

Asonext



SUSTAINABILITY REPORT 2025

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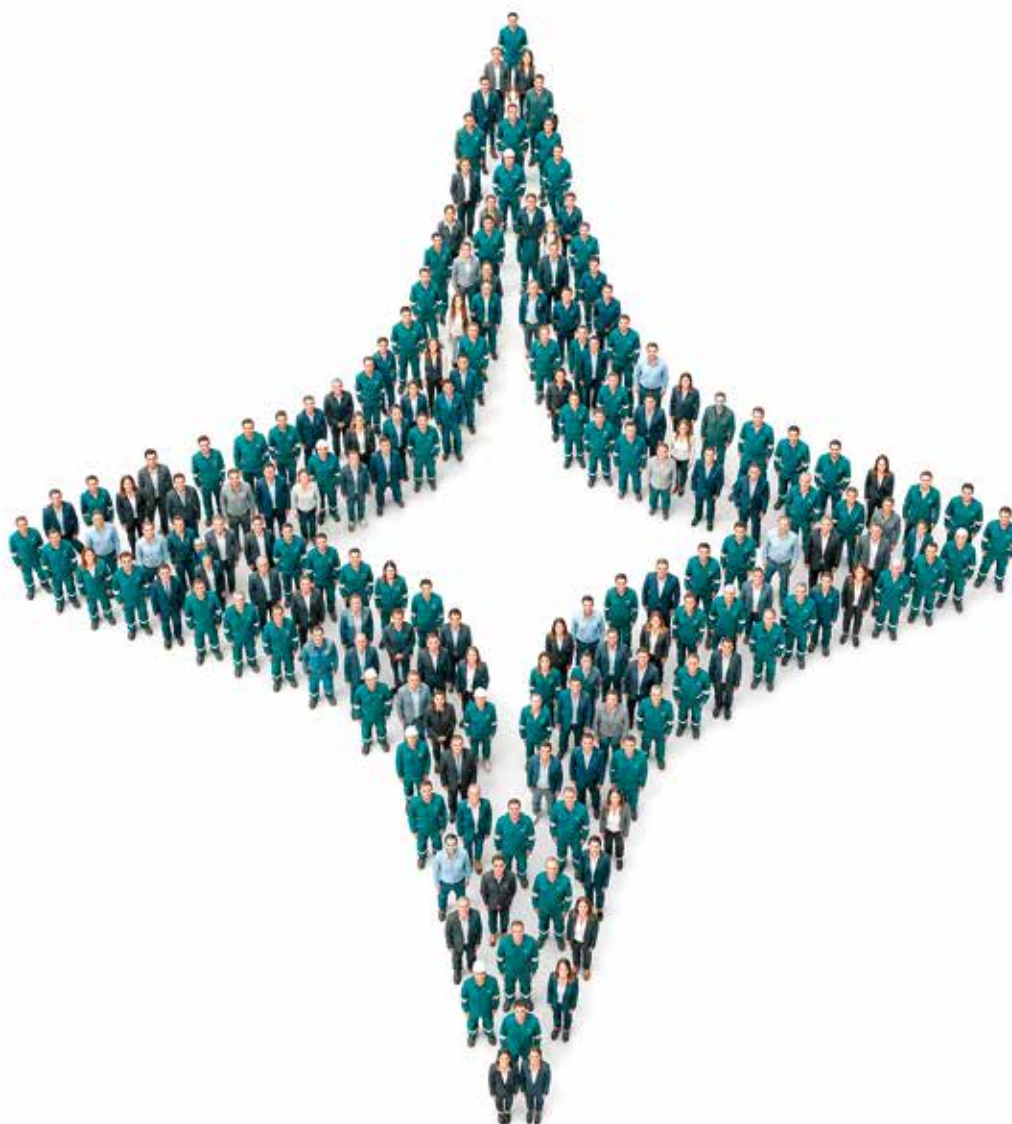
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1

FOREWORD

**ASONEXT**

1.1 LETTER TO STAKEHOLDERS

GRI 3-3, 2-22, 2-25

ESRS 2 MDR-P, ESRS 2 SBM-1, ESRS 2 GOV - 1

Dear Stakeholders,

We are presenting our fourth Sustainability Report, perhaps the most significant in recent years—not because 2025 was an easy year; it was not, but because it was a year in which we chose not to stand still. A year in which being a Società Benefit was not merely a stated principle, but proved to be a tangible compass: the common benefit as a criterion guiding our decisions, particularly in difficult times.

The steel industry has experienced months of intense tension: uncertain markets, increasingly fierce global competition and, for us, some significant operational difficulties that have tested the resilience of our organisation. It is precisely at these moments that the true nature of an enterprise is measured. Our response has reflected the approach we have followed for more than fifty years: invest, innovate and remain united.

On the investment front, with the support of the relevant departments, we maintained the pace of our development programmes, even when slowing down would have been the easier option. We did so because we believe that crises must be navigated with a long-term vision, and that preparing for the future in times of pressure is the only way to truly reach it. Risk management is not an abstract formula for us: It is a concrete, everyday choice that translates into infrastructure, technologies and skills. Safety and improved working conditions at our plants were among this year's main priorities: We invested significant resources in refurbishing several departments, introducing robotic systems and new machinery, and implementing a comprehensive training programme. At the same time, we strengthened safety and compliance controls, convinced that protecting those who work

alongside us every day and providing them with an ever-better working environment are both a duty and an objective.

In 2025, we reached a milestone that gives us great satisfaction: the completion of the S.P.A.C.E. project and the start of trials at the slag-recycling plant—a concrete, strategic step towards the circular economy at the heart of our Green Steel vision. It is not just a technical result: it shows that, for us, sustainability is first and foremost part of our industrial practice, rather than merely a stated principle.

Alongside investment in tangible assets, we have invested in people. ASO Young, the training programme for young talent at Asonext and ASOFORGE, is our response to a challenge facing not only our company but the industrial sector as a whole: generational change. Not only generational transition within the family—which we experience with pride and the sense of responsibility owed to a history spanning more than fifty years—but also the broader transition of an organisation that renews itself, transfers knowledge, welcomes new energy and builds continuity without giving up change.

As we move forward, artificial intelligence is already a reality for us: We are exploring it as a lever for skills development and as an accelerator in decision-making, aware that knowing how to use these tools intelligently and responsibly will be one of the distinctive skills of the generations that will lead the Group into the future.

I would like to pay special tribute to all my colleagues, without exception. In a year like this, their commitment to their work and to the Company has been a source of deep pride and gratitude for me. Leading an organisation also means making difficult, sometimes lonely decisions: Knowing that I have people alongside me who believe in our shared project and bring commitment and loyalty to it every day is a privilege that I am sincerely honoured to have. Thank you.

Finally, I would like to acknowledge our customers, with whom we have further strengthened our relationships this year. In such a competitive market, being reliable partners means supporting those who need solutions, anticipating their needs and applying our metallurgical expertise where it is truly needed. Attention to the customer is an essential duty for us. Research and Development remain the light that guides our journey: This is where we develop the special steels and superalloys that enable our customers to excel in their sectors, from nuclear to aerospace and from oil & gas to power generation. I thank our customers for the trust they continue to place in us every day. I thank all stakeholders, colleagues, consultants, RSU representatives and members of the Board of Directors, Board of Statutory Auditors and Supervisory Body for their continued and vital commitment to our Group's growth.

Ospitaletto, 10 June 2026

Cav. del Lavoro

Paola Artioli

Chair and CEO,

ASONEXT S.p.A. Società Benefit

HIGHLIGHTS 2025

54

YEARS OF HISTORY

73,995

TONNES OF STEEL PRODUCED

17,563

TONNES OF FORGED STEEL

-72%

GREENHOUSE GAS EMISSIONS
vs 2023(scope 1+2)

100%

RENEWABLE ELECTRICAL ENERGY

-17%

Internal water consumption vs. 2023

98%

WASTE SENT FOR RECYCLING

19

TRAINING HOURS PER
PERSON
(+9.2 hours vs 2023)

226

EMPLOYEES IN 2025

100%

OPERATIONAL SITES COVERED BY UNI EN ISO
9001, 14001, 14064 and UNI ISO 45001

36%

OF THE STEEL PRODUCED
COVERED BY UNI EN ISO 14067

1.2 METHODOLOGICAL NOTE

GRI 2-2, 2-3, 2-4, 2-5, 2-14, 2-17, 2-29, 3-1, 3-2, 3-3
ESRS 1 (general principles – AR16), ESRS 2 BP-1, ESRS 2 SBM-1, ESRS 2 IRO-1

The Sustainability Report 2025, approved by the highest governance body, is the main means by which the organisation transparently communicates its environmental, social and economic performance, giving stakeholders an integrated overview of its strategies, results and impacts. The Report has been prepared with reference to the **2021 GRI Standards** and continues the Group's progressive alignment with the new **ESRS** introduced by the Corporate Sustainability Reporting Directive (**CSRD**). These standards are applied voluntarily, as the Company does not currently fall within the size thresholds for mandatory reporting under the applicable legislation. During 2025, the progressive mapping of topics to the ESRS was consolidated (Appendix B). In addition, as provided for in the GRI Standards, the **GRI Content Index**, available in Chapter 8, facilitates consultation of the document and makes it easy to locate the content reported in accordance with the adopted standards.

The Group has also chosen to voluntarily include in this document the information required by **EU Taxonomy Regulation 2020/852**, relating to environmentally sustainable activities. For the 2025 financial year, the disclosures cover the proportion of turnover, investments and operating expenditure attributable to Taxonomy-eligible and Taxonomy-aligned activities, with particular emphasis on the climate-change mitigation objective.

Reporting scope and period

This Sustainability Report covers the Asonext Group¹, comprising Asonext S.p.A. Società Benefit and Asoforge S.r.l. Data refer to the period 2023–2025 to ensure consistency and comparability. Financial data are reported on a consolidated Group basis and relate to financial years ending on 31 December, consistently with the annual financial statements.

Data collection and validation

The contents are based on the best internal sources available and derive from a structured process that has involved all major business functions, including Human Resources, HSE (Health, Safety, Environment), Management Control and Administration, Supply Chain & Logistics, Quality, Energy Management.

¹: In this document, the term "ASONEXT Group" may be abbreviated to "ASONEXT". The two Group companies are referred to individually as ASONEXT SpA Società Benefit and Asoforge Srl

For its stakeholder engagement activities, Asonext also drew on work carried out in previous years with lecturers and students on the master's programmes at the Alta Scuola per l'Ambiente of Università Cattolica del Sacro Cuore in Brescia.

Environmental, safety and quality information is drawn from the Integrated Management System, certified in accordance with EMAS, UNI EN ISO 14001, UNI ISO 45001 and UNI EN ISO 9001. The greenhouse-gas emissions data were collected and analysed with support from Alperia Green Future, which assisted the Company in maintaining the following certifications during 2025:

- **UNI EN ISO 14064-1, relating to the organisation's carbon footprint;**
- **UNI EN ISO 14067 on product carbon footprints, initially applied to the "CD" and "austenitic" steel groups and progressively extended, with the aim of adopting a systematic approach to reporting product emissions.**

Direct emissions subject to the EU ETS are calculated in accordance with the criteria established by Regulation (EU) No. 601/2012 for monitoring and reporting of emissions.

Finally, Bureau Veritas Italia verified the management of the entire process of collecting, processing and validating information, confirming that the documented process followed complied with the principles stated above. (Appendix D).

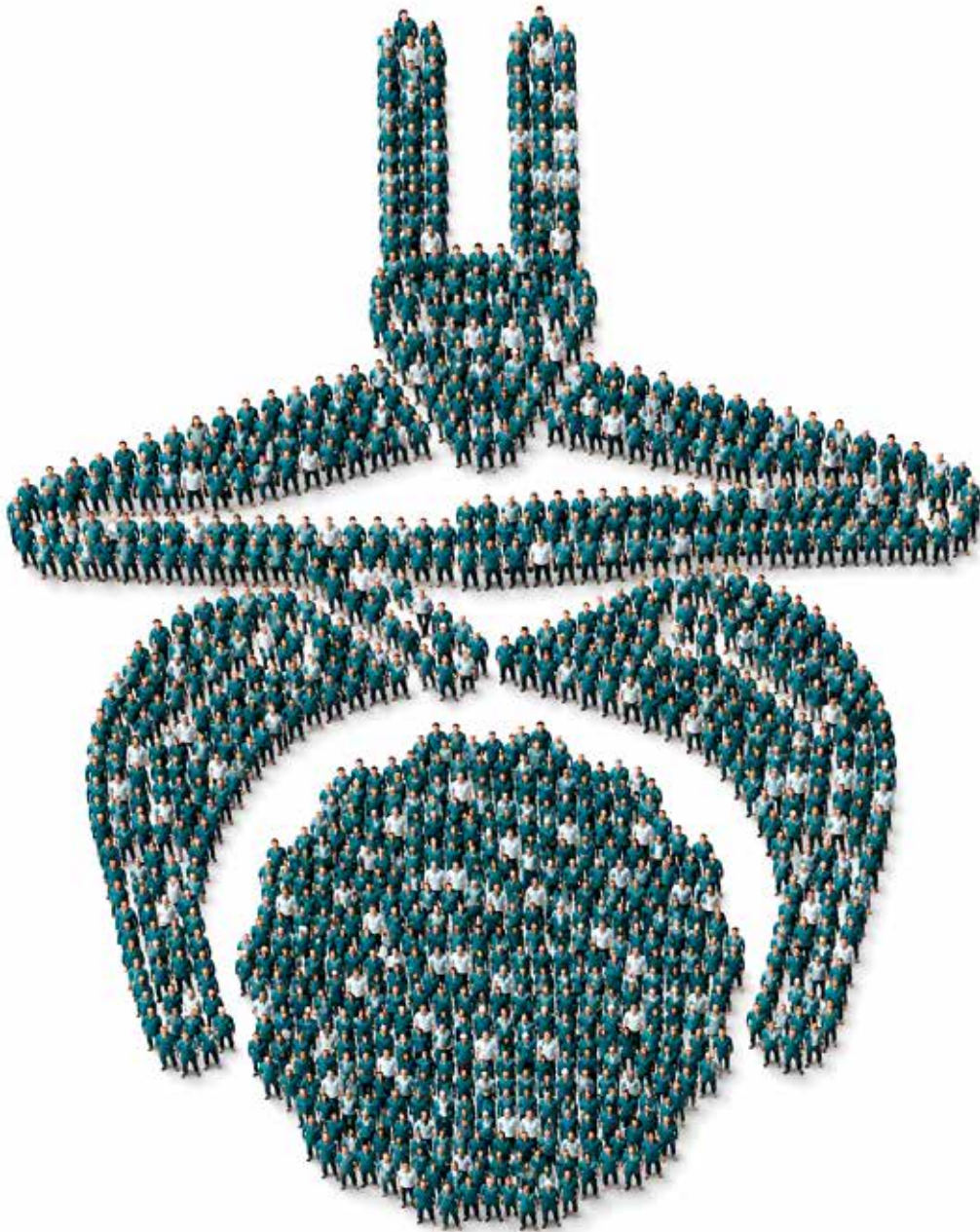
Reporting principles

The entire drafting process was conducted in compliance with the GRI principles: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

This document does not contain estimated data: all information provided has been verified.

2

THE **ASONEXT** GROUP



ASONEXT

2.1 WHO WE ARE

GRI 2-1, 2-2

ESRS 2 BP-1, ESRS 2 SBM-1

Established in 1971 as a steelworks, Asonext has since played a leading role in developing the infrastructure of today's and tomorrow's advanced industries, contributing to technological progress by supplying high-quality materials initially as ingots and, since the establishment of Asoforge S.r.l. in 2010, also as semi-finished products such as bars and plates.

Today, the Group is a strategic partner in delivering projects for highly complex sectors: wind, nuclear and conventional energy, aerospace and petrochemicals, contributing to the development of increasingly efficient, safe and sustainable plants.

This is possible thanks to a continuous improvement approach based on three pillars: training, improvement and strategic investment, particularly in safety and technology. As a Società Benefit, Asonext integrates objectives of common benefit, such as reducing environmental impact, within its industrial strategies while maintaining high quality standards and production flexibility.

The Company follows a 'pull-based' approach, shaping its production structure through careful attention to customer needs in order to offer tailored solutions and provide a genuinely bespoke steelmaking service.

Asonext S.p.A. Società Benefit, based in Ospitaletto (BS), has a total design production capacity of 261,000 tonnes per year within the limits set by Integrated Environmental Authorisation No. 3848/2017. The above quantities are supplemented by those associated with the new plant for processing black slag produced by the EAF, which is authorised to treat 12,000 t/year of slag and produce 15,460 t/year of cement-bound mixture and concrete products.

Asoforge S.r.l., based in Castegnato (BS), has recorded production capacity of 20,000–30,000 tonnes per year in recent years, which can be increased depending on technical specifications and product dimensions. The Company operates under Single Environmental Authorisation No. 4469/2018 and exclusively processes the ingots produced by Asonext S.p.A. Società Benefit.



2.2 CORPORATE VALUES

GRI 2-23
ESRS 2 MDR-P, ESRS G1-1



VISION

We want to remain a benchmark in the special steels sector. Through research and the definition of new complex steel products, we can make a significant contribution to the development of emerging industrial sectors - closely linked to the environmental transition - and to the improvement of existing ones.

We also aim to achieve this goal through the continuous development of our people, the careful and responsible use of raw materials, metal recycling, the reuse of production waste, process-water recycling and heat recovery.



VALUES

We embrace the values of a privately owned company: assuming responsibility and adhering to a high standard of performance based on honesty and reliability. Our willingness to accept challenges drives us to offer our customers the most suitable solutions.



2.3 HISTORY



1971

ALDO ARTIOLI FOUNDED ASO

Aldo Artioli, a chemist with expertise in metallurgy and a steel industrialist, founded ASO Acciai Speciali Ospitaletto in 1971, taking the first step towards the creation of Asonext. Through a greenfield project, he established a steelworks dedicated entirely to producing high-quality steels, laying the foundations for a company that would stand out in the sector for the excellence of its products.



1972

INSTALLATION OF THE FIRST 10-TONNE FURNACE

In 1972, Asonext installed its first 10-tonne furnace, marking the beginning of an ongoing process of innovation. Since then, the company has constantly invested in technology and human resources, regularly introducing new equipment to enhance its production capacities.



1990

INSTALLATION OF THE FIRST LADLE FURNACE AND VACUUM DEGASSING PLANT

In 1990, the Company installed its first ladle furnace (LF) and its first vacuum degassing (VD) plant.



2002

INSTALLATION OF A NEW 50-TONNE FURNACE

At the beginning of 2002, the existing melting furnace was replaced with a new 30–50-tonne-capacity electric arc furnace (EAF). A second, more modern vacuum degassing system was installed in the same year. Thanks to the installation of the new furnace, Asonext was able to supply a very diverse range of ingots.



2006

COMMISSIONING OF THE THIRD LADLE FURNACE AND THE SYSTEM FOR VACUUM DEGASSING

In 2006, a third ladle furnace (LF) and an adjacent vacuum degassing system (VD) were commissioned to increase Asonext's capacity and ensure excellent product quality through accurate control of furnace residence times.



2007

INSTALLATION OF THE VACUUM ARC REMELTING PLANT

As part of its continuous innovation process, Asonext installed a vacuum arc remelting (VAR) system in 2007, primarily for steels used in the aerospace industry.



2008

COMMISSIONING OF THE 35-TONNE INDUCTION FURNACE

In 2008, Asonext commissioned a 35-tonne induction furnace and a new exhaust-gas extraction and cleaning system.



2010

ESTABLISHMENT OF ASOFORGE AND INSTALLATION OF A 5,000-TONNE PRESS

In 2010, the new ASOFORGE plant was inaugurated, equipped with a 5,000-tonne press dedicated to producing forged bars from ingots manufactured at the steelworks.



2011

CONSTRUCTION OF A NEW ELECTROSLAG REMELTING PLANT

The electroslag remelting plant (ESR – Electroslag Remelting) is used to remelt and refine steels and various superalloys, producing high-quality ingots.



2013

INSTALLATION OF THE AOD PLANT

In 2013, an AOD plant was installed to extend the product range to stainless steels.



2018

INSTALLATION OF A NEW 45-TONNE INDUCTION FURNACE

In 2018, Asonext installed a new 45-tonne induction furnace.



2019

INSTALLATION OF A NEW 2,850-TONNE PRESS

Installation of a new 2,850-tonne forging press, enabling the range of bar and plate sizes to be expanded.



2023

ASONEXT BECOMES A SOCIETÀ BENEFIT

To confirm its commitment to sustainability, Asonext decided to become a Società Benefit, integrating environmental, social and governance criteria into every aspect of its operations, with the environmental transition as its common-benefit objective.



2025

COMMISSIONING OF THE ELECTRIC-FURNACE SLAG RECYCLING PLANT

The project for the greenfield plant, started in 2024, ended in October 2025. The plant recycles black electric-furnace slag, converting it into inert recycled aggregates.

2.4 OUR BUSINESS

GRI 2-6
ESRS 2 SBM-2

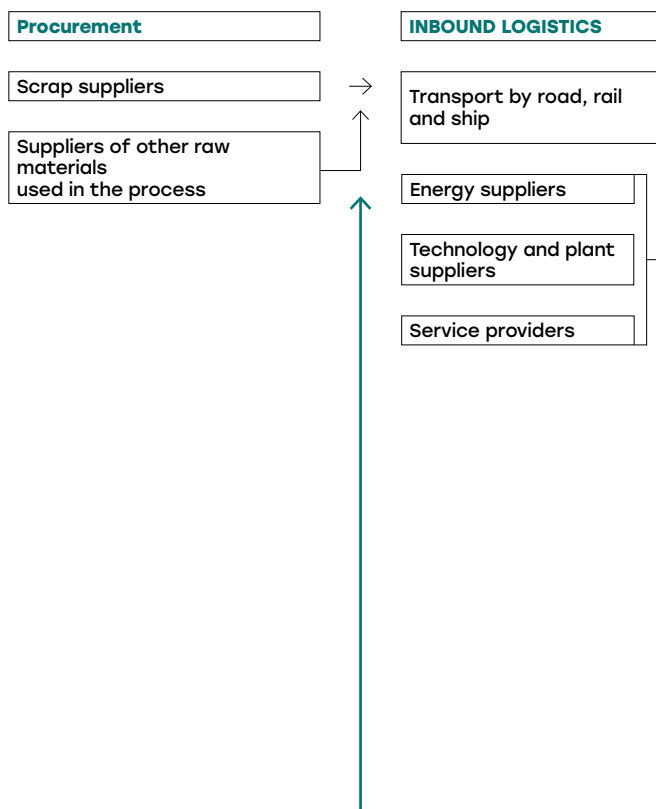
Asonext's decisions and actions are based on the values that guide the entire business. In its dealings with suppliers and customers, the Group promotes trust, loyalty and transparency, while internally it prioritises fairness and the protection of employees' health and safety at every stage of production. As a Società Benefit, Asonext directs its growth towards innovation, efficiency and sustainability, integrating the common objective of environmental transition into strategic choices.

In carrying out its core business of steel production and processing, the group integrates practices aimed at reducing impacts, responsible use of resources and creating value for the community and all stakeholders.

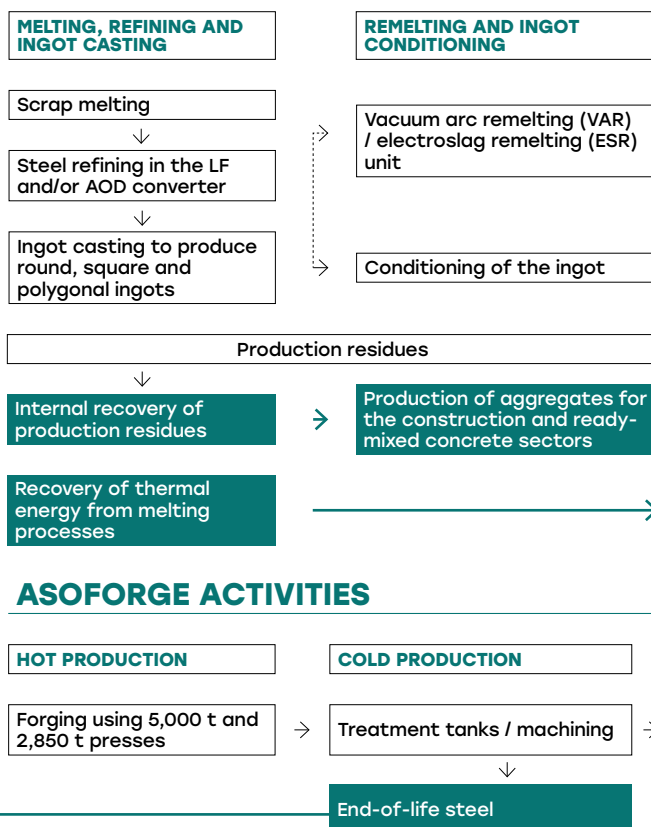


2.4.1 The value chain

UPSTREAM



ASONEXT ACTIVITIES

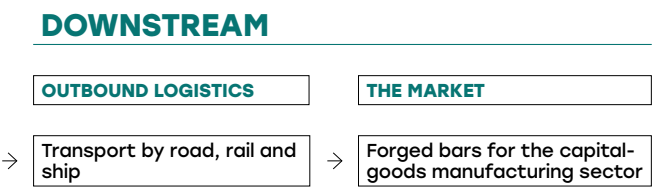
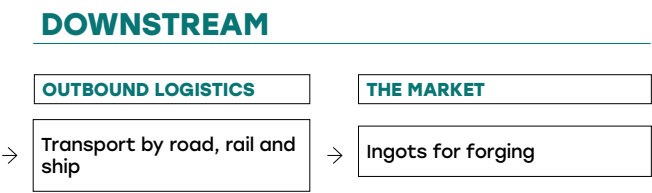


Upstream, the Group sources ferrous scrap and other materials from qualified suppliers and operates in accordance with the principles of fairness, transparency and efficiency set out in the Code of Ethics (see Chapter 7). Diversification and the increasing pursuit of circular solutions have led to the introduction of new suppliers and new types of raw materials.

Production activities (core):

- For the steelworks, these comprise: scrap melting in the EAF or induction furnace, steel refining in the LF and VD system, with AOD treatment where required for stainless steels, and finally casting the steel into ingot moulds. Some ingots may undergo vacuum arc remelting (VAR) or electroslag remelting (ESR). The final stage of ingot processing is cold conditioning (cutting and grinding).
- For the forge, these comprise: forging the ingots using a 5,000 t or 2,850 t press. After controlled cooling, the bar may undergo tank treatments and machining.

Particular attention is devoted to recovering and making beneficial use of production residues through internal processes (production of aggregates for construction and ready-mixed concrete) and external reuse, and to recovering thermal energy for the Ospitaletto district heating network.



- Downstream, the distribution of products takes place through transport by road, rail and ship to:
- The ingots produced by the steel mill must undergo the forging process;
 - Forged bars are used in capital-goods manufacturing.

circular value:

Steel is a fully circular material: it can be recovered and recycled an unlimited number of times without losing its properties. Part of the waste generated by Asonext’s production process—black slag—is recovered internally and converted into certified granular materials used as aggregates in construction and in the manufacture of concrete blocks. Metal waste from Asoforge’s processing operations also forms part of a circular economy model: it is recovered, recycled and reintroduced into the Asonext production process, helping to reduce the overall environmental impact of the steel cycle.

2.4.2 The products

The following tables list the steelworks' products, ingots, and the forge's products, bars, by steel type and size.

INGOTS	REMELTED
Round: 310-1450 mm; 2.5-55.8 t	VAR ϕ : 600-900 mm; 6 -13 t
Square: 470-1300 mm; 3.1-37.8 t	ESR ϕ : 1000-1600 mm; 17-81 t
Polygonal: 750-2050 mm; 6.5-69 t	

BARS	LOW-, MEDIUM- AND HIGH-ALLOY STEELS	TOOL STEELS	ESR TOOL STEELS
Round bars [mm]	ϕ : 200-1200 mm	ϕ : 200-800 mm	ϕ : 400-700 mm
Flat and square bars* [mm]	L: 250-1650 mm S: 250-1000 mm DM: 700x1650 mm	L: 250-1650 mm S: 250-700 mm	L: 250-1250 mm S: 250-700 mm

BARS	STAINLESS STEELS (Austenitic–Martensitic)				DUPLEX–SUPERDUPLEX (Ground–peeled–turned)			NICKEL-BASED ALLOYS
Round bars [mm]	Ground ϕ : 200-800	Peeled ϕ : 200-800	Turned ϕ : 200-800	Super-austenitic steels ϕ : 200-500	F51 ϕ : 180-800	F53 ϕ : 180-600	F55 ϕ : 180-600	ϕ : 180-400
Flat and square bars [mm]	250X250 – 800X800			200X200 – 300X300	250X250 – 650X650	200X200 – 450X450	200X200 – 450X450	

*L= width; S= thickness; DM= maximum size, ϕ = diameter.

2.4.3 Activity levels

	U.M.	2023			2024			2025		
Production/processing of steel	t	Asonext	Asoforge	TOTAL	Asonext	Asoforge	TOTAL	Asonext	Asoforge	TOTAL
		79,529	22,346	101,875	75,320	20,049	95,369	73,995	17,563	91,558

Over the three years there has been a decline in steel production and processing, due to the company's decision to give priority to quality over volumes.



3

COMMITMENT TO A **SUSTAINABLE** BUSINESS



asonext

3.1 DOUBLE MATERIALITY ASSESSMENT

GRI 3-1, 3-2, 2-29
ESRS 2 IRO-1, ESRS 2 IRO-2, ESRS 2 SBM-2

The double materiality assessment is fundamental to Asonext’s identification of the matters most relevant to the Group and its stakeholders. The process has made it possible to identify in a structured way the impacts, risks and opportunities (IRO) related to the main environmental, social and governance aspects.

The analysis was carried out by integrating two complementary perspectives:

- **Impact materiality (inside-out):** evaluates how the company's activities affect the external environment from an environmental, social and economic point of view.
- **Financial materiality (outside-in):** analyses how external factors such as regulation, climate change, market dynamics and stakeholder expectations can affect corporate value and performance.

Integrating these two dimensions makes it possible to identify precisely the topics that are significant both in terms of the impacts generated by Asonext and the associated financial risks and opportunities. This approach makes it possible to define strategic priorities and targeted actions to support sustainable and responsible development.

The double materiality assessment conducted in 2024 was shared internally and reaffirmed during the year in light of developments in the operating context.

Double materiality matrix

FINANCIAL MATERIALITY	5	Crucial			Circular economy
	3-4	Significant		Own workforce Workers in the value chain Innovation Business Conduct Water Consumers and end-users	Climate change
	1-2	Non-material	Biodiversity and ecosystems	Affected communities Pollution	
		Non-material		Significant	Crucial
		1-2		3-4	5
IMPACT MATERIALITY					

The main stages of the double materiality assessment, consistent with EFRAG's approach, are set out below.

- **STAGE A:** understanding of the context
- **STAGE B:** Identification of actual or potential impacts, risks and opportunities related to sustainability matters
- **STAGE C:** prioritisation of impacts, risks and opportunities mapped
- **STAGE D:** Determination of material topics

Stage A: UNDERSTANDING THE CONTEXT.

In Phase A of the process, Asonext reconstructed a comprehensive picture of its activities, business relationships and operational context, gathering the necessary elements to identify impacts, risks and opportunities to be included in the sustainability report.

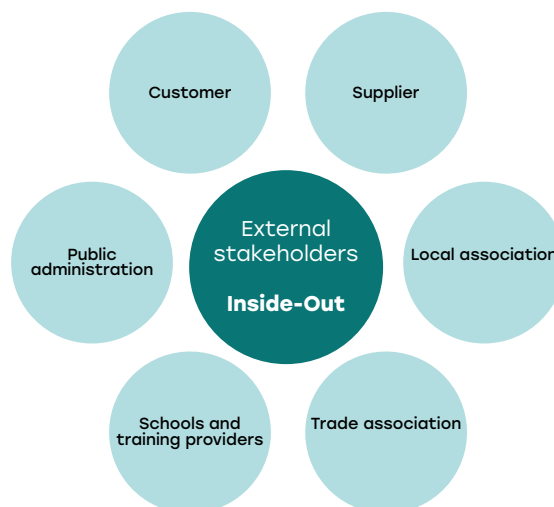
The company updated the stakeholder mapping, confirming the groups already identified as the context and relationships did not undergo significant changes. A detailed check nevertheless ensured

that the mapping was complete and up to date.

Stakeholders were divided into two macro-groups:

Internal stakeholders (outside-in approach): members of the organisation who are interested in understanding how sustainability matters affect business operations. They were identified on the basis of the corporate context, the Code of Ethics, the Organisational Model and the Integrated Management System. Their involvement takes place through meetings, digital channels, HR dialogue, training, welfare and union relations.

External stakeholders (inside-out approach): entities not belonging to the organisation but interested in impacts generated by Asonext's activities. They have been identified through the evaluation of the market, business policy and trade associations. Their engagement enables the Company to understand the effects and expectations associated with its activities through various dialogue channels.



Once stakeholders were defined, Asonext analysed its business model to gain a holistic view of the value creation process and areas where sustainability issues might emerge. To broaden the analysis further, the Company applied the Triple Layered Business Model Canvas (TLBMC), with support from consultants, integrating the environmental and social dimensions into the traditional economic perspective.

The environmental assessment enabled the Company to consider the impact of its activities on natural resources and identify possible ways of reducing operational impacts. At the same time, social analysis has assessed how the business model affects the well-being of people and communities, with attention to working conditions, respect for the social context and contribution to collective needs.

Stage B: IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES (IRO)

In Phase B, Asonext identified actual and potential impacts, risks and opportunities related to sustainability matters across the entire value chain, both upstream and downstream. The result was a structured list that integrates the CSRD/ESRS themes with industry specificities, in order to obtain a more complete materiality analysis than GRI standards alone.

The company has adopted a dual methodological approach:

- **Bottom-up:** starting from its contextual analysis and business model, the Company identified an initial set of impacts, risks and opportunities thanks to the level of detail achieved, supplementing it with matters derived from the main sector-specific frameworks.
- **Top-down:** using the list of CSRD topics as a reference, it systematically mapped the IRO associated with each regulatory topic, with direct input from management.

This combined approach resulted in an in-depth, consistent and granular mapping of Asonext's relevant impacts, risks and opportunities.

Stage C: PRIORITISATION OF IRO

Phase C concludes the materiality assessment process. At this stage, Asonext has prioritised the list of impacts, risks and opportunities (IRO) that emerged in previous phases, directly involving management.

The Company assessed positive/negative and actual/potential impacts separately.

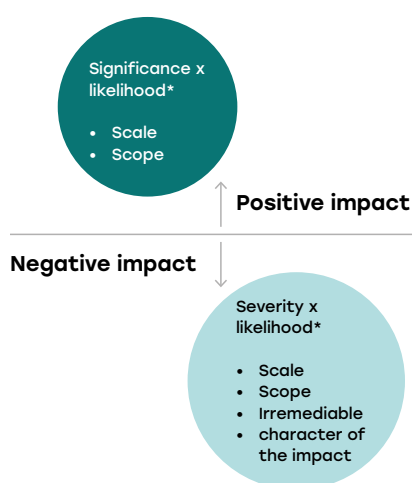
Negative impacts were assessed on the basis of three parameters—scale, scope and irremediable character—while positive impacts were assessed only on the basis of scale and scope. A scale from 1 to 5 was used, with lower values indicating lower scale or scope and higher values indicating greater scale or scope. For potential impacts, the resulting score was then multiplied by the likelihood of their occurrence, using the same scale.

For the financial materiality assessment (the 'outside-in' perspective), both risks and opportunities were assessed against two parameters: magnitude and likelihood.

For completeness, the assessment parameters are briefly defined below:

- **Scale:** represents the severity of the impact
- **Scope:** represents the geographical extent of the impact
- **Irremediable character:** represents the extent to which a negative impact cannot be remedied
- **Likelihood:** represents the likelihood of the impact occurring

Impact materiality: impact of the company on people and the environment



Financial materiality: effect of people and the environment on the company



STAGE D: DETERMINATION OF MATERIAL TOPICS

To identify material topics, Asonext applied a quantitative threshold based on the scores obtained in the relevance assessment carried out during double materiality analysis. All themes (impacts, risks and opportunities) with a score above the threshold were considered material.

Specifically, a total of 13 positive impacts, 4 negative impacts, 6 risks and 13 opportunities were classified as material. Further impacts, risks and opportunities that have not reached the reporting threshold have however been identified in all thematic standards.

Each topic was then classified according to its time horizon:

- **Short term 1–3 years**
- **Medium term 3–5 years**
- **Long term: beyond 5 years**

Finally, each material topic was associated with a Sustainable Development Goal (SDG), in line with Asonext's commitment to contributing actively to the objectives of the United Nations 2030 Agenda.

IMPACT MATERIALITY

AREA	SDGs	GRI	TOPIC	DESCRIPTION	CLASSIFICATION	POSITION IN THE VALUE CHAIN	TIME HORIZON
E		302-4 302-1	Climate change	Optimisation of consumption and self-production of energy from renewable sources.	Actual positive	Own operations	Short term
		304-1	Climate change	Introduction of emissions offsetting activities and an increase in the share of self-generated green energy.	Potential positive	Own operations	Medium term
		305-1 / 305-2	Climate change	Generation of CO ₂ emissions resulting from high energy consumption	Actual negative	Own operations Upstream operations	Short term
		303-3	Water and marine resources	Efficiency measures and water recycling.	Actual positive	Own operations	Short term
		303-3	Water and marine resources	Consumption of groundwater.	Actual negative	Own operations	Short term
		303-4	Water and marine resources	Possible release of pollutants into discharges due to extraordinary events.	Potential negative	Own operations	Short term
		306-1 306-2 306-3 306-4 306-5	CIRCULAR ECONOMY	Waste reduction and valorisation through internal recovery processes.	Actual positive	Own operations	Short term
		301-2	CIRCULAR ECONOMY	Production of by-products instead of waste thanks to the use of innovative technologies.	Actual positive	Own operations	Short term
S		306-4 306-5	CIRCULAR ECONOMY	Commissioning of the plant for recycling black slag.	Actual positive	Own operations	Short term
		401-2	Own workforce	Welfare and wellbeing of employees.	Actual positive	Own operations	Short term
		2-24 404-1 404-2 403-5	Own workforce	Staff training.	Actual positive	Own operations	Short term
		2-13 2-16 2-17 403-1 403-2 403-4	Own workforce	Improvement of leadership and communication.	Potential positive	Own operations	Medium term
		2-24 403-4 403-2	Own workforce	A process to involve employees in certain business decisions.	Potential positive	Own operations	Medium term
		204-1 414-1	Workers in the value chain	Promotion of a supply chain that is ethical, legal and responsible.	Actual positive	Upstream operations	Short term
		2-23 406-1	Workers in the value chain	Human rights violations along the value chain.	Potential negative	Upstream operations	Medium term

AREA	SDGs	GRI	TOPIC	DESCRIPTION	CLASSIFICATION	POSITION IN THE VALUE CHAIN	TIME HORIZON
G		2-15 2-26 205-3	Business Conduct	Adoption of MOG 231.	Actual positive	Own operations	Short term
	 	2-15 2-26 205-3 418-1 2-27 207-1	Business Conduct	Promotion of an ethical and responsible culture.	Actual positive	Own operations Upstream operations	Short term

FINANCIAL MATERIALITY

E	 	302-4	Climate change	Fluctuations in electricity prices.	Risk	Own operations	Short term
	 	302-1	Climate change	Payback on investments in renewable energy generation.	Opportunities	Own operations	Medium term
		306-1 306-2 306-3	CIRCULAR ECONOMY	Limited availability of facilities for treating and disposing of the special waste generated.	Risk	Downstream operations	Medium term
		306-1 306-2 306-4 306-5	CIRCULAR ECONOMY	Development of new lines of products made from recycled materials.	Opportunities	Own operations	Long term
S		2-16 2-23 2-24 403-1 403-2 403-7 403-9	Own workforce	Risks to employees' health and safety. The risk of injury is present mainly for employees working in production facilities.	Risk	Own operations	Short term
	 	2-24 403-4 403-2	Own workforce	Improvement of the workplace climate and employee engagement.	Opportunities	Own operations	Medium term
		2-23 406-1 413-1	Own workforce	Strengthening the Reputation and Company Image.	Opportunities	Own operations Downstream operations	Short term
		2-7 2-8 401-1 405-1 401-2	Own workforce	Loss of know-how and business knowledge caused by staff turnover.	Risk	Own operations	Long term
	 	2-20	Own workforce	Strengthening an inclusive culture and recognising the value of talent by creating an inclusive working environment that values diversity in all its forms. This leads to an enrichment of ideas and skills, increases attractiveness and facilitates the growth and integration of talent.	Opportunities	Own operations	Medium term

AREA	SDGs	GRI	TOPIC	DESCRIPTION	CLASSIFICATION	POSITION IN THE VALUE CHAIN	TIME HORIZON
S		2-20	Own workforce	Strengthening corporate reputation by adopting equity, inclusion and equal opportunities policies.	Opportunities	Own operations	Medium term
	 	2-24 404-1 404-2 403-5	EQUAL TREATMENT AND OPPORTUNITIES	Improvement of performance and innovation thanks to the enhancement of diversity of thought and a fair environment.	Opportunities	Own operations	Medium term
		2-6 2-12 2-17 2-22 2-24	Workers in the value chain	Development of a responsible and resilient supply chain through the integration of ESG criteria and collaboration with supply chain partners.	Opportunities	Own operations	Long term
		2-25 416-2	Workers in the value chain	Generation of competitive advantage through the promotion of sustainable and transparent supply chains.	Opportunities	Upstream operations	Medium term
G		205-3 418-1 2-27	Business Conduct	Legal pressure and problems in relationships with stakeholders	Risk	Own operations	Short term
			Business Conduct	Business-continuity risks arising from supply-chain disruption.	Risk	Own operations	Medium term
		204-1 414-1	Business Conduct	Expansion and Diversification of the Market.	Opportunities	Own operations	Long term
		204-1 414-1	Business Conduct	Operating Efficiency and Time Reduction.	Opportunities	Own operations	Short term
		2-6 2-24	Business Conduct	Reinforcing trust, reputation and stakeholder relations through transparent and effective communication.	Opportunities	Own operations Downstream operations	Medium term
	 	2-16 2-17 2-18 2-23 2-24 2-26	Business Conduct	Greater access to finance and development opportunities through certification of the management system.	Opportunities	Own operations	Medium term

3.2 THE SUSTAINABILITY STRATEGY

GRI 2-17, 2-25

ESRS 2 SBM-3, ESRS 2 MDR-A, ESRS 2 MDR-T

Asonext has defined how its material topics contribute to achieving the Sustainable Development Goals (SDGs) set out in the United Nations 2030 Agenda, which is the global benchmark for promoting sustainable development. Each material topic identified is therefore associated with one or more SDGs considered relevant.

The UN agenda requires all sectors, companies and organisations to commit to contributing to the goals through their own activities. In this framework, Asonext has identified 13 SDGs to contribute to, selected in line with the material topics and strategic choices that guide business activities.



To contribute effectively to the SDGs, the Company is committed to continuously designing and implementing improvement initiatives. ESG objectives are defined and managed using the PLAN-DO-CHECK-ACT cycle: on the basis of an analysis of impacts and relevant aspects, priority themes are identified and actions planned; the results are subsequently monitored and evaluated to allow any corrections and improvement of the system.

The 2024–2026 Improvement Plan is based on the three ESG pillars—environment, human capital and governance—and on the Company’s industrial commitment, reflected in responsible sourcing and continuous improvement in product and service quality. This integrated approach directs Asonext towards a low-emission model, innovative and increasingly focused on people and technology

E - ENVIRONMENTAL

	TOPIC	SDGs IMPACTED	ESRS	TARGET	TIMELINE	LEVEL OF ACHIEVEMENT AS AT 31/12/2025
E	RAW MATERIALS		ESRS E5-2	Replacement of 50% of anthracite with recycled plastic material.	2025-2026	100%
	WASTE	 	ESRS E5-5	40% of black slag recycled internally thanks to an electric furnace slag recycling plant and transformed into inert recycled aggregates.	2026	100%
				New waste streams within the slag-refining plant for the production of by-products to be used directly in place of lime and magnesian lime in the electric arc furnace (EAF).	2028	1%
	ENERGY EFFICIENCY		ESRS E1-5	Revamping of the electric substation and furnace panels.	2026	100%
	WATER RESOURCES	 	ESRS E3-4	Reduction in specific water consumption by 5% compared with 2020.	2025	100%
	FIGHT AGAINST CLIMATE CHANGE		ESRS E1-5	10% reduction in direct CO ₂ from anthracite consumption thanks to the replacement with a recycled material.	2025	100%
			ESRS E1-5	Purchase of renewable electricity backed by guarantees of origin to cover 30% of electricity consumption.	2025	100%
			ESRS E1-5	Installation and commissioning of a 5 MW photovoltaic system covering approximately 10% of the forge's electricity consumption.	2024	100%

S - SOCIAL

S	TOPIC	Impacted SDGs	ESRS	TARGET	TIMELINE	LEVEL OF ACHIEVEMENT AS AT 31/12/2025
	GENDER EQUALITY		ESRS S1-10	Obtaining UNI PDR 125 certification	2026	Suspended pending implementing decrees relating to the EU Directive 2023/970.
	INITIATIVES FOR WORKERS		ESRS S1-5	Renovation of women's changing rooms	2026	30%
			ESRS S1-5	Creation of a changing room for the quality department	2026	100%
	STAFF TRAINING		ESRS S1-2	Continuation of the steel academy's training programmes and introduction of a new programme called Project for Steel	2025	100% and renewed through 2026
				A training programme for young employees focused on leadership development and a lean approach.	2026-2027	50%
				Development of a new, updated skills map.	2026-2027	30%
	OCCUPATIONAL HEALTH AND SAFETY TRAINING		ESRS S1-5	Continuation of the coaching programme for production supervisors, aimed at developing leadership and occupational safety.	2026	100%
	OCCUPATIONAL HEALTH AND SAFETY		ESRS S1-5	Raising awareness of safety issues through an internal communication campaign	2027	20%
			ESRS S1-5	Increase safety levels through concrete actions included in the UNI ISO 45001 improvement plan, such as greater automation in production departments.	2025 onwards	100%

G – GOVERNANCE

G	TOPIC	Impacted SDGs	ESRS	TARGET	TIMELINE	LEVEL OF ACHIEVEMENT AS AT 31/12/2025
	CODE OF ETHICS AND MANAGEMENT MODEL	 	ESRS G1-1	Training on Model 231 following its revision	2025	100%
	COMPLIANCE	 	ESRS G1-1	Creation and development of a new area	2025	100%
	COMPLIANCE WITH THE MACHINERY DIRECTIVE		ESRS G1-1	Creation, development and consolidation of a new area	2026	90%

INDUSTRIAL COMMITMENT

TOPIC	Impacted SDGs	ESRS	TARGET	TIMELINE	LEVEL OF ACHIEVEMENT AS AT 31/12/2025
SUPPLY CHAIN	 	ESRS S2-4	Engage suppliers accounting for at least 70% of procurement spend in completing the ESG questionnaire.	2025	50%. Target moved to 2026
		ESRS S2-4	Completion of the ESG self-assessment questionnaire by at least 150 suppliers (approximately 25%).	2025	60%. Target moved to 2026
	 	ESRS S3-5	Introduce an improvement action plan for strategic suppliers	2027	0%
PRODUCT QUALITY	 	ESRS S3-3	Maintaining a system for monitoring complaints in order to constantly decrease the number.	2025	100%
CUSTOMER SATISFACTION	 	ESRS S4-2	Keep monitoring customer satisfaction through the existing measurement system, with the goal of maintaining a rating above 85%.	2026	100%
PRODUCT CERTIFICATION		ESRS G1-2	Implement a management system compliant with UNI ISO 19443	2026	100%
PRODUCT QUALITY – RESEARCH & DEVELOPMENT			Design and expansion of the ingot size range	2027	30%

3.3 EU TAXONOMY

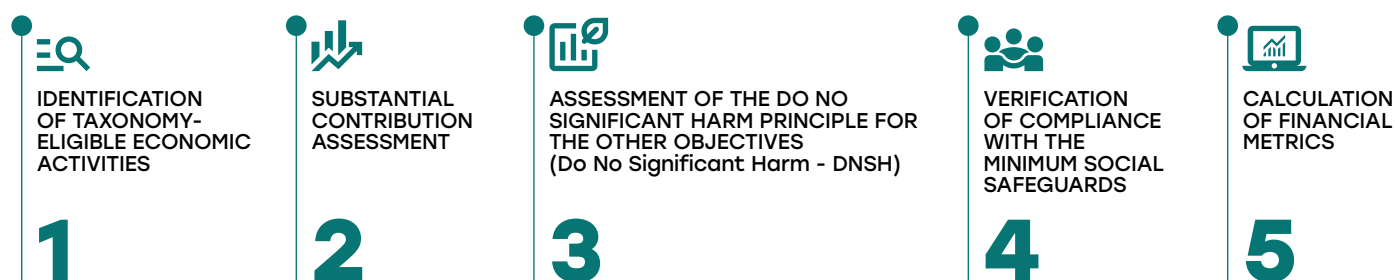
Regulation (EU) 2020/852, known as the Taxonomy Regulation, is an instrument promoted by the European Commission to achieve the objectives of the European Green Deal and make Europe carbon-neutral by 2050. It introduces a classification system to identify economic activities that can be considered environmentally sustainable, i.e. those which contribute substantially to at least one of the six objectives defined by Art.9 of the Regulation:

- mitigation of climate change;
- adaptation to climate change;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Although not required to do so under the applicable legislation (Legislative Decree 125/2024), Asonext voluntarily conducted, for the second consecutive year, an assessment of alignment with the EU Taxonomy for the 2025 financial year, mapping its activities against the three categories established by the Regulation.

NOT ELIGIBLE	ELIGIBLE-NOT ALIGNED	ELIGIBLE-ALIGNED
Activities not recognised by the EU taxonomy as relevant to climate mitigation and for which no technical criteria are established.	Economic activity which: • is included in the EU taxonomy for its substantial contribution to climate change mitigation or adaptation • does not meet the substantial contribution criteria (CSS), and/or does not comply with the DNSH (Do No Significant Harm) criteria and/or minimum safeguards.	Economic activity which jointly meets the following requirements: • is included in the EU taxonomy for its substantial contribution to climate change mitigation; • meets the criteria for substantial contribution (CCS) associated with the specific economic activity; • Meets all DNSH Do No Significant Harm criteria and the minimum safeguards.

The steps undertaken are as follows:



1 Eligibility analysis

After reviewing the activities listed in Delegated Regulations (EU) 2021/2139, 2023/2485 and 2023/2486, Asonext identified the following activity as eligible under the Taxonomy for the climate change mitigation objective (CCM):

- **ACTIVITY 3.9 MANUFACTURE OF IRON AND STEEL**

Asonext S.p.A., which specialises in producing special-steel ingots for forging, identified a correspondence between this activity and its NACE code C24.1; the activity was therefore considered Taxonomy-eligible.

As regards Asoforge, the Group company dedicated to forging the ingots produced by Asonext, there is currently no specific correspondence in the EU Taxonomy, as the Delegated Regulation does not include a NACE code applicable to forging.

Alignment Analysis

The methodological steps used to assess the alignment of activity 3.9 with the EU Taxonomy were described, verifying compliance with the substantial contribution criteria, the **do no significant harm requirements and the minimum safeguards**.

The Group recognises the complexity of the objectives established by the EU Taxonomy and is committed to progressively improving its analysis and reporting methodology in order to ensure increasing accuracy and consistency with the European regulatory framework.



2 Assessment of the substantial contribution criteria

For the iron and steel manufacturing activity, alignment with criteria (a) and (b) of Delegated Act I was assessed. Based on the data collected by the Group, the emissions associated with Asonext's steelmaking activity exceed the applicable thresholds under criterion (a) (0.266 tCO₂/t and 0.209 tCO₂/t of product) and therefore do not meet this requirement. For criterion (b), which concerns the ratio of ferrous scrap charged into the electric arc furnaces (EAF) to total product output, the figures recorded are well above the 70% threshold for alloy-steel production (90.2%) and the 90% threshold for carbon steels (90.4%). These values make it possible to consider criterion (b), as defined in Delegated Regulation (EU) 2019/331, as fully met.



3 Assessment of the do no significant harm

criteria adaptation to climate change: It is necessary that each activity complies with the criteria set out in Appendix A of the Climate Delegated Act, which provide that the organisation carrying out the activity implements an analysis aimed at identifying and assessing the vulnerability of the activity to physical risks related to climate change, both chronic and acute, as listed in Section II of the same Appendix. In the present case, certain risks—such as water stress, heatwaves, temperature changes and hydrological or precipitation variability—have been partly assessed. Other risks, such as coastal or soil erosion, landslides and avalanches, are not relevant to the geographical features of the considered context. However, taking a prudent and conservative approach and in the absence of sufficient information to complete an assessment fully compliant with the applicable criteria, Asonext decided to classify the activity as not aligned.

Sustainable use and protection of water and marine resources:

The DNSH criterion set out in Appendix B requires the organisation to identify and manage environmental degradation risks related to water quality conservation and prevention of water stress, in accordance with Directive 2000/60/EC of the European Parliament and of the Council, and through the adoption of a Water Management Plan.

The environmental analyses carried out by Asonext for the EMAS Environmental Statement, together with the contextual analysis required for ISO 14001 certification, also consider territorial and geographical factors relating to water resources. Furthermore, the monitoring plan provided for by the Integrated Environmental authorisation (AIA) also requires the definition of an Environmental Management Plan, which sets the limits of environmental parameters, the actions to be undertaken, the monitoring methods and the verification of the results.

In addition, one of the objectives of the **S.P.A.C.E for Steel project** is to improve the efficiency of the water management system: A reverse-osmosis system has been installed to treat the cooling water, enabling improved heat exchange, reduced water withdrawals and minimised discharges. In the light of the above, it is considered reasonable to conclude that the DNSH criterion is met.

Transition to a circular economy: Not applicable

Pollution prevention and control: The DNSH criterion requires the organisation to comply with Appendix C and the activity to maintain emission levels at or below the values in the emission ranges associated with the best available techniques (BAT-AELs), as defined in the most recent relevant BAT Conclusions, in accordance with Climate Delegated Act I.

Asonext operates in accordance with the monitoring plan established by the current Integrated Environmental Authorisation (AIA), which sets emission limits consistent with BAT values. The Company also undertakes to comply with applicable environmental regulations and to operate in line with the principles and objectives set out in the EMAS Environmental Statement. The criterion is met.

Protection and restoration of biodiversity and ecosystems:

The DNSH criterion requires the organisation to be able to meet the requirements of Appendix D, which calls for an Environmental Impact Assessment (EIA), or screening in accordance with Directive 2011/92/EU, where the site concerned is located in or near biodiversity-sensitive areas, including the Natura 2000 network, UNESCO World Heritage sites, key biodiversity areas and other protected areas.

Asonext carried out its Environmental Impact Assessment under Authorisation AD 2833 of 23 September 2017 and reassessed it in November 2023 during the administrative procedure for authorising construction of the slag treatment plant.

In addition, the environmental analyses conducted for the EMAS Environmental Statement and the contextual analysis for ISO 14001 certification take account of territorial and geographical factors and ecosystem-related aspects.

The biodiversity section of this Report assessed the distance between the production facility and biodiversity-sensitive or protected areas, concluding that the production site is more than 5 km from such areas. The criterion has been examined and is considered to be met.



4 Minimum safeguards

Asonext assessed whether its activities comply with the minimum safeguards under Article 18 of Regulation (EU) 2020/852, considering nine categories of requirements, including human and labour rights, anti-corruption, tax transparency and fair competition.

The Group applies internationally recognised principles (UN and ILO) and implements them through internal instruments such as:

- **Code of Ethics, which safeguards respect for human rights in the value chain and promotes ethical and responsible conduct, including towards stakeholders (Chapter 4.3);**
- **Whistleblowing Procedure for managing reports of unlawful conduct submitted by people both inside and outside the Company (Chapter 4.3);**
- **Internal data-protection procedures that protect personal data and privacy through technical and organisational security measures (Chapter 4.3).**

The Group is also committed to ensuring tax transparency by submitting complete and accurate returns to the competent authorities and avoiding any form of tax evasion (Chapter 4.6).

These initiatives support the construction of a taxonomy-compliant due diligence process. However, since some activities are still being implemented, Asonext considers itself only partially aligned with the minimum safeguards. Consequently, the Taxonomy-eligible iron and steel manufacturing activity is currently classified as not aligned with the requirements of the Regulation.

KPI calculation

Under Article 8 of Regulation (EU) 2020/852 on the Taxonomy, undertakings must use the same accounting principles for calculating KPIs as those used to prepare their consolidated annual financial statements, to ensure comparability with the turnover reported in the consolidated financial statements.

For Taxonomy-eligible activity 3.9, Manufacture of iron and steel, the shares of turnover, capital expenditure and operating expenditure in the respective totals were calculated.

Calculation of the turnover share

Under the Regulation, the eligible share of turnover is the portion of net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities, divided by total net turnover. The eligible share of turnover is € 121,084,132 equal to 71%.

Calculation of the capital expenditure (CapEx) share

The CapEx KPI represents the percentage of investments aligned with Taxonomy requirements, which meet technical screening criteria and DNSH conditions. For the calculation of this indicator, Asonext considered additions to tangible and intangible assets—including capitalised research and development costs—recognised in the financial-statement line items for property, plant and equipment and intangible assets. The calculation was performed before any fair-value adjustments and gross of depreciation, amortisation and any impairment losses. Eligible CapEx amounts to EUR 11,566,132, equal to 87%.

Calculation of the operating expenditure (OpEx) share

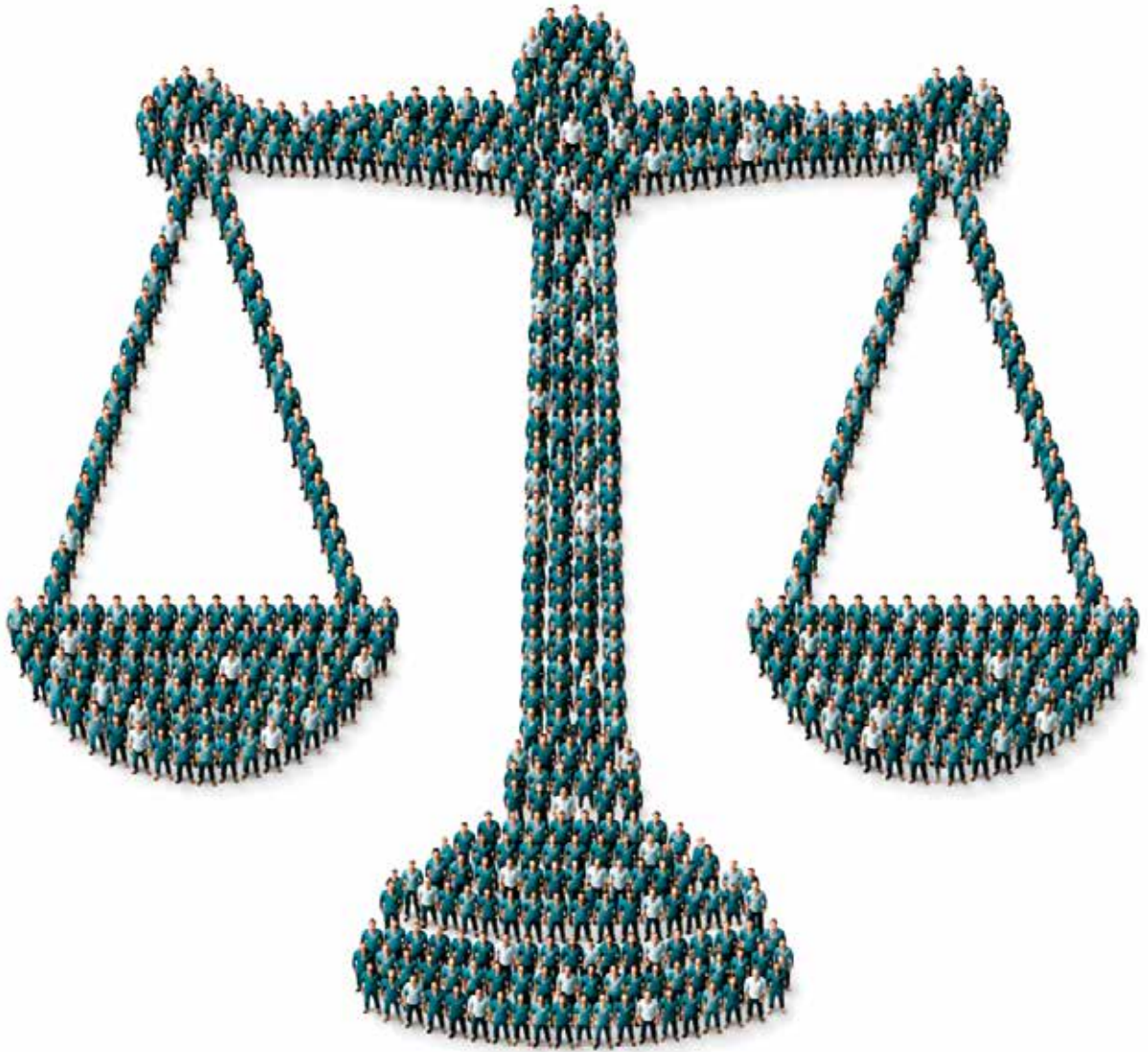
The operating-expenditure share represents the portion of total expenditure attributable to sustainable economic activities. This share is calculated as the ratio between a numerator comprising Taxonomy-aligned operating expenditure and a denominator comprising total operating expenditure. Specifically, for the calculation of the OpEx KPI, Asonext considered:

- **non-capitalised research and development costs**
- **costs of renovation of buildings**
- **costs for short-term leases**
- **maintenance and repair costs and other indirect costs for the daily maintenance of property, plant and equipment**
- **in-house labour, meaning maintenance personnel**
- **maintenance contracts**
- **IT dedicated to maintenance (excluding labour).**

The eligible share of OPEX is € 4,753,756 equal to 75%. The full KPI data can be found in Appendix A.

4

RESPONSIBLE MANAGEMENT



ASONEXT

The Company integrates sustainability principles into its governance arrangements, ensuring oversight of material impacts, risks and opportunities (IRO) throughout the value chain.

The corporate governance system is structured to ensure transparency, accountability and oversight of ESG aspects in line with GRI standards and the requirements of European Sustainability Reporting Standards (ESRS).



4.1 GOVERNANCE SYSTEM

GRI 2-10, 2-11, 2-18, 2-19, 2-20, 405-1
ESRS 1; ESRS 2 GOV-3; ESRS 2 GOV-1

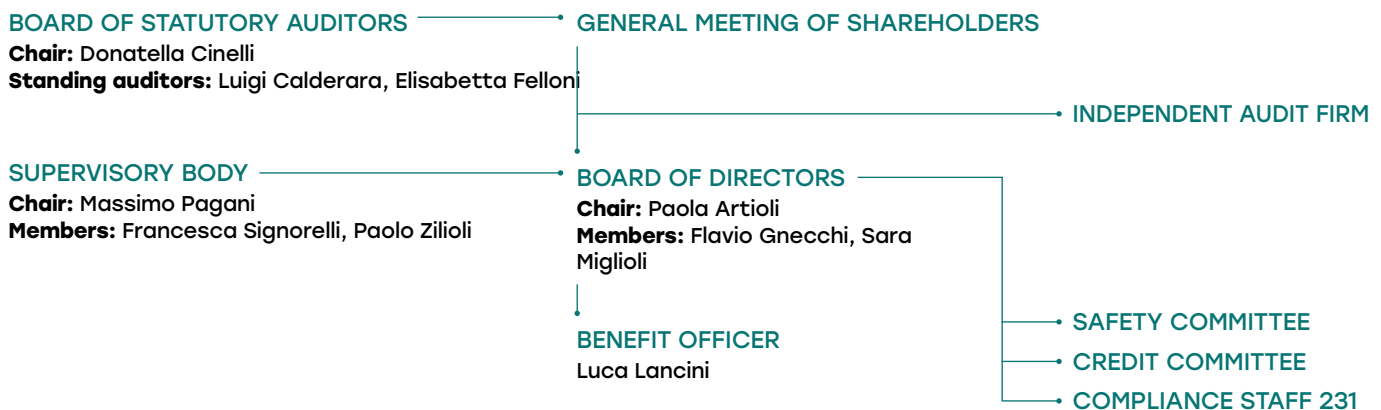
Asonext S.p.A. Società Benefit has the following governance structure:

The Asonext Group has a corporate structure in which the holding company Advanced Steel Solutions S.r.l. owns 100% of Asonext S.p.A. Società Benefit. Asonext S.p.A. Società Benefit, in turn, owns 100% of Asoforge S.r.l.

The Group's corporate structure allows a clear allocation of responsibilities in ESG matters, facilitating the integration of sustainability issues into strategy and decision-making processes.

The governance bodies are as follows¹:

- Shareholders' Meeting, which in the present case is represented by Advanced Steel Solutions Srl;
- Board of Directors, composed of 3 members, 2 of whom are independent;
- One Managing Director;
- Board of Statutory Auditors, consisting of the chair, 2 standing auditors and 2 alternate auditors;
- Independent audit firm;
- Supervisory Body pursuant to Legislative Decree 231/2001, operating as a collegial body;
- Benefit Officer.



Asoforge Srl has the following corporate governance bodies:

- Shareholders' Meeting of Asonext Spa, represented in this case by Asonext SpA Società Benefit;
- Board of Directors, composed of 3 members, 2 of whom are independent;
- One Managing Director;
- Sole Statutory Auditor;
- Independent audit firm;
- Supervisory Body pursuant to Legislative Decree 231/2001, operating as a single-member body.

Both companies are represented by their Managing Director, Cav. del Lavoro Dr Paola Artioli.

¹ Under the Code of Ethics, the Asonext Shareholders' Meeting appoints directors in sufficient number and of sufficient standing to ensure that their judgement carries significant weight in Board decisions and that they contribute their specific expertise from different perspectives.

The Boards of Directors of the two companies are chaired by Dr Paola Artioli, supported by two independent directors: lawyer Sara Miglioli, a specialist in corporate transactions and non-routine corporate finance, and Professor Flavio Gnechi, a chartered accountant and lecturer in Corporate Strategy at the University of Milan-Bicocca.

The remuneration of the members of the highest governance body is established by resolution of the Board of Directors and comprises fixed annual remuneration, including fringe benefits, and an end-of-term indemnity. As at the date of preparation of this document, the variable component of directors' remuneration is not linked to specific ESG objectives. No rules are established to define notice periods. Board members are in the over-50 age group.

4.1.1 Role of governance bodies in sustainability ESRS 2 GOV-2

The Board oversees ESG themes, approving strategic guidelines and monitoring the main risks and impacts. The Board of Directors appoints the Benefit Officer and the Supervisory Body, which contribute to integrating environmental, social and governance (ESG) considerations into the corporate mission. Management is responsible for the operational implementation of policies, while the Supervisory Body oversees compliance with the Model pursuant to Legislative Decree 231/2001 and with ethical principles.

Quantitative information and performance indicators are collected and submitted to the governance bodies through periodic working-group meetings or management-review meetings held under the certified management systems.

The relevant data and commentary on trends, rates and transition plans – including the decarbonisation plan and environmental and social metrics – are reported in the thematic chapters on environmental and social standards. Please refer to those chapters for the full disclosures.



4.2 ORGANISATIONAL STRUCTURE AND RISK MANAGEMENT

GRI 2-9, 2-11, 2-12, 2-13, 2-24
ESRS 1; ESRS 2 GOV-1; ESRS IRO-1

The organisational structure is headed by Executive Chair Cav. del Lavoro Dr Paola Artioli, to whom the management team reports. The team is responsible for:

- Production and Maintenance;
- Finance, Administration and Management Control;
- Sales;
- Quality and Innovation;
- Environment, Safety and Sustainability.
- Technical Design and Development Department;

In addition to the management team, the following functions report directly to the Executive Chair:

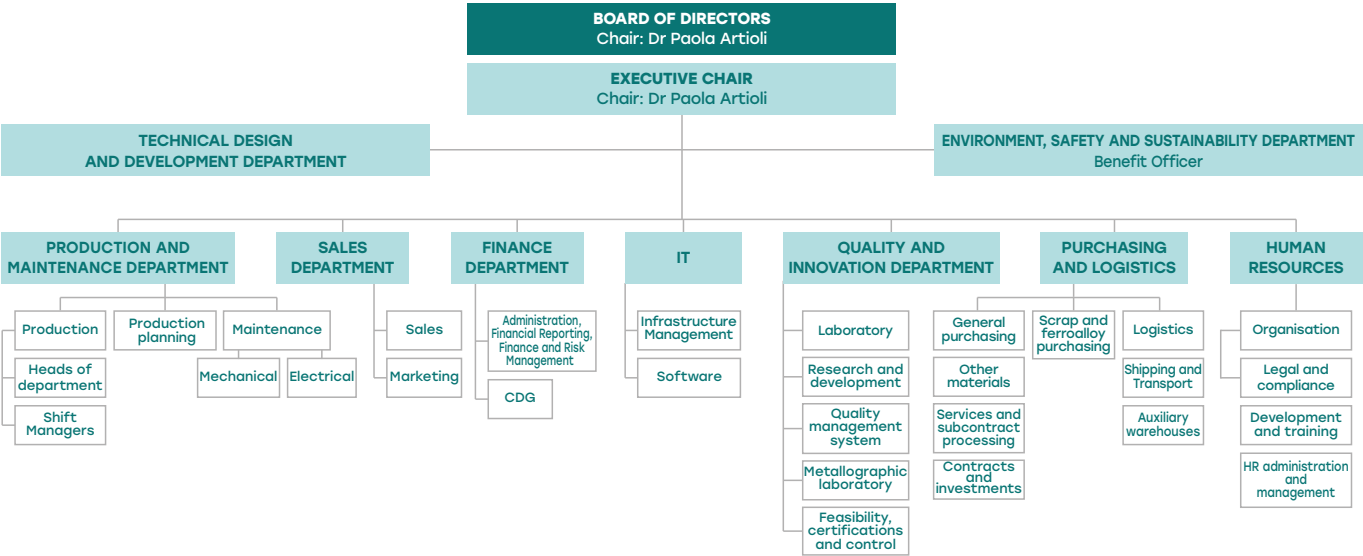
- Human Resources and Compliance;
- Purchasing and Logistics;
- Information Technology.

In 2025, the Legal Unit was established within Human Resources and Compliance, together with a technical unit responsible for compliance with the Machinery Directive: a key step in strengthening the management of regulatory risks and the culture of compliance.

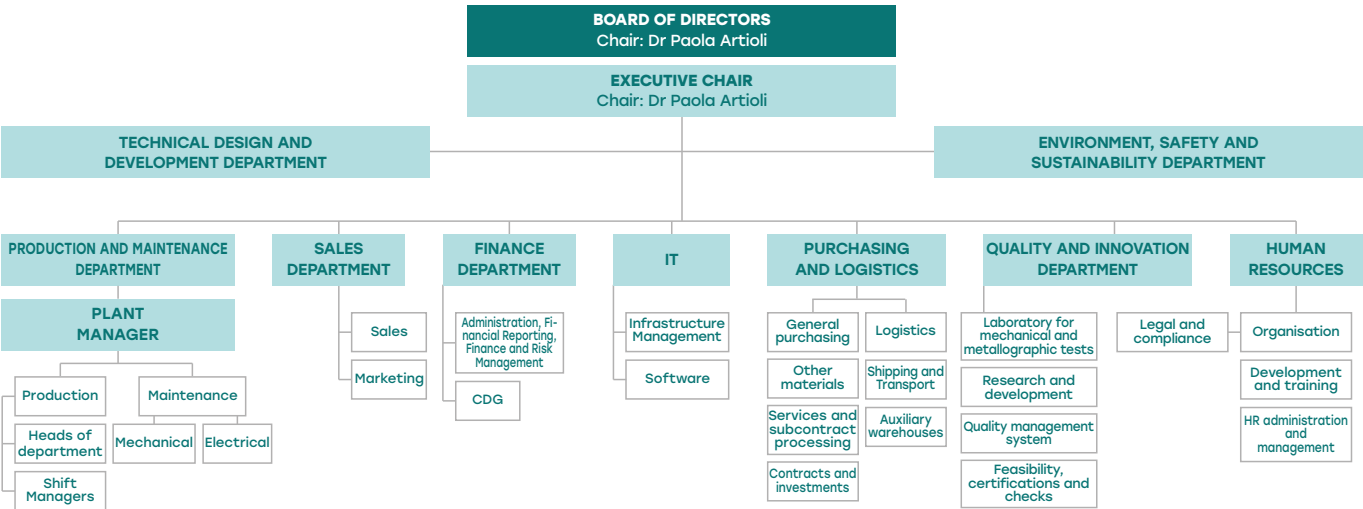
The environment, safety and sustainability functions work in direct coordination with the Executive Chair—and, more generally, with all other functions—ensuring that ESG matters are integrated into decision-making processes.

The organisation charts for Asonext SpA Società Benefit and Asoforge Srl as at 31 December 2025 are shown below.

Asonext SpA Società Benefit organisation chart



Asoforge Srl organisation chart



The Company adopts an integrated approach to ESG risk management through dedicated functions and the establishment of cross-functional working groups to address important and relevant issues through continuous teamwork and dialogue, with the aim of achieving lasting, shared outcomes.

Particular attention is given to:

- Occupational health and safety – Safety Working Group: comprising the Operations Director, Technical Department Manager, RSPP and Safety, Environment and Sustainability Director. The functions and purposes will be further described in Chapter 6.4;
- Credit risk management - The Credit Committee: comprising the Chief Executive Officer, Finance Director and Sales Director. The Committee meets monthly to establish and review the rules for setting credit limits and related exceptions, approve guidelines for recovering overdue receivables and take all necessary action to prevent defaults;
- Ethics, anti-corruption and data protection - Compliance Staff 231: composed of the Deputy Financial Director, Asonext's Head of Integrated Management System (HSE) and the Corporate Training Coordinator. The Compliance Staff 231 supports the Supervisory Body in gathering the company documentation, information and data needed to perform its duties, as well as in organising its activities, scheduling audits and training and, more generally, carrying out all activities related to its functions;
- Procurement of goods and services – a committee discussing the procurement of strategic raw materials, attended by the Chief Executive Officer, Finance Director and Procurement Manager.



4.3 ETHICS, COMPLIANCE AND MODEL 231

Asonext adopts a governance model aimed at integrating sustainability, ethics and accountability into business processes. As a Società Benefit, it promotes the common benefit and the reduction of environmental impacts.

Model 231 is a fundamental safeguard against ESG risks, particularly for preventing corruption and promoting an ethical culture.

4.3.1 Model 231

GRI 2-15, 2-26

ESRS G1-1, ESRS 2 GOV-1

To increase the effectiveness and efficiency of its internal control system and conduct its production activities correctly and transparently, **Asonext adopted an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (MOD 231) in 2007.** This Model consists of a set of protocols and procedures adopted by the company, which govern and define its structure and the management of its sensitive processes. The MOG is reviewed periodically to keep it up to date with legislative changes. The latest update was approved by the Board of Directors on 25/11/2024. **Model 231 includes an assessment of the main ESG risks such as environment, health and safety, legality, process integrity, corruption prevention, privacy and cyber security.**

The two Group companies—Asonext S.p.A. Società Benefit and Asoforge S.r.l.—have each adopted their own Organisation, Management and Control Model to pursue their objectives through processes characterised by honesty, legality, transparency and the absence of conflicts of interest.

The Code of Ethics defines the values and rules of behaviour for all stakeholders. The document is publicly available on the Asonext website and applies throughout the Group's value chain, including suppliers and business partners.

The recipients of Model 231 are:

- the members of the Board of Directors;
- the members of the Board of Statutory Auditors;
- the employees;
- third parties (suppliers, customers, agents, carriers, consultants, other associates, etc.);
- Group companies;
- companies that have business relations with Group companies.

The Group has always recognised the need to ensure that the recipients of the Model understand the criminal consequences of committing an offence, both for themselves and for the Company. For this reason, the Model must provide its recipients with a clear, straightforward system tailored to the Group's circumstances, enabling them to perform their duties in accordance with the corporate rules set out in the document. The Models of the Group companies consist of a general part and a special part.

The purpose of the Model is to promote a shared ethical culture and continuously monitor company activities in order to identify the areas most exposed to the risk of offences and provide for sanctions where its protocols and procedures are not observed.

The Group companies have entrusted the Supervisory Body (OdV), which has autonomous powers of initiative and control, with monitoring the operation of and compliance with the Model and keeping it up to date. The Supervisory Body of Asonext S.p.A. Società Benefit has 3 members: two external professionals and one internal member. By contrast, the Supervisory Body established by Asoforge S.r.l. is a single-member body.

The Supervisory Body also receives reports and may carry out checks and investigations

The rules of conduct contained in the Model are in addition to those of the Code of Ethics, which in turn integrates the control instruments provided for in the aforementioned Legislative Decree 231/2001.

The Group has adopted the Code of Ethics to ensure that everyone working with the corporate organisation—directors, employees, consultants, agents, suppliers, customers, business introducers and external stakeholders—conducts their work and behaves properly and transparently, avoiding criminal offences and other unlawful conduct. The Code of Ethics sets out principles of corporate conduct that the Group recognises as its own and requires everyone to observe.



4.3.2 Whistleblowing

GRI 205-3
ESRS G1-2, ESRS S1-3

Pursuant to Legislative Decree No. 24/2023 (the so-called Whistleblowing Decree), which implements Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and national legislation, in 2023, the Asonext Group created an internal whistleblowing channel.

This system can be used to report unlawful conduct relevant under Legislative Decree 231/2001 or breaches of the Organisation, Management and Control Model adopted pursuant to that Decree; breaches of national or European Union legislation that harm the public interest or the integrity of the public administration or the Company, reported by persons either inside or outside the Company who became aware of the wrongdoing in a work-related context. The system adopted by Asonext, which enables written reports to be submitted through an encrypted platform accessible from any device, **ensures the confidentiality of the reporting person's identity and protects them against all retaliation.**

The procedure for managing reports and protecting reporting persons is made known to all employees and other relevant parties through publication in the Whistleblowing section of the Group's website.

No reports concerning any offence under Legislative Decree 231/2001, including corruption, were received in 2025.

Reports received: 0
Confirmed reports: 0

4.3.3. Privacy management

ESRS G1-1, ESRS G1-2

The increase in IT threats linked to increasing digitalisation has prompted the Asonext Group to strengthen its systems and define internal procedures aimed at ensuring high levels of security in data management. Following its compliance programme under Regulation (EU) 2016/679 (GDPR), the Group continues to exercise close oversight of personal-data protection, adopting up-to-date technical and organisational measures and closely monitoring developments in legislation and best practice, including through specialist advice.

In 2025, the Company updated all procedures relating to personal-data processing, the use of IT tools and the management of any data breaches, further strengthening its data-protection system. A training programme has also been set up for all personnel using corporate devices, with the aim of raising awareness about emerging risks in cybersecurity and promoting responsible behaviour.

During 2025, no complaints or privacy violations were reported by suppliers, customers, employees or third parties, and no data breaches occurred. The Company also promotes the training of staff on issues of computer security and data protection.

4.4 CERTIFIED MANAGEMENT SYSTEMS

GRI 2-16, 2-17, 2-18, 2-23, 2-24, 2-26

ESRS E1; ESRS E2; ESRS E3; ESRS E5; ESRS S1; ESRS G1

Asonext Spa Società Benefit and Asoforge Srl identified the necessary processes and their interactions and subsequently implemented an Integrated Quality, Environment and Safety Management System with a policy, manual and management and operational procedures. The Group confirms its commitment to continually improving its performance and meeting product- and process-quality requirements. It focuses on preventing pollution, using natural and energy resources efficiently, and protecting workers' health and safety by preventing work-related injuries and occupational diseases and promoting a safety culture.

The management systems adopted (ISO 9001, ISO 14001 and ISO 45001) support ESG risk management and continuous improvement through monitoring, internal audits and the management of non-conformities.

The Management System is reviewed annually by management to assess the company's performance and define new strategies/objectives with a view to continuous improvement. No critical issues arose during 2025.

The management systems have been certified by accredited third-party bodies.

The certifications obtained



UNI EN ISO 9001:2015
Quality management system



UNI ISO 45001:2018
Occupational Health and Safety Management System



UNI EN ISO 14001:2015
Environmental management system



EMAS
Environmental statement available to stakeholders, published on the website.



UNI EN ISO 14064-1:2019
Organisational carbon footprint



UNI EN ISO 14067:2018
Product carbon footprint – two product clusters of Asonext S.p.A. Società Benefit

4.5 LEGAL AND DISCIPLINARY ACTIONS

GRI 205-3, 418-1, 2-27
ESRS G1-4

At present, there are no legal proceedings pending in the areas of tax law, unfair competition, anti-corruption or privacy law violations. During 2025, the company did not incur any penalties or fines. The Group companies have not received any administrative or judicial sanctions for non-compliance with environmental, social and economic laws and/or regulations.

As at 31 December 2025, legal proceedings were pending before the Court of Brescia against Aso Siderurgica S.p.A. in relation to the administrative offence under Article 25-septies, paragraphs 1 and 2 of Legislative Decree 231/01. The charge arose from an accident in 2018, for which the employer at the time and an employee have already been found liable in separate proceedings.

Following the accident on 31 August 2024, criminal proceedings are pending before the Public Prosecutor's Office at the Court of Brescia and are at the preliminary-investigation stage.

4.6 GENERATED VALUE

4.6.1 Economic value generated and distributed

GRI 201-1

ESRS G1

The economic value generated and distributed reflects the Group's contribution to stakeholders and the local area through employee remuneration, investment and tax payments.

The management approach focuses on financial stability and maintaining employment, even in challenging macroeconomic conditions.

	U.M.	2023	2024	2025
		Consolidated	Consolidated	Consolidated
Revenue	Euro	176,434,028	162,344,580	131,039,236
Operating costs	Euro	135,081,721	139,740,869	110,738,126
Salaries and employee benefits	Euro	16,475,491	17,059,771	16,880,270
Payments to capital providers	Euro	+270,970 ²	654,763	898,556
Payments to the public administration	Euro	4,304,504	+573,340 ³	+582,326 ³
Investments for communities	Euro	20,440	56,081	25,300
Economic value retained	Euro	20,822,842	5,406,435	3,079,310

²: During the 2023 financial year, partly as a result of the voluntary early repayment of the corporate loan, the Group's financial operations generated a profit of EUR 270,970.

³: For 2024 and 2025, the balance of this item was affected by the recognition of deferred tax assets and liabilities.

2025 was marked by major challenges that tested the Group's ability to navigate difficult conditions while maintaining its strategic direction.

Externally, the macroeconomic environment continued to be affected by geopolitical uncertainty, tensions in international markets and restrictive trade policies. Growing competitive pressure on prices – amplified by Asian imports – weighed significantly on margins in the special steels sector amid weak demand and widespread volatility.

These contextual factors were compounded by the continuing effects of the extraordinary event of August 2024: the incident that caused a melting plant to be shut down, resulting in a significant loss of margin that was only partly recovered by reorganising operations. The failure to finalise the insurance settlement by the end of the financial year had a significant adverse effect on the year's financial result.

Against this backdrop, the consolidated value of production recorded a 16.6% decrease in revenue compared with 2024, mainly owing to lower selling prices. Nevertheless, production volumes remained broadly stable year on year, while the product mix improved through a higher proportion of high-quality products. With regard to personnel, the Group confirmed its social commitment by limiting recourse to wage-support schemes as far as possible. As a result of the reduction in the value of production, personnel costs as a proportion of that value increased from 9.4% to 12.3%: a figure that reflects not an increase in expenditure in absolute terms, but the conscious choice to protect employment even in a difficult year.

The volume of investment made during the year was significant and focused on both environmental sustainability and production-process efficiency: EUR 11,566,132 at Asonext and EUR 1,801,605 at its subsidiary ASOFORGE, confirming a long-term outlook that does not falter in the face of short-term economic difficulties.

The financial structure remains sound and balanced, suitable to support both current operations and development prospects. During the year, the holding company also launched investment diversification initiatives with the aim of expanding profitability sources over the medium to long term.

Finally, the Group's strong ties to the local area deserve mention: Relations with the local community take the form of charitable donations to foundations and schools, sponsorship of sporting activities, and initiatives supporting local development, as described in greater detail in Chapter 6.7.

4.6.2 The Group's approach to tax GRI 207-1 ESRS 1, ESRS G1

Asonext contributes to the economic and social development of the country not only through investment and employment, but also through the correct fulfilment of its tax duties. The Group's approach is based on prudence, responsibility, consistency and transparency, in full compliance with applicable national and international legislation and in line with the Code of Ethics and the Organisation, Management and Control Model adopted pursuant to Legislative Decree No. 231/2001. Responsibility for tax compliance rests with the Executive Chair, assisted by the Administration Department and external professionals; the Supervisory Body and the Boards of Statutory Auditors of the Group companies also help safeguard proper and transparent conduct, each within its respective remit. This integrated governance system makes it possible to minimise the risk of litigation and contribute to the fair and sustainable development of communities at local and national level.

5

ENVIRONMENTAL PERFORMANCE



ASONEXT

5.1 FERROUS SCRAP AND OTHER RAW MATERIALS

GRI 301-2
E5-4

Asonext uses ferrous scrap as its raw material, an infinitely reusable resource making up the raw material for the production of steel through electric arc furnace and induction technology. **Steel, in fact, is an infinitely recyclable material that maintains its original properties unchanged.** Compared with integrated-route technology (BF/BOF), electric arc and induction furnace technologies use recycled scrap, **reducing the consumption of virgin and non-renewable natural resources.** With this in mind, Asonext's production cycle promotes circular economy models using recovered materials from other sectors.

In general, input scrap can be catalogued as: **waste, end-of-waste material** compliant with Regulation (EU) No 333/2011, and **by-products** within the meaning of Article 184-bis of Legislative Decree 152/2006.

Scrap Waste

End Of Waste

By-Product

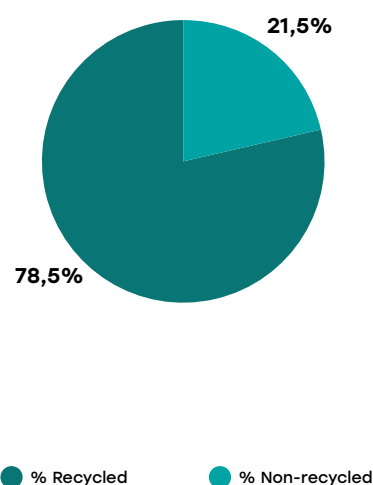


It should be noted that recycled raw materials are used exclusively at the steelworks, as Asoforge S.r.l. only processes the ingots produced by Asonext S.p.A. Società Benefit.

Consequently, the Group's policy has historically focused on sourcing high-quality ferrous scrap on the market from suppliers selected for their reliability (see Chapter 7).

Asonext S.p.A. Società Benefit performs stringent checks on scrap entering the plant, including documentary, visual, chemical and radiometric inspections, in accordance with applicable legislation. **In 2025, 78.5% of the raw and auxiliary materials purchased were of recycled origin, a slight improvement on 2024.**

In the same year, a **new recycled raw material was also introduced: SRA - Secondary Reducing Agent, a polymer intended to partially replace anthracite** in the steel process, further contributing to the reduction of the use of fossil resources.



1: For details see App.A

Ferroalloys are essential to the production process, as they impart the chemical elements required to meet predefined metallurgical specifications. In recent years, Asonext has focused its production on steels offering increasingly high performance, achieved through the targeted and optimised use of different types of ferroalloys.

In 2025, ferroalloy consumption decreased, made possible by the use of increasingly high-grade, verified ferrous scrap meeting the required chemical specifications. Steel is therefore produced from selected ferrous scrap, supplemented with ferroalloys and other auxiliary materials such as carbon and slag-forming agents.

The Management Control/Supply Chain Department systematically monitors and manages data on the purchase and consumption of all raw materials used in the production process, ensuring traceability and efficiency.

Project S.P.A.C.E. (OR2): from fossil to recycled

In the first half of 2025, the project to partially replace anthracite in the steelmaking process with recycled material (SRA – Secondary Reducing Agent, compliant with UNI 10667-17) became fully operational.

The following results were observed during the first months of use:

- replacement of more than 50% of the anthracite used in the electric arc furnace;
- a decrease in anthracite consumption of 62%;
- greater standardisation of the chemical composition of slag and foaming process;
- a 55% reduction in specific CO₂ emissions from anthracite consumption in the electric arc furnace.



5.2 WASTE AND THE CIRCULAR ECONOMY

GRI 306-1, 306-2
ESRS E5-2, ESRS E5-5

Asonext applies circular-economy principles, prioritising waste-reduction and recovery practices. Disposal is the last option, to be considered only in the absence of more sustainable alternatives.

The environmental impacts related to waste management are governed by specific procedures of the Integrated Management System. Document management is handled by dedicated software that ensures full traceability of inbound and outbound flows and automates the records required under applicable legislation (EWC/LoW, MUD, O.R.SO. and AIDA).

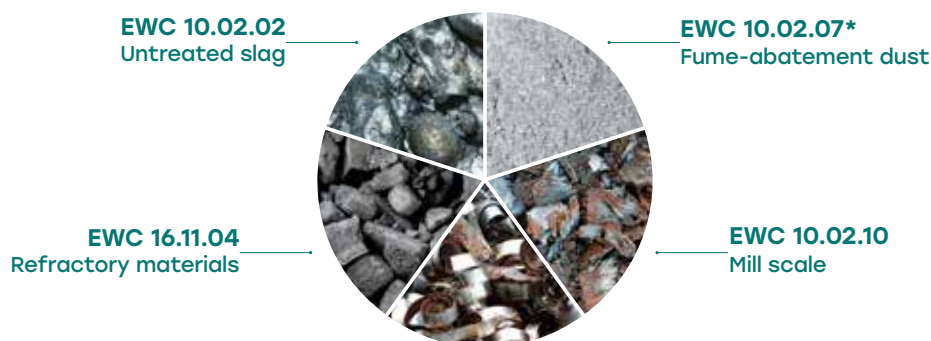
Steel production generates different types of residues. For this reason, the Group is committed to minimising waste generation and, where waste cannot be avoided, to promoting internal reuse or recovery by other circular-economy operators, while limiting disposal to landfill as far as possible.

In 2025, waste generated by the Group decreased by 25% year on year, mainly because black slag was recovered and classified and managed as a by-product.

Residues generated by the production process are sent to authorised facilities for recovery and subsequent reintroduction into other production cycles, helping to create value along new circular supply chains.

The Asonext Group's production cycle generates five main categories of waste:

- **Steelmaking slag (EWC/LoW 10.02.02):** non-hazardous materials generated by electric-furnace melting or steel-refining processes, rich in silicon, iron and calcium oxides, and recoverable at authorised facilities.
- **Fume-abatement dust (EWC/LoW 10.02.07*):** hazardous waste from flue-gas filtration systems.
- **Mill scale (EWC/LoW 10.02.10):** iron oxides generated during ingot forging.
- **Ferrous turnings (EWC/LoW 12.01.01):** graded ferrous scrap from surface processing of the forged ingot.
- **Spent refractories (EWC/LoW 16.11.04):** materials generated by relining furnaces and ladles.



Other types of production waste, resulting from maintenance activities carried out at the plants, are also generated.

5.2.1 Waste generated

GRI 306-3

ESRS E5-5

The waste produced by the plant results from both the production process and from plant maintenance and operation activities. The following table shows the quantities of waste generated, divided into hazardous and non-hazardous waste, over the 2023–2025 three-year period.

5.2.2 Destination of generated waste

GRI 306-4, 306-5

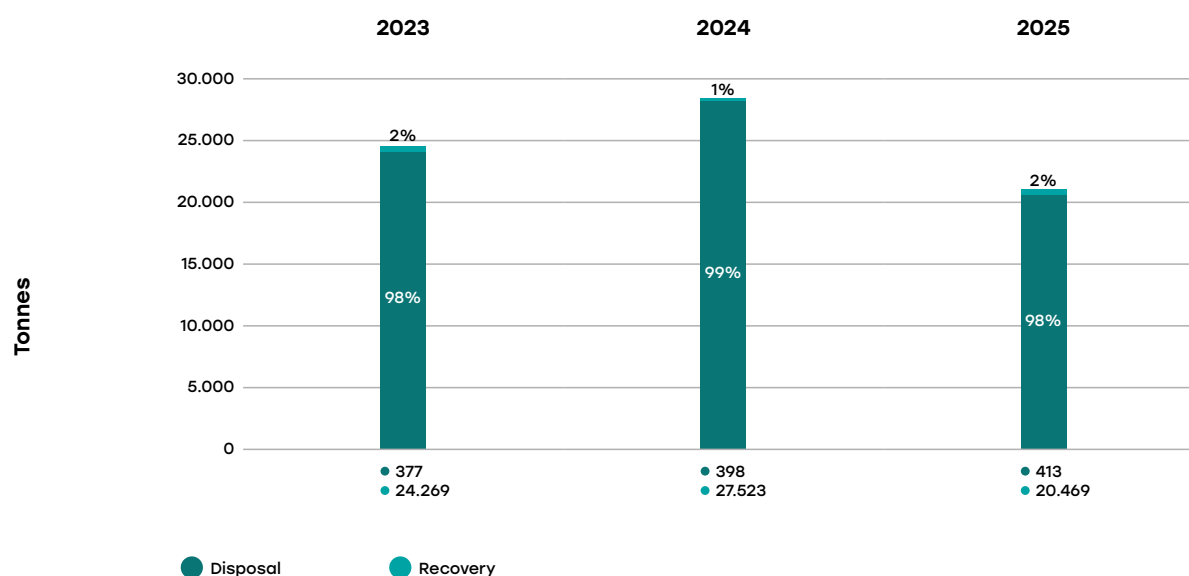
ESRS E5-5

Asonext Group's environmental policies give priority to sending the produced waste to final recovery plants, in accordance with the principles of art.176 of Legislative Decree 152/2006. All waste generated by the Group is transferred to third-party facilities.

TYPE	U.M.	2023	2024	2025
- Non-hazardous waste	t	23,572	26,502	19,550
- Hazardous waste	t	1,074	1,419	1,333
Total waste produced	t	24,646	27,921	20,882
Indicator	t waste/ t output	0.242	0.293	0.228

Black slag, classified as a by-product since mid-2025, is treated internally in a refining plant to produce inert materials that can be reused in production. The aggregated data below show a waste recycling rate of 98–99%.

Waste management



Operations on non-hazardous waste

The following chart shows the main recovery and disposal operations for non-hazardous waste during the 2023–2025 three-year period.

Non-hazardous waste management

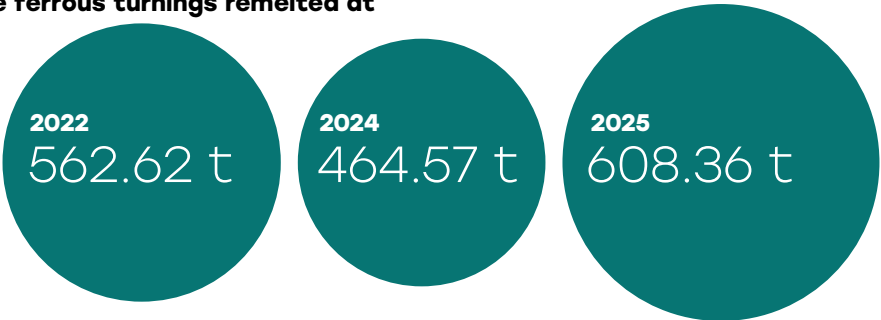


Waste	U.M.	2023	2024	2025
R04	t	194	0	0
R05	t	10,290	10,456	6,917
R13	t	13,086	16,041	12,630
D09	t	0	2	2
D13	t	0	0	0
D15	t	2	3	0

The waste identified by EWC/LoW code 12 01 01–ferrous turnings–generated by Asoforge S.r.l. arises from surface-treatment operations performed on ingots supplied by its parent company, Asonext S.p.A. Società Benefit. To optimise processes and promote circularity within the Group, this waste–consisting of graded steel–is returned to the steelworks under

a waste-identification form and remelted, as part of an R13 operation preceding recovery operation R4. In 2025, unlike in previous years, all waste bearing code 12 01 01 was sent to the steelworks, without using external waste-collection companies.

Tonnes of Asoforge ferrous turnings remelted at the steelworks.

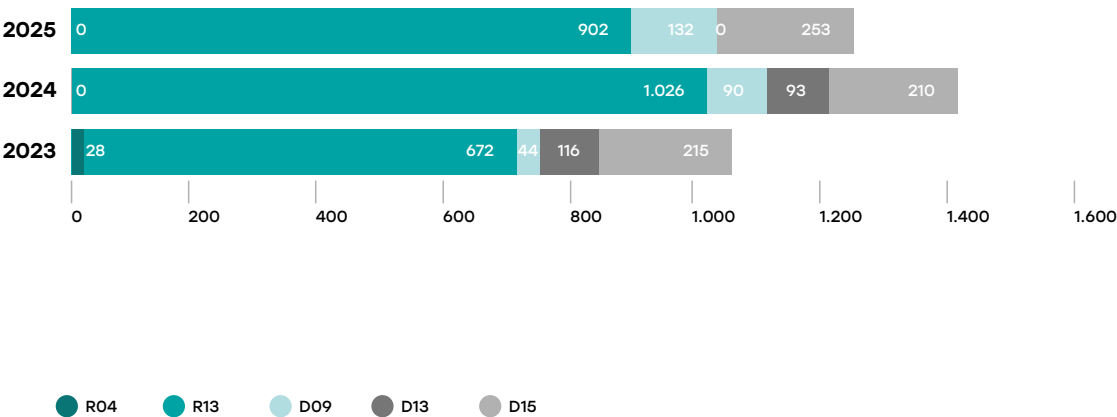


Operations carried out on hazardous waste

The following graph shows the operations carried out on hazardous waste. Unlike non-hazardous waste, some hazardous waste must be disposed of.

This is because recovery options are not currently available for certain specific waste types, such as certain types of fume-abatement dust generated in the stainless-steel area.

Hazardous waste management



Waste	U.M.	2023	2024	2025
R04	t	28	0	0
R13	t	672	1,026	902
D09	t	44	90	132
D13	t	116	93	0
D15	t	215	210	253

A description of the meaning of the disposal/recovery acronyms is given in the glossary.

Project S.P.A.C.E.(OR1): slag recycling

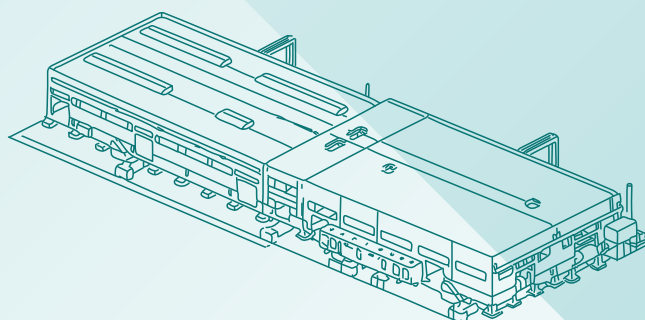
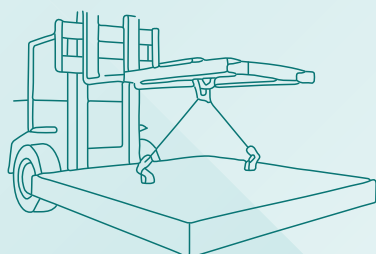
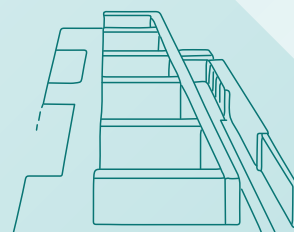
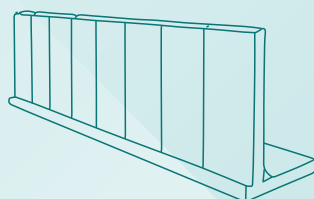
Following the detailed design, administrative procedures and subsequent finalisation of agreements with suppliers in 2024, the **dedicated slag-recycling plant officially entered operation towards the end of 2025.**

The plant now enables the Company to recycle almost all the black slag produced by the EAF; under the new process, this material has been reclassified as a by-product rather than waste. This result significantly reduces the risk associated with the limited availability of external disposal facilities, improves the internal management of materials arising from

the melting process and creates new market opportunities.

Treatment in the plant enhances the physicochemical properties of the slag, producing different particle-size fractions that are subsequently blended with natural materials such as minerals, certified recycled aggregates, cement and water. The mixtures obtained are processed in dedicated mixers to produce cold-bonded materials that can be used in production and sold commercially.

Approximately 3,500 tonnes of black-slag by-product sent for refining.



5.3 ENERGY EFFICIENCY

GRI 302-4
ESRS E1-5

The production of steel involves a high energy requirement, both electric and thermal. Electricity is used mainly in the steelworks to melt ferrous scrap and subsequently refine the molten steel, while natural gas is used in both the steelworks and forge to heat and hold the ladles at temperature and to heat the ingots before forging.

As a Società Benefit, Asonext incorporates common-benefit objectives into its corporate purpose, including promoting the environmental transition and reducing the climate impact of its activities. This strategic guideline has strengthened the company's path to energy efficiency and sustainability, inspiring investments and innovations capable of delivering tangible environmental and economic results.

Since 2021, the company has adopted advanced technologies and solutions that have made it possible to reduce consumption, optimise processes and reduce emissions. **The main actions carried out or in progress include:**

- Adoption of energy-efficient technologies and systems through the replacement or installation of optimised machinery, plant and equipment, including revamping work and the introduction of operational intelligence software for continuous monitoring and optimisation of consumption.
- Optimisation of intra-Group logistics with Asoforge, launched in 2022, by transporting hot ingots in insulated semi-trailers. This solution reduced the need for subsequent reheating. Transport operations, which are subject to ADR requirements, are carried out in full compliance with the applicable safety requirements.
- The photovoltaic system installed at Asoforge became fully operational in September 2025 and can cover approximately 8% of the forge's energy requirements with renewable energy.
- Progress of the S.P.A.C.E for Steel (OR3 and OR4) project
- The purchase of electricity entirely from renewable sources, with guarantees of origin.

Project S.P.A.C.E. (OR3): electrical revamping and digitalisation of the substation

The project included revamping the HV/MV substation and digitalising the electrical systems that support energy-efficiency improvements in the EAF. Upgrading the General Services transformer from 8.6 to 16 MVA and introducing CSC with TAPCON improved capacity, stability and operational continuity. New systems were installed for electrical load optimisation, peak management and energy monitoring of the melting process.

The replacement of switchboards, digital protection relays and medium-voltage switchgear improved power quality and safety and prepared the system for future integrations such as BESS and dynamic compensation. **Taken together, the improvements introduced are estimated to deliver an energy saving of 4.23% compared with 2021.**

The most significant initiative in 2025 concerns **the purchase of electricity entirely from renewable sources**, with guarantees of origin that cover 100% of the Group's consumption.

Project S.P.A.C.E. (OR4): gas reduction

Development of technological solutions to improve efficiency in natural-gas consumption through:

- Construction of a system for maintaining the temperature of the refractory lining inside the AOD converter, reducing natural-gas consumption by approximately 20% compared with 2022. The system is equipped with recuperative technology that transfers the heat of the combustion fumes to the combustion air. The heat supplied enables savings in fossil-fuel consumption.
- Optimised plant for performing stress-relieving annealing cycles for the treatment of ingots. As part of the project, a new high-efficiency annealing furnace (AFR) was designed and completed in 2024. Monitoring in 2025 showed that the experimental AFR 16 used 43% less natural gas than the other existing AFRs operated under the same load and operating conditions during that year. The result is fully in line with design expectations. Monitoring will continue in 2026 and will be extended to different types of heating curves and ingot sizes to confirm energy performance under all operating conditions. Interconnected system equipped with energy-saving technologies.

This choice enables **a substantial reduction in CO₂ emissions in Scope 2**, under the market-based approach established by GRI 305-2, **and represents an essential step in decarbonising the Group's operations.**

Asonext's commitment as a Società Benefit to creating environmental and social value is fully consistent with these initiatives. Together, they help reduce energy dependence and strengthen the Company's resilience to sharp fluctuations in energy prices, mitigating potential financial risks in a highly volatile market.

5.3.1 Energy consumption

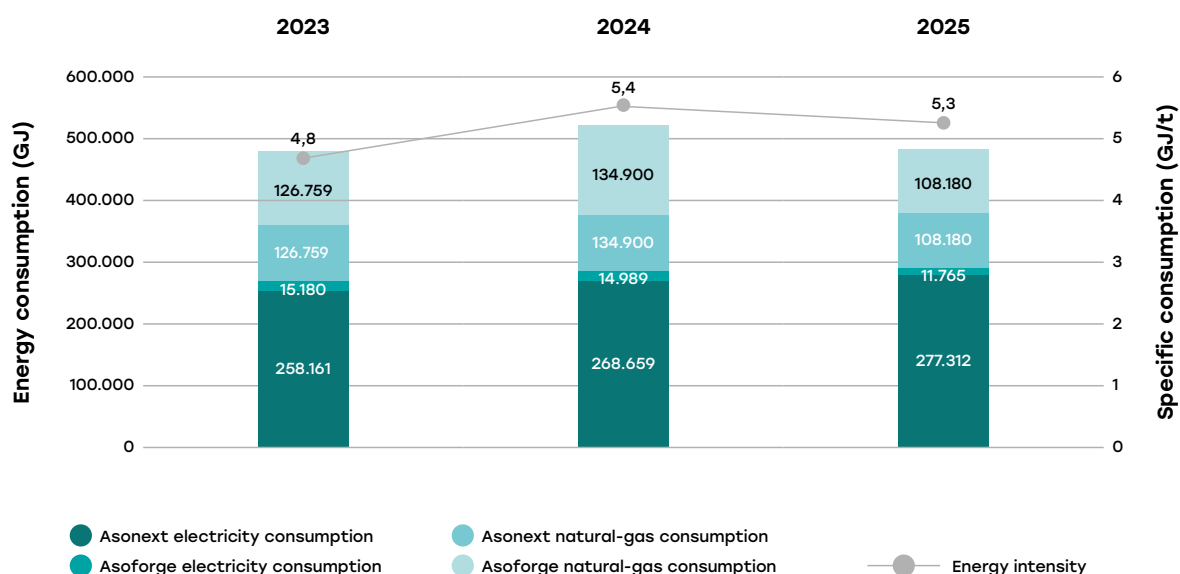
GRI 302-1 , 302-3
ESRS E1-5

Asonext continuously monitors the energy consumed by its activities, managing resources carefully and planning efficiency measures. The Company has appointed an Energy Manager responsible for assessing energy impacts, proposing energy-saving measures and continuously monitoring consumption.

The main production machinery is equipped with measurement systems and software for real-time monitoring, while electricity and natural-gas consumption is checked monthly by analysing suppliers' invoices.

The following graph shows consumption of the main energy sources used by Asonext (electricity and natural gas) and the Group's energy intensity.

Energy consumption



Energy consumption	U.M.	2023	2024	2025
Electricity consumption, of which:	GJ	273,340	283,647.9	289,076
of which electricity from fossil sources	GJ	272,255	192,859.7	0
of which electricity backed by Guarantees of Origin	GJ	0	89,640	288,185
of which photovoltaic electricity	GJ	1,086	1,148.2	891
Natural-gas consumption	GJ	212,140	230,540	197,600
Total energy consumption	GJ	485,481	514,188	486,676
Energy intensity	GJ/t steel	4.77	5.39	5.32

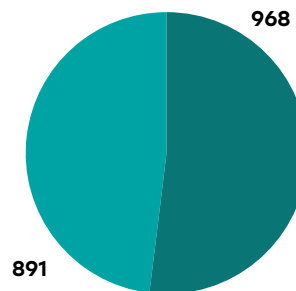
Between 2023 and 2025, **natural-gas consumption decreased by 7.1% compared with 2023 as a result of plant-efficiency measures.**

The organisation's absolute electricity consumption increased by 5.8% compared to 2023, while the specific consumption rose from 2.7 GJ/t to 3.2 GJ/t. This increase is mainly attributable to the steelworks, which experienced discontinuous production together with greater use of energy-intensive refining treatments (VAR/ESR). These remelting processes significantly improve ingot quality but require more electricity.

Despite the overall increase in consumption, **100% of electricity purchased comes from renewable sources, thanks to the choice to be supplied through Guarantees of Origin (GO).** In addition, 0.3% of requirements are met by energy generated and self-consumed by the photovoltaic system installed at the forge.

In 2025 the group produced a total of 1,860 GJ of renewable energy through the photovoltaic system of Asoforge Srl. Of this output, approximately 968 GJ was fed into the grid, corresponding to 52% of the energy generated. Self-consumption, amounting to 891 GJ, covered about 8% of the forge's energy needs.

Asoforge photovoltaic system, 2025



- Electricity fed back into the grid (GJ)
- Self-consumed electrical energy (GJ)



5.4 WATER RESOURCE MANAGEMENT

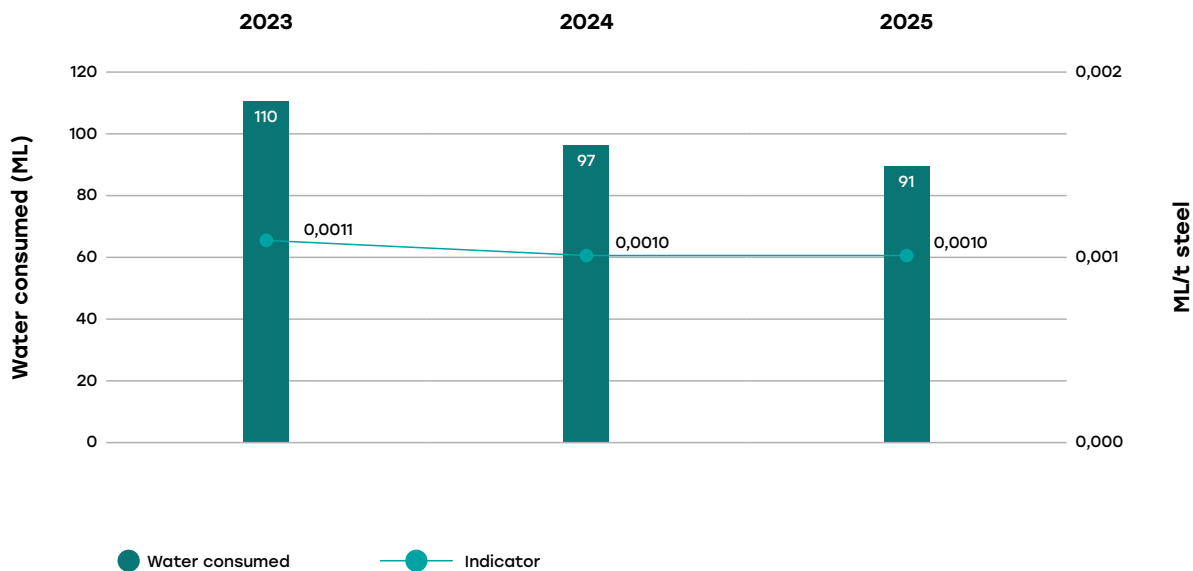
5.4.1 Water withdrawal
GRI 303-3
ESRS E3-4

Water resources play a key role in the steel production process. Water is used to cool hot furnace gases, dissipate the heat generated during scrap melting, cool motor and mechanical components, and reduce dust dispersion when the slag is wetted. At the forge, water is also used in the heat treatment of semi-finished products. Water used for sanitary purposes accounts for only a marginal share.

The Asonext Group systematically monitors its water withdrawals and uses systems for collecting, treating and recirculating rainwater. The treatment plants undergo regular scheduled maintenance. At

both production sites, which are not located in water-stressed areas, water is supplied from groundwater and the public water network. The following graph shows water withdrawal volumes over the 2023–2025 period, monitored monthly by maintenance personnel through meter readings, together with the trend in the specific indicator.

Water consumption



Water consumption decreased over the period under review, mainly owing to measures aimed at optimising and responsibly managing the resource³.

3: For details see App.A

5.4.2 Water discharges

GRI 303-4

ESRS E3-4

Water discharges come mainly from storm water from yard runoff. The following table shows the authorised water discharges attributable to Asonext Group plants.

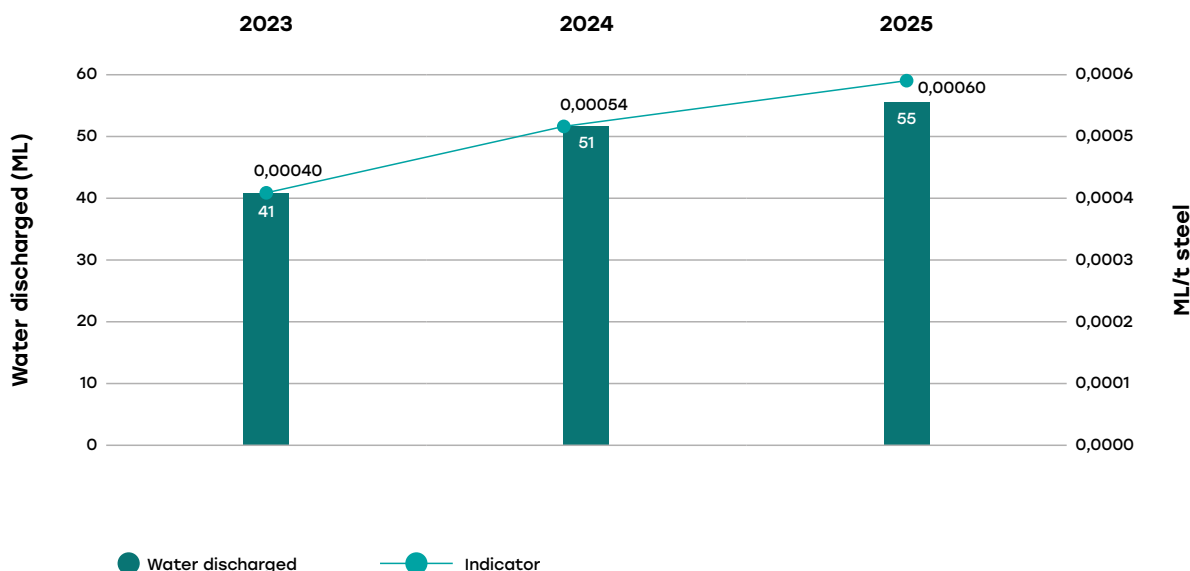
They undergo periodic compliance checks under the authorised monitoring and control plan and according to the receiving body: public sewer or CIS (surface water body).

SITE	DISCHARGE CODE (AS AUTHORISED)	TYPE OF DISCHARGED WATER	RECEIVING BODY
Asonext Ospitaletto steel mill	S1	Domestic wastewater and first-flush stormwater	Public sewers
	S2	Domestic wastewater and first-flush stormwater	Public sewers
	S3	"Overflow" / cooling	CIS
	S4A	Second-flush stormwater	CIS
	S4B	Second-flush stormwater	CIS
	S5	Second-flush stormwater	CIS
Asoforge Castegnato	S1	First-flush stormwater	CIS

The volume of water discharged is monitored monthly by maintenance personnel, through the reading of meters. The graph represents the total volumes of

waste water discharged into a public sewer or surface water body, expressed in absolute ML and per tonne of steel produced and processed⁴.

Water discharges



There is an increase in the quantities entering water bodies. Between 2023 and 2025, the indicator increased by 50%, mainly due to stormwater discharges and discharge point S3.

Before being discharged to the receiving bodies, the water undergoes grit-removal and oil-separation treatment where necessary. Downstream of the purification steps, the concentrations of the measured parameters comply with the limits imposed by the regulations in force.

4. For details see App.A

Project S.P.A.C.E. (OR5): water circularity

The new reverse-osmosis system, designed to improve water quality and optimise heat exchange while reducing circuit losses, has reduced well-water consumption by approximately 22% compared with 2022.

Replacing the VAR plant's water-cooling system also helped reduce well-water use, enabling water to be used more circularly and efficiently through:

- more rational use of cooling water for installations by improving the flexibility of the entire circuit with the aim of minimising withdrawal.
- the reduction of discharges to a minimum.



5.5 FIGHT AGAINST CLIMATE CHANGE

GRI 305-5

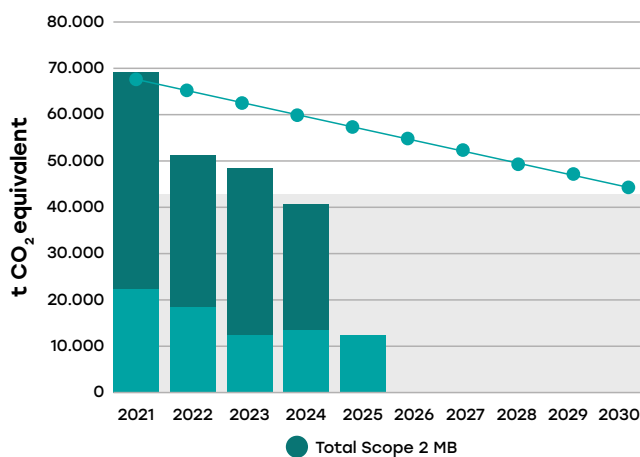
ESRS E1-1, E1-2, E1-3, E1-5, E1-6

Climate change is one of the main global challenges, as also recognised by Goal 13 of the United Nations 2030 Agenda, and increasingly shapes European policies and the strategies of energy-intensive industrial sectors, including the steel industry.

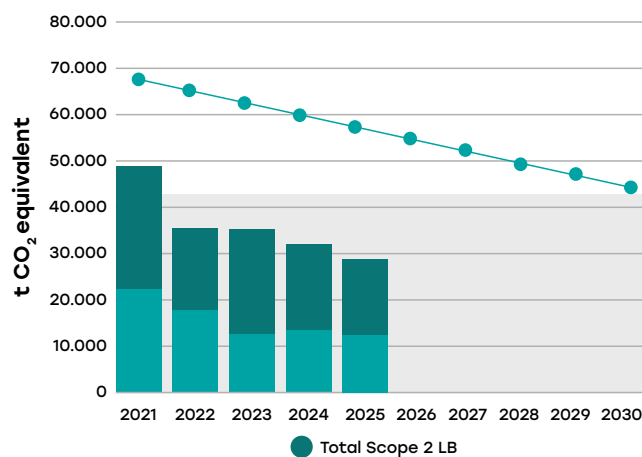
In this context, Asonext has defined a structured decarbonisation strategy (ESRS E1-1), supported by an investment plan aimed at reducing greenhouse gas emissions and improving the energy efficiency

of its production processes. This approach accompanies the progressive evolution of the industrial model towards a low-carbon economy, contributing to mitigation of environmental impacts throughout the value chain. The trend of historical emissions and the projected reduction trajectory are shown in the following figure.

Decarbonisation trend to 2030 (MB)



Decarbonisation trend to 2030 (LB)



2030 target (Scope 1+2 MB)

Total Scope 1

MB annual trend projection (-4.2%)

The plan uses 2021 as its baseline year, when total Scope 1 and Scope 2 emissions amounted to 69,127 t CO₂e, and sets a 2030 target of 42,997 t CO₂e, corresponding to an absolute reduction of approximately 38% from the baseline.

The choice of 2021 as the baseline year reflects the Company's introduction of a structured emissions quantification and reporting system compliant with ISO 14064, together with the integration of environmental indicators into industrial planning. In this con-

text, the 'S.P.A.C.E.' project, which also addresses climate-change considerations, is an initial example of the integrated approach adopted.

The reduction trajectory (grey line), defined on a multi-year basis, provides for an average annual reduction rate of -4.2%, consistent with decarbonisation scenarios for emissions-intensive industrial sectors covered by the ETS.

5. See glossary

The Company's target covers:

- 100% of Scope 1 emissions (direct emissions)
- 100% of Scope 2 emissions (indirect emissions from energy), reported using the market-based approach;
- the entire operating perimeter subject to control.

In accordance with the relevance principle, Asonext initially focused its reduction measures on Scope 1 and Scope 2 emissions. Scope 3 emissions, which have already been quantified, are being progressively incorporated into the climate strategy based on materiality analyses and data availability.

The climate objectives defined are consistent with the European regulatory framework for 2030 and are integrated into business processes, guiding decisions on technological and production developments.

The data show **a progressive alignment with the decarbonisation path**, made possible thanks to the implementation of energy efficiency interventions and reduced consumption, including:

- the measures planned and implemented, whose effects were observed in 2025, are described in Section 5.3, 'Energy efficiency';
- 2022 replacement of four horizontal ladle preheaters, reducing energy consumption by approximately 40%;

- 2023 installation of a high-efficiency AOD refractory-heating system, reducing natural-gas consumption by approximately 20% compared with 2022—from 105 Sm³/h to 84 Sm³/h;
- 2023 replacement of the natural-gas boiler serving the changing rooms and canteen with a heat-pump heating system, saving approximately 18,000 Sm³ of natural gas;
- 2024 replacement of a high-efficiency ladle preheating system, delivering a further 60% reduction in consumption.

In 2025, Asonext confirmed ISO 14064 certification, ensuring accurate monitoring of greenhouse gas emissions. At the same time, the Company extended product carbon-footprint quantification under ISO 14067 to an additional austenitic-steel cluster, alongside the 'CD' cluster already assessed, thereby strengthening the transparency and traceability of its environmental performance.

In this document, emissions are reported according to the operational control approach, using emission factors from recognised databases (Ecoinvent, IS-PRA). Asonext is also refining its methods for quantifying indirect value-chain emissions (Scope 3), which accounted for approximately 77% of total CO₂e emissions in 2025, confirming the significance of upstream and downstream emissions in the Company's emissions profile.



ISO 14067 certification – Product Carbon Footprint

In 2025, Asonext obtained ISO 14067 certification for **two clusters** of steel ingots: the chromium-molybdenum steel family and the austenitic steel family.

ISO 14067 defines the requirements for the quantification and reporting of product carbon footprint according to Life Cycle Assessment (LCA) principles, ensuring a rigorous and scientifically sound methodological approach.

Through this certification, Asonext strengthens its commitment to reducing product-related emissions and gives customers and stakeholders confidence in a transparent assessment process verified by independent third parties and based on internationally recognised criteria.

ISO 14064-1 certification - Organisational GHG emissions

Asonext and Asoforge have held ISO 14064-1 certification since 2024, renewed annually, attesting to the adoption of a structured system for measuring, managing and reporting **greenhouse gas (GHG) emissions at organisational level**.

Energy from renewable sources

In 2025, Asonext chose to meet 100% of the Group's energy requirements with renewable electricity backed by Guarantees of Origin, at both the Asonext steelworks and the Asoforge forge.

The energy is supplied by Enel Energia and certified through Guarantees of Origin, confirming a concrete commitment to reducing the environmental footprint.

This decision represents a further step towards more sustainable and responsible industrial production, balancing environmental needs with the sector's decarbonisation targets.

5.5.1 Scope 1 - Direct GHG Emissions

GRI 305-1

ESRS E1-6

Asonext Group's companies fall within the scope of the ETS regulation, a market mechanism under Directive 378/2003, which aims to monitor and reduce direct greenhouse gas emissions in various industrial sectors, including the steel industry.

Under the ETS, the Company is allocated a given annual quantity of CO₂ emissions based on its production capacity. If the threshold is exceeded, it must purchase the shortfall in CO₂ emission allowances, expressed in tonnes, on the emissions-trading market.

The following direct emissions, expressed in tonnes of CO₂ equivalent⁶, are included:

- Stationary combustion due in particular to natural gas supplied from the national grid;
- Diesel fuel used for fire-water pumps and generator sets;
- Mobile combustion from Company-owned vehicles used internally (aerial work platforms, forklift trucks and company cars);
- Process emissions (applicable to steelmaking only);
- Fugitive emissions from fluorinated gases contained in chillers and refrigeration units⁷.

Biogenic CO₂ emissions make a contribution close to 0% to Scope 1.

⁶: The 100-year Global Warming Potential (GWP) values from the IPCC's AR6 were used to convert emissions into CO₂e.

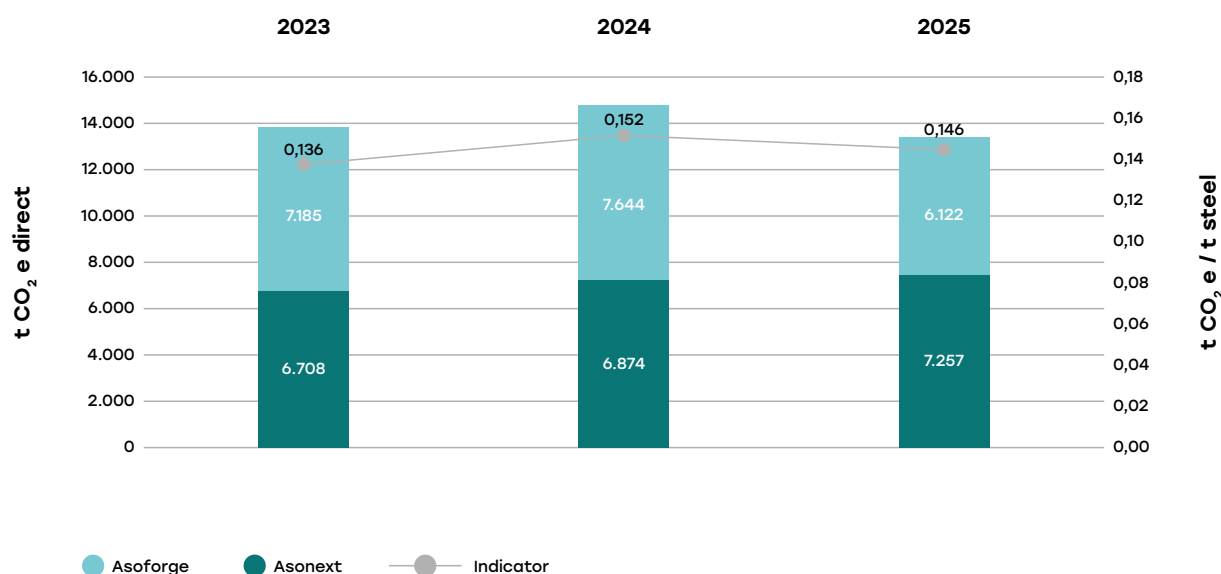
⁷: For details see App A

Over the 2023–2025 period, direct CO₂e emissions (Scope 1) decreased; emissions fell from 13,893 tonnes in 2023 to 13,379 tonnes of CO₂ in 2025, a decrease of 3.7%, achieved through the following measures:

- Introduction of new low carbon production aids
- Strengthening the operational management of new energy-efficient machinery
- Improvement of operational practices

- Reduction and optimisation of production for high quality, niche products and consequently higher added value.
- Overall improvement in furnace efficiency. An ingot reheating furnace at the forge is scheduled to be replaced with a more efficient unit.

Direct CO₂e emissions: (Scope 1)



Gaseous emissions generated by production plants are controlled by means of appropriate extraction systems. They must therefore be channelled and treated in order to comply with the limits imposed by current legislation. The two production sites have 32 air-emission points, whose monitoring programme is managed by the HSE Department in accordance with permit requirements.

Of the 32 atmospheric emission points installed, the most significant are E1, E3 and E13 at the steelworks, associated respectively with ladle-furnace heating, the EAF section, and the induction furnaces and AOD converter. Emission point E3 is also equipped with an automated continuous-emissions-monitoring system (SME), which records in real time the flow rate and dust concentration of the flue gas treated by the abatement systems⁸.

Data on the monitoring plan are communicated to the Control Authority on an annual basis through the AIDA-Vispo portal.

⁸ See Appendix A

5.5.2 Scope 2 - Indirect GHG emissions from energy consumption

GRI 305-2

ESRS E1-6

Indirect emissions from imported energy include those associated with electricity purchased and used in the two plants of the Group. The organisational boundaries also include self-generation systems, such as the photovoltaic system installed at the forge and certain emergency generators.

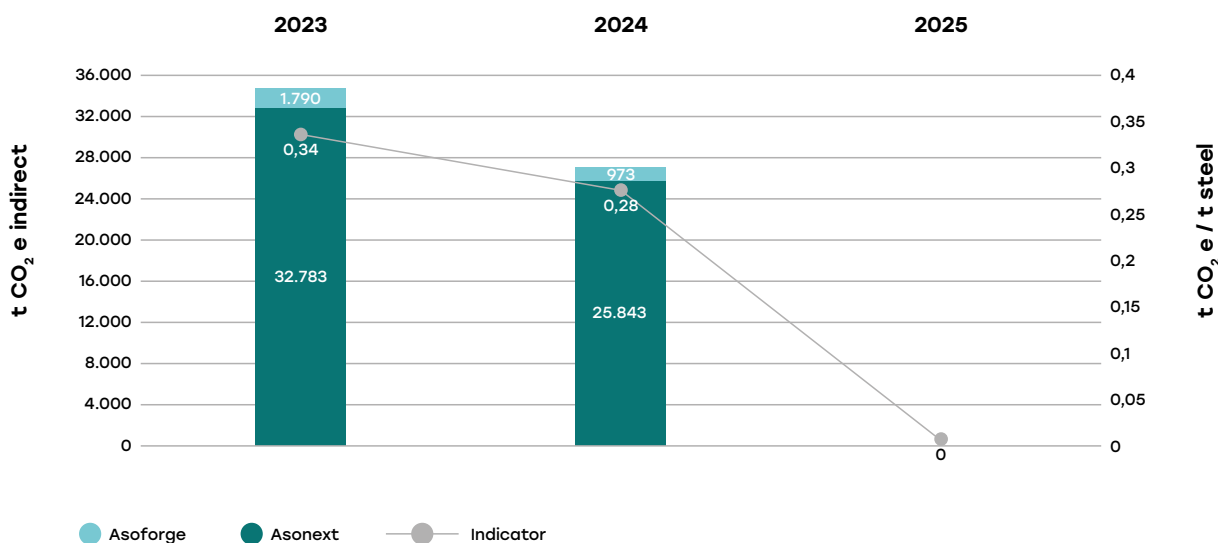
During 2025, Asonext purchased electricity from renewable sources certified through Guarantees of Origin. None of the plants uses other imported energy carriers, such as steam or heat.

Emissions associated with purchased electricity are calculated using two different approaches, in accordance with GRI 305-2:

- **Location-based:** uses the average emission factor associated with the national energy mix, regardless of the actual source of energy.
- **Market-based:** The calculation considers market instruments such as green certificates and Guarantees of Origin, which certify the use of renewable energy and therefore allow zero or lower emission factors to be assigned.

The following graph shows indirect CO₂ emissions calculated using the market-based approach, highlighting Asonext's commitment to the energy transition and to reducing its carbon footprint through certified renewable electricity.

Indirect CO₂e emissions: (Scope 2)



Over the 2023–2025 period, indirect CO₂ emissions calculated using the market-based approach were reduced to zero through the purchase of electricity from renewable sources backed by Guarantees of Origin, for both Asonext and Asoforge. In this way, the Group ensures that all its electricity needs are met from certified renewable sources.

Indirect emissions calculated using the location-based approach⁹ also decreased, mainly owing to the reduction in the national emission factor in 2025, which fell by approximately 5.2% over the three-year period.

⁹ See Appendix A

5.5.3 Scope 3 - Indirect GHG emissions

GRI 305-3

The Asonext Group's emissions depend not only on its own operations, but also on activities throughout its value chain. Scope 3 emissions arise from the procurement of raw materials such as scrap, lime and ferroalloys, the product end-of-life stage, and upstream and downstream transport.

Other relevant emissions relate to those associat-

ed with waste disposal and those generated during the processing of the ingot outside the group's perimeter (i.e. customers). The calculation of emissions was carried out taking into account emission factors from databases.

	U.M. ¹⁰	2023	2024	2025
Indirect emissions from transport	t CO2e	6,511	9,272	7,800
Indirect emissions from goods used	t CO2e	72,305	81,228	62,429
Indirect emissions associated with product use	t CO2e	25,492	28,881	26,288
Total	t CO2e	104,308	119,381	96,517
Indicator	t CO2e/t steel	1.03	1.25	1.05



¹⁰: The 100-year Global Warming Potential (GWP) values from the IPCC's AR6 were used to convert emissions into CO₂e.

5.6 BIODIVERSITY

GRI 304-1
ESRS E4

Asonext adopts an ecosystem protection policy by integrating the development of its business with the conservation of biodiversity and habitats. Measures implemented to reduce environmental impacts and preserve biodiversity include renewable-energy supply contracts backed by Guarantees of Origin, replacing internal-combustion vehicles with

hybrid and electric models, and implementing an environmental mitigation project.

Asonext constantly monitors the surroundings of its plants; the table below summarises the areas of land used.

FACILITY	Type of activity	Total area	Covered area	Green area
Asonext spa	Office + production activities (steelworks)	130062 m2	30962 m2	41,905 m2, of which woodland accounts for 14,847 m2
Asoforge srl	Office + production activities (forge)	45700 m2	22423 m2	2759 m2

Before the construction of the steelworks and the forge, the area was used for agricultural activities. During the construction phase and during operational activity, no environmental accidents have occurred which have caused soil contamination.

All tanks present in the plants are equipped with containment basins adapted to their maximum capacity, designed to prevent accidental spills. The risk of contamination is therefore reduced by preventive measures, including the installation of suitable containment basins, specific risk-management training for personnel, and annual checks to verify that the basins are watertight.

Both Asonext Group plants are located in areas designated for industrial use, approximately 5 km from areas classified as protected or as being of natural and landscape interest by the competent national and/or local authority. According to the assessments conducted, based on regional cartography, the protected areas closest to the sites are part of the PLIS (Local Park of Supra-municipal Interest) of the Brescia Hills, located to the north/east and east of the factories.

Identification	TYPE	Distance from Asonext	Distance from Asoforge
ZSC/ZPS IT2070020 (Torbiere del Sebino)	Natura 2000 network of protected areas	About 11 km	About 12 km
PLIS (Act of Recognition D.g.r. n.13877)	Local park of supra-municipal interest	About 5.5 km	About 1.5 km
L.R. No. 11 of 2007 (Monte Netto Regional Park)	Regional Park	About 9 km	About 8 km

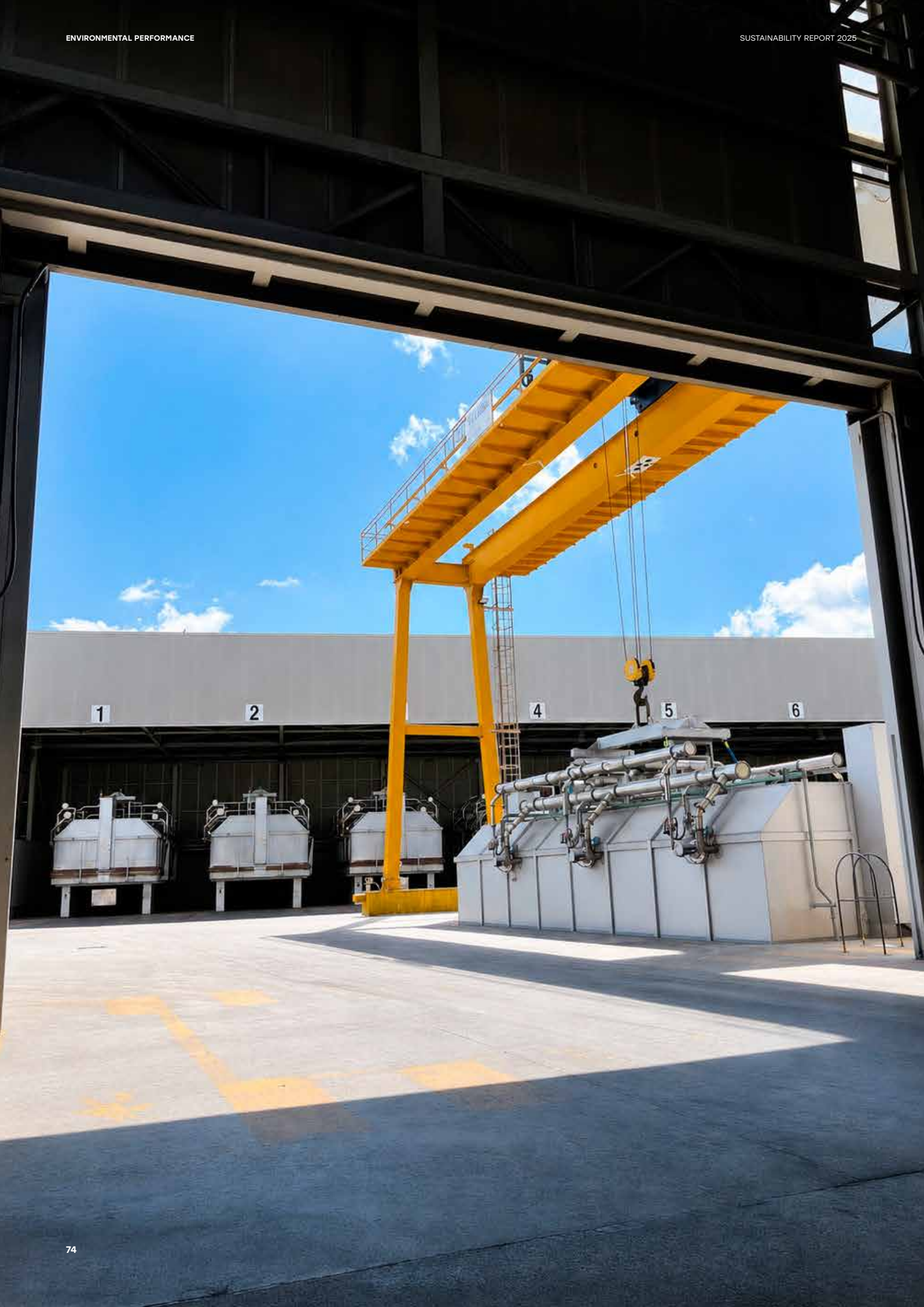
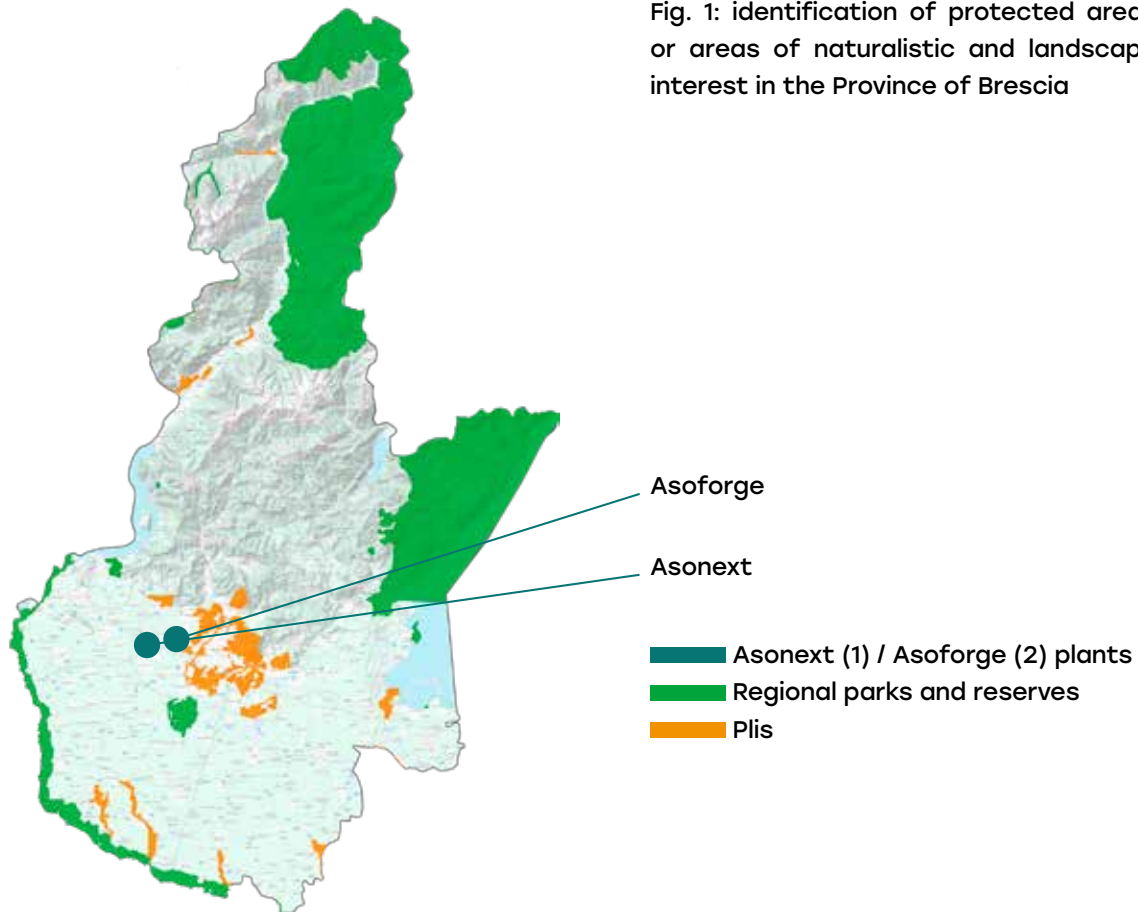
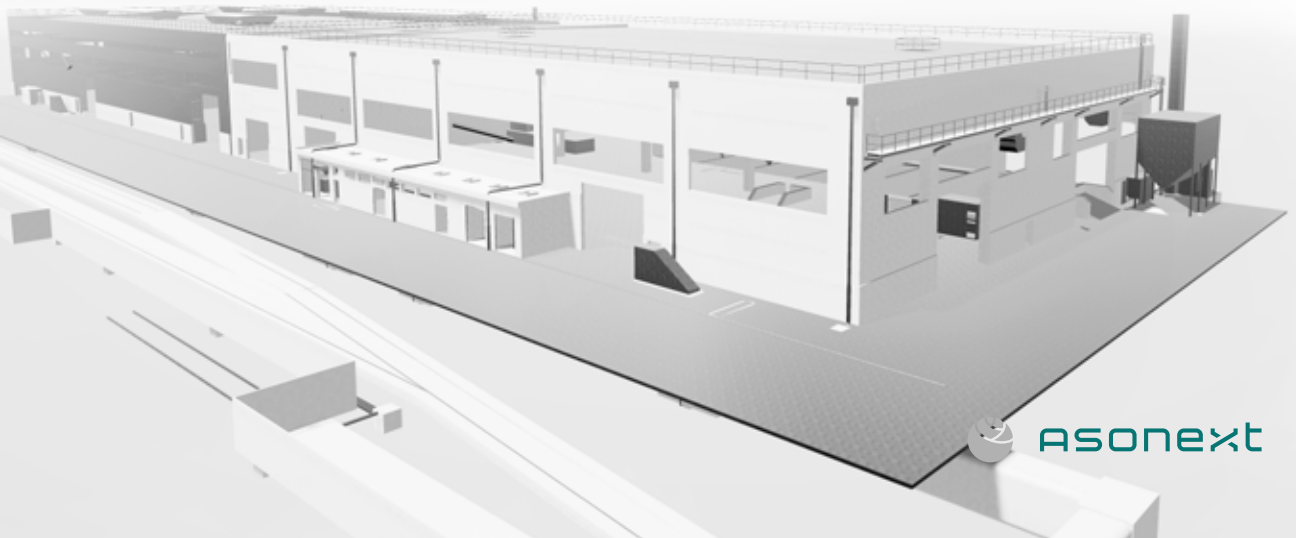


Fig. 1: identification of protected areas or areas of naturalistic and landscape interest in the Province of Brescia



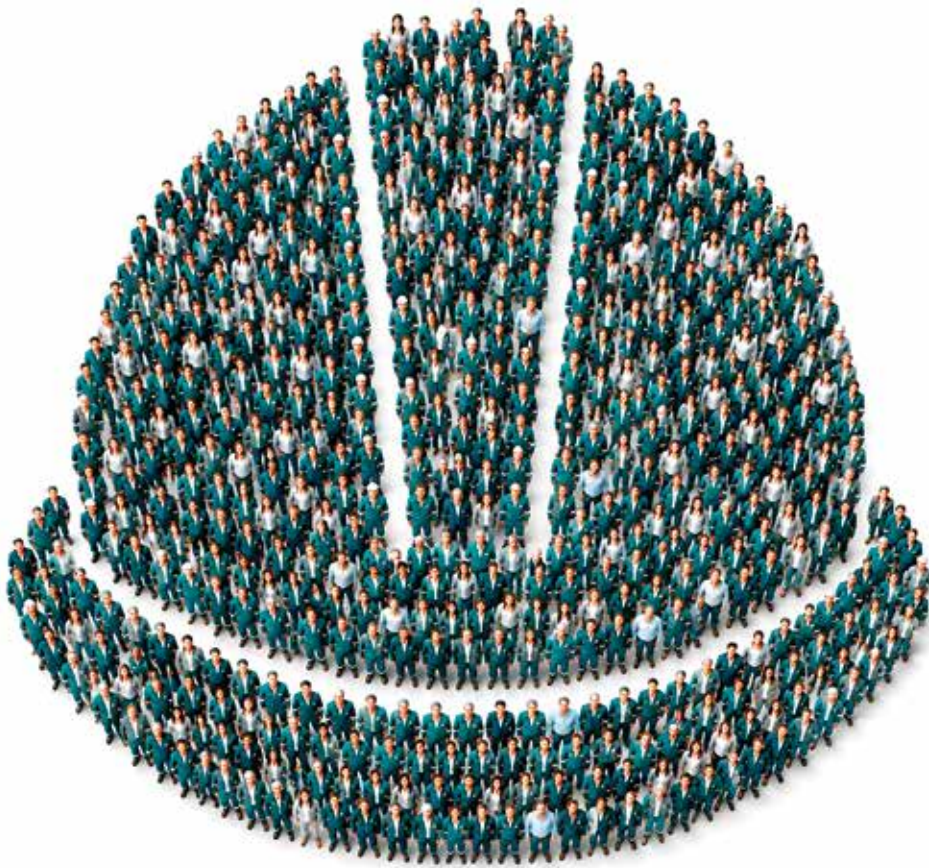
With the construction of the building that will house the slag-recycling plant, **Asonext launched an environmental mitigation project, allocating approximately 20,000 square metres to a green area** out of a total area of 53,000 square metres.

This project envisages the creation of a real forest within the urbanised area, through the planting of native species. This initiative will help mitigate the visual impact of the development, have **a positive impact on local biodiversity and improve air quality**.



6

SOCIAL PERFORMANCE



ASONEXT

6.1 THE STAFF AT ASONEXT

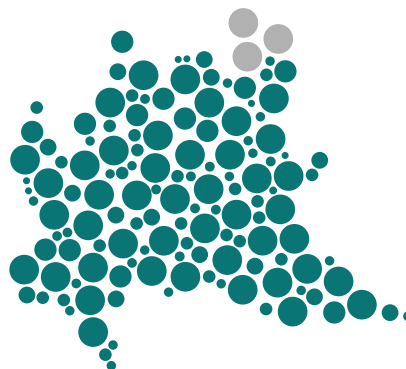
GRI 2-7, 405-1

ESRS S1-6, ESRS S1 S1-6;S1-9 ; S1-12

People's contribution is a strategic factor in Asonext's development and in local development.

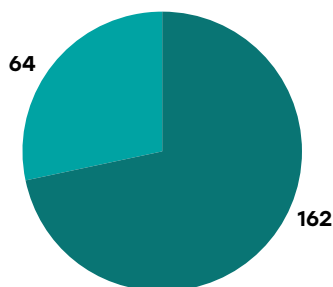
As at 31 December 2025, the Group had 226 employees—162 at Asonext and 64 at Asoforge—all employed on permanent contracts, both full-time and part-time.

99.5% of the staff resides in Lombardy, with only one employee coming from Trentino Alto Adige; All new employees are from the province of Brescia, confirming the Company's role in supporting the local area.



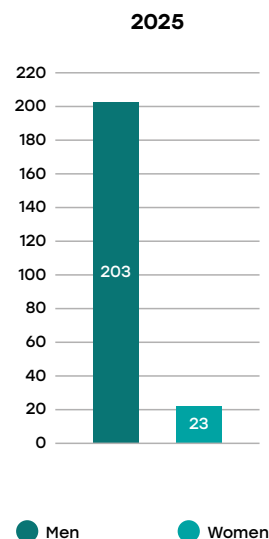
● 99.5% live in Lombardy
● Other regions

Workforce by company, 2025



● Asonext
● Asoforge

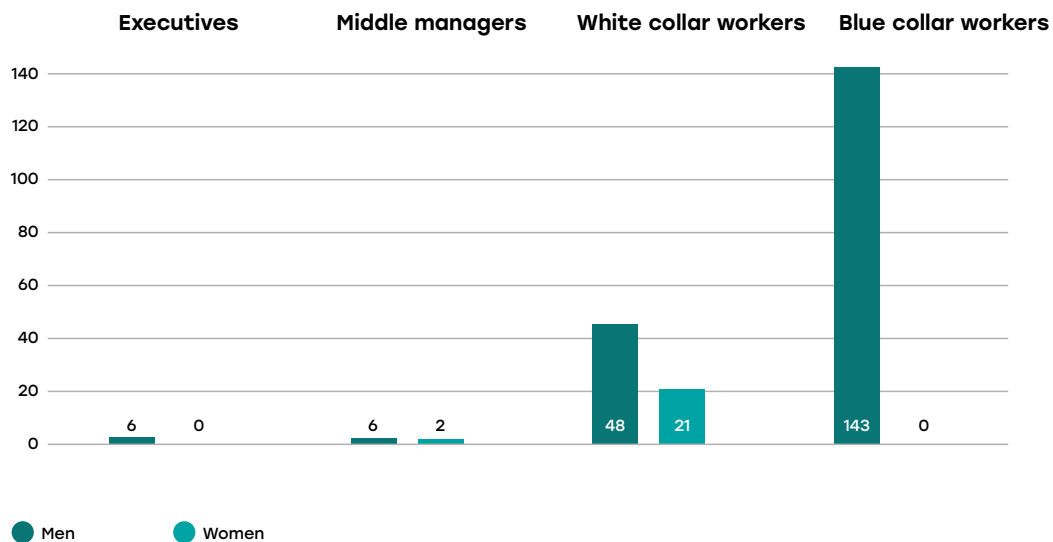
Workforce by gender as at 31 December 2025



Although the steel industry has traditionally employed predominantly men, the female workforce grew progressively over the three-year period under review, increasing by 15% compared with 2023 and by 5% compared with 2024, including in technical and production roles.

This confirms the Group's commitment to recognising merit regardless of gender. The breakdown by gender and employee category is shown below:

Workforce by gender and employee category as at 31 December 2025



The breakdown of the workforce by gender, employee category and contract type is shown below:

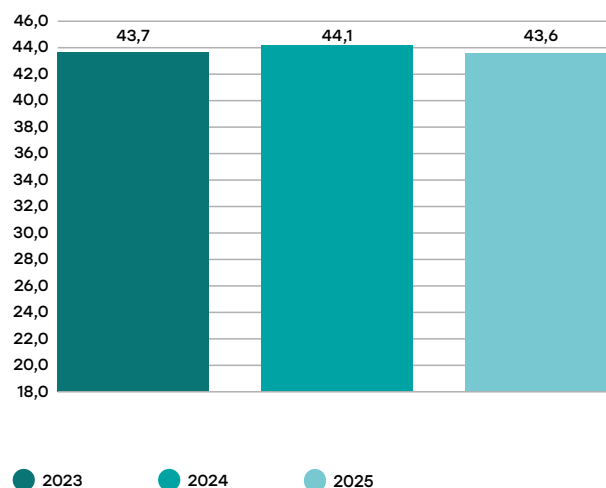
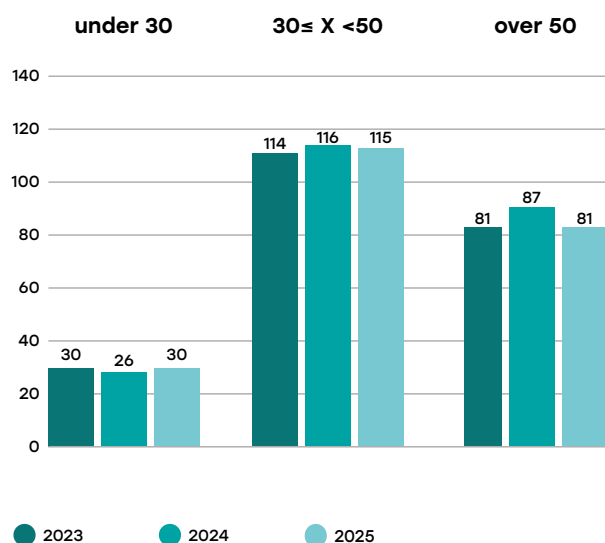
Women					
2025	Full time		Part time		Total
	Fixed-term	Permanent	Fixed-term	Permanent	
executives	0	0	0	0	0
Middle managers	0	2	0	0	2
White collar workers	0	20	0	1	21
Blue collar workers	0	0	0	0	0
					23

Men					
2025	Full time		Part time		Total
	Fixed-term	Permanent	Fixed-term	Permanent	
executives	0	6	0	0	6
Middle managers	0	6	0	0	6
White collar workers	0	48	0	0	48
Blue collar workers	0	143	0	0	143
					203

The average workforce age remained stable, with a slight decrease in 2025 owing to the recruitment of younger employees, including employees under 30, who bring new skills and innovative approaches.

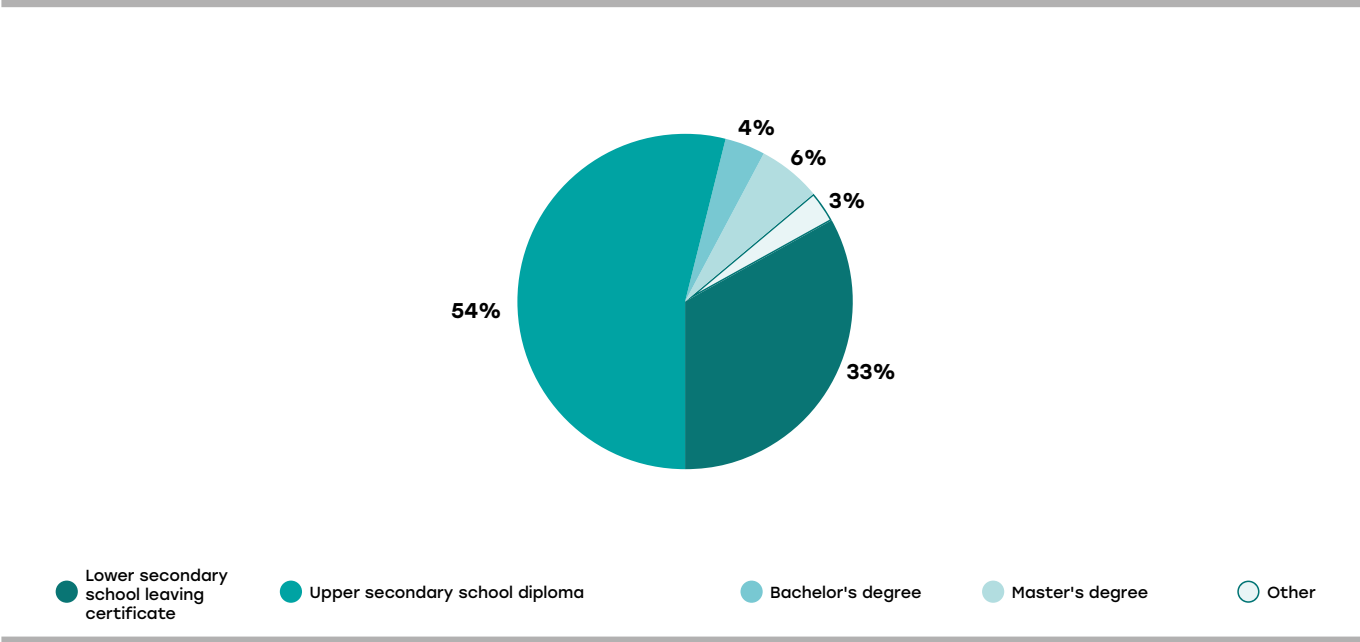
Workforce by age group

Average workforce age



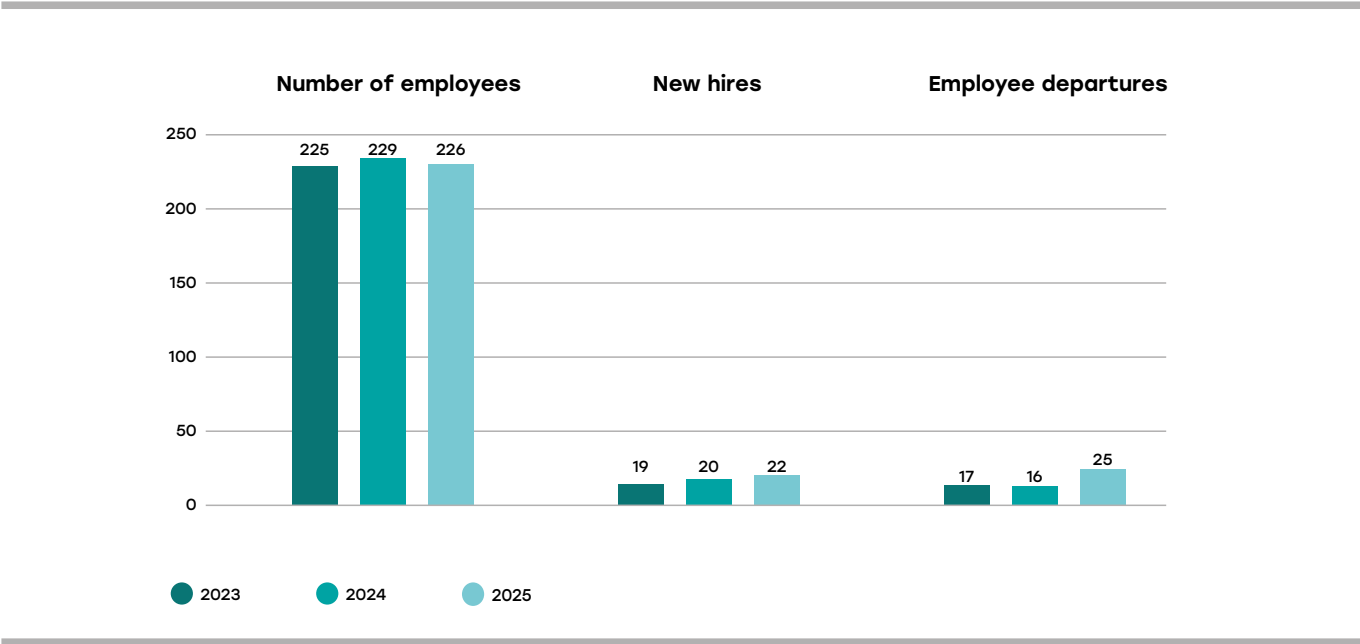
An internal analysis of educational qualifications shows that most employees hold an upper-secondary-school diploma.

Employees by educational qualification, 2025



6.1.1 New employee hires and employee turnover
GRI 2-8, 401-1
ESRS S1-7, ESRS S1 S1-6

Over the 2023–2025 period, **61 people were hired and 58 left the Group**, confirming a broadly stable work-force after two years of expansion.

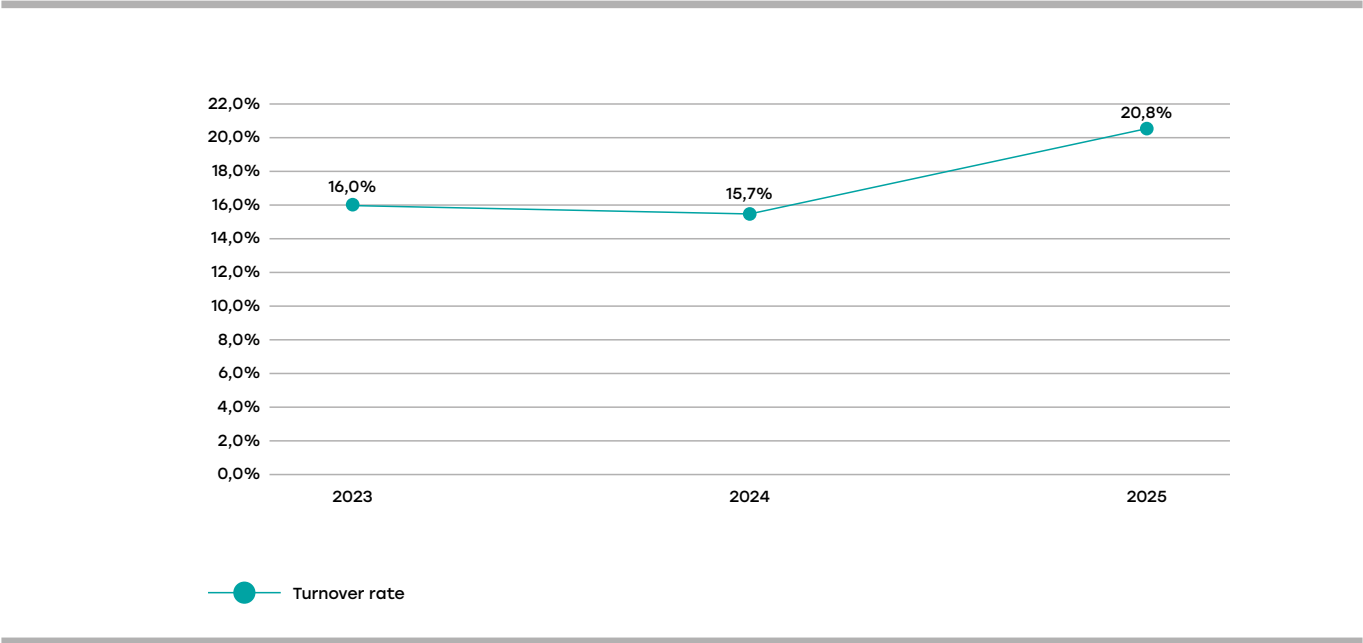


The two-year turnover rate for 2023-2025 increased from 16.0% to 20.08%. In 2025, recruitment increased

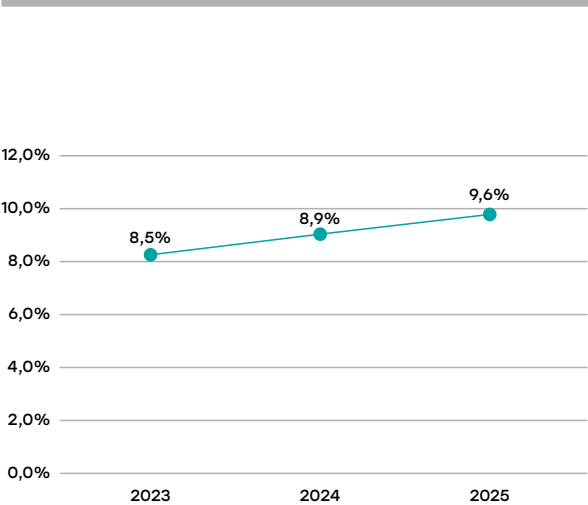
once again, alongside a parallel increase in the employee departure rate.

Turnover in 2025		Gender		Age band			Geographical area	
		M	F	Under 30	30 ≤ X < 50	Over 50	Brescia	Other Provinces
New employee hires	22	17	3	11	8	1	20	0
Employee departures	25	15	1	7	4	5	16	0
Sum	47	32	4	18	12	6	36	0
Turnover rate 2025	21%	14%	2%	8%	5%	3%	16%	0%

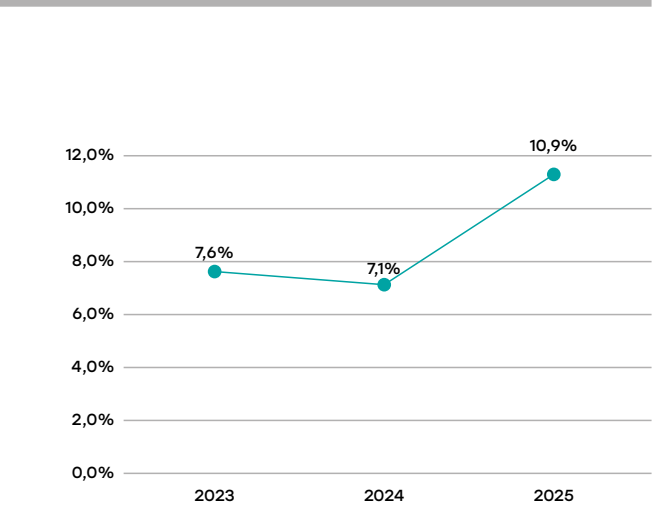
Turnover rate



Employee hiring rate

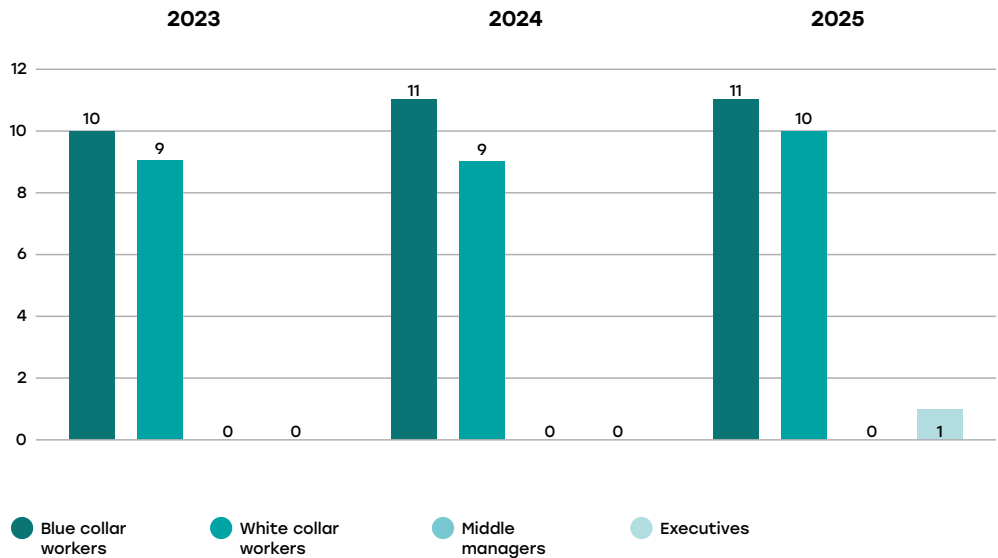


Employee departure rate



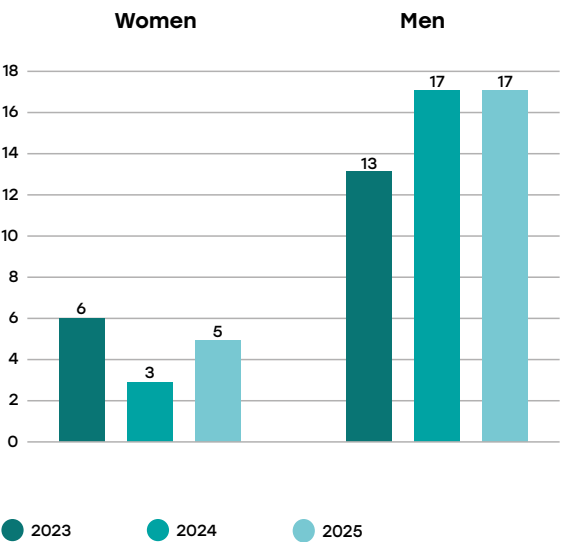
Employment protection is a strategic priority for Asonext. In 2025, 22 new employees were hired based on specific skills and organisational requirements.

New hires by employee category

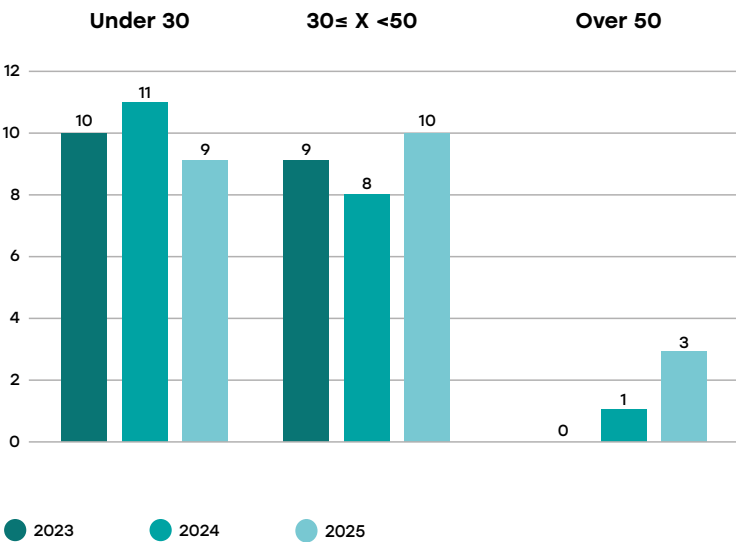


The workforce also continued to grow, with greater female representation—five new female employees, two more than in 2024—and balanced generational renewal: In 2025, the Group hired nine employees under 30, ten aged between 30 and 50, and three over 50.

New hires by gender



New hires by age group



In addition to its direct employees, the Group employed 23 agency workers in 2025, 13 of whom subsequently received permanent contracts during the year.

Type of contract	2023	2024	2025
Internships	1	1	2
Agency workers	17	22	23

6.1.2 Benefits provided for employees

GRI 401-2

ESRS S1 S1-11

Aware that the well-being of its own people is a strategic factor for company success, the Group constantly invests in improving the working environment and in the quality of life of those who work in factories and offices.

In addition to the supplementary life and health insurance cover provided for executives and middle managers, all employees are covered by the Supplementary Insurance Plan through the Metasalute fund, as established by the applicable national collective agreement (CCNL). On a voluntary basis, the Company also provides membership of the **COMETA** supplementary pension fund, with an additional contribution paid by the Company.

The Company conducts mandatory medical examinations to assess fitness for work, provides access to an occupational physician each month and organises voluntary influenza-vaccination campaigns.

Since 2018, a welfare portal has also been available, enabling employees to use the variable bonus provided under the supplementary agreement and the EUR 200 benefit provided under the metalworking industry collective agreement to access a wide range of services: healthcare reimbursements, family care, training, sport, culture, travel, shopping vouchers, and financial and pension solutions.

To promote work-life balance and more flexible workplace attendance, Asonext introduced an agile working policy in May 2023.

Since 2020, the Board of Directors **has also granted a discretionary financial award to employees who reach specified length-of-service milestones—11, 16, 21, 26 and 30 years—**redeemable through the welfare platform. The initiative celebrates the growing commitment and contribution of people to building a robust, innovative and growth-oriented company that cares about the well-being of employees and their families.

6.2 REMUNERATION POLICY

GRI 2-20
ESRS 2, GOV 3

Asonext's Remuneration Policy, in line with the company's values and consistent with standards and stakeholder expectations, is defined in such a way as to fulfil two main purposes:

- to design a remuneration system based on the principles of ethics, gender equality, transparency, quality, proactivity, a sense of belonging and professional development, and effective in attracting and retaining people with the skills and qualities needed to operate successfully within the Company;
- to motivate these employees to achieve increasingly demanding performance goals and improve continuously, including through incentive systems that guide their behaviour towards the Company's strategic objectives and value creation.

The Group's remuneration policy was outlined by identifying three main areas:

- Production and maintenance area;
- Administration, human resources and services area;
- Purchasing, sales and marketing area.

This division developed from the need to highlight the differences in specialisation, positioning, and availability on the labour market of the profiles belonging to the individual areas.

Remuneration at Asonext is composed as follows:

- **Contractual fixed remuneration:** this includes pay set by the national collective bargaining agreement and the supplementary company agreement, according to the employee's classification level;
- **Individual fixed remuneration:** this is an individual allowance above the contractual minimum, awarded upon the acquisition of skills and achievement of objectives; for some roles, it is a preliminary step towards possible progression to higher classification levels;
- **Individual variable remuneration:** It includes role allowances, granted when duties are assigned that differ from those inherent in the employee's specific position; one-off bonuses recognising exceptional effort during a particular period or assignment; on-call pay.

This policy allows the company to strengthen its reputation and attractiveness, ensuring equal opportunities and fair treatment for all, enhancing talent through the creation of a working environment that promotes diversity in all its forms.

6.3 STAFF TRAINING

GRI 2-24, 404-2
ESRS S1-13, SRS S1-1

The Asonext Group values human capital through continuous training, which is considered a strategic lever for company growth. The training courses are aimed at the joint development of technical skills and soft skills, promoting motivation, quality of internal relationships and teamwork. **During the three-year reporting period, with particular emphasis on 2025, efforts focused on strengthening leadership, coaching and communication skills**, which are considered essential to effective, results-oriented collaboration.

Coaching and managerial development

Since 2021, Asonext has invested in coaching programmes as a strategic tool for the professional development of managers, executives and other key personnel. Coaching promotes learning based on self-awareness, enabling participants to translate what they learn about themselves into new behaviours and to try out actions aimed at achieving their goals.

The initiative, launched in 2021, has so far involved 12 managers, senior managers and supervisors and has also included group-coaching sessions. In 2025, the project was further developed through the introduction of individual programmes for five production supervisors, confirming the strategic importance attached to developing skills and recognising internal roles.

TRAINING PROGRAMME

ASOYOUNG

Asoyoung training project

In 2025, Asonext launched **ASOYOUNG**, a training programme for 12 young staff members, to support their professional development and encourage them to play an increasingly active role in the Company's innovation processes.

The 68-hour programme combines theory with practical workshops and is divided into four progressive modules:

- **Leadership and effective communication:** development of relational skills, role leadership and the ability to work in a cohesive manner.
- **Organisational analysis and flow management:** understanding of business processes, interfunctional relationships and major inefficiencies.

- **Operational Project Management:** concrete tools for planning, management of activities and collaboration with stakeholders.
- **Lean Manufacturing:** introduction to the principles of continuous improvement and efficiency of processes.

Through ASOYOUNG, Asonext invests in the professional growth of new generations, strengthening its organisational culture and promoting a collaborative and quality-oriented approach.

Growth

LEAN

Training on sustainability and ESG themes

In 2024, Asonext launched a strategic training programme supporting the Green Transition and the Circular Economy, which continued in 2025. The plan, entitled 'ESG, Resource Efficiency and Sustainability Reporting', forms part of the Company's broader commitment to responsible and sustainable growth models.

The programme included the courses 'ESG Strategy and Governance' and 'Communicating the ESG Strategy', aimed at raising awareness of environmental, social and governance issues and providing a sound understanding of the national and international regulatory framework. Participants acquired tools to understand the strategic role of sustainability in value creation and to contribute actively to integrating ESG principles into business processes, supporting collective growth and informed participation in the Company's transition towards sustainability.

Development of Hard Skills and Academy Siderurgica

In addition to the development of soft skills, Asonext invests in strengthening technical skills through training courses on hard skills acquired through studies, specialisation and field experience. Employees regularly participate in seminars, webinars and industry conferences, both on issues specific to the steel industry and on broader economic and industrial trends.

Since 2019, **Asonext has been part of the Academy Siderurgica**, established through collaboration between major industry players such as Duferco Italia Holding, Feralpi Group, Gruppo Pittini, Acciaierie Venete and Ori Martin. The Academy aims to move beyond individual company boundaries and create shared training programmes that develop technical and transferable skills.

The main projects launched include:

- **Management4Steel** – Now in its fourth edition, this programme is run jointly with Officina Pittini and ISFOR and aims to align staff skills with an increasingly innovative industrial environment.
- **Mechanical4Steel and Electrical4Steel** – Technical training for maintenance personnel, combining classroom work with practical shop-floor activities.
- **Leadership4Steel** – A programme for Operations managers aimed at developing team-management skills.
- **Future4Steel** – A project launched in 2022 to reduce the skills mismatch affecting maintenance roles. It involved young participants in 400 hours of theoretical training and practical activities, leading to a final qualification and subsequent employment. Following the success of the first three editions, the programme was relaunched in 2025 for the fourth consecutive year.

Skill management and career path

Thanks to these initiatives, Asonext ensures a continuous improvement in performance and innovation capacity, also enhancing the diversity of thought and strengthening its corporate reputation. Skills management and development support people throughout their careers with the Company, promoting continuous training, reskilling and the sharing of experience in an inclusive, professional working environment.

Asonext also undertakes to support employees as they approach retirement by assigning duties compatible with their fitness for work and providing statutory end-of-service pay in accordance with applicable legislation. An overall strategy aimed at attracting, developing and managing the skills needed to address market challenges, first of all that of continuous innovation.

6.3.1 Average annual training hours per employee

GRI 404-1

S1-13

A total of **4,348 training hours** were delivered in 2025, keeping the figure broadly stable compared with 2024, when it had increased from 2023, and demonstrating the Company's continuing commitment to developing internal skills¹. Occupational safety training is discussed in more detail in Section 6.4.

Average training hours in 2025 were broadly in line with 2024 for each employee category and gender, continuing the upward trend observed since 2023; office staff again recorded the highest average. Below is a summary table and graph showing average training hours.

Average training hours by employee category and gender

Category	Year	Women	Men
Blue collar workers	2023	0	8.4
	2024	0	11.5
	2025	0	11.9
White collar workers	2023	18.2	26.7
	2024	30.7	34.6
	2025	27.9	35.2
Middle managers	2023	18	39
	2024	16.3	41.4
	2025	15.3	37.6
Executives	2023	0	42.5
	2024	0	21.6
	2025	0	18

¹: See Appendix A

6.4 HEALTH AND SAFETY

GRI 2-16, 2-23, 2-24, 403-1, 403-2, 403-7

ESRS 2 GOV-2, ESRS 2 GOV-4; ESRS S1-1, ESRS 2 GOV-2, ESRS S1-4, ESRS S1-1, ESRS S1-3, ESRS S2-4

Asonext considers the protection of workers' health and safety to be a fundamental value and an indispensable prerequisite for the sustainable development of the company. Management actively promotes a Safety Culture based on awareness, responsibility and participation, ensuring a safe working environment and conditions that respect individual dignity.

This commitment translates into an integrated approach that combines risk prevention, safety management and health surveillance, considering workers' health as an integral part of business processes. **To this end, Asonext has an occupational health and safety management system compliant with UNI ISO 45001**, applied to all business processes and certified by an accredited third-party body. The Safety Management model is based on the PDCA (Plan-Do-Check-Act) cycle and a risk-based-thinking approach involving periodic analysis of the operating context, continuous assessment of risks and opportunities associated with production activities, and an annual review supported by indicator and KPI monitoring.

The implementation of the Management System confirms the commitment of the Management in pursuing continuous improvement objectives, through preventive and corrective actions aimed at reducing the risk of accidents, with particular attention to production areas.

Through structured channels for dialogue and discussion with workers, the Company facilitates the prompt reporting of operational issues and potentially hazardous situations. The information collected is analysed by the relevant functions in order to identify appropriate solutions and implement actions aimed at strengthening safety and prevention conditions.

In support of health and safety governance, Asonext has set up a Safety Working Group, with the task of coordinating business initiatives and ensuring a structured and ongoing discussion on prevention issues.

In addition, as an establishment subject to major-accident-hazard regulations (RIR) pursuant to Legislative Decree No. 105/2015, the steelworks has a dedicated management system subject to periodic inspections by a technical committee comprising ARPA Lombardia and the Fire and Rescue Service. The most recent inspection was completed in December 2022 with a positive outcome.

6.4.1 Health surveillance and health promotion GRI 403-3, 403-6

Health surveillance in Asonext covers all medical activities and procedures aimed at protecting workers' health, with regard to occupational risks, the working environment and the way in which they are carried out.

The Company provides an on-site occupational health service every month, available to workers requiring medical consultation, while ensuring systematic monitoring of employees' health. At the same time, the Prevention and Protection Service (SPP) schedules and provides periodic medical examinations in accordance with applicable legislation and health-surveillance requirements. All employees are also covered by the supplementary insurance plan through the Metasalute fund, which promotes health protection against risks including those unrelated to work (check-ups, etc.).

Aggregated environmental and health data, together with data relating to the general population, are periodically analysed to identify any deviations or anomalies promptly. Based on the results of specific risk assessments, the occupational physicians, in cooperation with the Prevention and Protection Service Managers (RSPP), define and update the Company's health-surveillance protocol.

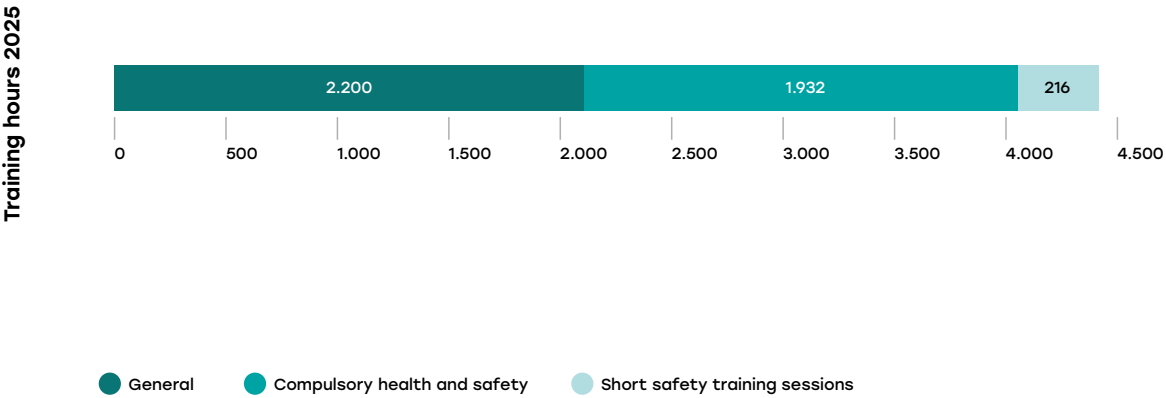
The risk of occupational disease is monitored preventively through periodic medical examinations, whose frequency varies according to the work performed and the associated risk factors. Trained first aiders are present on every shift, ensuring immediate protection of workers' health and safety. During 2025, Asonext has further strengthened control activities related to the use of alcohol and psychotropic substances for tasks considered at risk.

6.4.2 Occupational safety training, information and instruction – GRI 2-24, 403-5; ESRS S1 generally

Asonext recognises the importance of training on health and safety requirements for workers. To this end, the Company's most effective tool is to plan and deliver targeted 'training break' sessions directly on the shop floor, thereby increasing risk awareness among all personnel involved. It is therefore essential to ensure that all workers, supervisors, managers and executives receive adequate training and preparation on the importance of the safety rules to be followed in production processes. A total of 2148 hours of health and safety training for workers were provided in 2025, accounting for 50% of the total number of hours of training in 2025. These hours include mandatory and voluntary occupational health and safety training delivered both internally and externally, as well as short safety training sessions.

The breakdown of total training provided in 2025 is as follows:

Breakdown of training delivered in 2025



Asonext considers training an investment and an opportunity: training helps prevent occupational injuries and the associated costs, create a healthy and sustainable working environment, and maintain high quality standards, thereby increasing the Company’s competitiveness.

6.4.3 Employee participation and commitment of the management to health and safety protection GRI 2-13, 2-16, 2-17, 2-24, 403-2, 403-4, ESRS S1, ESRS 2 GOV-2, ESRS G1-1, SRS 2 GOV-1, ESRS 2 GOV-2, ESRS S1 S1-4; ESRS S1 S1-3; ESRS S1 generally

Asonext recognises that the achievement of health and safety objectives at work requires the active contribution of all people involved in the production process. For this reason, employee participation is one of the fundamental pillars of the management system adopted by the company. Involvement is promoted through several initiatives: from additional non-mandatory training to strengthen safety awareness, to discussions analysing recorded events and short safety training sessions held directly in production departments.

To support this participatory approach, Asonext uses digital tools such as Alfagest, which has formed an integral part of the Management System since 2017 and enables managers, supervisors and workers to access up-to-date information, manage activities within their remit and promptly report potentially hazardous situations.

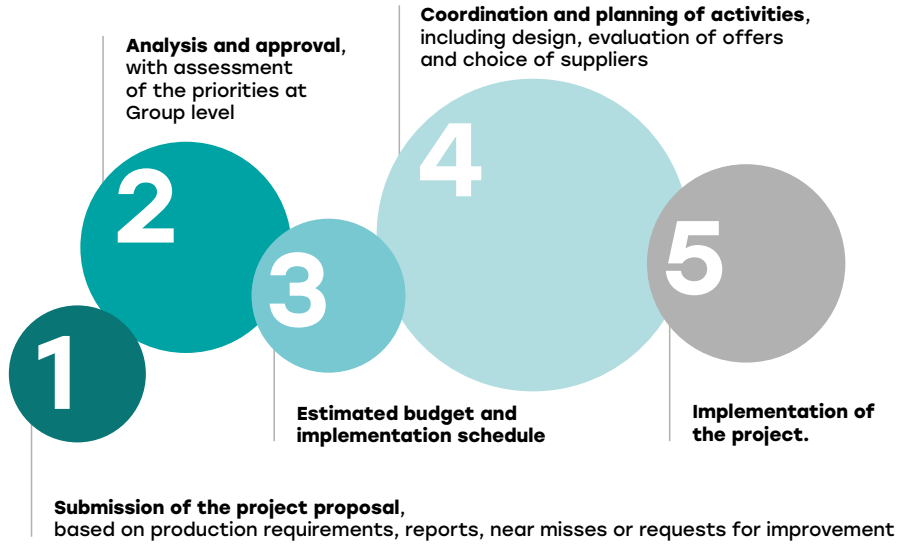
The information collected contributes to the risk assessment process and is a key element in identifying corrective and preventive actions.

In addition to involving workers, the Company plays an active and structured role in managing continuous improvement. To this end, the Safety Working Group was established in 2021, with the Chief Executive Officer participating, to coordinate the initiatives under the Management System and foster continuous dialogue among the various corporate functions.

The Group works to improve health and safety conditions in the workplace, raise workers' awareness, reduce accidents, minimise risks and contain associated direct and indirect impacts.

General management	EMPLOYER
Safety department	Head of the Prevention and Protection Service (RSPP)
Hse & sustainability area	Environment, safety and sustainability department
Production area	Operations management
Technical area	Technical, design and development department

The Group's technical functions meet weekly, while the Employer attends the meetings every two weeks. The process of managing improvement projects follows a structured flow which includes:



All approved projects are part of the Safety and Environment Improvement Plan, which collects planned interventions and monitors their progress. Over the 2023–2025 period, numerous projects were implemented, helping to strengthen safety conditions and reduce risks in production processes.

1. Improved operator safety in the forge through the installation of suspended-load warning lights on the overhead crane, visually identifying the crane's operating footprint above personnel.
2. Purpose-built tong holders were installed so that tongs can be positioned and stored in safe areas, improving workplace order and reducing the risk of impacts and hazardous handling.
3. Improved passive safety of ABP and Junker induction furnaces through the installation of fixed and mobile protective barriers aimed at the segregation of hazardous areas and the protection of operators during furnace management and control activities.
4. Upgrading fixed vertical ladders with safety cages and controlled-access systems in accordance with the requirements of INAIL Circular No. 1/2026, to prevent the risk of falls from height and ensure safe access to maintenance areas.
5. Automation of the fall-protection barrier systems for LF2 and LF3 ladle furnaces, extending the system installed on LF1 in the previous year.



6. Automation enables the safety systems to operate promptly and continuously without relying on manual activation, reducing residual risk and ensuring a consistent level of safety during operations.
7. Upgrading and updating of safety signs for production departments.
8. Introduction of **robotic systems** to automate furnace sampling and handling activities, installed at the LF1 ladle furnace and the ABP induction furnace. Using the robot makes it possible to: eliminate operators' direct exposure to hazards such as high temperatures and molten-metal splashes; standardise sampling operations, improving their repeatability and quality;

The intervention represents a structural shift towards the advanced automation of furnaces, with benefits both in terms of safety at work and efficiency and process control.



6.4.4 Work-related injuries – GRI 403-9; ESRS S1, S1-4 S1-14

Asonext adopts policies aimed at reducing the number of accidents, injuries and occupational diseases. The following table shows trends in work-related injuries among Asonext Group employees:

ASONEXT GROUP EMPLOYEES	2023	2024	2025
Total number of work-related injuries	3	6	3
Total number of serious injuries ² (gri standard)	0	1	0
Total number of work-related fatalities	0	0	0
Total number of hours worked	350556	347450	352197
Average duration of injury-related absence (days)	19	30	114
Average duration of injury-related absence excluding the extreme event of 31/08/2024 [days]	19	30	3
Recordable work-related injury rate (frequency rate) ³	8.56	17.27	8.52

Three work-related injuries were recorded at the steelworks in 2025, while none were recorded at the forge.

The injury-related absence days recorded in 2025 also include the incident of 31 August 2024, which involved an employee working at induction furnace No. 2. That injury resulted in 122 absence days in 2024 and ended on 2 November 2025, with a total of 306 absence days recorded in 2025. As of today there are no cases of occupational diseases.

The Company also paid particular attention to analysing near misses and first-aid cases, treating them as early indicators of potentially hazardous situations. The Prevention and Protection Service periodically analyses first-aid treatments administered in the infirmary to identify their causes.

During the period under review, 10 first-aid cases were recorded at the steelworks and 5 at the forge, mainly involving the following types:

- cut wounds;
- foreign bodies in the eyes;
- bruises;
- minor burns;
- abrasions;
- crushing injuries.

²: As defined by the GRI standard, an injury is serious when it results in an absence of more than 180 days.

³: Frequency rate: number of recordable work-related injuries divided by hours worked, multiplied by 1,000,000.

The following table shows trends in work-related injuries among non-employee workers employed by contractors operating at Asonext.

Asonext GROUP NON-EMPLOYEE WORKERS	2023	2024	2025
Total number of work-related injuries	3	0	3
Total number of serious injuries	0	0	0
Total number of work-related fatalities	0	0	0
Total number of hours worked	50,287	53,903	65,542
Average duration of injury-related absence	12.3	0	18.3
Recordable work-related injury rate	59.66	0.00	45.8

Following each work-related injury, Asonext analyses the event and its causes and defines preventive and corrective actions. Over the three-year period 2023–2025, the most frequent work-related injuries involved: cuts and lacerations, crushing injuries and trauma caused by falls.

To minimise the residual risk, the Group adopts a proactive approach based on audits, operational procedures, inspections and improvement projects. A central role is given to the involvement of workers. Asonext also participates in Federacciai's 'Safety Observatory', contributing to industry benchmarking and analysis of the main causes of work-related injuries, with particular attention to compliance with procedures and the use of personal protective equipment (PPE).

6.5 EQUAL OPPORTUNITIES AND ANTI-DISCRIMINATION

GRI 2-23, 406-1
ESRS S1-9, S1-10, ESRS S1 S1-17

6.5.1 Incidents of discrimination and corrective actions taken

Asonext has always supported and respected human rights in accordance with the UN Universal Declaration of Human Rights.

In particular, the Group respects the physical, cultural and moral integrity of its employees, provides working conditions that uphold individual dignity, protects employees from psychological violence and opposes any discriminatory or otherwise harmful conduct.

In full compliance with its Code of Ethics and Model 231, Asonext undertakes to avoid discrimination based on age, gender, sexuality, health status, race, nationality, political opinions or religious beliefs in all decisions affecting relationships with stakeholders.

In the context of personnel management and development processes, as well as in the selection phase, decisions made are based on matching up expected profiles and profiles possessed by employees and/or on merit.

The elimination of discrimination in employment and occupation is facilitated by the fact that the Group's employees, who work in the production plants, belong to different nationalities and operate in an atmosphere of strong social integration and mutual respect.

This set of company rules and values meant that no incidents of discrimination were reported during the reporting period.

6.5.2 Diversity management

Asonext has long implemented internal practices to facilitate maternity and retain female staff in the organisational structure, even after the birth of the children. The adopted management models include best practices for:

- prioritising family-work balance;
- working from home;
- planning maternity leave so that a replacement can work alongside the employee before she goes on leave;
- planning the return to work of new mothers, in order to ensure proper support and a gradual increase in work hours and workload;
- creating reserved parking spaces for female staff, close to the offices, in order to facilitate the home-work commute;
- offering 'reduced and flexible' hours for mothers who need them.
- providing dedicated changing rooms for female staff working at the plant.

Asonext selects personnel by valuing specific skills and on the assumption that different nationalities, genders and ages of candidates can represent an element of cultural enrichment for the entire organisation, ensuring different points of view and experiences. During the three-year period under review, the Company hired people of different nationalities, genders and ages.

With regard to the management of people with disabilities, Asonext complies with the regulations by ensuring the presence of people belonging to protected categories in the various areas of the workforce. The Company also has specific agreements with social cooperatives that employ vulnerable people to provide certain services, including cleaning and laundry.

6.6 LABOUR RELATIONS

GRI 2-23, 406-1

Asonext has long had unitary workplace trade union representative bodies (RSU), whose relations with the Company have always been characterised by transparency and a spirit of cooperation.

Recognising the RSUs as key partners in human-resources management and in developing occupational health and safety and training matters, Asonext has always maintained transparent and open dialogue with them on issues of greatest interest to employees, with full respect for their respective roles.

6.6.1 Collective bargaining agreements

GRI 2-30

ESRS S1 S1-8

All employees are covered by collective bargaining agreements. The Metalworking Industry National Collective Bargaining Agreement (CCNL) applies to all employees, while executives are covered by the National Collective Bargaining Agreement for Executives of Goods- and Service-Producing Companies. On 15 July 2022, the company-level agreement was renewed following negotiations with the RSU that began in the first few months of 2022.

Under the new supplementary company agreement, the Company and the RSU confirmed their shared commitment to achieving improvements in company quality and occupational safety, including through greater worker involvement.

In fact, the parties stipulated an agreement that, through the participation of the workers themselves in the pursuit of objectives to improve product quality levels and the involvement of all employees in the dissemination of the company's safety 'culture', could be a determining factor in the company's improvement. In particular, the parameters to be assessed are:

- Reducing waste
- Improving the quality of the product manufactured and stocked
- The inefficiency of the process and the so-called 'dilutions and deviations'
- Annual participation in training
- Understanding training
- Participation in health assessment sessions

During 2023 the quality and safety parameters had reached an excellent level. **Safety indicators also performed very well in 2024, with values close to 100%; these results were confirmed in 2025.**

For the quality indicators, the bonus paid decreased in 2024 and 2025, mainly because of changes in the indicator for material held in stock.

In addition to the variable bonus, the new supplementary company agreement signed in 2022 increased the amounts of fixed monthly bonuses, with particular attention to shift workers, in recognition of the commitment and flexibility they have consistently shown, especially in recent years.

In 2025, following the expiry of the company supplementary agreement—which remained in force under its continuation clause—and pending renewal of the metalworking industry collective agreement, the Company and the trade unions agreed to enter into an interim agreement. The agreement aimed to ensure continuity of the contractual framework and allow the parties to defer comprehensive negotiations until 2026, following the signing of the new metalworking industry national collective bargaining agreement (CCNL) on 22 November 2025.

Once the renewed national agreement entered into force, the parties committed to resuming negotiations in 2026 for a comprehensive review and renewal of the company-level supplementary agreement.



6.7 COMMUNITY RELATIONS

GRI 413-1
ESRS S3 S3-2 ; S3-3 ; S3-4

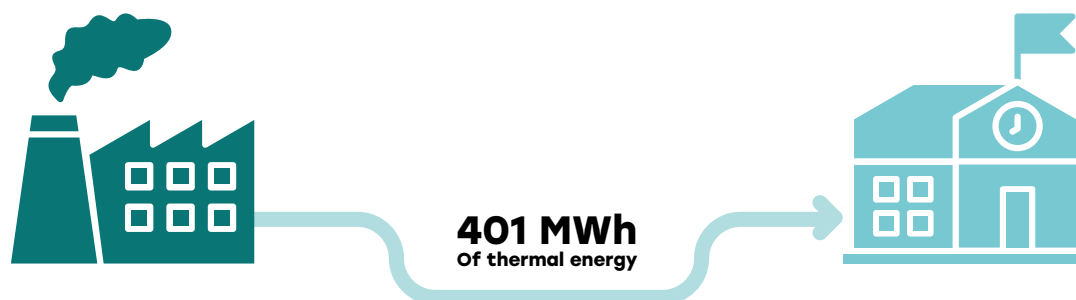
The Asonext Group recognises the strategic value of establishing and developing strong, lasting relationships with communities in the areas where it operates, with the aim of generating shared value over the long term. This commitment is realised through actions aimed at reducing and mitigating environmental impacts, as well as through initiatives of involvement, dialogue and collaboration on social and governance issues.

Company decisions, investments and the development of activities in the Group's territories are geared towards supporting business growth while creating tangible benefits for different stakeholders and contributing to local economic and social development. Attention to communities thus results in a relationship of mutual advantage, based on coexistence, dialogue and the recognition of their respective needs and values.

In particular, the Asonext Group devotes special attention to communities resident in the municipalities of Ospitaletto and Castegnato.

In 2019, as part of an urban sustainability project promoted by the Municipality of Ospitaletto, a system was commissioned to recover and share surplus heat from the cooling circuits of the melting furnaces. **The surplus thermal energy is supplied free of charge to the town's low-temperature district heating network, which provides a heat source for the heat pumps serving municipal school buildings.**

This initiative has enabled and continues to enable the Community of Ospitaletto to have an energy source free from carbon dioxide emissions, contributing to the elimination of natural-gas boilers previously in use and ensuring real economic savings for citizens. **Over the course of 2025, a total of around 401 MWh of thermal energy was transferred.**



Asonext actively supports cultural, social and training projects such as:

- charitable donations to Fondazione Brescia Musei and the Arsenale di Iseo, demonstrating the Group's commitment to promoting local cultural heritage and raising awareness of artistic and cultural matters;
- contributions to ONLUS such as Vision+ Onlus ETS, active in the prevention and treatment of eye diseases in Italy and developing countries;
- the donation to I.T.S. Lombardia Meccatronica Academy, of which Asonext is a participating member, to support young people's technical education through post-secondary mechatronics programmes offered throughout the region.

The Group also considers it essential to invest in developing new local talent by promoting structured partnerships with secondary schools and universities. As part of this commitment, **funding is provided on an established basis for 3 scholarships and graduation awards for deserving students** from the Municipality of Castegnato and students attending the Summer School organised by the Istituto di Studi Economici e per l'Occupazione (I.S.E.O.).

Alongside social and cultural initiatives, Asonext supports the Franciacorta area by **sponsoring local events and supporting amateur sports associations** in disciplines such as football and rugby. Total sponsorship expenditure amounted to EUR 74,636, plus EUR 25,300 in charitable donations.

Asonext also participates in the Fondazione della Comunità Bresciana (FCB), an institution established in 2001 at the initiative of Fondazione Cariplo and inspired by the US community-foundation model. The Foundation acts as an intermediary between donors and beneficiaries, promoting socially beneficial projects, modern philanthropy and cooperation between bodies and associations in support of local development. A fund has been established within FCB in memory of Aldo and Mara Artioli to "support the various needs of the Province of Brescia, with particular attention to social, cultural, artistic and scientific development and growth".

6.8 MEMBERSHIP OF ASSOCIATIONS

GRI 2-28, 413-1
ESRS 1; ESRS 3

The Group is affiliated with and participates in several local associations, with the aim of:

- sharing information and sector studies,
- developing partnerships,
- implementing new technologies,
- participating in work groups/technical committees and conferences.

Confindustria Brescia: association representing and protecting companies in the Brescia area, which offers an integrated system of relations with local stakeholders.

Federacciai: federation of Italian steel companies that aims to pursue the protection, support and creation of relations between steel producing and processing companies. steel. Through **Riconversider**, it supports companies in managing all human-resources matters.

Ramet: a consortium of metallurgical companies in Brescia whose aim is to study and monitor the impact of production activities on the workplace and the local area.

Technical Services Centre for Businesses – AQM S.r.l.: This not-for-profit organisation, established by the Brescia community with the participation of both the public and private sectors, counts Asonext as its principal private-sector member and a founder. Specialising in services for metallurgical companies,

it offers technical training and promotes excellence in industrial materials and production processes.

Unsider: Ente Italiano di Unificazione Siderurgica, which carries out standardisation work for the steel industry and for the sector covering materials, equipment and offshore structures for the oil and natural-gas industries.

AIM: Associazione Italiana Metallurgica, which aims to disseminate the science and technology of metal and other engineering materials.

Fondazione I.T.S. Lombardia: brings together public and private bodies to promote the dissemination of technical and scientific knowledge, support economic development measures and active labour-market policies.

Fondazione Brescia Musei: a cultural agency in the Province of Brescia that brings together numerous local companies, whose charitable donations support museums' cultural activities.

Fondazione AIB-ISFOR-CFAIB: Established in 2012 to launch and manage the Guido Carli Upper Secondary School, the Foundation also brings together the education and training activities promoted by Confindustria Brescia through the Vocational Training and Employment Services Centre and ISFOR (Continuing Education Institute). Asonext uses its training courses and Fondimpresa service for managing interprofessional training-fund procedures.





7

FROM THE SUPPLY CHAIN **TO SALES**



ASONEXT

7.1 STRATEGIC PARTNERSHIPS WITH SUPPLIERS

GRI 2-6, 2-24, 204-1

ESRS 2 SBM-1, ESRS G1-2, ESRS S3, ESRS S2-4

Against a global backdrop of geopolitical instability, trade tensions and volatile commodity markets in 2025, the Asonext Group strengthened its approach to supply-chain management by systematically integrating sustainability, continuity of supply and operational resilience.

The supply chain is a strategic element for competitiveness, product quality and the achievement of ESG objectives. Asonext manages its supply chain through long-term relationships with qualified suppliers, selected and monitored against quality, environmental, social, occupational health and safety, and business-ethics criteria.

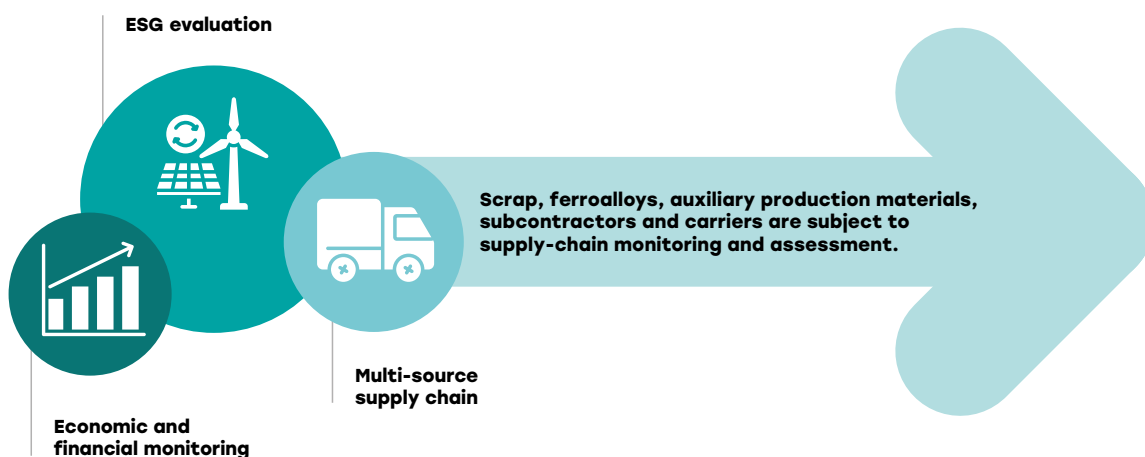
Following the protectionist measures introduced by the United States in the first quarter of 2025 and the consequent impact on global supply chains, the Group has strengthened its focus on continuity of physical material flows both upstream and downstream.

The resilience of the supply chain is guaranteed through a coordinated set of actions:

- geographical diversification of sources of supply and adoption of multi-sourcing models;
- agreements for suppliers to hold stocks for delivery on request;
- preference for storage depots close to production plants;
- development of long-term relationships with reliable partners;
- continuous monitoring of geopolitical developments and relevant markets;
- setting appropriate levels of strategic stocks.

The reference model for monitoring the Supply Chain is as follows:

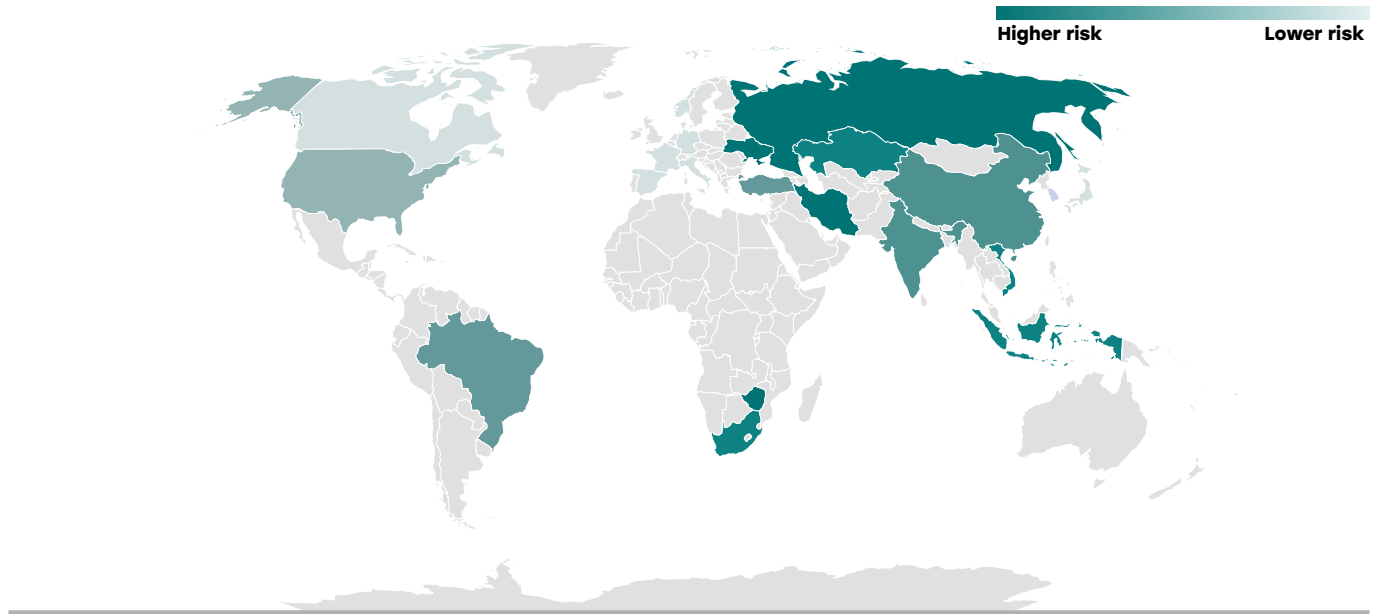
Resilient supply chain



The management of strategic raw materials, in particular ferroalloys and ferrous scrap, plays a central role both from an industrial point of view and in terms of exposure to geopolitical and market risks.

Some ferroalloys, such as those based on manganese, chromium and nickel, have a geographically concentrated supply base, with potential risks arising from political instability, trade restrictions, and environmental and social standards.

Geographic risk map - ferroalloys and metals¹

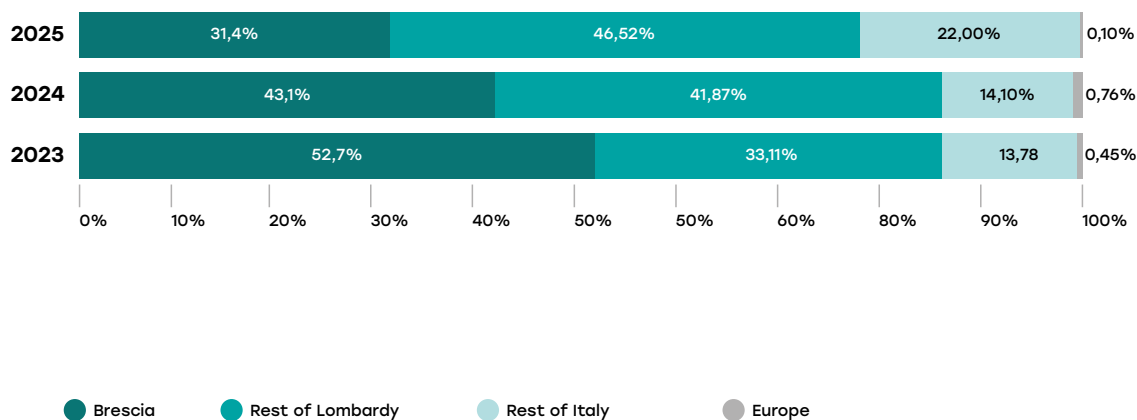


At the same time, the Group promotes an increasing use of ferrous scrap, recognising its environmental and strategic value. The increase in the proportion of scrap sourced through local and European supply chains—particularly from the province of Brescia

and the Lombardy region, which predominated over the three-year period analysed—helps strengthen industrial autonomy, reduce exposure to global geopolitical dynamics and promote circular-economy models, while also reducing CO₂ emissions.

¹: The map has been developed internally considering factors such as geopolitical events, territorial instability, restrictions, critical transport issues and active conflicts.

Proportion of scrap expenditure by geographical area



During 2025, supply-chain engagement initiatives continued through:

- supplier ESG assessments, covering 93 qualified suppliers on the platform and accounting for 31% of procurement spend;
- economic and financial monitoring through dedicated instruments (e.g. CribisX);
- enhanced traceability and verification processes for supplies from areas at higher risk, in line with major international frameworks and European critical raw materials regulations.

In the context of Europe's energy transition and climate policies, including border carbon adjustment mechanisms, the Group works with its suppliers to promote the progressive decarbonisation of purchased raw materials, contributing to the reduction of indirect emissions (Scope 3). Through this integrated approach, Asonext aims to consolidate a responsible, resilient and transparent supply chain that can address geopolitical and market challenges and transform them into long-term opportunities for creating sustainable value.

Continuity of downstream supply

To maintain continuity of supply to customers downstream, the focus has been on expanding delivery options for end customers, so that more options are available when the material is ready for dispatch.

This decision became necessary primarily because of conditions in the transport market, where fewer companies are operating and the limited attractiveness of driving jobs is reducing the number of vehicles available.

Given the difficulty of sourcing new transport services to European destinations, the Company increased the number of carrier-European-destination combinations by 17% and intensified its search for new suppliers.

The range and cost-effectiveness of delivery options for end customers are key factors in ensuring a smooth, resilient supply chain.

7.2 THE QUALITY OF PRODUCTS

GRI 2-25, 416-2
ESRS S4, ESRS S4 S4-4

The quality and traceability of products, in addition to customer service, are a fundamental element of the industrial model of the Asonext Group and constitute a strategic lever for creating sustainable value in the long term.

Operating in sectors involving critical applications—including **energy, oil and gas, nuclear power, bearings and high-performance mechanical engineering**—the Group directs its development and innovation activities towards products characterised by high reliability, structural integrity and long-term stability. In these areas, material quality is directly related to the safety and operational continuity of final installations.

In this context, quality is not interpreted as mere compliance with regulatory requirements, but as the ability to design, control and continuously improve products and processes, reducing risks throughout the material's entire life cycle.

The Group adopts an approach based on **risk-based thinking**, integrating risk assessment into the early stages of the process, particularly during technical feasibility assessment and production-plan definition. This approach enables potential issues to be anticipated, improves process robustness and prevents potential adverse impacts on customers. The approach adopted is therefore preventive and integrated:

- risks related to product quality and safety are already assessed in the development and industrialisation phase;
- the production processes are designed to ensure stability and repeatability;
- controls are distributed throughout the supply chain, from raw material to finished product.

No violations or instances of non-compliance relating to product health and safety were identified during the reporting period, in line with GRI 416-2.

7.2.1 Quality management system

The Asonext Group is equipped with a Quality Management System compliant with the standard UNI EN ISO 9001:2015, integrated in the business processes and constantly updated according to technological and organisational evolution.

The system covers the entire production cycle and is based on a clear definition of roles, responsibilities and competences, with strong technical supervision in the key phases of the process.

In line with the risk-based approach, the quality system integrates prevention and control tools throughout the value chain, from supplier selection to final product validation.

In particular:

- **Supplier qualification and monitoring.**
Suppliers, particularly raw-material suppliers, undergo a structured assessment process that includes technical requirements, sustainability checks and qualification tests. The objective is to ensure consistent quality throughout the supply chain.
- **Production-process monitoring.**
Steelmaking and forging processes are continuously monitored using critical operating and metallurgical parameters, with particular attention to process repeatability and robustness.
- **Final product inspection and testing.**
Each product undergoes documented and certified final inspections based on the technical specifications and customer requirements, which often relate to highly regulated sectors.

Quality is therefore managed as a strategic process spanning the business and contributing to the Group's competitiveness in its markets.

7.2.2 Performance monitoring

The Asonext Group monitors its quality performance through a system of indicators aimed at continuous improvement and reduction of environmental and economic impacts resulting from production inefficiencies.

The production model focuses heavily on product customisation, with steels tailored to customer needs and the requirements of their application sectors.

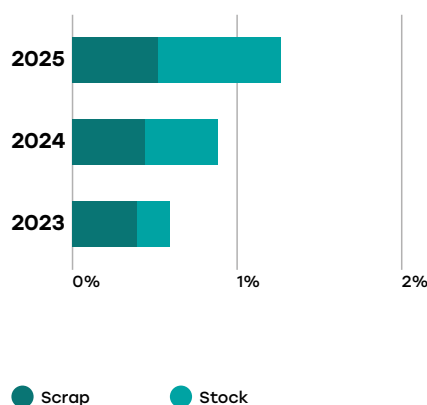
This entails advanced management of process variability, supported by a structured performance-monitoring system.

Among the main indicators monitored:

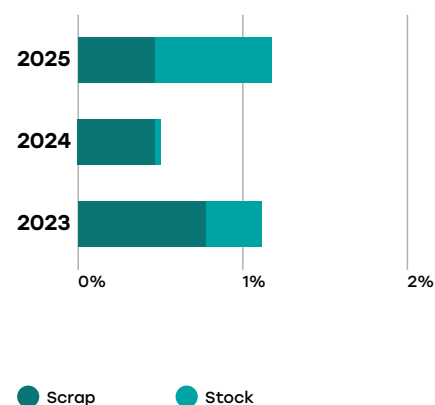
- waste material (not reusable);
- stock (reusable material for other specifications)

The remaining proportion is conforming material (98%). The graph below shows the values obtained in the three-year period. The result is very positive, with a non-conformity rate below 1%.

Asonext Indicators



Asoforge Indicators



Systematic analysis of these indicators enables the Group to:

- identify the causes of inefficiency;
- reduce waste;
- improve the overall yield of the production process.

7.2.3 Process checks and traceability

Traceability is essential to ensuring the safety and reliability of Asonext products, particularly in high-criticality sectors such as nuclear power and energy.

All phases of the production process are traced and documented, from raw material to finished product, allowing the complete reconstruction of the history of the material and supporting any technical analysis or requests of customers.

Process control is supported by integrated digital systems, including Stain software interfaced with the Business Central management system.

This integration allows:

- complete traceability of materials and processes;
- better control of process data;
- optimisation of consumption and resource use;
- stronger management control.

Digitalisation is an enabling factor for increasing transparency, responsiveness and reliability of the quality system.



7.2.4 Technical analysis and metallurgical laboratory

The technical conformity of products is ensured by a system of advanced checks supported by highly specialised in-house laboratories.

The main activities include:

- chemical analyses using dedicated optical spectrometers and analysers (C, S, O, N);
- metallographic analyses using optical and electron microscopy;
- microstructural assessments and inclusion-content analysis;
- mechanical tests and material integrity checks;
- failure analysis activities to support customers.

The metallurgical laboratory plays a central role not only in control, but also in technical support and product development, contributing to understanding the causes of possible defects and continuous improvement of processes.

7.2.5 After-sales support and complaints management

The relationship with the customer continues even after delivery of the product, through a structured system of technical assistance and complaint management.

In 2025, 109 reports were handled, only one third of which were substantiated and accepted. The analysis process involves technical and production functions, with the aim of:

- identifying root causes;
- defining corrective and preventive actions;
- improving process robustness.

This approach makes it possible to turn potential issues into opportunities for learning and continuous improvement, while strengthening customer relationships.

7.2.6 Technology, certification and research

The Asonext Group's commitment to quality excellence also translates into investments in technology, certification and research and development activities.

Certifications are a distinctive element in terms of reliability and recognition on the market, particularly in the most regulated sectors.

At the same time, the Group conducts research and innovation activities in collaboration with universities and research centres to support both the development of new solutions and the continuous improvement of existing processes and products. In particular:

- improve the performance of materials and finished products;
- develop new technological solutions and steel grades;
- optimise production processes and operating practices;
- increase the quality and reliability of products in production;
- reduce the environmental impact of production processes.

Among the main collaborations: University of Brescia, AQM, Fondazione AIB and RINA Consulting.



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8

GRI CONTENT **INDEX**



ASONEXT

GRI CONTENT INDEX

Statement of use	Asonext reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025, with reference to the GRI Standards	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	GRI DISCLOSURE DESCRIPTION	CHAPTER (LOCATION)
GRI 2: General Disclosures 2021	2-1 Organizational details	2.1
	2-2 Entities included in the organization's sustainability reporting	1.2, 2.1
	2-3 Reporting period, frequency and contact point	1.2
	2-4 Restatements of information	1.2
	2-5 External assurance	1.2
	2-6 Activities, value chain and other business relationships	2.4, 7.1
	2-7 Employees	6.1
	2-8 Workers who are not employees	6.1.1
	2-9 Governance structure and composition	4.2
	2-10 Nomination and selection of the highest governance body	4.1
	2-11 Chair of the highest governance body	4.1, 4.2
	2-12 Role of the highest governance body in overseeing the management of impacts	4.2
	2-13 Delegation of responsibility for managing impacts	4.2, 6.4.3
	2-14 Role of the highest governance body in sustainability reporting	1.2
	2-15 Conflicts of interest	4.3.1
	2-16 Communication of critical concerns	4.4, 6.4, 6.4.3
	2-17 Collective knowledge of the highest governance body	1.2, 3.2, 4.4, 6.4.3
	2-18 Evaluation of the performance of the highest governance body	4.1, 4.4
	2-19 Remuneration policies	4.1
	2-20 Process to determine remuneration	4.1, 6.2
	2-22 Statement on sustainable development strategy	1.1, 7.1
	2-23 Policy commitments	2.2, 4.4, 6.4, 6.5
	2-24 Embedding policy commitments	4.2, 4.4, 6.3, 6.4, 6.4.2, 6.4.3, 7.1
	2-25 Processes to remediate negative impacts	1.1, 3.2, 7.2
	2-26 Mechanisms for seeking advice and raising concerns	4.3.1, 4.4
	2-27 Compliance with laws and regulations	4.5
	2-28 Membership associations	6.8
	2-29 Approach to stakeholder engagement	1.2, 3.1
	2-30 Collective bargaining agreements	6.6.1
GRI 3: Material Topics 2021	3-1 Process for determining material topics	1.2, 3.1
	3-2 List of material topics	1.2, 3.1
	3-3 Management of material topics	1.1, 1.2, 4, 5, 6
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	4.6.1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	7.1

GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	4.3.1, 4.5
GRI 207: Tax 2019	207-1 Approach to tax	4.6.2
GRI 301: Materials 2016	301-2 Recycled input materials used	5.1
GRI 302: Energy 2016	302-1 Energy consumption within the organization	5.3.1
	302-3 Energy intensity	5.3.1
	302-4 Reduction in energy consumption	5.3
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	5.4.1
	303-4 Water discharge	5.4.2
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5.6
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	5.5.1
	305-2 Energy indirect (Scope 2) GHG emissions	5.5.2
	305-3 Other indirect (Scope 3) GHG emissions	5.5.3
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	5.2
	306-2 Management of significant waste-related impacts	5.2
	306-3 Waste generated	5.2.1
	306-4 Waste diverted from disposal	5.2.2
	306-5 Waste directed to disposal	5.2.2
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	6.1.1
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.1.2
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	6.4
	403-2 Hazard identification, risk assessment, and incident investigation	6.4, 6.4.3
	403-3 Occupational health services	6.4.1
	403-4 Worker participation, consultation, and communication on occupational health and safety	6.4.3
	403-5 Worker training on occupational health and safety	6.4.2
	403-6 Promotion of workers' health	6.4.1
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.4
	403-9 Work-related injuries	6.4.4
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	6.3.1
	404-2 Programs for upgrading employee skills and transition assistance programs	6.3
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	4.1, 6.1
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	6.5
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	6.7, 6.8
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	7.2
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	4.5





APPENDIX A. DATA

Environmental indicators

GRI 301-2 % Materials of recycled and non-recycled origin

	2023	2024	2025
% Recycled	81.1%	78.1%	78.5%
% Non-recycled	18.9%	21.9%	21.5%

GRI 306-3 Waste generated

EWC	PRODUCT CATEGORY	U.M.	2023	2024	2025
TOTAL NON-HAZARDOUS WASTE		t	23,572.06	26,501.83	19,549.50
08.03.18	Waste printing toner	t	0.00	0.00	0.07
10.02.02	Steelmaking slag	t	19,028.23	21,993.09	15,924.30
10.02.10	Mill scale	t	863.82	717.46	598.00
12.01.01	Ferrous turnings	t	1,246.62	1,063.37	608.36
12.01.21	Tool bodies	t	0.00	1.19	2.22
15.01.01	Paper packaging	t	28.06	26.14	24.11
15.01.02	Plastic packaging	t	6.19	6.44	6.97
15.01.03	Wooden packaging	t	101.33	136.68	120.54
15.01.06	Mixed material packaging	t	31.08	36.05	33.47
16.01.22	Components not otherwise specified	t	0.00	0.07	0.00
16.02.14	Non-hazardous equipment	t	16.22	2.17	1.84
16.02.16	Electrical components	t	0.00	2.41	0.00
16.06.04	alkaline batteries	t	0.00	0.00	0.02
16.10.02	Aqueous liquid waste	t	2.00	4.19	2.08
16.11.02	Carbon-based refractories	t	0.00	0.00	0.00
16.11.04	Refractories	t	969.15	991.99	823.16
17.02.03	Plastic	t	0.00	0.00	2.48
17.04.01	Copper and bronze	t	0.36	0.00	0.00
17.04.02	Aluminium	t	0.20	0.00	0.00
17.04.05	Iron and steel	t	1,177.78	1,520.42	1,401.72
17.05.04	Excavated earth and rocks	t	0.00	0.00	0.00
17.06.04	Insulating polyurethane	t	0.00	0.16	0.00
17.09.04	Demolition material	t	101.02	0.00	0.00
19.09.05	Softener resins	t	0.00	0.00	0.16
20.03.04	Septic tank sludge	t	0.00	0.00	0.00

TOTAL HAZARDOUS WASTE		t	1,074.14	1,419.49	1,332.91
EWC	PRODUCT CATEGORY	U.M.	2023	2024	2025
06.04.04*	Mercury-containing waste	t	0.00	0.01	0.00
10.02.07*	Fume-abatement dust	t	989.97	1,113.40	1,271.16
12.01.09*	Oily emulsions	t	22.63	23.51	22.29
12.01.12*	Waxes and grease	t	0.95	1.84	1.10
12.01.18*	Grinding sludge	t	6.06	9.58	4.60
13.01.10*	Mineral oils	t	6.68	8.65	7.23
13.03.07*	Mineral insulating and heat-transfer oils	t	0.00	0.00	6.47
13.08.02*	Oily emulsions	t	0.00	0.00	0.00
15.01.10*	Contaminated packaging	t	0.06	0.11	0.14
15.01.11*	Metal packaging	t	0.00	0.07	0.08
15.02.02*	Absorbents/filter bags	t	5.56	4.29	3.22
16.01.04*	End-of-life vehicles	t	5.78	229.92	0.00
16.01.07*	Oil filters	t	0.13	0.31	0.00
16.01.21*	Hazardous components	t	0.37	1.14	0.96
16.02.11*	Equipment with CFCs	t	0.00	1.69	0.00
16.02.13*	Hazardous equipment	t	0.10	1.07	0.10
16.02.15*	Removed hazardous components	t	0.00	1.59	1.14
16.03.03*	Inorganic hazardous waste	t	15.37	0.00	0.00
16.03.05*	Hazardous organic waste	t	0.00	0.00	0.02
16.05.06*	Laboratory reagents	t	0.00	0.11	0.09
16.06.01*	Lead-acid batteries	t	0.41	0.00	1.57
16.07.08*	Waste containing oil	t	3.24	0.00	0.00
17.06.03*	Ceramic fibres	t	16.83	22.11	12.73
20.01.21*	Fluorescent tubes and other mercury-containing waste	t	0.00	0.09	0.01
TOTAL			24,646.20	27,921.33	20,882.41

GRI 303-3 Breakdown of water withdrawals

	U.M.	2023	2024	2025
Drinking water consumption	ML	3.9	3.7	5.7
Well-water consumption	ML	106.2	93.5	85.6
Total water consumption	ML	110.1	97.1	91.3
Specific consumption	ML	0.0011	0.0010	0.0010

GRI 303-3 Breakdown of water discharge

CHEMICAL PARAMETERS	U.M.	2023	2024	2025
Discharge to the public sewer	ML	9.9	9.9	16.1
Discharge to CIS	ML	30.7	41.3	38.6
Total water discharges	ML	40.6	51.3	54.7
Indicator	ML	0.00040	0.00054	0.00060

Analysis of atmospheric pollutant emissions from the plant's main stacks

EMISSION E1 LADLE FURNACES LF1-2, FERROALLOY SILOS					
CHEMICAL PARAMETERS	MEASUREMENT UNITS	AIA LIMIT 2017	2023	2024	2025
Dust (TSP)	mg/Nm3	10	<0.3	0.3	<0.3
NOX (EXPRESSED AS NO2)	mg/Nm3	300	<5	<5	12
PCDD/PCDF	ng I-TEQ/Nm3	0.1	0.0013	0.00008	0.0006

EMISSION E3 ELECTRIC ARC FURNACE EAF					
CHEMICAL PARAMETERS	MEASUREMENT UNITS	AIA LIMIT 2017	2023	2024	2025
Dust (TSP)	mg/Nm3	5	<0.3	<0.3	<0.3
NOX (EXPRESSED AS NO2)	mg/Nm3	300	20	24	12
HF	mg/Nm3	2	<0.2	<0.2	<0.2
PCDD/PCDF (AVERAGE)	ng I-TEQ/Nm3	0.1	0.0012	0.0042	0.0033

EMISSION POINT E13: INDUCTION FURNACES 1 AND 2, LF3 LADLE FURNACE AND AOD PLANT					
CHEMICAL PARAMETERS	MEASUREMENT UNITS	AIA LIMIT 2017	2023	2024	2025
Dust (TSP)	mg/Nm3	5	0.5	<0.3	<0.3
NOX (EXPRESSED AS NO2)	mg/Nm3	300	6	<5	<5
HF	mg/Nm3	2	<0.2	<0.2	0.2
PCDD/PCDF (AVERAGE)	ng I-TEQ/Nm3	0.1	0.00795	0.0271	0.00275

GRI 305-1 Direct emissions. Organisation's direct emissions detail:

Direct emissions	TOTAL [t CO ₂ e]	CO2 [t]	CH4 [t]	N2O [t]	R407c [t]	R410a [t]	R422d [t]	SF6 [t]
Stationary combustion	11,127	11,127	-	-	-	-	-	-
Mobile combustion	105	104	0.01	0	-	-	-	-
Company Cars	45	45	0	0	-	-	-	-
Process emissions	2,101	2,101	-	-	-	-	-	-
Fugitive emissions	0	-	-	-	-	-	-	-
LULUCF emissions	-	-	-	-	-	-	-	-

GRI 305-3: Indirect GHG emissions from energy consumption (Scope 2) – Location-based approach

	2023	2024	2025
Asonext	21,011	18,047	15,445
ASOFORGE	1,147	930	606
Tonnes of CO2e (total)	22,158	18977	16051
Indicator	0.218	0.199	0.175

Social indicators

GRI 2-7 Employees by gender

	U.M	2023			2024			2025		
		Asonext	Asoforge	TOTAL	Asonext	Asoforge	TOTAL	Asonext	Asoforge	TOTAL
Number of employees	NO.	159	66	225	163	66	229	162	64	226
No. Of men	NO.	139	66	205	141	66	207	140	63	203
No. Of women	NO.	20	0	20	22	0	22	22	1	23

Training hours in the three-year period

Category	Year	Women	Men	TOTAL
Blue collar workers	2023	0	1231	1231
	2024	3	1707	1710
	2025	3	1707	1710
White collar workers	2023	327	1310	1637
	2024	584	1624	2208
	2025	586	1688	2274
Middle managers	2023	18	234	252
	2024	33	290	322
	2025	21	226	256
Executives	2023	0	64	64
	2024	0	108	108
	2025	0	108	108

APPENDIX B. GRI-ESRS CORRELATION INDEX

The following tables, organised by chapter, show the correspondence between GRI and ESRS indicators.

CHAPTER 1 Foreword		
CHAPTER	GRI	ESRS
1.1 LETTER TO STAKEHOLDERS	3-3	ESRS 2 MDR-P, ESRS 2 SBM-1
	2-22, 2-25	ESRS 2 GOV-1
1.2 METHODOLOGICAL NOTE	2-2, 2-3, 2-4, 2-5, 2-14, 2-17, 2-29, 3-1, 3-2, 3-3	ESRS 1 (general principles – AR16), ESRS 2 BP-1, ESRS 2 SBM-1, ESRS 2 IRO-1

CHAPTER 2 Asonext Group		
CHAPTER	GRI	ESRS
2.1 WHO WE ARE	2-1, 2-2	ESRS 2 BP-1, ESRS 2 SBM-1
2.2 CORPORATE VALUES	2-23	ESRS 2 MDR-P, ESRS G1-1
2.4 OUR BUSINESS	2-6	ESRS 2 SBM-2

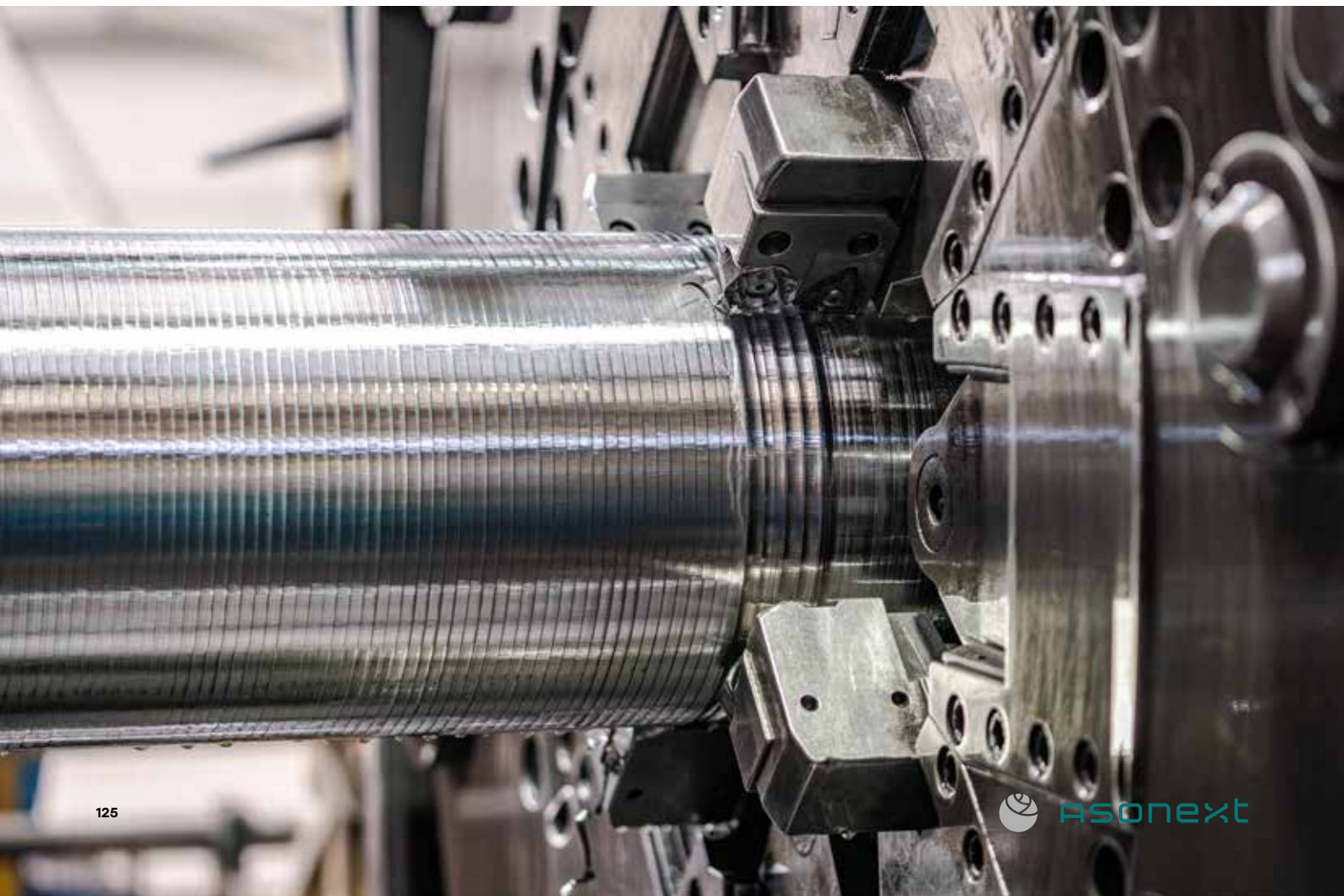
CHAPTER 3 COMMITMENT TO A SUSTAINABLE BUSINESS		
CHAPTER	GRI	ESRS
3.1 DOUBLE MATERIALITY ASSESSMENT	3-1, 3-2, 2-29	ESRS 2 IRO-1, ESRS 2 IRO-2, ESRS 2 SBM-2
3.2 THE SUSTAINABILITY STRATEGY	2-17, 2-25	ESRS 2 SBM-3, ESRS 2 MDR-A, ESRS 2 MDR-T

CHAPTER 4 RESPONSIBLE MANAGEMENT		
CHAPTER	GRI	ESRS
4.1 GOVERNANCE SYSTEM	2-10, 2-11, 2-18, 2-19, 2-20, 405-1	ESRS 1; ESRS 2 GOV-3; ESRS 2 GOV-1
4.1.1 ROLE OF GOVERNANCE BODIES IN SUSTAINABILITY		ESRS 2 GOV-2
4.2 ORGANISATIONAL STRUCTURE AND RISK MANAGEMENT	2-9, 2-11, 2-12, 2-13, 2-24	ESRS 1; ESRS 2 GOV-1; ESRS IRO-1
4.3.1 ORGANISATION, MANAGEMENT AND CONTROL MODEL	2-15, 2-26	ESRS G1-1, ESRS 2 GOV-1
4.3.2 WHISTLEBLOWING	205-3	ESRS G1-2, ESRS S1-3,
4.3.3 PRIVACY MANAGEMENT		ESRS G1-1, ESRS G1-2
4.4 CERTIFIED MANAGEMENT SYSTEMS	GRI 2-16, 2-17, 2-18, 2-23, 2-24, 2-26	ESRS E1; ESRS E2; ESRS E3; ESRS E5; ESRS S1; ESRS G1
4.5 LEGAL AND DISCIPLINARY ACTIONS	205-3, 418-1, 2-27	ESRS G1-4
4.6.1 ECONOMIC VALUE GENERATED AND DISTRIBUTED	201-1	ESRS G1
4.6.2 THE GROUP'S APPROACH TO TAX	207-1	ESRS 1, ESRS G1

CHAPTER 5 ENVIRONMENTAL PERFORMANCE		
CHAPTER	GRI	ESRS
5.1 FERROUS SCRAP AND OTHER RAW MATERIALS	301-2	E5-4
5.2 WASTE AND THE CIRCULAR ECONOMY	306-1	ESRS E5-2
	306-2	ESRS E5-2; E5-5
5.2.1 WASTE GENERATED	306-3	ESRS E5-5
5.2.2 DESTINATION OF GENERATED WASTE	306-4	ESRS E5-5
	306-5	ESRS E5-5
5.3 ENERGY EFFICIENCY	302-4	ESRS E1-5
5.3.1 ENERGY CONSUMPTION	302-1	ESRS E1-5
	302-3	ESRS E1-5
	303-3	
5.4.1 WATER WITHDRAWAL	303-3	ESRS E3-4
5.4.2 WATER DISCHARGES	303-4	ESRS E3-4
5.5 FIGHT AGAINST CLIMATE CHANGE	305-5	ESRS E1-1, E1-2, E1-3, E1-5 , E1-6
5.5.1 SCOPE 1-DIRECT EMISSIONS OF GHG	305-1	ESRS E1-6
5.5.2 SCOPE 2- INDIRECT EMISSIONS OF GHG FROM ENERGY CONSUMPTION	305-2	ESRS E1-6
5.6 BIODIVERSITY	304-1	ESRS E4

CHAPTER 6 SOCIAL PERFORMANCE		
CHAPTER	GRI	ESRS
6.1 THE STAFF AT Asonext	GRI 2-7	ESRS S1-6
	GRI 405-1	ESRS S1 S1-6;S1-9 ; S1-12
6.1.1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	GRI 2-8	ESRS S1-7
	GRI 401-1	ESRS S1 S1-6
6.1.2 Benefits provided for employees	GRI 401-2	ESRS S1 S1-11
6.2 REMUNERATION POLICY	GRI 2-20	ESRS 2, GOV 3
6.3 STAFF TRAINING	GRI 2-24	ESRS S1-13
	GRI 404-2	ESRS S1-1
6.3.1 AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE	GRI 404-1	S1-13
6.4 HEALTH AND SAFETY	GRI 2-16	ESRS 2 GOV-2
	GRI 2-23	ESRS 2 GOV-4; ESRS S1-1
	GRI 2-24	ESRS 2 GOV-2, ESRS S1-4
	GRI 403-1	ESRS S1-1
	GRI 403-2	ESRS S1-3
	GRI 403-7	ESRS S2-4
6.4.2 INFORMATION AND TRAINING	GRI 2-24, 403-5	ESRS S1 in general
6.4.3 WORKER PARTICIPATION AND MANAGEMENT COMMITMENT TO HEALTH AND SAFETY	GRI 2-13	ESRS S1
	GRI 2-16	ESRS 2 GOV-2 , ESRS G1-1
	GRI 2-17	SRS 2 GOV-1
	GRI 2-24	ESRS 2 GOV-2, ESRS S1 S1-4;
	GRI 403-2	ESRS S1 S1-3
	GRI 403-4	ESRS S1 – IN GENERAL
6.4.4 WORK-RELATED INJURIES	GRI 403-9	ESRS S1 S1-4; S1-14
6.5 EQUAL OPPORTUNITIES AND ANTI-DISCRIMINATION	GRI 2-23	ESRS S1-9, S1-10
	GRI 406-1	ESRS S1 S1-17
6.6.1 COLLECTIVE BARGAINING AGREEMENTS	GRI 2-30	ESRS S1 S1-8
6.7 COMMUNITY RELATIONS	GRI 413-1	ESRS S3 S3-2 ; S3-3 ; S3- 4
6.8 MEMBERSHIP OF ASSOCIATIONS	2-28	ESRS 1
	413-1	ESRS 3

CHAPTER 7 FROM SUPPLY CHAIN TO SALES		
CHAPTER	GRI	ESRS
7.1 STRATEGIC PARTNERSHIPS WITH SUPPLIERS	GRI 2-6, 2-22	ESRS 2 SBM-1
	GRI 2-24	ESRS G1-2
	GRI 204-1	ESRS S3, ESRS S2-4
7.2 THE QUALITY OF PRODUCTS	GRI 2-25	ESRS S4
	GRI 416-2	ESRS S4 S4-4



KPI TABLES3 – TURNOVER
Financial year 2025

SUBSTANTIAL CONTRIBUTION CRITERIA										DO NO SIGNIFICANT HARM (DNSH) CRITERIA					
ECONOMIC ACTIVITIES	CODE	ABSOLUTE TURNOVER	SHARE OF TURNOVER	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1 TAXONOMY-ALIGNED ACTIVITIES															
MANUFACTURE OF IRON AND STEEL	3.9	0.00 Bureau Veritas	0%												
A.2 TAXONOMY-ELIGIBLE BUT NOT ALIGNED ACTIVITIES															
MANUFACTURE OF IRON AND STEEL	3.9	121,084,132 €	71%	ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	\$	N	\$	\$	NOT APPLICABLE	\$
TURNOVER FROM TAXONOMY-ELIGIBLE ACTIVITIES		121,084,132 €	71%												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
TURNOVER FROM TAXONOMY-NON-ELIGIBLE ACTIVITIES		48,298,161 €	29%												
TOTAL A+B		169,382,293 €	100%												

CAPEX
Financial year 2025

SUBSTANTIAL CONTRIBUTION CRITERIA										DO NO SIGNIFICANT HARM (DNSH) CRITERIA					
ECONOMIC ACTIVITIES	CODE	ABSOLUTE CAPEX	SHARE OF CAPEX	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1 TAXONOMY-ALIGNED ACTIVITIES															
MANUFACTURE OF IRON AND STEEL	3.9	0.00 €	0%												
A.2 TAXONOMY-ELIGIBLE BUT NOT ALIGNED ACTIVITIES															
MANUFACTURE OF IRON AND STEEL	3.9	11,566,132 €	87%	ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	\$	N	\$	\$	NOT APPLICABLE	\$
CAPITAL EXPENDITURE FROM TAXONOMY-ELIGIBLE ACTIVITIES		11,566,132 €	87%												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
CAPITAL EXPENDITURE FOR TAXONOMY-NON-ELIGIBLE ACTIVITIES		1,801,605 €	13%												
TOTAL A+B		13,367,237 €	100%												

3
ELIG: eligible
N/ELIG: not eligible
Y: yes, criterion met
N: no, criterion not met

OPEX

Financial year 2025

SUBSTANTIAL CONTRIBUTION CRITERIA										DO NO SIGNIFICANT HARM (DNSH) CRITERIA						
ECONOMIC ACTIVITIES	CODE	ABSOLUTE CAPITAL EXPENDITURE	SHARE OF CAPITAL EXPENDITURE	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	Water and marine resources	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	Water and marine resources	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS	
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1 TAXONOMY-ALIGNED ACTIVITIES																
MANUFACTURE OF IRON AND STEEL	3.9	0.00 €	0%													
A.2 ACTIVITIES NOT ALIGNED																
MANUFACTURE OF IRON AND STEEL	3.9	4,753,756 €	75%	ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	N/ELIG	S	N	S	S	NOT APPLICABLE	S	
OPERATING EXPENDITURE FOR TAXONOMY-ELIGIBLE ACTIVITIES		4,753,756 €	75%													
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
OPERATING EXPENDITURE FOR TAXONOMY-NON-ELIGIBLE ACTIVITIES		1,623,046 €	25%													
TOTAL A+B		6,376,802 €	100%													

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ELIG: eligible
N/ELIG: not eligible
Y: yes, criterion met
N: no, criterion not met

APPENDIX B

GLOSSARY

ADR:	<i>Agreement concerning the International Carriage of Dangerous Goods by Road.</i>
AOD	<i>Argon Oxygen decarburisation, argon oxygen decarburisation plant.</i>
BF/BOF:	<i>Blast Furnace/Basic-Oxygen Furnace.</i>
CIS:	<i>Surface water body. Receiving body for water discharges.</i>
CSRD:	<i>Corporate Sustainability Reporting Directive.</i>
D01:	<i>Deposit of waste in a landfill.</i>
D09:	<i>Physicochemical treatment of waste.</i>
D13:	<i>Preliminary grouping of waste.</i>
D15:	<i>Preliminary storage of waste (storage).</i>
Dog-house:	<i>Structure inside which the electric furnace is installed and segregated.</i>
EAF:	<i>Electric arc furnace, melting furnace.</i>
EER (EWC/LoW):	<i>European List of Waste.</i>
ESG:	<i>Environment, Social and Governance.</i>
ESR:	<i>Electroslag Remelting, an electroslag-remelting plant used to remelt and refine steels and various superalloys, producing high-quality ingots.</i>
ESRS	<i>European Sustainability Reporting Standards.</i>
GRI:	<i>Global Reporting Initiative.</i>
HSE:	<i>Health, Safety and Environment.</i>
KPI:	<i>Key Performance Indicator.</i>
LB:	<i>Location-based</i>
LF:	<i>Ladle Furnace.</i>
MB:	<i>Market-based</i>
MUD:	<i>Single Environmental Declaration Form.</i>
O.R.SO.:	<i>Supra-regional Waste Observatory.</i>
PDCA:	<i>Plan Do Check Act.</i>
Portal AIDA-Vispo:	<i>Integrated Self-Monitoring Application, ARPA Lombardia Inspection Management System.</i>
R13 for R4:	<i>Storage of waste (R13) for recycling/recovery of metals or metal compounds (R4).</i>
R13 for R5:	<i>Storage of waste (R13) for recycling/recovery of other inorganic substances (R5).</i>
ETS Regulation:	<i>EU Emissions Trading System.</i>
RSU:	<i>Unitary workplace trade union representative bodies.</i>
SDGs:	<i>Sustainable Development Goals.</i>
SME:	<i>Continuous Emission Monitoring System.</i>
VAR:	<i>Vacuum Arc Remelting, a vacuum arc remelting plant.</i>
VD:	<i>Vacuum Degassing, vacuum degassing systems.</i>
S.P.A.C.E.:	<i>Sustainable power and circular economy for steel</i>

APPENDIX C

INDEPENDENT ASSURANCE STATEMENT

INDEPENDENT ASSURANCE STATEMENT ADDRESSED TO STAKEHOLDERS OF ASONEXT Group

1. INTRODUCTION

Bureau Veritas Italia S.p.A. ("Bureau Veritas") has been appointed by ASONEXT S.p.A. Società Benefit Unipersonale ("ASONEXT Group") to carry out an independent audit (Limited Assurance) of the 2025 Sustainability Report, with the aim of expressing its conclusions regarding:

- the reliability, accuracy and quality of the qualitative and quantitative information reported;*
- the degree of adherence of the Report to the 2021 GRI Standards, according to the "with reference" reporting option;*

The assurance activity was carried out in accordance with the ISAE 3000 (Revised) International Standard "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

2. LIABILITY, METHODOLOGY AND LIMITATIONS

The responsibility for collecting, analyzing, consolidating and presenting the information and data of the Report was exclusively with the ASONEXT Group. Bureau Veritas' responsibility was to conduct an independent audit against the identified objectives and to formulate the conclusions contained in this report.

The audit was conducted as a Limited Assurance under ISAE 3000, through the sample application of audit techniques, including:

- Verification of policies, missions, values, commitments;*
- Review of documents, data, procedures and methods of information collection;*
- Interviews with members of the working group for the drafting of the Report;*
- Interviews with company representatives from various functions and services, as well as members of Top Management;*
- Overall verification of the information and in general review of the contents of the*



The verification activities were conducted at the company's headquarters in Via Seriola nr.12 – Ospitaletto (BS): during the verification activities we believe we have obtained sufficient and adequate evidence to support our conclusions.

The audit concerned the entire Sustainability Report of the ASONEXT Group. For the economic-financial information, Bureau Veritas limited itself to verifying its consistency with the Financial Statements.

The information contained in the document refers to the fiscal year 2025 (from 01 January 2025 – to 31 December 2025) and is compared with the data relating to the two-year period 2023-2024. Adopting the same reporting perimeter as the Financial Statements, the Sustainability Report describes the realities and performance of the ASONEXT Group company.

3. CONCLUSION

As a result of the verification activities carried out and described in the previous paragraphs, no evidence has emerged that the information and data reported in the ASONEXT Group's 2025 Sustainability Report are not reliable, accurate and correct. In our opinion, the Report provides an overall reliable representation of the activities carried out by the ASONEXT Group during 2025 and the main results achieved.

The information is presented in a generally clear, understandable and balanced manner; the data and indicators analysed appear to have been collected, processed and reported with an adequate level of accuracy and transparency. In illustrating the activities and results, the ASONEXT Group has also paid attention to the use of neutral language, limiting, as far as possible, elements of self-referentiality.

With reference to the reporting standards, we believe that the main principles of information quality provided for by the reference standards have been respected, including Balance, Clarity, Accuracy, Timeliness, Comparability, Completeness, Sustainability Context and Verifiability.

It is also confirmed that the Sustainability Report has been prepared in accordance with the GRI Standards with a "with reference" level of application and that the verification activities carried out have been conducted in accordance with the requirements of the applicable assurance standards.

During the assurance activity, the double materiality analysis process was also verified, which constitutes the methodological basis for identifying the material issues reported in the Financial Statements.

The process is developed through a structured methodology that involved the identification and assessment of the impacts, risks and opportunities associated with the activities of the ASONEXT Group, taking into account both the perspective of impact materiality and



financial materiality, through the involvement of the main corporate functions and categories of stakeholders considered relevant.

The material issues resulting from this process were consistently used to define the contents of the Report and the performance indicators subject to reporting. During the audit, a significant strengthening of the reporting system was also found compared to previous years, with particular reference to:

- the consolidation of the double materiality analysis;*
- strengthening the link between corporate strategy, material issues and ESG indicators;*
- the improvement of the drafting quality of the Report;*
- the consolidation of the interoperability index between GRI Standards and the European Sustainability Reporting Standards (ESRS) as an element of support for the progressive evolution of sustainability reporting.*

With a view to continuous improvement, the Group is recommended to continue the evolution of the reporting system through the progressive consolidation of Stakeholder Engagement, the strengthening of value chain reporting and the further development of the system for monitoring strategic sustainability objectives.

These recommendations represent opportunities for evolution of the reporting system and do not affect the opinion expressed in this Assurance Statement.

4. DECLARATION OF INDEPENDENCE, IMPARTIALITY AND COMPETENCE

Bureau Veritas is an organization specialized in independent verification, inspection and certification activities, with over 190 years of history, more than 84,000 employees and a turnover of over 6.4 billion euros (2025 revenues).

Bureau Veritas applies an internal Code of Ethics and we believe that there is no conflict of interest between the members of the verification group and the ASONEXT Group.

*Bureau Veritas Italia S.p.A.
Milan, 27/07/2026*

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ASONEXT

Steeled for the future



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