years. The carrier also integrates the Climeon HP300, an innovative system that recovers waste heat from main and auxiliary engine exhausts to generate about 250 kW of electricity and reduce diesel consumption by up to 1.5 tons. A 5,000 kW HVSC installation will eliminate a further 15 tons of diesel use during port calls. The vessel will also feature premium antifouling coatings to reduce hydrodynamic resistance. A second vessel with the same specifications - but equipped with a methanol tri-fuel engine - is scheduled for construction in 2027.

As part of this construction programme, Nova Marine will further introduce three general cargo ships fitted with HVSC and projected to avoid emissions equivalent to approximately 2.5 tons of diesel consumed during port operations. The fleet expansion also includes one 40,000 dwt bulk carrier equipped with a new generation of electronically controlled main engines and an optimised hull design, expected to reduce emissions by up to 40% compared with conventional engines.

Beginning in FY2024, and in line with the commitments set out in its Sustainability Plan, the Duferco Group prepared a comprehensive GHG inventory which, for the first time, encompasses indirect Scope 3 emissions in addition to Scopes 1 and 2.

This reporting adheres to the 15 categories defined by the GHG Protocol, covering all GHG emissions across the entire value chain, including both upstream and downstream activities.

Other indirect GHG emissions

Scope 3 - Other indirect GHG emissions (ton CO ₂) - GRI 305-3*	
Source of GHG emissions	2025
Category 1: Purchased goods and services	16,168,116
Category 2: Capital goods	14,522
Category 3a: Upstream emissions of purchased fuels	15,071
Category 3b: Upstream emissions of purchased electricity	35,046
Category 3c: Transmission and distribution (T&D) losses	2,152
Category 3d: Generation of purchased electricity that is sold to end users	2,026,836
Category 4: Upstream transportation and distribution	303,621
Category 5: Waste generated in operation	13,045
Category 6: Business travel	231
Category 7: Employee commuting	1,191
Category 9: Downstream transportation and distribution	862
Category 10: Processing of sold products	6,241
Category 11: Use of sold products	1,163,071
Category 12: End-of-life treatment of sold products	10,234
Total Scope 3 GHG emissions	19,760,237

At the end of FY2025 the Group's Scope 3 GHG emissions amounted to 19,760,237 tons CO₂.

The largest contribution to Scope 3 GHG emissions, accounting for 82%, is attributable to emissions linked to purchased goods and services (**Category 1: Purchased goods and services**). Of this 82%, the 94% and 5% are respectively associated with DXT and Duferco Energia, primarily due to the well-to-tank emissions of natural gas purchased for the retail sector and trading sector, while only 1% is related to DTP and largely connected to raw materials used in the San Zeno Naviglio steel mill. Furthermore, the production of

purchased electricity which is sold to end users (**Category 3d: Generation of purchased electricity that is sold to end users**) as part of Duferco Energia's power retail activities represent 10% of the total. Another 6% of emissions are linked to the use (combustion) of natural gas sold by Duferco Energia to final consumers (**Category 11: Use of sold products**). The remaining 2% of total Scope 3 emissions stem from other applicable categories, with an 1.5% attributable to upstream and downstream transportation and distribution of raw materials and products (**Category 4 and 9: Upstream/Downstream transportation and distribution**), respectively utilised and sold by DTP, and to a lesser extent, by Duferco Biomasse.

* The calculation of Scope 3 GHG emissions is limited to the following companies of the Energy and Steel Division: Duferco Energia Spa (Group), DXT Commodities SA (Group) and Duferco Travi e Profilati Spa (Group). Moreover, the GHG emissions related to trading activities (e.g. purchasing or selling of gas for trading purposes) are included exclusively when physical transactions occur. Therefore, GHG emissions related to financial trading are not included. The missing Scope 3 categories have been excluded since they are mostly not applicable to Duferco companies' businesses.

Actions

Outlined below are the key initiatives driving decarbonisation across the Group, both within its operations and throughout its broader value chain.

Initiatives	Goal	Scope	Goal FY	Goal status	KPI	Baseline	Status 2025	Target	Target Status
ENERGY TRANSITION & CLIMATE CHANGE   									
E1 Recycled polymers	✓ Implementing a solution to replace coal and anthracite with recycled polymers in the steel melting process	DTP	2023	●	Avoided emissions per year [Ton CO ₂ /year]	0 in 2022	831	1,998 by 2026	●
E10 Purchase of electricity from renewable sources (or with zero emissions)	✓ Implementing a plan to progressively increase the share of renewable or zero-emission energy consumed	DE	2023	●	Energy from renewable sources compared to total power consumption [%]	100 in 2022	100	100 by 2025	●
		DTP	2025	●		0 in 2022	94	85 by 2025	●
		DXT	2023	●		100 in 2022	100	100 by 2025	●
E11 Walking beam furnace	✓ Implementing a new furnace capable of operating with mixed fuels and equipped with a digital management system	DTP	2024	●	Emissions avoided compared to a non-automated plant [Ton CO ₂ /year]	0 in 2022	0	2,917 by 2026	●
E12 Investments in R&D for the decarbonisation of steel plants	🕒 Activating an R&D plan focused on developing solutions for the decarbonisation of steel factories	DTP	2026	●	Cumulative investments in R&D projects focused on decarbonisation in the Steel Division (including non-recoverable) [€]	186,082 in 2022	1,901,122	7,489,782 by 2026	●
E14 Purchase of biomethane	🕒 Activating biomethane supply to replace natural gas at the San Zeno Naviglio site	DTP	2026	●	Biomethane consumption (covered by GO) compared to total gas consumption [%]	0 in 2023	0	3 by 2026	●
E19 Promotion of forest land heritage for the acquirement of carbon credits	✓ Completing of the process for obtaining carbon credits associated with forestry activities	DXT	2025	●	Carbon credits generated (cumulative value) [Tons CO ₂]	0 in 2024	11,864	10,000 by 2025	●
E20 Carbon credits and mobility	✓ Completing of the process for obtaining carbon credits associated with mobility -related activities	DE	2025	●	KPI used exclusively for internal monitoring / qualitative initiative				
E21 GHG inventory	✓ Preparing complete GHG inventory covering Scope 1, 2 and 3 emissions	Group	2025	●	KPI used exclusively for internal monitoring / qualitative initiative				

Initiatives	Goal	Scope	Goal FY	Goal status	KPI	Baseline	Status 2025	Target	Target Status
E22 Climate risks mapping	 Mapping climate-related risks, assessing their potential impacts on business activities and defining the corresponding action plan	Group	2026		KPI used exclusively for internal monitoring / qualitative initiative				
ENVIRONMENTAL PROTECTION 									
E23 Environmental assessment of products	 Obtaining an EPD certification for steel products identified as most material	DTP	2025		Revenues from products assessed according to environmental criteria compared to total revenues [%]	33 in 2022	86	71 by 2025	

Initiative status:  Initiative completed  Initiative in progress  Initiative to be started/not achieved

Goal or target status:  Goal/target completed  Goal/target in progress  Goal/target to be started/not achieved

As part of its overall sustainability strategy, the Group is working to optimise electricity use and reduce indirect emissions (Scope 2) by increasing the share of renewable or “zero emissions” power sources in its consumption mix through a dedicated action plan (**E10**). Since FY2023, DTP implemented a programme to purchase Guarantees of Origin (GOs) which in FY2025 allowed to cover 94% of its electricity needs exceeding the predefined target (85%). Given the significant contribution of the Steel Division's Scope 2 emissions to the Group's overall footprint, the company intends to maintain or further increase this share. In addition, Duferco Energia's electricity consumption is fully covered by GOs, while DXT benefits from Switzerland's predominantly “zero emissions” electricity mix, which supplies 100% of its power needs.

To reduce GHG emissions, DTP has implemented a technical solution enabling the partial substitution of anthracite with recycled polymers in the steel melting process at TPP's steelworks plant in San Zeno Naviglio (**E1**). In FY2025, the system allowed the company to replace 33% of anthracite with recycled plastic polymers and avoid nearly 831 tons of GHG emissions, representing 42% progress toward target. By 2026, DTP aims to replace 60% of anthracite with polymers, reducing annual emissions at the San Zeno Naviglio steel mill by almost 2,000 tons of CO₂.

To further tackle emission-mitigation challenges, DTP installed a walking beam furnace (**E11**) at the TPP rolling mill in San Zeno Naviglio, equipped with next-generation burners capable of operating on a methane-hydrogen blend (“hydromethane”). The system also features a cutting-edge digital control platform to automate the fuelling process and combustion management. As the rolling mill did not operate at full capacity in FY2025, the initiative was not measurable yet. Starting from FY2026, it is set to help reducing emissions of the San Zeno Naviglio rolling mill by around 2,900 tons of CO₂ per year.

In addition, DTP invests in R&D projects aimed at decarbonising its steel plants (**E12**). Since FY2022, the company has allocated more than 1,901,122 EUR to research initiatives, several of which have been developed in collaboration with the Group's Innovation Division, leveraging its expertise in energy transition and decarbonisation technologies. Over the coming years, further investments - primarily focused on hydrogen production pilot projects in Giammoro - are expected to reach 7.5 million EUR by 2026.

As part of its involvement in the Green Metals Brescia sectoral initiative, DTP is currently assessing the viability of procuring biomethane through long-term Gas Power Agreements (GPA), supported by the issuance of Guarantees of Origin (GO). This approach would help mitigate Scope 1 emissions linked to natural gas consumption in steelmaking and rolling operations (**E14**). The initiative was launched in FY2025 through the advancement of projects developed with commercial partners and associations such as Confindustria Brescia and the Consorzio Italiano Biogas (CIB). The implementation of these initiatives is expected to enable the San Zeno Naviglio site to begin supplying biomethane in FY2026, starting with an initial 3% - a marginal yet significant share when considering the evolving regulatory context and the absolute consumption volumes involved.

To guarantee the sustainability of its offering, DTP implements Environmental Product Declarations (EPD) to certify steel products based on the Life Cycle Assessment (LCA) methodology (**E23**). In FY2025, 86% of its portfolio was covered, including San Zeno Naviglio's steel beams, angle profiles and semi finished as well as Pallanzeno's steel beam and angle profiles.

The Energy Division also implements initiatives aimed at generating carbon credits through sustainable forest management (**E19**) and sustainable mobility (**E20**). In FY2025, DXT acquired an additional 524 hectares of forestland in New Zealand, bringing the total area covered by its afforestation and sustainable harvest-and-replant projects to more than 1,050 hectares. These initiatives are expected to result in an annual carbon-sequestration capacity of 11,000-13,000 tons of CO₂. In FY2025, 11,864 credits were generated, with projections indicating cumulative credits of over 25,000 in FY2026. On the mobility side, Duferco Energia - leveraging its sustainable-mobility infrastructure and related activities - began generating a limited number of credits in FY2025 and expects to deliver more than 12,000 tons of CO₂ credits in FY2026.

For the second consecutive year, the Group has carried out a full GHG inventory across all three emission Scopes, further strengthening its approach to emissions monitoring and management (**E21**). These results enabled the Group to assess the contribution of each GHG emission category, in line with upcoming legislative requirements as well as established best practices in climate reporting.

2.2

RESOURCE USE AND CIRCULAR ECONOMY

2.2.1

Material use

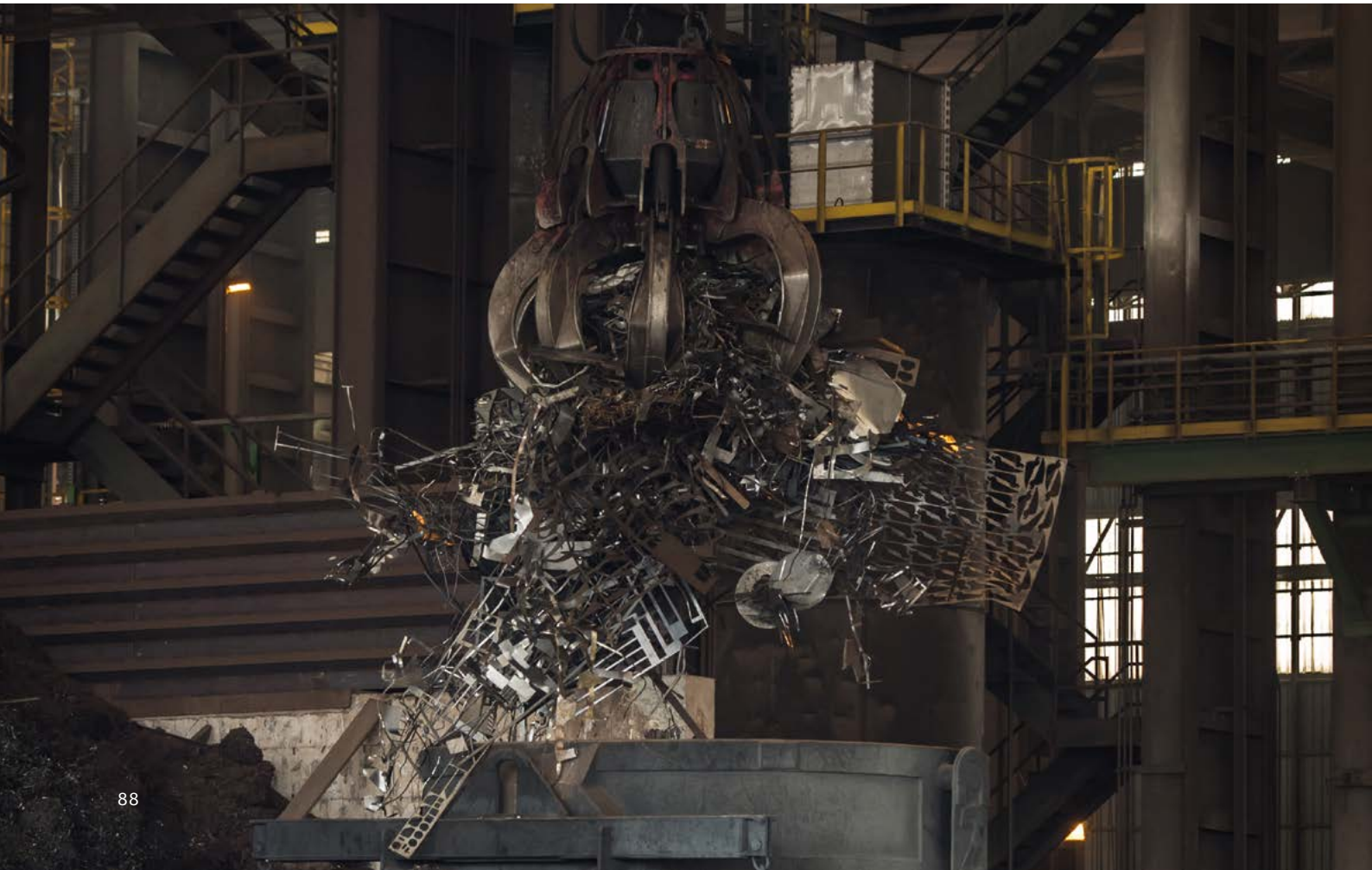
Impacts

The Group operates in production sectors that rely on substantial material inputs, particularly within steel manufacturing. The Group recognises the impact of its activities on the consumption of natural resources, which will become increasingly constrained as global demand for goods expands in line with population growth.

Nevertheless, the steel cycle represents a highly effective circular economy model, enabled by the intrinsic properties of steel. In fact, steel can be indefinitely remelted without any loss of its essential properties, and its components - thanks to their ease of separation and disassembly - are particularly well suited for reuse and remanufacturing. The material's inherent strength and durability further enable exceptionally

long product lifecycles. Moreover, steel is a critical material for sectors that are central to sustainable development and the energy transition in which the Group is also actively involved - including renewable energy technologies, electric motors, rail transport, energy efficiency solutions and water management infrastructure - several of which the Group is also actively engaged in.

Duferco seeks to minimise the use of non renewable and virgin raw materials by prioritising renewable and recycled inputs. In DTP steel plants, metal scrap recovered from multiple sectors serves as the primary raw material for the production of steel beams and angle profiles.



Metrics and measures

Materials used by weight or volume (Ton) - GRI 301-1			
Type of material	2023	2024	2025
Auxiliary materials (e.g. Additives)	78	81	87
Billets/blooms	136,827	132,074	27,650
Cast iron	2,309	2,467	1,379
Coal	4,480	4,238	3,819
Cover powders	375	467	511
Direct Reduced Iron	4,074	50	4
Electrodes	948	937	1,006
Iron alloys	9,413	9,697	10,604
Lime	29,313	29,661	33,588
Lubricants	193	154	103
Other metal products	230	245	219
Polymers	845	1,584	1,889
Refractory materials	4,220	4,342	4,369
Steel scrap	586,949	620,426	718,456
Steel wires	167	168	87
Steel coils, sheets, and profiles	0	0	17,419
Total non-renewable	780,423	806,591	821,189
Wood	614,298	572,430	350,595
Paper/cardboard	17	0	0
Total renewable	614,315	572,430	350,595
Total materials	1,394,739	1,379,021	1,171,784

In FY2025, the total volume of materials utilised decreased by 15% compared to FY2024, with a recorded value of 1,171,784 tons. This trend was mainly driven by a reduction in biomass production and commercialisation (around -40%), as well as by a structurally reduced supply of billets and blooms (-80%) following the new composition of the reporting perimeter. These sharp reductions were partially offset by an increase in the utilisation of steel scrap (+16%), prompted by higher production levels at the steel mill during the year. Regarding the types of materials employed, 70% were non-renewable while 30% were of renewable origin.

The non-renewable portion was predominantly utilised by the Steel Division for steel production. Notably, 87% of this value pertains to steel scrap, contributing to enhanced circularity within the steel sector and mitigating the consumption of virgin raw materials. Among other materials, the most relevant are lime (4.1%), ferroalloys (1.2%), coal (0.5%) and refractories

utilised as raw materials in San Zeno Naviglio steelworks alongside billets and blooms procured from external third-party suppliers (3.4%) in Ferriere Bellicini plant. In addition to the figures reported in the table above, during FY2025 the steel processing operations also used 23.2 million m³ of oxygen and 0.68 million m³ of inert gases.

The renewable material portion relates to the acquisition of wood, primarily logs or wood chips, by Duferco Biomasse and EBS. The logs are processed into wood chips and then sold to end customers for electricity generation in thermoelectric plants, as well as for incorporation into construction materials, furniture and paper products. This approach both reduces reliance on fossil fuels in energy production and promotes the use of wood based materials in manufacturing processes, enabling long term carbon storage within finished products.

2.2.2

WASTE MANAGEMENT

Impacts

Duferco Group’s steel production and finished product operations generate a significant volume of waste. When disposed of or landfilled, such waste can cause soil and atmospheric pollution due to degradation processes, with potential secondary impacts on surface water and groundwater - including lakes, rivers and aquifers - and ultimately on associated ecosystems.

Moreover, Duferco applies rigorous waste management practices aligned with regulatory requirements and voluntary standards, including ISO 14001 certified environmental management systems and the EMAS scheme. These frameworks ensure systematic and evaluation of waste streams, supporting full compliance and fostering proactive environmental management.

The Group’s strategy prioritises minimising waste generation through production process optimisation, as lower waste

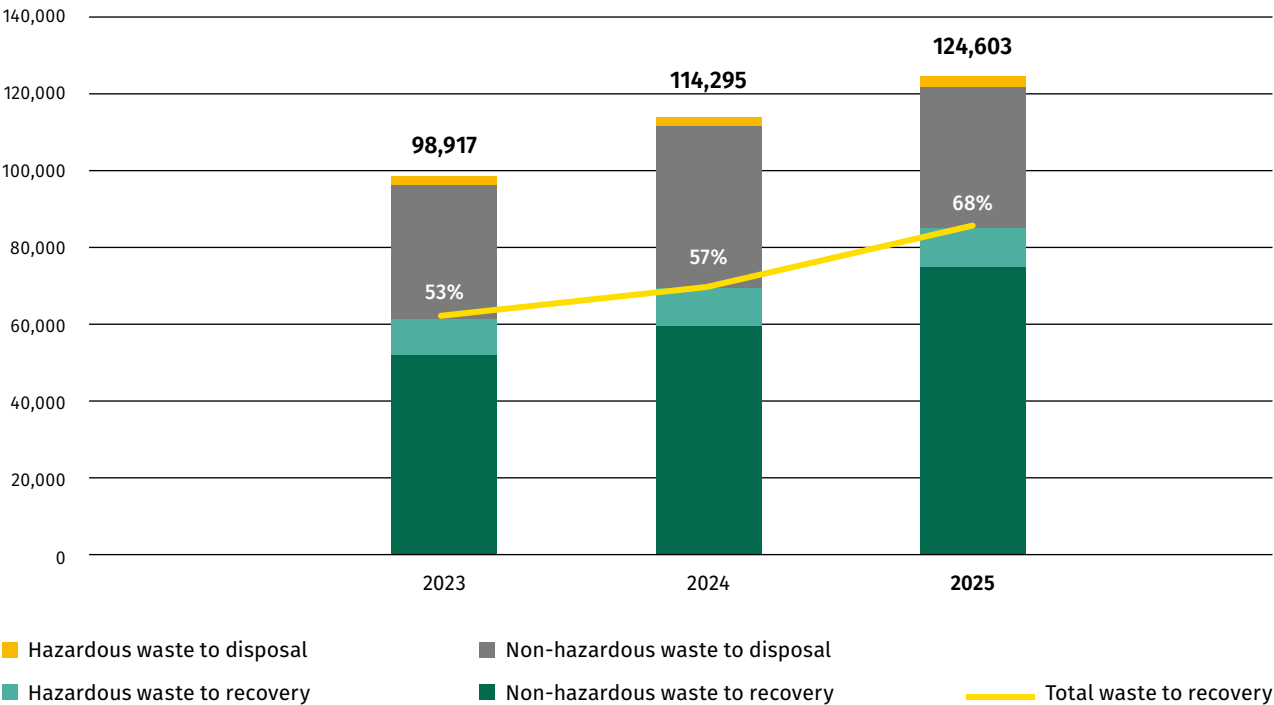
volumes both mitigate environmental impacts and enhance operational efficiency while simultaneously reducing disposal related costs.

Duferco is committed to maximising the share of waste directed to recovery wherever feasible, thereby reducing the volume destined for disposal. This approach reinforces the Group’s ambition to advance circular economy practices across the steel value chain, not only upstream through the use of steel scrap, but also downstream through by product valorisation. To support this, Duferco maintains and establishes strategic commercial partnerships both within and beyond the steel sector, enabling waste streams to be converted into secondary raw materials following appropriate treatment.

Metrics and measures

Waste recovery and disposal

WASTE BY TYPE AND DESTINATION (TON)⁷



⁷ 2023 and 2024 figures have been updated based on best available information.

In FY2025, the total waste generated reached almost 125,000 tons, of which the majority consists of slags, primarily “black slag” from the EAF (approximately 70% of total slag volume) and “white slag” generated during the refining process in the ladle (around 30%). The 9% increase in total waste is primarily attributable to an extraordinary remediation activity undertaken by Duferco Wallonie at the La Louvière site, involving the removal and subsequent recycling of a substantial quantity of rolling-mill sludge. Moreover, it is important to consider that the amount of waste can vary significantly from one year to another due to extraordinary operations that are carried out on the sites.

Despite this increase, the proportion of waste sent for recovery reached 68% (+11 pp), confirming the positive upward trend of the last three years. This outcome is largely explained by the waste arising from the extraordinary remediation activity in Belgium, which was almost entirely channelled into recycling. In addition, the San Zeno Naviglio site - which accounts for almost 70% of the Group’s total waste generation - continues to valorise the majority of its black slag through its recovery as blackstone, a by-product used in embankment construction and road foundations. The site has also initiated the implementation of virtuous recovery projects dedicated to white slag.

Non-hazardous waste

Non-hazardous waste generated and directed to recovery or disposal (ton) - GRI 306-3,4,5			
Type of waste	2023	2024	2025
Directed to reuse	9,776	11,603	13,446
Directed to recycling	25,297	15,270	29,840
Directed to other recovery operations	17,195	32,949	31,977
Total non-hazardous waste directed to recovery	52,268	59,822	75,262
Directed to landfill	34,646	42,196	35,418
Directed to incineration with energy production	48	292	63
Directed to other disposal operation	0	21	1.315
Total non-hazardous waste directed to disposal	34,694	42,510	36,796
Total non-hazardous waste generated	86,962	102,332	112,059

In FY2025 almost 90% (112,059 tons) of the total waste are non-hazardous, a share that remained substantially stable compared to FY2024. Conversely, the amount of hazardous waste, with over 80% destined for recovery, always represents around 10% out of the total.

Hazardous waste

Hazardous waste generated and directed to recovery or disposal (ton) - GRI 306-3,4,5			
Type of waste	2023	2024	2025
Directed to reuse	17	8	3
Directed to recycling	5	0	0
Directed to other recovery operations	9,493	9,715	10,062
Total hazardous waste directed to recovery	9,515	9,724	10,065
Directed to landfill	2,288	2,161	2,374
Directed to incineration with energy production	29	10	5
Directed to other disposal operation	123	69	100
Total hazardous waste directed to disposal	2,440	2,240	2,479
Total hazardous waste generated	11,955	11,963	12,544

Hazardous waste represents around 10% (12,544 tons) of the total waste, figure aligned with FY2024. Notably, despite its hazardous nature, over 80% of such waste is designated for recovery, whereas only 20% is consigned to landfill. Furthermore, through the collaboration with Ogyre, Duferco Energia extends the Group’s commitment to a circular economy beyond the company’s borders.

Ogyre: Fishing-for-litter partnership

In 2025, Duferco Energia continued its partnership with Ogyre, an innovative startup specialising in marine-waste recovery and Italy’s first fishing-for-litter platform with a global reach. Ogyre collaborates with local fishers in Italy, Brazil and Indonesia, integrating waste collection into their routine fishing activities. The recovered marine waste is then brought ashore, catalogued and properly disposed of. The effectiveness of this model relies largely on the commitment of the fishers involved, whose work contributes to removing pollutants from the Atlantic, Indian Ocean and Mediterranean Sea.

Duferco Energia enables its customers to actively support this initiative by selecting the “Pianeta Blu” product, which includes a symbolic contribution on their energy bill. As a result, by 30 September 2025 the company had collected 28,000 kg of marine waste, with a target of 38,000 kg by 2027.



Actions

Given the nature of its operations, the Steel Division is the primary driver of the Group’s waste-management initiatives within the Sustainability Plan.

Initiatives	Goal	Scope	Goal FY	Goal status	KPI	Baseline	Status 2025	Target	Target Status
CIRCULAR ECONOMY 									
E2 Management of industrial waste by-products	 Recovering white slag through closed-or open-loop valorisation pathways	DTP	2026		White slag sent for re-use compared to total output [%]	0 in 2022	0	40 by 2026	

Initiative status:  Initiative completed  Initiative in progress  Initiative to be started/not achieved

Goal or target status:  Goal/target completed  Goal/target in progress  Goal/target to be started/not achieved

The Steel Division’s circularity strategy also encompasses targeted R&D investments aimed at maximising the recovery and valorisation of industrial by-products, with a particular focus on white slag. (E2). For this specific waste stream, an ambitious project has been launched - developed in collaboration with external research institutions and industry partners, and supported through a MISE funding call - through which DTP aims to divert 40% of the white slag generated in its steelworks for reuse by 2026. DTP seeks to valorise this by-

product either within its own processes (closed-loop) or as recycled raw material for external sectors, including cement and concrete (open-loop). In FY2025, the “Re-White” project funded by the Lombardy Region, enabled the fine-tuning and validation of two innovative slag-treatment technologies through experimental testing and chemical-physical analyses to assess their suitability for industrial applications. While still under development, the first measurable benefits in terms of waste re-use are expected in FY2026.

2.3

PRESERVATION OF THE ENVIRONMENT

Impacts

The industrial and marine transportation sectors are generally associated with environmental pressures arising from emissions and effluents that may affect water, air and soil, with consequential implications for the ecosystems. As an operator in these sectors, Duferco acknowledges the potential impacts its activities may exert on these environmental compartments.

Steel production entails substantial water withdrawals, which can influence both the availability of local water resources - especially during periods of scarcity - and their quality. In particular, cooling processes require significant water volumes, with potential implications for surrounding communities, especially in water stressed regions. Conversely, water used for dust suppression activities is fully recycled within the production cycle, avoiding additional water consumption.

Air emissions arise from steelmaking and processing activities, as well as from fuel combustion linked to maritime transport within the Shipping Division and conventional fuel assets operated by the Energy Division.

Alterations in air quality and water conditions may affect ecosystems surrounding the Group's sites, potentially

influencing local fauna and flora, particularly in or near environmentally sensitive or protected areas. Additional biodiversity risks may arise from accidental releases of materials transported by the Shipping Division or from biomass production activities, which - if not responsibly managed - could also contribute to forestland degradation. In contrast, soil remediation initiatives help reduce land pollution while enhancing the health of the ecosystems within and around the rehabilitated areas.

Duferco is fully aware of its environmental footprint and, as a responsible corporate entity, remains committed to a rigorous approach to monitoring, managing and reducing its impacts in line with national regulations. In this regard, the Group consistently promotes and applies best available technologies across its facilities, ensuring emissions remain significantly below legislative thresholds. Furthermore, several companies operate under ISO 14001-certified environmental management systems, which support compliance with environmental requirements and drive continuous improvement in overall environmental performance.

Water intake in the Steel Division

Water withdrawal by source (m³) - GRI 303-1⁸

Source	2023		2024		2025	
	Withdrawal in all areas	Withdrawal in water stress areas	Withdrawal in all areas	Withdrawal in water stress areas	Withdrawal in all areas	Withdrawal in water stress areas
Total withdrawal from groundwater	1,271,824	983,815	1,258,209	971,403	1,423,983	1,134,127
Total withdrawal from surface water (including rainwater)	148,271	123,110	99,559	83,732	114,250	114,250
Total withdrawal from third party water	15,566	14,285	13,136	11,916	9,286	9,286
Total water withdrawal	1,435,661	1,121,210	1,370,904	1,067,051	1,547,519	1,257,663

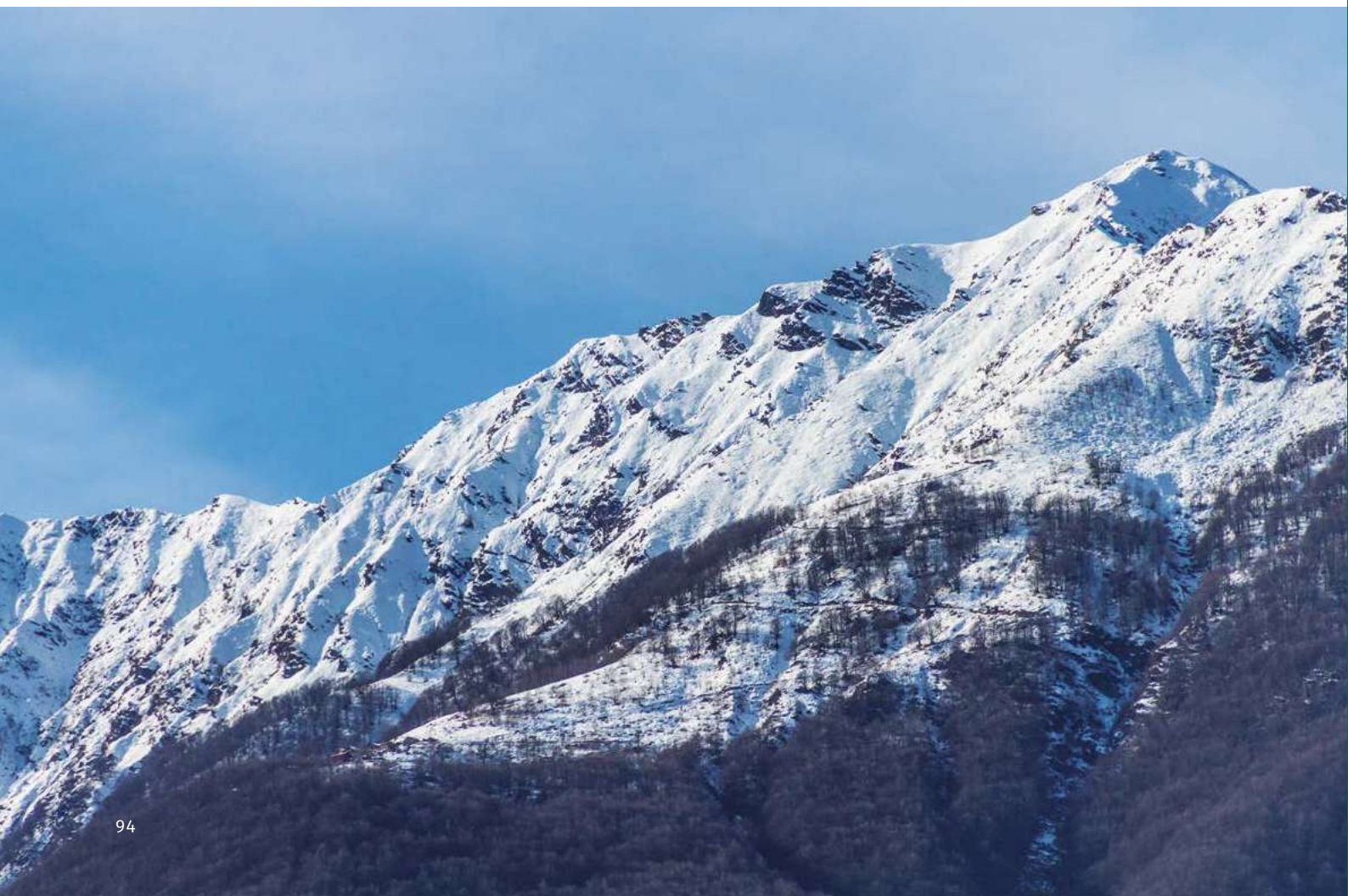
⁸ Water stress areas have been identified considering the 3 major categories (i.e. medium-high, high, extremely high) of water stress indicator published by Aqueduct Water Risk Atlas.

In the last fiscal year, water withdrawals totalled 1,547,519 m³, marking a moderate rise of 13%, mainly due to higher production levels. Nevertheless, the specific water consumption (i.e. m³/ton) of the San Zeno site - which accounts for almost 70% - demonstrates a positive performance trend. In particular, the steelworks has achieved a reduction in specific consumption, while the SBM rolling mill has maintained a stable performance. Most of these withdrawals originate from groundwater sources (92%) present at all production sites. To a lesser extent, surface and rainwater (7%), along with public waterworks (1%), also contribute to the total withdrawals. Notably, 81% of the water sourced comes from areas at risk of water stress. However, according to the water stress indicator published by Aqueduct Water Risk Atlas, sites classified as "extremely high risk" of water stress - the highest on the scale - only include the Giammoro and San Giovanni Valdarno sites, whose combined consumption represents just 10% of the total.

Regarding water quality, authorised wells and drains are used at the plants to extract groundwater from the ground. The water is primarily used for cooling, processing and washing contaminants from the finished products. After going through a treatment system to remove oils and other contaminants, the water is filtered and finally sent through the sewage system to be reintroduced into the water cycle. When required by applicable regulations, Duferco sites hold an Integrated Environmental Authorisation (IEA) and operate in compliance with the limits defined therein.

Air emissions

The primary air pollutant is nitrogen oxides (NO_x), mainly associated with activities in steel mills and steel processing operations conducted in the rolling mills. Additional pollutants such as particulate matter (PM), volatile organic compounds (VOC) and hazardous air pollutants (HAP) are exclusively related to the combustion of raw materials within the EAF in San Zeno Naviglio. The Group's emission abatement systems are meticulously managed and maintained through well-defined procedures designed to comply with stringent European and national regulations, as well as the ISO 14001 standard. Moreover, each plant implements a comprehensive monitoring and control plan: a continuous monitoring system which evaluates particulate matter, while other pollutants are assessed through spot sampling carried out annually. These measures are then compared to the legal limits imposed in the Integrated Environmental Authorisation (IEA) which incorporates the limits defined by BAT Reference Documents (BREFs). In many cases, these BAT-derived limits impose more restrictive limits than those defined by the national reference regulations. However, in case these limits are surpassed, specific procedures are activated to interrupt the anomaly and mitigate the potential impact on the environment.



Duferco's approach to biodiversity impact mitigation

The environmental impacts associated with steel production can also affect surrounding fauna and flora, potentially disrupting local ecosystems. This risk is heightened when facilities are located within or near areas of high biodiversity, where disturbances may pose a significant threat to protected habitats. Although not located within protected areas, the Pallanzeno facility lies adjacent to two Natura 2000 sites. The first, named “Alte Valli Anzasca, Antrona e Bognanco”, designated as protected area under Directive 2009/147/EC (i.e. “Birds Directive”), comprises 14 habitats and hosts 15 different species. The second, “Greto Torrente Toce tra Domodossola e Villadossola”, is protected under Directive 92/43/EEC (i.e. “Habitat Directive”) and includes 6 habitats as well as 16 species. The Steel Division, through procedures aligned with internationally recognised standards such as ISO 14001, is committed to safeguarding biodiversity in the areas where it operates.

Although to a lesser extent, the Energy Division can also exert a tangible influence on biodiversity, primarily linked to the construction of hydroelectric and photovoltaic assets. Hydroelectric facilities can modify freshwater ecosystems and affect water quality, while photovoltaic installations may contribute to habitat loss and altered species behaviour. These risks underscore the importance of rigorous planning and mitigation measures to safeguard local biodiversity. In this context, biodiversity related assessments are systematically conducted across the Group's operational sites. Within Europe, projects are subject to the requirements of EU Directive 2011/92/EU, which requires an Environmental Impact Assessment (EIA) to ensure that potential effects on biodiversity are identified and addressed prior to project authorisation. Regarding Duferco Biomasse and EBS, biomass activities are consistently managed with a strong emphasis on ecosystem protection, underpinned by responsible forest management practices. Furthermore, through its afforestation and sustainable forest-management projects in New Zealand, DXT contributes to biodiversity protection and the environmental rehabilitation of local forest land.

The Shipping Division is also exposed to potential environmental impacts arising from accidental cargo release at sea. Although the division does not handle liquid cargoes, thereby reducing certain high-severity spill risks, the unintended discharge of solid materials can still cause material harm to marine ecosystems. To mitigate these risks, Nova Marine adapts stringent safety protocols and fully aligns with International Maritime Organisation (IMO) requirements. Ballast water management represents an additional critical area, as improper handling can introduce invasive species into new marine environments, potentially disrupting ecosystems and threatening biodiversity. Since September 2024, all vessels are required to comply with the updated Ballast Water Management Convention, which mandates the installation of IMO-approved ballast water treatment systems. These systems employ technologies such as filtration, ultraviolet treatment, and chemical disinfection to prevent the spread of invasive species and minimise ecological impacts.

Conversely, several activities within the Innovation Division generate positive impacts on soil remediation and site reconversion. Duferco Wallonie carries out soil-reclamation initiatives which represent a critical first step in transforming brownfield areas. These revitalisation efforts support biodiversity restoration while enhancing soil microflora, fostering renewed vegetation growth. Overall, since FY2008, a total of 192 hectares of reclamation projects have been planned, with 100 hectares already reclaimed, while development efforts remain ongoing across 92 hectares. Current initiatives include the remediation of contaminated land in Flémalle (8 hectares) and several sites in Charleroi (84 hectares). In all redevelopment projects, biodiversity restorations measures are embedded as core project components. Interventions range from removing invasive plant species to reseed native varieties and developing public nature areas featuring flower meadows, wetlands and community vegetable plots. In addition, Duferco Wallonie participates in the IASIS research project supported by the Circular Bio-based Europe Joint Undertaking, which seeks, among other objectives, to strengthen soil biodiversity and ecosystem services through the cultivation of targeted high-yield industrial crops.

Duferco's commitment to environmental stewardship extends beyond regulatory compliance and reflects a deliberate effort to find a balance between industrial development and natural ecosystems. Through rigorous planning, continuous enhancement of operational practices, and strict adherence to international standards, the Group demonstrates how industrial progress can be effectively aligned with long term ecological conservation.

3.

PEOPLE AROUND DUFERCO

The relationship between Duferco and its workforce is essential to the Group's sustained growth and success. Employees are the skilled and knowledgeable force driving every business endeavor and ensuring operational excellence and top-level performance across all sectors.

Across its Divisions, Duferco generates significant impacts on people reflecting the nature of each business area. The Steel Division ensures stable employment and advanced technical training, while operational changes may require targeted reskilling. The Energy Division creates innovation-driven roles and flexible arrangements, reinforcing professional growth and adaptability. The Shipping Division promotes

global mobility and specialised expertise, though market volatility demands proactive workforce planning. Health and safety continue to be a core Group priority, with several companies in all three Divisions operating under ISO 45001 compliant management systems or equivalent. The Innovation Division accelerates digital transformation, fostering high-value roles in data analytics, automation and AI, while continuous upskilling remains essential to keep pace with technological change.

Collectively, these efforts underscore Duferco's commitment to fostering secure employment and cultivating a supportive, fulfilling and safe work environment.

3.1

CARING FOR OUR PEOPLE

Impacts

As reflected in the historically high proportion of permanent contracts, the Group ensures secure employment for its workforce and local communities, supported by its solid financial standing and diversified business model, which strengthen resilience to market volatility and contribute to economic growth. Nonetheless, operational and market changes can expose employees to risks such as job losses and a potential erosion of expertise. To mitigate these impacts, Duferco adopts forward-looking strategies beyond legal obligations, covering contractual safeguards and skills development. Companies provide extended notice periods, continuous learning pathways and structured reconversion programmes, ensuring employees remain equipped, relevant and well-positioned both during internal transitions and within the broader labour market.

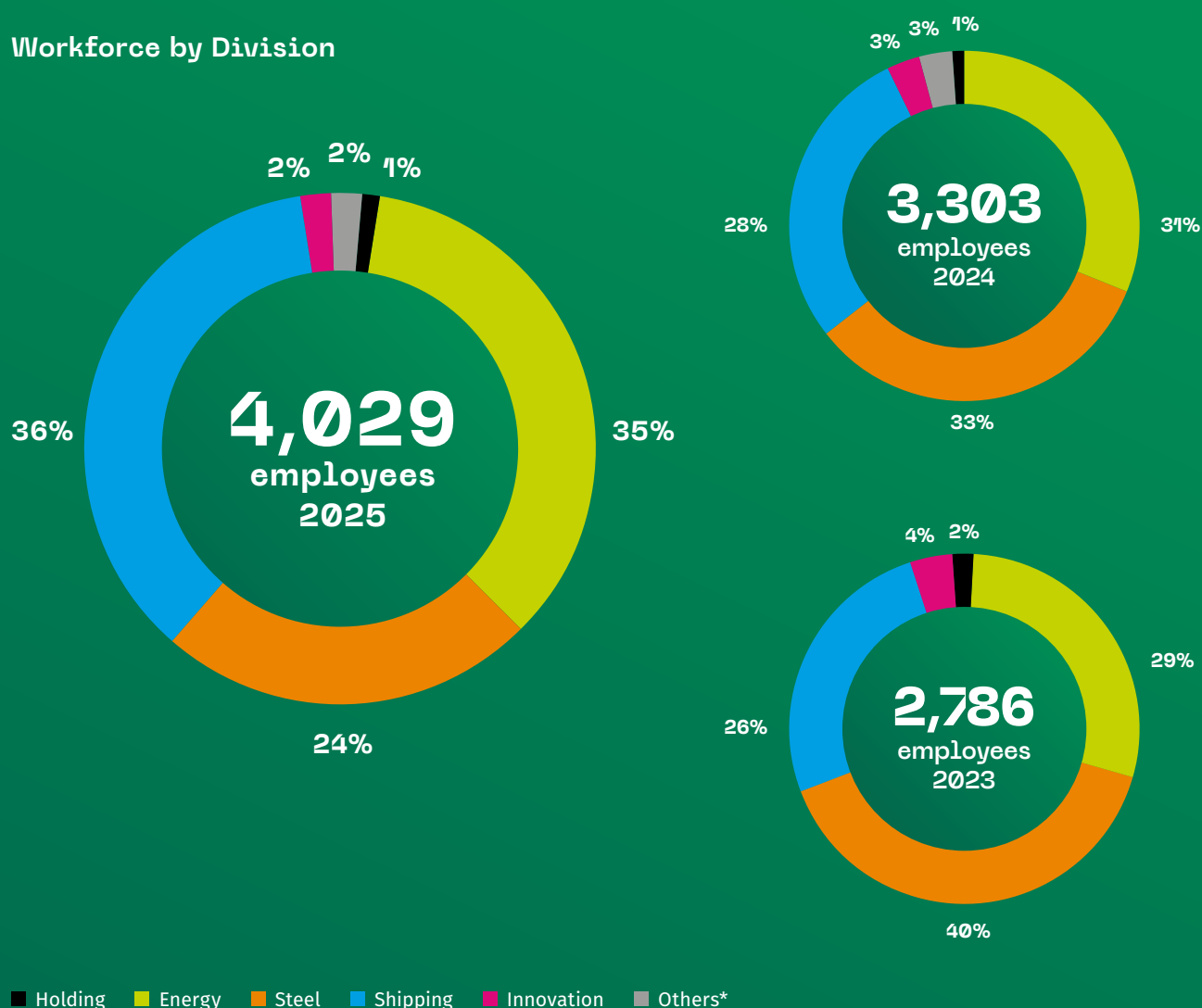
Maintaining a structured and constructive dialogue with trade unions - particularly for the negotiation of collective and supplementary agreements, which are central in the industrial

sector - is a key component of Duferco's people management approach. This collaborative framework supports the definition of stable contracts and remunerative wage conditions, complemented by flexible working arrangements and a broad range of welfare initiatives designed to support work-life balance. Together, these measures reinforce Duferco's commitment to fostering transparent, resilient and long-term relationships with its people.

Given the Group's presence in sectors that remain predominantly male-dominated, Duferco places strong emphasis on promoting diversity and equal opportunity across all operations. Duferco actively supports inclusive employment practices and upholds a zero-tolerance approach to discrimination, ensuring that all decisions and interactions are made irrespective of origin, ethnicity, religion, gender, disability, citizenship or sexual orientation. In areas where gender balance is already established, the Group continues to reinforce diversity and expand equal-opportunity pathways, further consolidating an inclusive environment that supports long-term organisational performance.

Metrics and measures in place

Workforce by Division



As of September 30th, 2025, Duferco employed 4,029 individuals, a significant increase driven by specific divisional business growth and adjustments to the reporting perimeter. Nearly two-thirds (59%) of employees worked in the Energy and Steel Division. The Energy Division accounted for more than one third (35%), maintaining growth - in line with previous years - despite a challenging economic industry context. The Steel Division represented one quarter (24%), recording a slight decline in headcount mainly due to the exclusion of the Danish rolling mill from the reporting perimeter and sector specific headwinds. The Shipping (36%) sustained its upward trend, with FY2025 marking a notable acceleration thanks to business expansion and market progression, contributing significantly to the Group's overall growth. The remaining workforce (5%) is employed within the Innovation Division, the holding company headquarters, and in football activities.

* The category "Others" refers to Virtus Entella which is included in the reporting perimeter since FY2024

Employees by region and contract type

Employees by gender and by region (n. of employees) - GRI 2-7											
Employees	Employment contract type	Gender	2023			2024			2025		
			Italy	Europe	Other	Italy	Europe	Other	Italy	Europe	Other
Employees by employment contract as of 30 th September	Permanent	Women	244	100	94	270	115	146	288	108	185
		Men	1,066	1,119	128	1,067	1,371	205	1,227	408	252
		Total	1,310	1,219	222	1,337	1,486	351	1,515	516	437
	Temporary ⁹	Women	5	2	0	3	2	0	17	0	0
		Men	14	14	0	111	13	0	162	1,382	0
		Total	19	16	0	114	15	0	179	1,382	0
Employees	Employment type	Gender	2023			2024			2025		
			Italy	Europe	Other	Italy	Europe	Other	Italy	Europe	Other
Employees by employment type as of 30 th September	Full-time	Women	207	92	94	227	106	146	255	96	185
		Men	1,066	1,119	128	1,147	1,370	205	1,358	1,782	252
		Total	1,273	1,211	222	1,374	1,476	351	1,613	1,878	437
	Part-time	Women	42	10	0	46	11	0	50	12	0
		Men	14	14	0	31	14	0	31	8	0
		Total	56	24	0	77	25	0	81	20	0
Employees	Employment type	Gender	2023			2024			2025		
			Italy	Europe	Other	Italy	Europe	Other	Italy	Europe	Other
Total number of employees by region			1,329	1,235	222	1,451	1,501	351	1,694	1,898	437

Given Duferco's global reach, workforces are spread distributed worldwide, with the majority based in Europe (3,592 employees), including 1,694 in Italy. Around 11% of the workforce (437 employees) is located in the Group's international offices.

Permanent contracts (61%) and full-time positions (97%) underpin business and employment stability, fostering long-term and mutually respectful relationships with skilled and experienced professionals.

The overall number of permanent contracts (2,468 employees) is mainly influenced by the seasonal nature of contracts for seafaring personnel.

Part-time contracts (3%) are mainly based on employee requests or specific role requirements, also contributing positively to secure employment and well-being through flexible working arrangements aimed at meeting the needs of diverse workforces.

⁹ In FY2024 the increase in temporary contracts for men in Italy is largely attributable to the inclusion of Virtus Entella - whose employees are primarily football players under renewable temporary contracts - in the reporting perimeter. In FY2025 the increase in temporary contracts for men in Europe is due to best available information on marine workers contracts.

External workforce

Non-employee workers (n. of employees) - GRI 2-8

Type of contract	2023			2024			2025		
	Italy	Europe	Other	Italy	Europe	Other	Italy	Europe	Other
Total number of interns	2	0	33	2	3	32	4	5	27
Total number of agency workers	50	0	0	53	1	0	54	1	0
Total number of self-employed persons	5	0	0	15	2	0	16	3	0
Total	57	0	33	70	6	32	74	9	27

In FY2025, 110 non-employee workers participated in the Group's activities, nearly half as agency workers in Italy and approximately one-third as interns in Duferco's international offices. The Group places strong value on its workforce and believes that fostering long-lasting, transparent relationships with both employees and business partners, while providing young talent with meaningful entry-level opportunities, significantly contributes to economic value creation and social development within Duferco and beyond.

Collective Agreements

To reinforce the Group's commitment to positive work environments, job security and the protection of employee rights, personnel contracts may reference collective bargaining agreements in accordance with applicable local legislation. In FY2025, 91% of employees were covered by such agreements, ensuring fair wages, equitable working conditions, structured internal dialogue and workforce representation.



Recruitment and retention trends

New hires and turnover rates by age and gender (%) - GRI 401-1 ¹⁰													
Age	Gender	2023								2024			
		New hires				Turnover				New hires			
		Number	Rate	Number	Rate	Number	Rate	Number	Rate	Number	Rate	Number	Rate
Less than 30 years old	Women	56	52%	8	7%	51	44%	19	16%	67	53%	37	29%
	Men	128	43%	45	15%	174	46%	58	15%	184	45%	137	34%
	Total	184	45%	53	13%	225	45%	77	15%	251	47%	174	33%
Between 30 and 50	Women	49	19%	34	13%	89	27%	39	12%	94	25%	50	13%
	Men	127	14%	96	11%	162	16%	140	14%	159	15%	185	17%
	Total	176	15%	130	11%	251	19%	179	13%	253	17%	235	16%
More than 50 years old	Women	5	6%	8	10%	6	7%	5	6%	7	8%	4	4%
	Men	35	7%	50	10%	30	6%	63	12%	23	4%	78	14%
	Total	40	7%	58	10%	36	6%	68	11%	30	5%	82	13%
Total		400	19%	241	11%	512	21%	324	13%	534	20%	491	19%

Duferco's focus on employee retention and talent acquisition is reflected in the positive balance between turnover and hiring rates^{11,12,13}, which have supported steady workforce growth over the years. In FY2025, 491 terminations occurred, resulting in a 19% turnover rate. These departures were offset by 534 new hires, driving a hiring rate of 20%. This year's turnover rate was notably impacted by departures at Comal, the newly acquired company. Due to the business downturn that occurred during the year, the company was required to reduce the number of temporary employees in order to mitigate the short term impact of the decline in orders. This reduction was influenced by delays in the implementation of certain incentives for the photovoltaic sector, which were only approved at the end of 2025. Excluding Comal, the hiring rate stands at 21%, while the turnover rate decreases to 17%.

Data also underscores the Group's conviction that human capital development must be driven by experienced professionals who embody corporate values as well as by a strong commitment to generational renewal. In fact, as in previous years, the number of terminations in FY2025 among employees over 50 years old (82, including retirements) was partially absorbed through new hires in the same age group and additional inflows in under-50 segments.

Under-30 employees showed a more dynamic profile with 251 new recruits registered (47% hiring rate) despite a 33% turnover (174 departures). The 30–50 age category reported the second highest hiring rate at 17%, with a turnover rate of 16%, further contributing to workforce renewal while preserving organisational continuity. However, employees over-50 continue to represent a steady and reliable backbone of Duferco's workforce.

Despite these organisational shifts, the positive balance between hires and departures stems from targeted initiatives the Group has pursued over the years to build a stable and enduring workplace while attracting and retaining top talent across all four Divisions.

Welfare programmes

Welfare initiatives are key instruments of Duferco's strategy for ensuring and boosting employee retention. Many Group companies have developed welfare plans of varying maturity, ranging from consolidated practices to fully structured and formalised programmes. The infographic below provides an overview of the main welfare initiatives across all Group companies.

¹⁰ The number of employees in 2025 may differ from the balance between 2024 employees and 2025 new hires and turnover mainly due to the extension of the reporting perimeter.

¹¹ Turnover rate: ratio between the number of contract terminations and the total number of employees in the same period.

¹² Hire rate: ratio between the number of new hires and the total number of employees for each category and age of group in the same period.

¹³ Regarding the Shipping Division, data only includes hires and turnover of Lugano office employees, while seasonal workers were not considered.

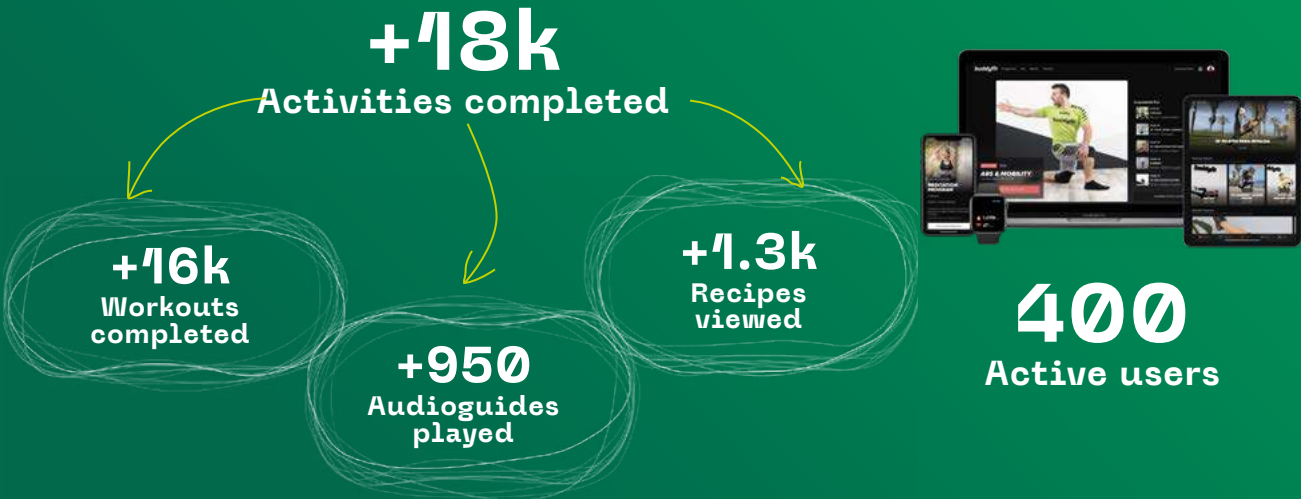
Employee benefits			
At work	Health & Lifestyle	Financial security	Family assistance
• Supplementary collective bargaining agreements • Group training programme (Duferco Academy) • Smart working • Restaurant, lunch vouchers and agreements • Flexible working hours • Master programme for parents (Lifeed)	• Supplementary health insurance • Supplementary accident insurance • Health prevention platforms and services • Nutrition programmes • Sport and fitness programmes (Buddyfit) and agreements	• Pension fund access • Discount platform and agreements • Facilitated loans & tax assistance • Preferential energy contracts • Mobility agreements	• Additional family leave and contributions • Kindergarten contributions • Summer camps agreements for children

The Duferco Group places strong emphasis on initiatives designed to support employees and their families, with particular attention to parenthood. Beginning in FY2024, the Group introduced an expanded suite of family-oriented benefits aimed at strengthening work-life balance and promoting a supportive organisational culture. These measures include a kindergarten allowance and preferential agreements with accredited childcare providers, the doubling of statutory paternity leave, reduced fees for enrolment in summer recreational centres,

and dedicated advisory services for employee parents. Through these initiatives, the Group reaffirms its commitment to fostering an inclusive working environment that recognises and supports the evolving needs of families. Beyond corporate benefits, the Group also promotes internal cohesion by organising company conventions, team building activities, annual gatherings and other personnel focused events that strengthen interpersonal relationships and foster a collaborative organisational culture grounded in unity and shared purpose.

Focus on BuddyFit

In an effort to enhance its personnel’s physical well-being, Duferco has provided employees with access to the digital interactive training platform “BuddyFit”. The platform offers over 1000 workouts, including classes and structured programmes led by qualified personal trainers.



Academic partnerships for talent acquisition

To attract new talent, Group companies have also established multiple partnerships with universities in their regions. In recent years, Duferco Energia has reinforced its collaboration with the University of Genova and, more recently, the company and Duferco Engineering partnered with Mohammed VI Polytechnic University (UM6P) in Morocco to support multiple internships focused on renewable energy and green hydrogen as part of the internationalisation strategy. DXT cultivates strong relationships with Swiss institutions including the Università della Svizzera Italiana (USI), offering CV counselling and job-search support for students and alumni, and the Scuola Universitaria Professionale della Svizzera Italiana (SUPSI).

Similarly, DTP - primarily recruiting blue-collar workers with specialised technical skills - maintains close ties with local educational institutions and promotes initiatives such as “Future4Steel” in collaboration with Randstad and other partners. This programme combines in-company training for young graduates with subsequent apprenticeship opportunities, creating mutual benefits: participants enhance their skills and secure career prospects within local companies, while employers gain access to fresh talent and future-ready resources. As a result, five apprentices were hired across the San Zeno Naviglio and Pallanzeno plants in FY2025. Moreover, DTP joined the “Domani Lavoro” fairs in Brescia and Verbania, reinforcing its commitment to supporting regional employment pathways and engaging directly with emerging talent.

Diversity and inclusion

Diversity of employees (n. of employees) - GRI 405-1															
Employment contract type	2023						2024						2025		
	< 30 years old	between 30 and 50 years old	> 50 years old	Women	Men		< 30 years old	between 30 and 50 years old	> 50 years old	Women	Men		< 30 years old	between 30 and 50 years old	> 50 years old
Executives	1	38	49	8	80		2	36	54	8	82		2	49	55
Managers	2	102	60	27	134		3	129	52	41	143		11	207	66
White collars	283	605	162	385	667		318	771	195	454	824		342	779	260
Blue collars	167	916	401	24	1461		316	945	482	33	1718		406	1202	650
Total	453	1661	672	444	2342		639	1881	783	536	2767		761	2237	1031

As in previous years, workforce distribution across job categories remained relatively stable in FY2025. Blue-collar roles - largely concentrated in the Steel and Shipping Divisions - continued to dominate (56%), primarily comprising employees between 30-50. The second-largest employee category is white-collar roles (34%), mainly formed by employees aged 30 to 50. This segment recorded a modest increase in younger professionals (+8% compared to the previous financial year) while the significant increase in the over 50 categories is exclusively related to the inclusion of Comal in the perimeter. Managers and executives account for approximately 10% of the workforce.

Overall, the Group's age structure reflects a predominance of employees aged 30 to 50 (55%), alongside a balanced representation of those under 30 (19%) and over 50 (26%). This composition further reinforces Duferco's strategic view that sustainable growth builds on achieving the right balance between the loyal expertise of senior professionals and the fresh perspectives brought by skilled younger talent.

Although women account for approximately 15% of the total workforce, consistent with the male dominated profile of the Group's operating sectors, women now represent roughly one third of the population in office-based roles - i.e. considering only the white collar, manager and executive categories - showing a slight increase compared with FY2024 (+3%). This is primarily due to the growth and reorganisation of the Matrix business, which has introduced new managerial roles with a balanced gender representation.

For years, Duferco - guided by its Code of Ethics and corporate policies - has been committed to promoting gender equality, the protection of minorities and, in general, the recognition of equal opportunities in all Group companies. In FY2025, Duferco renewed this commitment with a resolution issued by the Board of Directors and aimed at strengthening the principles of Diversity and Inclusion (D&I) within the Group. The initiative, included in the Sustainability Plan, aims at strengthening and further implementing D&I commitments as well as inviting all subsidiaries to develop the necessary action plans to adopt these principles.

Actions and targets

To address the challenges of secure employment, diversity and inclusion, employee well-being, and talent attraction and retention, the Sustainability Plan includes the following dedicated initiatives:

Initiatives	Goal	Scope	Goal FY	Goal status	KPI	Baseline	Status 2025	Target	Target Status
PEOPLE    									
S8 Family plan	✓ Implementing a family benefit programme including an extended paternity leave and kindergarten bonus	DE	2024	●	KPI used exclusively for internal monitoring / qualitative initiative				
		DTP	2024	●					
		DXT	2024	●					
S9 Equal career plan	✓ Adopting a D&I policy through a Board resolution at Group level, cascading it across all subsidiaries	Group	2025	●					
S13 Welfare plan	✓ Mapping and activating welfare initiatives for inclusion in a formal welfare plan	DE	2024	●					
		DTP	2024	●					
		DXT	2024	●					
S14 Talent recruiting	✓ Defining and activating a partnership programme with academic institutions	DE	2024	●					
		DTP	2024	●					
		DXT	2025	●					
S16 Employees physical well-being	✓ Providing access to the BuddyFit fitness platform	Group	2023	●					

Initiative status:  Initiative completed  Initiative in progress  Initiative to be started/not achieved

Goal or target status:  Goal/target completed  Goal/target in progress  Goal/target to be started/not achieved

Diversity and equal opportunities in the workplace directly influence employee well-being. Duferco's Family Plan (**S8**) addresses these interconnected themes by offering employees a range of family-related benefits to support new parents and provide working conditions which accommodate family needs. Introduced in 2023, the kindergarten allowance and extended paternity leave were utilised by 72 and 45 employees respectively in FY2025.

Intensifying these efforts, the Group recently completed the development of its Equal Career Plan (**S9**). In fact, Duferco enforced its commitment through Board of Directors' resolutions issued at Group and company level. These statements establish clear guidelines to guarantee equal career opportunities and uphold strict non-discrimination principles.

To further protect employee well-being, Duferco continues to enhance its established Group-level Welfare Plan (**S13**), integrating current measures with new programmes. These actions encompass well-being programmes, family support measures and additional contributions. For example, since 2022 all employees have access to the Buddyfit online fitness platform to enhance their physical health and wellness (**S16**). During the fiscal year, 38% of the workforce engaged with the platform, a figure that remains broadly consistent with the previous year. In FY2025, all existing and new welfare measures were successfully implemented or introduced.

In line with the Group's talent acquisition strategy (**S14**) and its commitment to supporting young professionals while boosting innovation and skill diversity, companies actively build and strengthen partnerships with universities and research institutions at both national and international levels. Throughout FY2025, all existing collaborations were maintained.

3.2

DEVELOPMENT, PERFORMANCE AND SAFETY

3.2.1

CONTINUOUS GROWTH

Impacts

Duferco's corporate culture places strong emphasis on personal development, continuous training and structured career advancement. Investing in the professional and personal growth of employees is fundamental to building resilient, competitive and forward-looking businesses, particularly in the dynamic sectors in which the Group operates.

Continuous learning opportunities and structured skills development programmes empower employees to remain competitive and agile in response to evolving industry dynamics, enabling workforces to perform at their highest potential and driving productivity while boosting confidence and motivation. Encouraging curiosity and adaptability ensures that teams can respond rapidly to market changes and technological breakthroughs, ultimately strengthening the companies' competitive edge. These initiatives also promote a shared understanding of the Group's fundamental principles.

In parallel, effective performance evaluation acknowledges and rewards individual contributions while identifying opportunities for collective growth, creating space for constructive feedback and open dialogue on shared expectations and common objectives between managers and staff. This framework further supports an agile, skilled and motivated personnel, while enabling companies to refine management practices in response to evolving needs.

By investing in these areas, Duferco cultivates a dynamic and supportive work environment which drives innovation, strengthens long-term resilience and advances sustainability across fast-changing markets. These initiatives are essential for building a highly skilled and motivated workforce that underpins the Group's sustained growth.

Metrics and measures in place

Training hours by employee category and gender (n. of hours and average hours by employee) - GRI 404-1 ¹⁴						
Employee category	2023		2024		2025	
	Total	Average	Total	Average	Total	Average
Executives	239	2.9	783	9.7	610	7.3
Managers	1,471	10.0	678	4.1	917	5.2
White collars	13,618	13.6	12,287	10.1	14,776	11.7
Blue collars	12,811	15.3	11,082	12.9	20,117	22.8
Gender	2023		2024		2025	
	Total	Average	Total	Average	Total	Average
Women	3,261	7.4	2,685	5.1	5,293	9.9
Men	24,878	15.3	22,146	12.3	31,120	16.6
Total	2023		2024		2025	
	Total	Average	Total	Average	Total	Average
Total	28,138	13.6	24,830	10.7	36,413	15.1

¹⁴ 2023 and 2024 figures have been updated based on best available information.

With the launch of the Duferco Academy, alongside the consolidation of continuous training initiatives and the deployment of the reconversion plan in Giammoro, the Group delivered 36,413 training hours in FY2025 - with average 15.1 hours per employee - marking a significant increase in both absolute (+47%) and per-capita (+41%) figures.

Growth was broad-based across the organisation, driven primarily by the Blue-collar workforce (+82% in total hours; +77% in average per capita), which accounted for 55% of total training hours delivered in FY2025, underscoring the focus on operational excellence and safety-critical capabilities. White-collar training also recorded a solid increase (+20% total; +16% average), representing a strong 41% of global hours.

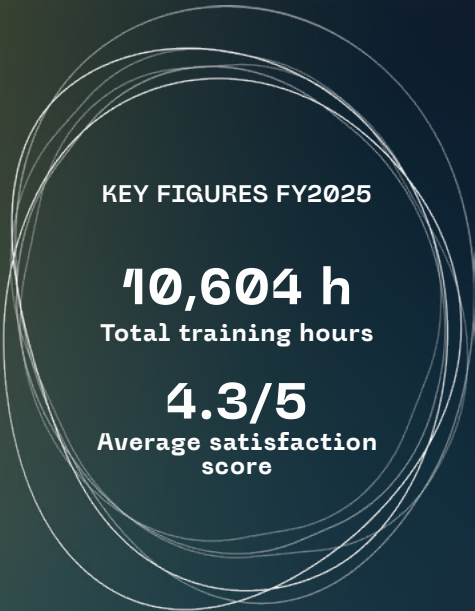
Also managers recorded a significant rise (+35%; +27%) and a share 2% of total hours. Conversely, Executives saw a decline in both indicators (-22%; -24%), accounting for another 2% of total hours.

Professional development approach

The Group’s approach encompasses a broad spectrum of training opportunities tailored to the specific needs of each Division, delivered either within the companies or in partnership with recognised external institutions. September 2024 marked a transformative chapter in workforce training, setting new standards with the launch of the Academy and the rollout of its targeted course programmes implemented in FY2025.

Duferco Academy

This Group level continuous training centre - a key initiative within the Sustainability Plan - provides shared learning opportunities to personnel across all Divisions. The modules are structured into three clusters based on employee categories. Executive level seminars and workshops address global strategic themes, such as emerging technologies and sustainability challenges, to foster strategic thinking and forward-looking perspectives. Managers and area leaders benefit from targeted programmes designed to strengthen leadership, enhance performance management, and foster cross functional exchange by enabling participants to connect with colleagues from different business areas to share experiences and skills. This strategic focus culminated in the Academy’s opening event in Tortona as well as its closing event in Milan, which featured the D Factor awards, assigned by a dedicated jury to recognise the winning group projects developed as part of a Management Challenge. For all employees, the Catalog Training Program - developed through a self assessment questionnaire distributed across the entire corporate population - offers courses focused on soft skills, language and digital skills development, as well as shared webinars on transversal topics.



C-Suite

45
participants to seminars & workshops

2
seminars & workshops

- Energy and Conflict: Geopolitical Scenarios
- Artificial Intelligence and the Future of Work: What Impact on the Group

Manager

141
participants to management challenge

1,692 h
(~12h/manager)
Completed training hours

2
Plenary sessions

- Opening events at Tortona civic theatre
- Closing sessions at Spazio Parco Milano

Duferco People

777
participants to catalog courses

8,912 h
(~11.5h/employee)
Completed training hours

174
courses delivered

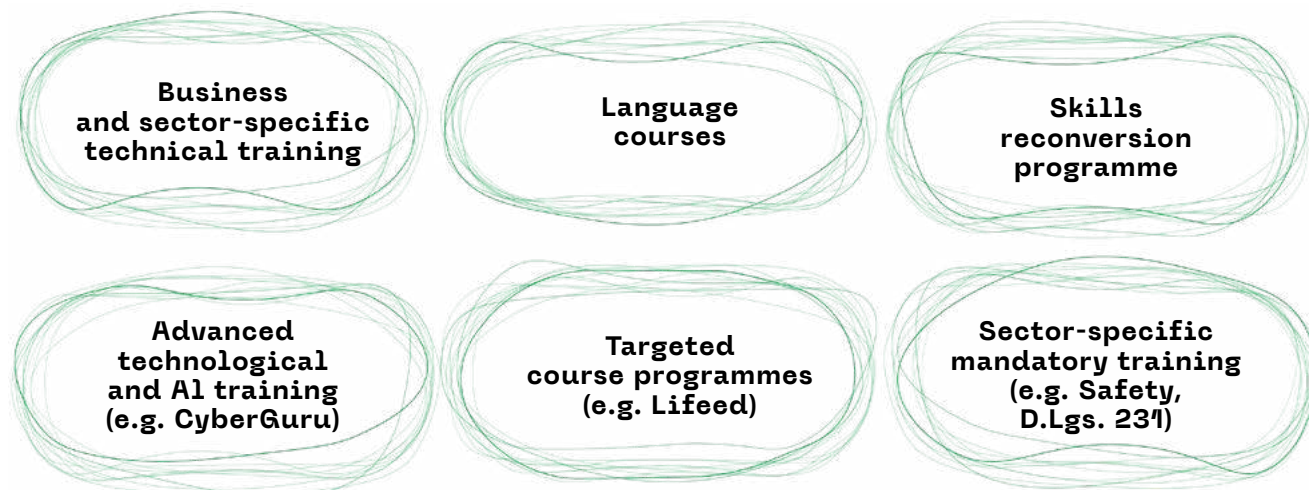
3
educational webinars delivered

- Brain Gym and Neuroplasticity
- Digital Well-Being
- Artificial Intelligence

Sector-specific training

While Duferco Academy provides a platform focused on digital, managerial and soft skills, each Division continues to provide specialised and technical training aligned with specific business needs. Across the entire Duferco Group,

companies continued to invest in training initiatives aimed at reinforcing Duferco's core values and responsible-business culture. Courses addressing working conditions, health and safety, market abuse, corruption and management systems remained central to this commitment, with further tailored programmes designed to prevent ethical risks.



Performance management

Employees receiving regular performance (%) - GRI 404-3			
Employee category	2023	2024	2025
Executives	30%	24%	37%
Managers	46%	43%	65%
White collars	43%	43%	52%
Blue collars	50%	58%	74%
Gender	2023	2024	2025
Women	45%	40%	53%
Men	47%	52%	67%
Total	2023	2024	2025
Total	47%	50%	65%

Performance evaluation systems have been implemented as a strategic lever for professional development and skills enhancement for around 65% of the total workforce. FY2025 data indicates a marked increase in the proportion of employees undergoing performance assessments, driven primarily by the blue-collar population (+28%).

This upward trend is largely attributable to the integration of Comal into the reporting perimeter, as well as the expansion of Nova Marine and Matrix which fully integrate performance evaluation into their personnel practices.

Assessments vary across companies and may be conducted through formalised procedures or informal practices through which employees and their managers review performance expectations. In some cases, these discussions also incorporate considerations related to potential bonus allocations, offering an additional incentive for employees to excel in their roles.

Performance evaluation is generally conducted through dedicated moments, scheduled throughout the year to exchange constructive feedback, enabling a clear alignment on priorities and development pathways. The process reaffirms the Group's commitment to cultivating a culture in which individuals feel supported, recognised and motivated to reach their capabilities and achieve their full potential.

Actions and targets

In addition to the initiatives already implemented across the Group, several actions within the Sustainability Plan further strengthen employee development, supporting overall performance.

Initiatives	Goal	Scope	Goal FY	Goal status	KPI	Baseline	Status 2025	Target	Target Status
People   									
S4 Duferco Academy	✓ Delivering the yearly Academy training programme	Group	2025	●	Training hours [n.]	0 in 2022	8,912	11,770 by 2025	●
S17 Leveraging parental experience with the company (Lifed)	✓ Completing the yearly Lifed course programme	DE	2023	●	KPI used exclusively for internal monitoring / qualitative initiative				
S21 Skills reconversion at Giammoro	🕒 Implementing and completing of a skill-reconversion training plan for Giammoro personnel	DTP	2026	●					

Initiative status:  Initiative completed  Initiative in progress  Initiative to be started/not achieved

Goal or target status:  Goal/target completed  Goal/target in progress  Goal/target to be started/not achieved

Presented to executives and managers in FY2024 at the Civico Theatre in Tortona - through a partnership with Wylab and The European House Ambrosetti - the Duferco Academy (**S4**) was subsequently introduced to the entire workforce together with the course catalogue. In FY2025, 75% of the scheduled training hours were completed by employees via the platform, representing a highly positive outcome for its first year of adoption.

Duferco Energia is recognised as a Caring Company® by Lifed since 2021. This acknowledgement awards businesses which prioritise employee well-being, welfare, flexibility and inclusivity in their strategic and organisational frameworks. The company's longstanding participation in the Lifed online master course (**S17**) supports employees in drawing

on private experiences - in particular those gained through parenthood - as a way of learning and transforming individual capabilities. In FY2025, the company's workforce enrolled in the programme remained substantially stable.

The current industrial reconversion plan to transform the Giammoro steel plant into a logistics, infrastructure and energy hub entails significant economic impacts, including employment-related challenges. To support this transition, DTP has developed a skills reconversion training programme (**S21**) aimed at preserving and strengthening existing employment by equipping all personnel with the necessary tools to navigate the transition effectively. In FY2025, training reached more than 3,000 hours with additional training hours planned in FY2026.

3.2.2

SAFE AND HEALTHY WORKPLACE

Impacts

Given the industrial nature and field based activities of the Steel, Shipping and Energy Divisions, hazard exposed environments, injury risks, fatigue, stress and demanding operational schedules are a particularly material concern, especially for blue-collar workers.

In these operational contexts, the health and safety (H&S) of employees and contractors is consistently treated as the highest priority.

Accordingly, each company within the Group adopts dedicated health and safety policies, beyond strict legal compliance, to guide personnel towards appropriate principles and behaviours, and implements safety management systems or sectorial good practices.

Through these tools, the Group strives to create an increasingly safe workplace for all employees, fostering a corporate safety culture grounded in continuous improvement.

Metrics and measures in place

Number and rate of work-related injuries (n. and rate) - GRI 403-9 ^{15,16}			
Gender	2023	2024	2025
Number of recordable work-related injuries	44	77	62
<i>of which fatalities</i>	0	0	0
<i>of which high-consequence work-related injuries</i>	1	2	2
Worked hours	4,179,425	5,032,022	5,281,836
Rate of recordable work-related injuries	10.5	15.3	11.7

FY2025 recorded a material improvement in the Group's safety performance, with the recordable work related injury rate decreasing by 23%. This progression is due to a significant decline in incident numbers (from 77 to 62) supported by a stable volume of worked hours compared to FY2024. Improvements become even more pronounced when isolating the Group's four core Divisions and excluding Virtus Entella, whose injury dynamics are structurally distinct due to the inherent nature of professional sporting activities, where training sessions and competitive matches naturally entail a higher risk of injuries and may require extended recovery periods. Within the adjusted scope, recordable injuries decreased substantially - from 44 in FY2023 to 30 in FY2024, and further to 21 in FY2025 - representing an approximate 52% reduction compared to FY2023. The associated recordable injury rate improved in parallel, moving from 10.5 to 6.2 and then to 4.2. This trend reflects the effectiveness of the Group's strengthened HSE governance and targeted risk prevention programmes. In FY2025, Group companies reported two occupational diseases, one of which was subsequently determined - following medical investigations - to be non work-related.

Workplace health and safety

To identify, assess and proactively manage all potential risks that could affect employee health or safety, and in full compliance with local legislation, Duferco Group companies regularly update and maintain their Risk Assessment Document (DVR) or equivalent instruments. These documents outline the necessary prevention and protection measures and establish the corresponding action plan.

To support these objectives, the Group carries out a series of targeted procedures and practices, including the reporting and analysis of incident trends, voluntary employee training on H&S, internal and external audits by specialised consultants and accredited certification bodies, and dedicated teams to enhance the performance of plants and equipment. These also include additional protocols to prevent injuries among newly hired employees, who may be more exposed to operational risks due to limited experience. Should an incident occur despite the preventive and protective measures in place, remedial actions are implemented following a comprehensive accident investigation, which includes dedicated debriefing sessions with employees involved in accidents or near misses.

¹⁵ Excluding Virtus Entella rate of recordable work-related injuries amounts to 4.2 in FY2025 (-34% compared to FY2024).

¹⁶ The calculation was based on the formula: number of recordable work-related injuries / worked hours x 1,000,000

Group companies and facilities with higher exposure to injury risks also operate under health and safety management systems certified according to ISO 45001 or equivalent standards. Within the Steel Division, the steel plant and rolling mill in San Zeno Naviglio, the rolling mill in Pallanzeno, the San Giovanni Valdarno site and Emmebi have all adopted the ISO standard to ensure consistent risk management across the value chain. Moreover, to reverse the concerning trend observed up to FY2023, the Division implemented a series of additional initiatives within production facilities. First, top management intensified efforts to raise employee awareness, reinforce a strong H&S culture and reaffirm the Group's commitment to its "zero-injury" target. As a tangible step, companies have substantially expanded non mandatory H&S training programmes, especially for functions most directly involved in operational risk management (e.g. supervisors). Recognising the pivotal role of employees in prevention and protection, DTP has also launched an observation plan designed to empower personnel, enhance transparency and promote a proactive safety-management culture. These observations involve overseeing specific operational activities and preparing structured reports to identify issues, flag potential hazards and document near miss situations encountered during daily work.

In the Shipping Division, the Safety Management Certification (SMC) lies at the intersection of environmental and H&S concerns. Stemming from the International Maritime Organisation (IMO), the SMC attests to the implementation of a Safety Management System (SMS) and adherence to the International Safety Management (ISM) Code. The ISM Code is

an international set of guidelines and regulations on safe ship operations and prevention of marine pollution, which is mandatory and requires shipping companies to establish an SMS that includes detailed policies, procedures and protocols to ensure safety at sea and to prevent pollution.

Duferco Energia and Duferco Biomasse also hold ISO 45001, demonstrating their commitment to robust H&S practices despite operating in areas with comparatively lower risk profiles. As part of both the implementation and ongoing maintenance of the certification, the Group conducts regular initiatives designed to drive continuous improvement in H&S performance.

Health support beyond the workplace

Duferco further supports its employees by safeguarding their health and safety beyond regular working hours. For this reason, all employees within DTP group have access to the supplemental healthcare fund for the metalworking sector, which provides access to medical treatments not covered by the National Health Service. In addition, both DTP and Duferco Energia provide insurance coverage for professional and non-professional accidents, and offer immediate access to psychological support for work-related or personal concerns. As part of its initiatives to improve employee nutrition, DTP renovated the San Zeno Naviglio canteen a few years ago, providing daily meals to all personnel in exchange for a symbolic contribution. Duferco Energia has also launched an informational campaign for employees on topics such as nutrition, cardiovascular health and daily well-being.





Actions and targets

Dedicated H&S commitments within the Sustainability Plan ensure that emerging risks and operational challenges are addressed through focused, integrated and forward-looking initiatives.

Initiatives	Goal	Scope	Goal FY	Goal status	KPI	Baseline	Status 2023	Target	Target Status
Health & Safety 									
S1 Health and Safety	 Consolidating H&S performance through dedicated initiatives	DE	2024		KPI used exclusively for internal monitoring / qualitative initiative				
		DTP	2024		Injury Frequency Rate <i>San Zeno Naviglio steelmill</i>	11.8 <i>in 2023</i>	4.0	< 13.2 <i>by 2025</i>	
					Injury Frequency Rate <i>SBM rolling mill</i>	/	5.5	< 18.2 <i>by 2025</i>	
					Injury Frequency Rate <i>Pallanzeno rolling mill</i>	14.2 <i>in 2023</i>	14.4	< 18.2 <i>by 2025</i>	
					Injury Frequency Rate <i>Giammoro rolling mill</i>	19.5 <i>in 2023</i>	0	< 18.2 <i>by 2025</i>	
					Injury Frequency Rate <i>San Giovanni Valdarno site</i>	32.7 <i>in 2023</i>	25.7	< 24 <i>by 2025</i>	
		DXT	2024		KPI used exclusively for internal monitoring / qualitative initiative				

Initiative status:



Initiative completed



Initiative in progress



Initiative to be started/not achieved

Goal or target status:



Goal/target completed



Goal/target in progress



Goal/target to be started/not achieved

Health and safety is a strategic priority across all Group companies. However, the diverse nature of their operations - and the varying levels of inherent risk - require differentiated and specific objectives. Accordingly, the Health & Safety initiative (**S1**) includes projects tailored to the specific needs of each Division. The Steel Division focuses on consolidating safety performance indices across plants and operational sites through targeted prevention measures, while the Energy

Division - characterised by lower physical risk exposure - concentrates on enhanced H&S awareness, deploying dedicated information campaigns along with legally required programmes. All Duferco Travi e Profilati plants remained below the benchmark injury frequency threshold, apart from San Giovanni Valdarno. The site's rate was affected by one extra work-related injury recorded during the year, yet still showing an improving trend against the FY2023 baseline.

3.3

CONNECTING WITH COMMUNITIES

Impacts

The Group has made significant strides in driving economic development and supporting the communities in which it operates, generating a substantial positive impact in the process. Relationships with local communities are central to the Group's values. Direct engagement enables a deeper understanding and clearer identification of local concerns, ensuring that corporate initiatives remain relevant, impactful and aligned with local realities. Over time, these interactions have built trust and collaboration, allowing the Group to contribute meaningfully to local economic growth, address specific needs and maintain continuous dialogue with the communities.

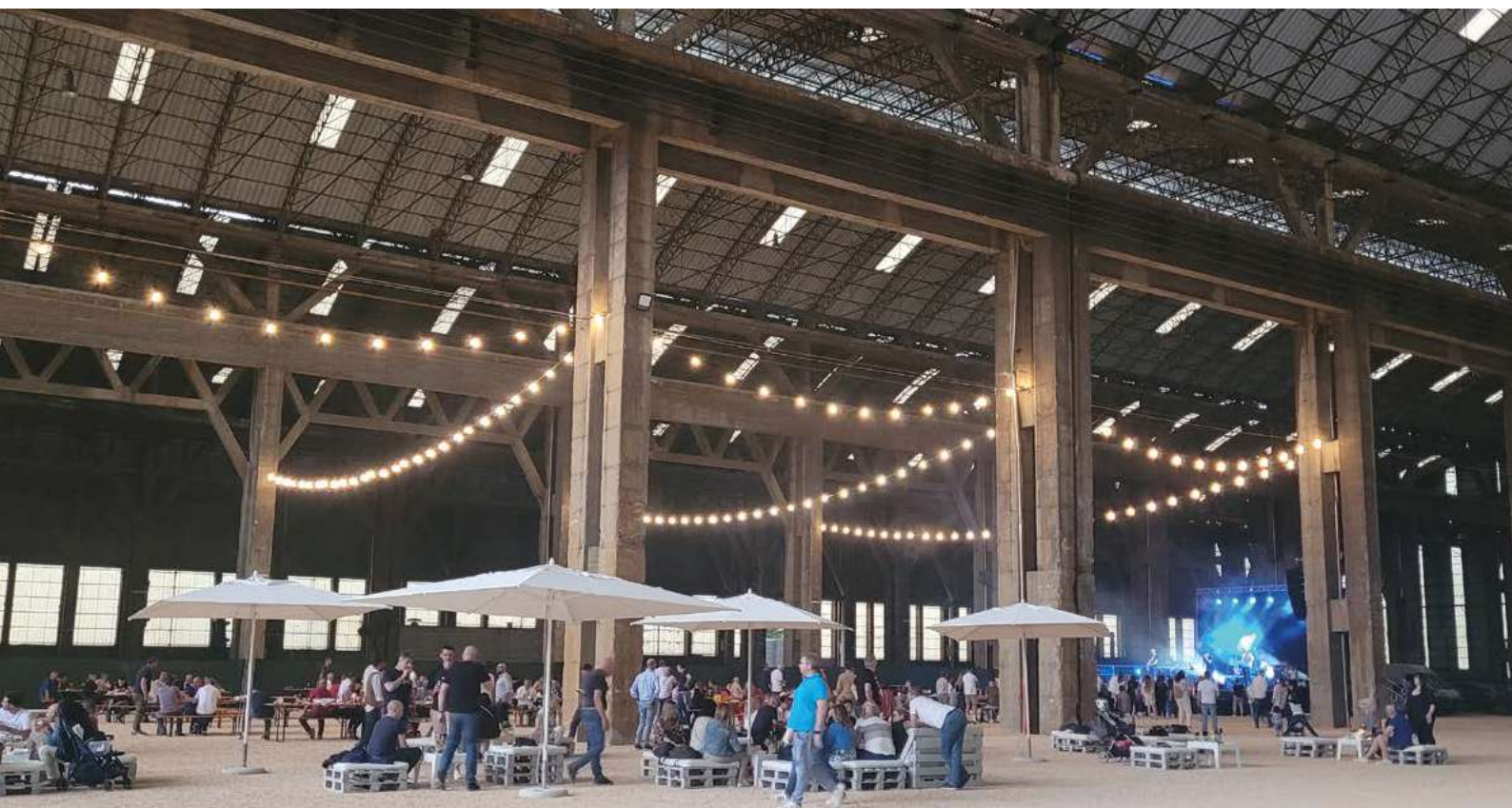
More specifically, Duferco contributes to the creation of employment opportunities for local communities. By integrating local talent, skills and expertise into its workforce, the Group reinforces the social fabric and promotes long term economic resilience for both the communities and business activities. In addition, strong relationships with key stakeholders across the value chain - including customers, industry groups, local associations and public authorities - further support local employment growth. The Group also demonstrates an

enduring commitment to charity, healthcare, culture, sports, science and education, as well as to vulnerable populations and youth empowerment, recognising their essential contribution to vibrant and resilient communities. Projects, investments, donations and sponsorships in these areas help improve quality of life, reinforce social cohesion and promote longterm resilience.

In every endeavour, the Group strives to balance economic progress with a strong sense of social responsibility, affirming its role as a driver of value creation and community well-being. This integrated approach ensures a lasting positive impact on both economic and social dimensions.

Metrics and measures

Duferco's community-engagement initiatives are primarily concentrated around the Group's main operational hubs located in Lugano, Switzerland (Group's corporate services, DXT and Nova Marine), Genova and Chiavari, Italy (Duferco Energia and Virtus Entella) and Brescia and Pallanzeno, Italy (DTP and TPP).



Lugano

DXT is the Group's most active entity in local community engagement in Switzerland. For many years, the company has supported Lugano Arte e Cultura (LAC), the city's largest cultural institution and a leading centre for artistic production, with a focus on theatre, music and the visual arts. DXT also contributes to youth development through its support of local sports organisations, including the Lugano Tigers, and through talent-development initiatives in collaboration with the USI.

Genova and Chiavari

Alongside its commitment to fostering sustainable economic development through its core business activities, Duferco Energia plays an active role within communities by participating in specific ESG projects and providing financial support to local associations. The company provides recurring contributions to a broad range of community organisations and NGOs, including Stella Onlus, various sports associations, and the Chiavari kindergarten. Among other initiatives in FY2025, one Duferco Energia employee also contributed to a local programme focused on women's empowerment, diversity and inclusion in scientific and technical fields, delivering targeted lectures as part of the project. The programme is developed by Sistech, a leading European non-profit dedicated to upskilling and integrating refugee women into the digital and technology sectors, thereby strengthening innovation within local organisations. Duferco Energia also maintains a strong focus on cultural and artistic value creation by supporting festivals, exhibitions and heritage preservation projects, such as the Film Riviera Festival and the renovation of the Chiavari Cathedral.

Through its football club Virtus Entella, Duferco Group also plays a central role in generating socio-economic value for the

Chiavari community, supporting both internal stakeholders and the broader local ecosystem.

In 2025, the club contributed to the inauguration of the "I Diavoletti" nursery in Chiavari, the first childcare facility in Italy to be supported by a professional football club. Developed in partnership with Hakuna Matata, an organisation with over ten years of experience in early-childhood services, the nursery expands availability in an area historically affected by a persistent shortage of nursery placements, including for the families of Virtus Entella employees. The unique aspect of this infrastructure is the educational setting dedicated to sports and health, supported by dedicated psychomotricity programmes and specialised pediatric nutrition menus. Backed by FIGC, Sport e Salute, and other business counterparts - including the Group's longstanding banking partners - Virtus Entella financed the renovation of the infrastructure and committed to covering its operating costs in the coming years.

Virtus Entella is deeply committed to youth development, investing strategically to foster long-term growth. Through its football school, Entella Academy, the club equips young players with the skills needed to pursue their career while providing education, support, discipline and values such as teamwork and respect, essential to shaping responsible individuals and performing athletes. In addition, the Entella boarding school operates within the Benedetto Acquarone Center, which supports the club's young players while also serving as a rehabilitation facility, a protected residence for the elderly and an educational care center. Through its TutorLab, the school provides academic support and psychological guidance to help athletes balance training with their studies and well-being. The club also occasionally hosts "Classe allo Stadio," a 90-minute experience and stadium tour aimed at offering an engaging introduction to the club's environment to local primary schools.



Social impact with Entella nel Cuore

Entella nel Cuore is a non-profit association founded in 2016 by Virtus Entella to promote solidarity, education and territorial cohesion, combining the unifying role of sport and philanthropy to deliver meaningful and tangible social impact.

In partnership with Duferco Energia, the association has mobilised significant financial resources for regional causes, including approximately EUR 400,000 in contributions to the Giannina Gaslini Pediatric Hospital. In recent years, funding has supported the Cardiology and Neurology departments, as well as “La Band degli Orsi” which provides logistical, emotional, and recreational assistance to paediatric patients and their families.

Beyond its support to Gaslini, Entella nel Cuore consistently channels support to vulnerable groups and local social cohesion projects across the region. Through initiatives and financial support, the association has become a recognised anchor of social solidarity for Chiavari and the surrounding communities.



Brescia and Pallanzeno

Duferco Travi e Profilati maintains deep-rooted ties with local communities, evidenced by its continuous presence and engagement in regional associations and initiatives, in particular across San Zeno Naviglio, Pallanzeno and neighbouring areas.

The October 2023 inauguration of the SBM rolling mill at the San Zeno Naviglio plant brought together nearly 700 attendees, including local and national authorities. The facility has generated new direct and indirect employment opportunities while supporting internal mobility within DTP, reinforcing the Group's commitment to workforce development and regional growth. Moreover, the company regularly opens its operations to schools and community groups, hosting guided visits to its facilities periodically in Brescia to promote industrial awareness and engagement with younger generations.

To further strengthen community ties and internal cohesion, last year the company hosted the “Sagra del Fèr” in Brescia, a meaningful gathering for employees and their families. The event served both as a moment of social connection and as a fundraising initiative to support the San Zeno Naviglio kindergarten during a financially challenging period.

Aligned with the Group's social-engagement approach, DTP also provides donations and sponsorships to a wide range of local organisations, including sports, youth, cultural, charitable, equality focused and healthcare associations and projects. In particular, main donations and sponsorships were directed to the Municipality of San Zeno Naviglio, Poncarale, Brescia and Pallanzeno.

Duferco Travi e Profilati has been a key supporter of the new Civic Centre in San Zeno Naviglio since its inception, recognising its long-term value for the community. The newly inaugurated facility accommodates a clinic, a library, cultural spaces and the local police offices. The project involved the complete refurbishment of the former Pasotti farmhouse, transforming a building with deep rural roots into a modern and forward-looking community center. As in previous years, DTP also continued to support the “Regina Margherita kindergarten” and contributed to several community events, including the traditional Christmas market and the “Notte d'Estate”. Additional donations were provided to the Municipality of Poncarale, in collaboration with the Sorelle Girelli Foundation, as part of a public-private partnership aimed at strengthening services for both employees and the broader local community.

Across the wider Brescia area, the company was among the sponsors of the “Pigiama Run”, a solidarity race supporting the Paediatric Oncohaematology Department of the “Spedali Civili” of the city. In the field of education, further funding was allocated to ITIS Castelli to support over 40 students engaged in the project “Helios” related to the use of green hydrogen.

In FY2025, through its Pallanzeno site, DTP acted as the main sponsor of the “Pedalata delle Stelle” event in the Verbano-Cusio-Ossola area and financed the purchase of specialised bicycles for people with disabilities, as part of a project promoted by the “A Casa di Alice” APS Association. Additional contributions were made to the “Associazione Corpo Volontari del Soccorso di Villadossola” to support the renovation of the facility “Polo delle Emergenze”, which is designated for the shared use of physical spaces by the volunteer associations operating within the provincial area.

Collective action for the territory

Last year, DTP joined the “Comunità Pratica”, an industry working group bringing together companies across the Brescia area to advance a new entrepreneurial model that extends beyond economic value creation to include the social and environmental well being of the territories in which they operate. In FY2025, the working group was formally established as an association.

Structured around thematic committees - well being, inclusion, governance, environment and communication - the association focuses on promoting sustainability, enabling circular economy practices, developing human capital, fostering positive work environments, and reinforcing ties with educational and local institutions. The association aims at building a transparent narrative on the role of business in society. Thanks to its active member participation, the Comunità Pratica shows how collaborative approaches can drive meaningful transformation across the industrial system.

Through this network, DTP also contributed the “STEM in Genere” initiative with the University of Brescia which involves schools across the entire Province of Brescia. The programme offers interactive science activities designed to promote STEM disciplines, challenge gender stereotypes and highlight traditional technical professions that remain central to the region's industrial identity. For the 2025 edition, the company introduced an AC-NEXTGEN project: the “Laboratorio di Robotica Educativa”. This educational robotics workshop provided an inclusive learning environment which engaged children and adolescents in technology and programming through interactive activities.

In this context, DTP also participated in the European Week for Waste Reduction, promoting circular-economy principles at a local level through the “RI-VESTI il mondo di VALORE” project. Conducted in partnership with CAUTO, the initiative collected 679 kg of used clothing and 97 kg of first-quality garments destined for second-use channels, contributing to material recovery and responsible resource management.



Actions

The Group's Sustainability Plan includes initiatives centred on offering adequate support to local communities and fostering the development of the territories in which its companies operate.

Initiatives	Goal	Scope	Goal FY	Goal status	KPI	Baseline	Status 2025	Target	Target Status
Local communities & territory  									
S2 External engagement	 Mapping and activating memberships for inclusion in a formal engagement plan	DE	2024		KPI used exclusively for internal monitoring / qualitative initiative				
		DTP	2024						
		DXT	2025						
S3 Relationships with local communities	 Mapping and activating donations or sponsorships for inclusion in a formal local community involvement plan	DE	2024						
		DTP	2024						
		DXT	2024						

Initiative status:  Initiative completed  Initiative in progress  Initiative to be started/not achieved

Goal or target status:  Goal/target completed  Goal/target in progress  Goal/target to be started/not achieved

To strengthen relationships and enhance its positive impact on local communities, the Group has established a comprehensive framework for memberships in national and international associations relevant to social or sectoral matters. Where appropriate, annual or multi year development programmes aimed at deepening engagement with local stakeholders were launched (**S2**). In FY2025, the number of memberships remained consistently high, particularly in regions where the Group has long maintained a strong territorial presence. All three companies continued to consolidate their engagement through multiple affiliations relevant to their local operating context.

In addition, the Group aims to further expand its partnerships through donations and sponsorships with local entities, associations, NGOs and other organisations (**S3**). Over the years, Duferco and its companies have built solid, long-standing ties within the territories where they operate, and FY2025 reaffirmed this commitment. Contributions were maintained or increased across several companies: Duferco Energia increased its distributed value relative to net profit by a third since FY2024, reaching almost 550,000 USD, while DTP's contributions nearly doubled with 123,146 USD, despite the challenging conditions faced by the sector during the year. DXT contributed 178,985 USD to local communities, doubling the distribution compared to net profit through its ongoing donations and community-support initiatives.

4.

THE INTEGRITY OF OUR BUSINESS

Impacts

The Duferco Group is active across multiple industries and markets. Because of its diverse operations, the Group must pay careful attention to laws and regulations which apply to each sector, as well as general best-practice standards. Any actions or behaviours that break environmental, social and governance rules - including corruption and unethical business conduct - can harm the Group, its subsidiaries and its stakeholders.

Given these considerations and the challenges ahead, Duferco remains dedicated to upholding business integrity through its governance bodies and tools, consistently monitoring and ensuring adherence to the principles outlined in its policies both within the organisation and throughout its value chain. In fact, with growing investor and stakeholder demand for robust ESG strategies, both regulatory compliance and voluntary ethical practices provide essential reputational benefits.

To achieve its objectives and grow its businesses diligently, the Group has implemented policies and voluntary instruments, and formed governance bodies which ensure ethical business conduct and bolster the commitment to Duferco's corporate values. Fighting any type of corrupt or unethical practices (e.g. anti-competitive behaviour, illegal practices, fraud, money laundering...) is an integral part of its governance approach, from both a compliant and voluntary standpoint.

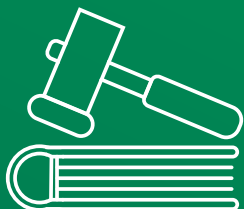
Metrics and measures

Our Code of Ethics and policies

With the aim of outlining the fundamental principles which all employees, officers, managers, directors, representatives, companies, stakeholders, suppliers and partnerships should abide by to conduct operations in the most responsible and ethical way, the Duferco Group has established its own **Code of Ethics** (CoE). This formal document expresses Duferco's core values and sets forth the rights, duties and responsibilities of every participant in the business organisation, providing clear and concrete guidelines on legal, ethical, social and environmental matters, as well as provisions in case of non-compliance with the CoE. Through this binding charter, the Group also strives to offer a unified vision of some of its central concerns and interests: integrity, transparency and sustainability.

This important governance tool is inspired and based on 9 principles which guide the organisation and business practices, and drive the Group's behavioural rules and relationships with third parties.

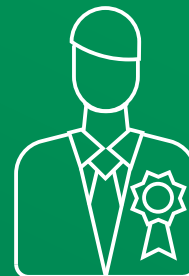
The 9 principles



1 Legality



2 Dignity and equal opportunities



3 Integrity and professionalism



4 Fair competition



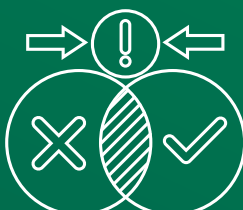
5 Management of accounts and traceability of transactions



6 Management of HR



7 Safeguarding of assets



8 Prevention of conflicts of interest



9 Confidentiality and insider information

In line with the Code of Ethics, a **Policy of Business Conduct** (PoBC) furthers the Group's commitment to impeccable and exemplary corporate behaviour by providing guidelines and procedures within the frame of the CoE, designed to support managers and employees in performing their duties.

In line with the principles stated in the CoE and PoBC - which lay out the foundation of Duferco's business and corporate culture - additional **specific policies, guidelines and procedures** have been developed by the companies as further safeguards, either as voluntary measures or to achieve compliance with local laws and regulations. As an example, most companies have their **own Code of Ethics or Code of Conduct** (CoC), embedded around the Group's fundamental values and developed to address company-specific concerns. Additionally, companies with headquarters located in Italy are obligated to create and disclose their corporate **Organisation, Management and Control Models**¹⁷ (Organisational Model or 231 Model). Organisational Models serve as a proactive instrument to deter potential crimes committed by directors, executives or employees, in the interest of or to the advantage of companies.

Governance Bodies

To ensure conformance with the CoE and other policies, Duferco Group and its companies established several internal governance bodies. These entities include a **Board of Directors** (BoD) at **Group-level and within the companies**, each of which plays a crucial role in providing strategic direction and oversight, as well as ensuring that companies' vision and goals are met. The BoDs also monitor management performance, oversee financial health and manage risks to guide the organisation towards sustainable success.

The evolution of the Group's reporting perimeter - stemming from both acquisitions and disposals of companies - resulted in an almost neutral effect on governance structures, ensuring a stable overall number of Board members with only minimal variations observed. The Group currently counts 151 Board of Directors members across all entities, comprising 12 women and 139 men, predominantly within the "30-50 years" and "over 50 years" age groups. The representation of women on the Board of Directors rose by one member from the previous year.

Diversity of governance bodies (n. of employees) - GRI 405-1 ¹⁸				
Gender	Age	2023	2024	2025
Women	< 30 years old	0	0	0
	between 30 and 50 years old	10	10	9
	> 50 years old	2	1	3
	Total women	12	11	12
Men	< 30 years old	0	0	0
	between 30 and 50 years old	31	37	43
	> 50 years old	83	96	96
	Total men	114	133	139
Total		126	144	151

Companies required to implement an Organisational Model (or 231 Model) must also establish an autonomous, independent and qualified **Supervisory Body** (SB) in charge of overseeing the integration of the Model 231 and preventing any compromising situation by ensuring that business operations align with the provisions of the Model, and monitoring its effectiveness over time. In this regard, the SB also provides a channel for any potential whistleblowing. In fact, all companies' stakeholders who experience harassment or discrimination, or witness behaviour contrary to the principles of the Code of Ethics, are strongly encouraged to report it to the Supervisory Body through the anonymous whistleblowing platforms in place.

Additionally, most of the Group companies, in compliance with applicable laws, also set up a **Board of Statutory Auditors** (BoSA), primarily responsible for overseeing compliance with laws and company's bylaws, and ensuring that management acts in accordance with legal and statutory requirements. Beyond this, the BoSA also monitors the company's organisational and accounting systems, ensures accurate and transparent financial reporting, evaluates governance and risk management, and conducts inspections, requesting information and reporting irregularities when needed.

¹⁷ The Organisational, Management and Control Model ("Modello 231") is mandatory for Italian Companies, in compliance with the Italian Legislative Decree 231/01.
¹⁸ 2023 and 2024 data have been updated based on best available information.



Certified Management System

To strengthen Duferco's dedication to ethical business practices, several companies within the Group have adopted management systems certified under leading ISO standards: ISO 9001 for quality, ISO 14001 for the environment, and ISO 45001 for health and safety.

The table below lists the certified management systems currently in place for each company.

Division	Company	ISO 9001	ISO 14001	ISO 45001 or equivalent
Steel	DTP: San Zeno Naviglio Headquarter	✓	-	-
	DTP: Giammoro plant	✓	-	-
	DTP: San Giovanni Valdarno plant	✓	✓	✓
	TPP: Pallanzeno plant	✓	✓	✓
	TPP: San Zeno Naviglio plant	✓	✓	✓
	Acofer Prodotti Siderurgici	✓	-	-
	Acciai Rivestiti Valdarno	✓	✓	✓
	Ferriere Bellicini	✓	✓	-
	Duferco Thionville	✓	-	-
	Emmebi	✓	✓	✓
Energy	Duferco Energia	✓	✓	✓
	Duferco Biomasse	✓	✓	✓
	EBS	✓	-	-
	Comal	✓	✓	✓
Shipping	Nova Marine Carriers	-	✓	✓
Innovation	Duferco Engineering	✓	-	-

Process and product certifications

In addition to the certified management systems, each Division within the Group has adopted sector-specific process or product certifications based on their main potential impacts.

In the Energy Division, the biomass business operates under a sustainability framework which includes a comprehensive set of dedicated certifications to comply with both Italian and European requirements. On the Italian market, to meet the mandatory obligations introduced by the Italian national scheme for biomass sustainability (D.M. n. 294/2024), Duferco Biomasse complies with the **biofuel conformity certification** which involves the implementation of an internal due diligence system, featuring continuous monitoring of the supply chain to ensure traceability compliance for every product batch, from origin to final delivery. For operations across the European market, the company maintains the **Sustainable Biomass Program (SBP)** certification for forest-based solid biomass, and holds the **International Sustainability and Carbon Certification (ISCC)** for residues and by-products. In France, EBS is covered by the **SUstainable RESources Verification Scheme (SURE-EU)** which also provides assurance that biomass meets sustainability and traceability requirements. These certifications are recognised as compliant with RED II and RED III criteria, guaranteeing alignment with European regulations. In addition, both companies conform to frameworks which ensure the chain of custody for forest products sourced from responsibly managed forest, such as the **Forest Stewardship Council (FSC)** or the **Programme for the Endorsement of Forest Certification (PEFC)**.

The Steel Division also adopts further best-practice certifications, such as the **Eco-Management and Audit Scheme (EMAS)**, a voluntary EU initiative designed to improve environmental performance while requiring the publication

of an environmental statement reviewed by an independent assessor, thereby ensuring credibility and transparency. This scheme complements ISO 14001 by incorporating its requirements and introducing stricter criteria, including employee involvement and public environmental reporting. Moreover, during 2024, several companies of the Group initiated the calculation of their GHG inventories, covering scope 1, 2 and 3 emissions, in accordance with the most widely recognised standards, namely the **GHG Protocol** and **ISO 14064**. Regarding steel products, an **Environmental Product Declaration (EPD)** was obtained for steel beams and angles profiles as well as steel billets. This instrument systematically identifies, assesses and reports on the environmental impacts associated with a product through the Life Cycle Assessment (LCA) methodology, ensuring comprehensive and comparable environmental data to support continuous reduction of environmental impacts. In FY2025 the San Zeno and Pallanzeno plants also obtained **ReMade®** certification for beams and angles - the first internationally recognised accredited scheme guaranteeing the presence of recycled materials and by-products in manufactured goods. This important achievement confirms a minimum recycled content of 91% (rated A+) and reflects Duferco's daily contribution to circular economy and to reducing environmental impact.

The Shipping Division holds the **Safety Management Certification (SMC)** which attests to the implementation of a *Safety Management System (SMS)* and adherence to the *International Safety Management (ISM) Code*, and includes requirements for detailed policies, procedures and protocols to ensure safety at sea and to prevent pollution.

On the Innovation front, to cover the Division's land-rehabilitation activities, the **Safety & Quality Assessment System (SQAS)** assesses the performances of logistics service providers and chemical distributors in terms of overall quality, security, safety and sustainability.



Responsibility along the value chain

Over the past forty years, the Duferco Group has achieved steady growth, driven not only by sound decision-making and astute strategic planning, but also by reliable business relationships and strong alliances, which play an influential role in the success of international corporations. During FY2025, the Group further expanded its network, engaging with numerous new partners and totalling over 450,000 business connections.

To guarantee strong relationships, the Group carefully selects its partners upstream and downstream in the value chain through an evaluation process based on both technical and ethical criteria, thereby laying the foundation for dependable and mutually beneficial partnerships aligned with Duferco's fundamental values and strategic vision. In this context, the Code of Ethics and Policy of Business Conduct serve as frameworks of reference for any new collaboration. Both policies outline the principles and obligations to be observed, by and towards the Group, when establishing agreements with third parties; all suppliers, partners and stakeholders must comply with these guidelines, which prescribe the expected standards of legality, integrity, fairness and sustainability. Documented selection processes and regular monitoring reviews are essential to ensure transparency, emphasising the necessity of maintaining and nurturing open communication with all parties involved. Any breach or infringement of Duferco's CoE and PoBC, or of its companies' own Code of Conduct, constitutes ground for disciplinary action, sanctions or severance of any business partnership.

Engaging with suppliers

In managing supplier relationships, the Group recognises that a strong and collaborative partnership model is crucial to sustaining competitiveness, achieving operational excellence and ensuring mutual growth. While strongly valuing and prioritising existing collaborations, Duferco actively researches and explores potential new opportunities for cooperation. In addition to adherence with the Group's CoE and PoBC, suppliers are subject to technical, financial and ethics-related screenings conducted by individual companies. To this end, environmental and social requirements can be incorporated into the Know-Your-Customer (KYC) screening process, after which suppliers are assigned a clearance status and classification in accordance with a formal protocol. Following this classification suppliers can be also involved in on-site assessments and documentation inspections in order to ascertain and confirm the validity and legitimacy of the initial evaluation. During FY2025, 90 audits on suppliers and subcontractors were conducted. All together, these tools help defining the companies' approach to direct and indirect procurement, promoting fair dealing, assessing respect for human rights, guaranteeing health and safety management and raising environmental impact awareness.

Strengthening customer approach

Given the range of its activities, Duferco engages with a remarkably diverse global customer base. The Group remains consistently attentive to the needs of its diversified client portfolio through regular meetings and participation in relevant sectoral trade events, such as Made in Steel, Bauma and Futura Expo for the Steel Division, and the E-world Energy & Water trade fair for the Energy Division. In FY2025, Duferco Energia also organised the Duferco Energy Day - a two day event engaging top clients through deep dive discussions on energy markets, regulatory trends, and geopolitical developments - as well as the annual Sales Convention which brings together the company's business partners and condominium agencies operating across Italy. The company also leverages its technical expertise to strengthen awareness of energy related issues. Through "Sparks", a dedicated media platform, the company provides video content and expert interviews aimed at promoting knowledge sharing within and beyond the Group.

Client requirements relating to business ethics and, more broadly, sustainability are addressed by accepting policies, responding to various sustainability questionnaires and requests, and accommodating any sustainability-related audits. In FY2025, the Group received 12 audits from its clients. By operating in full alignment with the principles and high sustainability standards set by its customers, Duferco demonstrates that sustainability is both a strategic driver and an integral component of the Group's business model.

Fostering industry development and relationships

Duferco Group maintains a consistent cross-sectoral presence in major national trade organisations across its various divisions. Within the Steel Division, Duferco Travi e Profilati is affiliated with *Federacciai*, the national organisation for the iron and steel industry in Italy. Federacciai represents over 120 member companies and promotes industrial policies that support sectoral development. The company is also a member of *Confindustria Brescia*. In France, Duferco Morel is a member of the *Fédération Française de la Distribution et de la transformation des Métaux* (FFDM), the local metals distribution federation which defends the material interests of its members and provides training for leaders and employees in the sector.

On the energy front, Duferco Energia, DXT and Comal are active members of several industry associations whose main objectives revolve around enhancing fair competition, transparency, innovation and a favorable business environment in their fields. These industry associations include *Confcommercio Imprese*, *Confindustria Genova*, *Energy Traders Europe* (ETE, formerly EFET), *RECS Energy Certificate Association* (formerly RECS International), *Associazione Italiana di Grossisti di Energia e Trader* (AIGET), *Associazione Italia Solare*, *Associazione Nazionale Energia del Vento* (ANEV), *Elettricità Futura* and *Assoidroelettrica*.

This extensive network of affiliations contributes to the development and dissemination of shared ethical principles and standards of fair competition at a sector-wide level. This approach consolidates relationships with competitors and peers, and further supports the creation of a business environment rooted in trust, transparency and mutual respect.

Actions and targets

Along with Duferco's long-standing commitments and practices aimed at ensuring business integrity, several initiatives have been defined within the context of the Sustainability Plan.

Initiatives	Goal	Scope	Goal FY	Goal Status	KPI	Baseline	Status 2025	Target	Target status
BUSINESS ETHICS									
G1 Cyber risks mapping and policy	 Mapping of cyber risks and definition of a cybersecurity policy	DE	2026		KPI used exclusively for internal monitoring / qualitative initiative				
		DTP	2025						
		DXT	2023						
G4 ESG Rating	 Perform an ESG rating from a certifying body	DE	2022		ESG Score	BBB in 2022	A	A in 2026	
		DTP	2026		KPI used exclusively for internal monitoring / qualitative initiative				
		DXT	2026						
G6 Whistleblowing policy	 Developing a whistleblowing policy and related practices	DE	2023		KPI used exclusively for internal monitoring / qualitative initiative				
		DTP	2023						
		DXT	2026						
DIGITALISATION									
G2 Assessment and development of the Group's digitalisation	 Implementating a digitalisation plan with dedicated initiatives	DE	2025		KPI used exclusively for internal monitoring / qualitative initiative				
		DTP	2026						
		DXT	2024						

Initiative status:  Initiative completed  Initiative in progress  Initiative to be started/not achieved

Goal or target status:  Goal/target completed  Goal/target in progress  Goal/target to be started/not achieved

As part of the "Business Ethics" pillar of the Sustainability Plan, the Group is working on multiple initiatives addressing various governance aspects.

Given the rapidly evolving digital landscape and the increasing risk of data misuse and cyberattacks, cybersecurity is a crucial topic for the Group, in particular for companies that access and handle sensitive personal data or corporate information daily. For this reason, the Group plans to identify cyber risks and define robust policies accordingly (**G1**).

Regarding its sustainability performance, the Group is dedicated to continuous improvement and has planned to obtain an ESG rating (**G4**) via certified and accredited third parties for all the companies included in the perimeter of the Sustainability Plan. This initiative will allow companies to better identify their main ESG-performance-related improvement opportunities and the key focus areas to address while enhancing stakeholder and investor trust.

Duferco Energia's ESG Rating

As in previous years, Duferco Energia re-examined its sustainability-related achievements and progress through an in-depth assessment based on rigorous criteria conducted by Cerved Rating Agency. ESG Ratings are structured and standardised metric instruments which allow companies to measure and communicate their Environmental, Social and Governance performance along the whole value chain, within all business operations and activities.

This financial year, the company - which is listed in the agency's "Industrials" category - maintained its A rating and reached a score of 73.2, consolidating and further improving its position in Cerved's high-ranking tier thanks to the company's ESG risk management. As a comparison, the results for FY23 and FY24 were A with scores of 70.2 and 72.1 respectively.

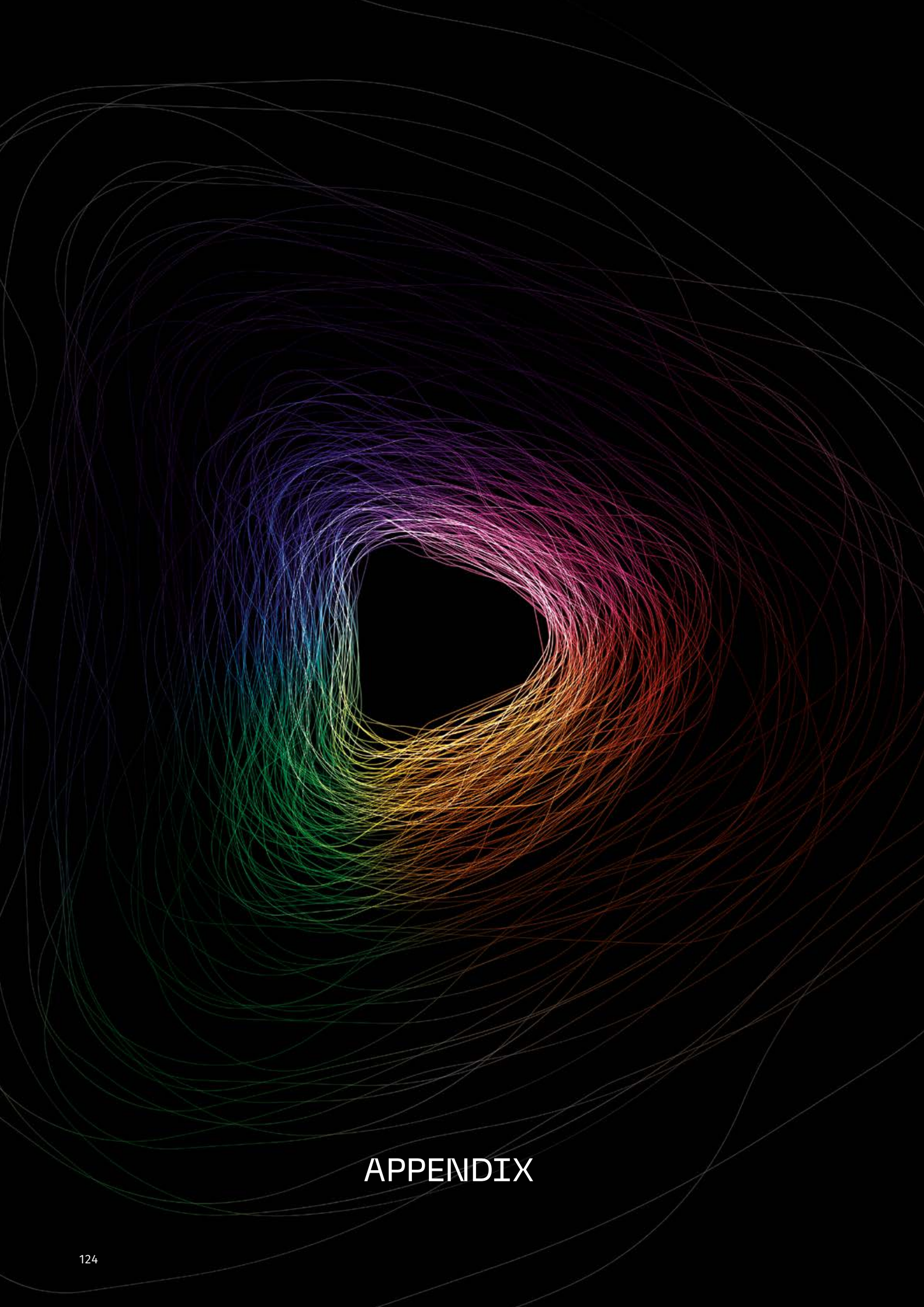


ESGe RATING CATEGORIES AND RISK MANAGEMENT CAPABILITY

AAA	AA	A	BBB	BB	B	CCC	CC	C	D
Very High		High		Medium		Low		Very Low	

Furthermore, Duferco is also expanding upon its CoE and PoBC to include new guidelines and procedures regarding whistleblowing issues (G6). This initiative aims at defining a stringent policy aligned with sectorial best-practices and includes - when applicable - the definition of a targeted action plan. By encouraging whistleblowing, Duferco aims at creating an environment in which every participant can report unethical or illegal activities without fear of retaliation. This ensures that companies uphold high ethics standards, prevent corruption, and that all subsidiaries and joint-ventures operate in a fair and lawful manner.

Regarding the “Digitalisation” pillar, Duferco Group aims to further enhance digitalisation processes (G2), providing internal communication and collaboration tools, and designing solutions tailored to its companies’ specific needs, in order to optimise workflows, machinery usage and resource consumption. This project also allows for the development of internal shared know-how, which would benefit the companies’ stakeholders and participants.



APPENDIX

1

NOTE ON METHODOLOGY

The 2025 Annual and Sustainability Report (from here on also A&SR) is referred to Duferco Participations Holding SA and the list of companies included in the “Reporting Scope” paragraph. The A&SR covers the 2025 fiscal year (1st October 2024 - 30th September 2025). In the document, this period can also be named “FY2025”. Figures and information are reported compared to the 2023 and 2024 fiscal years. The document includes both the business and sustainability disclosure respectively reported within the section “Annual Report” (AR) and the section “Sustainability Report” (SR). The A&SR, published annually, has been prepared in accordance with the GRI Standards 2021.

It is worth noting that the reporting scope, in addition to all the companies included in the 2025 Consolidated Financial

Statement, also includes: Nova Marine Holding SA and its subsidiaries, Matrix Energy Participações S/A, Ferriere Bellicini Srl and Duferco Wallonie SA.

However, exceptions to this scope could occur if qualitative or quantitative information (i.e. *Universal or Topic Standards*):

- is not applicable to one or more companies;
- is not available due to technical reasons with the data collection;
- is negligible for one or more companies.

Notably, data on economic performance and the economic value generated and distributed are based on the Duferco Participations Holding SA Consolidated Financial Statement as of 30th September 2025.

MATERIALITY PRINCIPLES

This sustainability disclosure has been prepared according to the principles for defining the contents of the report defined by the GRI Standards 2021.

ACCURACY	BALANCE	CLARITY	COMPARABILITY
The level of detail of the contents reported in the document is adequate for understanding and assessing the Group's sustainability performance in the reporting period.	The contents of this document report in a balanced way Duferco Group's performance in the reporting period.	The choice of a clear language and the use of infographic contributions to represent the performance of the Group make this document available and easy to understand for stakeholders.	The indicators are reported for the 2022-2024 three-fiscal year period and are presented with comments relating to their performance in order to allow comparison and comparability of the Group's performance over time.
COMPLETENESS	SUSTAINABILITY CONTEXT	TIMELINESS	VERIFIABILITY
The material issues discussed in the report are covered in their entirety and represent the most relevant environmental, social, and economic impacts generated by the Group's activities, thus allowing a complete assessment of Duferco's performance in the reporting year.	The performances of the Duferco Group presented in this sustainability disclosures are included in the broader context of sustainability.	Besides what happened during the fiscal year, sustainability disclosure takes into consideration events occurring after 30 September 2024 that may be significant for the assessment of the Group's sustainability performance by stakeholders.	The information reported has been gathered, recorded, compiled, and analysed in such a way that they can be examined to establish the quality.

MATERIAL TOPICS

According to GRI Standards 2021, the contents of this document reflect the results of the materiality analysis presented in the chapter “Sustainability at Duferco”. More specifically, the analysis aims to identify the so called material topics - that is, those issues representing the organisation’s most significant impacts across the entire value chain, covering economic, environmental, and social dimensions, including impacts on human rights. The assessment process consists of four different steps, starting from the understanding of the context in which Duferco operates. Secondly, actual and potential, negative and positive impacts are identified and

ranked based on their significance, for reporting purposes. Finally, significant impacts are clustered into material topics.

In the **first step**, an initial high-level overview of the Group’s activities and business relationships has been carried out and the sustainability context in which these occur has been analysed. All the analyses have been performed considering the four Divisions that compose the diverse Duferco’s ecosystem. This provided critical information for identifying all actual and potential impacts. In particular, the following analyses have been conducted.

SECTOR ANALYSIS	BENCHMARK ANALYSIS	MEDIA ANALYSIS	LEGISLATIVE ANALYSIS
Review of key sustainability documents published by relevant international sustainability organisations, and documents edited by sector specific associations and organisations.	Review of sustainability and social responsibility reports and similar sources of publicly available information from Duferco competitors to identify the most widely discussed sustainability issues.	Review of publicly available articles related to relevant sustainability areas in order to identify the impact of public opinion and the media.	Review the current and future legislation that may impact the organisation in the next years.

In the **second step**, all actual and potential impacts on the economy, environment, and people, including impacts on human rights have been identified and listed across all organisation’s operations and commercial partnerships. Actual impacts are those that have already occurred, whereas potential impacts are those that may result from the operations and initiatives undertaken. These impacts can be both positive and negative, short-term, and long-term, intended and unintended, reversible and irreversible, taking into account all conceivable scenarios.

In the **third step**, the significance of the impacts found have been evaluated, in order to rank and categorise them as relevant and not relevant. Prioritisation allowed to address the effects while identifying all the material topics for reporting. Both quantitative and qualitative analyses were used to determine the impact’s significance. The assessment of the negative impacts is the result of the combination of two main variables: severity and the likelihood of the occurrence of the impact. The severity of an actual or potential negative impact was determined based on **scale** (how severe the impact is), **scope** (how widespread the impact is) and **irremediable character** (how hard it is to counteract the resulting harm).

For potential negative impacts, also likelihood (the chance of the impact happening) was considered and determined qualitatively or quantitatively. In the case of positive impacts, the concept of severity is not applicable. Indeed, the scale of an impact refers to how beneficial the impact is or could be, and the scope refers to how widespread the impact is or could be. Also in this case, the likelihood variable was taken into account.

In the **fourth step** all the impacts have been prioritised based on their significance to determine the material topics for reporting. A threshold has been defined to determine which of the impacts will be objects of reporting. The output is a list of the so-called material topics, meaning that they have been considered highly relevant from the internal or the external point of view.

Finally, the material topics have been linked to the relevant GRI Disclosures. For each material topic, Duferco Group has mapped the links between the GRI topic-specific Standard and has identified the reporting boundaries, i.e. the impacts generated both within and outside the Group.

Duferco Group Material Topic	GRI Material Topic	Scope of the topic		Limitations of the scope
		Internal	External	
DIVERSITY & EQUAL OPPORTUNITIES	GRI 405 Diversity and Equal Opportunity	Duferco Group	-	-
EMPLOYEES TRAINING, PERFORMANCE & WELL-BEING	GRI 404 Training and Education	Duferco Group	-	-
OCCUPATIONAL HEALTH & SAFETY	GRI 403 Occupational Health & Safety	Duferco Group	-	-
TALENT ATTRACTION AND RETENTION	GRI 401 Employment	Duferco Group	-	-
AIR POLLUTANT EMISSIONS	GRI 305 Emissions	Duferco Group	-	-
CIRCULAR ECONOMY & MATERIAL CONSUMPTION	GRI 301 Materials	Duferco Group	-	-
ENERGY EFFICIENCY AND CLIMATE CHANGE	GRI 302 Energy	Duferco Group	-	Energy consumption of certain small offices
	GRI 305 Emissions	Duferco Group	Suppliers	GHG emissions of certain small offices
ACCESSIBILITY TO ENERGY AND SUSTAINABLE MOBILITY	GRI 302 Energy	Duferco Group	-	-
WATER RESOURCE MANAGEMENT	GRI 303 Water and Effluents	Duferco Group	-	-
WASTE MANAGEMENT	GRI 306 Waste	Duferco Group	-	-
BIODIVERSITY CONSERVATION	GRI 304 Biodiversity	Duferco Group	-	-
BUSINESS INTEGRITY AND TRANSPARENCY	GRI 206 Anti-competitive Behavior	Duferco Group	-	-
CUSTOMER PRIVACY	GRI 418 Customer Privacy	Duferco Group	-	-
HUMAN RIGHTS PROTECTION	-	Duferco Group	-	-
INNOVATION AND BUSINESS DEVELOPMENT	-	Duferco Group	-	-
GENERATED VALUE& COMMUNITY SUPPORT	GRI 201 Economic performance	Duferco Group	-	-
	GRI 413 Local communities			
SUSTAINABLE SUPPLY CHAIN	GRI 308 Supplier Environmental Assessment	Duferco Group	-	-
	GRI 414 Supplier Social Assessment			

REPORTING SCOPE

The reporting scope refers to the list of companies presented in the table below.

Division	Company
Holding	Duferco Participations Holding SA
	DXT International Investment SA
	Duferco Middle East DMCC
	Duferco Finance BV
Energy	Duferco Energia SpA
	Baslab Srl
	Company for trade and Services Duferco MK DOO Skopje
	Duf Algerie Developpement Eurl
	Duferco Albania ShPK
	Duferco Hellas Renewables Single Member SA
	Duferco Hellas SA
	Duferco Iberia SL
	Duferco Mobility
	Duferco Pobreg ShPK
	Duferco Shquiperia ShPK
	Duferco Solari Srl
	Duferco Tunisie Holding SA
	ELCA Srl
	Energia & Territorio Srl
	Energy Plus ShPK
	Eolo Srl
	Genova Car Sharing Srl
	Hec - I Kabash Porocan ShPK
	Idroelettrica Sud Srl
	Immobiliare Le Clarisse Srl
	IS ECO Srl
	LDL Srl
	Neoestense Srl
	Duferco Sviluppo Spa
	Duferco Sviluppo Rinnovabili Srl
	DSR 1 Srl
	DSR 2 Srl
	DSR 3 Srl
	DSR 4 Srl
	The Adviser Srl
	Duferco Biomasse Srl
	Duferco Biomasse Brasil Ltda
	Energy Biomass Sourcing SAS
	DXT International SA
	DXT North American Investments LLC
	DXT Commodities North America Inc.
	Duf Enerji Ticaret AŞ
	DXT Investments SA
	DXT Commodities SA
	DXT Commodities Denmark Aps
	DXT Climate Solutions Limited
	DXT Forestry Solutions Limited
	Aroha Agri Resources SA

Division	Company
	DufEnergy Ukraine LLC
	DXT Commodities (Asia) Pte. Ltd.
	GraphSight SA
	Matrix Energy Participações S/A
	Duferco Solar Projects Srl
	Comal Spa
	Tirreno Impianti Srl
Steel	Duferco Travi e Profilati SpA
	Acofer Prodotti Siderurgici Srl
	Travi e Profilati di Pallanzeno Srl
	Società Agricola Macina Srl
	Duferco Terminal Mediterraneo SpA
	Duferco Sertubi SpA
	Acciai Rivestiti Valdarno Srl
	Ferriere Bellicini Srl
	Emmebi Srl Sistemi per l'ambiente
	Duferco Morel SA
	Duferco Morel Quincallierie SAS
	Morel Distribution Profils SAS
	Duferco Thionville SAS
	T.P.S. Lux Trade SA
	Duferco France SNC
Shipping	Nova Marine Holding SA ¹
	Nova Ship Tech SA
	Nova Marine Carriers SA
	Nova Assets Management SA
	Nova Marine Carriers UK Ltd
	Nova Bonja SA
	Nova Marine Carriers Middle East DMCC
	Nova Levantina Sarl
	Nova Marine NL BV
	Nova Log Ltd
	Lyon Bunker Services SA
	Alcyon Risk Solution SA
	Norschif Lda.
	Nova Marine Real Estate SA
	Nova Ship Invest Lda.
	NovaAlgoma Cement Carriers Limited
	NovaAlgoma Short-Sea Holding Limited
	Aug. Bolten GmbH & Co. KG
	Lydia Mar Shipping Co. SA
	Rominder Bulk Invest GmbH & Co. KG
	NBO Agency Limited
Innovation	Duferco Engineering Spa
	Duferco Dev Srl
	Duferco Wallonie SA
Others	Virtus Entella Srl

¹ For clarity, within the Shipping Division, only major companies of Nova Marine Holding SA are listed; however, the reporting scope encompasses all subsidiaries associated with the mentioned companies where Duferco Gruppo holds an ownership of 25% or more (i.e. 50% or more by Nova Marine Holding SA).

REPORTING PROCESS AND METHODOLOGY

The preparation of 2025 A&SR and collection of data and information were coordinated and managed by the Group's Sustainability Team with the support of focal points within operating companies. Notably, qualitative information presented in the A&SR have been collected through internal interviews with functions at corporate and company level. Quantitative information have been gathered with the support of a specific sustainability reporting package based on selected GRI indicators to cover material aspects in line with GRI Sustainability Standards.

The main calculation methodology and assumptions used to determine performance indicators and figures have been reported below, in addition to those that already are indicated in the related sections. It should be noted that,

where necessary, a restatement has been made compared to the information and data for fiscal years 2023 and 2024 based on better available data or updated calculation methodologies.

For environmental data the Group adopted a conservative approach in the assumptions made, resulting in the adoption of the worst environmental performance of Duferco Group and its related companies. In particular, greenhouse gas emissions calculations have been carried out based on principles included in the GHG Protocol Corporate Accounting and Reporting Standard and determined in the table below. It should be noted that within the A&SR terminology, "CO₂" has been used without distinction for "CO₂" or "CO_{2eq}" for clarity of presentation.

SCOPE 1 - DIRECT GHG EMISSIONS			
SOURCE	ACTIVITY DATA	EMISSION FACTOR	GWP
Diesel, Gasoline, GTL fuel, Heating oil, Natural gas, Very Low Sulphur Fuel Oil (VLSFO), Ultra Low Sulphur Fuel Oil (ULSFO)	Fuel consumption	- MASE² - 2025 National standard parameters table - DEFRA³ - UK Government GHG Conversion Factors for Company Reporting, 2025 full set - ETS⁴ specific emission factors	CO _{2eq} emissions were considered.
Leakages from air-conditioning systems of refrigerant gases	Leakages	-	GWPs⁵ are taken from DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2025 full set. The GWPs used in the calculation of CO_{2eq} are mainly based on the IPCC⁶ Fifth Assessment Report (AR5) over a 100-year period.

SCOPE 2 - ENERGY INDIRECT GHG EMISSIONS			
SOURCE	ACTIVITY DATA	EMISSION FACTOR	GWP
Electricity purchased from national grid-location-based method	Electricity consumption	Terna - Confronti Internazionali 2024	Only CO ₂ emissions were considered
Electricity purchased from national grid-market-based method	Electricity consumption	- AIB (Association of Issuing Bodies) - European Residual Mixes 2023 - Terna - Confronti Internazionali 2024 (for non-EU countries)	Only CO ₂ emissions were considered

² Ministero dell'Ambiente e dello Sviluppo Economico (Italy)

³ Department of Environment, Food & Rural Affairs (UK)

⁴ Emission Trading Scheme

⁵ Global Warming Potentials

⁶ Intergovernmental Panel on Climate Change

Regarding Scope 3 GHG emissions: (i) Category 1 includes only natural gas and LNG purchased through physical trading; (ii) Category 3d includes only electricity purchased and sold for retail purposes, therefore electricity purchased and sold for trading purposes is excluded as stated within the GHG Protocol guidance “A Corporate Accounting and Reporting Standard”; (iii) Category 11 includes only natural gas sold to

end users. In fact, as stated in the GHG Protocol guidance “Technical Guidance for Calculating Scope 3 Emissions”, this category refers to GHG emissions from the use of sold products by the end users where the term “End users” include “both consumers and business customers that use final products”. Volumes of natural gas and LNG sold for trading purposes are therefore excluded.

SCOPE 3 - OTHER INDIRECT GHG EMISSIONS			
SOURCE	ACTIVITY DATA	EMISSION FACTOR	GWP
Category 1: Purchased goods and services	- Mass of purchased goods - Value of purchased services	- DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2025 full set - Ecoinvent v3.10 - Suppliers' primary data	CO _{2eq} emissions were considered
Category 2: Capital goods	Mass or value of capital expenditures	DEFRA - Conversion factors KgCO ₂ per £ spent, by SIC code 2022	CO _{2eq} emissions were considered
Category 3a: Upstream emissions of purchased fuels	Fuel consumption	DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2025 full set	CO _{2eq} emissions were considered
Category 3b: Upstream emissions of purchased electricity	Electricity consumption	DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2021 full set	CO _{2eq} emissions were considered
Category 3c: Transmission and distribution (T&D) losses	Electricity purchased and sold to the end user	DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2021 full set	CO _{2eq} emissions were considered
Category 3d: Generation of purchased electricity that is sold to end users	Electricity purchased and sold to the end user	Ecoinvent v3.10	CO _{2eq} emissions were considered
Category 4: Upstream transportation and distribution	Mass of goods transported Distance travelled	DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2025 full set	CO _{2eq} emissions were considered
Category 5: Waste generated in operation	Mass of waste	Ecoinvent v3.10	CO _{2eq} emissions were considered
Category 6: Business travel	Distance travelled	DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2025 full set	CO _{2eq} emissions were considered
Category 7: Employee commuting	Distance travelled	DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2025 full set	CO _{2eq} emissions were considered
Category 9: Downstream transportation and distribution	Mass of goods transported Distance travelled	DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2025 full set	CO _{2eq} emissions were considered
Category 10: Processing of sold products	Mass of sold products	Clients' primary data	CO _{2eq} emissions were considered
Category 11: Use of sold products	Mass of sold products	- DEFRA - UK Government GHG Conversion Factors for Company Reporting, 2025 full set - Ecoinvent v3.10	CO _{2eq} emissions were considered
Category 12: End-of-life treatment of sold products	Mass of sold products	Ecoinvent v3.10	CO _{2eq} emissions were considered

Duferco Group's employee's related figures are represented as headcount as of 30th September of the reporting periods and not as Full-time equivalent (FTE) data.

For further information and comments on the report, please contact Duferco Participations Holding SA at the following address: sustainability@duferco.com

2

GRI CONTENT INDEX

INDICATORS	DESCRIPTION	REPORT REFERENCE	OMISSION/NOTES		
			Requirement(s) omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organisational details	Appendix: 1. Note on methodology AR: 1. Duferco Group			
	2-2 Entities included in the organisation's sustainability reporting	Appendix: 1. Note on methodology			
	2-3 Reporting period, frequency and contact point	Appendix: 1. Note on methodology The reporting period is aligned to the reporting period of the financial statement. This report is published in April 2026.			
	2-4 Restatements of information	Restatements are explained in the Note on methodology or reported directly within the text.			
	2-5 External assurance	This report is not subject to external assurance.			
ACTIVITIES AND WORKERS					
	2-6 Activities, value chain and other business relationships	SR: 4. The integrity of our business: Responsibility along the value chain AR: 1.1 Duferco Group			
	2-7 Employees	SR: 3.1 Caring for our people			
	2-8 Workers who are not employees	SR: 3.1 Caring for our people			
GOVERNANCE					
	2-9 Governance structure and composition	AR: 1.5 The Duferco organisation SR: 4. The integrity of our business: Governance Bodies	Point c.	Information not available or incomplete.	The information was not collected for this year.
	2-10 Nomination and selection of the highest governance body	The Highest Governance Body is nominated and selected according to strict criteria based on expertise and competencies.			
	2-11 Chair of the highest governance body	The Chairman of the Board of Directors of DPH is not a senior executive in the organisation.			
	2-12 Role of the highest governance body in overseeing the management of impacts	The Board of Directors does not have a direct role in overseeing sustainability related impacts of the Group. The Sustainability Steering Committee (SSC) is entrusted with this responsibility and multiple members of the Board of Directors are part of the SSC.			
	2-13 Delegation of responsibility for managing impacts	The responsibility related to the management of organisation's sustainability impacts is delegated to the Group's SSC, Sustainability Management Team (SMT) and to each Company Sustainability Body (CSB).			

2-14 Role of the highest governance body in sustainability reporting	The responsibility related to the reviewing and approving of the reported information is delegated to the SSC, SMT and CSB.			
2-15 Conflicts of interest	As stated in the Group's Code of Ethics: "Recipients must behave impartially in all business dealings and carry out their tasks in favour of Duferco, avoiding any conflict of interests, even merely potential or partial, meaning by that, a situation in which there may be an interest other than that of Duferco, or the Recipient may obtain undue personal advantage for himself or for others from information obtained as a result of the office held. Any existing or potential conflict of interest must be disclosed to the direct supervisor by the interested party".			
2-16 Communication of critical concerns	Related to concerns from stakeholders, Duferco Group manages a public contact point at this link: https://www.duferco.com/contacts/ Critical issues are communicated to the Board of Directors based on their relevance.			
2-17 Collective knowledge of the highest governance body	Periodic Sustainability Steering Committee meetings are held between the SSC and the SMT to strengthen the collective knowledge, skills, and capabilities of the highest governance body in matters of sustainable development.			
2-18 Evaluation of the performance of the highest governance body	In FY2025, no performance evaluation procedures regarding the highest governance body's oversight of economic, environmental and social impact management within the Duferco Group, were implemented.			
2-19 Remuneration policies	All	Confidentiality constraints	For reasons of confidentiality, the Group preferred not to publish the data required by this disclosure.	
2-20 Process to determine remuneration	All	Confidentiality constraints	For reasons of confidentiality, the Group preferred not to publish the data required by this disclosure.	
2-21 Annual total compensation ratio	All	Confidentiality constraints	For reasons of confidentiality, the Group preferred not to publish the data required by this disclosure.	
STRATEGY, POLICIES AND PRACTICES				
2-22 Statement on sustainable development strategy	Message from the Chairman SR: 1. Sustainability at Duferco			
2-23 Policy commitments	Policy commitments are outlined in the Code of Ethics (publicly available) and within the A&SR. Further commitments are published at Company-level.			

	2-24 Embedding policy commitments	SR: 4. The integrity of our business
	2-25 Processes to remediate negative impacts	SR: 4. The integrity of our business
	2-26 Mechanisms for seeking advice and raising concerns	SR: 4. The integrity of our business
	2-27 Compliance with laws and regulations	During the current reporting year, no significant case of non-compliance with laws and regulations for which financial or non-monetary penalties were imposed. Minor legal non-compliance fines totalled 38,758 €.
	2-28 Membership associations	SR: 3.3 Connection with communities SR: 4. The integrity of our business: Responsibility along the value chain
STAKEHOLDER ENGAGEMENT		
	2-29 Approach to stakeholder engagement	SR: 1.2 The materiality process and stakeholder engagement
	2-30 Collective bargaining agreements	SR: 3.1 Caring for our people
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR: 1.2 The materiality process and stakeholder engagement Appendix: 1. Note on methodology
	3-2 List of material topics	SR: 1.2 The materiality process and stakeholder engagement Appendix: 1. Note on methodology
ENVIRONMENTAL TOPICS AND INDICATORS		
CIRCULAR ECONOMY & MATERIAL CONSUMPTIONS		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 301: Materials 2016	301-1 Materials used by weight or volume	SR: 2.2 Resource use and circular economy
ENERGY EFFICIENCY AND CLIMATE CHANGE; ACCESSIBILITY TO ENERGY AND SUSTAINABLE MOBILITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	SR: 2.1.1 The role of Duferco in the energy transition
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR: 2.1.2 Duferco's commitment to decarbonisation
	305-2 Energy indirect (Scope 2) GHG emissions	SR: 2.1.2 Duferco's commitment to decarbonisation
	305-3 Other indirect (Scope 3) GHG emissions	SR: 2.1.2 Duferco's commitment to decarbonisation
WATER RESOURCE MANAGEMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	SR: 2.3 Preservation of the environment
	303-2 Management of water discharge-related impacts	SR: 2.3 Preservation of the environment
	303-3 Water withdrawal	SR: 2.3 Preservation of the environment
BIODIVERSITY CONSERVATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	SR: 2.3 Preservation of the environment: Duferco's approach to biodiversity impact mitigation

AIR POLLUTANT EMISSIONS					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement			
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SR: 2.3 Preservation of the environment	Point a, b, c.	Information not available or incomplete.	Monitoring of pollutants is currently based on annual spot sampling, not representative of the actual emission profile.
WASTE MANAGEMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement			
GRI 306: Waste 2020	306-3 Waste generated	SR: 2.2.2 Waste management			
	306-4 Waste diverted from disposal	SR: 2.2.2 Waste management			
	306-5 Waste directed to disposal	SR: 2.2.2 Waste management			
SOCIAL TOPICS AND INDICATORS					
TALENT ATTRACTION AND RETENTION					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR: 3.1 Caring for our people			
OCCUPATIONAL HEALTH & SAFETY					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR: 3.2.2 Safe and healthy workplace			
	403-2 Hazard identification, risk assessment, and incident investigation	SR: 3.2.2 Safe and healthy workplace			
	403-3 Occupational health services	SR: 3.2.2 Safe and healthy workplace			
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR: 3.2.2 Safe and healthy workplace			
	403-5 Worker training on occupational health and safety	SR: 3.2 Development, performance and safety			
	403-6 Promotion of worker health	SR: 3.2 Development, performance and safety SR: 3.1 Caring for our people			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR: 3.2 Development, performance and safety SR: 3.1 Caring for our people			
	403-9 Work-related injuries	SR: 3.2.2 Safe and healthy workplace			
	403-10 Work-related ill health	SR: 3.2.2 Safe and healthy workplace			
EMPLOYEES TRAINING, PERFORMANCE AND WELL-BEING					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR: 3.2.1 Continuous growth			

	404-3 Percentage of employees receiving regular performance and career development reviews	SR: 3.2.1 Continuous growth
DIVERSITY & EQUAL OPPORTUNITIES		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR: 3.1 Caring for our people SR: 4.1 The integrity of our business: Governance Bodies
GENERATED VALUE & COMMUNITY SUPPORT		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	AR: 2.2 Economic value generated and distributed
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SR: 3.3 Connection with the communities
GOVERNANCE TOPICS AND INDICATORS		
BUSINESS INTEGRITY AND TRANSPARENCY		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In reference to 2025, no legal actions occurred, neither closed, nor pending, for anticompetitive behaviour, anti-trust, and monopoly practices.
SUSTAINABLE SUPPLY CHAIN		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	At Group level, on the perimeter indicated in the Note on methodology, the percentage of new suppliers that were screened using environmental criteria in FY2025 was 17%.
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	At Group level, on the perimeter indicated in the Note on methodology, the percentage of new suppliers that were screened using social criteria in FY2025 was 16%.
CUSTOMER PRIVACY		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	7 complaints concerning breaches of customer privacy were registered in FY2025 within the organisation.
OTHER MATERIAL TOPICS		
HUMAN RIGHTS PROTECTION		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement
INNOVATION AND BUSINESS DEVELOPMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	SR: 1.2 The materiality process and stakeholder engagement

3

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