

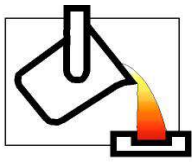
THERMOCAST S.p.A.

FUSIONI IN ACCIAIO INOX RESISTENTI AL CALORE

2024 Sustainability Statement

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1) Introduction

This document aims to provide information on Thermocast 2030 ESG Plan; the ESG Plan is linked to the Industrial Plan.

2) Double Materiality

Why is Double Materiality a relevant tool?

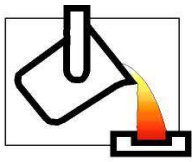
- Implementing the Double Materiality allowed Thermocast to identify and better understand the financial and non-financial risks associated with its activities.
- Investors, increasingly focused on ESG criteria, are attracted to companies that demonstrate a clear understanding of the financial and non-financial impacts of their activities.
- The simultaneous consideration of financial and non-financial aspects will allow Thermocast to better adapt to the challenges of the steel industry.

Double Materiality is a concept introduced by the European Commission in the guidelines document on non-financial reporting and involves the determination of material topics or information that must be included in sustainability reporting. It is a useful tool for mapping the financial and non-financial (ESG) risks associated with one's activities and is based on a dual perspective:

- The internal perspective "Inside-Out" involves the engagement of stakeholders who share what sustainability issues are relevant to them, both financial and non-financial;
- The external perspective "Outside-In" involves the self-assessment of the company to identify how certain external material issues can impact the company financially.

The steps taken during the process were:

1. List of ESG topics (according to ESRS and GRI, as expressed in the Methodological Note);
2. Interviews with three categories of stakeholders: Management, Customers (requests received so far from key clients), and an external Sustainability Advisor.;
3. Assignment of a value that summarizes the impact (from 1 'not important' to 10 'very important') for each topic, based on:
 - GRAVITY: how serious is the impact?
 - PROBABILITY: how likely is it that the impact will occur and how frequently?
 - IRREVERSIBILITY: how difficult is it to counteract the negative impact, restore the original state, or improve it?
 - LEVERAGE: how significant is the influence of Thermocast on the impact?



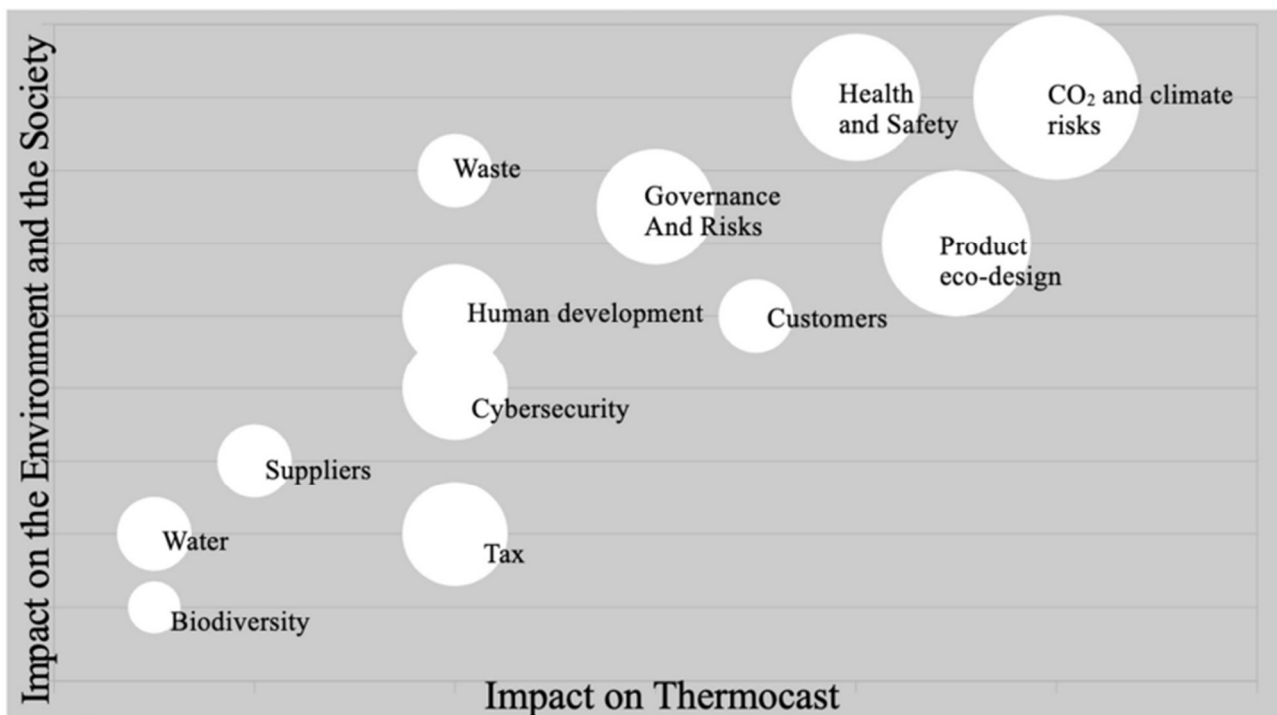
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- COST: how costly is it for Thermocast to reduce the impact?

3. Mapping the different impacts with their weights on a Cartesian graph.

The image below represents Double Materiality, created by Thermocast for the first time in 2025 and aligned with the impacts of the steel sector.

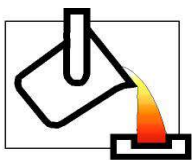
- L'asse X is the impact on Thermocast;
- L'asse Y is the impact on Society and the Environment.



* The size of the bubbles represents the economic magnitude to reduce the impact.

For each material topic, Thermocast has developed a Policy and an Insight with the Goals for 2030 and the trend of ESG performance over four years; the Policies and In-Depth Studies are available on the website.

This materiality analysis has been approved by the CEO, verified by third parties, and will be updated every three years.



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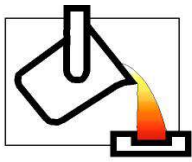
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3) ESG Policies

Based on Double Materiality, Thermocast has developed its first ESG Policies.

Policies		Scope
Environment	At Thermocast, we want to foster an environmental culture by promoting responsible behavior and risk awareness for our employees, customers, suppliers and anyone else who interacts with our company. Additionally, we aim to ensure compliance with all applicable environmental laws and best practices.	Thermocast Environment Policy encompasses all of our operations and extends across our value chain. In line with the values and principles articulated in the Thermocast Group Code of Ethics and Thermocast Supplier Code of Conduct, the Environment Policy applies to all stakeholders with whom we interact.
Health and Safety	At Thermocast, we want to foster a culture of safety by promoting responsible behavior and risk awareness for our employees, customers, suppliers and anyone else who interacts with our company. Additionally, we aim to ensure compliance with all applicable health and safety laws and best practices.	Thermocast Safety Policy encompasses all of our operations and extends across our value chain. In line with the values and principles articulated in the Thermocast Group Code of Ethics and Thermocast Supplier Code of Conduct, the Safety Policy applies to all the people who enters and works in our premises.
Stakeholder engagement	Building trusting relationships with relevant stakeholders means knowing them, understanding their needs and encouraging their involvement in strategic initiatives of potential interest to them.	Thermocast Stakeholder Engagement Policy encompasses all stakeholders with whom we interact.

- The Board of Directors of Thermocast is responsible for approving, adopting and overseeing compliance with these Policies. All Thermocast people are responsible, within their sphere of competence, for improving our ESG performance.
- Trasparenza e reporting: le Politiche are publicly available on our website and is communicated to all internal and external stakeholders to share our principles and promote a culture of collaboration. The 2030 Objectives, the four-year ESG performance trend and further information are available in our Insights.
- All Group representatives, employees, consultants and business partners can report through our reporting channels situations of which they are aware and in which there is evidence of potential negative impacts on our collaborations.



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- Update: these Policies are updated based on Double Materiality, changes in the context, the degree of achievement of sustainability objectives and to remain aligned with international best practices.

4) ESG 2030 macro targets by Thermocast

Safety

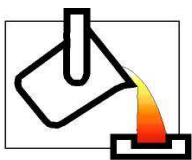
- 50% of the number of accidents with absence from work by 2030, compared to the base year of 2023

Environment

- 50% of CO₂ Scope 1 + 2 emissions, with 2024 as base year
- 5% of CO₂ Scope 3, with 2024 as base year
- 40% of recycled content in static castings
- 10% of recycled content in the centrifugal tube forming process,
- 0 cases of water pollution

Stakeholder Engagement

- 100% di structured engagement with relevant stakeholders (employees, customers, suppliers, local and financial communities)
- 100% of sites with management systems in place (ISO 9001, ISO 14001)
- 100% of employees trained on the Code of Ethics
- 100% of suppliers informed about our Code of Conduct



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5) Risk Management

Thermocast has decided to implement incentive policies for the salaries of the CEO, key figures, and collaborators linked to ESG performance. Linking remuneration to incentives related to safety and CO₂ emissions reduction is essential to accelerate the achievement of ESG (Environmental, Social, Governance) targets, thus creating an alignment between corporate interests and environmental and social ones. This approach will incentivize virtuous behaviors, reducing operational risks and improving energy efficiency, with benefits for employees, productivity and competitiveness on the market.

Furthermore, Thermocast established a Stakeholder Advisory Panel composed of CEO, key figures and an external Advisor with the aim of annually monitoring the 2030 ESG Strategy.

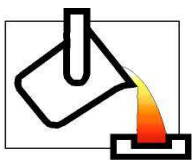
Topic	Unit	2021	2022	2023	2024
Managers/employees with remuneration linked to safety target	%	-	-	-	On going
Managers/employees with remuneration linked to CO ₂ target	%	-	-	-	On going
Sites certified ISO 9001	%	100	100	100	100
Sites certified ISO 14001	%	-	-	-	On going
Employees trained on Code of Ethics	%	-	-	-	On going
Code of Ethics violations	Number	0	0	0	0
Suppliers informed on Thermocast Code of Conduct	%	-	-	-	On going
Investments and/or taxes in or through tax havens or low-tax jurisdictions	%	0	0	0	0

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6) Environment

Why is the environment a material issue?

- the choice of raw materials we use can generate different impacts not only on the environment (for example: CO₂ emissions into the atmosphere) but also on society (for example: wastewater). During the production phase, the impact is linked to CO₂ emissions; instead, the positive impact of our products end of life is linked to the possibility of recycling raw materials.
- If Thermocast provides the market with products with a percentage of recycled material that does not compromise the required quality level, this would have a huge financial advantage, otherwise we could lose market share.
- For our customers, having the option to purchase products with recycled content and low CO₂ emissions is increasingly important. For local communities, the impact is related to the reduction of waste ending up in landfill and the potential pollution of our water discharge.

2030 Targets:

Thermocast set the following 2030 Targets, with 2024 as base year.

- a) CO₂ – Reduce our Scope 1 + 2 emissions (direct emissions + indirect emissions from fossil fuel electricity use) by 50%, in line with SBTi and reduce our Scope 3 emissions (indirect emissions related to the production chain) by 5%.
- b) Materials – Use at least 40% recycled content in static castings and at least 10% in the centrifugal tube forming process, ensuring the quality and performance of the finished products.
- c) Water – Zero cases of water pollution.

In 2025, Thermocast will disclose its first Decarbonization Plan.

Thermocast environmental performance:

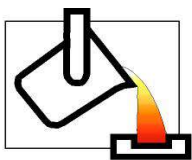
Topic	Unit	2021	2022	2023	2024
CO ₂ Scope 1 emissions	Tons	Data will be disclosed in 2025			
CO ₂ Scope 2 emissions	Tons				
CO ₂ Scope 3 emissions	Tons				
Recycled content in static castings	%	40	45	42	47
Recycled content in centrifugal	%	15	17	16	15

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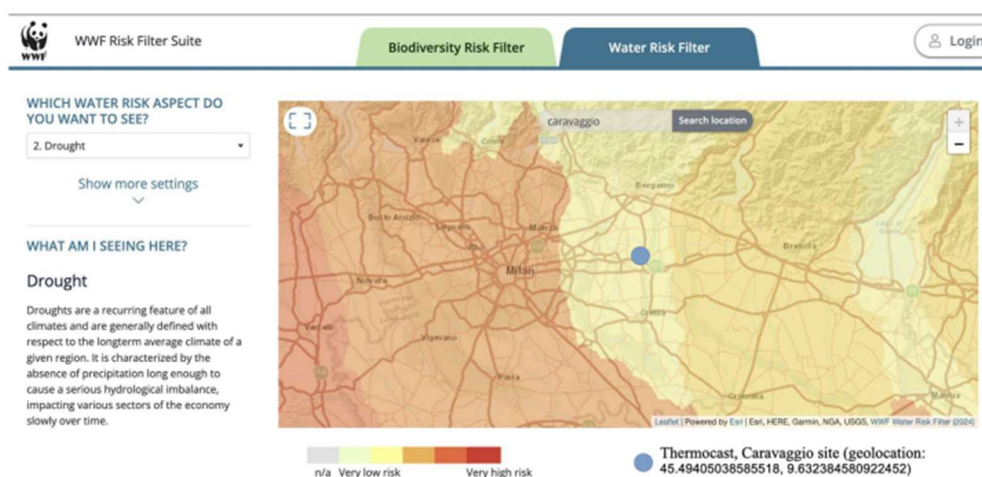
Topic	Unit	2021	2022	2023	2024
tube forming process					
Water pollution cases	Number	0	0	0	0
Hazardous waste	%	0	0	0	0
Non hazardous waste	%	100	100	100	100

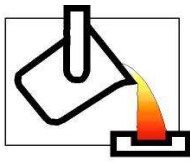
Water stress

The water for the production needs (cooling water) of the Caravaggio plant comes entirely from well and is discharged, as authorized, with parameters lower than the legal limits:

COD ((chemical oxygen demand)	Water analysis (mg O ₂ /l)	Limits (mg O ₂ /l)
2021	229	500
2022	33	500
2023	18	500
2024	15	500

Thanks to the mapping with the WWF tool, we verified that Thermocast site is located in an area with low risk of water stress (image next page). It is therefore not necessary to set further specific objectives.



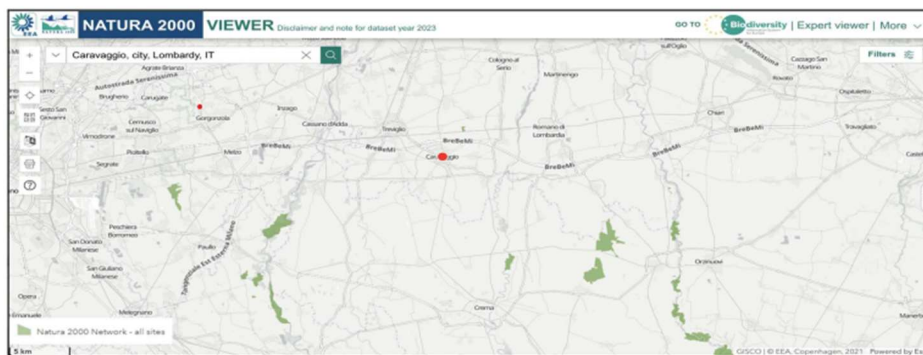


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Areas of interest for biodiversity

Thanks to the mapping with the Natura 2000 sites tool (image below), we verified that the Thermocast site is not adjacent to or within areas of interest for biodiversity. It is therefore not necessary to establish further specific objective.



7) Health and Safety

Why is health and safety a material issue?

- Every accident has direct negative consequences for the person involved and potential negative impacts on family and loved ones.
- A high incident frequency rate could pose at risk production continuity and employee retention. In addition, if a serious case occurs, the authority could impose a suspension of the production activity.
- As a manufacturing company, health and safety is the most relevant topic for our employees and suppliers.

2030 Targets:

In 2025, Thermocast set the target to reduce the number of accidents with absence from work by 50% by 2030, compared to the base year of 2023.

In addition to basic regulatory obligations, Thermocast decided to set additional rules to demonstrate its visible leadership in safety:

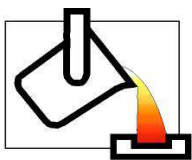
- a) Mandatory registration at the entrance of the plant before accessing the production areas for employees, suppliers, customers, authorities and consultants;
- b) Mandatory PPEs (safety shoes, high visibility jacket, glasses, helmets) for employees, suppliers and customers accessing production areas of the plant;
- c) Recording of near misses.

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Thermocast safety performance - employees:

Topic	Unit	2021	2022	2023	2024
H&S traing hours	Number	94	206	146	24
H&S traing hours pro-capite	Index	2.47	5.42	4.05	0.68
Accidents with lost time	Number	1	1	2	2
Worked hours	Number	28,492	60,812	59,881	57,332
Lost Time Injury Frequency Rate (LTI FR ¹⁾)	Index	35.1	16.4	33.4	34.9
Accidents without lost time	Number	0	0	0	0
Total Recordable Injury Frequency Rate (TRIFR ²⁾)	Index	35.1	16.4	33.4	34.9
Lost days	Number	24	29	289	22
Severity Rate (SR ³)	Index	0.84	0.48	4.83	0.38
Fatalities	Number	0	0	0	0
Near miss	Number	-	-	-	On going
<i>Of which solved</i>	%	-	-	-	On going

⁽¹⁾ LTI FR (Lost Time Injury Frequency Rate) = number of accidents with lost time divided by worked hours and multiplied per 1 million.

⁽²⁾ TIFR (Total Injury Frequency Rate) = number of accidents with and without lost time divided by worked hours and multiplied per 1 million.

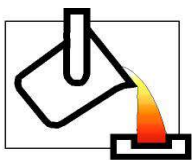
⁽³⁾ SR (Severity Rate) = number of lost days divided by worked hours and multiplied per 1000.

Thermocast safety performance - contractors:

Topic	Unit	2021	2022	2023	2024
Accidents with lost time	Number	0	0	0	0
Lost Time Injury Frequency Rate (LTI FR ¹⁾)	Index	0	0	0	0
Accidents without lost time	Number	0	0	0	0
Total Recordable Injury Frequency Rate (TRIR ²⁾)	Index	0	0	0	0
Fatalities	Number	0	0	0	0

⁽¹⁾ LTI FR (Lost Time Injury Frequency Rate) = number of accidents with lost time divided by worked hours and multiplied per 1 million.

⁽²⁾ TIFR (Total Injury Frequency Rate) = number of accidents with and without lost time divided by worked hours and multiplied per 1 million.



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8) Stakeholder engagement

Why is Stakeholder Engagement a material topic?

- The opportunity to build regular engagement is to transform interaction with stakeholders into opportunities for mutual growth, rather than generating conflicts; furthermore, stakeholders have access to clear information on corporate strategies, reducing the risk of lack of information.
- The risk of not creating a regular dialogue is that Thermocast will be perceived as unattractive and harmful to the environment to the point that its activity could be blocked; a transparent company attracts more investors and talent, increasing brand value and consumer loyalty; furthermore, banks and financial institutions offer better conditions to those who demonstrate commitment to sustainability and transparent governance.
- Involving stakeholders improves communication and reduces conflicts or misunderstandings between the company and the community.

2030 Targets

Thermocast has mapped its relevant stakeholders and set the target of 100% engagement with each of them, according to the methods and frequencies summarized in the table below:

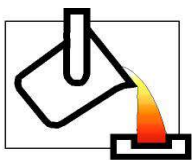
Stakeholder Categories	Way of Engagement	Frequency of the engagement
Employees	<ul style="list-style-type: none">• Training on sustainability issues (including environment and safety)• 100% coverage of national collective agreement.	At least annual
Customers	<ul style="list-style-type: none">• Dialogue to promote customer relationship and meet their needs.	At least quarter
Fornitori	<ul style="list-style-type: none">• Dialogue to accelerate innovation and reduce the environmental impacts (energy transition).	At least annual
Comunità finanziaria	<ul style="list-style-type: none">• Disclosure of our key ESG performance (under our Insights).	At least annual
Comunità locali	<ul style="list-style-type: none">• Thermocast site is located in an industrial area, far from local communities. Despite this, Thermocast has an agreement with the local cooperative “Il Susino” to provide support to people with disabilities (promotion of human rights).	At least annual

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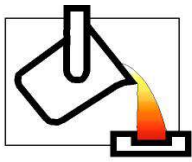
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Thermocast stakeholder engagement performance:

Data of employees	Unit	2021	2022	2023	2024
Total training hours	Number	94	206	146	24
Training hours pro-capite	Index	2.47	5.42	4.05	0.68
Employees under 30 years old	Number	0	0	0	0
Employees between 30 and 50 years old	Number	1	1	1	1
Employees over 50 years old	Number	2	2	2	2
Employees with collective agreement	%	100	100	100	100
Italian employees	%	100	100	100	100
Non Italian employees	%	0	0	0	0
Full-time employees	%	100	100	100	100
Part-time employees	%	0	0	0	0
Manager	Number	2	2	2	3
<i>Of which, female</i>	Number	1	1	1	2
White collars	Number	11	11	11	10
<i>Of which, female</i>	Number	5	5	5	4
Blue collars	Number	25	25	23	22
<i>Of which, female</i>	Number	2	2	2	2

Data of "Il Susino"	Unit	2021	2022	2023	2024
People supported by Thermocast	Number	0	0	2	2
Financial support by Thermocast	Euro	0	0	36,750	42,000

Data of other donations	Unit	2021	2022	2023	2024
Other social donations	Euro	6,500	16,592	8,088	18,470



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9) Methodological note

Thermocast has reported in accordance with the Standards of the Global Reporting Initiative (GRI) for the period from January 1, 2024, to December 31, 2024; moreover, as required by the new European directive on corporate sustainability reporting (CSRD) and the related new ESRS standards, the Sustainability Report describes Thermocast business model, sustainability strategy, identified risks and opportunities, policies, goals, and environmental, social, and governance (ESG) performance. The topics and indicators subject to reporting have been identified through the framework of 'Double Materiality.' The Sustainability Statement is based on the principles of stakeholder inclusivity and completeness and presents the sustainability context. The Sustainability Statement has been subject to a limited assurance engagement (according to the criteria of ISAE 3000 Revised) by KPMG. The reporting frequency is.

The reporting frequency is annual. The Sustainability Statement is available in the ESG section of www.thermocast.it. For more information, please contact: info@thermocast.it.