Steelforce

Sustainability Statement

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Message from the Executive Chairman

The sustainability landscape continued to evolve throughout 2025, driven by changing regulations, increasing transparency requirements, and growing expectations across global value chains. These developments are reshaping the way companies assess risk, create value, and engage with stakeholders.

At Steelforce, we view sustainability as an important component of responsible business management. As an international steel trading and processing group, we recognize the need to understand and manage the environmental, social, and governance topics that may influence our operations, our partners, and our long-term resilience.

Although Steelforce is no longer within the scope of the Corporate Sustainability Reporting Directive (CSRD), we have chosen to continue our sustainability reporting journey on a voluntary basis. During 2025, we strengthened our sustainability foundations through the completion of our first Double Materiality Assessment, continued development of our carbon accounting capabilities, and further improvements in governance, reporting processes, and sustainability data management.

At the same time, we remain pragmatic in our approach. We do not position ourselves as leaders in the race toward a sustainable future. Rather, we focus on identifying practical opportunities that strengthen our business, support our stakeholders, and prepare us for an evolving regulatory and market environment. We believe that transparency, operational excellence, innovation, and collaboration are essential to building a resilient business for the future.

This Sustainability Statement reflects both the progress we have made and the work that still lies ahead. We remain committed to continuously improving the quality, consistency, and scope of our reporting while further integrating sustainability considerations into our decision-making processes.

I would like to thank our employees, customers, suppliers, financial partners, and other stakeholders for their continued trust and collaboration. Their engagement remains essential to our ongoing progress and long-term success.

Kurt Crollet

Executive Chairman

Steelforce Group

Introduction

About this report

This Sustainability Report presents Steelforce's key environmental, social, and governance (ESG) information for the 2025 reporting period. It outlines Steelforce's current sustainability focus, highlights the key actions and initiatives undertaken during the year, and reflects the progress made. The report also sets out Steelforce's forward-looking goals, including ongoing efforts to strengthen reporting practices, enhance data quality, and increase transparency over time.

Steelforce's sustainability reporting journey

The sustainability legislative landscape continued to evolve throughout 2025, with several amendments and changes to reporting requirements. As a result, Steelforce Group NV (hereafter: Steelforce) is no longer in scope of the Corporate Sustainability Reporting Directive (CSRD).

Despite this change, Steelforce remains committed to strengthening transparency and further maturing its sustainability reporting. In recent years, we have taken concrete steps to establish a solid foundation for future reporting improvements, most notably completing our first Double Materiality Assessment (DMA) and expanding carbon-footprint data collection across Scope 1, Scope 2 and Scope 3 emissions.

The 2025 Sustainability Statement is a voluntary publication. Steelforce aims to progress towards ESRS-inspired reporting in the coming years. Ongoing efforts focus on improving data availability, enhancing internal processes, and addressing gaps related to methodologies, boundaries and value-chain coverage.

Reporting Scope and Boundaries

The Double Materiality Assessment (DMA) forms the analytical basis of this report. Conducted across Steelforce's entire value chain, the DMA enabled Steelforce to consider impacts, risks and opportunities (IROs) both within its own operations and across upstream and downstream activities, strengthening the organisation's understanding of its broader sustainability context.

The 2025 Sustainability report focuses on disclosures related to key impacts, risks and opportunities related to Steelforce's own operations. This approach reflects both the outcome of the Double Materiality Assessment and the fact that more mature and reliable data is currently available for these areas. We refer to the Reporting Focus and Approach section for further details on how this influences the topics included in this year's report. Our reporting on our Corporate Carbon Footprint, which includes Scope 1, Scope 2 and relevant Scope 3 emissions, covers the full value chain. Therefore, the related disclosures incorporate upstream, own operations and downstream information.

Looking ahead, Steelforce intends to build on the insights gained from the DMA and broaden its consideration of value chain activities.

In future reporting cycles, with the ambition to expand its disclosures to cover all material topics.

Steelforce's sustainability report covers all financially consolidated entities. The Corporate Carbon Footprint (CCF) is prepared in line with the operational control principle with the exception of Steelforce Panama SA, which is excluded from the FY25 scope due to ongoing integration activities.

Methodologies and limitations

Steelforce recognises that data availability, methodological consistency and internal processes are still developing. As these elements continue to mature, we aim to progressively expand reporting to cover all relevant entities and the material topics relevant to Climate Change, Own Workforce and Business Conduct. This multi-year trajectory supports a gradual transition toward more complete, structured and market-aligned sustainability disclosures. Scope limitations and measurement uncertainties, such as the use of estimates, are indicated throughout the report where relevant.

About Steelforce

Steelforce in a nutshell

Steelforce operates as an international intermediary in the global steel supply chain, connecting producers, distributors, and end users through efficient sourcing, logistics and market expertise. Its trading activities focus on matching supply and demand across regions, managing transportation and storage, and providing customers with reliable access to steel products in line with evolving market and regulatory expectations. Supported by strong supplier relationships, global footprint and growing access to emissions data, Steelforce facilitates the flow of both conventional and low-carbon steel while helping partners navigate emerging sustainability requirements, including carbon accounting and CBAM. This integrated trading approach enables Steelforce to respond quickly to market developments and support a more transparent and sustainable steel value chain.

Five business models

The business model in steel trading revolves around acting as an intermediary between steel producers (mills) and end users or distributors, creating value through sourcing, logistics, financing, inventory management, and customer service. It typically requires deep market knowledge, strong supplier networks, and efficient logistics operations. Steelforce Group business model identifies 5 different activities:

1. In the **Back-To-Back business model** is characterized by its low commercial risk. Key is that contracts are negotiated and signed on a one-by-one matching basis. This entails that goods are only purchased and sold for the benefit of a specific deal. The added value of this business model lies in high level of customer and supplier intimacy to understand the needs, bringing a global network and market know-how to both customers and supplier and providing financial and logistical solutions to both suppliers and customers. Profit margin in Back-To-Back business model is generally characterized by low(er), predictable and stable. This model accounts for 70% of Steelforce Group traded volume.

2. The **Presold business model is** a derivative of the Back-To-Back business model whereby the sales to the customers is done under a “just-in-time”- principle. Local storage in the countries of destination is thus prerequisite and needs to be monitored and controlled. The extended delivery period to the client translates in a slightly higher performance risk on the sales contract by the buyer compared to the Back-To-Back business model, as potential price volatility is spread over a longer period between contract time and delivery time. Added value in this business model stems from higher value services provided to the customers such as customs clearance, timely door-to-door deliveries adapted to the client’s production planning and working capital optimization. These added value service provide in general higher profit margins than observed in the Back-To-Back business model. This model accounts for 20% of Steelforce Group traded volume.

3. The **Agency business model** is a variation on the Back-To-Back or Presold business model. In the Agency business model, the company acts as an agent towards the supplier (and/or client). The Agent is the owner of the business relationship with the supplier (or client) and negotiates the terms and conditions of the deal on behalf of the supplier (and/or client). When a transaction is concluded the supplier executes the transaction as a principal in the deal directly with the client. The added value of this business model lies in high level of suppliers and/or customers intimacy to understand the needs and provide market know-how and insight to suppliers and/or customers. For the services provided, the

Agent is renumerated with a fee per concluded transaction. This model accounts for less than 1 % of Steelforce Group traded volume.

4. The **Distribution business model** works on selling of steel goods into local markets out of local inventories. Characterized by spot sales and deliveries, the main added value results from short delivery times to fulfil spot demands from clients. Having local and deep market knowledge, preset stockholding levels and managed and monitored local storage are key to operating a successful Distribution business model. Profit margins are exposed to market risk fluctuations which may generate a profit or loss. This model accounts for approximately 8% of Steelforce Group traded volume.

5. In addition to our distribution activity, Steelforce offers **value-added services** such as cutting, bending, drilling, painting etc. forming steel activities, performed in our own Service centers as well as in rented facilities. The Production business models can generate a long position when buying a specific lot of unsold goods. The added value of production business is high; however, this model accounts for just over 1 % of Steelforce Group traded volume.

Geographical footprint and key industries

Steelforce operates a globally integrated steel trading model that connects producers with distributors and end-use industries across more than 100 countries, supported by offices on four continents and a diversified customer and supplier base. As an intermediary, the Group sources, transports, stores, and delivers steel products leveraging deep market knowledge and strong local presence to match supply and demand efficiently. Its trading activities are underpinned by broad geographic coverage, long-standing partnerships with over 250 suppliers, and growing capabilities in low-carbon and green steel solutions, enabling Steelforce to respond to regional market dynamics while supporting customers in navigating evolving sustainability expectations.

With primary markets across Africa, the Americas, Europe and Asia (including the Middle East, India and Indonesia), Steelforce predominantly serves the construction and metal packaging industries, reflecting the Group’s established global footprint.

Steelforce's Value Chain

The steel value chain encompasses all activities required to transform raw materials into finished steel products and to make these products available to end-use industries worldwide. It spans upstream extraction, production, trading and processing, distribution, and final consumption, with transportation intersecting all stages. Each segment has distinct functions, stakeholders, environmental and social impacts, and operational considerations relevant to Steelforce's business and reflects Steelforce's position as a trader and processor within the global steel ecosystem.

1. **Upstream: Raw Materials.** Steel products rely on the extraction and processing of essential inputs such as iron ore, coal, and limestone. These activities are typically concentrated in mining regions and involve large-scale operations with significant interaction with local ecosystems and communities. Mining has inherent sustainability challenges, including potential environmental degradation (air, soil, and water pollution), disruption of biodiversity, and social risks such as labor rights issues and displacement of local populations. These upstream activities therefore shape both the availability of raw materials and the sustainability profile of subsequent steelmaking steps.

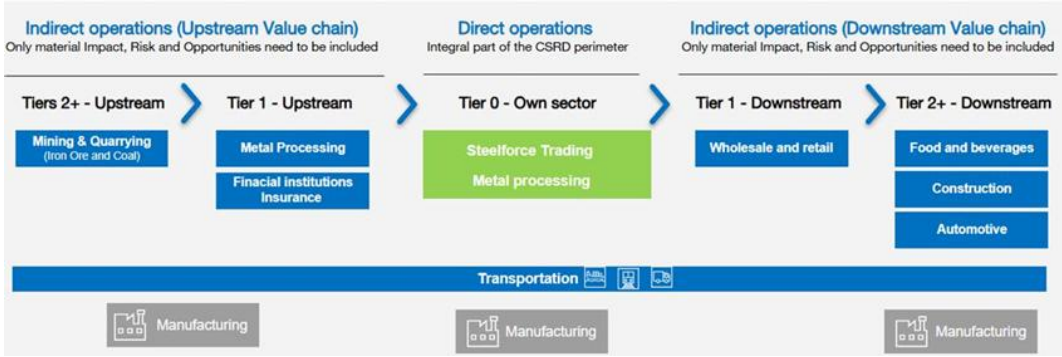
2. **Mid-Upstream: Steel Production.** After extraction, raw materials enter the steel production phase, where they are transformed through a series of industrial processes, coke production, sintering, pelletizing, ironmaking, steelmaking, and finally rolling and finishing. This stage, performed by third-party steel manufacturers, is highly energy-intensive and forms the core of global steel manufacturing. It involves substantial use of heat, water, and raw materials, and drives much of the sector's overall carbon footprint through fuel combustion and process emissions. Steel production is also shaped by global market dynamics, including shifts in trade policies, resource availability, and international standards that influence operational practices and competitive positioning. Financial institutions and insurers remain important actors in this landscape, as their evolving requirements and sector expectations influence access to financing and insurance for steelmaking operations.

3. **Own Operations: Trading and Steel Forming activity of Steelforce Group**. Steelforce's role sits at the core of the midstream: connecting supply and demand, executing transactions, and ensuring compliant, reliable steel flows across global markets through its own trading and processing activities. Activities include sourcing steel from multiple geographies, managing logistics, supporting CBAM and carbon-accounting requirements, and providing value-added steel forming services through service centers. As an intermediary, Steelforce faces considerations related to data transparency, supply chain resilience, compliance requirements, and evolving customer expectations, especially as markets shift toward low-carbon steel.

4. **Mid-Downstream: Distribution and Warehousing including Service Centers cutting, shaping, treatment of the material**. In the downstream part of the value chain, distribution hubs and warehouses play a central role in positioning inventory closer to customers, enabling quicker delivery and supporting just-in-time supply needs. These facilities also provide value-adding activities such as cutting, shaping, or surface treatment, ensuring that materials meet specific customer requirements before dispatch. This segment relies on efficient logistics, appropriate storage conditions, and well-managed processing operations to maintain product quality, consistency, and traceability as steel moves toward its final applications.

5**. Downstream: supply of steel products to End Use Industries**. Construction, automotive and steel packaging industries are considered Steelforce' main end – users. While Steelforce does not control the final use of steel products, end-use requirements influence product specifications, volumes, and commercial relationships. This stage is associated with legal, reputational, and financial risks, particularly where steel is supplied to regulated sectors or critical infrastructure projects.

6. **Transportation**: Transport is a critical enabler across all stages, bridging international supply chains through maritime shipping, inland waterways, rail, and road. It carries exposure to fuel costs, emissions regulation, human rights concerns in freight operations, climate-related disruption, and logistical contingencies. Efficient and compliant transport practices are essential for ensuring continuity and sustainability in global steel trade and for supporting reliable service delivery across Steelforce's global operations.



Double Materiality Assessment

Steelforce carried out its Double Materiality Assessment (DMA) in 2024 as part of its broader effort to better understand the sustainability IROs relevant to its business and value chain. The DMA is designed as a structured, multi-step process combining stakeholder insights, desktop research and expert judgement. It serves as a foundation for identifying Steelforce's material sustainability topics and informing future strategic decision-making. The assessment should be regarded as a living document that can be updated when major changes occur, such as acquisitions, divestments, entering new markets, or other significant shifts in the business environment. No update or review was undertaken in 2025, as Steelforce did not experience any significant changes in its activities, structure or value chain that would warrant a reassessment of material topics.

The four phases of the DMA

Steelforce conducted a double materiality assessment in four phases: Understanding phase; Identifying phase; Assessment phase and Determination phase.

1. Understanding phase

The understanding phase started with External Expertise and upskilling sessions regarding the sustainability reporting process for the Executive Committee and the ESG Team.

Based on its business model, Steelforce mapped its entire value chain and selected stakeholders' activities, starting from the extraction of the raw material and finalizing with the end use of steel products. This involves identifying the key activities and processes involved in delivering a product or service and mapping out the value-added and non-value-added activities.

A shortlist of selected sustainability topics relevant to our own operations and value chain activities. This extensive benchmarking exercise involved a comparison of Steelforce's performance against industry benchmarks and best practices to identify areas and ESG topics in their value chain.

2. Identifying phase

In the Identifying phase, Steelforce conducted a structured analysis of its IROs. These IROs describe how Steelforce's activities influence—and are influenced by—environmental, social and governance factors. They capture both positive and negative effects, potential threats, and opportunities for strategic growth. The analysis was based on the shortlist of relevant sustainability matters established during the Understanding phase and considered how each topic could affect different segments of the value chain.

A central component of this phase was Steelforce's stakeholder engagement process, which formed the foundation of the impact and financial materiality assessment. Steelforce conducted the double materiality assessment through engagement with a broad range of internal stakeholders across departments and areas of expertise. External perspectives were considered through desk based research, including literature reviews and analysis of relevant sector studies and regulatory guidance.

3**. Assessment phase**

The assessment phase consists of an impact materiality assessment and the financial materiality assessment. A team of internal and external experts collected and assessed the inputs and topics identified by stakeholders, scoring these based on

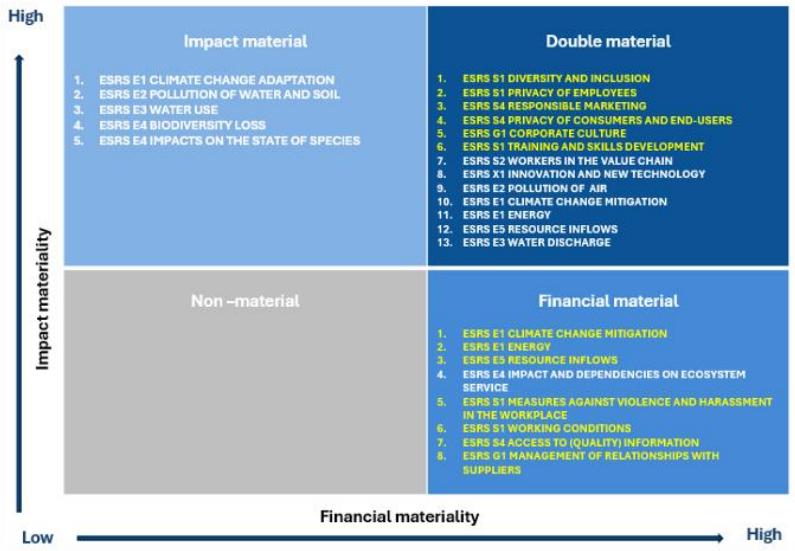
severity (scale, scope, and likelihood of occurrence) for both positive and negative impacts, as well as the irremediable nature for negative impacts. IRO's were deemed to be material when exceeded a threshold of 3.5 on a scale of 5, either in the impact or financial assessment.

4**. Determination phase**

Final phase, resulting in prioritization of our material topics, followed by comprehensive documentation and validation of the entire DMA process, including Steelforce DMA matrix. This matrix acts as a strategic tool for prioritizing ESG issues, considering both internal company aspects and stakeholder concerns.

Results

The outcomes of the Double Materiality Assessment are presented in Steelforce's materiality matrix, which provides an overview of the sustainability matters identified as material for the organisation. A detailed list of all material IROs is included in Annex 2.



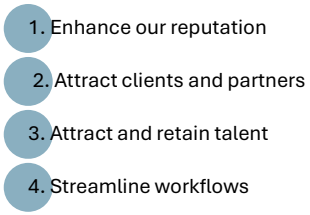
The material topics identified through the DMA form a broad landscape of environmental, social, and governance matters relevant to Steelforce's value chain. For the 2025 reporting year, Steelforce has deliberately chosen to focus its sustainability statement on three priority areas: climate change, own workforce, and business conduct. As outlined in the Reporting Scope and Boundaries section, Steelforce focuses on these three topics as they are they are supported by mature data and established processes.

Looking ahead, Steelforce is evaluating how future updates or periodic reviews of the DMA can be systematically embedded into its broader governance and risk-management approach. This will help ensure that material sustainability matters continue to be monitored in a structured, consistent and forward-looking manner as the organisation, its activities and external expectations evolve.

Sustainability strategy and governance

Steelforce's Sustainability Strategy

Steelforce integrates sustainability as a strategic lever to strengthen its operational performance, support long-term value creation and reinforces trust with stakeholders. Implementing sustainability measures is an opportunity to rethink how we work and to build bridges between finance, commerce and operations. With our sustainability efforts we are hoping to strengthen the following pillars in our organization:



Steelforce's high-level sustainability strategy focuses on topics that are both meaningful for stakeholders and material to the long-term performance of the business. Our approach is shaped by the company's strategic priorities and informed by the outcomes of the Double Materiality Assessment (DMA).

As Steelforce strengthens its sustainability foundations, the company also aims to progressively scale its sustainability approach across the wider Group. Whereas the Group wants to develop more harmonised processes, it however has to consider and respect the regional differences built through history.

Innovation and Digitalisation

Innovation and digitalisation are central to strengthening Steelforce's sustainability foundations. We continue to invest in modern data systems, digital tools and process harmonisation to improve the quality, consistency and traceability of information across the value chain.

These investments support several strategic objectives:

- **Improved data quality**, enabling more accurate environmental and operational insights
- **Enhanced process efficiency**, reducing manual work and limiting human errors.
- **Greater transparency**, facilitating clearer communication with stakeholders
- **Future-ready reporting capabilities**, supporting the gradual evolution toward more structured disclosures

Strengthening the digital backbone of the organisation also supports climate-related initiatives, including carbon-footprint calculations, supplier engagement on emissions and the development of new low-carbon solutions.

Strategic Value-Chain Collaboration

Collaboration across the value chain is essential to support the transition to a low-carbon steel industry. As a global trading group, Steelforce operates through long-standing relationships with mills, service centres, logistics partners and customers. These partnerships play a critical role in addressing shared risks and opportunities identified through the DMA.

Through value-chain collaboration, Steelforce aims to focus on:

- **Supporting the transition to lower-carbon steel**, through dialogue with suppliers on emerging technologies and market expectations
- **Long-term supply-chain resilience**, by working closely with partners on quality, compliance and operational continuity
- **Reducing indirect environmental impacts**, through improved data exchange and joint initiatives
- **Alignment with customers' expectations,** through responding on the growing demand in green products.
- **Ensuring regulatory alignment**, particularly in relation to the EU Carbon Border Adjustment Mechanism (CBAM)

Compliance with CBAM is integrated into Steelforce's operational processes. The company actively supports key suppliers through the certification and reporting requirements to ensure uninterrupted business continuity and alignment with evolving EU rules.

Sustainability governance

Steelforce has established a solid governance structure to oversee sustainability matters within the company. The active oversight of the Board of Directors and Executive Management enables transparent decision-making and supports responsible business conduct. Steelforce is taking further steps to formalise and strengthen its governance framework as the organisation's sustainability maturity continues to grow.

Policies for sustainability governance

Steelforce's governance framework is supported by a comprehensive Compliance Policy that outlines the principles of ethical business conduct. The policy reflects Steelforce's commitment to integrity, fairness and responsible behaviour toward colleagues, customers, suppliers and agents. It includes among others:

- Guidance on grievance mechanisms available at group level
- Our commitment to protecting personal information, consistent with applicable data privacy laws.
- Our anti-corruption and bribery approach
- Our zero-tolerance to any form of discrimination, bullying or harassment based on race, sex, colour, national or social origin, age, disability, sexual orientation, political opinion or religious beliefs.
- How Steelforce handles third-party risk management.

Roles and responsibilities

The **Board of Directors** is the highest governing body at Steelforce and plays a central role in overseeing the company's strategic direction, including sustainability-related matters. It holds the highest level of accountability for the implementation of the compliance policy.

The Board consists of seven members operating under a unitary structure, with all members holding executive responsibilities. This structure ensures that sustainability considerations are closely connected to operational decision-making. The Board of Directors defines the company's risk framework, approves key policies and oversees the execution of business operations. Sustainability-related topics are integrated into Board discussions

and addressed systematically throughout the year. The Board receives structured updates on the progress of the sustainability strategy, the status of material impacts, risks and opportunities, and developments in relevant regulations such as the Carbon Border Adjustment Mechanism (CBAM). Internal policy revisions and implementation progress are also reviewed at Board level, ensuring that sustainability considerations are embedded into the company's governance processes.

Composition of the Board of Directors Steelforce Group NV

Percentage of female board members [%]	14.29
Gender diversity ratio [%]	16.67
Percentage of independent non-executive board members (Unitary board) [%]	0

Representation by nationality in the Board of Directors Steelforce Group NV

Belgium	3
India	1
Japan	3

Representation by nationality in the Boards of Directors at entity level

QueBELGIUM	**11**
ITALY	4
JAPAN	3
CZECH	2
NETHERLANDS	2
COLOMBIA	2
FRANCE	1
INDIA	1
INDONESIA	1
TOTAL	27

Executive Management, chaired by the Chief Executive Officer, is responsible for translating strategic direction into operational practice. Through the Commercial Committee and the Executive Management Committee, Executive Management oversees the implementation of internal procedures, monitors compliance and ensures that sustainability considerations are integrated into day-to-day decision-making. This structure ensures that sustainability is not treated as a separate workstream but as an integral part of how the organisation operates.

The **ESG & Compliance Department** plays a central role in coordinating sustainability efforts across the organisation. Reporting directly to the Executive Chairman, the department provides bi-annual updates to the Board, covering progress on the sustainability strategy, developments in material IROs, and updates on regulatory requirements. The department also leads the development and revision of internal policies, which are subsequently submitted to Executive Management and the Board for approval. This reporting line ensures that sustainability matters receive attention at the highest level of governance.

The Board and Executive Committee have access to internal and external specialists who provide guidance on sustainability and

compliance matters. For highly technical topics such as CBAM and carbon accounting, Steelforce collaborates with external partners to ensure accurate reporting and up-to-date knowledge. The CEO and Trading Director possess in-depth expertise on CBAM, reflecting the strategic importance of this regulation for the business. The ESG & Compliance Department holds certified sustainability and compliance qualifications, ensuring that the organisation is equipped to navigate evolving expectations. The Board of Directors meets three times per year, and sustainability topics are presented by the Executive Chairman with support from the ESG & Compliance Department. Steelforce recognises that effective sustainability governance requires strong internal capabilities. The company is actively building ESG expertise across all levels of the organisation. A comprehensive sustainability report is provided annually, and additional updates are shared when significant developments occur. During the reporting period, the Board addressed a range of sustainability-related matters, including CBAM reporting obligations, policy updates and progress on internal initiatives.

To strengthen its sustainability strategy, Steelforce engages with a broad range of stakeholders whose perspectives inform the company's due diligence processes and materiality assessment. Engagement activities are carried out by Executive Management, the ESG team, the Wellbeing Committee, Human Resources and operational teams. Employees contribute through the Wellbeing Committee, which ensures that employee perspectives are represented at Executive Committee level. Shareholders are informed through Board meetings and sustainability reporting, while suppliers and customers engage with Steelforce on a daily basis through commercial interactions. Financial institutions, insurers, industry peers, logistics partners, authorities, regulators and NGOs also play an important role in shaping Steelforce's understanding of sustainability expectations and market developments. Employee views are represented at Board level through the CEO, who maintains regular dialogue with the Wellbeing Committee. The Committee identifies and monitors initiatives aimed at improving workplace wellbeing and fostering an inclusive environment.

Type of Stakeholder	*Engagement and Purpose*	*Outcome*
Employees	In Antwerp, Steelforce established a Well-being committee.	Ensuring employees' voices are considered at the Executive Committee level.
Shareholders	Shareholders are informed during board meetings and through sustainability reporting. The executive chairman of the Board is informed of progress by the ESG & compliance officer at least on a monthly basis.	Alignment of the sustainability strategy and monitoring performance.
Suppliers	Our supplier-facing teams are in daily contact with our suppliers.	Ensuring adherence to our expectations and those of specific customers.
Customers and end-users	Our customer-facing teams engage regarding the requests and commitments of our customers and end users concerning their sustainability needs in their value chain.	Contributing to the sustainability efforts of customers and end-users and providing information for their monitoring activities.
Financial institutions and insurance companies	We provide documentation and reports.	Ensuring we meet the information needs of financial institutions.
Industry competitors, logistic partners, and mining and steel industries	We follow industry standards and attend conferences for this engagement.	Remaining informed about market practices.
Local and regional authorities & Regulators	We closely follow updates and regulatory changes.	Ensuring Steelforce complies with and aligns with legislator requirements.
Non-governmental organisations	At Steelforce, employees are encouraged to follow webinars or conferences organised by non-governmental organisations. The ESG team engages with the organisations on sustainability matters.	Ensuring alignment with sustainability standards and staying informed on the latest developments.

Reporting focus and approach

Steelforce's sustainability reporting strategy is based on the outcomes of its Double Materiality Assessment (DMA), which provides a structured understanding of where our activities generate the most significant impacts and where sustainability-related risks and opportunities may influence long-term performance. The DMA confirmed many topics to be material, but as outlined in the Reporting Scope and Boundaries section, Steelforce focuses its 2025 disclosures on the three priority topics:

1. Climate change
2. Own Workforce
3. Business conduct

These topics are considered the most relevant to Steelforce's operations today. They form the core of this year's sustainability reporting and reflect the areas where the organisation currently has the most mature data, established processes and clear governance structures.

Climate change remains a priority due to its relevance for the steel value chain and the increasing expectations from regulators, customers and financial institutions. As a global trading group, Steelforce operates at the intersection of evolving market requirements, including the Carbon Border Adjustment Mechanism (CBAM), and the broader transition toward lower carbon steel. Reporting on climate related matters allows the company to provide transparency on its carbon footprint, its collaboration with suppliers and its ongoing efforts to strengthen data quality and digital capabilities.

The own workforce topic reflects Steelforce's commitment to its employees and the importance of a safe, inclusive and supportive working environment. As a people driven organisation, Steelforce recognises that its workforce is essential to its long-term success. Reporting on this topic provides insight into the company's policies, wellbeing initiatives, diversity indicators and efforts to strengthen internal capabilities.

Business conduct is deeply embedded in Steelforce's culture and is essential to maintaining trust with customers, suppliers, financial institutions and regulators. Reporting on this topic highlights our governance structures, compliance policies and approach to managing third-party risks. It also reflects Steelforce's long-standing commitment to integrity and responsible business practices.

Steelforce is actively strengthening the foundations of its sustainability reporting by accelerating efforts to refine data maturity, processes and tooling. These enhancements focus on improving the quality, consistency and consolidation of environmental, social and governance information across the organisation. As part of this work, Steelforce continues its collaboration with an external carbon accounting expert for the calculation of its carbon footprint and has initiated a new partnership with an external partner to centralise and streamline sustainability data across all subsidiaries. Through these initiatives and the consolidation of information within a centralised tool, Steelforce aims to improve data traceability and to more efficiently track, monitor and assess sustainability information as a robust basis for future reporting, including the calculation of a comprehensive Corporate Carbon Footprint (CCF).

Looking ahead, Steelforce aims to achieve a complete and reliable inventory of Scope 1 and Scope 2 emissions by 2026, followed by

a full overview of Scope 3 emissions by 2027. These developments will support more robust reporting in future years and enable broader coverage of material topics as internal systems and data maturity continue to improve.

In parallel, the implementation of a new ERP system, which went live in early 2026, represents a significant step forward in improving data quality across the organisation. The system supports more accurate and efficient data collection, reduces manual work and provides a stronger digital backbone for sustainability related information. Together, these developments contribute to a more reliable reporting environment and support the company's long-term sustainability objectives.

While Steelforce will continue to strengthen its sustainability capabilities through improved data systems, enhanced governance and deeper integration of sustainability considerations into strategic and operational decision-making. The DMA will remain a reference point for prioritising efforts and guiding the company's long-term direction.

Climate Change

Impacts, risks and opportunities

Steelforce's Double Materiality Assessment identifies the climate related impacts, risks and opportunities that are most relevant to the company's activities. The IROs presented in the table below reflect how climate change may influence Steelforce's operations, supply chain and long-term performance. When not managed effectively, these impacts may translate into operational, financial or reputational risks. Conversely, several developments in the steel value chain also present opportunities for innovation, improved data transparency and strengthened collaboration with suppliers and customers.

Material topic	Value Chain	Description of Impact Risk Opportunity	Time Horizon Short term (ST); Medium Term (MT); long term (LT)
Climate Change adaptation	Upstream / Own Operations/ Downstream	**Operational** and **Financial Risk**: Climate change impacts (the increase and intensity of extreme weather events), might impact supply chain stability, which may then lead to financial consequences for Steelforce.	TBD
Climate change mitigation	Upstream 1 / Own operations	**Financial Risk / Transitional Risk: C**BAM applies to imports of certain goods, such as steel and aluminum, as from the first of January 2026. The price of the certificates is currently calculated on the quarterly averages. From 2027 onwards the price will be calculated on a weekly average auction price of EU ETS allowances.	ST, MT, LT
	Upstream 1	**Financial & Regulatory Risk:** If the metal processing mills do not comply with new EU regulations, they will not be able to provide the products to the EU. This material will consequently move to other markets and might put price pressure on other markets.	ST to MT
	Own operations	**Reputational risk:** Not meeting stakeholders' expectations in terms of management of climate change could impact Steelforce's reputation and affect stakeholder trust. Steelforce might lose access to certain customers, markets or financial providers.	ST to MT
	Own operations	**Financial transition risk: Failure to comply with climate regulations may lead to fines and penalties. Achieving compliance with these regulations will involve costs for monitoring and reporting:** - Keep track on imported volumes - Keep track of period of import - assess reliability of suppliers declarations - keep track on CO2 exposure (CBAM tax)	MT to LT
Energy	Upstream 1	**Operational Opportunity:** Energy prices have an impact on the competitiveness of the sourcing areas for future bookings. With a multi-sourcing methodology for their suppliers, Steelforce is able to secure the deliveries to its clients; and to always offer a competitive solution regardless the energy volatility at regional level.	ST to MT
	Own Operations	**Financial opportunity:** Overall energy efficiency and access to (on-site) alternative energy sources are becoming increasingly important. Positive performance in these areas could encourage the entry of local finance for new investments in own operations.	ST to MT

Within Steelforce, we are continuously improving the way we collect, manage and report sustainability information. As a global supplier in the steel industry, we recognise that our sustainability performance is becoming an increasingly important factor in the purchasing decisions of European customers. Expectations around transparency, carbon data and responsible business practices are rising, and we aim to be a reliable partner in this evolving landscape.

In other regions where we operate, such as Latin America, the Middle East and Africa, customers are not yet integrating ESG considerations into their business models to the same extent. However, international regulations and emerging government policies are accelerating the global transition toward decarbonisation. Heavy industries around the world will be required to adapt, and Steelforce intends to be prepared for these developments by strengthening its sustainability data, processes and reporting capabilities.

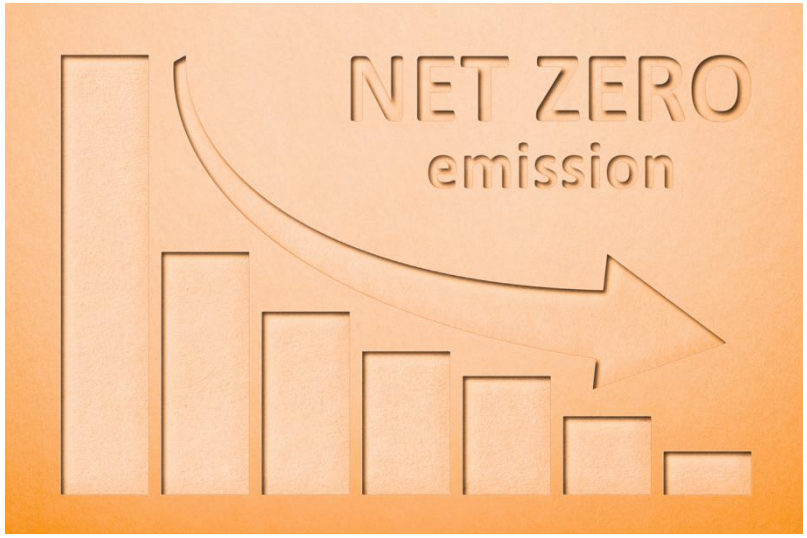
Carbon Border Adjustment Mechanism (CBAM)

The introduction of the Carbon Border Adjustment Mechanism (CBAM) represents a significant milestone in the European Union's climate policy. CBAM ensures that imported products bear a carbon cost comparable to that of goods produced within the EU. By aligning carbon pricing across borders, the mechanism aims to prevent carbon leakage, support fair competition and encourage global progress toward emissions reduction.

CBAM is already influencing international trade dynamics. As carbon costs become more transparent, the competitiveness of certain sectors may shift, particularly for exporters to the EU. Beyond its direct regulatory impact, CBAM has also elevated global awareness of carbon pricing and accelerated discussions on decarbonisation across heavy industries.

Steelforce responded rapidly to the introduction of CBAM in October 2023 by establishing an internal reporting system, forming a dedicated CBAM team and creating structured data flows between its business units and an external partner for carbon accounting and CBAM advisory services. Through this collaboration, Steelforce has been able to meet the technical and administrative requirements of the regulation and ensure accurate and timely reporting.

The definitive regime of CBAM began in January 2026 and introduces payment obligations alongside changes to the reporting procedure. A comprehensive review of CBAM requirements is performed in 2025, and Steelforce will continue to monitor developments closely to ensure full compliance and operational readiness.



Actions

Steelforce implements a series of initiatives to support its sustainability strategy and to reduce the environmental footprint of its operations. These initiatives have been set up in the past and will continue in the years ahead.

Green buildings and energy efficiency

Steelforce is committed to improving the energy performance of its facilities and reducing the environmental impact of its operations. The company continues to modernise its buildings to support more sustainable operations. In parallel, Steelforce monitors emissions associated with its multimodal transport services, including sea and land logistics, to identify opportunities for further optimisation and reduced environmental impact. These efforts reflect the company's broader ambition to contribute to more sustainable industrial and urban environments.

CAN & EN-FINITY Project

Steelforce Packaging aims to reduce the environmental impact of its steel packaging through innovation and circularity. Through the CAN Project we produce fully circular tinplates by enabling the de-coating and recycling of used steel packaging. This life-cycle approach strengthens material recovery and reduces the carbon intensity of the packaging.

In parallel, Steelforce Packaging continues to develop ENFINITY™, a lowcarbon steel solution designed specifically for metal packaging. Developed in collaboration with partners across the packaging, recycling and metallurgical sectors, ENFINITY™ demonstrates the company's commitment to offering more circular and lower emission product options. A key differentiator of ENFINITY™ is the detinning process, which separates tin and chrome coatings from postconsumer scrap before melting. This enables the recovered steel to be processed in an Electric Arc Furnace while maintaining the quality required for high-performance ETP/TFS applications.

By combining de-coating technology with EAF steelmaking, EN-FINITY™ can reduce CO_2 emissions by up to 90%, lowering the carbon intensity from approximately 2.5 tonnes of CO_2 per tonne of conventional steel to around 250 kg per tonne. This reduction is achieved without compromising product performance or compatibility with existing manufacturing processes. To ensure transparency and accuracy, an independent life-cycle assessment is underway to validate the environmental profile of EN-FINITY™ in line with recognised international standards. The results will support verified carbon reporting and provide customers with reliable data for their own sustainability objectives.

Steelforce Colombia Climate Mitigation

Steelforce Packaging Industrial in Colombia is implementing several projects to reduce its carbon footprint and improve energy

efficiency. In 2025, the company began installing a solar panel system that is expected to be completed by February 2026. The installation consists of 1,432 panels with a total capacity of 844.88 kWp, generating approximately 1.3 MWh per year. The energy produced will be fully consumed onsite, supporting the facility's growing energy needs and enabling the export of surplus electricity. This project will significantly reduce the company's reliance on grid electricity and contribute to a lower carbon footprint.

In August 2025, Steelforce Packaging Industrial completed the installation of a new lacquering line equipped with energy-saving technologies. The line includes an external incinerator that reduces natural gas consumption by approximately 30% compared to a conventional line. Additional electronic controls further reduce electricity consumption by around 20% during operation. The new system also contributes to lower emissions of volatile organic compounds, supporting both environmental performance and regulatory compliance.

Corporate Carbon Accounting

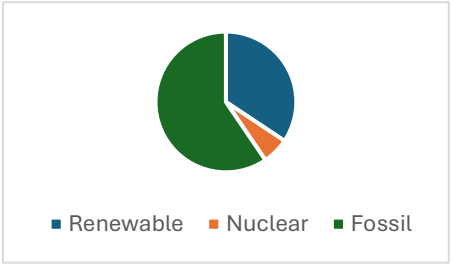
Steelforce sources steel products from nearly 300 production facilities worldwide. These facilities operate with different production technologies—primarily the blast furnace–basic oxygen furnace (BF-BOF) route and the scrap-based electric arc furnace (EAF) route—which results in significant variations in energy consumption, carbon intensity and overall environmental performance. Understanding these differences is essential for assessing the embedded emissions of the products we trade and for supporting customers in their own decarbonisation efforts.

In collaboration with an external expert partner Carbon Accounting, Steelforce has strengthened its capabilities by collecting and analysing data on energy use and greenhouse gas emissions across its operations and value chain. This includes emissions from our own activities as well as upstream and downstream processes linked to the products we source and supply. The partnership enables Steelforce to apply consistent methodologies, improve data accuracy and enhance transparency toward customers and stakeholders.

Please refer to the following tables for energy and GHG information:

Energy consumption & mix

Steelforce monitors its energy consumption across all operational sites to better understand its environmental footprint and to support long-term efficiency improvements. In 2025, the company's total energy consumption amounted to 3,019,252.93 kWh, sourced from a combination of fossil, nuclear and renewable energy. The use of a diversified energy mix supports Steelforce's broader climate objectives by reducing reliance on fossil fuels and progressively integrating cleaner energy sources.

Energy consumption & mix	**2025**
	
1. Total fossil energy consumption (kWh)	1.796.254,53
2. Total energy consumption from nuclear sources (kWh)	186.321,63

3. Total energy consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources[1] (kWh)	1.036.676,77
4. total consumption (kWh)	3.019.252,933

Steelforce's trade-related emissions reflect the carbon intensity of the steel products sourced and traded across global supply chains. Between 2022 and 2025, both the number of trades and the volume of tonnage used for emissions calculations increased, driven by the company's expanding commercial activities.

Greenhouse gas emissions

Steelforce aims to measure and analyse its Scope 1, Scope 2 and Scope 3 emissions in accordance with the Greenhouse Gas (GHG) Protocol, the internationally recognised standard for corporate carbon accounting. By applying this methodology, the company ensures that its emissions data is consistent, comparable and aligned with global best practices. This approach also enables Steelforce to progressively develop a credible reduction plan in line with the ambition of achieving net-zero emissions by 2050.

By assessing emissions across the entire value chain, covering our own operations as well as upstream and downstream activities, Steelforce is building a comprehensive view of its carbon footprint. This level of transparency supports informed decision-making and positions the company to meet growing expectations for verifiable carbon data. A data-driven approach also ensures that Steelforce remains compliant with evolving EU regulations, including the Carbon Border Adjustment Mechanism (CBAM) and potential future reporting requirements.Steelforce currently discloses greenhouse gas emissions across Scope 1, Scope 2 and partially across Scope 3 categories. The results show that the company's footprint is almost entirely driven by indirect value chain emissions (Scope 3), which amount to 4,661,240 tCO_2e and represent approximately 100% of total emissions. This distribution underscores the importance of supplier collaboration and value chain engagement in achieving meaningful emissions reductions.

The company has a sufficient level of confidence in the data quality and availability for Scope 1, Scope 2 and the Scope 3 category "Purchased Goods and Services," which represents the most material part of its footprint. As part of its continuous improvement efforts, Steelforce will continue to strengthen data quality and expand data availability across the remaining relevant Scope 3 categories. This phased approach ensures that the company's carbon accounting framework becomes increasingly robust, accurate and aligned with its long-term sustainability objectives.

Scope	Emissions (tCO_2e)	Share
Scope 1	389.89	<1%
Scope 2	434.15	<1%
Scope 3	4,661,240	100%

[1] The disclosures on the energy mix are based on the assumed grid average split for each country the electricity was consumed in.

Trades Emissions	2022	2023	2024	2025
Total trades	1637	2237	2324	2717
Transaction tonnage utilized for emission calculation	1,03M Mt	1,4M Mt	1,3M Mt	1.63 Mt
Total tonnage vs utilized tonnage[2]	55%	68%	65%	63%
Total emissions (tCO2e)	**2,80M**	**3,80M**	**3,54M**	**4.66M**
Av. Intensity	2,63 tCO2e/t	2,72 tCO2e/t	2,79 tCO2e/t	2,89 tCO2e/t
# Suppliers	147	193	266	307
# Customers	476	538	582	543

Accounting Principles

Steelforce applies a structured and hierarchical approach to greenhouse gas (GHG) calculations, prioritising the use of primary data wherever possible and relying on proxy or secondary data only when necessary. All calculations follow the Greenhouse Gas Protocol, the internationally recognised standard for corporate carbon accounting. Under this framework, emissions are categorised into Scope 1, Scope 2 and Scope 3. Scope 1 and Scope 2 represent emissions directly influenced by Steelforce's own activities and energy use, while Scope 3 covers indirect emissions across the value chain and constitutes the largest share of Steelforce's footprint.

Methodology - Scope 1

Scope 1 emissions include all direct greenhouse gas emissions from sources owned or controlled by Steelforce. These emissions primarily arise from fuel use in company vehicles and heating systems across operational sites. Emissions from heating systems are calculated using primary energy consumption data. For passenger vehicles, emissions are estimated using secondary data, based on the number of vehicles in use and an assumed average annual mileage

A data hierarchy is applied to fuel-related emissions:

- **Diesel:** Primary data based on reported fuel consumption.
- **Natural gas:** Primary data from metered consumption where available; otherwise, secondary estimates modelled from spend-based data, national average gas prices, or local consumption benchmarks and headcount are used.
- **Petrol:** Primary data based on supplier invoices; where unavailable, secondary estimates are derived from employee expense data and average fuel prices.

Methodology - Scope 2

Scope 2 emissions relate to purchased electricity consumption. Primary data is used whenever metered consumption is available from the office owner or utility provider. Where direct data cannot be obtained, proxy data from a comparable regional office is applied. In cases where neither primary nor proxy data is available, secondary estimates are modelled using headcount and known consumption patterns within the company. This tiered approach

[2] "Total tonnage vs utilized tonnage" refers to the percentage of the trades which is screened in our systems and included in the total CO2 emissions. The trades of all entities in the group have been included with the exception of Expono AS, Steel-link BV, Eurometal Service NV and Eurometal Service Asia Limited. Steelforce Group will continue its efforts to improve the availability of data and the quality thereof in the upcoming years.

ensures that electricity-related emissions are calculated consistently while reflecting the best available information

Methodology – Scope 3 trade emissions

For emissions associated with traded products, Steelforce applies a Product Carbon Accounting Methodology based on activity data representing the specific quantities of products traded. A supply chain model is developed to estimate the associated greenhouse gas emissions. Depending on data availability and the level of granularity, either secondary data or proxy data is used to calculate upstream and downstream emissions.

For inland transport within the supply chain, both proxy and secondary data approaches are applied. When the transport leg is known or can be reasonably inferred but the distance cannot be precisely determined, a proxy approach is used. When a defined transport leg is available and primary client information on fuel consumption exists, secondary data is incorporated into the model to improve accuracy.

Shipping emissions are calculated using the same Product Carbon Accounting Methodology. Depending on the availability of shipment-specific information, either proxy or secondary data is used to estimate the associated emissions within the supply chain model.

This structured methodology ensures consistency across all emission categories while allowing for progressive improvements in data quality and granularity as Steelforce's sustainability reporting capabilities continue to mature.

Own Workforce

Impacts, risks and opportunities

Steelforce's Double Materiality Assessment identifies the Own Workforce related impacts, risks and opportunities that are most relevant to the company's activities. The IROs presented in the table below provide a clear overview of the key topics considered material and indicates whether they represent actual or potential impacts, related risks, or opportunities informing subsequent and future disclosures.

Material topic	I /R / O description	Time Horizon Short term (ST); Medium Term (MT); long term (LT)
Working conditions (Secure employment, working time, work-life balance)	**Operational risk**: A low standard of working conditions can cause Steelforce to struggle in terms of talent attraction and retention and cause high turnover costs. In addition, employee dissatisfaction can lead to demotivation lower level of execution, strikes and operational disruptions. **Regulatory risks**: Non-compliance with local labour laws regarding freedom of association, working time, health and safety, etc. could result in fines, legal actions, and operational disruptions due to labour strikes, workplace accidents or suspension by authorities. Collectively, these factors can negatively impact operational efficiency and financial performance. **Reputational risk:** Lack of skilful employees can harm company's reputation.	ST to MT
Working conditions (adequate wages)	**Operational opportunity**: Advantageous working conditions contributes to a positive employer branding and may lead to increased talent attraction, higher employee retention. High levels of employee engagement, fair treatment, and equitable levels of pay and advancement opportunities for all employees are all likely to contribute to increased productivity and performance.	ST to MT
Diversity, equal opportunities and inclusion	**Reputational risk**: The perception that Steelforce does not provide equal treatment and opportunities could diminish its attractiveness to diverse talent groups and lead to higher turnover rates.	ST to MT
	Impact: Discrimination (own operations): Certain groups based on gender age, race, etc. can face significant challenges in environments that do not support diversity. This can result in high stress levels, demotivation, and reducing career development opportunities. **Impact:** Unequal pay (own operations): Employees who perceive or experience unequal pay may feel undervalued and unmotivated. This can lead to lower job satisfaction and a lack of enthusiasm for their work.	ST, MT, LT
	Financial and Reputational risk: A lack of diversity in the workforce can create an environment that feels less inclusive, leading to decreased employee satisfaction, engagement and in some cases to higher employee turnover rates. Additionally, these financial risks are connected to reputational risks, as organizations not seen as valuing diversity may face criticism, impacting their public image and appeal to customers and potential employees.	ST to MT
	Financial and reputational Opportunities: Diversity can lead to higher financial outcomes and allows for better communication with local communities.	ST to MT
Training and skills development - Own workforce	**Financial / operational / reputational risks:** Not providing the necessary training to employees can lead to inefficiencies and reduced competitiveness, lack of knowledge and market intelligence.	ST to MT

	Operational opportunity: Comprehensive training programs can enhance employee capabilities, operational efficiency, and job satisfaction, increase attractiveness as an employer and improve performance.	ST to MT
Measures against violence and harassment in the Workplace	**Legal and reputational risks:** Involvement in gender and racial discrimination cases may lead to costly financial settlements and might affect company's reputation.	ST to MT
	Reputational and financial opportunity linked to a multi-cultural company: Diversity within Steelforce allows the company to be a more attractive employer. Moreover, having multi-cultural employees allows for better adaptability to multi-cultural markets.	ST to MT
Privacy - Own workforce	**Legal/ Financial risk:** In case of a breach of privacy law, the company can be involved in heavy legal cases and potentially substantial fines. **Reputation risk:** Failure to manage employee data privacy concerns, such as personal, data, could lead to employee's mistrust and reputational damage.	ST to MT

Policies

The Compliance Policy covers respect for diversity and inclusion, and the requirement to treat colleagues with dignity and respect, privacy and more generally compliance with laws and internal policies. Employees are encouraged to speak up about violations without fear of retaliation. Steelforce prohibits retaliation against employees who report concerns.

Management must ensure adequate resources, procedures, and systems to support compliance and ethical conduct. Corrective and preventive actions, including training, counselling, and disciplinary measures up to termination, are applied as needed. Employees can report concerns to managers, Human Resources, Internal Audit, or the Group Compliance Hotline.

The prohibition encompasses the following grounds of discrimination: racial and ethnic origin, colour, sex, sexual orientation, disability, age, religion, political opinion, national extraction, and social origin.

All employees are required to confirm that they have understood and complied with the Compliance Policy.

Anti-discrimination and diversity

Steelforce implements its anti-discrimination and diversity policies through the Compliance Policy that requires all employees to know and comply with the policy, respect diversity and inclusion, and treat colleagues with dignity and respect. Employees are encouraged to speak up if they observe violations, regardless of the violator's position.

Our commitment to embedding sustainability more deeply into our corporate strategy in the upcoming two years includes a assessment of our adherence to internationally recognized human rights standards, in line with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

This action includes the key topics regarding its own workforce in the following areas: measures against violence and harassment, privacy, working conditions (including adequate wages and work-life balance), and diversity, equal opportunities, and inclusion. The planned geographical coverage is global, including our own workforce as the affected stakeholder group.

Engagement and remediation

Steelforce values open dialogue with its employees and their representatives. The CEO consults regularly with workers' organisations, such as the well-being committee.

Effective internal communication helps to create a shared understanding and strong collaboration, and ensures everyone is aligned with the organisation's goals. Steelforce updates the global workforce with information emails when relevant.

Steelforce addresses material negative impacts on its workforce through a structured remediation process within its compliance framework. Remediation aims to respond to identified problems and prevent recurrence. This process includes identifying and analysing risks, implementing corrective action plans, providing recommendations to management, and reviewing compliance policies.

Steelforce has the following channels for its workforce to raise concerns or needs: (1) Managers and senior leadership, (2) Local Human Resources, (3) Risk & Finance, (4) Group Compliance, and local compliance where available, and (5) a Group Hotline, (6) locally implemented whistleblowing channels in line with the applicable legislation.

Actions

Steelforce is strongly committed to progressively developing a Sustainability Statement inspired by the ESRS standards. To support this ambition, significant efforts are being made to enable Steelforce to report quantitative information on its own workforce.

In the medium term, Steelforce will align its reporting with the disclosure requirements of the ESRS S1 Own Workforce standard for all material topics. This will include disclosures related to the following material matters:

Business conduct

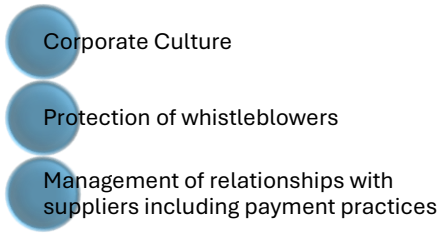
Impacts, risks and opportunities

Steelforce's Double Materiality Assessment identifies Business Conduct related impacts, risks and opportunities that are most relevant to the company's activities. The IROs presented in the table below summarise the key matters considered material in relation to ethical behaviour, regulatory compliance, and responsible business practices. They reflect how Steelforce's conduct can generate actual or potential impacts on stakeholders, as well as how business conduct-related issues may give rise to operational, legal, or reputational risks, or create opportunities to strengthen trust, transparency, and long-term value creation.

Material topic	Value Chain	Description of Impact Risk Opportunity	Time Horizon Short term (ST); Medium Term (MT); long term (LT)
Corporate culture	Own Operations	**Reputational Risk:** Corporate culture risks are linked to a Company's inability to effectively promote its values, norms and business ethics to its employees. A weak corporate culture can lead to low employee morale, high turnover rates, and reduced productivity. This may also result in poor customer service, affecting the company's reputation and customer retention.	ST to MT
	Own Operations	**Opportunity:** Building a strong, inclusive corporate culture can enhance employee satisfaction, increase retention rates, and boost productivity. This can improve overall operational efficiency and create a positive brand image, attracting top talent and loyal customers.	ST to MT
Management of relationships with suppliers including payment practices	Upstream 1	**Reputational Risk with banks and with your own employees:** Inadequate supplier management practices (incl. adequate payment practices) with third-party suppliers might reduce business and loss of supply channels.	ST to MT
	Own Operations	**Opportunity of management of suppliers: Developing strong, transparent relationships with suppliers can ensure a stable supply chain, improve product quality, and reduce costs through better negotiation.**	ST to MT

Policies

The material impacts, risks, and opportunities related to business conduct are governed by the Compliance Policy, see description on in the policy section of sustainability governance. During the Double materiality assessment Steelforce identified three material subtopics for Business Conduct:



Corporate culture

Steelforce is committed to fostering a strong ethical corporate culture among its employees. Steelforce conducts business in many countries and in every single region we have the responsibility to follow company rules, global and local laws and regulations that apply to our business activities. This includes our compliance policy which defines the boundaries of business ethical values.

The commitment to a strong ethical corporate culture is enshrined in our mission and our vision to be recognized as a trusted partner and conducting business with high integrity.

Tone from the top

Individuals in a management position are required to set a good example and shall at the same time take all appropriate measures to ensure that all employees will conduct their business activities in an ethical manner, consistent with legal/regulatory obligations and with the compliance policy. Ethical behaviour is recognised and rewarded, by creating the environment where employees are comfortable speaking up without fear of retaliation.

Training

All employees are required to be thoroughly acquainted with and adhere to the Compliance Policy regarding business conduct. Steelforce endeavours to provide comprehensive training on compliance policies, including business conduct to all new employees.

Protection of whistleblowers

Steelforce enforces a strict prohibition against any form of retaliation against employees who report concerns in good faith, as enshrined in the Compliance Policy and repeated in locally implemented whistleblowing policies. The identity of the whistleblower is kept strictly confidential and may only be disclosed with the explicit consent of the whistleblower or when required by a legal authority under circumstances that are proportionate and necessary for the conduct of an investigation.

Steelforce established confidential and independent whistle-blower reporting channels. These channels are implemented at a local level to ensure the compliance with local legislation, such as the European Whistleblower Protection Directive.

Steelforce endeavours to inform all new-comers about the available whistleblowing mechanisms. The persons responsible for receiving the reports are experienced professionals, internal or external, who received training on how to manage and handle these reports.

The strict prohibition of retaliation directed at whistleblowers includes any form of retaliation, including but not limited to,

dismissal, demotion, negative evaluations, harassment, intimidation, disciplinary measures, any form of discrimination, threats or attempts to engage in retaliatory actions.

Corrective and preventive measures, which may include training and disciplinary actions, are implemented as necessary. Steelforce strives to inform all new comers about the available whistleblowing mechanisms.

Mechanisms for identifying, reporting and investigating concerns

Steelforce offers its employees a variety of reporting channels at entity level in accordance with local legislation. In addition to the local whistleblowing channels, Steelforce offers reporting mechanisms such as addressing concerns to managers, senior leadership, dedicated channels in the human resources department, and compliance department.

At Steelforce Group level, an internal risk assessment has identified the following functions as most at risk in respect of corruption and bribery as a result of their tasks and responsibilities, and their connection with third parties:

- Commercial functions, such as traders and procurement (including logistics).
- Members of administrative, management and supervisory bodies.
- Members of the finance department

Relationship with suppliers and payment practices

Steelforce is committed to establishing itself as a benchmark of excellence within the industry. The team of steel trade professionals conducts all operations with integrity and precise execution. As a comprehensive service provider possessing extensive expertise, Steelforce not only facilitates the connection between global supply and demand but also prioritizes delivering exceptional service throughout the entirety of each supplier partnership. Steelforce adopts a strategic approach to identify the most advantageous trade opportunities, optimize the supply chain, and implement the most effective operational solutions.

Steelforce actively participates in the Carbon Border Adjustment Mechanism (CBAM) scheme in Europe and aims to assume a responsible role within this framework. In the context of CBAM regulations, Steelforce rigorously evaluates its suppliers, prioritizing those mills that demonstrate low emissions and a strong commitment to trustworthiness.

Payment practices

Without a formally adopted policy to prevent late payments, Steelforce adheres to a customary practice of timely payments. In most cases, payment is required prior to the receipt of products and services from suppliers or vendors. Steelforce is committed to avoiding payment delays in order to maintain the quality and integrity of the value chain for its customers.

Appendix 2:

List of Material IRO

ESG Category	ESRS topic	I /R / O description	I / R / O classification	Time Horizon (ST term (ST); MT Term (MT) and long term (LT)	Value Chain (VC) / Own Operations (OO)
E1	Climate change mitigation	**Financial Risk / Transitional Risk: C**BAM applies to imports of certain goods, such as steel and aluminum, as from the first of January 2026. The price of the certificates is currently calculated on the quarterly averages. From 2027 onwards the price will be calculated on a weekly average auction price of EU ETS allowances.	**Risk**	ST, MT, LT	Upstream 1 / Own operations
E1	Climate change mitigation	**Financial & Regulatory Risk:** If the metal processing mills do not comply with new EU regulations, they will not be able to provide the products to the EU. This material will consequently move to other markets and might put price pressure on other markets.	**Risk**	ST to MT	Upstream 1
E1	Climate change mitigation	**Reputational risk:** Not meeting stakeholders' expectations in terms of management of climate change could impact Steelforce's reputation and affect stakeholder trust. Steelforce might lose access to certain customers, markets or financial providers.	**Risk**	ST to MT	OO
E1	Climate change mitigation	**Financial transition risk: Failure to comply with climate regulations may lead to fines and penalties. Achieving compliance with these regulations will involve costs for monitoring and reporting:** - Keep track on imported volumes - Keep track of period of import - assess reliability of suppliers declarations - keep track on CO2 exposure (CBAM tax)	**Risk**	MT to LT	OO
E1	Energy	**Operational Opportunity:** Energy prices have an impact on the competitiveness of the sourcing areas for future bookings. With a multi-sourcing methodology for their suppliers, Steelforce is able to secure the deliveries to its clients; and to always offer a competitive solution regardless the energy volatility at regional level.	Opportunity	MT to LT	Upstream 1
E1	Energy	**Financial opportunity:** Overall energy efficiency and access to (on-site) alternative energy sources are becoming increasingly important. Positive performance in these areas could encourage the entry of local finance for new investments in own operations.	Opportunity	ST to MT	OO
E2	Pollution of air	**Reputational risk** Mines and metal processing sites being closed because of exceeding air pollution coming from their sites. Cases of non-compliance with these type of legislations can lead to fines or even temporary closing of the sites until the air pollution levels are adjusted.	**Risk**	ST to MT	VC (Upstream)
E2	Pollution of air	**Regulatory and operational risks:** Steelforce needs to respect the environmental criteria defined in the sites permits, these include thresholds for air emissions. Cases of non-compliance with these type of legislations can lead to fines or even disrupt Steelforce's activities at your metal processing sites if the permit is suspended.	**Risk**	ST to MT	VC (Upstream)

E3	Water discharges in water bodies and in the oceans	**Operational / regulatory risk:** The potential failure of the wastewater treatment and overall water management in mining operations could lead to breach of permissible pollutant discharges and may result in increased opex or capex costs, liabilities and/or lost revenues due to curtailment, or suspension of operations, all of which would have a negative financial impact for the organization.	**Risk**	ST to MT	VC (Upstream)
E4	Impacts and dependencies on ecosystem services	**Financial risks:** Coal operations can face financial risks related to their negative potential impact on the environment, including limits to the value of reserves or increased operating costs related to the effect of operations on critical ecosystem services	**Risk**	ST, MT, LT	VC (Upstream 2+)
E5	Resource inflows	**Operational and financial risks (upstream):** Political instability, trade restrictions, or sanctions in countries that supply raw materials can disrupt the flow of resources, leading to shortages and increased costs.	**Risk**	ST, MT, LT	VC (Upstream)
		Impact: Resource use and the mining industry (upstream): The decline in ore grades necessitates mining organizations to use more energy and resources to locate and extract minerals, leading to increased pollution and waste. This negative impact is exacerbated by the anticipated global demand for minerals due to economic growth, improved living standards, and the transition to a low-carbon economy. **Impact: Resource use in the metal processing industry (upstream):** The use of critical materials, many of which are sourced from deposits concentrated in only a few countries that may be subject to geopolitical uncertainty, exposes entities to supply chain risks.		ST, MT, LT	VC (Upstream)
E5	Resource inflows	**Operational and financial risks (Own operations):** Political instability, trade restrictions, or sanctions in countries that supply raw materials can disrupt the flow of resources, leading to shortages and increased costs.	**Risk**	ST, MT, LT	OO
E5	Resource inflows	**Operational and financial risks (across the value chain):** Events such as earthquakes, floods, and hurricanes can damage infrastructure and disrupt the transportation of raw materials, leading to delays and increased costs.	**Risk**	ST to MT	VC (Upstream) + OO
		Operational and financial risks (across the value chain): Events such as earthquakes, floods, and hurricanes can damage infrastructure and disrupt the transportation of raw materials, leading to delays and increased costs.	**Risk**	ST to MT	Across value chain
E5	Resource inflows	**Impact: Resource use for the manufacturing of plastic:** Production of plastic begins with the extraction and refining of fossil fuels, primarily crude oil and natural gas, it involves energy-intensive processes, such as polymerization, extrusion, and molding. **Impact: Resource use for the manufacturing of steel for packaging:** Steel packaging production involves extracting and processing raw materials, producing steel, manufacturing packaging, and transporting materials, with significant inputs of energy, water, and ancillary materials.	Negative, Actual	ST, MT, LT	Across value chain
S1	Working conditions (Secure employment, working time, work-life balance)	Operational risk: A low standard of working conditions can cause Steelforce to struggle in terms of talent attraction and retention and cause high turnover costs. In addition, employee dissatisfaction can lead to demotivation lower level of execution, strikes and operational disruptions. Regulatory risks: Non-compliance with local labour laws regarding freedom of association, working time, health and safety, etc. could result in fines, legal actions, and operational disruptions due to labour strikes, workplace accidents or suspension by authorities. Collectively, these factors can negatively impact operational efficiency and financial performance. Reputational risk: Lack of skilful employees can harm company's reputation.	**Risk**	ST to MT	OO

S1	Working conditions (adequate wages)	Operational opportunity: Advantageous working conditions contributes to a positive employer branding and may lead to increased talent attraction, higher employee retention. High levels of employee engagement, fair treatment, and equitable levels of pay and advancement opportunities for all employees are all likely to contribute to increased productivity and performance.	**Opportunity**	ST to MT	OO
S1	Diversity, equal opportunities and inclusion - Own workforce	Reputational risk: The perception that Steelforce does not provide equal treatment and opportunities could diminish its attractiveness to diverse talent groups and lead to higher turnover rates.	**Risk**	ST to MT	OO
		Impact: Discrimination (own operations): Certain groups based on gender age, race, etc. can face significant challenges in environments that do not support diversity. This can result in high stress levels, demotivation, and reducing career development opportunities. **Impact:** Unequal pay (own operations): Employees who perceive or experience unequal pay may feel undervalued and unmotivated. This can lead to lower job satisfaction and a lack of enthusiasm for their work.	Negative, Actual	ST, MT, LT	OO
S1	Diversity, equal opportunities and inclusion - Own workforce	Financial and Reputational risk: A lack of diversity in the workforce can create an environment that feels less inclusive, leading to decreased employee satisfaction, engagement and in some cases to higher employee turnover rates. Additionally, these financial risks are connected to reputational risks, as organizations not seen as valuing diversity may face criticism, impacting their public image and appeal to customers and potential employees.	**Risk**	ST to MT	OO
S1	Diversity, equal opportunities and inclusion - Own workforce	Financial and reputational Opportunities: Diversity can lead to higher financial outcomes and allows for better communication with local communities.	**Opportunity**	ST to MT	OO
S1	Training and skills development - Own workforce	Financial / operational / reputational risks: Not providing the necessary training to employees can lead to inefficiencies and reduced competitiveness, lack of knowledge and market intelligence.	**Risk**	ST to MT	OO
S1	Training and skills development - Own workforce	Operational opportunity: Comprehensive training programs can enhance employee capabilities, operational efficiency, and job satisfaction, increase attractiveness as an employer and improve performance.	**Opportunity**	ST to MT	OO
S1	Measures against violence and harassment in the Workplace	Legal and reputational risks: Involvement in gender and racial discrimination cases may lead to costly financial settlements and might affect company's reputation.	**Risk**	ST to MT	OO
S1	Measures against violence and harassment in the Workplace	**Reputational and financial opportunity linked to a multi-cultural company:** Diversity within Steelforce allows the company to be a more attractive employer. Moreover, having multi-cultural employees allows for better adaptability to multi-cultural markets.	**Opportunity**	ST to MT	OO
S1	Privacy - Own workforce	**Legal/ Financial risk:** In case of a breach of GDPR law (concerning employee data), a company can get fines of up to up to €20 million, or 4% of worldwide turnover for the preceding financial year. **Reputation risk:** Failure to manage employee data privacy concerns, such as personal, data, could lead to decreased employee satisfaction and reputational damage.	**Risk**	ST to MT	OO

S1	Working conditions (Secure employment, working time, work-life balance)	**Operational risk:** A low standard of working conditions can cause Steelforce to struggle in terms of talent attraction and retention and cause high turnover costs. In addition, employee dissatisfaction can lead to strikes and operational disruptions. **Regulatory risks:** Non-compliance with local labour laws regarding freedom of association, working time, health and safety, etc. could result in fines, legal actions, and operational disruptions due to labor strikes, workplace accidents or suspension by authorities. Collectively, these factors can negatively impact operational efficiency and financial performance. **Reputational risk:** Lack of skillful employees from bad company reputation.	**Risk**	ST to MT	OO
S1	Working conditions (adequate wages)	**Operational opportunity:** Advantageous working conditions contributes to a positive employer branding and may lead to increased talent attraction, higher employee retention. High levels of employee engagement, fair treatment, and equitable levels of pay and advancement opportunities for all employees are all likely to contribute to increased productivity and performance.	**Opportunity**	ST to MT	OO
S1	Diversity, equal opportunities and inclusion - Own workforce	**Reputational risk:** The perception that Steelforce does not provide equal treatment and opportunities, which could diminish its attractiveness to diverse talent groups and lead to higher turnover rates.	**Risk**	ST to MT	OO
		Impact: Discrimination (own operations): Certain groups based on gender age, race, etc. can face significant challenges in environments that do not support diversity. This can result in high stress levels, limited mentoring, and career development opportunities. **Impact: Unequal pay (own operations):** Employees who perceive or experience unequal pay may feel undervalued and unmotivated. This can lead to lower job satisfaction and a lack of enthusiasm for their work. **Impact: Less discrimination and breaking down barriers by employment of people with disabilities (own operations):** Employing and including persons with disabilities in the workforce positively impacts social equity by providing equal opportunities and reducing discrimination. Overall, it promotes a more just and equitable society by breaking down barriers and supporting the rights of persons with disabilities.	Negative, Actual	ST, MT, LT	OO
S1	Diversity, equal opportunities and inclusion - Own workforce	**Financial and Reputational risk:** A lack of diversity in the workforce can create an environment that feels less inclusive, leading decreased employee satisfaction, engagement and in some cases to higher employee turnover rates. This can affect morale, decrease productivity, and potentially reduce revenue. Additionally, these financial risks are connected to reputational risks, as organizations not seen as valuing diversity may face criticism, impacting their public image and appeal to customers and potential employees.	**Risk**	ST to MT	OO
S1	Diversity, equal opportunities and inclusion - Own workforce	**Financial and reputational Opportunities:** Diversity can lead to higher financial outcomes and allows for better communication with local communities.	**Opportunity**	ST to MT	OO
S1	Training and skills development - Own workforce	**Financial / operational / reputational risks:** Not providing the necessary training to employees can lead to inefficiencies and reduced competitiveness, reduce of knowledge market intelligence, increase exposure to market risks. Not providing the necessary training may lead to reduced competitiveness. In addition, Steelforce needs to ensure compliance with local requirements to avoid reputational damage and penalties.	**Risk**	ST to MT	OO

S1	Training and skills development - Own workforce	**Operational opportunity:** Comprehensive training programs can enhance employee capabilities, operational efficiency, and job satisfaction, increase attractiveness as an employer and improve performance.	**Opportunity**	ST to MT	OO
S1	Measures against violence and harassment in the Workplace	**Legal and reputational risks:** Involvement in gender and racial discrimination cases, which may lead to costly financial settlements, poses a risk to the financial position of the company in its active sectors.	**Risk**	ST to MT	OO
S1	Measures against violence and harassment in the Workplace	**Reputational and financial opportunity linked to a multi-cultural company:** Diversity within Steelforce allows the company to be a more attractive employer. Moreover, having multi-cultural employees allows for better adaptability to multi-cultural markets.	**Opportunity**	ST to MT	OO
S1	Privacy - Own workforce	**Legal/ Financial risk:** In case of a breach of GDPR law (concerning employee data), a company can get fines of up to up to €20 million, or 4% of worldwide turnover for the preceding financial year. **Reputation risk:** Failure to manage employee data privacy concerns, such as personal, data, could lead to decreased employee satisfaction and reputational damage.	**Risk**	ST to MT	OO
S2	Working conditions (working time & work-life balance) - Workers in the value chain	**Operational & financial risk & Reputational risk** Poor labour practices within Steelforce's value chain can lead to operational risks and supply chain disruptions. Issues such as insecure employment, inadequate wages, excessive working hours, and insufficient health and safety measures can result in strikes or suspension of activities as a result of authorities' intervention causing delays in production and services. The mining, metal processing and transportation sectors are publicly known for lower working conditions.	**Risk**	ST to MT	VC (Upstream)
		Impact: Extended shifts & remote site challenges impacting health (upstream): Workers in the mining industry often face extended shifts and work at remote sites, which can lead to long periods away from home. The demanding nature of mining operations, combined with the isolation of working in remote locations, exacerbates stress and limits opportunities for rest and family interaction, impacting overall well-being.	**Negative, potential**	ST to MT	VC (Upstream)
S2	Working conditions (working time & work-life balance) - Workers in the value chain	**Operational & financial risk:** Poor labour practices within Steelforce's value chain can lead to operational risks and supply chain disruptions. Issues such as insecure employment, inadequate wages, excessive working hours, and insufficient health and safety measures can result in strikes or suspension of activities as a result of authorities' intervention causing delays in production and services.	**Risk**	ST to MT	Across the VC
		Impact: Long hours & irregular shifts heaving an impact on health (value chain): Workers in the transport sector, frequently endure long shifts and irregular hours due to long distances that need to be covered or urgent transports. This impacts their ability to maintain a healthy work-life balance and can contribute to physical and mental health problems.	**Negative, potential**	ST to MT	Across value chain
S2	Health and safety - Workers in the value chain	**Operational & financial risks:** Poor health and safety records, which are critical to mining operations due to the hazardous working conditions and high fatality rates, can lead to fines, penalties, increased regulatory compliance costs, and a negative financial impact on the business. **Operational & financial risks (metal processing):** The health and safety risks for the metal processing sector are primarily linked to on the one hand physical incidents (slips, falls, etc.) in the metal production facilities. This may lead to work stoppages, medical expenses, workers compensation, expenses associated with replacing injured employees, In addition, poor safety management in general can lead to regulatory penalties, higher insurance premiums, service disruptions, and reduced revenues and brand value.	**Risk**	ST to MT	VC (Upstream)

		Impact: Health and safety in the mining and metal processing industries (upstream): Employees in mining, iron and steel industries face very high health and safety risks from exposure to though work environment, heavy machinery, moving equipment and exposure to a pollute environment.		ST, MT, LT	VC (Upstream)
S2	Health and safety - Workers in the value chain	**Operational risk (transportation):** Workers active in the transport sector are at risk of (road) accidents. Accidents can have an operational impacts for Steelforce as these can cause delays or increase costs. In addition, there may be additional financial risks for Steelforce as increased insurance costs as a result of frequent accidents can be passed on to Steelforce.	**Risk**	ST to MT	Across VC
		Impact: Road accident and other injuries in the transport sector (value chain): Road accidents lead to employees being injured or killed. These accidents can also have non-deadly adverse repercussions on consumer and/or insurance companies such as medical bills, lost income (due to lost earning capacity and ongoing medical care) and property damage. **Impact: Health and safety impacts in the maritime transportation sector (value chain):** Marine transportation workers face dangers such as hazardous weather and exposure to large machinery and heavy cargo, potentially negatively impacting workers' physical health and safety due to injury.	**Negative, actual**	ST, MT, LT	Across VC
S2	Training and skills development - Workers in the value chain	**Financial & Reputational risk:** Providing less quality product, the trading company will be blamed than the production company.	**Risk**	ST to MT	VC (Upstream)
S2	Human Rights (forced labour, child labour) - Workers in the value chain	**Operational risk:** Practices of child or forced labour in the value chain can lead to legal actions or boycotts which can disrupt the supply chain, leading to delays and increased costs. **Operational, financial and reputational risks:** Metals entities that are perceived as engaging in rent-seeking and exploiting a country or community's resources without providing any socio-economic benefits may result in the imposition of ad hoc taxes and export restrictions by host governments and communities, leading to negative financial impacts, such as increased operating costs, lost revenue, and reputational harm.	**Risk**	ST to MT	VC (Upstream)
		Impact: Infringements of basic human rights due to mining and metal processing activities (upstream): Some stages of metals production can have severe social impacts, including potential practices leading to exploitation, physical and emotional abuse, and the deprivation of basic human rights and education for children.	**Negative, potential**	ST, MT, LT	VC (Upstream)
S2	Human Rights (forced labour, child labour) - Workers in the value chain	**Operational risk:** Practices of child or forced labour in the value chain can lead to legal actions or boycotts which can disrupt the supply chain, leading to delays and increased costs. **Operational, financial and reputational risks:** Metals entities that are perceived as engaging in rent-seeking and exploiting a country or community's resources without providing any socio-economic benefits may result in the imposition of ad hoc taxes and export restrictions by host governments and communities, leading to negative financial impacts, such as increased operating costs, lost revenue, and reputational harm.	**Risk**	ST to MT	Across VC
S4	Privacy - Consumers and end-users	**Financial / reputational risk:** Data breaches downstream that result in the theft or loss of customers' private data can undermine their trust in the Steelforce brand leading to a reduced number of orders by end-users, lower revenues, and a diminished brand value.	**Risk**	ST to MT	OO
		Impact: Protecting customers and/or end-users data (across the value chain): The appropriate storage and protection of customer data are critical. Breaches can result in the exposure of sensitive information, leading to identity theft, financial loss, and reputational damage for consumers.	Negative, actual	ST, MT, LT	OO
S4	Access to (quality)	**Reputational and financial risks:** Product labelling and marketing issues, such as misleading statements or failure to adapt to consumer demand	**Risk**	ST to MT	OO

	information - Consumers and end-users	for increased transparency, can lead to penalties/fines, litigation, criticism, and financial losses due to decreased sales, reputational harm, and/or increased operating costs.			
S4	Responsible marketing	**Financial and reputational opportunities**: The opening of new mills, production of new product are marketing worthy.	**Opportunity**	ST to MT	OO
		Impact: Deception of clients end-customer (own operations): Marketing practices should be ethical and not exploit consumers. Responsible marketing fosters trust and supports informed consumer choices, including greenwashing.	**Negative, Actual**	ST, MT, LT	OO
G1	Corporate culture	**Reputational Risk:** Corporate culture risks are linked to a Company's inability to effectively promote its values, norms and business ethics to its employees. A weak corporate culture can lead to low employee morale, high turnover rates, and reduced productivity. This may also result in poor customer service, affecting the company's reputation and customer retention.	**Risk**	ST to MT	OO
G1	Corporate culture	**Opportunity:** Building a strong, inclusive corporate culture can enhance employee satisfaction, increase retention rates, and boost productivity. This can improve overall operational efficiency and create a positive brand image, attracting top talent and loyal customers.	**Opportunity**	ST to MT	OO
G1	Management of relationships with suppliers including payment practices	**Reputational Risk with banks and with your own employees:** Inadequate supplier management practices (incl. adequate payment practices) with third-party suppliers might reduce business and loss of supply channels.	**Risk**	ST to MT	OO
		Opportunity of management of suppliers: Developing strong, transparent relationships with suppliers can ensure a stable supply chain, improve product quality, and reduce costs through better negotiation.	**Opportunity**	ST to MT	OO
X1		**Investments risks:** The initial investment for green steel technologies can be high, and the production costs may be higher than traditional methods. Developing the necessary infrastructure and strong and reliable supply chain will have considerable costs.	**Risk**	MT to LT	OO
		Financial opportunities: Environmental, Social, and Governance (ESG) criteria are increasingly important to investors. Companies that produce green steel can attract ESG-focused investors and benefit from increased access to capital and potentially lower borrowing costs. Issuing green bonds to finance green steel projects can attract investors looking to support sustainable initiatives.	**Opportunity**	ST to MT	OO
		Impact: Positive environmental impacts of Green Steel (own operations): Green steel is steel that is produced using methods that significantly reduce or eliminate greenhouse gas (GHG) emissions and other environmental impacts typically associated with traditional steelmaking processes. The aim is to create a more sustainable and environmentally friendly steel production process.	**Positive, potential**	ST, MT, LT	VC (Upstream +1) / OO