

// ORI Martin THE NUMBERS BEHIND 2025



— Sustainability report

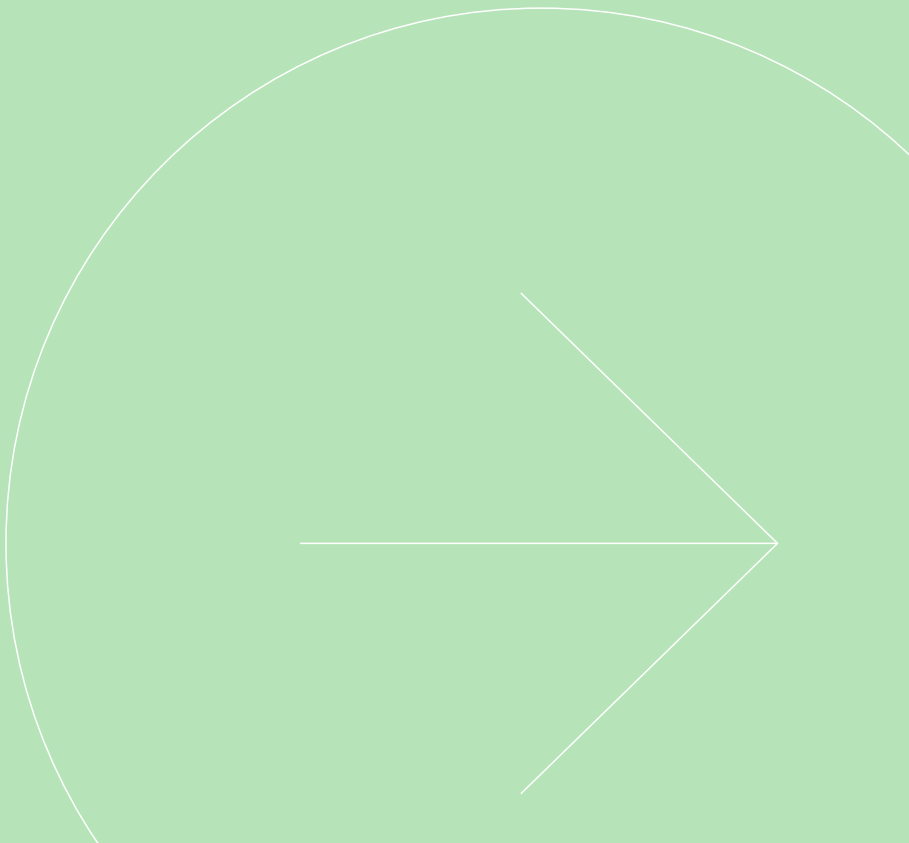
ORI Martin financial year 2025





— Sustainability report

ORI Martin financial year **2025**



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Dear Stakeholders,

We are pleased to present our Sustainability Report for the seventh consecutive year, in confirmation of our company's ongoing commitment to the environment, the local community and people. This report considers the scope of the Parent Company, O.R.I. Martin S.p.A., and therefore Brescia and Ospitaletto plants. For the Company, the document represents not only an exercise in transparency, but a practical tool for accountability and strategic vision.

As before, this year's report has been drawn up in accordance with international standards (GRI), allowing the Company to effectively illustrate its results and to highlight its real and measurable contribution in environmental, social and economic terms.

The year 2025 was particularly complex for the economic and geopolitical landscape. Ongoing international tensions, volatile energy costs, slowing European industrial demand and sweeping regulatory changes linked to the climate transition continued to impact the steel sector, bringing increased market uncertainty and competitive pressure.

The Company has nevertheless responded dynamically and constructively, due in no small part to the professionalism and unwavering motivation of its staff. It has also strengthened its presence across the markets it serves.

At the same time, major upgrades to the production facilities have gone ahead. In particular, the steel-plant's new melting furnace, equipped with an electromagnetic stirrer, has rendered the production process even more energy-efficient, while also helping to reduce consumption and emissions.

In parallel, the Group's energy transition strategy made progress through the increased use of renewable sources, featuring investments in new photovoltaic and agrivoltaic plants scheduled to enter service in 2026.

We would also like to highlight our involvement in Confindustria Brescia's "Green Metals" project. This initiative aims to accelerate the steel sector energy transition by collaborating with agriculture in order to source biomethane as a replacement for fossil methane, thus reducing greenhouse gas emissions

These initiatives have led to validation of the Group's climate targets by the Science Based Targets initiative (SBTi), the international reference body for establishing emission reduction targets aligned with climate science and the Paris Agreement goals. This recognition confirms the substance and credibility of our commitment to decarbonisation.

We continue to devote significant attention to the digitalisation of business processes and the adoption of new technologies. These include the initial application of Artificial Intelligence in strategic areas such as safety, accident prevention, and operational efficiency.

People remain at the heart of our development model. In 2025, our workforce rose to 640 employees, confirming net personnel growth for the third year running. We have continued to invest decisively in training and the development of technical, managerial and soft skills.

We view these as key tools for tackling the sector's challenges in the future and supporting the sustainable evolution of the steel industry.

Alongside this, our commitment to promoting diversity and inclusion continues, including through participation in the "Acciaio al Femminile" project, which aims to promote the presence and professional growth of women in the steel industry.

ORI Martin also continues to nurture its ties with the local area and communities, by supporting social, cultural and charitable initiatives and actively participating in joint projects of value to the community. One such venture is our participation in "Comunità Pratica", an association of 19 Brescia enterprises that have come together to promote a new way of doing business: sustainably, responsibly and looking to the future.

In recognition of its unflagging efforts of recent years, ORI Martin has been named one of the TOP 17 companies to receive the Sustainability Award – selected from a pool of over four hundred Italian firms. This accolade is testament to the solid and measurable progress we have made and further strengthens our continued commitment to combining industrial competitiveness, innovation and sustainability.

Finally, on behalf of the Board of Directors, I would like to extend my sincere thanks to everyone who contributes to the Group's growth each and every day: employees, contractors, customers, suppliers, partners, institutions and stakeholders. It is thanks to their expertise, their commitment and our mutual trust that ORI Martin continues to look to the future with responsibility, ambition and determination, fully aware of the role the steel industry is called upon to play in building a more sustainable future.

The Chairman
Uggero de Miranda





chapter one

ORI Martin: Red Hot Passion for Steel

1.1 ORI Martin's identity

O.R.I. Martin S.p.A, the heart and soul of Brescia steelmaking, masterfully blends tradition and innovation in the production of high-quality special steels. The firm has long been recognised for its innovative flair and the high technological standards that typify the steel industry. Guided by a clear vision and supported by continuous investment in Research and Development, the Company has established itself as a key player in the sector, with a consolidated presence in the most strategic European markets.

ORI Martin produces more than 200 types of steel, destined for key industries including the mechanical, energy and construction sectors, and with a particular focus on the automotive and railway industries. The use of scrap as the main raw material for steel production makes the company part of a circular economic model, thereby contributing to the sustainable management of resources.

In the 1960s, ORI Martin's vision began to embrace diversification, integrating and strengthening numerous entities across the entire steel supply chain. This strategy has resulted in tangible benefits for customers and a guaranteed transparent and

controlled supply chain, where every stage is synonymous with reliability and outstanding quality.

The ORI Martin Group now comprises eleven companies, held either as joint ventures or with majority ownership, creating a solid, dynamic network. This document presents the results achieved in terms of sustainability, with regard to the Brescia and Ospitaletto sites. The former houses a steelworks and both house a rolling mill and heat treatment plant.

+200

Types of steel.

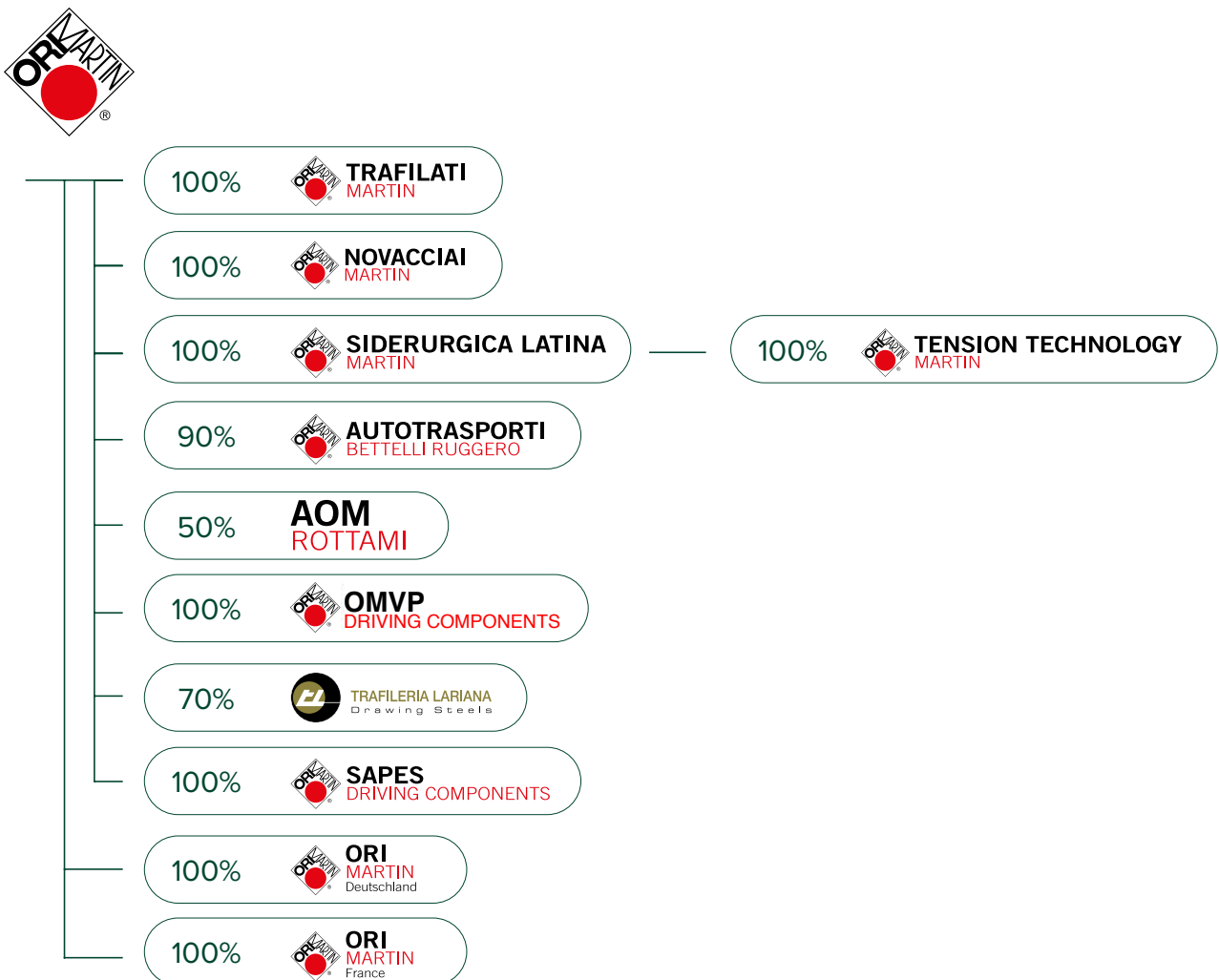
11

Companies.



ORI MARTIN S.p.A.

ORI Martin's story began in 1933 when Belgian engineer Oger Martin, resident in Italy since 1911, founded Ferretti e Martin in the San Bartolomeo area of Brescia. The company initially produced agricultural tools, through use of a trip hammer powered by the waters of the Fiume Grande. The river is one of the many tributaries of the Mella, a waterway that was key to the industrial growth of Brescia and the surrounding areas.



- 
- 1 ORI Martin
 - 2 Sapes
 - 3 Trafileria Lariana
 - 4 Novacciai Martin
 - 5 Tension Technology Martin
 - 6 Trafilati Martin
 - 7 Officine Meccaniche Villar Perosa (OMVP)
 - 8 Siderurgica Latina Martin

**ORI Martin
Group**



Chapter **one** - Red Hot Passion For Steel →

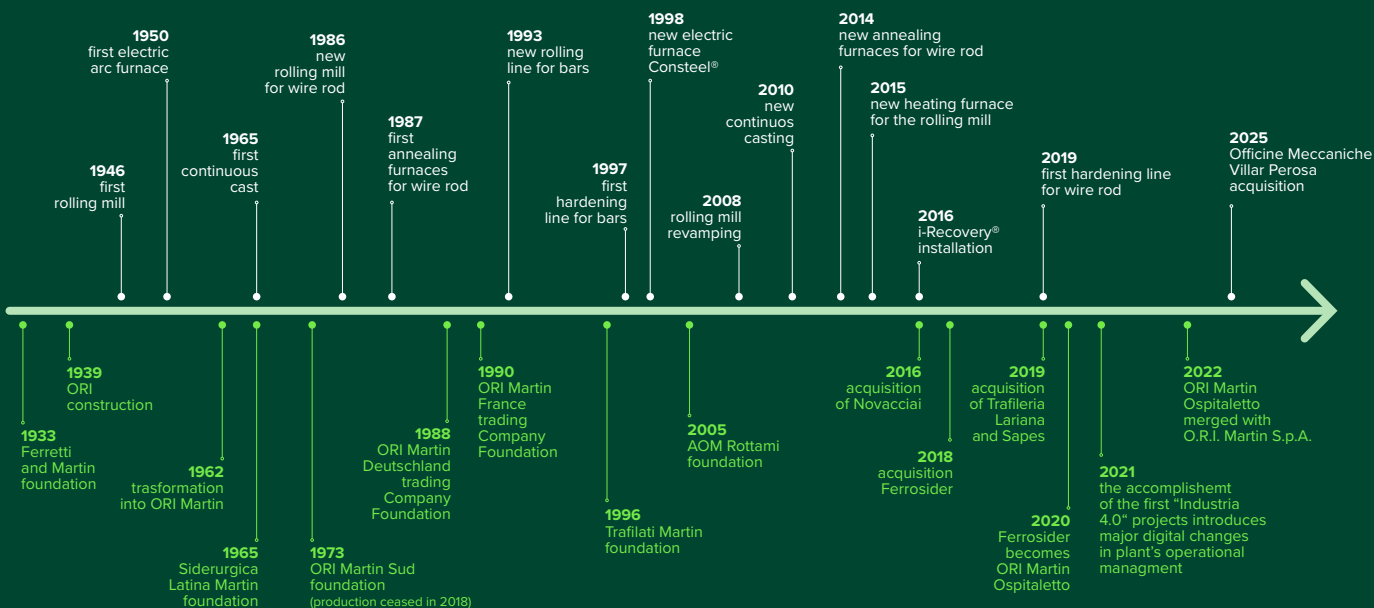
In 1946, with the Second World War over and reconstruction urgently needed, Ferretti e Martin opened a rolling mill to meet the growing demand for rebar used in reinforced concrete. The plant was equipped with a fuel oil-powered heating furnace and it rolled sections of rail track and other war remnants, pre-forged with the trip hammer.

In 1950, the company experienced significant growth, installing its first electric melting furnace for the production of steel from scrap. This technology provided the rolling mill with higher quality semi-finished products and ingots, thereby eliminating the need for the trip hammer. These developments marked the beginning of an industrial transformation that led to the company as it is today, occupying an approximately 246,000 sq m plant (including 87,000

sq m covered) comprising an electric steelworks, a wire rod and bar rolling mill, and a department for heat treatments such as annealing and quenching/tempering.

Today, the ORI Martin Group operates in many countries, including Italy, France, Germany, England, Poland, Romania, Spain, Sweden, Turkey, Austria, Finland, Greece, Slovenia, Switzerland, Czech Republic, the Netherlands, Lichtenstein and Bosnia, thanks to a network of sales offices and agents across Europe. Beyond Europe, the Group exports to China, South Korea, India, Algeria, Brazil and Argentina. Core products include continuous-casting billets and hot-rolled products available in coils, round bars, flat bars and square bars.

EVOLUTION OF THE PLANT >



EVOLUTION OF THE GROUP >

2025 Highlights

€ 470 million
of generated value

555,946
tonnes
of steel produced by recycling scrap

77%
of waste sent for recovery

30% fewer injuries
compared to the previous two years

640 people
working at the Brescia and Ospitaletto plants

96%
permanent contracts

1.2 Us and our business

O.R.I. Martin S.p.A. operates in two plants in Brescia and Ospitaletto. Brescia is the main site for steel billet production, with billets primarily rolled into wire rod coils or bars.

The second plant, located in Ospitaletto, specialises in rolling the billets from the Brescia steelworks, transforming them into rolled bars with round, square and flat cross-sections so as to adequately meeting the diverse needs of the market. O.R.I. Martin S.p.A.'s finished products are intended mainly for the automotive and railway sectors, but their versatility also makes them highly valued in the mechanical

engineering, energy and construction industries. Here, components such as suspension springs, specialised parts and fasteners form the bedrock of complex infrastructures and systems.

Guided by a long-term vision, the company places innovation, sustainability and research at the heart of its mission. These elements are the engines that drive its constant progress. With this approach, O.R.I. Martin S.p.A. addresses the new challenges facing European industry. The company maintains its pioneering role through a solid commitment to responsible growth and a sustainable transition.

Brescia plant

BILLETS

Billets are semi-finished steel products with a square cross-section. They are produced by first melting scrap in an electric furnace; the resulting liquefied metal is then cast and solidified via a continuous casting process. Most of the billets produced by O.R.I. Martin S.p.A. are used as raw material for the Group's own rolling mills, although part of the production is also put directly on the market.

ROLLED PRODUCTS

- The rolling process begins with **heating of the billets** in a methane gas furnace. In just a few hours, this furnace reaches the extremely high temperatures required to transform the billets into wire rod or bars with the desired cross section and diameter, which are then packaged. Following this, the hot-rolled products may undergo further heat treatments aimed at obtaining specific mechanical characteristics, using the following procedures: annealing treatment of wire rod and bars in coils;
- quenching and tempering of bars followed by cutting to size;
- quenching and tempering of the wire rod and bars in coils;
- annealing treatment of bars.

The various plant activities are divided across three departments, each dedicated to specific production phases: **Steel Plant Department, Rolling Mill Department and Heat Treatment Department.**

STEEL PLANT DEPARTMENT

The Steel Plant Department has various operational sections: a scrap yard, an electric arc furnace (EAF), ladle furnaces (LF), a degassing system and a continuous-casting system.



→ **Scrap yard**

The scrap yard consists of indoor warehouses where all of the scrap purchased for steel production is stored. It is important to understand that not all scrap has the same characteristics. In particular, scrap of a very high quality is required for the production of special steels for the automotive industry. The scrap is added to the furnace either via an automated mechanical charging system (CONSTEEL®) or using scrap buckets.



→ **Electric arc furnace (EAF)**

The production process makes use of a mixture of scrap, which is carefully selected depending on the type of steel to be produced. This is then placed in the **electric arc furnace (EAF)**. Lime is added to the furnace; it promotes the formation of slag, which helps remove unwanted substances that could alter the properties of the steel. The electric arc generated by the furnace brings the scrap to melting temperature, approximately 1,600°C. During this step, the gases produced by the melting process are extracted and sent to a treatment plant, before being released into the environment. In particular, the **I-Recovery system** was introduced in 2016 to recover heat from the primary fumes of the melting furnace, for subsequent conversion into thermal energy. Part of the energy thus obtained is transferred to Brescia's district heating network, which is managed by A2A. The rest is used to generate electricity for the plant's own consumption, thus promoting circularity in energy use.

In January 2025, a new **Consteel Tenova** electric arc furnace was installed in the plant. The system was the

second of a new generation introduced in Europe. Another innovation was an **ABB electromagnetic stirrer**, which produces a solution that combines continuous loading with electromagnetic stirring called **CONSTIRRER**.

During the input stage, the material is preheated by the heat of the outgoing fumes. This reduces energy consumption and makes the melting process more stable and consistent compared to traditional systems. The stirrer sets the molten steel in motion by means of magnetic fields, allowing for better heat distribution. This accelerates the melting process and produces a more even and consistent bath without any mechanical parts coming into contact with the metal.

When the melting temperature is reached, the required chemical analyses are carried out on the steel being processed. Only after this step is the metal transferred to the ladle – a refractory-lined steel container – through a special tapping hole using a process known as **Eccentric Bottom Tapping (EBT)**. The slag formed by the addition of lime is poured through a side door of the furnace into a slag pot. The furnace is located within a sound-proofed space in order to minimise the noise produced during these operations.

→ **Ladle furnaces (LF)**

The molten steel poured into the ladle is taken to the LF for metallurgical refinement. The LF station handles **addition of alloys and fluxes**, required to



achieve the specific chemical composition desired, and conducts metallurgical processes required to meet quality targets. Some high-quality steel grades, particularly steels destined for particularly heavy-duty uses, require subsequent **degassing treatment** at the VD (vacuum degassing) station. In this step, the ladle is placed in a special container and air is removed to create a vacuum, thus removing the gases dissolved in the molten steel. An LF was replaced in 2024, introducing improvements aimed at **optimising process energy efficiency**.

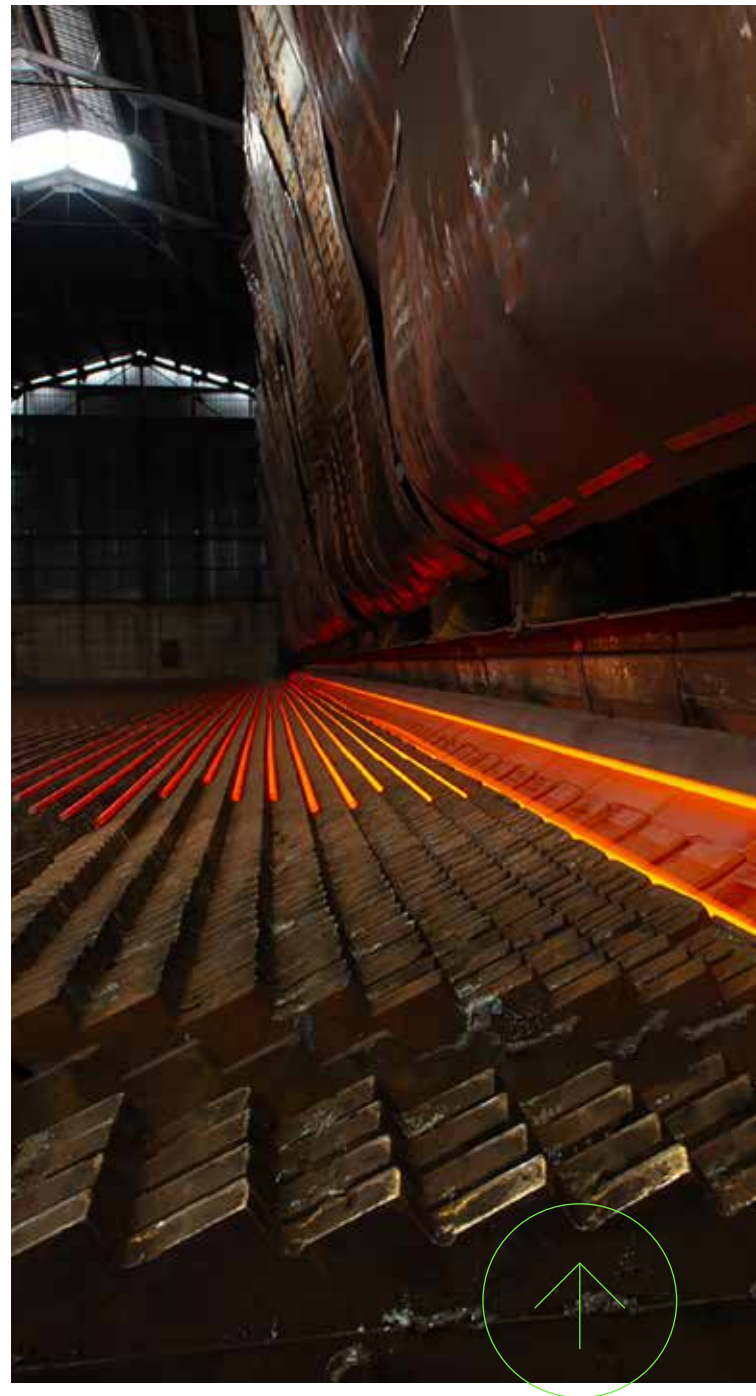
→ **Continuous casting**

After the metallurgical refining process, whether degassing takes place or not, the ladle is transferred to the continuous casting system, a machine equipped with five lines. It is now that **the steel changes from a liquid to a solid state**, thus completing the production for billets, which are the final semi-finished end product of the steel plant department. The billets thus obtained are then cooled on a dedicated cooling plate and then stored in special boxes.

ROLLING MILL DEPARTMENT

In the rolling mill department, the billets are loaded into a methane gas-fuelled walking-beam furnace, where the rolling temperature of approximately 1,200°C is reached. In August 2025, a significant modification was made to the billet entry door. It was originally very wide to allow the billets to be inserted horizontally and was therefore opened fully. This allowed a considerable amount of cold air to enter, which reduced the furnace's effectiveness and efficiency. With this modification, the door has been reduced to the size of a sheet and the billets are now inserted vertically, significantly limiting heat loss due to the ingress of air when opened. This new configuration has been in place since September 2025, optimising the operation of the furnace.

After removal from the heating furnace, the billets are sent to the **rolling line**. This machine consists of a set of rolling stands, where each billet undergoes a **progressive reduction in cross-sectional area** through passage and consequent pressing between two calibrated cylinders. The rolls, made of pig iron or tungsten carbide, are water-cooled to prevent excessive heat build-up due to the high temperatures of the billets during rolling. Having achieved the desired diameter, at the end of the rolling line the product undergoes **air-controlled cooling**, which is necessary to confer the desired mechanical properties. The material can be produced **in coils** for diameters from 5.5 to 42 mm (wire rod or bar in coils)



or in **round bars**, with a diameter between 15 and 130 mm, square bars from 30 to 103 mm or flat bars with a width of 40 to 300 mm and a thickness of 5 to 60 mm.

The coils are compacted into pairs to form bundles ready for **storage** and **shipping**. The bars are cold cut to the required lengths, collected and packaged in bundles. Some of the rolled bars undergo a subsequent cold process (rolling) to improve the straightness of the final product.

HEAT TREATMENT DEPARTMENT

Rolled products, whether in coils or bars, may undergo two specific additional heat treatments: **annealing** and **quenching/tempering**. Annealing serves to make the material more easily deformable, thus simplifying subsequent processing operations.

This process involves heating the material in dedicated furnaces with an inert gas atmosphere,

followed by controlled cooling.

Quenching and tempering is a treatment applied to both rolled bars and wire rod coils. Two consecutive heating and cooling cycles of varying duration are applied. The process produces steel with greater strength and toughness, thereby improving its overall mechanical properties.

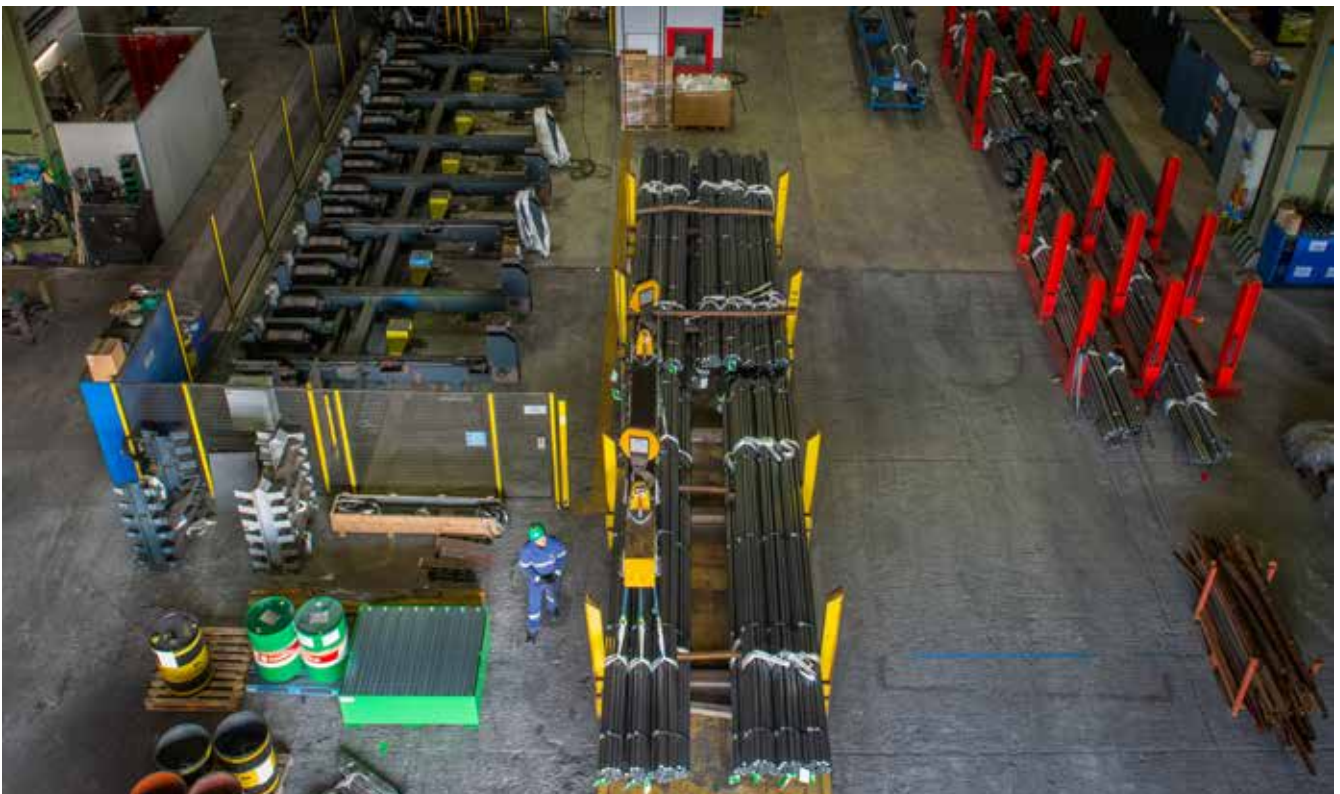
Ospitaletto plant →

The Ospitaletto plant is organised in two distinct departments, each specialising in specific production processes: the rolling mill department and the heat treatment department.

In the rolling mill department, the production process is similar to the one used at the Brescia plant. This rolling mill can produce round bars with diameters ranging from 34 to 130 mm, square bars

with dimensions from 30 to 100 mm and flat bars with a thickness between 5 and 60 mm and a width between 25 and 300 mm.

As in the Brescia plant, the bars produced by rolling can undergo further cold processing, such as straightening, or annealing treatments, to improve mechanical properties and ensure high quality in the finished product.



1.3 Steel industry trends in Europe

The Italian and European steel sector faces a particularly complex and challenging market situation in 2025. On the supply side, the global market still has a structural excess of production capacity, which has increased in recent years due to substantial government investment in many Asian countries.

On the demand side, the Italian and European economies have both shown signs of weakness following the strong post-pandemic recovery. The manufacturing crisis, particularly in the automotive sector, together with ongoing geopolitical tensions, has helped increase volatility in raw material and particularly energy prices, with consequently greater inflationary pressures. Germany is the main export market for Italian steel. That country's recession has further exacerbated the situation, leading to a decline in steel exports.

This market landscape directly impacts the domestic steel industry, which has historically shown a strong propensity for exports. However, this international scope is now being hindered by various external factors. On the one hand, the US-imposed tariffs on European steel restrict access to what is one of the main non-EU markets; this stifles the competitiveness of Italian producers. On the other hand, growing geopolitical tensions are making global supply chains less stable and predictable, with negative repercussions on companies' ability to plan long-term strategies.

Furthermore, recent European regulations create further administrative complexities and additional costs for exporters, particularly in dealings with third countries. In such a scenario, the Italian steel industry's traditional openness to foreign markets is under threat. This makes it all the more urgent to find new balances and adaptation strategies to ensure supply chain sustainability and international competitiveness.

European climate and energy regulatory developments have had, and will continue to have, a major impact on the steel sector in Italy and across the rest of Europe. European **Green Deal** legislation will make climate neutrality by 2050 binding and will raise emission reduction targets (going from 40% to 55%

by 2030, and to 90% by 2040, compared to 1990 levels). This outlook presents the steel sector with unprecedented challenges and opportunities.

The steel sector has always been energy-intensive and produces a significant amount of industrial emissions; but it is now at the forefront of implementing containment policies.

With the 2023 approval of the EU ETS system revision, which **raises the emissions reduction target for regulated sectors to 62%** by 2030 compared to 2005 levels, competitive and regulatory pressure on the steel sector has intensified further. Added to this is the introduction of the **Carbon Border Adjustment Mechanism (CBAM)**. Transitionally operational from 2023 and fully implemented from 2026, the regulation will impose a price on emissions embedded in goods imported from countries that have less stringent climate standards. Covering products such as steel, cement, aluminium, fertilisers, electricity and hydrogen, the roll-out phase of the mechanism is designed to reduce the risk of carbon leakage and ensure fair competition for European and Italian steel plants. It will run concurrently with the gradual phase-out of free allowances in the ETS system.

The most recent reforms, such as those under the **Clean Industrial Act** of February 2025, emphasise the need to support innovation and the decarbonisation of the sector, with new funding tools made available and procedures simplified, particularly for small and medium enterprises. The point is not only to reduce emissions, but also to maintain industrial competitiveness and access to affordable energy. These are crucial aspects for the Italian steel industry, which has historically been penalised by high energy costs compared to other countries.



chapter two

Sustainability for ORI Martin

2.1 Stakeholder relations

ORI Martin has always placed great value on **dialogue with its stakeholders** and considers it a strategic and crucial part of ensuring the continuity and soundness of its business. Over time, the company has developed a culture based on the harmonious integration of **business**, the **environment** and **the community**. In this way, it has helped promote closer relationships between **cities** and **industry**.

In preparing this Sustainability Report, the company has also identified **eleven categories** of key stakeholders, subsequent to an analysis to assess their level of influence on company decisions and their degree of interest in the Group's activities.

STAKEHOLDER CATEGORY	DESCRIPTION	ORI Martin's COMMITMENT TO ITS STAKEHOLDERS
Employees	The main asset on which the company relies to uphold and improve its recognised standards of quality and reliability.	Continuous-training programmes on health and safety, environment and quality, ensuring the workforce is always up to date and aware of key issues. Professional development pathways and soft-skills training opportunities to develop expertise and promote talent within the business. Welfare initiatives supporting the well-being of employees and their families. A structured onboarding process to facilitate the successful induction of new hires and promote effective integration into the company. Continuous dialogue with employees to meet their requirements and develop targeted initiatives, including: greater flexibility for lunch breaks, study grants for the children of employees.
Customers	Italian and European companies operating in the automotive, mechanical, railway and construction sectors represent the starting and finishing points of every project. They are key to development and collaboration activities throughout the supply chain.	Production to order and close collaboration with customers, in order to fully understand and meet their needs. Regular surveys to measure customer satisfaction in collaboration with specialised companies.
Local community	Local citizens, associations and foundations.	The ORI Martin Observatory, set up by the Municipality of Brescia as a tool for communication with the public. Support for local associations and foundations with cultural and social missions.

STAKEHOLDER CATEGORY	DESCRIPTION	ORI Martin's COMMITMENT TO ITS STAKEHOLDERS
Partner per la ricerca	Centri di Ricerca e Università: • UNIBS - Università degli Studi di Brescia. • POLIMI - Politecnico di Milano. Soggetti privati e Cluster tecnologici: • AFIL - Associazione Fabbrica Intelligente Lombardia. • CLM - Associazione Cluster Lombardo della Mobilità. • CSMT - Centro Servizi Multisetoriale e Tecnologico. • Rina Consulting - Centro Sviluppo Materiali. • JRP MATT - Metal and Transformation Technologies.	ORI Martin invests in research and sustainable innovation through strategic collaborations with industrial partners and research institutes.
Trade associations and standards bodies	National and international trade associations: • Federacciai - Federation of Italian Steel Companies. • Confindustria Brescia. • AIM - Italian Metallurgy Association. • RAMET - Consortium for Environmental Research in Metallurgy. • UNSIDER - Italian Steel Standardisation Body. • ESTEP - European Steel Technology Platform.	Membership of these associations reflects our commitment to actively contributing to the sustainable development of the steel industry, promoting research and innovation initiatives that foster the circular economy and help control the environmental impacts of production processes.
Shareholders and investors	Shareholders and investors are essential to ensure long-term success by directly influencing strategic decisions.	Growth strategies and decisions on sustainable development are defined within a context that sees full alignment and consistency of vision between management and ownership, so as to promote a shared, long-term decision-making path.
Goods suppliers	Suppliers of the resources and materials needed for production activities.	Selecting reliable partners, particularly for the supply of scrap and key raw materials, is considered a strategic activity. To ensure supply continuity and quality, priority is given to established relationships, which are themselves assessed annually to verify various performance parameters, with particular attention to quality standards.
Supplier of services and collaborators	Contractors and subcontractors, consultants, representatives and agents.	With regard to service providers, the Company builds relationships on solid foundations of professionalism and mutual respect.
Institutions and supervisory authorities	Public administration and control bodies (ARPA, Labour Inspectorate, ATS, government ministries, Lombardy Region, provincial authorities, municipalities and European institutions)	Relations with the public administration and supervisory bodies are founded on full cooperation and transparency.
Financial community	Banks and institutional investors.	The financial community is an important factor for the consolidation and expansion process. Relations with this stakeholder category are rooted in credibility, acquired by providing precise, timely and complete information and the achievement of results.
Media	Traditional information channels and communication platforms.	ORI Martin is very attentive to how its brand is communicated; it uses the media to showcase and promote initiatives for employee well-being and community support, thereby fostering transparency, engagement and social responsibility.

2.2 Double materiality analysis

EU Directive 2022/2464 (Corporate Sustainability Reporting Directive – CSRD), in force since January 2023, introduced a radically revised framework for sustainability reporting, aimed at increasing the transparency, comparability and quality of the information provided to stakeholders. The legislation was substantially amended in the years following: in September 2024, the national transposition decree was published (Legislative Decree No. 125 of 6 September 2024), and at the end of 2025 the European institutions approved simplification measures and a significant reduction of the scope of application. In particular, the “**Omnibus**” package and the subsequent agreement between the Parliament, the Council and the Commission raised the thresholds defining the scope of the regulation and provided for deferrals and reduced obligations. In this way, reporting became focused on larger companies and the content of disclosures became more streamlined. This regulatory evolution aims to ensure clearer and more relevant ESG information, while also reducing administrative burdens and facilitating a more efficient sustainable transition for European undertakings.

In 2025, ORI Martin maintained its commitment to the **voluntary sustainability reporting process** begun in previous years. Consistent with the 2024 Sustainability Report, the layout of this document also complies with GRI standards, ensuring transparency and consistency in the qualitative and quantitative information provided. Concurrently, this year saw the inclusion of the first-ever **Double Materiality Analysis**, one of the key elements introduced by the new ESRS standards. This activity is a major progression from the traditional materiality analysis and marks a concrete step towards the future full adoption of the European regulatory framework and a copper-fastened commitment to improving the quality and depth of reporting. The exercise was also carried out with the aim of ensuring the Group’s preparedness for the new regulatory obligations, which it will continue to be bound by even after the Omnibus package simplification measures, due to start in 2027.

The main innovation involves the integrated assessment of the “inside-out” and “outside-in” impacts. The former refers to company impacts on the outside world, summarised in the Impact Materiality assessment (already completed and included in the 2024 Sustainability Report). The latter instead refers to the business risks and opportunities that companies may face and which are linked to ESG issues. These are summarised in the Financial Materiality assessment and have been published by ORI for the first time in this document.

To ensure a comprehensive and integrated approach to sustainability issues, **ORI Martin considered the Group’s entire value chain when performing the double materiality analysis**. Although this Sustainability Report focuses on ORI Martin S.p.A. data relating to the Brescia and Ospitaletto plants, the assessment covered the Group’s wider context, thus ensuring a comprehensive and consistent view of sustainability impacts and opportunities.



The inclusion of this latter aspect emphasises the idea that sustainability is already an integral part of the business and is capable of influencing value creation, strategy, financial performance and ORI Martin's positioning in the short, medium and long term.

The double materiality analysis represents an evolution of the traditional materiality analysis. The ESRS Standard establishes that a sustainability issue may be material from one or both of the following perspectives:

- **Impact materiality:** a sustainability issue is material when it concerns the company's impacts – whether actual or potential, positive or negative – on people or the environment in the short, medium and long term. These impacts may arise both from activities under the company's direct control or carried out upstream and downstream along the value chain. The analysis, as required by the GRI standards as a requirement for the “*in accordance*” option, was carried out using a **gross approach**. This method, also in line with the ESRS recommendations, involves assessing impacts, risks and opportunities on the basis of their intrinsic scale, without considering the effects of mitigation, control or management measures taken by the Group.
- **Financial materiality:** on this front, the process analyses material impacts and dependence on natural and social resources. It also assesses sustainability-related risks and opportunities that affect the Group's financial position, financial

performance, cash flows, access to finance or the cost of capital in the short, medium or long term, or that could reasonably be expected to affect it.

Although the double materiality analysis was conducted at **Group** level and covered all businesses and activities, the sustainability reporting in this document refers specifically to **O.R.I. Martin S.p.A.** and has been prepared pursuant to the **GRI Standards** applied in the previous financial year, as listed in the GRI Content Index.



IMPACT MATERIALITY

With regard to material sustainability issues, the ORI Martin Group began by identifying and assessing its impacts on people and the environment. This process was divided into the following stages:

1 *Updating of the context analysis (benchmarks, sector studies) to identify a longlist of actual and potential impacts.*

This process involves collecting up-to-date information on the sector and competitors and analysing it using benchmarks and sector studies. The aim is to identify all actual and potential impacts that could affect the ORI Martin Group's operations and sustainability.

2 *Preliminary assessment and prioritisation of impacts in terms of their severity and likelihood.*

For each impact, we have defined and calculated specific parameters such as severity and likelihood of occurrence. Severity is defined as the sum of the following sub-parameters:

- **magnitude:** how severe the negative impact is or how many benefits the positive impact brings to people or the environment;
- **scope:** how widespread the positive or negative impacts are. In the case of environmental impacts, scope can be understood as the extent of environmental damage or a geographical area. In the case of impacts on people, scope can be understood as the number of people adversely affected;

- **irreversible nature:** whether and to what extent the negative impacts can be remedied, i.e. by restoring the environment or affected people to their original state.

3 Workshops with the management of the Group's subsidiaries to identify specific impacts and absorb the feedback received.

Meetings and workshops were organised with the management of the various ORI Martin Group subsidiaries to discuss and explore individual companies' specific impacts. The feedback gathered was analysed and incorporated into the analysis to make it more comprehensive and realistic.

4 Identification of material impacts along the entire ORI Martin Group value chain.

Lastly, the material impacts were identified and formalised. They are the ones that are most important for the Group's sustainability, in relation to both direct and indirect activities, and which will require particular attention in future company strategies.

The table below shows the material impacts emerging from the analysis.

Material impacts of ORI Martin's direct and indirect activities

ESRS TOPIC	IMPACTS	DESCRIPTION	ACTUAL/ POTENTIAL	STAGES OF THE VALUE CHAIN	+ / -
Climate change	Contribution to climate change due to energy consumption from non-renewable sources	Steel production involves significant direct greenhouse gas (GHG) emissions, mainly CO ₂ , generated by industrial processes that use natural gas for smelting and transforming materials into semi-finished products. In addition to these, there are emissions from the use of fossil fuels for internal logistics and company fleet vehicles, as well as emissions, albeit to a lesser extent, from the consumption of electricity from non-renewable sources. Furthermore, the steel supply chain generates large amounts of greenhouse gas (GHG) emissions, mainly CO ₂ , from energy-intensive processes at all operational stages: extraction and processing of raw materials, transport, production, processing and distribution.	Actual	Upstream - Direct activities - Downstream	-
Pollution	Emissions of air pollutants	Steel production processes generate air pollutant emissions that are harmful to local public health and ecosystems. The most significance ones include the metals, NO _x and dust released during the production process.	Actual	Direct activities	-
Pollution	Air pollutant emissions from transport	Transport activities involved in raw materials procurement, such as the transfer of scrap and distribution of steel products generate air pollutant emissions, mainly due to the use of heavy goods vehicles powered by fossil fuels. These emissions include NO _x , PM ₁₀ /PM _{2.5} , CO and VOCs, with significant impacts on air quality in urban and industrial areas traversed by logistics flows.	Actual	Direct activities	-

ESRS TOPIC	IMPACTS	DESCRIPTION	ACTUAL/ POTENTIAL	STAGES OF THE VALUE	+ / -
Pollution	Potential water pollution through contamination	Industrial and metalworking activities can pose risks of water and soil contamination, mainly due to the management of chemicals, oils, sludge and industrial waste. If adequate control, containment and treatment systems are not in place, these substances may be released into the environment and may impact water quality and soil health in operational areas.	Potential	Direct activities	-
Pollution	Potential soil pollution through contamination	Industrial and metalworking activities can pose risks of water and soil contamination, mainly due to the management of chemicals, oils, sludge and industrial waste. If adequate control, containment and treatment systems are not in place, these substances may be released into the environment and may impact water quality and soil health in operational areas.	Potential	Direct activities	-
Pollution	Potential air, water and soil pollution along the value chain	Activities carried out by third parties along the steel value chain can generate significant environmental impacts. Such activities may include the extraction and production of raw materials (e.g. iron ore, lime, coal), the procurement of scrap and auxiliary materials, the supply of machinery and industrial services, the processing of intermediate products, and end-of-life and recycling activities. These include: Air pollution, resulting from industrial emissions, material handling and road transport; soil contamination caused by unsecured storage, oil spills and processing residues; water pollution caused by the release of chemicals and heavy metals into surface and groundwater bodies.	Actual	Upstream – Downstream	-
Water and marine resources	Depletion of water resources resulting from withdrawal, including in areas at risk of water scarcity	Steel manufacturing processes require large volumes of water, mainly for cooling plant and materials. Part of the water withdrawn is lost, for example, through evaporation in cooling cycles, which reduces the net availability in the catchment area. This impact is most significant in environments subject to water stress or competition between domestic, agricultural and industrial uses, and can exacerbate pressure on local water resources.	Actual	Direct activities	-
Water and marine resources	Potential pollution due to discharges of water from the production process	Water used in production processes may be contaminated by heavy metals, oils, lubricants and other chemicals. If not properly treated, it can pollute surface or groundwater bodies and cause harm to ecosystems and public health.	Potential	Direct activities	-

ESRS TOPIC	IMPACTS	DESCRIPTION	ACTUAL/ POTENTIAL	STAGES OF THE VALUE	+ / -
Water and marine resources	Depletion of water resources resulting from withdrawal in areas at risk of water scarcity along the value chain	Significant water withdrawal and consumption occurs at the various stages along the supply chain, from extraction of raw materials to recycling. The main uses are industrial processes, cooling, washing and materials treatment. In areas subject to water stress, this use can lead to reduced local availability and can create significant pressure on the environment.	Actual	Upstream – Downstream	-
Biodiversity and ecosystems	Biodiversity loss due to extraction of raw materials	The extraction and production of raw materials (such as iron ores, lime and coal) can significantly impact local biodiversity. In particular, the operation of quarries and mines involves the removal of vegetation, changes to the natural landscape, habitat fragmentation and the alteration of water cycles. These activities can endanger the survival of native species, reduce the resilience of ecosystems and increase the risk of biodiversity loss.	Potential	Upstream – Downstream	-
Resource use and the circular economy	Depletion of natural resources due to the use of non-renewable raw materials	Steel production involves the intensive use of non-renewable raw materials, such as iron ore, lime, coal and ferroalloys. This use contributes to the gradual reduction in the availability of natural resources, with environmental impacts related to pressure on ecosystems, the sustainability of mining activities and dependence on environmentally intensive supply chains.	Actual	Direct activities	-
Resource use and the circular economy	Use of non-renewable raw materials in production and in the production processes of suppliers and customers	Upstream activities in the steel supply chain, such as the extraction and processing of iron ores, lime and coal, involve intensive use of non-renewable natural resources, with implications for the future availability of these materials.	Actual	Upstream – Downstream	-
Resource use and the circular economy	Environmental damage resulting from the incorrect management of hazardous waste in direct activities and along the value chain	The steel production process generates various types of waste, including black and white slag, sludge, fume-abatement dust and non-conforming scrap. Some of this waste contains heavy metals or hazardous substances, posing a potential risk to health and the environment if not managed correctly. Hazardous and non-hazardous waste is generated by activities throughout the supply chain. These range from the extraction of raw materials (e.g. quarry waste, sludge), to the procurement of scrap and auxiliary materials (e.g. dust, storage residues), to the supply of machinery and services (e.g. waste oils, packaging), through to the processing of intermediate products (e.g. slag, metal waste) and end-of-life and recycling (e.g. contaminated materials). Non-compliant management can lead to risks of environmental contamination with impacts on soil, water and human health.	Potenziale	Upstream – Direct activities - Downstream	-

ESRS TOPIC	IMPACTS	DESCRIPTION	ACTUAL/ POTENTIAL	STAGES OF THE VALUE	+ / -
Resource use and the circular economy	Recycling potential of steel products and ferrous materials	Steel is 100% recyclable and is therefore a sustainable product. Its recyclability means that materials can be reintroduced into the production cycle at the end of the product's life. The subsidiary AOM, a scrap metal trader and processor, makes a significant contribution to the transition towards a circular economy in the steel sector. Through the collection, sorting and recovery of ferrous scrap from industrial and post-consumer waste, the company: • Reduces dependence on virgin raw materials; • Promotes the reuse of resources already present in the economic cycle; • Helps reduce the amount of metal waste sent to landfill; • Aids the reduction of the overall environmental impact of extraction and primary production.	Actual	Direct activities	+
Own workforce	Lack of job security guarantees	The ORI Martin Group operates in an industrial environment with processes involving high operational risk, which necessitates high standards of safety and organisation. Most of the workforce is employed on permanent contracts and benefits from a robust social protection system, in line with Italian legislation. However, the use of instruments such as flexible labour and social safety nets in reaction to market fluctuations can affect job stability and may impact the well-being and economic stability of workers.	Potential	Direct activities	-
Own workforce	Negative impact on employees' well-being due to lack of work-life balance	Achieving work-life balance requires contracts to stipulate welfare measures, such as family leave, hourly flexibility and childcare.	Potential	Direct activities	-
Own workforce	Workers' exposure to health and safety risks	Steel industry employees are exposed to multiple health risks linked to the various processing and production stages. A lack of adequate workplace safety measures and appropriate training can increase the risk of serious accidents, compromising the health and safety of all workers involved.	Actual	Direct activities	-
Own workforce	Potential harm to workers due to the absence of inclusion and diversity policies, which poses the risk of incidents involving discrimination, harassment and/or violence	The absence of effective diversity, inclusion and worker protection policies, together with possible Code of Business Conduct breaches, may undermine the commitment to non-discrimination. This increases the risk of unequal treatment, exclusion or discrimination, with negative effects on the working environment, employee well-being and staff motivation.	Potential	Direct activities	-

ESRS TOPIC	IMPACTS	DESCRIPTION	ACTUAL/ POTENTIAL	STAGES OF THE VALUE	+ / -
Own workforce	Lack of initiatives for staff skills development	A lack of training in companies in the sector can have a negative impact on employees' personal and professional development. Without adequate training opportunities, workers may find their technical and transferable skills limited; this can stifle their professional growth and hamper their ability to tackle industry challenges. It can lead to a less skilled and less motivated workforce, negatively affecting productivity and innovation within the company.	Potential	Direct activities	-
Workers in the value chain	Harm to workers along the value chain due to occupational injuries and illnesses also caused by inadequate working conditions	Inadequate working conditions can lead to an increase in occupational injuries and illnesses among workers along the value chain. Such conditions may include unsafe working environments, a lack of adequate training, equipment that is defective or not in compliance with safety standards, excessive workloads and long shifts without proper rest periods.	Potential	Upstream – Downstream	-
Workers in the value chain	Lack of collective bargaining guarantees, proper wages and social dialogue for workers throughout the value chain	At various stages of the value chain, and particularly outside the EU, workers may lack access to collective bargaining, proper wages and social dialogue mechanisms; this may compromise safeguards on workers' basic rights and well-being.	Potential	Upstream – Downstream	-
Workers in the value chain	Lack of job security guarantees for workers along the value chain	At various stages of the value chain, and particularly outside the EU, the lack of occupational safety guarantees can expose workers to risks, with negative impacts on their health and personal safety.	Potential	Upstream – Downstream	-
Workers in the value chain	Lack of adequate training and development programmes, particularly on safety, for workers along the value chain	The lack or inadequacy of training and skills development programmes can have significant negative impacts on workers throughout the entire value chain, leading, for example, to staff dissatisfaction and demotivation or an increase in accidents.	Potential	Upstream – Downstream	-
Workers in the value chain	Harm to workers in the value chain due to human rights breaches	The value chain also involves entities operating in non-EU geographical areas, where there is less attention to labour policies and which may not meet minimum standards in terms of human rights and labour safeguards.	Potential	Upstream - Downstream	-
Affected communities	Negative impact on the local community due to noise pollution	Plant operations and the movement of heavy vehicles can generate noise impact in nearby outdoor areas, which, if not correctly managed, may cause disturbance to local communities.	Actual	Direct activities	-

ESRS TOPIC	IMPACTS	DESCRIPTION	ACTUAL/ POTENTIAL	STAGES OF THE VALUE	+ / -
Consumers and end-users	Potential threat to end-users' safety due to the sale of products that do not conform to quality standards	Steel products are used in a wide range of industrial, construction and infrastructure applications. The safety and health of end-users are dependent on the quality, technical conformity and reliability of these materials. A direct impact may occur in cases such as: - Structural defects or non-conformities that compromise the mechanical strength of the products; - premature corrosion or the release of hazardous substances (e.g. heavy metals) in sensitive environments. Such situations may pose risks to the physical safety of end-users, especially in critical sectors such as construction, transport and energy.	Potential	Direct activities	-
Corporate conduct	Promotion of a corporate culture and ethical conduct	The ORI Martin Group has made a significant positive contribution to the promotion of a corporate culture and ethical conduct, actively promoting values of integrity, transparency and social responsibility. The company implements policies to ensure ethical behaviour and regulatory compliance, also creating a working environment based on trust and mutual respect.	Actual	Direct activities	+
Corporate conduct	Lack of reporting channels and protection for whistleblowers	In the event of reports from Group stakeholders, there are policies to protect whistleblowers, as well as reporting channels for whistleblower use. A lack of reporting channels, including internally, across all Group companies may impact the well-being of potential whistleblowers by failing to provide the appropriate instruments and safeguards for the reporting of non-compliant conduct.	Potential	Direct activities	-
Corporate conduct	Negative impact on suppliers' business due to improper payment practices	The lack of responsible dealings with suppliers can cause serious problems in relationship management and the stability of supplies. Late payments can also have significant negative effects on suppliers in the Group's supply chain, particularly for small and medium-sized enterprises. These issues can jeopardise business continuity, damage the company's reputation and undermine trust and cooperation with business partners.	Potential	Direct activities	-
Corporate conduct	Negative impact caused by malpractice or incidents of corruption along the supply chain	The incidence of malpractice, instances of corruption or unethical conduct along the value chain can cause significant negative social impacts. Such practices undermine trust in institutions and businesses, hinder the equitable development of local communities and can help perpetuate social and economic inequalities. In particular, corruption can distort decision-making processes, reduce equitable access to services and employment opportunities, and encourage unsafe or discriminatory working environments.	Potential	Upstream - Downstream	-

FINANCIAL MATERIALITY

At the same time, sustainability-related risks and opportunities were examined, with assessments of both those that could affect the current financial year and those that could emerge in the medium and long term. In the short term, the focus is on the most immediate aspects, which are monitored regularly. Future scenarios, being inherently more uncertain, are examined in order to develop a solid vision in readiness for possible changes in the industry.

For this assessment activity, the Company turned to various internal stakeholders, including members of the Board of Directors and senior management.

This process was sequenced in the following stages:

1 Identification of relationships of dependence on natural and social resources as sources of financial impact.

ORI Martin's ties with natural resources (e.g. water, energy and raw materials) and social resources (e.g. human capital and relations with the community) were analysed and assessments were made on how these dependencies might influence the Group's financial situation. Areas were identified where any changes or shortcomings could generate significant economic impacts.

2 Analysis of available internal documentation and context analysis (sector studies and megatrends) for the preliminary identification of potential risks and opportunities.

Internal data and reports were collected and examined, and sector studies and benchmark analyses were conducted to obtain a detailed picture of the potential threats and opportunities that might arise. This process allows the identification of internal and external factors that could affect the Group's performance.

3 Preliminary assessment and prioritisation of risks and opportunities based on their magnitude and probability.

The significance of risks and opportunities was assessed qualitatively by using standard risk assessment methodologies to analyse probability of occurrence and potential magnitude of financial impact.

4 Meeting with the Executive Committee to discuss the results of the analysis and incorporate feedback received.

The analysis results were presented to the Executive Committee for discussion, with a view to validating the materiality analysis with the company figures who have a strategic view of the Group's performance as a whole.

5 Approval and finalisation of the Group's material risks and opportunities.

In the final stage, the resulting risks and opportunities pertaining to the Group in the short and medium-to long-term were formalised and approved. These results are shown in the table below. It should be emphasised that the ORI Martin Group considers that there are no risks or opportunities that create a significant risk of material adjustments to assets and liabilities in the following financial year.



Material risks and opportunities

TOPIC	RISK/OPPORTUNITY	TYPE	TIME HORIZON
Climate change	Operational and financial risk due to physical damage to assets and/or disruptions to the Group's operations caused by acute and chronic climate events	Risk	Medium and long term
Climate change	Risk of increased costs associated with greenhouse gas emissions, due to stricter regulatory requirements (e.g. ETS)	Risk	Medium and long term
Climate change	Opportunity to increase market share or revenue by offering low-carbon products or through strategic partnerships	Opportunity	Medium and long term
Climate change	Operational risk due to a limitation in the Interconnector energy exchange system between countries	Risk	Medium and long term
Climate change	Financial risk arising from rising energy costs caused by price fluctuations and changes in European regulations (e.g. ETS 2)	Risk	Medium and long term
Climate change	Financial risk of increased supplier costs linked to energy price fluctuations	Risk	Medium and long term
Pollution	Reputational and financial risk linked to penalties arising from exceeding air pollution thresholds	Risk	Medium and long term
Pollution	Reputational and financial risk linked to penalties arising from environmental incidents	Risk	Medium and long term
Resource use and the circular economy	Opportunities for the sale of by-products and promotion of the circular economy	Opportunity	Medium and long term
Resource use and the circular economy	Operational risk relating to the volatility and availability of raw material prices	Risk	Medium and long term
Resource use and the circular economy	Operational and reputational risk due to the presence of scrap containing hazardous levels of radioactivity	Risk	Medium and long term
Own workforce	Operational and financial risk arising from any incidents related to employee health and safety	Risk	Short, medium- and long-term
Own workforce	Operational and financial risk arising from staff with inadequate training and technical skills	Risk	Short, medium- and long-term
Workers in the value chain	Reputational and operational risk arising from incidents of human rights breaches against workers along the value chain	Risk	Medium and long term
Affected communities	Reputational and operational risk arising from unmanaged noise impacts in areas close to the plants	Risk	Medium and long term
Consumers and end-users	Financial risk associated with complaints and non-compliance regarding product quality	Risk	Short, medium- and long-term

2.3 ORI Martin Sustainability Strategy

In recent years, the ORI Martin Group has been significantly developing its approach to sustainability, so as to obtain a structured, long-term pathway that increasingly integrates environmental, social and governance objectives into its business model. As part of this movement, the **Sustainability Framework**

was developed in 2023 under the principles of the Agenda 2030 plan, which now serves as a compass to guide the **Group's ESG strategy**. ORI Martin use this instrument to express its commitment to taking on a key role in the sector and generating benefits for all stakeholders in the years to come.



DECARBONIZATION



Reduce environmental impacts during the production process by monitoring its **Carbon Footprint** and developing initiatives that encourage the **reduction of energy consumption and emissions**.



INTEGRATING CIRCULARITY INTO PRODUCTION



Promote the integration of the **circular economy** into production processes by reducing impacts related to **waste management, water consumption, raw material**, and promoting recovery activities and the use of **recycled and recyclable materials**.



QUALITY AND INNOVATION



Continuously improve the **quality and environmental performance of products** through **research and development** of innovative methodologies aimed at supporting the sustainable development of the steel industry by pursuing the **satisfaction of its customers**.



CARE FOR PEOPLE



Safeguard the well-being of **employees** by enhancing **safety standards**, ensuring **equal opportunities**, and promoting **talent development** and enhancement through structured **training paths** involving all employees.



ACT FOR COMMUNITY



Enhance the relationship with the **local community** in which ORI Martin operates, ensuring an **ongoing dialogue** based on **respect for the environment and people**, while implementing **proactive initiatives** aimed at **improving the local context**.



INTEGRATED GOVERNANCE



Ensure the generation of **shared value over time** for all **stakeholders** through an appropriate **integrated control system** of risks and sustainability issues. **Spread ethical principles and values** of sustainable growth throughout the **supply chain**.

The Framework was built on an analysis of the external context, aimed at identifying the megatrends in the sector that could influence the company's strategic choices in future. The most widely recognised sustainability standards have been adopted and interviews have been conducted with company managers to identify the priority areas in which the Group intends to develop its Sustainability

Strategy. At the end of this analysis, **SIX PILLARS** were identified; they encapsulate the Group's identity and vision, and will form the basis for setting the targets and ambitions to achieve in the coming years. With these six pillars, the Group also wishes to promote an active contribution to achievement of the relevant **Sustainable Development Goals (SDGs)**.

The pillars of ORI Martin's Sustainability Strategy are:

- **DECARBONISATION:**
ORI Martin had already launched a structured process to tackle this major steel industry challenge by defining an initial plan in 2022. The programme is now based on recognised methodologies and scientific criteria.
- **CIRCULARITY OF PRODUCTION:**
improvement of circular processes inherent in steel production through research into new innovative solutions and reuse of raw materials.
- **CARE FOR PEOPLE:**
improving quality of life and increasing employee satisfaction, including through offering a welcoming and stimulating workplace.
- **WORKING FOR THE COMMUNITY:**
as an integral part of the area in which ORI Martin operates, increasing the well-being of the community and relations with it.
- **INTEGRATED GOVERNANCE:**
necessary to integrate the management of risk and sustainability, in order to be ready for future challenges.
- **QUALITY AND INNOVATION:**
an essential factor to successfully navigate the sustainable evolution of the steel industry, continuing to offer added value for customers and for the Company.

Each of these pillars is composed of action areas in which we will focus future goals for development and continuous improvement. This year, the ORI Martin Group's 2030 climate targets were validated by the Science Based Targets initiative (SBTi)¹. The emission reduction targets were deemed sound

and scientifically based, fully in line with the Paris Agreement, which aims to limit global warming to 1.5°C. The decarbonisation process that led to this important result will be explored in more detail in the chapter *"Our decarbonisation path to 2030"*.

¹ The Science Based Targets initiative (SBTi) is an international organisation that helps companies set greenhouse gas emission reduction targets based on the latest climate science. These targets are aligned with the Paris Agreement, which aims to limit global warming to 1.5°C.



2.4 Mitigation of impacts and ORI Martin's contribution to SDGs

In 2015, the international community took a decisive step towards a fairer and more sustainable future by adopting the United Nations 2030 Agenda. Through its 17 Sustainable Development Goals, the Agenda sets out a shared vision: to protect the planet, promote people's well-being and build a more resilient economy. This global framework calls on institutions, businesses and citizens to make a shared commitment; it invites them to incorporate these goals into their decisions and value creation models.

ORI Martin has also fully embraced this process. Through its industrial activities, continuous innovation and its Sustainability Framework, the Group makes a real and tangible contribution to achieving the SDGs. The company believes it can make a significant contribution to **12 Goals** by steering its daily decisions, investments and projects towards development that combines competitiveness, responsibility and care for people and the environment.

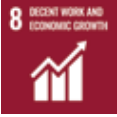


"2025 was a demanding year for ORI Martin, marked by economic and market challenges that affected the entire sector. Despite these difficulties, the company has continued on its sustainability and decarbonisation path with determination. It has boosted its investments in innovation, energy efficiency and reducing environmental impact. This commitment is further reinforced by the Science Based Targets initiative's approval of our emissions reduction targets, confirming the soundness and credibility of our climate strategy. We continue to work responsibly to blend industrial competitiveness with the ecological transition, endeavouring to create lasting value for our stakeholders and for the regions where we operate."



Carolina de Miranda, Sustainability Manager

SDG	SUSTAINABILITY PRINCIPLES	DESCRIPTION
 	Climate change and atmospheric emissions	Through decarbonisation, working to limit the environmental impacts of ORI Martin's activities, establishing initiatives aimed at monitoring and reducing greenhouse-gas emissions. Contributing to the improvement of air quality by increasing production-process efficiency and adopting specific systems to manage pollutants.
	Energy efficiency	Operating with a view to reducing the environmental impacts of ORI Martin's operations through initiatives aimed at monitoring and reduction of energy consumption, streamlining production processes and adopting solutions with low energy impacts, such as the use of renewables.
 	Circular economy and waste management	Promoting circular use of resources, minimising impacts linked to production and the disposal of waste generated by production processes and promoting the use of recycled materials and sustainable raw materials.
	Management of water resources	Promoting responsible water consumption through the optimisation of withdrawals and reduced consumption, with the support of systems for recirculation and reuse.
	Quality and customer satisfaction	Ensuring high quality products in terms of performance and useful life through the implementation of cutting-edge technology that increased customer satisfaction and reduced environmental impacts.
 	Environmental performance of products	The Group is committed to developing new products and processes with reduced environmental impacts through EPD certification and green production lines.
	Responsible supply-chain management	Selecting and assessing the entire supply chain from an environmental and social perspective, ensuring the quality and sustainability of raw materials sourced and of products and services purchased. Guarantee fair and responsible purchasing practices in business relations.

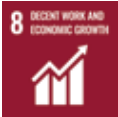
SDG	SUSTAINABILITY PRINCIPLES	DESCRIPTION
 	Diversity and inclusion	Fostering employees' respect for diversity and equal opportunities, creating an inclusive environment and minimising possible risks of discrimination in the workplace.
	Support for the local community	Maintaining constant communication and actively interact with the local community to support its development and protection through the promotion, organisation and sponsorship of events or initiatives that meet the needs of the local area.
	Impacts on the community	Monitoring noise pollution generated by manufacturing activities and limiting the propagation of noise through the adoption of advanced and innovative technologies.
	Management of human capital	Guaranteeing development of expertise for all personnel through continuous professional development that boosts progress and improves performance. Creating an attractive working environment for young talent and maintain a high level of employee retention, ensuring a proper work-life balance and promoting open, consistent and transparent communication.
 	Occupational health and safety, and work-life balance	Ensuring that employees work in a healthy, safe environment that protects their well-being, with adequate safeguards to reduce potential health and safety risks and guaranteeing effective and constant training.
	Ethics, integrity and transparency	Operating in accordance with the ethical principles of fairness and transparency, promoting the fight against active and passive corruption and preventing anti-competitive behaviour that could damage the Company's reputation. Doing business in full compliance with environmental regulations and legislation.
 	Risk management and business continuity	Guaranteeing growth of the Company through solid risk-management models, to minimise disruption of operations due to external factors.

SDG	SUSTAINABILITY PRINCIPLES	DESCRIPTION
	Sustainable economic value	Ensuring business continuity by guaranteeing the solidity of financial assets to generate value for distribution among all Stakeholders.
	Sustainable governance	The Group ensures a formal commitment to the transition to a more sustainable economy, with positive impacts on all stakeholders through solid governance capable of overcoming future challenges.
 	R&D and innovation	Investing in R&D to ensure the continuity and quality of products in the long term, and promoting efficiency and innovation in every aspect of the production process.



chapter **three**

Responsible management

SDGs		DESCRIPTION
	Decent work and economic growth	ORI Martin has identified the following key aspects for responsible corporate management: • Continuous improvement of employees' working conditions in terms of occupational health and safety; • Improvement of environmental impact; • Optimised use of natural and energy resources, including through the adoption of the best available technologies for updating production and management processes; • Maintaining financial balance; On this basis, the Company operates according to high quality standards and responsibly manages its business activities. To achieve this three-fold purpose, ORI Martin has established a procedural body built around the principles established in the Code of Business Conduct.
	Industry, innovation and infrastructure	
	Partnerships for the goals	

3.1 Governance

Organisational model

The **Corporate Governance** system is a key element of the ORI Martin Group business model. It is designed to strengthen trust between the Group and its stakeholders, thereby supporting the achievement of corporate goals. The governance structure, geared towards sustainable growth, aims to generate value in both the short- and long-term. To achieve this goal, the owners have entrusted operational management to a BoD-led team responsible for defining strategies, drawing up development plans and ensuring the Group's continued growth as a global player in the sector.

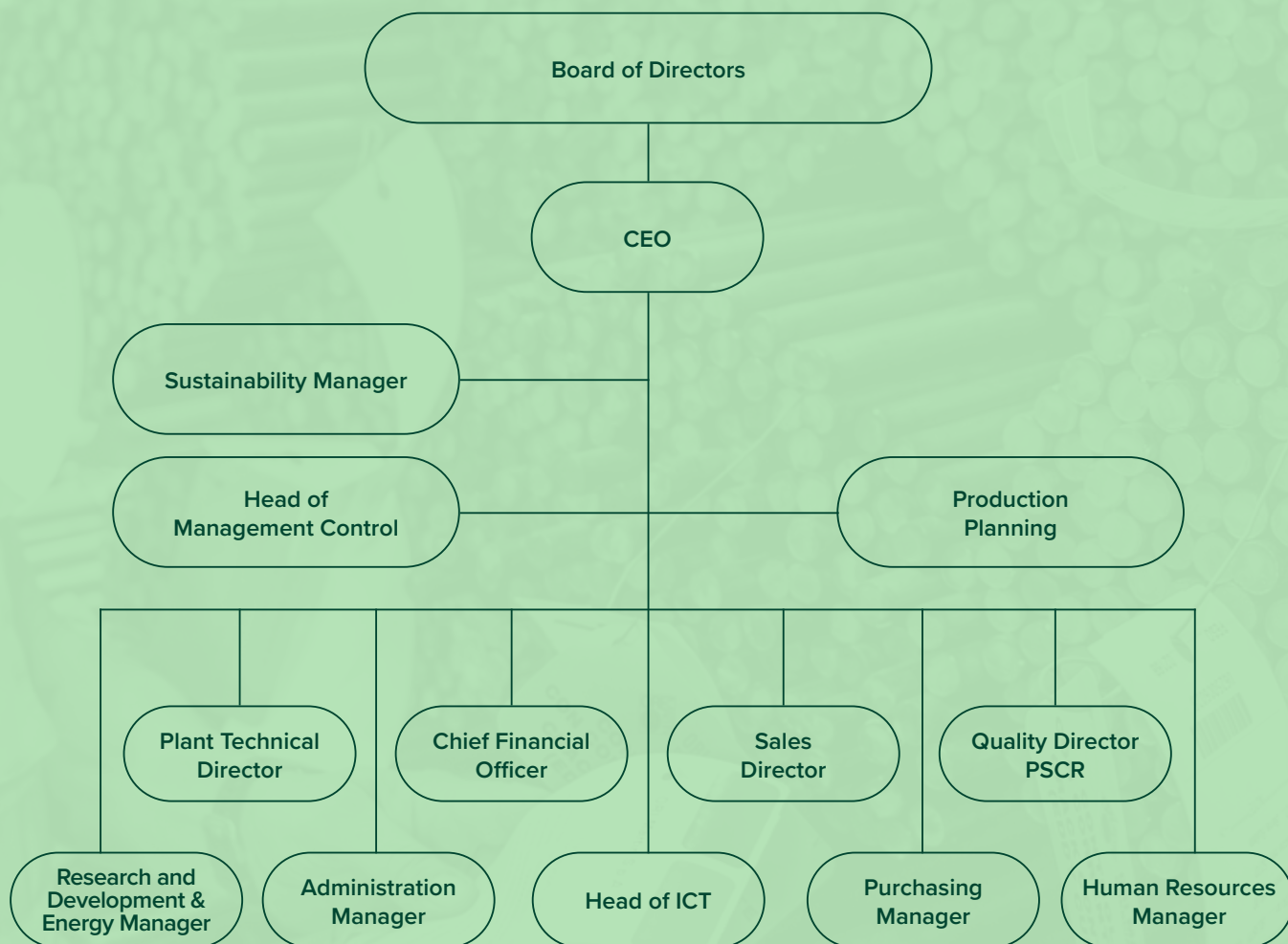
The **Shareholders' Meeting** is responsible for appointing the Board of Directors, and may elect between 3 and 11 members. This body has full powers for the ordinary and extraordinary management of

the Company, lacking only those powers reserved exclusively for the Shareholders' Meeting by law or the company by-laws. In 2025, ORI Martin renewed its **Board of Directors**; the body has a three-year mandate until the approval of the financial statements as at 31 December 2027. At the same time, the Executive Committee was also renewed. It comprises the Chair, Vice-Chair, Chief Executive Officer and directors Roberto de Miranda and Giovanni Comboni.

The organisational structure of ORI Martin is made up of various functions, each led by a manager who reports directly to the Chief Executive Officer. Certain roles, such as the Head of Management Control, the Sustainability Manager and the Head of Planning and Production, have cross-functional responsibilities and interact with various specific areas of the organisation.

Governance

Organisational model



Board of Directors

COMPOSITION OF THE ORI Martin S.p.A. BOARD OF DIRECTORS						
Name and Surname	Role	Executive/ non- executive	Independent	Gender	Age range	Member of the Executive Committee
Uggero de Miranda ²	Chairman	Executive	Non-independent	Male	>50	Yes
Andrea Agnelli	Chief Executive Officer	Executive	Non-independent	Male	>50	Yes
Giovanni Marinoni Martin ³	Vice Chairperson	Executive	Non-independent	Male	30-50	Yes
Giovanni Comboni	Director	Executive	Independent	Male	>50	Yes
Roberto de Miranda	Director	Executive	Non-independent	Male	30-50	Yes
Paolo Streparava	Director	Non-executive	Independent	Male	>50	No
Pandolfo Enrico Ovaleo	Director	Non-executive	Independent	Male	>50	No
Guido Rivolta	Director	Non-executive	Independent	Male	>50	No
Alessandro de Miranda	Director	Non-executive	Non-independent	Male	30-50	No

² Representing DEMI5 S.r.l.

³ Representing the management company MINVEST S.R.L.



The selection of members of the Board of Directors, as with all company staff, is carried out by assessing whether they meet the professional, behavioural and attitudinal requirements of the role, while fully respecting the dignity, individuality, privacy and opinions of each candidate. In particular, the Board of Directors is responsible for appointing members of the Executive Committee. Consistent with company tradition and in support of continuity of family management, the Board also includes representatives of the founding family.

The Board of Directors is vested with the broadest powers of strategic direction and decision-making in order to ensure the effective and efficient management of the Group. Its responsibilities include the approval of the Consolidated Financial Statements, the ethical values expressed in the Code of Business Conduct, and company policies and goals, including those relating to sustainable development. The Board participates annually in the analysis of environmental, social and economic impacts, taking responsibility for the content of the Sustainability Report.

The responsibilities of the **Executive Committee** include the selection and appointment of senior executives and general managers, the setting of their remuneration, the approval of extraordinary projects such as new builds on company land, and

the arrangement of bank loans with a term beyond 18 months.

In 2019, ORI Martin established the **Sustainability Manager** figure, who reports directly to the Chief Executive Officer and oversees the planning and implementation of sustainability initiatives. This figure is central to the promotion and integration of ESG principles in company strategies and operating processes. He/she collaborates with heads of functions and periodically updates management on sustainability impacts, in accordance with the management systems in place.

To further strengthen the Sustainable Governance model and ensure more organised, centralised and transparent management, ORI Martin formally established the Group Sustainability Committee in 2024. Composed of three members of the Board of Directors, managers from various departments and a representative from each subsidiary, the Committee is tasked with identifying potential ESG risks, setting strategic priorities and supporting the Board in approving and monitoring corporate sustainability policies and strategy.

This development demonstrates ORI Martin's commitment to compliance with current regulations, aligning with ESG standards and strengthening accountability and sustainability in company management.

Remuneration policies

The Executive Committee is responsible for defining remuneration policies for management personnel. The Committee periodically sets and reviews remuneration amounts on the basis of individual negotiations. Additionally, remuneration of management personnel also includes a variable component, through bonuses and **Management by Objectives** (MBO) incentives, regularly determined based on the type and function of the manager in line with economic, production and commercial criteria. Remuneration for non-management personnel is determined not only through national collective bargaining agreements, but also on the basis of a company accord renewed in 2021 and an internal classification system. Here too, remuneration includes both a fixed and variable component, the latter linked to specific targets, primarily for production, quality, presence in the workplace and participation in training courses.

Governance tools →

Transparent, ethical and appropriate conduct from every point of view is considered essential by ORI Martin for the correct management of its business. This is understood not only as observance of applicable laws and regulations, but also consideration of the expectations and aspirations of the different stakeholders. In order to promote a preventive Group policy, ORI Martin has adopted a global and integrated compliance system, equipping itself with a system of tools that are valid for the entire Group, aimed at guaranteeing high ethical standards. The Code of Business Conduct is a pillar of this system, but it must be read and interpreted together with the other documents considered essential for the development and dissemination of fundamental Group values.



Organisation, Management and Control Model and Code of Business Conduct →

ORI Martin has implemented an **Organisation, Management and Control Model** in compliance with Italian Legislative Decree No. 231/2001. It takes into consideration organisational and operational characteristics and is periodically updated. When designing the **231 Model**, ORI Martin analysed the risks associated with the commission of the offences covered. It drew on the Confindustria guidelines, which were then adapted to the company's specific needs with the support of expert consultants. The Company constantly monitors legislative changes that could have an impact on the Model 231 and makes any necessary amendments after a careful analysis of internal documentation and through targeted

interviews with area managers. The last update of the Model was approved by the Board of Directors on 1 December 2023.

Environmental, health and safety risks are identified, assessed and monitored through an internal model in line with the Management Systems adopted for the environment and safety, with the aim of improving performance. As with all other risk categories covered by the 231 Model, a process-based approach is used also here. It includes an analysis of external and internal factors that may affect the company's ability to achieve expected results, comply with regulations and meet stakeholder expectations.

Since 2009, ORI Martin has had a **Code of Business Conduct** applicable to all Group companies, setting out the principles that guide the Company in the performance of its daily activities. The Code sets out rules of conduct for all members of the Group, promoting sustainable growth and safeguarding the company's reputation, in accordance with shared principles, applicable laws and best practices. The Code formalises ORI Martin's preventive approach to managing potential negative impacts, particularly with regard to the environment and occupational safety. In this sense it provides for risk assessment and the implementation of mitigation measures to protect the environment, the local community and employees.

Members of the Board of Directors are required to abide by the principles of the Code of Business Conduct when setting goals, evaluating investments and managing Group companies. Members of the Board of Statutory Auditors and the Supervisory Body are also required to ensure compliance with the Code within the scope of their functions. Likewise, managers must adhere to these principles in the implementation of company directives, promoting cohesion and collaboration internally and in relations with third parties.

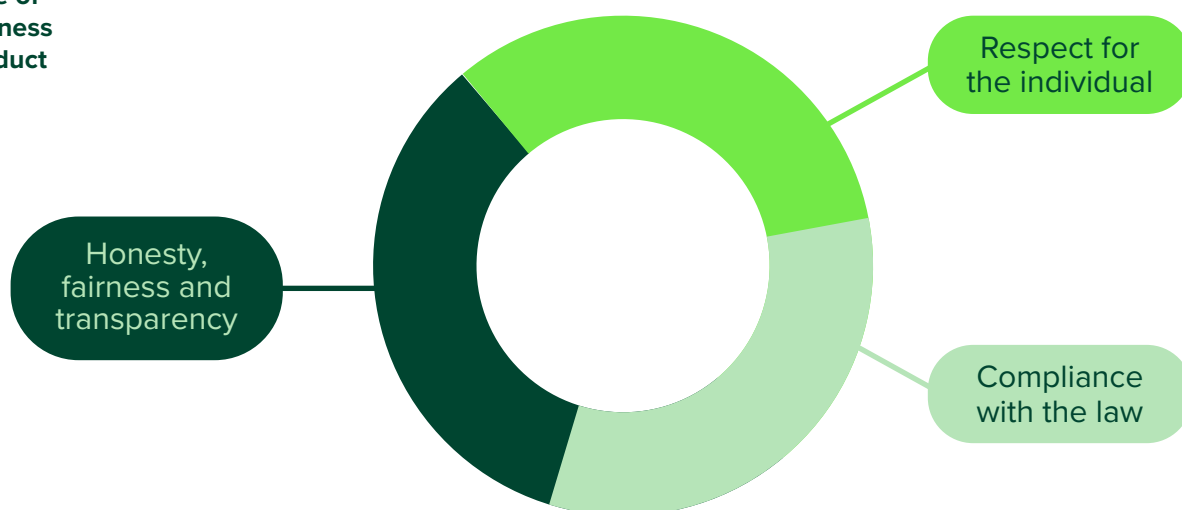
In 2024, the Company extended its governance model by adding two key elements for responsible and transparent management: the **Human Rights Policy** and the **Anti-Corruption Policy**. The Human Rights Policy, inspired by international standards such as the **Universal Declaration of Human Rights**, the **ILO Conventions** and the **United Nations Guiding**

Principles, defines the Company's commitments to safeguarding the dignity, safety and fundamental freedoms of workers, partners and communities. This policy regulates essential areas such as staff recruitment and management, the rejection of all forms of child or forced labour, the prevention of discrimination, the promotion of safe and inclusive working environments, as well as respect for privacy and trade union rights. ORI Martin extends these principles also to its suppliers and partners; in this way it seeks to encourage a responsible and monitored approach throughout the entire value chain and also implements structured tools for the reporting, management and prevention of breaches.

Concurrently, the **Anti-Corruption Policy** reinforces the company's commitment to operating in accordance with the highest ethical standards, and preventing all forms of direct and indirect corruption in its relations with public and private entities. The document establishes clear principles, operational requirements and special controls for all sensitive areas, ensuring that every decision is traceable, verifiable and consistent with international regulations and the 231 Model. Running in parallel are dedicated training programmes, protected whistleblowing channels and a transparent sanctions system.

Adequate oversight is ensured by an independent, three-member **Supervisory Body (SB)**, tasked with monitoring compliance with the provisions of the 231 Model. The SB must be promptly informed of any conduct, act or event that may constitute a breach thereof.

Code of Business Conduct



A **Whistleblowing procedure** has also been set up to protect the confidentiality of whistleblowers. The SB submits a half-yearly report to the Board of Directors and Board of Statutory Auditors, describing activities carried out, critical issues identified and a summary of reports received. Particular attention is paid to integrity in external relations, with specific reference to the prevention of offences such as breaches of human rights, corruption, money laundering and breaches of competition law.

All employees and external collaborators must report any directly or indirectly detected unlawful conduct to the SB, pursuant to the provisions of the Code of Business Conduct. The Code also regulates the prevention and management of conflicts of interest: the Group recognises every individual's right to participate in external activities, provided the latter are lawful and compatible with the individual's obligations to the company. Every employee must disclose any external assignments that may generate a conflict of interest, informing his or her manager, the Head

of Human Resources or the SB, before accepting such work; confirmed situations are communicated internally and to key stakeholders.

The **Whistleblowing procedure** (PSQ 105) was updated in July 2023 to comply with Legislative Decree No. 24/2023. It introduced an independent, third-party IT platform for the reporting of offences. The members of the Supervisory Board were designated as the guarantors of reports.

The Supervisory Body received no reports in 2025. Also, no instances of corruption, anti-competitive behaviour or other significant issues were identified during the reporting period.



Management systems and policies →

For the purpose of refining processes, the Company has adopted **Quality, Environmental, Health and Safety Management Systems**, in line with the Code of Business Conduct and the 231 Model and certified by third-party bodies in accordance with international standards. The ORI Martin quality policy, an integral part of the company's strategy, focuses on customer satisfaction and continuous improvement, ensuring compliance with the **UNI EN ISO 9001:2015** and **IATF 16949:2016** certified standards, the latter specifically for the automotive sector. These instruments signal the Company's commitment to providing high-quality products and services, meeting customer needs and striving for excellence.

The health, safety and environment policy is a pillar of corporate governance and is implemented through a **certified management system**, specifically **UNI EN ISO 14001:2015** for the environment and **UNI ISO 45001:2018** for occupational health and safety. In accordance with Italian Legislative Decree 105/15, the Company is classified as being at risk of major accidents, due to the storage of dusts containing hazardous substances in quantities exceeding legal limits. For this reason, ORI Martin is committed to monitoring and preventing risks that could have

serious impacts on health, the environment and property. In 2025, the Ospitaletto plant had its ISO 14001 certification renewed, whereas renewal for Brescia is scheduled for 2026. The ISO 45001:2018 certification was renewed in December 2025.

Efficient energy management is a core value for ORI Martin, and for this reason the company has adopted an **Energy Policy** that envisages specific goals and programmes. The Brescia plant is already UNI CEI ISO 50001:2018 certified, and certification is currently being implemented at Ospitaletto.

The Company has also developed a personal data protection model compliant with **EU Regulation 2016/679 (GDPR)** and has appointed an external DPO to support the company's functions.

Finally, there is a Mobility Manager, who is responsible for managing the **Commuter Mobility Plan** (PSCL), promoting sustainable mobility policies and developing joint initiatives with other local companies.

3.2 Value creation

Global GDP growth in 2025 stood at around +3.0%, confirming a trend that is resilient overall, but set against a landscape of high uncertainty. In the United States, economic activity showed overall sturdiness, supported mainly by domestic demand, while in China the slowdown in demand, still hit by ongoing structural issues in the real estate sector, continued to affect growth. The outlook for the global economy is also troubled by risk factors linked to the geopolitical landscape and trade tensions, although the year saw a drop-off of inflationary pressures and a gradual easing of monetary conditions by the major central banks.

Eurozone GDP showed signs of moderate resilience, while holding a course of modest growth. Economic performance was affected by the persistent weakness of the manufacturing sector, which remains penalised by high costs and narrower profit margins. The contribution from services remained relatively stable, but nevertheless slowed progressively over the course of the year. On the demand side, the contribution from consumption and investment stayed moderate overall, in a context of still-weak demand in the main downstream sectors.

World Steel Association data shows that in 2025 the global steel sector began to stabilise, following the slowdown of previous years. Global steel demand stood at 2024 levels at around 1.75 billion tonnes, marking a possible cyclical low point ahead of an expected recovery in 2026. However, in geographical terms the situation remains mixed: in advanced economies, particularly in Europe and North America, demand remains weak in the manufacturing sector and margins are under pressure, whereas in emerging economies trends are more favourable, supported by infrastructure and industrial investment. Demand in China continues to gradually decline, mainly due to critical issues in the real estate sector.

The European steel market continued to show signs of structural weakness, with apparent demand in the EU27 standing at around 130 million tonnes. This figure is approximately 0.9% down from 2024, marking the fourth consecutive year of contraction. Crude steel production in the European Union stood at around 126 million tonnes, down by approximately 2.6% year-on-year, reflecting the continuing underutilisation of production capacity. Against this

backdrop, Italy's performance was more encouraging, with production of around 20.7 million tonnes, up 3.6% on the previous year. This result was driven mainly by long products (around 12.3 million tonnes, up 5.5%), while flat products stood at around 8.9 million tonnes (up 3.8%). The overall picture remains, however, affected by the weakness of downstream sectors – particularly automotive and capital goods – as well as by energy cost pressures and international competition. Prospects for improvement are expected only gradually from 2026 onwards.

In 2025, O.R.I. Martin S.p.A. produced approximately 555,000 tonnes of steel and 515,000 tonnes of rolled products. Revenues fell by around 8%, due to a combined decline in volumes sold (-3.8%) and average selling prices (-3.4%). Europe retains its position as the main market. Direct exports accounted for 30% of turnover, with a reduction compared to results for the previous financial year.

In an operating environment still marked by volatility in energy and raw material costs, the 2025 financial year saw an improvement in operating profitability compared to 2024, despite a net loss. This improvement is mainly attributable to the reduced impact of energy costs, more efficient operational management and optimised production planning and business policies.

The Company closed the 2025 financial year with a net loss of € 4.8 million: However, the net financial position and the self-financing capacity generated by operational management are consistent with the maintenance of an adequate financial balance. The Company was therefore able to meet its working capital requirements and continue with planned

investments, as part of the Group's plans for continuous improvement of quality in the production and management of special steels.

Net of suppliers, the value distributed amongst the other stakeholders in 2025 was as follows: € 49.3 million to employees, including remuneration, benefits, social security costs and severance indemnities; and € 14.8 million to the financial community and shareholders as a return on capital. The local community and territory benefited by around € 582,000, both as membership fees in the several associations in which the Group participates and as donations to various initiatives supporting

the local community. Finally, the retained value is approximately € 3.4 million; this due to the loss for the year, offset by depreciation, amortisation and provisions.

Finally, in the second half of 2025, the ORI Martin Group launched an international development project, with the subsidiary OMVP Iberia S.L. created to spearhead a commercial presence in the Spanish market. Operating performance is expected to improve gradually in the coming financial year, despite the still-uncertain environment, thanks to the consolidation of relationships with long-standing customers and the acquisition of new supply contracts.



A circular inset image showing a large industrial machine, likely a recycling or sorting system, with a large rotating drum and mechanical components. The machine is processing a large volume of waste material, possibly plastic or paper, which is being shredded and sorted. The background of the entire page is a solid dark teal color.

chapter **four**

Sustainable innovation and quality

SDGs		DESCRIPTION
	Industry, innovation and infrastructure	ORI Martin is located in an urban context, in proximity to the residential area to the north of Brescia. This urban location of the plant has served as a driver over the years, leading the Company to launch a series of projects dedicated to well-being in the district and investment in research to find new solutions for sustainable innovation. Producing steel sustainably means engaging with the surrounding area and cultivating a relationship aimed at sympiosis between industry and other local interests, mitigating environmental impacts and promoting quality of life in the surrounding area.
	Sustainable cities and communities	
	Partnerships for the goals	

ORI Martin produces steel using scrap.

→ At the end of their life, **steel products can be selected, checked and recycled.**

→ Our electric arc furnace production process enables the use of scrap as the raw material.



4.1 Partnerships and R&D

Steel stands apart as a permanent resource in the industrial landscape. It is a material that can be perpetually recycled without ever compromising its original characteristics. The intrinsically sustainable nature of steel lies at the heart of ORI Martin's circular economy, where technological innovation serves a circular vision of production processes.

Key to this idea is the strategic choice of production via **electric arc furnace** (EAF). Unlike the traditional integrated cycle, which relies heavily on the extraction of virgin minerals and the use of coal, the electric model transforms scrap iron into the main raw material. This approach not only drastically reduces

use of natural resources, but also minimises the production of waste directed to disposal, with material recovery integrated directly into the production flow. In climate terms, EAF technology is a major step forward in decarbonisation. Since the process requires electrical energy, direct greenhouse gas emissions are significantly lower than with conventional methods. The carbon footprint thus shifts towards indirect energy consumption, allowing ORI Martin to pursue an increasingly ambitious **sustainability programme**, geared towards the progressive integration of renewable sources and a constant reduction in overall environmental impact.

The evolution of the melting process with continuous-load efficiency



ORI Martin's commitment to the optimisation of resources had already crossed a milestone in 1998 with the adoption of the **Tenova Consteel®** system. This continuous-load melting technology – an innovation in Europe – transforms waste heat into a primary resource: before being put into the furnace, the scrap is preheated by the process fumes. This cooperation not only maximises cycle efficiency and reduces external energy requirements, but also allows for further recovery of residual fume heat for production and thermal storage purposes, virtually closing the energy circle.

In addition to the thermal benefits, the plant ensures better operational management and a lower environmental impact. The continuous nature of the process eliminates traditional loading with buckets, thus reducing consumption of electricity, raw materials and slag. It also significantly cuts noise pollution and secondary atmospheric emissions. At the same time, maintaining a constant load on the molten bath maximises the stability and efficiency of the electric

arc; this linearity prevents voltage fluctuations (flicker) and protects local power grids and electronic equipment. This high-performing technology model is the basis for the production of certified steels with reduced environmental impact, examined in detail in Chapter 5.



The I-Recovery® system: circular energy for the city



In this thermal recovery process, the **I-Recovery®** plant acts as the linchpin between the industry and the local area. Operational since 2016 and developed with a € 12 million-plus investment in collaboration with Tenova, Turboden and A2A, the system captures the residual heat from the electric furnace fumes and transforms it into steam with high energy potential.

This resource is utilised to acquire maximum seasonal flexibility:

- In winter, the steam is converted into thermal energy to supply Brescia's district heating network. With a capacity of around 10 MWt, the plant meets the annual needs of approximately 2,000 households.
- In summer, when demand for district heating falls, the heat is diverted to an organic Rankine cycle (ORC) turbine, which converts it into electricity. This output, amounting to approximately 1.8 MWe, meets the needs of 700 households.

With this solution – the only one of its kind in Italy – ORI Martin not only optimises its internal consumption but also acts as an actual sustainable energy plant that serves the community. In this way, it transforms an inevitable industrial by-product into a tangible benefit for the urban area.

The Heatleap Project: towards complete heat recovery



Again inspired by a fully circular economy, ORI Martin has extended its energy efficiency strategy to include the recovery of heat from the cooling water of the melting furnace and the Consteel® system. This new innovation frontier materialised in 2020 with the launch of the **Heatleap Project**, an initiative aimed at harnessing the substantial portion of low-temperature waste heat which, unlike furnace fumes, was until then dissipated into the environment via air coolers.

While the heat from the furnace fumes is efficiently managed by the i-Recovery® system, the Heatleap system functions via a **Large Heat Pump (LHP)**, a high-power industrial heat pump designed by **Turboden**. With this innovative technology, the residual energy in the water (around 70–80°C) is captured and its temperature is raised to 120°C, which means it can be injected directly into the city's district heating network. Thanks to this feature, the plant not only dramatically

reduces its environmental impact and emissions but also optimises the entire energy balance of the production site.

The project was funded for € 6.5 million by the European Commission under the **LIFE 2020** programme and is supported by a network of top-level partners, including **A2A**, the **CSMT Technology Hub**, **Rina Consulting** and **Cogen Europe**. Now approaching readiness for industrial application, Heatleap represents ORI Martin's natural technological evolution: while i-Recovery® had its roots in the European **PITAGORAS** project, Heatleap stems from the context of the **LIFE** programme, the EU instrument dedicated exclusively to climate action. Together, these two systems transform cutting-edge research into concrete, measurable and replicable "close-to-market" solutions, confirming the steel plant's role as an energy hub integrated into the urban fabric.

From theory to practice: dialogue with the University

This complex architecture of energy recovery and circular innovation is not destined to stay within the factory walls, but will instead become an openly accessible educational model. With the very aim of demonstrating real-life integration of industry and sustainability, ORI Martin recently opened its doors to students from the **Master's in Energy Engineering at the Universities of Bolzano and Trento**.

The visit gave future engineers the chance to trace the entire heat cycle: from discovering the efficiency solutions integrated into the Brescia steel plant, to an in-depth technical session at **Turboden** on ORC systems and large heat pumps. This experience allowed the students to study the **i-Recovery®** and **Heatleap** systems – now mainstays of industrial decarbonisation – not as theoretical concepts, but as operational infrastructure capable of generating a real impact.

By nurturing this ongoing dialogue with academia, the company reaffirms its role as a cutting-edge laboratory where collaboration between research, engineering and production allows young talents to get direct, hands-on experience in the practical challenges of sustainable energy.

Green Metals Brescia



ORI Martin's journey towards decarbonisation extends beyond the company sphere to embrace the entire local production ecosystem, through **Green Metals Brescia**. Promoted by Confindustria Brescia, this strategic project was launched in 2022 to accelerate the energy transition of the local steel and metallurgy district, which is one of the most significant in Europe. With this initiative, ORI Martin is one of the twelve top companies committed to developing an integrated model for the gradual replacement of fossil methane with agricultural biomethane.

The outcome of an innovative industry-agriculture alliance and formalised through collaboration with the Italian Biogas Consortium (CIB), the project aims to decarbonise so-called "hard-to-abate" sectors. A major strength of this circular resource is

its "drop-in" nature: biomethane can be introduced into existing thermal processes without the need for plant modifications, thereby offering an instant way to reduce carbon footprint.

The Brescia area has huge potential in this regard: the density of livestock farms and levels of local agricultural waste translates into potential production of around 90 million cubic metres of biomethane; this amount can cover around 30% of the energy requirements of the province's entire provincial iron and steel industry. Although still in development, the Green Metals Brescia project offers a practical and scalable solution for reducing fossil fuel dependence by transforming local agricultural achievement into clean fuel for steel production of the future.

4.2 Continuous innovation

ORI Martin's strategy has always been based on constantly searching for the most innovative solutions. Over the years, this approach has enabled the various company departments to develop in-depth expertise and specialist skills that ensure product excellence. These results are sustained by rigorous, formalised controls on processes and operational procedures, carried out by trained, qualified staff.

Innovation requires high quality standards, which are essential for meeting expectations in markets as demanding as the automotive sector. For the company, this means investing in the continuous upgrading



of technology, in order to constantly improve and optimise both processes and the use of resources. In this journey, **digital transformation** is a strategic factor in making products and processes increasingly sustainable: the use of sensors, IoT systems, Big Data analysis, advanced automation solutions, computer vision and artificial intelligence enables companies to keep moving towards more efficient, transparent and environmentally responsible production models.

Innovation and Quality: the twin transition towards the future



ORI Martin's strategy is based on a constant search for cutting-edge solutions. This approach has allowed the company's departments to consolidate specialist expertise that supports product excellence. As global challenges intensify, innovation is no longer just a technological goal, but the means to guarantee the superior quality standards demanded by the most exacting markets; first among them is the automotive sector, where precision, reliability and sustainability are non-negotiable.

To comply with European climate neutrality and digitalisation directives, the company views technological advancement as leverage for optimising its use of resources and minimising its environmental footprint. On this journey, digital transformation becomes a strategic accelerator: the integration of IoT sensors, big data analysis and the use of artificial intelligence and computer vision enable evolution towards a "Smart Factory" model.

This approach is based on the digitalisation of processes and enables full traceability and predictive



production management, making ORI Martin steel not only technically flawless but also transparent and responsible. This synergy between digitalisation and sustainability is the vital ingredient that defines the new benchmark for quality steelmaking, in which industrial performance combines with respect for ecosystems, fully in line with the ambitions of modern European industry.

Robotic Innovation: safety and precision at the heart of the process



At ORI Martin, the concept of development is based on the accomplished integration of two key components: consolidated **expertise** and unstinting **innovation**. This combination is fundamental for an approach rooted in continuous improvement. To translate this vision into reality, strategic investments have been directed towards two key pillars: digital transformation and a circular-economy model.

In 2025, ORI Martin spent a total of **€ 16.4 million** on research, development and technological innovation. These costs break down into **€ 3.8 million** for **research and development** work, **€ 7.8 million** for **Innovation 4.0** initiatives and **€ 4.8 million** for **technological innovation** projects.

In this scenario, the data digitalisation process pairs with an advanced vision of robotics; over the last two decades, the company's use of this technology has evolved from early experimental stations to structural integration throughout the steel plant.

The use of robots is a big step forward for raising safety standards in the Company. By making machines perform the most demanding tasks near molten steel and heat sources, operators can avoid the highest-risk areas and can take on supervisory and monitoring roles. The Brescia and Ospitaletto plants now have eight robotic systems that function as genuine "digital collaborators", ensuring not only staff safety but also unprecedented process stability. The most advanced example of this collaboration is found in the ladle furnaces, where the new robotic systems assist technicians in the delicate tasks of sampling and temperature measurement. Integrated vision systems allow the operator to control operations remotely, by monitoring the state of the molten metal in real time from the control room. This automation ensures maximum repeatability of procedures, reduced margins of error and less production waste. The result is a more efficient and controlled refining process: the robot's precision and the technician's expertise combine to ensure the production of superior-quality steel, perfectly meeting the needs of an increasingly responsible and high-performing industry.



Artificial Intelligence and Predictive Analytics: Steel plant 4.0



ORI Martin's digitalisation journey is most evident in the comprehensive collection of process data and the integration of Artificial Intelligence (AI) within departments. This is not merely about automation, but is an actual ecosystem of algorithms that revolutionises decision-making processes. Through Machine Learning systems, the company now analyses images of scrap in real time to refine "load recipes", thus ensuring precise classification of raw materials and rigorous control over the chemical composition of the melt.

Within this digital architecture, advanced algorithms act as an invisible supervisor of operational flows. By constantly monitoring ladle movements and cycle times, AI extracts strategic data to promptly identify any defects in the rolling process; this allows procedures to be refined and inefficiencies eliminated. In parallel, integrated advanced sensors for vibration analysis enables the construction of preventive and predictive maintenance models. This approach means action

can be taken on the plant before a failure occurs, thereby maximising operational continuity and the site's overall efficiency.

Ever-focused on advances in training and safety, ORI Martin has explored Augmented Reality (AR) solutions, such as the pilot project developed with the Politecnico di Milano for forklift operation. This technology makes training an immersive experience: wearing AR headsets, operators face realistic risk simulations in complete safety, allowing them to hone their responsiveness to obstacles or unexpected events in the work area.

In short, research and development applied to artificial intelligence means safer, more reliable and repeatable production. These investments are pillars of the company's vision; they not only enhance the quality of work but make production processes intrinsically more sustainable, transforming technology into an everyday partner for an industry that is increasingly intelligent, transparent and responsible.

From the Lighthouse Project to Acciaio 4.0: a systemic evolution



The **Lighthouse "Acciaio 4.0"** project transformed the ORI Martin site into a **Cyber Physical Factory**, laying the foundations for the plant's current digital evolution. The project ended on 31 May 2023 after four years of development with Tenova. This MISE-backed pilot initiative turned the steelworks and rolling mill into a single centralised data infrastructure, now protected by rigorous Zero Trust cybersecurity protocols. The project's legacy has been the definitive transition to a predictive maintenance model, developed with Danieli and CSMT. It has also enhanced workplace safety through geolocation systems for immediate rescue aid to operators.

This commitment to excellence has given ORI Martin international recognition: since 2020, the company has been a member of **ESTEP** (European Steel Technology Platform). ORI Martin's active participation in technical working groups alongside big steel producers, research centres and institutions such as the European Commission means that the company directly helps to define the future standards of sustainability and innovation in European steelmaking. The circle is thus complete, with technological efficiency, staff safety and climate responsibility all interlinked, defining the identity of a steel plant ready for global challenges.

From infrastructure to strategy: ESG evolution with the DORSAL Project



The centralised, secure data collection infrastructure developed from the Lighthouse “Acciaio 4.0” project has enabled us to move beyond reactive maintenance, providing the technological bedrock for the integration of ESG objectives.

Building on this foundation, the Company has launched a strategic partnership with MADE, the **Competence Centre of the Politecnico di Milano**, to develop an advanced analytical platform to support non-financial reporting. This initiative, completed in 2025, gave rise to **DORSAL** (Digitalisation and

Optimisation of Environmental Data for Sustainable and Advanced Logistics): an ESG system that enables the real-time monitoring of water and energy efficiency. By integrating flows from ERP, MES, Energy Management Systems and field sensors, the platform ensures compliance with ISO 17067 standards together with precise monitoring and sustainable resource management. The DORSAL platform also allows for the easy integration of key data on social impacts and corporate governance to support the Sustainability Report.

The European dimension of sustainability: ORI Martin in the Clean Steel Partnership



ORI Martin's commitment to decarbonisation and innovation finds its natural application internationally through active participation in **ESTEP** (European Steel Technology Platform). The company has become an integral part of the **Clean Steel Partnership** (CSP), a strategic public-private collaboration initiated with the European Commission under the Horizon Europe and RFCS programmes. The CSP has an ambitious: goal to lead the steel sector's transition towards a reduction in CO₂ emissions of between 80% and 95% by 2050. This challenge goes beyond technological innovation to embrace a socio-economic approach aimed at preserving the competitiveness of European steel, in line with the principles of the Green Deal.

The technological pathway to this transformation is set out in the Strategic Research and Innovation Agenda (SRIA), a policy document updated in 2024 to incorporate the latest policies on digitalisation and the circular economy. The partnership enjoys a total investment commitment of € 1.7 billion from public funding and private co-financing. Upon this solid

financial framework, it coordinates the development of cutting-edge solutions based on hydrogen, process electrification and advanced recycling. ORI Martin's involvement in ESTEP means moving beyond the confines of the company to contribute directly to the creation of a climate-neutral steel industry. In such a scenario, the digitalisation of processes becomes the key tool for transforming steel production into a circular, clean and technologically advanced model.

4.3 Partnerships and commitment throughout the supply chain

In order to accelerate its industrial development, ORI Martin also harnesses opportunities provided by scientific research funding calls issued by the European Union. Programmes such as Horizon Europe can facilitate R&D into innovative solutions, promoting adoption of practices and processes with reduced environmental impacts.

ModHeaTech: the hybrid evolution of sustainable steelmaking



Launched in March 2023 as part of Horizon Europe's Clean Steel Partnership, the **ModHeaTech** (Modular Heating Technology) project was established to map out a practicable path towards the decarbonisation of the steel industry. The initiative is concerned with the transformation of heating furnaces. These are industrial assets that have historically been energy-intensive and reliant on methane. The combustion of this gas is one of the main sources of CO₂ emissions in the production cycle.

The approach introduces a paradigm shift through a hybrid technology that combines process electrification with traditional combustion. This combination aims not only to dramatically reduce the carbon footprint, but also to improve the quality of the final product and boost the overall efficiency of the system through the recovery of heat from exhaust gases.

However, the added value of ModHeaTech lies in its ability to hold its own when faced with market realities. In our specific case, the project involved in-depth study and simulation work aimed at assessing the integration of these advanced technologies into our production line. Although the analysis confirmed the solution's technical viability and environmental benefits, current energy costs are a significant hindrance, making the transition from the simulated model to industrial implementation economically unsustainable for the time being.

For now, ModHeaTech exists as a precious body of knowledge: a research asset that has allowed



us to map the technology's potential and define the necessary prerequisites so that, when the macroeconomic climate is more favourable, technological excellence can become a competitive, zero-impact production reality.

BioReSteel: The use of wet biomass for a circular steel industry



As part of the drive for cleaner steel production, the BioReSteel project has set itself the ambitious goal of breaking down our dependence on fossil coal in electric furnaces and replacing it with hydrochar. This innovative biocarbon is obtained by putting wet plant waste through the hydrothermal carbonisation process. This technology can turn worthless organic residue into a renewable energy resource with high potential.

The potential impact of this process is backed by extraordinary figures: in Europe, there is much residual biomass available that using even less than 2% of it would be enough to cover the entire energy needs of all the continent's electric furnaces. This scalability translates into a tangible environmental benefit, with an estimated saving of 840,000 tonnes of coal and emissions reduced by 2.5 million tonnes of CO₂ every year.

Aside from the energy aspect, BioReSteel embodies the principles of the most advanced circular economy. The production process does not merely generate fuel, but also recovers valuable materials such as phosphorus. Furthermore, it isolates heavy metals present in the waste; this process actively contributes to environmental decontamination.

Led by an international team, the project combines rigorous laboratory research with practical testing in real-world steel plants. BioReSteel can use these test phases to demonstrate the flexibility and industrial applicability of hydrochar, confirming how technological innovation can turn an ecological challenge into an opportunity for competitiveness and sustainability for the entire steel supply chain.



Industrial symbiosis and circularity: the CORALIS Project experience



In close alignment with decarbonisation and circular economy goals, April 2025 saw ORI Martin's completion of the **CORALIS** project, a strategic initiative funded by the European Horizon 2020 programme. The project was a milestone in the process of extracting value from iron oxide-rich metal residues, transforming them from waste into resources. The use of advanced models of industrial symbiosis helps to dramatically reduce the amount of material sent to landfill.

CORALIS owed its success to a three-part approach that combined technological innovation in waste recovery, new management strategies and the creation of sustainable business models. Working as part of an international consortium of 29 partners, ORI Martin stood as a leader in the Brescia industrial hub, collaborating with Swedish and Spanish organisations to demonstrate the model's replicability. Operationally, the process involved the transformation of metal residues into briquettes by mixing oxides, reducing agents and machining "tornitura". These were then loaded into the EAF melting furnace. Tests conducted in 2022 and 2023 confirmed the system's effectiveness, with metal oxides fully recovered and reduced back into iron.

In addition to the technical achievements, the legacy benefits of CORALIS were the virtual assessment platform used to optimise symbiosis flows and the CORALIS Manual, a regulatory guidelines document compiled following the project to help disseminate these practices across Europe. This experience has not only consolidated ORI Martin's ability to operate as a recovery hub for secondary raw materials, but has also provided life-cycle analysis methodologies that now integrate perfectly with the Group's rigorous new digital reporting systems.



InSGeP: new-generation slag for a zero-emissions steel industry



ORI Martin's journey towards European Green Deal 2050 climate neutrality targets does not stop at the adoption of "green steel" production technologies; it requires a systemic vision that ensures the continuity and efficiency of the entire circular supply chain, starting with how by-products are managed. This is the context for the European **InSGeP** (RFCS) project. Launched in July 2023, it arose from the realisation that the new frontiers of the steel industry will radically transform the very nature of the material.

The introduction of innovative processes, such as DRI with variable reduction levels, HBI, Hydrogen Plasma Smelting Reduction and the use of electric furnaces for low-grade ores, will generate slag with chemical and physical properties that are radically different from those of today. This shift poses a crucial challenge not only for the internal efficiency of steelworks, but also for the sectors that currently use slag as a secondary raw material in their production cycles; the cement industry and road construction are two prime examples.

The InSGeP project envisages the creation of a top-level consortium to anticipate these changes and ensure a smooth transition to the new production process. This grouping will bring together five steel plants, six research centres and two technology suppliers. The strategic objective is to conduct an analytical study of the slag resulting from next-generation steel production processes, and will include the development of protocols for its use within existing supply chains, as well the exploration of new industrial applications. With this initiative, ORI Martin not only safeguards the soundness of its circular economy models but also actively contributes to defining the operational standards of steel production in the future, where every process residue must acquire value in a zero-emissions market.

PRISMA – RFCS Big Tickets: a digital infrastructure for measuring environmental impact



Continuing on from the digital evolution launched by the Lighthouse project and consolidated with the DORSAL platform, ORI Martin is now taking part in **PRISMA**, an ambitious European RFCS Big Tickets project that aims to radically transform the way the steel industry quantifies and manages its ecological footprint. The initiative's main goal is to develop a **Unified Environmental Data Model (UEDM)**, which is a framework to unify and simplify the collection and analysis of information along the entire steel supply chain, in full compliance with the Green Deal directives. PRISMA's integration of cutting-edge digital tools, such as **dynamic Life Cycle Assessment (LCA)** models and **Digital Product Passports**, allows us to move beyond the static analyses of the past to achieve a precise, real-time quantification of the carbon footprint of every product. This level of data granularity allows not only unprecedented transparency towards the market, but above all, the immediate identification of the most effective operational instruments for reducing emissions through process efficiency improvements.

The project sees ORI Martin at the forefront of a top-level consortium of leading European producers, including Celsa, Tata Steel and ABS, and, for the first time, the world's four largest plant manufacturers: Danieli, SMS, Primetals and Tenova. This unprecedented partnership between producers and plant manufacturers aims to establish a common standard for environmental data. It envisages the testing of PRISMA solutions in real industrial contexts, from optimisation of scrap processing to distribution logistics. In short, PRISMA is the final component of a strategy that views digitalisation not merely as a production efficiency tool, but as the shared platform needed to make the European steel industry an intrinsically transparent, sustainable and competitive sector.



REWhite – Collaborate and Innovate call for proposals: new frontiers for the recycling of white slag



The steel industry is a strategic pillar of the national economy and of the Lombardy economy in particular. The region remains one of Europe's leading steel-making centres thanks to consistent commitment to investment in research and innovation. From this culture of regional excellence emerges the **REWhite** project, a candidate for the Lombardy Region's "Collaborate and Innovate" call for proposals. This initiative was set up to support major industrial research and experimental development projects through partnerships between businesses and research bodies. As such, it represents an opportunity to further accelerate the ecological transition of the supply chain. The core technology of REWhite focuses on the management and recycling of steel slag – an issue which is key for the sector's sustainability. While "black slag" has consistently been used in the construction sector in recent years, ORI Martin and its partners are

now shifting their gaze to white slag. This material, with its unique chemical and physical properties and high calcium, aluminium and silica content, possesses largely untapped potential for reuse.

The aim of the project is to develop innovative solutions for transforming white slag from process residue into a valuable resource as part of a circular economy. By exploring new recovery strategies, REWhite aims to reduce waste and improve the overall efficiency of production processes, thereby strengthening the sustainable competitiveness of the Lombardy steel industry. The initiative's end goal is to consolidate the region's role as a pioneering model in the circular management of industrial residues. In this way it can demonstrate how collaborative innovation can turn environmental challenges into new opportunities to create value for the entire production ecosystem.

Academic synergies and open innovation: the Joint Research Centre with the Politecnico di Milano



Since 2022, ORI Martin's technological advancement path has been enriched through active participation in the **Joint Research Centre**, an innovation ecosystem set up together with the **Politecnico di Milano** and five leading companies in the fasteners sector. Through the **JRP MATT** (Metal and Transformation Technologies) programme, the company has fully embraced the **Open Innovation** model: the factory becomes a multi-site laboratory where researchers, students and professionals collaborate to develop cutting-edge solutions in steel production and processing.

This cooperation aims to optimise industrial processes and disseminate strategic expertise in complex fields, such as wire and strip forming, surface treatments and the study of special steels. A central pillar of this collaboration is the **"Tools for Artificial Intelligence"** project, which approaches AI not just as a technology, but as an actual company strategic competence. ORI Martin uses the **Kolb** experiential learning method to integrate practice, reflection and field experimentation: participants learn by applying algorithms in a hands-on, practical way to real

production situations, before finally evaluating the results. In this way, the process fosters the conscious and cultural adoption of digital innovation.

This effectively scientific approach also finds practical application in the development of simulation models for **metallurgical transformation** during rolling. The aim is to make high-precision predictions on the microstructural evolution of steel at the various stages of the process, allowing production to be stabilised and the quality of the finished product to be improved. In this way, the collaboration with the Politecnico di Milano allows ORI Martin to reduce waste and errors, and to transform theoretical research into a tangible and sustainable competitive advantage.



"The growth and innovation of a country is built on collaboration between universities and businesses. Against this backdrop, the Joint Research Centre - Metal And Transformation Technologies serves as an accelerator of innovation for ORI Martin. It is a place where ideas and projects take shape thanks to cooperation between the founders of JRP MATT, the advanced technology of research centres, the expertise of the Politecnico and the experience of the partners involved."

Maurizio Zanforlin,
R&D Manager at O.R.I. Martin S.p.A.





chapter **five**

Environmental responsibility combined with innovation

SDGs		DESCRIPTION
	Clean water and sanitation	For years, the Group has worked on a daily basis to minimise environmental impacts throughout production process, making this goal a core element of its sustainability strategy. ORI Martin is convinced of the importance of technological development and the strengthening of personnel training to facilitate energy transition. The Company is actively committed to measuring and reducing its carbon footprint.
	Affordable and clean energy	
	Sustainable cities and communities	
	Responsible consumption and production	
	Climate action	



5.1 Integrated management of resources and environmental impacts

In order to optimise the management of environmental impacts, ORI Martin's Brescia and Ospitaletto plants have long implemented an **Environmental Management System** certified in accordance with **UNI EN ISO 14001**. It has also adopted an integrated policy for environmental protection, which highlights the Company's commitment to safeguarding the environment and to occupational health and safety, targeting synergy in its management of these two core, interconnected aspects of operations. At the Brescia site, the Company has also implemented an **Energy Management System** in accordance with standard **UNI EN ISO 50001**, certified in 2020 and

renewed in 2023. The primary aim of the certification is to help companies reduce energy consumption, cut costs and decrease their environmental impact, while promoting the sustainable use of energy resources. The energy management system is currently being implemented in the Ospitaletto site.

As regards environmental impacts, Company operations are authorised and regulated by the **Integrated Environmental Authorisation (AIA)** first issued to the Brescia site in 2006 and renewed in 2017. Similarly, the Ospitaletto plant has also held AIA authorisation since 2007.

In compliance with AIA provisions, ORI Martin adopts a plan to monitor and control environmental impacts, with specific reference to atmospheric emissions, effluents and noise, periodically checked by the Regional Agency for environmental protection (ARPA). In addition, AIA provides for the need to use the **best available technologies (BAT)** to reduce pollution, defined at the European level. In 2022, the European Commission published the new BATs for rolling mills, with implementation mandatory within four years. The rules establish new limits for atmospheric and water emissions, increased energy efficiency with progressive elimination of fossil fuels, better use of raw materials and the replacement of some materials, where possible, in favour of more sustainable products. To this end, in December 2024, the Lombardy Region, in collaboration with Federacciai and Confindustria Brescia, approved a resolution containing useful guidelines for companies in the sector on the application of the recent BATs.



5.2 Our decarbonisation path to 2030

Sustainability is an integral part of our industrial strategy here at ORI Martin. It is a path we are building over time, through consistent choices, targeted investments and a rigorous approach to measuring environmental performance. It is thus our aim to make a genuine contribution to the decarbonisation of the steel industry.

In recent years, we have sought to make our emissions reduction strategy more structured, with clear and verifiable targets. **In 2025, the SBTi indeed validated the ORI Martin Group's near-term targets**, recognising the company's commitment to

adopting emission reduction targets across the entire scope of its operations and value chain, in line with the decarbonisation paths set for the steel industry. The **Science Based Targets Initiative (SBTi)** is an international organisation that supports companies in setting greenhouse gas emission reduction targets consistent with the latest scientific evidence on climate change. The initiative provides methodologies, criteria and an independent validation process to ensure that corporate targets are aligned with the international programmes for limiting global warming as set out in the Paris Agreement.

The SBTi initiative is part of an internationally recognised methodological framework developed by the World Resources Institute (WRI), CDP, the UN Global Compact and the WWF. Its aim is to support companies in setting scientifically validated climate targets consistent with the transition to a low-carbon economy.

Climate targets are a pillar of the ORI Martin Group's strategy and form part of a structured programme to reduce environmental impacts. The measures include energy efficiency policies, increased use of renewable sources and collaboration with the supply chain on decarbonisation issues. The use of digital tools and the possible issue of product carbon footprint certifications also boost the robustness and credibility of the path undertaken. This means the Company and its customers can make a real and tangible contribution to the transition of the steel industry. The strategy is rounded off by the generation of energy for self-consumption via photovoltaic

systems at the plants and an ORC plant at the Brescia site, which recovers heat from the melting furnace fumes to generate electricity.

In 2025, approximately 34% of electricity purchased by ORI Martin was covered by Guarantees of Origin, certifying the use of renewables. The company has also signed a five-year Power Purchase Agreement (PPA) with DXT Commodities and the KGAL Investment Management fund, which runs until 2025. The agreement supported the production of renewable energy from a 53 MW photovoltaic plant in Sardinia, operational since November 2020. This arrangement will enable the company to use green energy under stable conditions and will encourage private investment, without having to avail of public incentives.

THE NEW MELTING FURNACE



Among the many measures envisaged in ORI Martin's decarbonisation plan, the construction of the new continuous-load electric arc furnace (EAF) with electromagnetic stirrer represents the most significant and effective step towards reducing CO₂e emissions. The new furnace, commissioned in January 2025, incorporates advanced technological solutions, including a next-generation electrical power control system.

It has allowed ORI Martin to achieve significant energy savings compared to the old furnace, thus making a concrete contribution to the decarbonisation process.

AGRIVOLTAICS PROJECT



The company aims to further increase the proportion of energy from renewable sources through the construction of an innovative 5 MW agrivoltaic plant spread over an area of eight hectares at its Ospitaletto site. This system, still under construction, is designed to integrate agricultural activity with clean energy production, creating a model of advanced sustainability. The agrivoltaic structure will consist of a suspended tensile structure that supports the photovoltaic panels, allowing the agricultural use of the land to continue and its productivity maintained. The fully automated panels will track the sun's path along the tensile structure to optimise energy yield. This technology will allow the crops' exposure to sunlight to be regulated and limited. This will bring benefits to agricultural production, including reduced evaporation and consequent savings in irrigation water, particularly during the summer months. The plant will be also be equipped with advanced sensor systems that will monitor both climate and agricultural conditions in real time, allowing for the simultaneous optimisation of energy production and crop management, which promotes the efficient and sustainable use of resources.



5.2.1 Energy consumption

Steel making is highly energy-intensive, with energy costs representing a significant portion of total operating costs. In this context, ORI Martin recognises the impact of its business on the environment and has always been committed to constantly seeking innovative solutions to reduce its environmental impacts. This commitment is also outlined in the ISO 50001 Energy Policy of the Brescia plant, which sets out goals for continuous improvement and staff training as well as engagement, dialogue and consultation across all Stakeholders, including employees, suppliers and contractors.

In this context, the Company plans its investments with the aim of contributing to reduced consumption and constant monitoring to bring down greenhouse gas emissions.

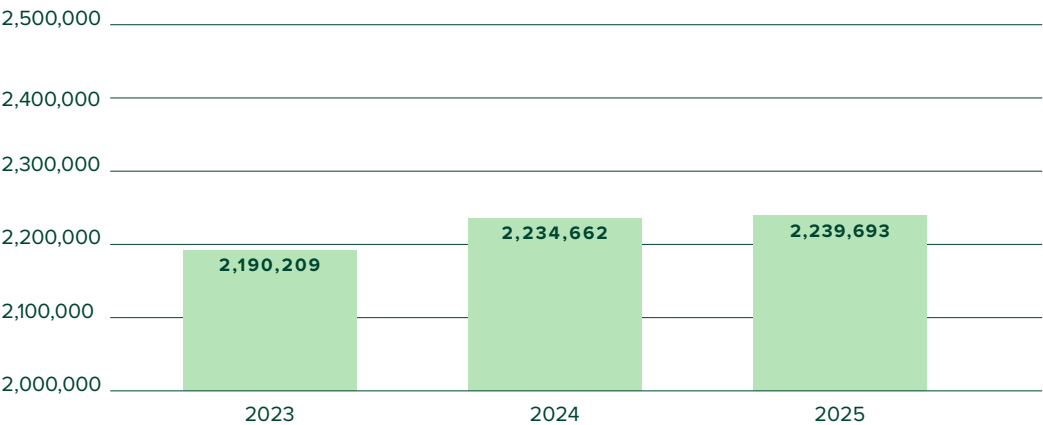
As regards energy consumption figures, ORI Martin's total consumption was 2,638,852 GJ in 2025, a figure consistent with production trends and the efficiency measures implemented.



Brescia plant

The total energy consumption of the **Brescia production site** alone was **2,239,693 GJ** in 2025.

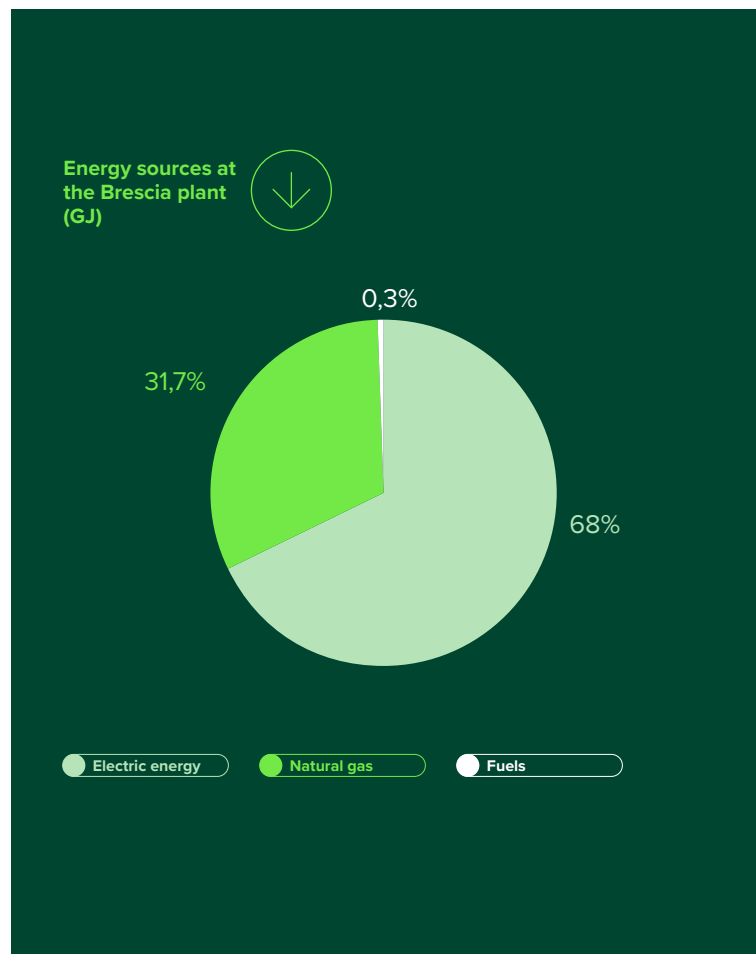
Energy consumption at the Brescia plant (GJ)



At the Brescia plant, **electricity is the main energy source** used for most production processes and accounted for around **68% of total consumption** in 2025. It is primarily used to power the melting furnace, the ladle furnaces and the rolling mill as well as all services and auxiliary systems. The energy supply comes from Terna's high-voltage grid and from self-generated power from the I-Recovery plant during the summer. The plant, which has been active since 2016, enables recovery of heat generated by production processes and its transformation into thermal energy. This feeds the Brescia district-heating system managed by A2A during winter months, and is transformed into electricity by an organic Rankine cycle turbine in the summer months. In 2025, the energy recovery system enabled self-generation of about 1,768 MWh (6,365 GJ).

Natural gas is primarily used to power the furnace for heating billets in the rolling mill, the furnaces for heat treatments and the steel plant burners. The gas supply is provided by the Snam network. Diesel and petrol are primarily used by vehicles for the internal handling of materials.

In 2024, a project was launched to improve the sustainability of the energy mix at the Brescia plant, with the installation of a **photovoltaic plant** on the plant's roofs with an **installed capacity of approximately 4 MW**. The project was completed in 2025 and the plant is scheduled to become operational in 2026.



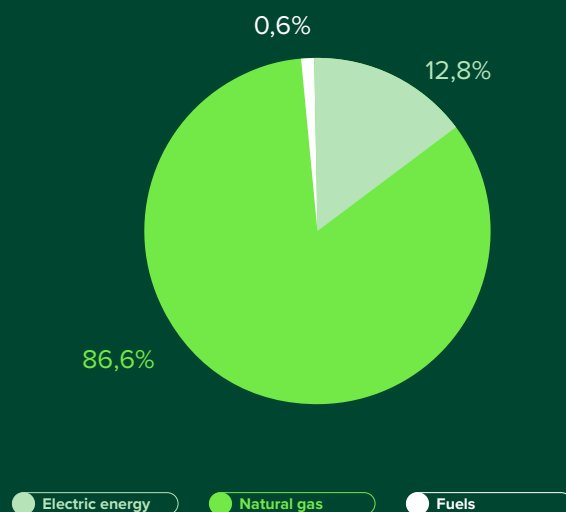
Ospitaletto plant



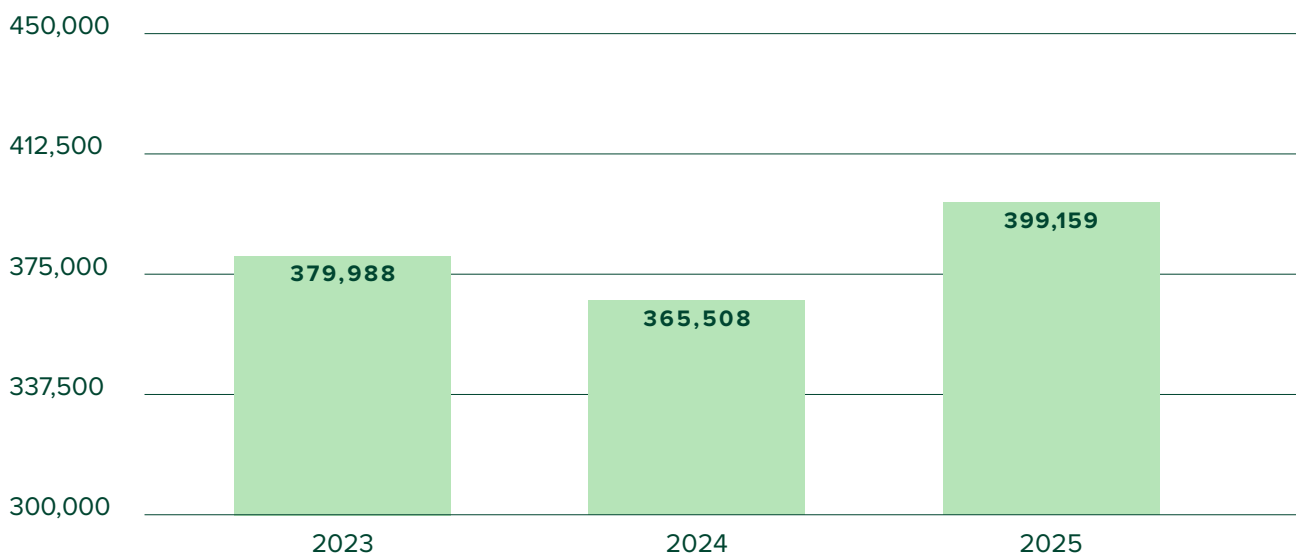
In the **Ospitaletto** site, total energy consumption in 2025 amounted to **399,159 GJ**. **Natural gas** represented about **87% of the total** and was clearly predominant compared to electricity (13%). Natural gas, provided via the SNAM network, is primarily used to power the rolling mill furnaces, which are necessary for heating the steel during the preliminary stages of mechanical processing. Electricity, provided at medium voltage by Enel Distribuzione, is instead used to power auxiliary systems and process machinery.

In 2023, a **photovoltaic plant** with peak capacity of around **4 MW** was installed and entered full service in 2024. In 2025, the photovoltaic plant provided the site with about **20% of its electricity needs**. Total production amounted to **3,743 MWh**, of which **77% was allocated to self-consumption**.

Energy sources at the Ospitaletto plant (GJ)



Energy consumption at the Ospitaletto plant (GJ)



5.2.2 Greenhouse gas emissions and carbon footprint

The Brescia and Ospitaletto plants are part of the **Emissions Trading System** (EU - ETS). Established in accordance with European Union Directive 2003/87, its purpose is to monitor and progressively reduce greenhouse gas emissions from the most energy-intensive industrial sectors. The ETS system, designed to tackle climate change, is based on a “cap-and-trade” mechanism. This mechanism establishes a maximum limit in tonnes of CO₂e that industrial plants subject to the ETS system can emit. Based on the actual quantity emitted and declared annually, parties receive or purchase emission quotas that can be exchanged through transactions on the global CO₂e market. In addition to the regulatory compliance required by the ETS Directive and in line with the commitment

undertaken towards the environment and the ongoing fight against climate change, ORI Martin has decided to calculate the carbon footprint of its products to communicate the impact generated by the products made in the plant and identify the critical variables that require action in terms of organisation and management of production and business processes. The aim is a continuous reduction of its GHG emissions in absolute and relative terms for the various types of products. Following an initial analysis of consumption recorded in 2016, the carbon footprint study has been repeated annually since 2018, demonstrating the Group’s commitment to ensuring continuity in the monitoring of its greenhouse gas (GHG) emissions.

Emission category	Definition
Scope 1 - Direct	Direct emissions from use of fossil fuels and other materials in the factory’s in-house processes.
Scope 2 - Indirect	Indirect emissions associated with the consumption of externally sourced electricity.
Scope 3 - Indirect	Indirect emissions from transport, from products and services used in the plant; emissions generated outside the plant linked to the use of products.

Inventory of greenhouse gas emissions according to the GHG Protocol



The study launched in 2023 was conducted in accordance with the international standard GHG Protocol, rather than the ISO 14064:2018 standard used in previous years. This was done in order to use a single standard, recognised nationally and internationally in the context of greenhouse-gas emissions reporting and aligned with all other reporting published (CDP, SBTi). This made it possible to avoid use of two different methodologies to measure the organisation's emissions.

Analysis of the organisation's indirect emissions (Scope 3) takes into account the following categories:

- 1_ Purchased Goods and Services*
- 2_ Capital goods*
- 3_ Fuel and Energy-Related Activities*
- 4_ Upstream Transportation and Distribution*
- 5_ Waste Generated in Operations*
- 6_ Business travel*
- 7_ Employee Commuting*
- 9_ Downstream Transportation and Distribution*
- 10_ Processing of sold products*
- 12_ End-of-life treatment of sold products*

Certification of the carbon footprint of products is **ISO 14067:2018** compliant from 2024. Furthermore, the Company gained certification of the calculation procedure for product recycled-material content in accordance with standard **ISO 14021:2016** and validation of the calculation method for the renewable-energy content of its products.

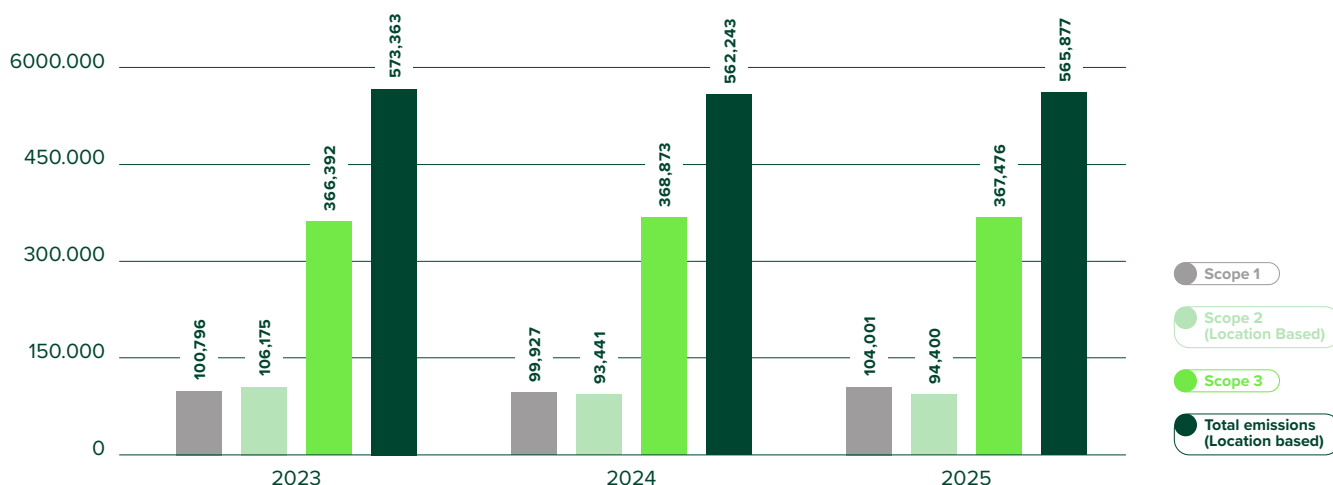
GHG emissions have been calculated making a distinction between direct and indirect emissions. In 2025, emissions totalled 565,877 tCO₂e (considering Scope 1 + Scope 2 Location Based + Scope 3 emissions). Of these, the main contribution (around 65%) is from Scope 3 indirect emissions, amounting to 367,476 tCO₂e. Direct (Scope 1) and indirect emissions from electricity (Scope 2 Location Based), form over 35% of the organisation's emissions and outline the scope of action for direct efficiency improvements by ORI Martin.

Regarding the Scope 1 category, emissions were mapped in terms of CO₂ equivalent (thus considering the impact of all greenhouse gases and not only CO₂). For full disclosure, Scope 2 Market-Based emissions were also calculated. The following tables summarise the situation for the three-year period.

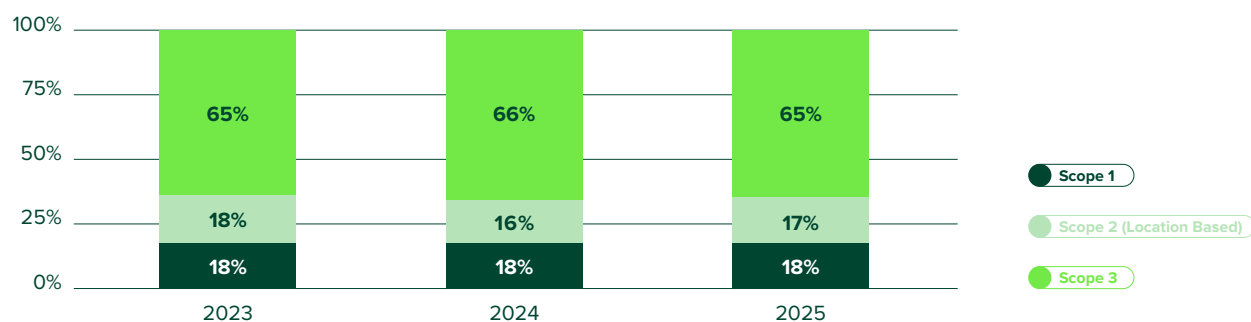
O.R.I. Martin S.p.A. GHG EMISSIONS (tCO₂e)

	2023	2024	2025
Scope 1	100,796	99,927	104,001
Scope 2 Location Based⁴	106,175	93,441	94,400
Scope 2 Market Based	210,073	124.448	119,853
Scope 3	366,392	368,873	367,476
Total emissions (Location Based)	573,363	562,243	565,877
Total emissions (Market Based)	677,261	593,249	591,331

CO₂e EMISSIONS (tCO₂e)



CO₂e EMISSIONS PERCENTAGES



⁴ With regard to Scope 2, the 2025 emissions value was based on the data published by AIB in 2025
AIB – Association of Issuing Bodies is the European organisation that standardises energy certification through the European Energy Certificate System (EECS), facilitating the issue and management of Guarantees of Origin (GO) for electricity and gas.

ENVIRONMENTAL PRODUCT DECLARATION

As a further step towards environmentally sustainable production, ORI Martin's Brescia plant has conducted a **Life Cycle Assessment (LCA)** of its steel products in order to obtain **Environmental Product Declaration (EPD)** certification. The Environmental Product Declaration is a voluntary certification describing the environmental performances of products in compliance with the ISO 14025 international standard. One of the most widely recognised environmental labels in Europe, it constitutes a major step forward in demonstrating transparency and sustainability of production.

The declaration issued at the end of 2022 by an independent third-party is the result of a comprehensive analysis of the products' life cycle and confirms the effectiveness of the company's environmental performance monitoring and control system. The EPD has so far been issued for steel billets, annealed wire rods and bars, hot-rolled wire rods and bars and quenched and tempered bars, providing customers with reliable and comparable data on the environmental impact of steel products. In line with this approach, ORI Martin has recently

introduced a **new certified product sustainability reporting service**, further strengthening transparency towards the market. With this service, developed in collaboration with RINA, customers can request, for each individual shipment batch, certified technical documentation containing three key pieces of information:

- **Product carbon footprint**, calculated in accordance with ISO 14067:2018, including for individual steel grades;
- **Recycled content**, declared in accordance with ISO 14021:2021;
- **Carbon Neutrality Declaration**, in accordance with ISO 14068-1:2023.

The service is supported by a dedicated digital platform, developed with RINA Services, which enables complete and accurate traceability throughout the supply chain. This system allows ORI Martin to provide its customers with rigorous, certified reporting that highlights the company's commitment to decarbonisation, while also promoting environmental transparency throughout the entire value chain.



5.3 Emissions into the atmosphere

The Brescia plant has 15 emission points, while the Ospitaletto plant has 3 emission points. The most significant emissions are from the fumes abatement system of the steel plant, where there are two side-by-side bag filters. In order to limit the release of micropollutants into the atmosphere, in 2012 the Company installed an activated-carbon dosing system. The injected carbon is retained by the filters and delivered with the dusts to the treatment and recovery plants. Furthermore, regarding emissions produced by the rolling mill, the Company introduced low NOX (nitrogen oxides) burners on the billet heating furnace. Both the Brescia and Ospitaletto plants are equipped with these solutions. The monitoring of polluting atmospheric emissions involves annual or

six-monthly sampling of the outfeed flows from the chimneys which makes it possible to measure the concentration values of the pollutants subject to limitations.

The Appendix shows the values referring to the concentration detected on the samples taken from the two main emission points at the Brescia plant (chimneys E1 and E1-bis of the steel plant fumes abatement system) compared with the respective minimum thresholds. As shown by the data, the concentrations always remain much lower than the prescribed limits.

For the Ospitaletto plant, the concentration figures are indicated for the main emissions source, which is the heating furnace.



5.4 Circular economy and waste management

Materials used



Steel can potentially be recycled ad infinitum through the adoption of electric furnaces that allow the use of ferrous scrap as a raw material, in the form of steel elements recovered from other sectors. Italy excels in this regard, with a high level of circularity in its value chain: 85% of steel produced in the country originates from recycling of ferrous scrap, highlighting the key contribution made by circular-economy principles in the pursuit of decarbonisation. Italian steel plants, European leaders in terms of volumes recycled, recover more than **76%** of waste generated by steelmaking processes. In 2024, approximately 87.8% of steel packaging was sent for recovery, making it the most recycled metal in Italy.

This circular aspect makes the production cycle of ORI Martin an important lever not only for developing circular economy models, but also for the transition to production models with less impact in terms of energy consumption and CO₂e emissions.

In order to reuse scrap, a clearly defined and systematic quality-control process must be followed to detect the presence of radioactive or contaminated material and eliminate the risk of melting these substances.

The procedure includes a radiometric detection phase at the entrance, a visual inspection phase when the scrap is unloaded, integrated with a digital system, as well as further monitoring during the production process using fixed detectors installed throughout the plants.

In 2025, more than **570,000** tonnes of ferrous scrap were melted in the Brescia steel plant's electric furnace, playing a dominant role in the production process and accounting for around **94%** of the total metallic raw materials used at the Brescia site. The remaining **6%** consisted of alloys (**2.4%**), and pig iron (approximately **3.5%**).

Various non-renewable raw materials are used in production at the Brescia steel plant. Lime, used as flux, is the largest component, followed by refractory materials and coal, used as a reducing and swelling agent.

At the Ospitaletto plant, the main raw material used in 2025 was approximately **178,000** tonnes of steel billets, originating primarily from the Brescia plant.

For details of quantities, please refer to table "301-1: Materials used by weight or volume" in the Statistical Appendix.



Constant research into technological solutions with low environmental impacts has led ORI Martin to trial a project for the use of polymers, rubbers and other materials with biogenic carbon inside the EAF. This initiative would improve management of the melting and refinement phase and management of slag, as well as having numerous benefits in terms of environmental impacts and reducing pollution in the working environment.

The materials used in experimentation, including polymers and other materials, originate from the transformation of waste that can no longer be recycled, recovered through separated-waste-collection systems. Of the solutions adopted, the use of recycled rubber from tyres has taken on

particular importance. Once injected into the furnace, this material has shown promising results, enabling replacement of up to **30–40%** of the coal traditionally used without compromising process efficiency.

The project aims to achieve: **a reduction in CO₂ process emissions** through the use of biogenic carbon contained in the plastic fraction of polymers and the **recovery of a secondary raw material**.

ORI Martin is also experimenting with recovery and reuse of sludge from the rolling process, containing iron oxides, oils and lubricants. The goal is to harness these production residues, reducing the quantity of waste for disposal and promoting a circular-economy model.

Waste management

Waste is one of the main consequences of the steel production process and ORI Martin manages it within its own certified ISO 14001 management system and in compliance with AIA provisions.

To fully embrace a circular-economy model, it is essential to implement correct and effective management of production processes. This implies the goal of minimising production of industrial waste that cannot be reused and actively promoting recovery of all materials possible. This approach not only helps to preserve resources and reduce the environmental impact, but also to create an efficient and sustainable production cycle. In 2025, nearly all hazardous waste was sent for recovery (**99.6%**), while approximately **77%** of all non-hazardous waste was sent for recovery, with all waste processed off-site.

The main type of non-hazardous waste produced by the Brescia plant is untreated slag, an inert material that develops during the melting of scrap in the electric arc furnace (black slag) and during the treatment of steel in the ladle (white slag). Black slag, following a process of separation and recovery of steel fragments, is sent to authorised platforms specialised in the reuse for road foundations and bituminous conglomerates. White slag is currently sent to approved landfills for disposal as an inert material after separation and recovery of any steel fragments.

As mentioned in the previous paragraphs, ORI Martin works actively to identify new, alternative solutions for more sustainable management of this waste, including through the **REWhite Project**, which aims to utilise white slag both as a charging material for furnaces and as a filler in the production of cement.

The project, which continued in 2025, also aims to develop a patented system to capture the CO₂ in slag, with the aim of reusing it for the manufacture of mortars for cement plants, thus helping to reduce emissions and promote an increasingly circular economy.

This is followed, in quantitative terms, by scrap considered non-compliant during quality-control phases or that generated during processing. Then there is scale, a surface layer of iron oxide that forms when the billets are cooled or rolled. This substance is collected and sent for recovery, particularly for use in the production of cement.

Finally, waste generated includes solid residues from the treatment of fumes, composed of dusts captured by filtration units installed on extraction systems in the hot area of the steel plant. These powders are stored in special silos and then transported in tankers to authorised plants specialised in the recovery of zinc.

At the Ospitaletto plant, the main type of waste is scrap, followed by scale produced during steel rolling. In 2025, a total of **120,149** tonnes of waste were sent for recovery or disposal, representing a **14%** reduction compared to the **137,478** tonnes produced in 2024. Slag is the main type of non-hazardous waste, accounting for **59%** of the total, and is also the type that saw the most significant change compared to the previous year.

The hazardous waste category, on the other hand, is almost entirely composed of solid waste deriving from treatment of steel plant fumes, corresponding to **98%** of total hazardous waste.

5.5 Water in the steel-making process: use and protection

Steel-making processes require a large quantity of water to cool systems, making it essential to adopt **virtuous models for the use of this resource**, ensuring its preservation.

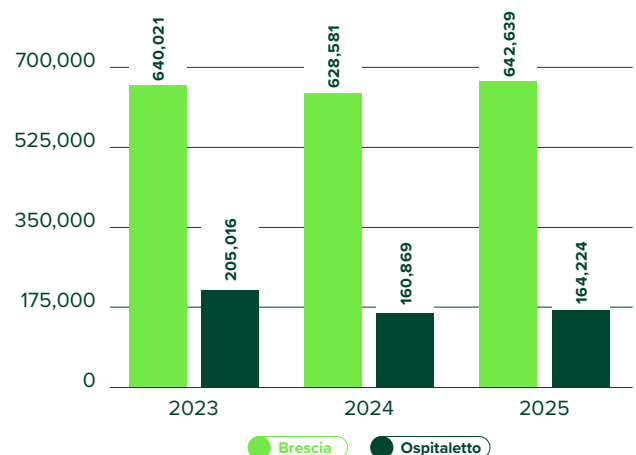
In addition to this industrial use, there is domestic consumption for offices, canteen and changing rooms. In ORI Martin, given the different uses of water, two different water sources are utilised. For potable water, priority is given to water from the network that connects the plant to the municipal water supply. Water for the industrial use instead, is drawn from three wells located within the perimeter of the Brescia plant and two wells located on the Ospitaletto site. To reduce water hardness and related scale problems, part of the water withdrawn from the wells at the Brescia plant is treated with a reverse osmosis system. To limit consumption, ORI Martin has adopted a complex reuse and recirculation system enabling water to be reused and cooled either using cooling towers or unit heaters. Nevertheless, water that comes into direct contact with steel during the cooling phase requires treatment to

eliminate metal scales and oils. For this reason, **water is conveyed to special collection tanks** to be sent to the **purification plants** (one for the steel plant and one for the rolling mill), equipped with settling tanks and sand filters. Estimates show that these optimisation actions have enabled ORI Martin to reduce its water consumption by approximately 64% over the last 20 years. The treated water effluents are delivered to surface waterways and, as outlined in the *AIA* monitoring plan, the Company checks the quantity on a monthly basis and the discharged water quality every four months.

The **Ospitaletto** plant has a water treatment plant for water used during rolling mill operations equivalent to that in Brescia. These reuse systems are particularly important because both plants are located in areas subject to water stress⁶. In 2025, the Brescia and Ospitaletto plants drew a total of **795,498 m³** of water from underground wells, together with **11,365 m³** from the mains water supply, for a total of **806,863 m³**. Regarding discharge, **308,082 m³** of water was issued.



Water withdrawal (thousands of m³)



In the Statistical Appendix, the analysis of discharge points at plants is reported in the "Water discharge analysis" tables.

⁶ Both plants are located in areas classified as having a high level of water stress (40-80%) according to the Aqueeduct - Water Risk Atlas del World Resource Institute.

5.6 Noise impact: prevention and monitoring

ORI Martin places much importance on limiting the noise impact generated by its production activity and by the transit of heavy goods vehicles, with particular regard to the well-being of citizens in neighbouring areas. For several years, the Company has regularly monitored sound intensity in the local area, in order to assess the effectiveness of the measures adopted and identify any problems.

Significant work has also been carried out over the years to reduce noise emissions, including installation of soundproofed walls and doors at the Brescia and Ospitaletto sites. These have made it possible to ensure noise-pollution limits are observed, significantly improving the quality of the surrounding urban environment. With a view to ensuring transparency and continuous dialogue with the local area, ORI Martin in Brescia has also joined the external reporting system run by the Municipal

Observatory (see box “*ORI Martin Observatory*”), which enables local citizens to directly report any noise disturbances.



The ORI Martin observatory



In order to establish a stable communication channel and ongoing dialogue between institutions, the Company and the neighbourhood in an area with close co-existence of industrial sites and residential areas, since 2013 the ORI Martin Observatory has been active. This was established to develop and consolidate the first ORI Martin Technical Table, set up by the Municipal Government of Brescia in 2010. The body includes representatives of the main stakeholders in the area: members of the Executive and Municipal Council, the District Councils of San Bartolomeo and Urago Mella, the Council for the Environment, as well as a Company representative and a workers' representative.



Key topics concern information on environmental impacts and traffic issues resulting from activity at the Brescia plant, and seeking solutions to the problems reported by citizens. The Observatory's activity is periodically reported on the Municipality of Brescia website (www.comune.brescia.it), where visitors can consult the minutes of the Observatory's regular meetings and reports on its activities⁷. Direct communication with the territory is carried out through a procedure whereby the Company guarantees to listen to any reports from the neighbourhood regarding disturbance attributable to industrial activity such as vibrations, dust, odour and traffic. The procedure establishes that a suitable number of reporting parties, residents in the neighbourhood next to the factory, can transmit reports promptly.

The report is then recorded in a special register "Citizen Nuisance Reporting Model", which also records the actions taken by the Company to eliminate or reduce any anomalies. This register is available to the Observatory and the District Councils. In recent years, transparent dialogue between the Company and the local area has reduced the number of noise complaints. On this basis, ORI Martin intends to continue on the established path of collaboration between company and the surrounding area (with reporting parties and a technical panel) seeking possible tangible improvements. In 2023, ORI Martin replaced the noise-detection system with a more advanced technological solution capable of ensuring quicker and more precise monitoring.

On the subject of odour reports, the Company has joined the research project developed by the Ramet consortium, in collaboration with the University of Brescia. They are developing a device that uses sensors which, when calibrated to detect the presence of specific gases, can carry out continuous monitoring and thus provide objective data on the frequency and duration of the phenomena.

In 2025, trials were suspended due to technical issues with the devices developed by the University. They are expected to resume in 2026 following modifications to the equipment.



⁷ The ORI Martin Observatory 2023 report, regarding activity up to the end of 2022, is an information document setting out initiatives aimed at mitigating the Company's environmental impacts, with particular attention to the queries and worries raised by citizens and stakeholders.



chapter **six**

Social value, inclusion and local cooperation

SDGs	DESCRIPTION
	Good health and well-being
	Quality education
	Decent work and economic growth
	Sustainable cities and communities
	Protection of diversity

Human resources are central to ORI Martin's objectives for growth. The company is aware of the strategic role of its employees; it strives to ensure their well-being not just by improving safety measures but by valorising them via integration into the **corporate culture**. Personnel management is based on the principles of the Code of Business Conduct, which promotes **respect** for equal opportunities, the development of individual skills, **teamwork** and continuous learning. The aim is to cultivate the **skills** of each employee through training and professional development programmes. ORI Martin places particular emphasis on fostering relationships with the **local community**, promoting **inclusivity** and **diversity**, and assessing suppliers in order to avoid illegal activity, including in developing countries.



6.1 ORI Martin's team

People are central to ORI Martin's success. They represent a core strategic asset, enabling the Group to innovate and constantly achieve new goals. This is why the Company is committed to its employees, supporting professional development and growth and enabling a healthy work-life balance.

6.1.1 Safety: culture, tools and responsibility

Focusing on the individual is an intrinsic feature of ORI Martin's operations. On this basis, management works every day to ensure employees and external personnel are constantly safeguarded. The Human Resources department also works to guarantee that all employees receive the recognition they deserve, proper training and adequate professional development. Definition and management of policies for personnel management are the responsibility of the Human Resources department, in accordance with instructions issued by the Board of Directors.

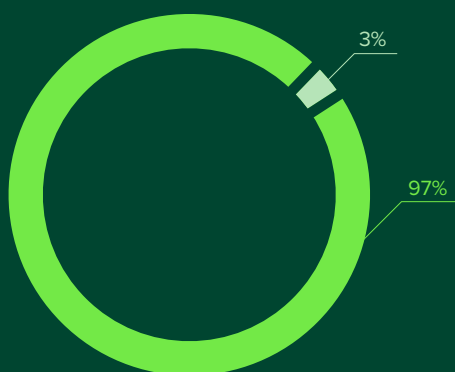
The important place on people within the organisation is further demonstrated by ongoing and significant investment in human resources. During 2025, the workforce remained virtually unchanged, with 41 new hires and 37 contract terminations during the year. This figure highlights a positive trend, with three

consecutive years of net growth in the workforce.

As at 31 December 2025, the total workforce numbered **640 employees**. Looking at the breakdown, there is a prevalence of male personnel, who account for 94% of employees, which is in line with historical levels for the steel industry, particularly among manual workers. In the office staff and managerial categories, there is a positive trend in terms of gender diversity: **the proportion of female staff has reached 19%**.

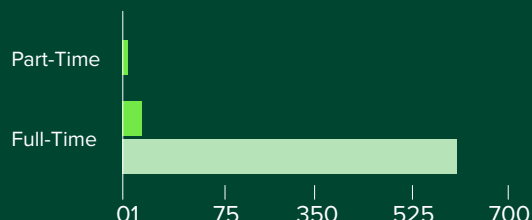
Continuity of working relationships within the organisation is guaranteed, with approximately 97% of employees on permanent contracts. In terms of employment type, the majority of the workforce are on full-time contracts (99%). However, ORI Martin does not overlook the needs of employees seeking part-time employment, finding solutions to balance the demands of work and family life.

Contract type



● Permanent contracts ● Fixed-term contracts

Type of employment



	Full-Time	Part-Time
Women	33	5
Men	602	0

● Women ● Men

ORI Martin actively contributes to local employment in the areas in which it operates, as demonstrated by the fact that almost the entirety of its workforce are from the province of Brescia or from areas around its sites.

Over the years, the Company has established solid and enduring relationships with employees and trade unions rooted in mutual respect and recognition, promoting continuous dialogue on the issues of greatest importance for employees. ORI Martin operates in full compliance with applicable legislation and all employees are covered by collective bargaining agreements. For the Brescia site, the national collective agreement applied is the CCNL Metalworking-Industry contract. This is accompanied by a second-level company agreement, currently undergoing renewal. In this regard, in order to promote competitiveness and production flexibility but without changing current employment levels or resorting to social safety nets, the ORI Martin Brescia plant and local trade unions have agreed on the possibility of introducing a different working hours arrangement, in addition to the one currently in force. The 12 September 2025 agreement provides that, for the production departments, the company may address technical, production and organisational

requirements through the collective suspension of production activities. These production suspension measures will be implemented partly by using the paid leave entitlements due to each worker under current contractual regulations, and partly by reducing working hours with the company covering the lost pay. An agreement proposing this scheme was signed also at the Ospitaletto plant on 16 December 2025.

The second-level agreement guarantees employees a series of additional economic benefits, including a productivity bonus, quality bonus, professional-expertise supplement and training bonus. The Metalworking collective agreement is also applied at the Ospitaletto plant and, as in Brescia, incentives are in place connected to the achievement of specific production standards, in terms of both quantity and quality.

ORI Martin is committed to meeting and informing trade unions, with sufficient prior notice, regarding strategic company decisions that could lead to significant changes in the existing production structure and the organisation of work, so as to ensure dialogue and transparency.

The professional category with the greatest number of employees is that of plant workers, at approximately **69%**, unchanged from 2024. Next are office staff at **26%**, middle managers at **3%** and executives at **2%**. The majority of Group employees fall within the age range of 30 to 50 years old, representing **57%** of the workforce. The next largest group is that of employees over 50 years, which represents **31%**, and then under 30 years, representing **12%**.

Professional category	At 31 December 2025		
	Men	Women	Total
Executives	11	-	11
Middle Managers	15	4	19
Office Staff	133	34	167
Plant workers	443	-	443
Total	602	38	640

Professional category	At 31 December 2025			Total
	<30 years old	30 to 50 years old	>50 years old	
Executives	-	-	11	11
Middle Managers	-	8	11	19
Office Staff	16	101	50	167
Plant workers	61	255	127	443
Total	77	364	199	640



New employee hires and employee turnover



There were 41 new hires in 2025, less than in previous years when there had been a peak in recruitment due to extraordinary production requirements.

Confirming ORI Martin's renewed commitment to human capital as a key factor of sustainable growth of the company, considering the new hires, around **37%** are employees in the age range of 30 to 50 years, **51%** are employees under 30 years and the remaining **12%** are employees over the age of 50.

HIRES Number and rate of turnover of new hires by gender and age	At 31 December 2025				
	<30 years old	30 to 50 years old	>50 years old	Total	% rate
Men	20	15	4	39	6%
Women	1	-	1	2	5%
Total	21	15	5	41	6%
% rate	27%	4%	2%	6%	

At the same time, **37** members of personnel left the company during the year, for an outgoing turnover rate of around **6%** of total employees at 31 December. Of these **37** individuals, **18** were employees over 50 years, most entering retirement.

TURNOVER Number and rate of turnover of employees who left the Group by gender and age	At 31 December 2025				
	<30 years old	30 to 50 years old	>50 years old	Total	Turnover %
Men	8	11	16	35	5%
Women	-	-	2	2	5%
Total	8	11	18	37	6%
Turnover %	10%	3%	9%	6%	

ORI Martin considers occupational health and safety a priority for the protection of its personnel and all external stakeholders it deals with. In this regard, the Company is fully committed to achieving excellence in the sphere of safety and to promote a culture of awareness throughout the organisation. This commitment translates into a **structured approach to**

Health and Safety management, which aims, on the one hand, to respond positively and concretely to the needs of all parties involved, and on the other hand to ensure a healthy and safe working environment for all employees, with constant analysis of working environments and consideration of all factors relevant to safety.

In execution and development of these activities, ORI Martin has adopted an increasingly structured approach capable of guaranteeing the highest standards of health and safety for its people, starting with risk assessment of its production activity. In order to achieve this goal, ORI Martin conducts its activity within its production plants in accordance with local legislative requirements, establishing constant dialogue with employees and ensuring that access to all company structures, and processes assigned to external parties, take place in complete safety. In 2019, the Health and Safety Management System was updated by adopting the principles of the **ISO 45001** standard, which covers all employees and all workplaces in the plants.





Certification was reconfirmed in 2023 for the Brescia plant and in 2025 for the Ospitaletto plant, following auditing by an independent third party. In 2025, maintenance checks carried out in Brescia did not identify any significant non-conformities.

Furthermore, the Brescia plant is classified as a major accident risk (RIR plant with low threshold) pursuant to Italian Legislative Decree 105/15 implementing Directive 2012/18/EU. This is in relation to the storage, beyond the thresholds set by the decree, of abatement powders for fumes containing dangerous substances, in particular zinc oxide and lead compounds classed as dangerous for the environment. On this basis, in accordance with the Decree, ORI Martin has prepared a Major Accident Prevention Policy, which includes targets set in the field for prevention and control of major incidents in relation to safeguarding health & safety, the environment and assets.

According to the management system, the safeguarding of workers' health and safety is guaranteed by a dedicated structure operating in close cooperation with the Plant Management. This structure, in implementation of the provisions established through corporate negotiations, meets

on a quarterly basis and is composed of different key figures, including the Head of the Prevention and Protection Service (*RSPP*), safety officers, Department Heads, the Human Resources Manager and Worker Safety Reps (*RLS*), each with a specific and essential role in maintaining a safe and healthy working environment.

There is also a system of internal reporting, which is managed in order to identify appropriate corrective actions or improvements. All reports are analysed by management, by the *RSPP* and by department heads involved, and may lead to inputs and improvement actions.

In accordance with Italian Legislative Decree 81/2008, ORI Martin manages dangers connected with health and safety in plants by identifying and evaluating the risks through a special procedure aimed at their monitoring, mitigation and updating. The **Risk Assessment Document (DVR)** serves to provide an accurate picture of the risks present in the workplace and the prevention and protection measures adopted to effectively manage them. The DVR documentation is reviewed during the periodic meetings required by **Legislative Decree 81/08** and is updated in the event



of significant changes to layouts, plant or equipment. In this regard, the DVR was updated during 2024: the Rolling Mill Department Sheet and the Rolling Line Operator Sheet were revised to accurately reflect the evolution of the company's activities and roles. At the same time, document M5314-01 "List of Duties" was updated; it currently includes 219 company duties. The work carried out on the production plant in 2025 did not require a revision of the DVR.

Active participation of employees is essential to guarantee a safe and healthy working environment. Employees are involved in all phases for the evaluation of dangers and risks, and in implementation of emergency plans. This involvement occurs through flagging of potential dangers, participation in periodic health-and-safety meetings and completion of the necessary training.

Consultation with workers is ensured through the figure of the **Worker Safety Representative (RLS)** who plays a fundamental role as a communication channel between workers and the Group on health and safety matters. The Worker Safety Reps are involved in all matters covered by Italian Decree 81/08 and are also consulted on issues connected to worker health and safety more generally, as well as for activities linked to the Occupational Health and Safety Management System (SGSL).

All employees receive full, specific training on occupational health and safety. In this regard, ORI Martin is actively committed to prevention, offering specific training and skills courses for employees based on their duties and the specific risks associated with their work. Near misses and injuries during the year were also re-examined, focusing on the corrective actions triggered.

At the time of hiring, all employees participate in an onboarding programme that provides them with knowledge of health and safety matters as set out in the aforementioned Decree. The safety manual is provided during this phase. This contains the procedures to follow in all Company departments, the emergency management plan with relative floor plans and applicable personal protection equipment (PPE). In this regard, an investment of € 250,000 was made in 2024 for the purchase of new uniforms, designed to ensure greater safety and to be more practical.

ORI Martin is actively committed to promoting the well-being and safety of its employees, ensuring they are in a good state of health and capable of performing their work safely. ORI Martin employees can voluntarily sign up for an **Internal Healthcare**



Fund (FAIO) funded by both the Company and the employee; it rounds off the **Metasalute** supplementary healthcare scheme and offers additional benefits (e.g. supplementary pay in the event of long periods of illness).

Occupational health services are managed by a **Company Doctor** who performs monitoring and health-surveillance duties, through the preparation of a health report and the Health-Surveillance Protocol. These documents are prepared annually following the analysis of generic and specific risks and any testing conducted in the workplace. The Company Doctor also manages periodic medical examinations, providing indications for the prevention and management of work-related ill health. Health-surveillance involves the organisation of regular medical examinations for all employees of every department, including tetanus vaccination, where mandatory for the type of work performed. The annual flu vaccine is also made available to employees who request it. In addition, two annual inspections are performed of the plants, during which a health protocol is drawn up. These checks are supported by diagnostic examinations and an annual periodic meeting, as set out by article

35 of Italian Legislative Decree 81/08.

One of the main problems that frequently affects workers in the steel plant and rolling mill is hearing loss. To handle this situation, the Company has implemented a specific monitoring system based on employee age and exposure to risk. In addition to providing single-use ear plugs and standard ear protectors, all employees have a mould taken of their ears in order to provide personalised protectors with technical specifications validated by the safety office. For workers who are not employees, there is no internal management of health surveillance. During preparation of the **Interference Risk Assessment Document (DUVRI)**, the Contractor or Subcontractor is required to guarantee that the organisation fulfils its obligations pursuant to article 41 of Italian Legislative Decree 81/08, including through self-certification.

The table below details the total number of work-related injuries and corresponding rates for employees. For injury rates relating to non-employees, please see the Statistical Appendix.

TOTAL NUMBER OF WORK-RELATED INJURIES			
Employees	At 31 December 2025		
	Men	Women	Total
Total number of recorded cases of work-related injuries	21	-	21
<i>of which, deaths due to work-related injuries</i>	-	-	-
<i>of which, with serious consequences (>180 days absence)</i>	1	-	1
<i>of which, with limited consequences (>3 days absence)</i>	18	-	18
<i>of which, with absence <3 days</i>	2	-	2
<i>of which commuting incidents</i>	-	-	-
Hours worked	926,449		
Recorded work-related-injury rate⁸ (per million hours worked)	22.7		
Work-related injury rate for injuries with serious consequences⁹ (per million hours worked)	1.07		
Mortality rate following work-related injuries¹⁰	-		

⁸ Please see *Methodological Note* for details of calculation.

⁹ Please see *Methodological Note* for details of calculation

¹⁰ Please see *Methodological Note* for details of calculation



In 2025, there were a total of **21 work-related injuries**, marking a significant improvement compared to 2024, when there were 31 incidents. The reduction in figures is also accompanied by an approximately 8.5% decrease in hours worked, highlighting significant progress in health and safety performance. Injuries recorded in 2025 mainly involved minor incidents, attributable to slips, impacts, blows or compression, related to day-to-day operational activities. At site level, there were 15 incidents at the Brescia plant and 6 at the Ospitaletto plant. During the year, there was a single serious injury, with the related file remaining open in 2026, due to an incident in which a worker at the Brescia plant tripped and fractured a leg. No

cases of work-related ill health were recorded in the reporting year, whereas in 2024 a single case of hearing loss occurred at the Brescia plant.

Prevention of occupational health and safety risks is of central importance in order to guarantee a safe and secure working environment for all employees. The sharp decline compared to last year confirms ORI Martin's commitment and focus on disseminating a culture of prevention, implementing practices and procedures that safeguard the health and safety of its employees.

As regards non-employees, i.e. those external to the company, three injuries were recorded in 2025.

HOW TO MANAGE AN EMERGENCY: when training can save a life

In January 2025, there was a **critical incident** involving an outside company employee working at the plant. While carrying out routine duties in the Rolling mill department, the individual suddenly fell ill and lost consciousness.

The Safety Office was first notified and **the internal emergency management procedure under the Health and Safety Management System** was immediately activated. First-aid staff responded promptly and professionally, performing CPR and correctly using the semi-automatic defibrillator (AED) available on site.

The 118 emergency services arrived a few minutes later, allowing medical assistance to continue without interruption.

The speed of the response, coordination between staff and strict adherence to internal procedures were crucial. They allowed the person's life to be saved, demonstrating the effectiveness of the organisational framework and the high level of preparedness of the internal staff.

Following the incident, the company has further strengthened its safety equipment by acquiring a second defibrillator. There are now **two fully operational AEDs** available to staff and outside persons in the area surrounding the facilities.

This upgrade strengthens safety measures for the benefit of the entire community.

Safety initiatives



BEHAVIOUR-BASED SAFETY PROJECT

Following on from 2023, ORI Martin continued its **Behaviour-Based Safety (BBS)** initiative promoting the safety of the company's plant workers. The aim of this project is to improve the behaviour of workers during operations that could pose risk of injury, through an approach rooted in observation and positive reinforcement. The method adopted focuses on identifying conduct that could generate risks, analysed on the basis of historic injury and near-miss data, as well as through interviews with department personnel. The behaviour identified is collected in a checklist, which is used during observations to monitor the frequency of "negative" events. Corrective actions are defined for each instance of critical behaviour, with the goal of reducing the probability and severity of any incidents.

In 2024, a second phase of the BBS project was launched, focusing specifically on the TT department, and formalised with the issue of the plan on 18 March 2024. During this phase, three priority behaviour types were identified for action:

1. Operators must descend backwards from forklifts, facing the vehicle, using the handles and keeping three points of contact – behaviour improved from 59% to 80%;

2. Operators must wear protective goggles when cutting ties – behaviour improved from 81% to 95%;
3. Operators must wear protective goggles when using compressed air – behaviour improved from 86% to 95%.

A dedicated checklist was made to monitor these three specific behaviours. Operators were also actively involved in this phase, and are incentivised to achieve the set goals. The progress of the project is assessed on a two-weekly basis, to monitor headway and plan any corrective or motivational measures.



SMART TRACK SYSTEMS

In the context of the **Light House 4.0** project, development of the **cyber-safety** system continued, with the aim of protecting the health and safety of employees operating in closed, isolated or potentially dangerous environments. The project involves adoption of **smart monitoring systems** that can quickly, precisely and automatically report any emergency situations, enabling swift and effective management of accidents.

The system is built around **wearable devices** provided to employees who are working alone (e.g. during patrols) or working with high-risk machinery. These devices, which are currently being calibrated for the monitoring of duties, are connected to an internal control centre and are generally worn on the belt.

They are designed to detect anomalies based on body position: if the device detects that a person passes from vertical to horizontal for a prolonged period (as would happen in the event of a fall or illness), an alarm and visual warning are automatically activated and a signal is sent to the control centre. A built-in geopositioning system enables precise identification of where the worker in difficulty is located, allowing rapid response by emergency personnel.

AWARENESS CAMPAIGN ON THE USE OF PPE

This year, the company launched a **new awareness campaign** on the correct use of **personal protective equipment for eye safety**, with the aim of improving the safety and well-being of workers. The company has acted further in this respect, making it possible for all employees to receive customised safety glasses. A face-to-face meeting with the company representative is held to assess requirements, followed by the delivery of the glasses directly to

the workplace. In the event of loss or damage to the glasses, or a change in eyesight, employees can request a new pair, which can again be collected from the workplace. This service, completely free of charge for all applicants, demonstrates the company's constant focus on the health and well-being of its staff, and promotes a culture of prevention and safety in the workplace.

AUGMENTED REALITY IN THE SERVICE OF SAFETY

A pilot project has been launched for forklift operator safety training. Run jointly with JRP MATT, it uses augmented reality (AR) techniques to make the course more realistic, engaging and effective. In addition to the theory part and exercises in controlled environments, participants can get first-hand experience of simulated operational scenarios, tackling risky situations that are

difficult to replicate in reality. Wearing an AR headset, the operator sees the physical environment enhanced with virtual elements, such as pedestrians crossing the space, sudden obstacles, unstable shelving, areas with poor visibility or precarious loads. The system records reactions, response times and errors, and provides immediate and personalised feedback.

6.1.2 Growth and skills development

The promotion of in-house skills, expertise and intellectual capital, and professional development of personnel is vital in order to guarantee the success and competitive positioning of a Company in the long term. On this basis, ORI Martin works daily to develop the skills and individual qualities of every employee, providing each member of personnel opportunities for professional growth and development.

In 2025, a further step was taken in the Company's commitment to maintaining significant investment in training, with the launch of various training initiatives with an integrated approach and promoting greater cooperation between employees, aligned with the achievement of strategic goals. Valuing and promoting individual skills and continuous learning are included in the list of levers that the ORI Martin Code of Business Conduct identifies for management of its human capital. Together with innovation of

products and production processes, the Company considers it essential that the skills and expertise of its personnel are continuously updated.

As soon as personnel join the Company, the importance of training is emphasised with onboarding initiatives, involving an introductory meeting with the Human Resources Office. From January 2025, a **structured training process** was introduced, aimed at providing initial information on safety, quality, the environment, sustainability, research and development, the digital sphere and initiatives for people's well-being.

On their professional path, each employee is encouraged to develop their skills and interests, and to explore new areas. Specific training programmes are offered in this context, focused on technical and behavioural concepts. Planning of this activity is managed annually by the Human Resources function

through a training plan prepared in cooperation with all heads of management systems (safety, quality, energy and environment) and shared with Trade Union Representatives.

During the reporting year, the total number of training hours per capita was around **30 per employee**, a figure largely in line with the previous year (33.4 in 2024). This result was made possible by multi-year investments to strengthen the training plan, which enabled a broader training offer and extension of programmes across the workforce.

As the table shows, a total of **19,277 hours of training** were delivered during the year at the ORI Martin plants in Brescia and Ospitaletto, down slightly from the previous year. This decrease is mainly due to the lower number of production stoppages compared to the previous financial year; the Company had used those periods of suspended production to run training initiatives for all staff, thereby avoiding the need for recourse to social safety nets.



Hours of training per person by gender and professional category in 2025						
	Hours, men	Per person, men	Hours, women	Per person, women	Total hours	Total per person
Executives	224	20.3	-	-	224	20.3
Middle Managers	407.5	27.1	279	69.7	686	36.1
Office Staff	5,002.5	37.6	1,488	43.7	6491	38.9
Plant workers	11,826	26.7	-	-	11,826	26.7
Total	17,460	29	1,767	46.5	19,227	30



6.2 Care for people and corporate welfare

In 2025, in renewing its commitment to ensuring a safe and healthy working environment, the Company unveiled a corporate welfare plan designed to meet employees' needs and promote an effective work-life balance, with full respect for people. To help reconcile operational and personal needs, requests for flexible working hours are constantly assessed and, where possible, accommodated. Shift workers can also avail of various options for adjusting working hours, so that continuity and efficiency of production continue to be safeguarded.

Initiatives for families



NEW PARENTS BONUS

From 1 January 2022, ORI Martin continued its support for employees who become **parents**, by awarding them a one-off bonus of **€ 3,000**, applicable in the event of both the birth and adoption of a child. This practical support measure for employees' families has been confirmed and renewed for 2025 as well, demonstrating the company's ongoing commitment to ensuring the well-being of its employees and their families.

MARRIAGE BONUS

Launched in 2024 and confirmed for 2025 as well, this initiative further enhances the company's welfare scheme through the introduction of a marriage bonus. ORI Martin will award a net contribution of **€ 500** to all employees who, during their period of service, enter into marriage or a civil partnership. Again, the company demonstrates care and support for one of the most significant events in employees' personal lives.

GIFT FOR THE CHILDREN OF EMPLOYEES TO MARK SANTA LUCIA HOLIDAY

To mark the Brescia festival of **Santa Lucia** on 13 December 2025, ORI Martin decided, for the first time, to organise a party for the children of employees at the two plants, transforming the traditional feast day into a special event.

The company has always given age-tailored gifts to children in the 0 to 11 band, and this year decided to





distribute the presents in person at a party held in the auditorium.

Various creative activities were laid on for the children, including colouring, temporary tattoos, a reading corner and snacks, all accompanied by Christmas music and a slideshow of photographs taken in the unit. Each gift was personalised with the names of the family and the children. Organised and run by the HR department with the support of senior management, the initiative was attended by **over 70 children and 50 families**, as well as numerous parents and relatives. The whole event was met with great enthusiasm and many thanks.

STUDY GRANTS

ORI Martin offers special bursaries to cover the costs incurred by employees for education of their children (middle, secondary and university), such as tuition fees, university fees and costs for books.

In 2025, ORI Martin continues to support its employees with their children's education, providing scholarships to help obtain reimbursement of scholastic expenses in lower secondary school, upper secondary school and university. These grants cover costs such as school fees, university tuition fees and the purchase of textbooks.

Applicant are reimbursed up to maximum amounts broken down as follows:

- € 200 for enrolment fees and school supplies (books, computers, etc.) for lower secondary school;
- € 400 for enrolment fees and school supplies (books, computers, etc.) for upper secondary school;
- € 600 for enrolment fees and school supplies (books, computers, etc.) for university or post-diploma courses.

ORI Martin INTERNAL WORKER WELFARE FUND (FAIO)

The ORI Martin Internal Worker Welfare Fund (F.A.I.O.), established on 1 January 2012, provides its members with healthcare and financial support. Each participating employee contributes € 5 per month, deducted directly from their pay. The fund is financed through company contributions and other internal resources, such as:

- A specific contribution for each participating member employee;
- Disciplinary fines paid;
- Unused meeting hours.

The company has always provided substantial support for this fund, as set out in the company agreement of 16 November 2011. The F.A.I.O. is solidarity-based and offers workers additional benefits beyond healthcare, as well as other forms of financial assistance for people in need. Detailed regulations on how services are provided are published annually and can be viewed on the ZConnect platform. All members of the fund contribute voluntarily and without remuneration.

Health initiatives



METASALUTE FUND

On 1 January 2017, in line with the provisions of the national collective bargaining agreement, the company joined the Metasalute Fund, the supplementary healthcare fund for metalworkers. The scheme applies to all employees with the following contract types:

- permanent contracts (including part-time and home-based workers),
- apprenticeships,

- fixed-term contracts with a minimum duration of 5 months.

To facilitate employee access to reimbursements, ORI Martin chooses to enrol workers immediately, without waiting for the end of the probationary period.

This policy was introduced in 2017 and has been confirmed and maintained through to 2025, ensuring continuity and healthcare protection for all company staff.

FLU VACCINE CAMPAIGN

As part of its health promotion and prevention initiatives, the company has long offered all employees the option of receiving the flu vaccine, completely free of charge. The service is offered annually in the autumn, under the Lombardy Region campaign, at no cost to staff. Employees can choose between two options:

- Booking and receiving the vaccine directly in the workplace, including any booster shots;
- Receiving the vaccine at the company infirmary during working hours, performed by qualified healthcare staff.

The initiative attracted widespread take-up also in 2025 and proved very popular.

PREVENTION CAMPAIGN

ORI Martin is well-known for its consistent support for a number of local and national non-profit organisations. This approach combines practical solidarity, through donations and contributions, with the protection of employees' health. This commitment also translates into opportunities for training, information and promotional campaigns for scientific research.

In 2018, a collaboration with the ANT Foundation allowed the company to offer free preventive check-

ups to workers for the early diagnosis of melanoma and thyroid cancer. Two annual fundraising events, held in the company canteen, was also held in aid of the Foundation.

In 2025, ORI Martin again gave all employees the opportunity to take part in melanoma and thyroid cancer **prevention campaigns**. Free check-ups were given at the company infirmary during working hours, carried out by qualified healthcare staff using diagnostic equipment.

CANTEEN PROJECT

The company provides employees with a **daytime and evening canteen service**, which also stays open on public holidays and major anniversary days. Meals are freshly prepared in situ by professional chefs, with menus changing according to the seasons. A range of dishes are available to suit various dietary preferences. Every day, employees can choose from five first courses and five mains, with at least one vegetarian option. People with allergies or intolerances can arrange a specific menu directly with the canteen manager.

The canteen space, owned by ORI Martin, has recently been renovated and made more welcoming thanks to the addition of decorative plants and three screens that keep staff updated on company activities and initiatives.

A new initiative allows canteen users to take an extra portion of fruit at the end of their meal, in addition to the one already provided. The aim is to promote health and well-being through daily dietary choices. The employee's contribution to the cost of the meal is € 0.16, with the remainder covered by the company.



Well-being initiatives



TAX ASSISTANCE

The company has entered into an agreement with Caf Acli S.r.l. tax assistance centre, offering employees a comprehensive service for completing and submitting their 730 tax return form each year. Participating staff can choose from two methods for submitting and collecting the 730 tax return form:

directly at the workplace or at one of the partner branches. The service is managed entirely by Caf-Acli specialist staff and takes place during working hours on company premises. The company contributes to the cost of the service, for both individual and joint tax returns.

ADDITIONAL SUPPLEMENTARY WELFARE CONTRIBUTION

The company also guarantees a monthly contribution to the Cometa supplementary pension fund, paying in a sum higher than that under the National Collective Bargaining Agreement (CCNL). If the employee chooses to join the Cometa fund, the company pays 2% of the minimum statutory wage and the employee contributes 1.2%.

For new members under the age of 35, the company's contribution increases to 2.20% of the contractual minimum.

ORI Martin demonstrates its commitment to its employees by paying a 2.5% contribution for all employees enrolled in the Cometa fund, in accordance with the second-level internal collective agreement.

ORI Martin also recognises and rewards loyalty to the

company through special events for employees who reach significant service milestones, namely 20, 30 and 40 years of employment.

Following the award-giving, the employees in question joined members of the ORI Martin A.N.L.A. Group for lunch at a local restaurant, celebrating the occasion together in an atmosphere of gratitude and communal sharing. As a measurable way of appreciating senior employees' dedication, the management also awards a financial bonus in April: € 1,000 for 20 years of service, € 2,000 for 30 years and € 3,000 for 40 years. This is a deeply meaningful occasion, which celebrates the value of work and strengthens bonds within the company.

COMPANY RESERVED CAR PARK

The company has a large car park for visitors, hauliers and employees. A **new multi-storey car park** has also been built for employees. It is accessible only via a personal badge and has spaces for cars, motorcycles, bicycles and scooters. This investment helps reduce the impact on the local community by minimising the use of public car parks. Staff with mobility issues have reserved use of spaces located near the entrances, thus further facilitating access to the workplace.

HOME WORKING

Following the Covid-19 health emergency, the company provided remote working options to all employees who can carry out their duties from home. A maximum of five days per month can be used for **home working**. Timetables are agreed with the employee's direct superior and may involve rotation among team members. To facilitate this working arrangement, every employee involved is provided with a laptop.

FLEXIBILITY

The Company promotes flexible working for all employees whose duties allow them to complete tasks offsite. It is possible to agree flexible start and finishing times to enable a better work-life balance.

Subject to the approval of their manager, each employee can bring forward or delay their arrival at work, finishing the working day after having completed the set eight hours of work.

CONTINUOUS TRAINING

Putting people first is one of the company's core principles, and this applies also when we talk of the working environment. Investment in training, continuous professional development and skills development is a key factor in improving both the quality of employees' working lives and the atmosphere within the organisation.

The Company has always believed in and invested in **innovative and experimental training programmes**, and duly provides practical support for them. The professional development of employees is a strategic component of corporate social responsibility and employee welfare, and contributes to the development and innovation of human capital.

The training programme is not limited to personal growth-related technical courses, but also encompasses the development of managerial and interpersonal skills. Indeed, in order to foster a wider culture of education, training programmes were extended free of charge also to employees' family members from 1 January 2023.

Here are some examples of the noteworthy initiatives promoted during the year:

- Enhancing employee performance and resilience: a

training programme on the importance of individual skills, adaptability and organisational resilience in the context of steel plants in the third millennium. The key topics were current issues, prospects and relational dynamics in complex production environments.

- Relational and non-verbal communication: a course focusing on the importance of gestures, posture and non-verbal cues in interpersonal communication. The aim was to improve people's ability to synchronise with others and to strengthen the quality of professional relationships.
- Project management: training on the organisational aspects and core techniques of project management, with an overview of the use of artificial intelligence to support the planning, coordination and monitoring of activities.
- Road safety: a course to raise awareness of road safety principles, good driving conduct and the prevention of mobility-related risks, including in relation to commuting and business travel.

ONBOARDING KIT

Induction is one of the most critical and significant moments in a new employee's professional journey within the company. Once the selection process is complete, the HR department has the task of welcoming the new employee, guiding them through the company procedures and providing all the skills and information necessary to ensure successful placement.

In the days before the start of their new role, a member of the HR team organises a meeting lasting around two hours. In this session, the foundations are laid for a positive working relationship and the new hire is aided in settling into their new professional environment.

In recognition of the importance of this process, from 1 January 2024, every new employee will be given a welcome pack containing:

- Documentation on the company culture;
- Contract documents;
- Water bottle;
- Notepad;
- Mechanical pencil;
- Company badge holder;
- Information material;
- Personal protective equipment for safety.

For the company, these items represent tools for loyalty and being part of the "family".

BEST PRACTICES COMMITTEE

The company's commitment to sustainability was boosted further in 2025, with the continued activity of the **Good Practice Committee** set up by the Sustainability Manager. This group carries on its work of developing projects that embody the company's values. They promote not only a circular and sustainable working environment, but also integration between operational departments and offices, thus creating unique synergies. The committee, composed of both a production operative and the Head of Production Personnel for the steel plant, remains a point of reference for shared initiatives.



CAMMINAT'ORI WALKING GROUP

The **Camminat'ori project**, created thanks to the Good Practices Committee, remained active and supported by participants also in 2025. The initiative, open to all ORI Martin Group employees, continues to offer planned walks of around 50-60 minutes on nature

trails away from traffic. It aims to promote physical and social well-being, foster local integration, strengthen workplace relationships. It hopes also to increase the frequency of meetings, which remain weekly or fortnightly.

OPEN DAY

During the year, ORI Martin organised special Open Days at its Brescia and Ospitaletto plants, with the aim of strengthening direct and transparent dialogue with production staff. The events, held during timeframes compatible with operational requirements, provided opportunities for discussion in dedicated, private spaces, with a view to fostering an atmosphere of genuine and active listening.

These meetings allowed staff to speak openly on issues such as pay, relations with managers and organisational matters, in an effort to strengthen mutual trust between the company and its employees. The high level of participation and the positive feedback confirm the initiative's value as a tool for engagement, organisational well-being and the continuous improvement of internal relations.

DIGITAL ALMANAC

In 2025, ORI Martin began developing its **first company newsletter**, as a means for internal communication and promotion of the corporate community. The digital almanac brings together personal accounts and contributions about company life and people. Topics ranged through the experiences of new hires and former employees, work placements and significant moments in personal lives, such as births, weddings and bereavements. The publication is scheduled for 2026 in digital

format, a choice that ensures a higher level of confidentiality, particularly regarding the protection of minors and shared personal information. The initiative began with the aim of preserving and recounting the history of ORI Martin through the voices of those who have been and still are part of it. In this way it strengthens people's sense of belonging and ensures the continuity of the organisation's values.

ACCIAIO AL FEMMINILE (WOMEN IN THE STEEL INDUSTRY)

As part of a series of initiatives that promote the empowerment of women, the “Acciaio al Femminile” programme, organised by **siderweb**, is currently underway. It aims to support gender equality and the empowerment of women in the steel industry. Launched in 2021, this project aims to build a **support network** and address issues such as **equality and women’s professional development, with a particular focus on the younger generation**. Over the past three years, meetings have been organised both in person and remotely, involving participants and professionals including prominent female entrepreneurs, scientists, researchers and trainers. These events have fostered constructive dialogue on the role of women in the workplace and the economy.

The project has several key objectives:

- Building a network: Fostering the development of a community for sharing experiences, best practices and needs, and encouraging collaboration among participants.
- Leadership: Providing opportunities to engage with professionals from other industries, particularly regarding issues related to leadership and women’s careers in traditionally male-dominated fields.
- Testimonials: Sharing stories of female leaders, to inspire the coming generations and showcase successful role models.
- Female representation: Increasing women’s participation in steel industry conventions, webinars and events.
- STEM area: Supporting academic initiatives, particularly in the context of STEM-related (Science, Technology, Engineering, Mathematics) university courses.
- Inclusive culture: Promoting greater awareness and a culture of equality within companies and the sector.

Carolina de Miranda, ORI Martin’s reference person, has been involved in the project since its inception and will continue to support it in 2026. She is committing to encouraging female colleagues and staff to take part in the “Acciaio al Femminile” meetings and webinars as opportunities for growth and training. A documentary video about the “Acciaio al Femminile” project was presented during the 2025 edition of the event Made in Steel.



6.3 Industrial partners and joint development

Suppliers have always been essential partners for growth of the Group, and efforts are made to cultivate a relationship rooted in respect, loyalty and impartiality. ORI Martin acts on this commitment through its founding principles and values, as set out in the Code of Business Conduct, in the context of all daily activity with commercial partners; first and foremost suppliers and customers. Supply-chain management is an absolute priority for ORI Martin.

Not only is it essential to guarantee responsible procurement, but also to ensure a positive impact on the environment, workers' rights and local communities. On this basis, the Company is committed to working in close collaboration with its suppliers to develop and implement sustainable practices throughout the supply chain. ORI Martin recognises that a sustainable business approach regards not only its internal operations but also its influence on the supply chain. Therefore, the Company requests that all suppliers share and adopt its model of conduct, which places a focus on ethics, social responsibility and environmental impacts.

Recognising the strategic importance of selecting **reliable partners** for building solid and lasting growth, ORI Martin adopts a detailed supplier selection procedure (also in accordance with ISO 9001 and IATF 16949 standards) and listens carefully to customers and their needs.

Before being accepted as qualified suppliers and being added to the Register, potential ORI Martin suppliers undergo a rigorous assessment procedure involving various corporate functions. This procedure guarantees that suppliers meet the highest professional and quality standards for all relevant aspects.

Supplier assessment tasks are performed by managers of the various corporate areas, including Purchasing, Quality, and Environment and Safety. Each manager expresses their assessment based on their specific skills and expertise. Particular attention is paid to suppliers of raw materials required for production. These suppliers play a crucial role and must demonstrate that they are able to supply high-quality materials compliant with the required standards. This includes suppliers of scrap and suppliers of outsourced services. Only after the successful outcome of this assessment procedure

are suppliers qualified and added to ORI Martin's Supplier Register. This process ensures that only high-quality and highly reliable suppliers are selected to work with the company. These suppliers have a certified quality management system in accordance with the UNI EN ISO 9001/2015 framework.

Suppliers of scrap must also have certification pursuant to EU Regulation 333/2011 for the handling of scrap metal that ceases to be waste. All suppliers must observe environmental and safety regulations. Additional requirements have been introduced to assess alignment of suppliers with safety and environmental standards, guarantees of employment and regular payment of wages. Maintenance of these requirements is monitored by the IT management system that logs the expiry of certificates.

For purchased materials considered to be "dangerous substances/mixtures/products", to man or the environment, the supplier is always required to provide the corresponding Safety Sheet detailing the characteristics and safety and environmental aspects.





For all order, suppliers are required to fully comply with the provisions of Italian Legislative Decree 231/2011, in compliance with the contents of the ORI Martin Code of Business Conduct, as well as sharing the provisions of Italian Legislative Decree 196/2003 (Privacy Code) and EU Regulation 676/2016 (GDPR) which therefore all represent binding contractual conditions.

In July 2025, the company introduced its **Supplier Code of Conduct** with the aim of strengthening the integration of ethical, social and environmental principles throughout its supply chain.

The document sets out the Group's expectations of suppliers, subcontractors, contractors and business partners, stating its requirement of compliance with standards based on integrity, transparency, protection of human rights, health and safety at work, environmental protection and fairness in business relationships.

Through the Code, ORI Martin confirms its commitment to working with partners who share the Group's values and help promote a responsible, sustainable supply chain that is consistent with its sustainability commitments.

Every year, ORI Martin suppliers are assessed using a rating system that takes into account the quality of the product and service provided. This rating is

determined automatically using an algorithm that combines any instances of non-conformities identified in the period in question with other parameters, such as punctuality of deliveries.

The main ORI Martin supplies originate primarily from northern Italy, as the plant is located in an industrial district that is home to numerous actors in the steel supply chain. The proximity of suppliers is also a competitive advantage in terms of reducing transport costs. For this reason, assessment of suppliers is based on a series of criteria, including product quality, conformity with required specifications, prompt delivery and the ability to guarantee a reliable service. These parameters are assessed objectively and transparently, guaranteeing that suppliers maintain the quality standards demanded by ORI Martin.

Through the assessment process, ORI Martin can identify any areas for improvement and work in synergy with suppliers to guarantee a continuous supply of high-quality products and services. ORI Martin is committed to maintaining close partnerships with its suppliers, promoting a relationship of mutual trust and working together to achieve quality goals and customer satisfaction. The most important raw material purchased is scrap, supplied primarily by the associate company AOM Rottami S.p.A., based in Lombardy. Pig iron and reduced iron comes from outside the EU.

In 2024, ORI Martin further strengthened its commitment to supplier evaluation by taking part in the **EcoVadis®** survey and gaining a **Silver Medal** as a result. EcoVadis® is a leading international platform for corporate sustainability assessment, analysing the sustainability performance of more than 150,000 companies globally. This platform supports companies in the management of ESG (environmental, social and governance) risks, achievement of corporate sustainability objectives and improvement of performance throughout the value chain. EcoVadis® provides verified data and useful details to support the decarbonisation of the supply chain, develop sustainable procurement strategies and promote collaboration with suppliers. Its assessment model is based on evaluation of suppliers' performance in four key areas:

- **environment**
- **labour practices and human rights**
- **ethics**
- **sustainable procurement.**

The supply of materials used in production is monitored also in terms of the CO₂ emissions produced. For each supplier, volumes transported and kilometres travelled are recorded for each delivery. The calculation is then included in the calculation of Scope 3 emissions of the carbon footprint, as reported in Chapter 5.3. "Emissions into the atmosphere".

Going forward, ORI Martin is committed to implementation of a structured and clearly defined process for supplier management. The primary goal of this process will be to promote the development stable and lasting relationships with partners of the company and to guarantee continuous innovation, increased quality and integration of sustainability actions throughout supply chains.

"Listening to customers, recognising their needs and requests, and the development of solutions that can meet and anticipate their requirements are strategic activities of vital importance for a company that defines its competitive advantage precisely in carrying out bespoke projects, based on the needs expressed by its customers."

ORI Martin adds value upstream of processing through the customisation and adaptation of production based on the requests of customers, generating comprehensive and innovative proposals.



Following completion of the order, the Company gathers any complaints through a special function and periodically conducts **customer satisfaction surveys and analyses** with its clients, to verify the level and effectiveness of its offer.

In addition, ORI Martin is committed to establishing commercial relationships with solid foundations in shared standards and ethical principles. In this context, it provides all customers with a declaration, renewed every year, which excludes business relationships with countries in conflict zones. This enables customers to declare the absence of **conflict minerals** in the steel they purchase, meaning that it does not contain resources extracted in high-risk regions where the trade in minerals may rely on forced labour or be used to finance illegal activity. ORI Martin operated in accordance with the principles of the UN Global Compact, even though it is not formally a participant.

ORI Martin recognises that compliance, chemical safety of products and the choice of raw materials that are not derived from critical areas, are fundamental for the sustainable management of the supply chain and for environmentally friendly design of sustainable products. On this basis, the Company is committed to drafting and constantly updating **declarations of conformity**, ensuring **compliance with rules such as the REACH Regulations** and with restrictions on Substances of Concern (SoC) in products, in addition

to guaranteeing that there is no use of conflict minerals. This commitment to public disclosure further demonstrates the Company's careful attention to responsible procurement, transparency and traceability, along with regulatory compliance.

ORI Martin is committed to favouring intermodal transport for the delivery of its products to foreign customers. Due to the long distances that must be travelled, this enables a significant reduction in greenhouse-gas emissions.

In terms of trade associations, ORI Martin is an active member of the leading organisations in its sector: **Federacciai** and the **Italian Metallurgy Association (AIM)**.

As part of its membership of **Confindustria Brescia**, ORI Martin is an active member of **RAMET** (Consortium for Environmental Research in Metallurgy). Founded in 2005, the consortium brings together **22 metallurgy companies** in Brescia, in a joint project to research

and monitor the environmental impacts of production on workplaces and surrounding areas.

RAMET utilises modelling studies, environmental sampling, chemical analysis and research into micropollutants, with the aim of improving the sustainability of the metallurgy sector.

RAMET therefore stands as a point of reference for research, environmental monitoring the development of innovative strategies for the sustainability of the metallurgical sector.

In addition to RAMET, ORI Martin is part of **ACIMAF** (Italian Association for Wire and Cable Manufacturers) and other strategic entities in the automotive supply chain, including the **Italian Association of Fastener Manufacturers (UPIVEB)** and the **Italian Association of Spring Manufacturers (ANCCEM)**. The Company also actively works with technology clusters dedicated to innovation in the industry.

AOM: A STRATEGIC PARTNER FOR SCRAP

ORI Martin ensures the quality of its products right from the early stages of the production process, thanks to the meticulous selection of raw materials. **Scrap makes up about 95% of the raw materials used**, making it the key element in the production cycle. ORI Martin ensures excellent levels of quality and reliability through a long-standing partnership with AOM Rottami S.p.A., which covers over 80% of its annual requirements.

Founded in 2005 by ORI Martin, AOM Rottami is a long-standing partner with expertise in the scrap trade, operating in the collection, processing and marketing of scrap metal. The company is based in the province of Bergamo and has a storage, processing and dispatch capacity of over 100,000 tonnes per month.

In addition to the core requirements that ORI Martin imposes on all scrap suppliers, such as ISO 9001/2015 certification and compliance with EU Regulation 333/2011, AOM Rottami also holds ISO 14001/2015 (environmental management) and ISO 45001/2018 (occupational health and safety) certifications. These certifications provide the additional assurance of a management system focused on constant monitoring and continuous improvement of environmental performance, safety and the protection of workers' health.

6.4 Social projects and collaborations with Brescia

When viewed as an entity embedded within a local area for whose development it shares responsibility with other parties operating within that area, a sustainable business is called upon to address the emerging challenges facing society. ORI Martin has wholeheartedly embraced this vision, building its actions around the principle that the company is not an isolated entity but an active player with a responsibility to help create shared value.

The Company recognises that corporate welfare, cultural and social policies and engagement in local dynamics have positive knock-on effects for the entire community. Corporate social responsibility also translates into a contribution to local social equity and sustainable development, creating virtuous synergies between business, individuals and environment. ORI Martin has adopted an integrated approach to ESG criteria, focusing particularly on action in the social sphere, regarding relations with employees, communities, institutions and local areas. This is fully aligned with the **United Nations 2030 Agenda**, which

the Company draws on in its commitment to the achievement of multiple **Sustainable Development Goals (SDGs)**, including:

- **Goal 3:** Good health and well-being
- **Goal 4:** Quality education
- **Goal 5:** Gender equality
- **Goal 9:** Sustainable industrialisation and infrastructure
- **Goal 10:** Reduced inequalities
- **Goal 11:** Sustainable cities and communities



ORI Martin's initiatives

Considering these values, ORI Martin has launched numerous initiatives in social, cultural, environmental and training spheres, whilst strengthening its ties with the city of Brescia and areas neighbouring the plant.

Key examples include:

DONATION OF AN URBAN WOODLAND AREA

One initiative to increase green space in the neighbourhood took the form of a 2020 donation of an urban woodland area to the municipality. Located north of the plant and named after Giovanni Marcolini, a volunteer from the neighbourhood, it contains a commemorative bust of the Company's founder, Oger Martin. Following creation of this park, the Company launched a partnership with the municipality of Brescia for its enhancement.

The project involves installation and maintenance of art works. A contemporary-art walk will be mapped out dedicated to sculpture, and a programme of cultural activities and concerts will be organised. The first work is currently being created: a sculpture dedicated to the memory of Annamaria Magri, Vice Chairwoman of ORI Martin who was tragically lost to Covid-19 in March 2020.



SOCIAL AND CULTURAL COMMITMENT

For more than forty years, ORI Martin has supported over thirty associations and institutions operating in social, cultural and artistic spheres, with annual donations and supported over the years together with the Company's Seniors Group.

Important commitments in the social sphere include

generous support, since its foundation in 1983, to the Nikolajewka school, an important institution in the field of disabilities, and support since 2019 for the Punto di Comunità (community point) project, a decentralised office of the municipal administration working with the elderly and less able members of the local population.

COMUNITÀ PRATICA

Founded in 2022, **Comunità Pratica** is a group of **18 organisations in Brescia** that decided to join forces to have a positive impact on the communities they live in. Through projects and initiatives focused on sustainable development, from an environmental, social and cultural perspective, the Group is committed to improving people's quality of life.

Here are some of its projects:

- NEI Piccoli Particolari - screening for the prevention of skin cancer.
- Ri-Vesti il Mondo di Valore - the collection of unwanted clothing.
- STEM in Genere - initiative to introduce students to STEM subjects.
- Presentation of the "Donne Invisibili" exhibition – a travelling installation to raise awareness of the role of women in media.



COMUNITÀ PRATICA

Imprese protagoniste del cambiamento

The new development for 2025 is that Comunità Pratica became a **fully-fledged association**.

Francesca Morandi serves as the Chair of the association, with **Carolina de Miranda** as the Vice-Chair.

URBAN DEVELOPMENT PROJECTS FOR THE COMMUNITY

ORI Martin has undertaken a series of urban development projects aimed at improving the quality and functionality of the areas surrounding the plant. The main activities include the construction of a cycle path linking Via Razziche and Via Locchi, the

refurbishment of the final section on Via Razziche, and the planting of new trees along the Montelungo ring road. Green spaces with flower beds have also been created and guardrails installed to ensure greater safety.

ONLINE DIABETES AWARENESS

ORI Martin sponsored Brescia's paediatric diabetes awareness week, supporting various events to share information and raise awareness about diabetes in young people. Initiatives included temporary health points in Parco Pescheto, Parco Ducos 2 and Parco Castelli in Brescia, where visitors were provided with information and support. In addition, the event "Oltre lo Sport: Il Diabete che non Limita" (Beyond sport: diabetes doesn't have to be a limit) featured presentations by doctors, athletes and professionals who discussed the relationship between diabetes,

sport and nutrition.

Another important initiative was the debate "Past, present and future of diabetes treatment technology", with medical and technology experts sharing their knowledge. The week included a session for dialogue and sharing between politicians, health institutions and families. The end of the event was marked with a football match between teams of ex-footballers, representatives of institutions and local associations, with an atmosphere of community and celebration.

SUSTAINABLE MOBILITY: BRESCIA CARPOOLING

In 2025, ORI Martin joined the pilot project “Brescia Carpooling”, promoted by the Municipality of Brescia, the Brescia Mobilità Group and 14 surrounding municipalities, with **the aim of encouraging car-sharing for daily journeys**. The initiative, set to run for a two-year trial period, allows users to register with the local community via the “*Jojob real time Carpooling*” app and organise shared journeys to or from Brescia and the participating municipalities.

To encourage participation, the project features a mileage-based cashback scheme for both drivers and passengers. Points can be redeemed for digital vouchers and coupons at a network of national retail partners, including Amazon, Tamoil, Decathlon, Zalando, NaturaSi and Carrefour, as well as at certain local businesses in the area. This reward system enhances the initiative’s effectiveness, making car-sharing not only a more sustainable choice but also economically beneficial for users.

By joining this scheme, ORI Martin is helping to promote more sustainable and responsible mobility models, in line with its commitment to the local area and to reducing the environmental impact of travel.



ORI Martin one of the TOP 17 Italian companies in the Sustainability Award

ORI Martin has been named one of the **TOP 17 Italian companies** to receive the Sustainability Award for businesses that excel in integrating sustainability into their business models, especially in terms of sustainable development, social responsibility and environmental protection as drivers of growth.

Now in its fifth edition, the award is promoted by **Kon Group, ELITE (Euronext Group) and Azimut**, with the scientific support of the **Politecnico di Milano, ALTIS Advisory and RepRisk**, and input by **Forbes** for the media strategy. The initiative is aimed at Italian companies with a € 10 million to € 900 million turnover and a strong vocation for innovation and the adoption of ESG practices.

Around **400 companies** took part in the fifth edition. They all went through a multi-stage selection process to shortlist a select group of seventeen businesses recognised for their **practical, measurable and distinctive** achievements in the fields of innovation and sustainability.

ORI Martin was awarded for the following reason: *“For having applied the latest regulatory and market guidelines on ESG and finance, thereby providing a clear and transparent framework for all stakeholders.”*

As part of the same edition, the Sustainability Award also published the ESG performance rankings for leading Italian companies. The lists included were the **Top 100 ESG Excellence**, the **Top 75 ESG Integrated Finance** and the **Top 75 ESG Performances**, as well as rankings for the most innovative companies in the field of sustainability (**Top 75 Innovation for Sustainability**).

The initiative was further strengthened by the collaboration between Fondazione Kon, Open-es and AssoESG, which introduced new awards for highly innovative corporate projects in the field of sustainability.



chapter **seven**

Statistical appendix

GRI 201-1 Direct economic value generated and distributed

GENERATED VALUE			
	2023	2024	2025
Value of production	512,110,197	463,202,329	466,341,510
Income from equity investments	3,355,000	2,571,000	1,152,600
Other financial income	4,244,275	5,003,736	3,270,514
Total value generated	519,709,472	470,777,065	470,764,624

DISTRIBUTED VALUE			
	2023	2024	2025
Value to suppliers	429,822,506	416,407,904	401,156,172
Value to employees	43,271,225	47,811,105	49,352,106
Value to the public administration ¹¹	-4,222,995	345,379	1,432,803
Value to capital providers ¹²	9,290,211	9,568,075	14,853,004
Value to the community	607,655	609,237	581,873
Total value distributed	478,768,601	474,741,699	467,375,957

RETAINED VALUE			
Operating income	7,597,655	-16,398,372	-15,216,754
Depreciation/Provisions/Write-downs/ Revaluations	33,343,216	12,433,738	18,605,422
Total retained value	40,940,871	-3,964,634	3,388,668

GRI 2-7 Employees¹³

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total workforce	588	35	623	598	38	636	602	38	640
Permanent contracts	560	34	594	567	38	605	582	38	620
Fixed-term contracts	28	1	29	31	-	31	20	0	20
Full-time	588	29	617	598	33	631	602	33	635
Part-time	-	6	6	-	5	5	0	5	5

¹¹ Figures for 2023 are negative due to fiscal receivables accrued and tax prepayments.

¹² Unlike the 2022 Sustainability Report, the item "Value to capital providers" includes dividends issued to shareholders during the year.

¹³ Indicator GRI 2-7 also requires indication of the number of intermittent contracts and the number of employees with gender "other" and "not indicated". In 2025, as in previous years, there were no employees in these categories at ORI Martin S.p.A.

GRI 2-8 Workers who are not employees¹⁴

Contract type	2023	2024	2025
Internship	6	8	1
Interim personnel	-	-	--
Freelancers	-	-	-
External contractors	-	107	104
Total	6	115	105

GRI 401-1 New employee hires and employee turnover

HIRES									
Number and rate of turnover of new hires by gender and age	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<30 years old	30	3	33	21	1	22	20	1	21
30 to 50 years old	36	6	42	24	3	27	15	0	15
>50 years old	2	-	2	3	1	4	4	1	5
Total	68	9	77	48	5	53	39	2	41
Positive turnover	12%	26%	12%	8%	13%	8%	6%	5%	6%

TURNOVER									
Number and rate of turnover of employees who left the group by gender and age	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<30 years old	9	1	10	10	2	12	8	0	8
30 to 50 years old	14	2	16	9	0	9	11	0	11
>50 years old	15	-	15	19	0	19	16	2	18
Total	38	3	41	38	2	40	35	2	37
Negative turnover	6%	9%	7%	6%	5%	6%	6%	5%	6%
Overall turnover	5%	17%	6%	2%	8%	2%	1%	0%	1%

GRI 404-1 Average number of hours of training per year, per employee

	2023			2024			2025		
Professional category	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	8	-	8	16.5	-	16.5	16.55	0	16.55
Middle Managers	35.4	77.3	40.3	40.9	41.7	40	40.85	41.67	40.98
Office Staff	36	26.8	34.2	42	40.9	41.8	42.00	40.91	41.77
Plant workers	26.9	-	26.9	30.3	-	30.3	30.30	0	30.30
Total	28.7	29.7	28.8	33	41	33.4	32.95	40.97	33.43

¹⁴ Please see *Methodological Note* for details on the estimation of the number of workers who are not employees.

GRI 405-1 Diversity of governance bodies and employees

	2023			2024			2025		
Professional category	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	12	-	12	11	-	11	11	-	11
Middle Managers	15	2	17	17	3	20	15	4	19
Office Staff	129	33	162	133	35	168	133	34	167
Plant workers	432	-	432	437	-	437	443	-	443
Total	588	35	623	598	38	636	602	38	640

	2023		2024		2025	
Professional category	Men	Women	Men	Women	Men	Women
Executives	100%	0%	100%	0%	100%	0%
Middle Managers	88%	12%	85%	15%	79%	21%
Office Staff	80%	20%	79%	21%	80%	20%
Plant workers	100%	0%	100%	0%	100%	0%
Total	94%	6%	94%	6%	94%	6%

	2023				2024				2025			
Professional category	<30 years old	30 to 50 years old	>50 years old	Total	<30 years old	30 to 50 years old	>50 years old	Total	<30 years old	30 to 50 years old	>50 years old	Total
Executives	0	1	11	12	0	0	11	11	0	0	11	11
Middle Managers	0	9	8	17	0	11	9	20	0	8	11	19
Office Staff	18	100	44	162	17	109	42	168	16	101	50	167
Plant workers	59	252	121	432	58	253	126	437	61	255	127	443
Total	77	362	184	623	75	373	188	636	77	364	199	640

	2023			2024			2025		
Professional category	<30 years old	30 to 50 years old	>50 years old	<30 years old	30 to 50 years old	>50 years old	<30 years old	30 to 50 years old	>50 years old
Executives	0%	8%	92%	0%	0%	100%	0%	0%	100%
Middle Managers	0%	53%	47%	0%	55%	45%	0%	42%	58%
Office Staff	11%	62%	27%	10%	65%	25%	10%	60%	30%
Plant workers	13%	59%	28%	13%	58%	29%	14%	58%	29%
Total	12%	58%	30%	12%	59%	30%	12%	57%	31%

GRI 403-9 Work-related injuries

Employees	2023	2024	2025
	Total	Total	Total
Total number of recorded cases of work-related injuries	30	31	21
<i>of which, deaths due to work-related injuries</i>	0	0	0
<i>of which, with serious consequences (>180 days absence)</i>	0	0	1
<i>of which, with limited consequences (>3 days absence)</i>	29	29	18
<i>of which, with absence <3 days</i>	1	2	2
<i>of which commuting incidents</i>	0	0	0
Hours worked	954,214	1,011,860	926,449
Recorded work-related-injury rate¹⁵ (per million hours worked)	31.4	30.6	22.7
Work-related injury rate for injuries with serious consequences¹⁶ (per million hours worked)	1.05	-	1.07
Mortality rate following work-related injuries¹⁷	-	-	-

Workers who are not employees	2023	2024	2025
	Total	Total	Total
Total number of recorded cases of work-related injuries	1	2	3
<i>of which, deaths due to work-related injuries</i>	0	0	0
<i>of which, with serious consequences (>180 days absence)</i>	0	1	0
<i>of which, with limited consequences (>3 days absence)</i>	1	1	3
<i>of which, with absence <3 days</i>	0	0	0
<i>of which, while commuting</i>	0	0	0
Hours worked¹⁸	N/A	233,674	234,958
Recorded work-related-injury rate¹⁹ (per million hours worked)		8.6	12.8
Work-related injury rate for injuries with serious consequences²⁰ (per million hours worked)	N/A	4.3	-
Mortality rate following work-related injuries²¹		-	-

¹⁵ Please see *Methodological Note* for details of calculation.¹⁶ Please see *Methodological Note* for details of calculation.¹⁷ Please see *Methodological Note* for details of calculation.¹⁸ Please see *Methodological Note* for details of estimation method.¹⁹ Please see *Methodological Note* for details of calculation.²⁰ Please see *Methodological Note* for details of calculation.²¹ Please see *Methodological Note* for details of calculation.

GRI 301-1 Materials used by weight or volume

Non-renewable materials used	Units of measurement	2023	2024	2025
		Group	Group	Group
RAW MATERIALS				
Scrap	t	532,689	532,867	569,966
Ferroalloys	t	14,268	14,198	14,545
Pig iron	t	16,946	19,603	21,076
Billets (steel)	t	191,958	171,058	178,357
Total	t	755,862	737,726	783,944

PROCESS MATERIALS

Lime	t	28,969	28,272	26,417
Coal	t	10,092	10,137	10,869
Refractory	t	9,530	10,826	10,155
Electrodes	t	1,050	1,128	1,162
Graphite	t	1,388	1,377	1,430
Total	t	51,030	51,740	50,033

Renewable materials used	Units of measurement	2023	2024	2025
		Group	Group	Group
Oxygen ²²	m ³	13,055,425	13,468,458	15,288,336
Nitrogen ²³	m ³	6,329,365	5,944,694	4,763,017
Argon	m ³	355,138	404,837	435,708

GRI 303-3 Water withdrawal

Water withdrawal ²⁴	Units of measurement	2023	2024	2025
		Group	Group	Group
Withdrawn from groundwater	m ³	829,131	775,450	795,498
Withdrawn from third-party water resources	m ³	15,906	13,529	11,365
Total withdrawn water	m³	845.037	789.450	806.863

GRI 303-4 Water discharge

Water discharge	Units of measurement	2023	2024	2025
		Group	Group	Group
Surface water ²⁵	m ³	366,726	319,853	308,082
Total water discharge	m³	366,726	319,853	308,082

²² The volume of oxygen is measured under standard conditions, i.e. at 1,013.25 millibar atmospheric pressure and at 0°C.

²³ The volume of nitrogen and argon is measured under standard conditions, i.e. at 980.5 millibar pressure and at 15°C.

²⁴ Water withdrawals at both plants contain ≤1,000 mg/l of total dissolved solids and originate from areas with a high level of water stress (40–80%) according to the Aqueeduct – Water Risk Atlas del World Resource Institute classification.

²⁵ For the Ospitaletto plant, the volume of water discharge was estimated to be 85% of the volume of water drawn from wells.

GRI 303-5 Water consumption

Water consumption	Units of measurement	2023	2024	2025
		Group	Group	Group
Water consumption	m ³	478,311	469,597	498,781

Analysis of wastewater from the steel plant - Annual average Brescia site (S1)				
Parameter (mg/l)	Limit (mg/l)	2023	2024	2025
Total suspended solids (TTS)	80	8	< 5	<5
COD (O ₂)	160	< 10	< 10	14
Total hydrocarbons	5	< 0.5	< 0.5	<0.5
Iron (Fe)	2	< 0.10	< 0.10	<0.10
Copper (Cu)	0.1	< 0.01	< 0.01	<0.01
Zinc (Zn)	0.5	0.14	0.04	<0.05
Nickel (Ni)	2	< 0.10	< 0.10	<0.10
Total chromium (Cr)	2	< 0.10	< 0.10	<0.10
Lead (Pb)	0.2	< 0.05	< 0.05	<0.05

Analysis of wastewater from the rolling mill – Brescia site (S3) Average of annual measurements				
Parameter (mg/l)	Limit (mg/l)	2023	2024	2025
Total suspended solids (TTS)	80	< 5	6	<5
COD (O ₂)	160	< 10	< 10	16
Total hydrocarbons	5	< 0.5	< 0.5	<0.5
Iron (Fe)	2	< 0.10	0.07	0.22
Copper (Cu)	0.1	< 0.01	< 0.01	0.013
Zinc (Zn)	0.5	< 0.05	< 0.05	<0.05
Nickel (Ni)	2	< 0.10	< 0.10	0.041
Total chromium (Cr)	2	< 0.10	<0.10	<0.005
Lead (Pb)	0.2	< 0.05	<0.05	<0.001

Analysis of wastewater from the rolling mill - Ospitaletto site Average of annual measurements				
Parameter (mg/l)	Limit (mg/l)	2023	2024	2025
Total suspended solids (TTS)	80	3,33	4	7
COD (O ₂)	160	10	10.66	< 10
Total hydrocarbons	5	< 0.5	<5	<0,5
Iron (Fe)	2	< 0.10	0.09	< 10
Copper (Cu)	0.1	0.01	0.02	< 0.01
Zinc (Zn)	0.5	< 0.05	<0.05	< 0.05
Nickel (Ni)	2	< 0.10	<0.10	<10
Total chromium (Cr)	2	< 0.10	<0.10	<10
Lead (Pb)	0.2	< 0.05	<0.05	< 0.05

GRI 302-1 Energy consumption within the organisation²⁶

Energy consumption (GJ)	2023	2024	2025
	Group	Group	Group
Fuel for internal handling and vehicle fleet	10,422	10,799	9,598
of which, petrol	191	248	320
of which, diesel	10,231	10,552	9,278
Natural gas	1,033,301	1,037,809	1,054,954
Electricity purchased from the grid	1,510,512	1,534,553	1,557,579
of which, purchased from the grid under PPA	114,739	126,490	105,062
of which, certified from renewable sources (Guarantees of Origin)	-	519,350	530,994
Self-produced and consumed electricity (from other sources)	8,120	6,594	6,365
Electricity produced from renewable sources (photovoltaic)	8,248	14,843	13,477
of which consumed	7,842	10,415	10,354
of which sold	406	4,428	3,123
Total	2,570,197	2,600,170	2,638,851

GRI 305-1 2 3 GHG emissions – Scope 1, Scope 2, Scope 3

GHG emissions (data expressed in tCO ₂ e)	2023	2024	2025
	Group	Group	Group
Scope 1	100,796	99,927	104,001
Scope 2 Location Based	106,175	93,441	94,400
Scope 2 Market Based	210,073	124,448	119,853
Scope 3	366,392	368,873	367,476
Total emissions (Location Based)	573,363	562,243	565,877
Total emissions (Market Based)	677,261	593,249	591,331

GRI 305-4 GHG emissions intensity

Emissions intensity – Location-based	2023	2024	2025
	Group	Group	Group
Scope 1, Scope 2 (LB), Scope 3 (tCO ₂ e) emissions	573,363	562,243	565,877
Turnover (millions of euros)	489	452	420
Emissions intensity (tCO ₂ e / million euros)	1172	1243	1347

Emissions intensity – Market-based	2023	2024	2025
	Group	Group	Group
Scope 1, Scope 2 (MB), Scope 3 (tCO ₂ e) emissions	677,261	593,249	591,331
Turnover (millions of euros)	489	452	420
Emissions intensity (tCO ₂ e / million euros)	1385	1312	1407

²⁶ Please see *Methodological Note* for details of calculation.

GRI 305-7 Nitrogen oxides (NO_x), sulphur oxides (SO_x) and other significant air emissions²⁷

Analysis of the main polluting atmospheric emissions from Brescia steel-plant chimneys (E1 and E1 bis).

Brescia plant							
Pollutant	Limit (mg/Nm ³)	Chimney E1			Chimney E1-bis		
		2023	2024	2025	2023	2024	2025
Total organic carbon (TOC)	20	3.6	3.3	5.3	2.8	3.6	6.7
Nitrogen oxides (NO _x)	300	7	9	17	11	8	17
Σ (Pb, Mn, Cu, V and Sn)	5	0.0131	0.0494	0.0154	0.0178	0.0369	0.0254
Σ (Cr, Ni, Co, V, As and Cd)	1	0.0035	0.0035	0.0099	0.0049	0.0039	0.0104
Mercury	0.05	< 0.0030	< 0.0030	< 0.0031	< 0.0030	< 0.0030	0.0015
IPA	0.01	0.000013	0.000021	0.000022	0.000024	0.000018	0.000018
PTS	5	0.4	0.9	< 0.3	0.6	0.4	< 0.3
Hydrochloric acid	10	< 0.5	< 0.5	< 0.5	< 0.5	< 0.5	< 0.5
Hydrofluoric acid	2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2	< 0.2
PCDD/PCDF (ng I-TEQ/Nm ³)	0.1	0.0014	0.0012	0.0023	0.0006	0.0006	0.0016
PCB dl (ng I-TEQ/Nm ³)	-	0.00062	0.00056	0.003815	0.00069	0.00051	0.002933

Analysis of the polluting atmospheric emissions from the main chimney of the Ospitaletto plant (E1).

Ospitaletto plant				
Pollutant	Limit E1 (mg/Nm ³)	Chimney E1		
		2023	2024	2025
Nitrogen oxides (NO _x)	200	127	101	109
PTS	10	2.2	4.7	3.9

GRI 306-4 Waste diverted from disposal

Waste by type of recovery	Units of measurement	2023	2024	2025
Hazardous waste				
Recycling	t	-	-	-
Recovery at specialised plants	t	7,031	7,071	6,651
Total	t	7,031	7,071	6,651
Non-hazardous waste				
Recycling	t	12,893	-	-
Recovery at specialised plants	t	84,568	103,380	86,112
Total	t	97,461	103,380	86,112

²⁷ The concentrations of polluting emissions listed in the tables below refer only to the main chimneys of the Brescia and Ospitaletto sites.

GRI 306-5 Waste directed to disposal

Waste by type of disposal	Units of measurement	2023	2024	2025
Hazardous waste				
Landfill	t	-	-	-
Other disposal operations	t	98	42	26
Totale	t	98	42	26
Non-hazardous waste				
Landfill	t	26,103	26,985	27,360
Other disposal operations	t	4	-	-
Total	t	26,107	26,985	27,360

The types of recovery and disposal not shown in the tables do not involve any waste directed to disposal during the period in question. All reported waste was managed through external plants by specialised, authorised suppliers.

Type of waste sent for recovery and disposal from the Brescia and Ospitaletto plants (tonnes)	Units of measurement	2023	2024	2025
Non-hazardous recovered waste	t	97,461	103,380	86,112
Non-hazardous waste directed to disposal	t	26,107	26,985	27,360
Total non-hazardous waste	t	123,568	130,365	113,472
Hazardous waste recovered	t	7,031	7,071	6,651
Hazardous waste directed to disposal	t	98	42	26
Total hazardous waste	t	7,129	7,113	6,677
Total waste	t	130,697	137,478	120,149



chapter **eight**

Methodological note

Methodological note

The purpose of this Sustainability Report (hereinafter also the “Report” or “the document”) is to clearly, transparently and fully present the economic, environmental and social performance of O.R.I. Martin S.p.A. (in the period from 1 January 2023 to 31 December 2025).

The reporting scope of this document covers the company O.R.I. Martin S.p.A. with specific reference to the Brescia and Ospitaletto plants in Italy, and excludes the subsidiaries. Data referring to the ORI Martin Group therefore includes only the aggregate data for the Brescia and Ospitaletto plants. All information relevant to the economic, environmental and social performance of the organisation in the period in question has been included.

This document has been compiled in accordance with the Global Reporting Initiative (GRI) standards. These provide guidelines for reporting the economic, environmental and social performance of an organisation and were published in 2016 and updated in 2021. The Company has applied the “in accordance with the GRI Standards” reporting option.

Reporting of sustainability performance has followed the principles of materiality, comprehensive disclosure, balance, comparability, accuracy, timeliness and clarity, as defined by the GRI standards. Steps have been taken to ensure that the information provided is reliable, verifiable and pertinent for stakeholders.

The sustainability indicators used in the document have been selected based on the guidelines provided by the GRI standards. Economic, environmental and social indicators deemed relevant from the perspective of materiality, as required by GRI Standard 3, as referred to in paragraph “2.2 Double materiality analysis”.

Additionally, as required by the GRI Standards, a GRI Content Index has been included at the end of the document with details of the indicators reported and references to the corresponding information within the document.

This Sustainability Report has undergone external independent auditing, in accordance with the provisions of the International Standard on Assurance Engagement (ISAE 3000 Revised) by the auditing company EY S.p.A. However, quantitative indicators that are not linked to a general or topic-specific disclosure of the GRI Standards, indicated in correspondence with the pages identified in the Content Index, are not subject to limited auditing by EY S.p.A.

For further details regarding the contents of the Sustainability Report, please contact:
info@orimartin.it

The **quantitative information** included in the Sustainability Report is derived from data carefully monitored by the Company and subject to detailed quality checks performed by the relevant internal managers. Where necessary, details are provided within the body of the text or in footnotes to explain the methods used for calculations or any estimates or assumptions. These methods are summarised below.

GHG emissions



The emissions are detailed in the paragraph “Inventory of greenhouse gas emissions according to the GHG Protocol”. The method used to calculate Scope 1, Scope 2 and Scope 3 emissions, in compliance with the GHG Protocol considers the following operating limits and emission factors:

- **Conversion factors for consumption of electricity and fuels:** EU ETS 2024, DEFRA 2024 - Department for Environment Food and Rural Affairs UK.
- Direct (Scope 1) CO₂e emissions EU ETS 2024, DEFRA 2024 - Department for Environment Food and Rural Affairs UK.
- Indirect (Scope 2) “location-based” CO₂e emissions: ISPRA - Report no. 430/2026.
- Indirect (Scope 2) “market-based” CO₂e emissions: AIB 2025 - European Residual Mix.
- Indirect (Scope 3) CO₂e emissions:

- **Category 1 - Purchased goods and services:** Raw materials: Ecoinvent 3.10; supplier data (ISO 14067) Other goods and services: EPA database
- **Category 2 - Capital goods:** Emissions calculated with spend-based approach: EPA database
- **Category 3 - Fuel- and energy-related activities (not included in Scope 1 or 2):** Production and transport of fuels: DEFRA 2024 WTT and T&D losses: Ecoinvent 3.10
- **Category 4 - Upstream transportation and distribution:** Emissions from the transport of raw materials and semi-finished products: approach based on transported quantities, distance and vehicles used (truck, train, ship, etc.): DEFRA 2024
- **Category 5 - Waste generated in operations:** Emissions from waste treatment and disposal (recycling, landfill and incineration): Ecoinvent 3.10
- **Category 6 - Business travel:** Emissions from air, train and car travel and accommodation: distance-based or spend-based method: DEFRA 2024

- **Category 7 - Employee commuting:** Emissions from travel between home and work: average-data method: DEFRA 2024
- **Category 9 - Downstream transportation and distribution:** Emissions from the transport of products sold (truck, train and ship): approach based on transported quantity, distance and vehicles: DEFRA 2024
- **Category 10 - Processing of sold products:** Emissions from rolling, annealing, peeling and drawing: factors from European studies and reprocessing of internal data (ISO 14067).
- **Category 12 - End-of-life treatment of sold products:** Emissions from the disposal and processing of products sold by the Company (in the reporting year) at the end of their life cycle: European studies, DEFRA 2024.

The remaining Scope 3 categories are not considered materially significant for the reporting scope in question or the relevant information is unavailable.

Energy calculations



2025 figures have been converted into gigajoules (GJ) using the conversion factors published in 2025 by the UK Department for Environment, Food & Rural Affairs (DEFRA). For the years 2024 and 2023, the respective conversion factors published by DEFRA in 2024 and 2023 were used. The source used is DEFRA UK, Greenhouse gas reporting: conversion factors, GOV.UK (www.gov.uk) for the indicated years.

Calculation of social indicators



The calculation methods for the main social indicators are detailed below.

- The positive turnover rate is calculated as follows:
$$\frac{\text{new hires}}{\text{total number of employees}}$$
- The negative turnover rate is calculated as follows:
$$\frac{\text{employees turnover}}{\text{total number of employees}}$$
- • The work-related-injury rate is calculated as follows:
$$\frac{\text{number of record work-related in juries}}{\text{total number of hours worked}} \times 1,000,000$$
- The work-related-injury rate for injuries with serious consequences is calculated as follows:
$$\frac{\text{number of in juries with serious consequences (excluding deaths)}}{\text{total number of hours worked}} \times 1,000,000$$
- The mortality rate following work-related-injuries is calculated as follows:
$$\frac{\text{number of deaths following work-related in juries}}{\text{total number of hours worked}} \times 1,000,000$$

From 2024, estimates are provided for workers who are not employees, i.e. external contractors whose activities are coordinated by ORI Martin for the performance of duties in the Brescia and Ospitaletto plants. The estimate is based on the average daily number of these workers present at the production sites during the year. Duties performed include the canteen service, surveillance, cleaning, plant and structural maintenance, and the management of materials such as slag and refractories. As a result, the

hours worked by non-employees were estimated for 2024 and 2025. This has enabled estimation of the number of hours worked based on duties performed and the average number of days at the Company. Because ORI Martin has outsourcing contracts with external companies, the actual number of hours worked are not directly available. The estimate is therefore associated exclusively with calculation of injury rates.



chapter **nine**

GRI Content Index

GRI Content Index

GRI Standard	Disclosure	Description	Paragraph reference	Notes/omissions
GENERAL DISCLOSURE				
GRI 2: GENERAL DISCLOSURE (2021)				
The organisation and its reporting practices	2-1	Organisational details	Chapter “Methodological Note” Chapter 1 “ORI Martin: Red Hot Passion for Steel”	
	2-2	Entities included in the organisation’s sustainability reporting	Chapter “Methodological Note”	
	2-3	Reporting period, frequency, and contact point	Chapter “Methodological Note”	
	2-4	Restatements of information	Chapter “Methodological Note”	
	2-5	External assurance	Chapter “Methodological Note”	
Activities and workers	2-6	Activities, value chain and other business relationships	Paragraph “1.1 - ORI Martin’s identity” Paragraph “1.2 - Us and our business”	
	2-7	Employees	Statistical appendix Chapter “Methodological Note”	
	2-8	Workers who are not employees	Appendice statistica Capitolo “Nota metodologica”	
Governance	2-9	Governance structure and composition	Paragraph “3.1 Governance”	
	2-10	Nomination and selection of the highest governance body	Paragraph “3.1 Governance”	
	2-11	Chair of the highest governance body	Paragraph “3.1 Governance”	
	2-12	Role of the highest governance body in overseeing the management of impacts	Paragraph “3.1 Governance”	
	2-13	Delegation of responsibility for managing impacts	Paragraph “3.1 Governance”	
	2-14	Role of the highest governance body in sustainability reporting	Paragraph “3.1 Governance”	
	2-15	Conflicts of interest	Paragraph “3.1 Governance”	

GRI Standard	Disclosure	Description	Paragraph reference	Notes/omissions
Governance	2-16	Communication of critical concerns	Paragraph “3.1 Governance”	
	2-17	Collective knowledge of the highest governance body	Paragraph “3.1 Governance”	The Board of Directors is considered to be competent in the area of sustainability and is regularly updated by the Sustainability Manager on company decisions and key developments in this regard.
	2-18	Evaluation of the performance of the highest governance body	Paragraph “3.1 Governance”	
	2-19	Remuneration policies	Paragraph “3.1 Governance”	
	2-20	Process to determine remuneration	Paragraph “3.1 Governance”	
	2-21	Annual total compensation ratio	-	The annual total compensation ratio is not reported in the document for reasons of confidentiality. This is reserved information which cannot be published.
Strategies, policies and practices	2-22	Statement on sustainable development strategy	Letter to the Stakeholders	
	2-23	Policy commitments	Paragraph “3.1 Governance”	
	2-24	Embedding policy commitments	Paragraph “3.1 Governance”	
	2-25	Processes to remediate negative impacts	Paragraph “3.1 Governance”	
	2-26	Mechanisms for seeking advice and raising concerns	Paragraph “3.1 Governance”	
	2-27	Compliance with laws and regulations		During the three-year period, one instance of non-compliance with regulations was identified in 2023, which did not lead to financial penalties.
Stakeholder engagement	2-28	Membership associations	Paragraph “2.1 - Stakeholder relations”	
	2-29	Approach to stakeholder engagement	Paragraph “2.1 - Stakeholder relations”	
	2-30	Collective bargaining agreements	Paragraph “6.1.1 Safety: culture, tools and responsibility”	All workers are covered by national collective bargaining.

GRI Standard	Disclosure	Description	Paragraph reference	Notes/omissions
MATERIAL TOPICS				
GRI 3: Material topics (2021)	3-1	Process to determine material topics	Paragraph “2.2 Double materiality analysis”	
	3-2	List of material topics	Paragraph “2.2 Double materiality analysis”	
ECONOMIC AND GOVERNANCE ASPECTS				
ECONOMIC PERFORMANCE				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “3.2 - Value creation”	
GRI 201: Economic performance (2016)	201-1	Direct economic value generated and distributed	Paragraph “3.2 - Value creation”	
ANTI-CORRUPTION				
GRI 205: Anti-corruption (2016)	205-3	Confirmed incidents of corruption and actions taken	-	There were no incidents or cases of corruption, nor legal proceedings regarding corruption, in the reporting period.
ANTI-COMPETITIVE BEHAVIOUR				
GRI 206: Anti-competitive behaviour (2016)	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	-	No legal actions were brought for breaches of competition, anti-trust and anti-monopoly laws during the reporting period.
ENVIRONMENTAL ASPECTS				
MATERIALS				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “2.2 Double materiality analysis” Paragraph “5.4. Circular economy and waste management”	
GRI 301: Materials (2016)	301-1	Materials used by weight or volume	Paragraph “5.4. Circular economy and waste management” Statistical appendix	
ENERGY				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “2.2 Double materiality analysis” Paragraph “5.2 Our decarbonisation path to 2030”	
GRI 302: Energy (2016)	302-1	Energy consumed within the organisation	Paragraph “5.2.1 - Energy consumption” Statistical appendix	

GRI Standard	Disclosure	Description	Paragraph reference	Notes/omissions
WATER				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “2.2 Double materiality analysis” Paragraph “5.5 Water in the steel-making process: use and protection”	
GRI 303: Water and effluents (2018)	303-2	Management of water discharge-related impacts	Paragraph “5.5 Water in the steel-making process: use and protection” Statistical appendix	
	303-3	Water withdrawal	Paragraph “5.5 Water in the steel-making process: use and protection” Statistical appendix	
	303-4	Water discharge	Paragraph “5.5 Water in the steel-making process: use and protection” Statistical appendix	
	303-5	Water consumption	Paragraph “5.5 Water in the steel-making process: use and protection” Statistical appendix	
EMISSIONS				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “2.2 Double materiality analysis” Paragraph “5.2.2 - Greenhouse gas emissions and carbon footprint”	
GRI 305: Emissions (2016)	305-1	Direct (Scope 1) GHG emissions	Paragraph “5.2.2 - Greenhouse gas emissions and carbon footprint” Statistical appendix Chapter “Methodological Note”	
	305-2	Energy indirect (Scope 2) GHG emissions	Paragraph “5.2.2 - Greenhouse gas emissions and carbon footprint” Statistical appendix Chapter “Methodological Note”	
	305-3	Other indirect (Scope 3) GHG emissions	Paragraph “5.2.2 - Greenhouse gas emissions and carbon footprint” Statistical appendix Chapter “Methodological Note”	

GRI Standard	Disclosure	Description	Paragraph reference	Notes/omissions
GRI 305: Emissions (2016)	305-4	GHG emissions intensity	Paragraph “5.2.2 - Greenhouse gas emissions and carbon footprint” Statistical appendix	
	305-7	Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	Paragraph “5.3 - Emissions into the atmosphere” Statistical appendix	
WASTE				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “2.2 Double materiality analysis” Paragraph “5.4. Circular economy and waste management”	
GRI 306: Waste (2016)	306-3	Waste generated	Paragraph “5.4. Circular economy and waste management” Statistical appendix	
	306-4	Waste diverted from disposal	Paragraph “5.4. Circular economy and waste management” Statistical appendix	
	306-5	Waste directed to disposal	Paragraph “5.4. Circular economy and waste management” Statistical appendix	
SUPPLIER ENVIRONMENTAL ASSESSMENT				
GRI 3: Material topics (2021)	3-3	Management of material topics	Chapter “6.3 Industrial partners and joint development”	
GRI 308: Supplier environmental assessment (2016)	308-1	New suppliers that were screened using environmental criteria	Chapter “6.3 Industrial partners and joint development”	All new suppliers are assessed under the criteria described in Chapter “6.3 Industrial partners and joint development”. No further screening procedures are adopted.
SOCIAL ASPECTS				
EMPLOYMENT				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “6.1. ORI Martin's team”	
GRI 401: Employment (2016)	401-1	New employee hires and employee turnover	Paragraph “6.1. ORI Martin's team” Statistical appendix	

GRI Standard	Disclosure	Description	Paragraph reference	Notes/omissions
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “6.1. ORI Martin’s team” Paragraph “6.1.1 Safety: culture, tools and responsibility”	
GRI 403: Occupational health and safety (2018)	403-1	Occupational health and safety management system	Paragraph “6.1. ORI Martin’s team” Paragraph “6.1.1 Safety: culture, tools and responsibility”	
	403-2	Hazard identification, risk assessment, and incident investigation	Paragraph “6.1. ORI Martin’s team” Paragraph “6.1.1 Safety: culture, tools and responsibility”	
	403-3	Occupational health services	Paragraph “6.1.1 Safety: culture, tools and responsibility” Paragraph “6.2 Care for people and corporate welfare”	
	403-4	Worker participation, consultation, and communication on occupational health and safety	Paragraph “6.1.1 Safety: culture, tools and responsibility”	
	403-5	Worker training on occupational health and safety	Paragraph “6.1.1 Safety: culture, tools and responsibility” Paragraph “6.2 Care for people and corporate welfare”	
	403-6	Promotion of worker health	Paragraph “6.1.1 Safety: culture, tools and responsibility” Paragraph “6.2 Care for people and corporate welfare”	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Paragraph “6.1.1 Safety: culture, tools and responsibility” Paragraph “6.2 Care for people and corporate welfare”	
	403-8	Workers covered by an occupational health and safety management system	Paragraph “6.1.1 Safety: culture, tools and responsibility”	
	403-9	Work-related injuries	Paragraph “6.1.1 Safety: culture, tools and responsibility” Statistical appendix	
	403-10	Work-related ill health	Paragraph “6.1.1 Safety: culture, tools and responsibility”	

GRI Standard	Disclosure	Description	Paragraph reference	Notes/omissions
TRAINING AND EDUCATION				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “6.1.2 - Growth and skills development”	
GRI 404: Training and education (2016)	404-1	Average hours of training per year per employee	Paragraph “6.1.2 - Growth and skills development” Statistical appendix	
	404-3	Percentage of employees receiving regular performance and career development reviews	Paragraph “6.1.2 - Growth and skills development”	All employees undergo annual performance review.
DIVERSITY AND EQUAL OPPORTUNITIES				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “6.1.1 Safety: culture, tools and responsibility”	
GRI 405: Diversity and equal opportunities (2016)	405-1	Diversity of governance bodies and employees	Paragraph “6.1.1 Safety: culture, tools and responsibility” Statistical appendix	
NON-DISCRIMINATION				
GRI 406: Non-discrimination (2016)	406-1	Incidents of discrimination and corrective actions taken	There were no instances of discrimination during the reporting period.	
LOCAL COMMUNITY				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “6.4 Social projects and collaborations with Brescia”	
GRI 413: Local community (2016)	413-1	Operations with local community engagement, impact assessments, and development programs	Paragraph “5.6 Noise impact: prevention and monitoring” Paragraph “6.4 Social projects and collaborations with Brescia”	
SUPPLIER SOCIAL ASSESSMENT				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “6.3 Industrial partners and joint development”	
GRI 414: Supplier social assessment (2016)	414-1	New suppliers that were screened using social criteria	Paragraph “6.3 Industrial partners and joint development”	All new suppliers are assessed under the criteria described in Chapter “6.3 Industrial partners and joint development”. No further screening procedures are adopted.

GRI Standard	Disclosure	Description	Paragraph reference	Notes/omissions
OTHER INDICATORS				
NOISE POLLUTION				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “5.6 Noise impact: prevention and monitoring”	
QUALITY AND CUSTOMER SATISFACTION				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “6.3 Industrial partners and joint development”	
SUSTAINABLE GOVERNANCE				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “2.3 - ORI Martin Sustainability Strategy”	
R&D AND INNOVATION				
GRI 3: Material topics (2021)	3-3	Management of material topics	Paragraph “4.1 - Partnerships and R&D” Paragraph “4.2 - Continuous innovation” Paragraph “4.3 - Partnerships and commitment throughout the supply chain”	

Certifications

Brescia Plant



ORI Martin - ISO 9001:2015



ORI Martin - PED 2014/68/EU



ORI Martin - IATF 16949:2016



ORI Martin Brescia - EN 10025-1:2004





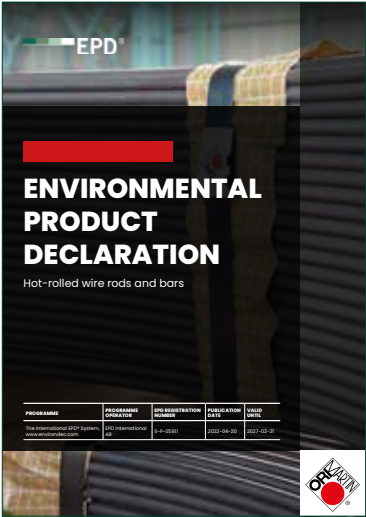
ORI Martin - ISO 45001:2018 (IGQ+HQNet)



ORI Martin - ISO 14001:2015 (IGQ+HQNet)



ORI Martin - ISO 50001:2018 (IGQ+HQNet)



EPD - Hot-rolled wire rods and bars



EPD - Annealed wire rods and bars



EPD - Steel billets



EPD - Quenched and tempered bars

Ospitaletto Plant



ORI Martin Ospitaletto: IQNET ISO 14001:2015



ORI Martin Ospitaletto: IQNET ISO 45001:2018

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Security Code: RINA2021-000000	
	
ATTESTATO DI CONFORMITÀ STATEMENT OF COMPLIANCE	
N°VAA-050	
RINA SERVICES S.p.A., sulla base delle valutazioni condotte, attesta che <i>RINA SERVICES S.p.A. on the basis of the assessments carried out, declares that</i>	
<i>la Assessorato Ambientale Autodichiarata the Self-Declared Environmental Claim</i>	
CONTENUTO DEL RICHIAMO	
Contenuto del documento: <i>Contented in the document:</i> Assessorato Ambientale auto dichiarata in Rev.02 del 10.12.2024 <i>provided self-declaration drawn-up by the organization</i>	
O.R.I. MARTIN SPA Via Cosimo Canovetti, 13, 28128 Brescia	
In allegato sono riportate i prodotti su cui la dichiarazione e riferimento <i>attached are the products to which the statement refers</i>	
È in conformità ai requisiti delle standard <i>is in compliance with the requirements of the standard</i>	
ISO 14021:2021	
Data di descrizione di nuovo: 16/07/2022	Date of new description: 16/07/2022
Data di emissione corrente: Data di ultimo rinnovo: 08/05/2025	Current issue date: Last renewal date: 08/05/2025
 Paolo Gordini Head of Sustainability & Environmental Management Certification	

Firma: 160421_Statement (Rev. 000)

The image shows a technical drawing of a steel bolt, labeled 'PRODOTTO STEEL BULLET'. The bolt is shown in a perspective view, with a hexagonal head and a threaded shank. The drawing is rendered in a light blue color. The RINA logo is prominently displayed at the top center. Below the logo, there is a paragraph of text in Italian: 'Di seguito vengono elencati i prodotti cui sono dimensionamenti e certificazioni ottenute dal presente prodotto, in cui il presente valore'. To the right of the bolt, there is a table with two columns: 'CONTENUTO DI RICCIOLO' and 'R'. The table contains one row with the values '83.5%' and 'R'. At the bottom of the drawing, there is a signature and the text 'Head of Lombardy & Emilia Romagna Certification'.

RINA

*Attestato
Rinnovo*

Di seguito vengono elencati i prodotti cui sono dimensionamenti e certificazioni ottenute dal presente prodotto, in cui il presente valore

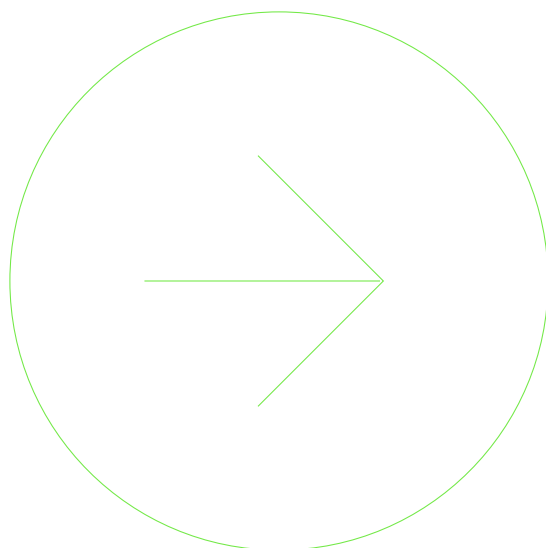
PRODOTTO STEEL BULLET

**CONTENUTO DI RICCIOLO
83.5%**

Data di rilascio/Date of issue: 08/01/2025
Data di emissione certificata/Date of current emission: 08/01/2025

Antonio Gualandri
Antonio Gualandri
Head of Lombardy & Emilia Romagna Certification

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Independent auditors' report on the Sustainability Report

To the board of Directors of ORI Martin S.p.A.

We have been appointed to perform a limited assurance engagement on the Sustainability Report of Ori Martin S.p.A. (hereinafter the "Company") for the year ended on 31st December 2025 (hereinafter "Sustainability Report").

Responsibilities of Directors on the Sustainability Report

The Directors of ORI Martin S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "*Global Reporting Initiative Sustainability Reporting Standards*" issued by the GRI - *Global Reporting Initiative* ("GRI Standards"), as described in the "8 Methodological Note" section of the Sustainability Report.

The Directors are also responsible for such internal control as they consider necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or to unintentional behaviour or events.

The Directors are further responsible for defining ORI Martin S.p.A.'s objectives in relation to sustainability performance, as well as for identifying stakeholders and the material topics to be reported.

Independence of the Audit Firm and Quality Control

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

Our audit firm applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, maintains a system of quality management that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Audit Firm Responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, on the compliance of the Sustainability Report with the GRI Standards.

Our work has been conducted in accordance with the "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter also "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board* (IAASB), applicable to limited

assurance engagements. This standard requires that we plan and perform procedures to obtain a limited level of assurance as to whether the Sustainability Report is free from material misstatement.

Accordingly, the scope of our work is less than that required for a “*reasonable assurance*” engagement performed in accordance with ISAE 3000 Revised, and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in such an engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with the Company’s personnel responsible for the preparation of the information presented in the Sustainability Report, as well as document analysis, recalculations and other procedures aimed at obtaining evidence considered useful.

In particular, we performed the following procedures:

1. analysis of the process for determining the material topics reported in the Sustainability Report, with reference to the methods used to analyse and understand the relevant context, to identify, assess and prioritise actual and potential impacts, and to internally validate the results of the process;
2. comparison between the economic and financial data and information presented in sections “3.2 Value creation” and “7 Statistical appendix” of the Sustainability Report and the data and information included in the Company’s financial statements;
3. understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information included in the Sustainability Report.

In particular, we conducted interviews and discussions with ORI Martin S.p.A.’s management personnel and performed limited document reviews in order to gather information about the processes and procedures supporting the collection, aggregation, processing and reporting of non-financial data and information to the function responsible for preparing the Sustainability Report.

Furthermore, for material information, considering the Company’s activities and characteristics:

- at company level
 - a) with respect to the qualitative information included in the Sustainability Report, we conducted interviews and obtained supporting documentation to assess its consistency with available evidence;
 - b) with respect to quantitative information, we performed both analytical procedures and limited checks to verify, on a sample basis, the proper aggregation of data.
- for the Brescia site of ORI Martin S.p.A., selected based on its activities, its contribution to performance indicators and its location, we carried out an on-site visit during which we held discussions with the responsible personnel and obtained documentary evidence, on

a sample basis, regarding the proper application of procedures and calculation methods used for the indicators.

Other Matters

The Sustainability Report for the year ended 31 December 2025 includes, in the specific section “2.2 Double Materiality Analysis”, information relating to the analysis of impacts, risks and opportunities, which has not been subject to assurance.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Ori Martin S.p.A. for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the GRI Standards, as described in the “Methodological Note” section of the Sustainability Report.

This report has been translated into the English language solely for the convenience of international readers.

Brescia, 20 July 2026

EY S.p.A.

Marco Malaguti
(Auditor)



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Coordination_**siderHUB**
Design_**The Crew**



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