SUSTAINABILITY REPORT 2023

SAIF

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SAIF

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Letter to Stakeholders

Dear Stakeholders,

During **2023**, while on the one hand the **economic effects** of the **Covid-19** pandemic have been easing, the **Russian-Ukrainian conflict** has unfortunately been confirmed and consolidated, with its effects on the civilian population and on the regional and international economy, particularly on the rising **cost of energy**.

In the last part of the year, the already precarious global balance saw the tragic terrorist attack by Hamas on Israel and the consequent military reaction in the territory of **Gaza** which continues today with **already tens of thousands of deaths among the Palestinian civilian population**.

Within this difficult context, Saif continued the path begun the previous year aimed at providing quality and transparent non-financial information regarding its commitment to sustainability; virtuous commitment that the Company intends to have a long-lasting development over time and which the latest European legislation will make mandatory for us starting from 2025.

This **second Sustainability Report** of ours aims to **measure**, **present** and **communicate to Stakeholders Saif's performance in the ESG** (Environmental, Social and Governance) field during the year 2023 and to constitute our small, further contribution on the path of global economy towards achieving the targets set by the 2015 Paris Agreement.

Our outlook towards the future remains optimistic, despite the signals coming from the markets in 2023 being less encouraging than those of the previous year. Thanks to the **technical-commercial know-how** developed by Saif **since 2005**, the Company is able to **directly contribute to the development of alternative fuels**, such as biomass, energy sources that will play an increasingly important role in the **energy transition in the coming future.**

Enjoy the reading.

Methodological Note

This document constitutes the **second Sustainability Report** (hereinafter also "Report" or "Document"), relating to the 2023 financial year (1st January 2023 - 31st December 2023), **drawn up on a voluntary basis by Saif S.p.A**. (hereinafter also "Saif " or "Company") reporting a selection of the "GRI Sustainability Reporting Standards" (GRI- referenced claim).

The contents subject to reporting were selected on the basis of the results of a new "materiality analysis", carried out during 2023, which made it possible to largely confirm the "material aspects", which reflect the principle of materiality or relevance for the company, which already emerged in the first analysis and to detect some differences compared to last year. The process of materiality analysis and Stakeholder engagement is detailed in paragraph "2.2 Materiality analysis".

The data relating to the 2022 financial year (1st January 2022 - 31st December 2022) **are reported for comparative purposes** with the aim of facilitating the assessment of the performance of the Company's business. To guarantee the reliability of the data, the use of estimates has been limited as much as possible, which, if present, are appropriately reported and based on the best available methodologies. Any limitations with respect to the data contained in this Sustainability Report are appropriately indicated.
In the appendix to the document is possible to consult the "**Global Reporting Initiative Content Index**" where the GRI indicators associated with each material topic are reported.

Reporting is set on an annual basis, with reference to the fiscal year. The scope of the data and information reported in this report refers to the company Saif S.p.A. as of 31 December 2023. Any exceptions to the reporting scope are appropriately reported in this report. This document was submitted for examination and approval by the Board of Directors on 06/26/2024.

For information regarding the **Sustainability Report of Saif S.p.A**., you can contact the following email address: **info@saif.it** with "**Sustainability Report**" as the object.

EU REGULATION

The Corporate Sustainability Reporting Directive (CSRD) is the Directive 2022/2464, approved on 12/16/2022, which regulates, at a European level, the non-financial reporting that companies are required to produce on an annual basis.

This directive concretizes the EU's commitment to pursuing the goals of the "Green Deal", established by the Commission in 2019, aimed at: "transforming the Union into a modern, resource-efficient and competitive economy, which by 2050 will have no net greenhouse gas emissions."

It establishes the mandatory publication of the Sustainability Report according to a graduated timeline based on the size of the company.

It should be noted that Saif S.p.A. will have to apply the new CSRD from the financial year starting on January 1st, 2025.

1

SAIF
S.p.A.

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1.1 Our History

Saif S.p.A. is a **family-owned company founded in 1982**, established in Italy by Franco Zucchi, with registered office in Milan, which **operates at all levels of the industrial solid fuels supply chain: from origin to utilization plants**.

Thanks to the involvement of **three generations**, over forty years of experience and a consolidated business model based on competence, reliability and customization of the service, the Company has quickly become a **point of reference for its customers for the procurement of raw materials**.
Saif targets various industrial sectors such as cement plants, power plants, steel mills, MDF board manufacturers, paper mills, limestone mills.

The experience accumulated over the years allows the Company to develop **customized projects** and assist customers at every stage from energy supply, guaranteeing quality and competitive costs of both materials and logistics, for complete outsourcing management. Furthermore, the Company, which has always sought the most economical and eco-friendly materials, is committed to **developing new solutions** by offering customers energy-saving **technologies and the use of alternative fuels**.
For this purpose, to support and encourage the growth of environmental awareness also in the Italian industry and in particular among its customers, Saif created the **ENVIRO** brand in 2005, in order to prepare and implement the introduction of renewable fuels, especially **biomass**.

Since its foundation, Saif has pursued a continuous development which has allowed it to have an **international presence** and interact with new partners. In fact, after a few years of collaboration and intense commercial relationships, in 2018 the Company established **Saif Enerji Kaynaklari Sanayi ve Ticaret A.Ş** based in Istanbul.

As of 2018, Saif has opened its doors to **new shareholders** and the new partners **including important and historical Genoese companies**. Consequently, the shareholding composition of the Company, referring only to the ownership structure of the company, is made up as follows:

- **Banchero Costa Finanziaria S.P.A.** with a 35% shareholding;
- **Cauvin Metals S.R.L.** with a 35% shareholding;
- **Cordusio Società fiduciaria per azioni** or in abbreviated form Cordusio Fiduciaria S.P.A. with a 30% shareholding.

1982
Franco Zucchi founds Saif Combustibili S.p.A.

1997
Intensification of the relationship with the **Savona cableways**, the main logistical bases to the markets of Northern Italy.

2005
Creation of the **ENVIRO** brand with the aim of introducing new renewable fuels, supporting and promoting environmental awareness.

2006
Saif becomes the main customer of the dealer company **SFAT S.P.A.**, exceeding 400,000 tonnes landed and participating in its privatization.

2008
Saif increases its presence in Turkey and, after collaborating with local companies, constitutes **Saif Enerji Kaynaklari Sanayi ve Ticaret A.Ş. based in Istanbul.**

2018
To increase its international presence, Saif welcomes new partners such as **Banchero Costa**, a leader in shipping and **Cauvin Metals**, a leader in the trading of aluminum and non-ferrous metals.

1.1.1
Main activities and services offered

Energy supply is a fundamental step in production as well as a prerequisite for industrial development. .

Saif is a **leader in the trade and distribution of petcoke** for the cement industry, **alternative solid fuels** (wood chips and olive pomace) and **biomass** for other uses (logs for the paper industry, exclusively from certified plantations).
The Company directly takes care of the supply from start to finish, i.e., from the supply and trading stages, through shipping, logistics, up to the distribution of the products.

SUPPLY AND TRADING
Saif markets Petcoke worldwide through an established relationship with major international suppliers. The Company has also continuously strived to expand its purchasing network by developing products from new sources, and through its relationships with its customers in the cement and steel industry it has developed a trading business in clinker, cement, and slag. Furthermore, after entering the biomass market in 2005, Saif is constantly looking for new products to offer its clients as alternative fuels.

LOGISTICS AND DISTRIBUTION
Operating throughout the Mediterranean area with the support of multiple warehouses in different countries, Saif carries out unloading, storage, eventual processing, and transport to the end customer. To manage and expand its ,market presence, the company is constantly looking for new strategic areas in which to establish itself, both locally and internationally.

SHIPPING
Saif has a shipping department focused on ship chartering management, which provides customers with the necessary ship for every product, from Coasters to Panamax.

1.1.2
Mission and vision

Saif S.p.A.'s mission is to be at the **service of the industry** with the aim of:

1. **MEETING CUSTOMERS' ENERGY NEEDS**
by providing global, innovative, cost-effective and efficient solutions.

2. **FOLLOW TECHNOLOGICAL DEVELOPMENT**,
to set new market standards and anticipate the production models of the future.

3. **IMPLEMENTING THE NEW CONCEPT OF SUSTAINABLE DEVELOPMENT**,
creating solutions compatible with the objectives established by the UN Agenda 2030 (SDGs)

4. **GROWING AND EXPANDING THE COMPANY**,
while maintaining its core values, always guaranteeing resources and skills to respond to diverse needs from an evolving market.

1.1.3
Highlights from 2023

1,620,000
Metric Tonnes of Petcoke marketed

0
Work-related injuries in 2023

0
cases of theft, leakage or loss of data or substantiated allegations of breaches of privacy in 2023

2

APPROACH TO SUSTAINABILITY

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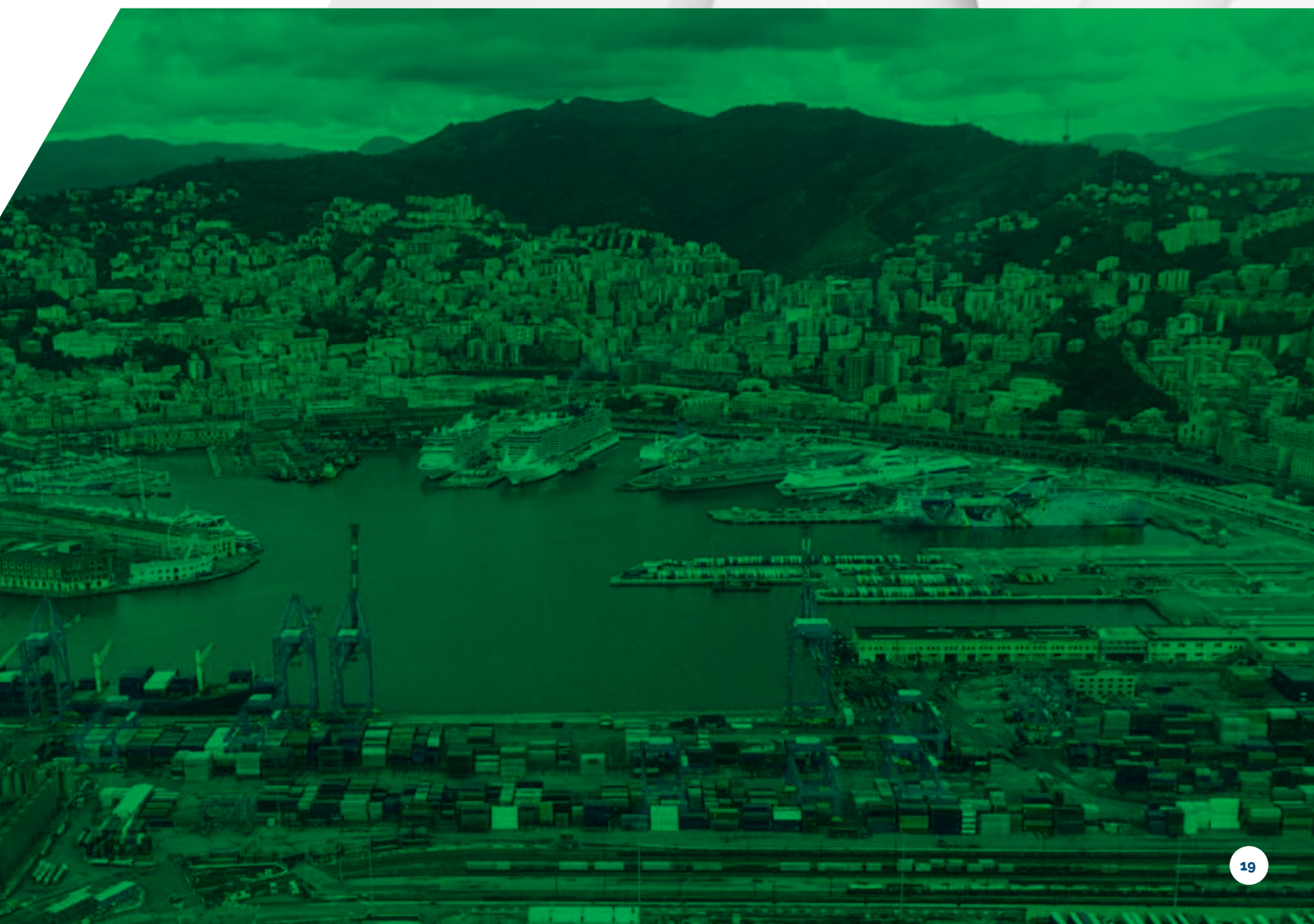
Approach to sustainability

Saif has always been aware of its **environmental impact** and in line with market demands it is committed to researching products and services for the industry in the field of **alternative energy**, to achieve and offer new **sustainable solutions** to the market.

With the aim of strengthening its **commitment to sustainability**, **Saif's Top Management** has decided to publish the **"Sustainability Report"** annually, to be submitted for **approval by the Board of Directors**.

The **first publication** of Saif's Sustainability Report was published in **June 2023** with **reference to the fiscal year 2022**, while this document represents the **second edition**.

Through this document, the Company intends to provide information on its performance in terms of **economic, social, and environmental responsibility,** placing them as an important driver of growth and integrating them into business management.



2.1
Saif's Stakeholders

Saif places the active **involvement of its stakeholders at the center of its development**.

Stakeholders, in line with what is defined by the **GRI Standards**, are those who can be **reasonably be significantly affected** by organization's activities, products and services and whose actions can impact the organization's ability to successfully achieve its goals.

For this **second edition** of the **Sustainability Report**, the Company has renewed the **benchmark analysis** to confirm and possibly modify the categories of relevant Stakeholders on the basis of what is published by the main trading companies and distributors and, for the sake of completeness, the information that emerged was supplemented with the results of further sector studies and analysis from internationally recognized sustainability platforms.

The result of this process is represented by the **key stakeholder categories** below represented.

STAKEHOLDER

- **Customers and end-users**
- **Employees**
- **Banks and financial institutions**
- **Shareholders and investors**
- **Local communities**
- **Suppliers**
- **Media**
- **Authorities**

Stakeholder mapping is based on a path that will see an increasingly active **involvement of the identified categories** in order to integrate their interests and expectations within the corporate strategy.

The stakeholder identification process represents a fundamental element for the **materiality analysis**, an activity aimed at identifying the **economic, environmental and social aspects** (hereinafter "material topics") **of greatest relevance for Saif** and its stakeholders.

2.2
Materiality analysis

In compliance with the requirements of the **GRI Standards**, the main topics of the following Report have been identified on the basis of the **materiality principle**, which made it possible to identify those **aspects that reflect the most significant economic, environmental and social impacts for the Company** and which could substantially **influence the assessments and decisions of its Stakeholders.**

The identification of the material issues was carried out through the updating of the **benchmark analysis**, considering a **significant set of companies operating in the sector,** which draw up sustainability or non-financial reports, the examination of which led to the identification of a set of topics potentially relevant to Saif.

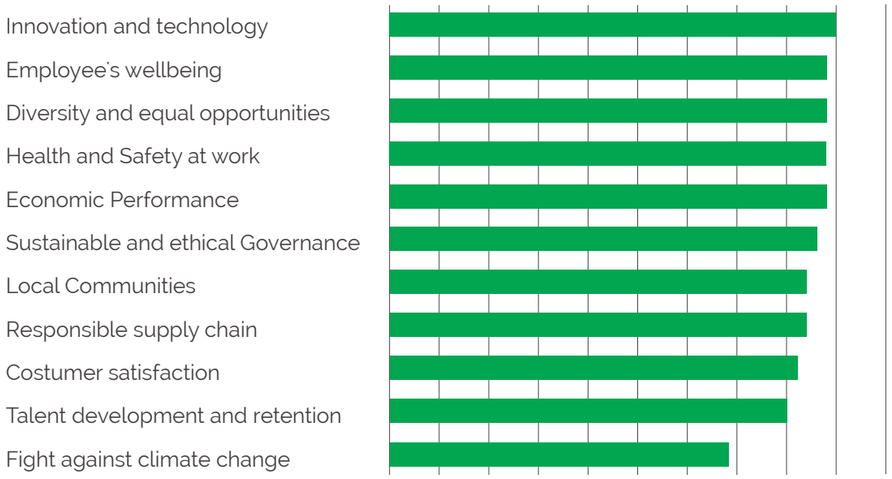
Subsequently, these **issues** were **examined with a view to identifying the most significant current and potential,** positive and negative impacts of the Company in terms **of sustainability**. These were subjected to **evaluation by Top Management** during a **dedicated workshop**, during which participants were also asked to vote in proxy mode for their Stakeholders.

Each impact was subjected to an **evaluation** expressed on a **scale from 1** (not very relevant) **to 5** (very relevant): in this way, Saif was able to effectively determine the threshold of materiality and the consequent positioning in terms of relevance in a process defined as prioritization of material topics.

The topics that emerged were then submitted for evaluation and approval by the Saif Board of Directors in the context of a dedicated meeting.

In the following table we report the prioritization of the material topics, resulting from the analysis carried out:

Prioritization of material topics



2.2.1
The impacts generated

In accordance with the provisions of the updated **2021** version of the **GRI**, the impacts identified by Saif refer to the effects that the Company has or could have at an economic, environmental, and social level, including those on human rights, as a consequence of its activities or business and commercial relationships.

For each of the relevant topic and respective specific related GRI Standards, the connection with the impacts generated has been identified, classified according to their nature as positive or negative, current, or potential.

Based on these characteristics, the identified impacts represent Saif's contribution to **sustainable development.**

Material theme	Description impact	Positive/negative	Actual/potenzial
Innovation and technology	Employees' awareness of their rights	Positive	Actual
	Adherence to current regulations and best data management practices, to the benefit of stakeholder privacy	Positive	Actual
Economic performance	Achievement of high economic results and consequent distributed economic value	Positive	Actual
	Direct generation of economic value and related distribution to stakeholders (e.g. investors, employees, suppliers)	Positive	Actual
	Possible erosion of the Company's value and failure to redistribute the value generated to stakeholders	Negative	Potential
Sustainable and ethical governance	Mitigation of risks related to compliance with anti-fraud and anti-money laundering regulations	Positive	Actual
	Ethical and human rights behavior by management, employees, business partners and other stakeholders	Positive	Actual
	Development of fair, transparent and constructive relationships with investors and stakeholders, with direct effects on the continuous improvement of ESG performance	Positive	Actual
	Potential events of corruption, anti-competitive behavior and non-compliance with regulations, laws and industry standards.	Negative	Potential

Responsible supply chain	Contribution to improving the ESG performance of suppliers, with particular attention to working conditions along the supply chain	Positive	Actual
	Contribution to the creation of sustainable supply chains	Positive	Actual
	Violation of human rights (including forced and/ or child labor) along the supply chain	Negative	Potential
Customer satisfaction	Customer support during the decision-making process and compliance with current legislation in the area of transparency	Positive	Actual
	Promotion of constant customer involvement through the exchange of information, in order to contribute to the continuous improvement of our Company	Positive	Actual
	Failure to ensure the privacy and security of customer data (e.g., data breach)	Negative	Potential
Health and safety at work	Prevention and mitigation of impacts on health and safety at work, including promotion and training initiatives	Positive	Actual
	Promotion of the possible development and implementation of cutting-edge systems for managing safety at work	Positive	Actual
Diversity and equal opportunities	Promotion of an inclusive culture that promotes diversity, equity and inclusion at all levels within the Company and that facilitates the expression of everyone's talent and uniqueness	Positive	Actual
	Promotion of a culture based on equity, inclusion and free of any form of discrimination, with both direct and indirect positive effects for all workers	Positive	Actual
Employee's wellbeing	Promotion of the health and well-being of employees, also through a correct work-life balance	Positive	Actual
Local communities	Promotion of local development through donations, sponsorships and financial contributions	Positive	Actual
	Support for virtuous initiatives with consequent benefits for the community	Positive	Actual
	Creation of job opportunities, preference in the selection of local suppliers and commercial partnerships with local companies	Positive	Actual
Talent development and retention	Promotion of employee training and development	Positive	Actual
	Professional growth of employees and improvement of the ability to attract and retain talent	Positive	Actual
	Offer competitive compensation for employees	Positive	Actual
Fight against climate change	Energy consumption from non-renewable energy sources (non-renewable fuels and electricity)	Negative	Actual
	Business development linked to the energy transition and positive contribution to the reduction of greenhouse gas emissions	Positive	Potential
	Reduction of energy intensity and increase in the use of renewable sources with reduction of the impact on climate change and positive contribution to the energy transition	Positive	Potential
	Contribution to climate change due to the generation of direct and indirect greenhouse gas emissions (Scope 1 and 2) and the energy consumption of vehicles and the supply chain (Scope 3)	Negative	Actual

3

SUSTAINABLE BUSINESS AND GOVERNANCE

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3.1
The Governance of Saif S.p.A.

Saif's **governance structure** is based on the **traditional organizational model**, according to which there is a **Board of Directors** and a **Board of Statutory Auditors**.

The **Board of Directors is made up** of a **Director**, a **CEO** and a **President**, **100%** of whom belong to the **over 50 age group**:

Composition of the Board of Directors

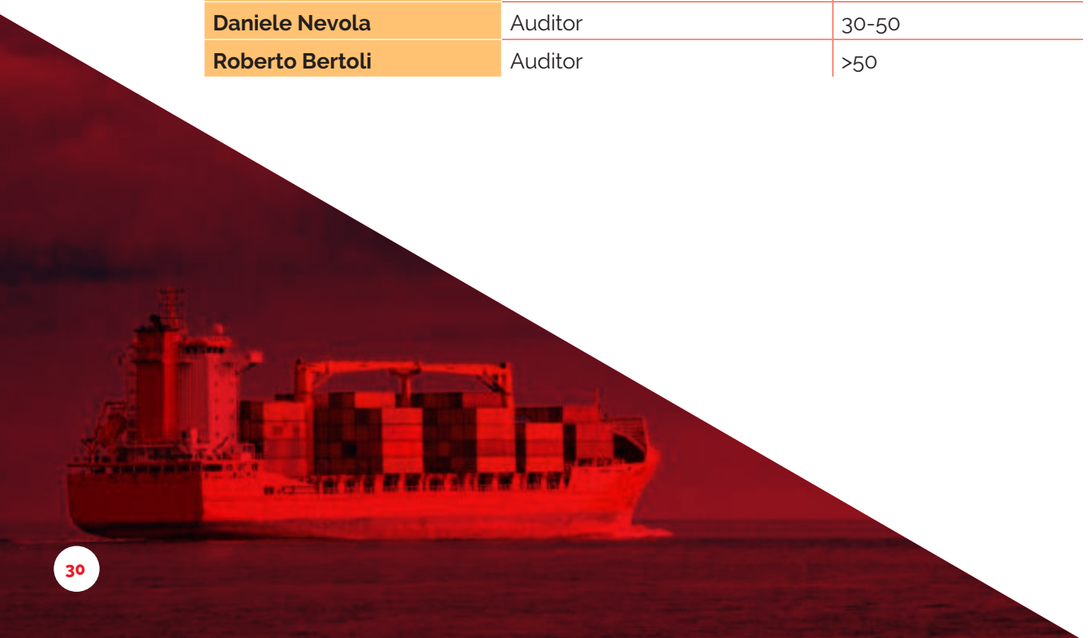
Components	Load	Age range
Francesco Tiso	President	>50
Francesco Fuselli	Chief Executive Officer and Director	>50
Ernesto Cauvin	Director	>50

The **Board of Directors** is invested with the **broadest powers** for the ordinary and **extraordinary management of the Company**, as well as legal representation towards third parties, **entrusted** in particular **to the President**.

The **Board of Statutory Auditors**, however, is **made up of three effective members** and two alternate members and supervises compliance with the law and the statute and compliance with the principles of correct administration.

Composition of the Board of Statutory Auditors

Components	Load	Age range
Carlo Hassan	President	>50
Daniele Nevola	Auditor	30-50
Roberto Bertoli	Auditor	>50



3.2
Sustainable and ethical governance

The objective of the Company's top management is to create a work community in which all staff identify, through the identification of shared corporate values and behavioral principles that distinguish the activities carried out by Saif.

To this end, the Company considered it essential to encapsulate all corporate principles and values within a Code of Ethics with the aim of strengthening the sense of belonging of its resources. One of the values considered fundamental is that of **honesty**, considered to be a universal value, regardless different traditions and cultures, and not accepting behaviors that are not implemented in an honest manner. Saif, in fact, is interested not only in the achievement of results, but also in how they are achieved. In this regard, all employees must necessarily share these principles and follow the standards of integrity identified by the Company itself.

Saif's tax strategy is always guided by the general principle of **compliance with both the Italian and international laws**. In compliance with the general principle, every year the tax strategy is dictated and controlled by the Company's Board of Directors.

The tax approach adopted answers to the need of keeping the reputational standing of the Company, with regards to Stakeholders and the public in general, both in Italy and in the European Union and everywhere in the world.

Management is constantly informed by employees on the progress of activities in a transparent manner and **in 2023 there were no cases of non-compliance with laws and regulations**.

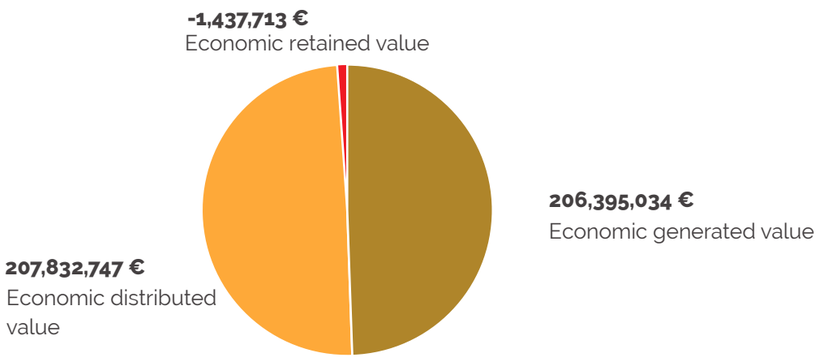
Confirming the correct management of the issue by the Company, **no episodes of active and/or passive corruption were detected in 2023**. Furthermore, there were no ongoing or concluded legal actions relating to anti-competitive behavior or violations of antitrust regulations or monopolistic practices.

Saif is a member of BIMCO association (Baltic and International Maritime Council), the world's largest organization of shipowners, charterers, agents and ship brokers. The latter is a non-profit organization, accredited as a Non-Governmental Organization (NGO) by all the competent bodies of the United Nations. Its main task is to provide various forms of assistance (including legal) to members in all matters relating to shipping activities.

3.3
Economic performance and risk management

Saif focuses on the issue of **correct and transparent bookkeeping**, aware of its relevance towards stakeholders. Based on this data, the Company has decided to measure the **economic value generated and distributed**, according to the **reclassification of the profit** and loss account, monitoring the financial soundness of the Company and the distribution of the value generated to the main Stakeholders and/or reinvested in order to foster the business growth.

Economic value generated, distributed and retained 2023

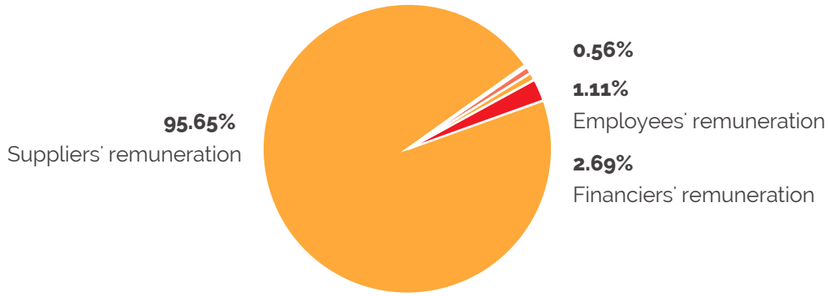


The **2023** financial year developed in a particularly negative geopolitical context due to the multiple **international tensions** that were reflected, unlike the previous year which had seen a positive trend, characterized by very high volatility, both on the **petcoke market** and on the freight market, a situation that made daily operations more difficult than ever.

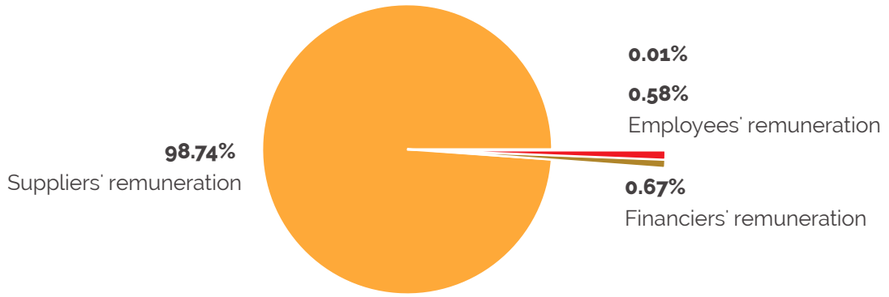
As a consequence of this contingent situation, the Company, while trying to operate with all possible precautions, even to the detriment of turnover, to contain risks, recorded a **loss of 1,073,976 euros** for the first time, unlike 2022 characterized by constant stability and growth of positive results.

Despite this, all of the economic value generated was distributed to stakeholders, in line with what was redistributed during 2022.

Economic value distributed 2022



Economic value distributed 2023



In the context of **economic risk management**, the main commercial and logistics representatives regularly identify the short, medium and long-term prospects and risks of the **global trading of petcoke** and alternative solid fuels, considering in particular their positioning on the market.

Given the particular nature of the market, the themes identified by the commercial team are included in the company strategy, in order to reduce risks and analyze opportunities.

4

SOCIAL RESPONSIBILITY

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4
Social responsibility

Saif is committed to maintaining a **safe, healthy and motivating work environment** that stimulates **open communication, personal commitment**, a spirit of belonging and the ability **to work as part of a team**, encouraging **initiative** and **creativity**.

Saif also promotes the principle that all employees have "customers", both inside and outside the company, by implementing "the culture of service".

The Company offers the labor market a demand for stable, quality employment, remunerating all employees fairly and in line with their individual contribution, reducing the use of atypical forms of employment.

The Company pays particular attention to the **maximum protection of Human Rights**, expressed in the broadest sense of respect for people. Saif, in fact, is committed to **protecting the right to fair and dignified work, avoiding any form of forced or child labour**, towards which he expresses a **zero tolerance strategy**.

As of **31 December 2023**, the Company's workforce consisted of **10 employees**, all of whom were hired on **permanent contracts**. Compared to the previous year, the staff has one less resource who has transformed his contract with an external collaboration. In fact, **the Company collaborates with two external employees**.

Although almost all of the employees are employed on a **full-time contract (90%)**, the Company also offers the **possibility of joining part-time working arrangements.**

All employees are covered by **collective bargaining agreements**, traceable to the **National Collective Labor Agreement** (hereinafter **CCNL**) **Commerce.**

The Company therefore follows the **regulatory requirements** of the **CCNL** regarding **working hours**, **absences due to illness**, **leave during working hours**, **holidays**, grading, contractual level and disciplinary measures.

100%
of employees
covered by CCNL

Number of employees by type of employment 2023

100%
permanent
contracts

90%
Full-time

10%
Part-time

4.1
Talent development and retention

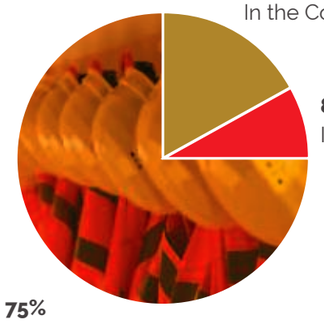
Over the **two-year period**, Saif's **workforce remained stable**, with no new hires. In **2023**, a **termination** occurred, relating to a **resource inserted in a managerial role**, who however transformed his working relationship with the Company into an external collaboration.

This data reflects the Company's desire to create a **solid and cohesive corporate climate**, capable of promoting employee well-being and investing in everyone's professional growth through the creation of personalized career paths.

The **talent retention strategy**[1] represents a key factor for Saif's success.

By focusing on the development of internal resources, in fact, the Company can rely on a **team of highly professional experts** to guarantee its customers a quality offer.

Employees



17%
In the Company for less than 5 years

8%
In the Company between 3 and 5 years

75%
In the Company for more than 5 years

[1]Employee loyalty is calculated starting from 2018, i.e. the year of foundation of the new Company, as we know it today – Saif S.p.A.

4.2
Welfare and equal opportunities

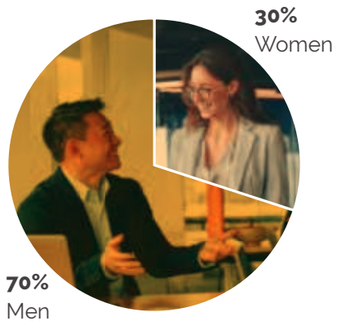
Saif offers **equal opportunities** in all aspects of the employment relationship, without discrimination of any kind, to all those who meet the requirements for carrying out the various activities, except for specific legal provisions.
The **objective** is therefore to **guarantee equal opportunities**, **equal qualifications**, in s**election and recruitment**, assignment of positions, training and development, **management of remuneration policies and company benefits**.

To this end, the Company shall take appropriate i**nitiatives to promote the conditions**, organization and **distribution of work** in such a way as to guarantee **equal opportunities for all gender categories.**

Furthermore, in the near future, Saif is committed to considering the possibility of adopting new initiatives in this area, identifying precise management methods and clear objectives with the aim of **achieving equal opportunities and corporate welfare**.

Demonstrating the importance given by the Company to working conditions of its employees and the direct relationship between employer and employee, the **composition of the workforce remained substantially unchanged compared to the previous year**.

Distribution of employees by gender (2023)



Continuing into **2022**, **women** represent **30% of the workforce**, while **70%** are **men**.

The Company guarantees all collaborators the **same career opportunities**, with the aim of pursuing impartiality and meritocracy in the evaluation of the resources who work every day to grow its business.

Women make up **20% of managers** and **40% of office workers**. **Men**, however, represent **80% of managers** and **60% of office workers**.

Percentage of employees by professional category and gender (2023)

4.2
Welfare and equal opportunities

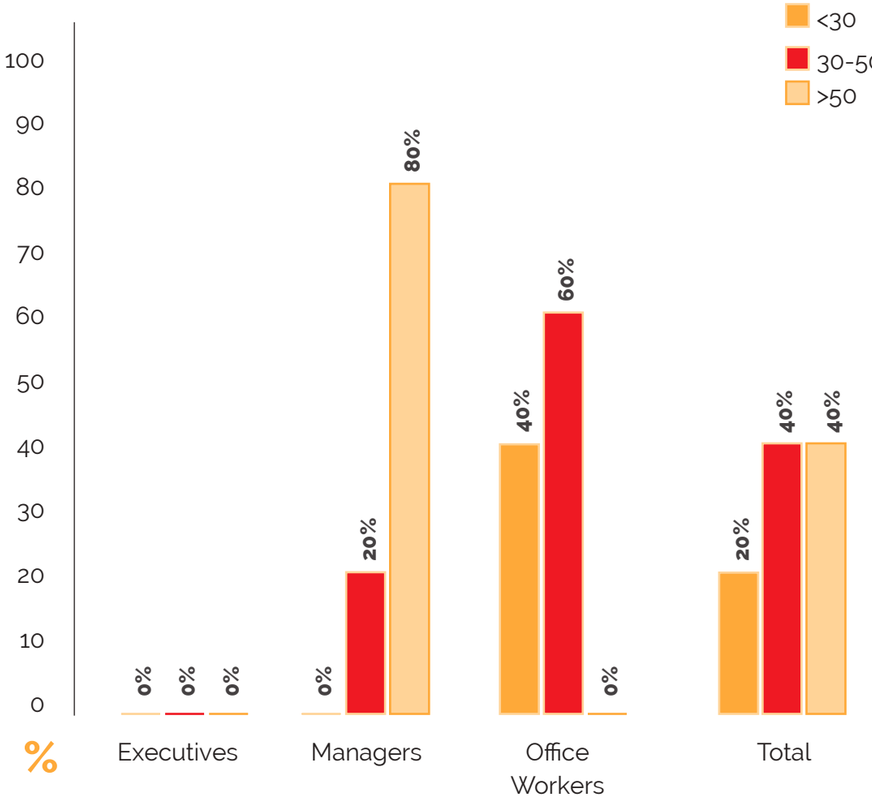
The Company is also committed to ensuring diversity in terms of generational groups.

In particular, in the two-year period the **majority of staff under 30** belong to the professional category of **Office workers (40%)**.

The **30-50 age** group is represented by **40% of employees**, which is divided into the categories of **Office workers (60%)** and **Managers (20%)**.

Employees over 50 are concentrated in the **Managers category**, **making up 80%**.

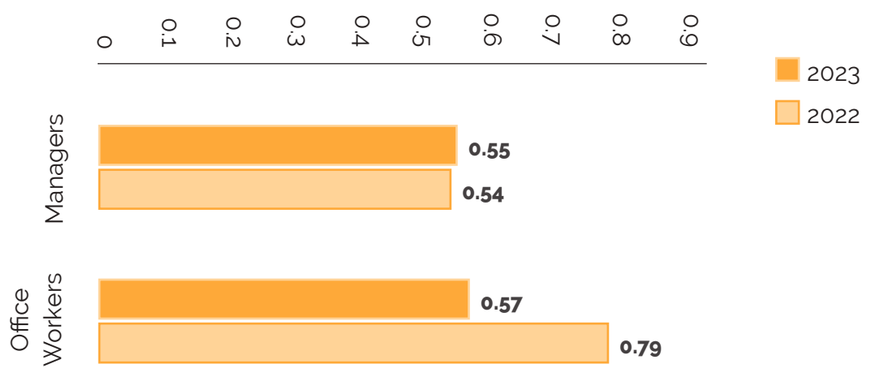
Percentage of employees by professional category and age group (2023)



Saif considers **diversity** an **element of value** and, i**n compliance with its Code of Ethics**, does not tolerate harassing or discriminatory behaviour, including those that have repercussions on qualification, remuneration, training and professional growth opportunities, as well as any discriminatory conduct for reasons of race, ethnicity or nationality, religion, sex, age, disability, sexual, trade union or political orientation. In fact, no incidents of discrimination of any kind occurred during 2023.

Saif also undertakes to offer fair **remuneration free of gender discrimination**, in order to guarantee that the remuneration system is sustainable and aligned with business objectives, market trends and the provisions based on the CCNL applied.

Female/Male basic salary ratio



The difference in the basic salary ratio between men and women lies in the fact that most of the **men classified as managers hold commercial roles**, at the center of the Company's business.

Furthermore, as regards the **category of employees**, the difference in the ratio has decreased and that relating to the different seniority in the company remains.

In 2023, the ratio of total remuneration between men and women was not calculated, as no bonuses were awarded following the negative market performance.

In order to facilitate the well-being of its employees, Saif offered shopping **vouchers** worth **1,600 euros each** in 2023, which can be spent via a dedicated app. The **vouchers** can be used for groceries, fuel and shopping, **in all participating physical and online stores**.

4.3
Health and safety at work

Saif follows the requirements set out in Legislative Decree No. 81 of 9th April 2008 on the **protection of health and safety in the workplace**. Based on this legislation, the Company has appointed a Prevention and Protection Service Manager (RSPP) and a Competent Doctor, an expert in occupational medicine who carries out periodic visits to workers.

The Company is constantly engaged in risk assessment, the monitoring of which is set out in the Risk Assessment **Document (DVR)**, **carried out by the Employer in collaboration with the External Prevention and Protection Service Manager.**

The assessments cover all the Company's Workers, and also take into account the data obtained from the accident prevention, hygiene and work environment surveys. Each risk is assessed following the same assessment pathway, which begins with the analysis of the work activity, moves on to the identification of possible risks and the relevant prevention measures implemented, and ends with the identification of measures to be implemented to improve the level of security in the company.

Furthermore, **Saif employees are required to carry out the mandatory training** required by Legislative Decree 81/2008.

Saif adopts all necessary measures to **guarantee and improve safety in the workplace** and takes preventive actions to avoid situations that may affect the health and safety of employees, pursuing the following objectives:

- **Identify and assess health risk factors related** to its activities and plan, implement and evaluate programs to eliminate or control these factors;
- **Ensure the protection of the individual's health** through a program of periodic examinations, in accordance with occupational medicine;
- **Ensure a safe workplace** by complying with all safety regulations in force and making its employees as aware as possible of their role and responsibility around safety;
- Conduct its activities in such a way as **to safeguard the safety of its employees**, third parties involved in its operations, customers and the public.

In the two-year period, no workplace accidents occurred.

Furthermore, to protect the health of its employees, Saif has established an Emergency Plan, i.e. a document containing the set of organizational and management measures to be taken to cope, woth people and means, reasonably foreseeable emergency situations.

This document aims to reduce dangers, provide optimal assistance to those affected and limit the possible event to contain the damage.

Divided into specific thematic sections, the Emergency Plan provides the information used by laboratories and rescue agencies in order to activate the appropriate operational procedure to counter and manage possible emergency situations.

0
workplace accidents in 2023

4.4
Support for the local community

Saif is actively **committed to supporting the local community** in which it operates, both through the **creation of jobs** through its activities and through **donations to charities**. In 2023, Saif confirmed his support for associations:

Valero Energy Foundation – Foundation that collaborates with other non-profit organizations to finance projects dedicated to improving the conditions of communities in difficulty in the United States, particularly for projects involving children.

Francesca Rava Foundation – Foundation helps children in disadvantaged conditions in Italy and around the world through distance adoptions, projects, awareness raising activities on children's rights, volunteering.

5

PRODUCTS AND SERVICES

- 5.1 Quality and customer care 52
- 5.2 Supply chain 54

5.1
Quality and customer care

Saif places **customer service at the center of its work**, with the aim of meeting the needs and expectations of its **stakeholders** to the best of its ability.

Quality and service, in fact, are prerogatives for the success of the Company but also the key to establish business relationships that last and generate trust.

Saif considers **customer satisfaction** as the main tool with which to consolidate and expand its market presence. The Company has identified the key characteristics of a service or product for it to meet customer satisfaction. In particular:

La Società ha identificato le caratteristiche chiave di un servizio o di un prodotto affinché questo incontri la soddisfazione del cliente. In particolare:

- The **products** must comply with **standards** and **comply with the required specifications**;
- The **services** must be **provided considering each customer** worthy of all possible attention, meaning as if they were the only one;
- **Information on products and services** should be **transparent, truthful and supported**, as far as necessary, by the attribution of specific guarantees/analysis.

Saif considers its **Customers to be an essential asset of the Company**, and therefore considers it necessary to invest in business relations constantly, even in the short term, through an effective service and innovative initiatives, aimed at acquiring new Customers and retaining them over time.

Saif's objective is to **create added value for Customers by trying to meet their different needs**, diversifying the product offering, to operate both in large ports and in ports with special draught requirements or with other limitations.

Saif is also committed to maintaining **a continuous dialogue between its resources and customers**, on both purely commercial and shipping and logistics issues, with the aim of perceiving their needs at an early stage and being able to provide immediate and effective responses.

The Company conducts its activities in compliance with the **European Union's Data Protection Regulation 679/2016 (GDPR)**, the current European privacy law.

In support of this, it should be noted that **during 2023, there were no cases of data theft, leakage or loss, and no substantiated complaints of breaches of customer privacy were received**.

5.2
Supply chain

The **quality of delivery** represents a **key element in the development of reliable, high-quality products and services**.

Saif collaborates with the main **international refineries** as well as with biomass producers, committing itself to establishing lasting relationships based on sharing the same values and principles.

In fact, among the Company's **objectives** is **to build a "Supply Chain"** in which the products (petcoke, biomass) and services (shipping and logistics), in addition to being selected for quality and price, are supplied as much as possible by companies that respect the principles of social and environmental sustainability and operate according to shared ethical criteria. The countries from which Saif's suppliers come have stringent regulations regarding the **protection of Human Rights**, which excludes any risk connected to child labor and compulsory or forced labor.

In this regard, in addition to the current **"Code of Ethics"**, it has been decided to draft adequate **"Saif General Contract Conditions" by 2025**, which all the Company's suppliers will have to sign.

6

ENVIRONMENTAL RESPONSIBILITY

- 6.1 Managing environmental impacts 60
- 6.2 Energy consumption and emissions 62

6

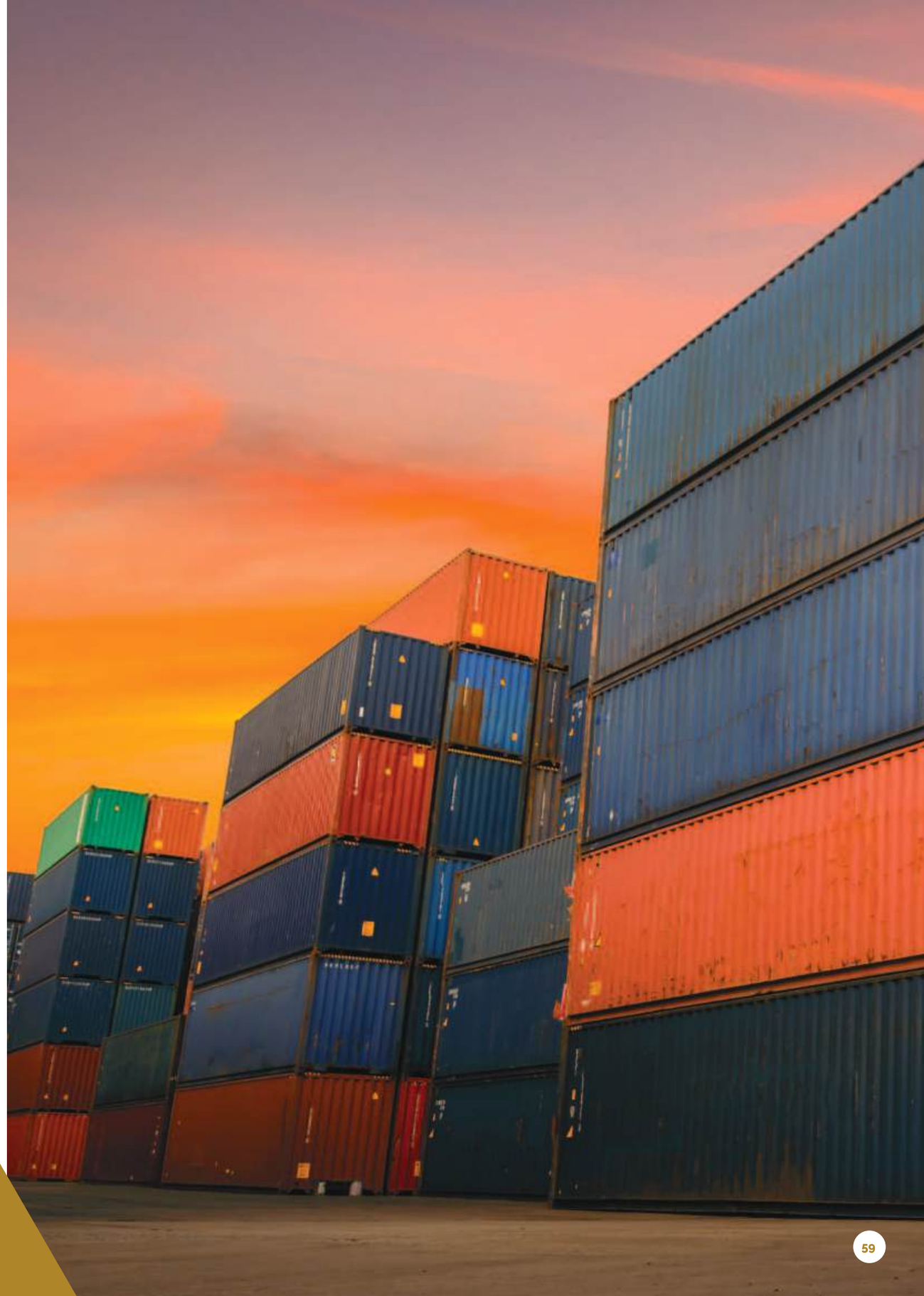
Environmental responsibility

As stated elsewhere in this document, Saif conducts its activities respecting the **balance between the environmental, social and economic needs of the communities** in which it operates, complying with all applicable laws and regulations and, where laws and regulations do not exist, adhering to responsibly identified standards.

In fact, Saif's business could directly involve local communities at some stages of the supply chain, from the production and storage of products at source, from the management of transport by water or land, up to delivery to the final customer and to the use of the product.

For this reason, the Company aims to do everything in its power to ensure that its Suppliers and Customers respect the **principles of ESG sustainability** and, for shipping and logistics services, entrusts professionals and third-party companies with the task of carrying out or following the planned work, taking care of the interests of the client, among which the priority is that of operating in compliance with all local environmental regulations.

The Company is committed, in all its activities, **to constantly improve its results in the field of environmental protection**, also through external communication and sharing its experiences with the aim of contributing to the improvement of results.



6.1
Managing environmental impacts

Saif, given the nature of its activities, does not have internal production, but constantly strives **to improve the efficiency of resources, which include both directly and indirectly consumed energy**.

The Company exploits all market opportunities to try to supply its main customers with fuels obtained from secondary and/or recycled materials.

The main product marketed by Saif, **Petcoke**, is a **secondary material**, derived from a specific processing of the final residue of crude oil refining.

The use of Petcoke as a fuel in the clinker production process allows the high sulphur content present in this residue to be eliminated.

As of 2023, Saif has marketed approximately **1,620,000 tonnes of Petcoke** .

As a trader in the cement market, Saif helps find a more sustainable destination for refining waste.

In compliance with its growth and development objectives in the biomass sector, Saif has the main certifications attesting to the management of forest resources according to sustainability criteria.

The Company, in fact, holds the following certifications for biomass products:
PEFC (**Programme for Endorsement of Forest Certification schemes** – certifying the sustainability of wood), **FSC** (**Forest Stewardship Council** - certifying the sustainability of wood) and **SBP** (**Sustainable biomass program** - certifying the environmental sustainability of biomass transport).

In **2023**, the Company marketed approximately **25,000 tonnes of certified biomass** following an **agreement for the cultivation of eucalyptus trees in Brazi**l, used purely for this purpose

25,000
tonnes of certified biomass

In **2023**, the Company began a process to obtain **SURE certification**, which allows it to certify and market certified olive pomace according to the requirements of the relevant European directive on sustainability (RED II). Obtaining certification is expected for early 2024.

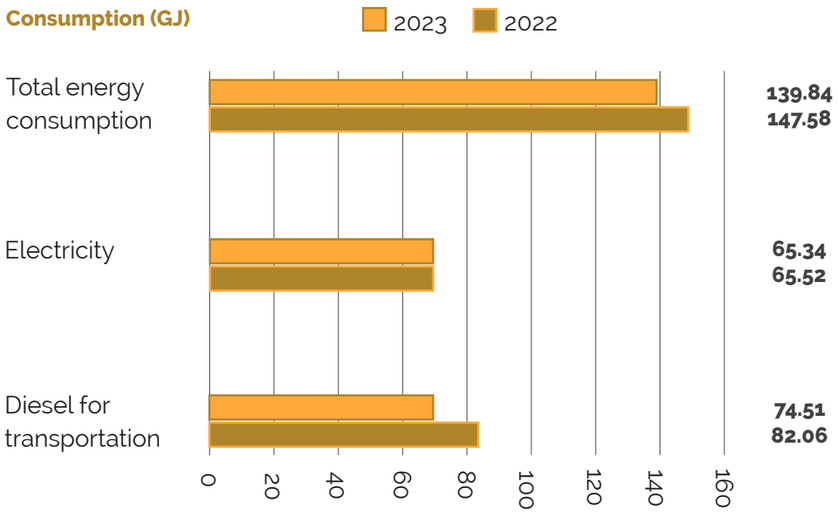
As regards the implementation of the Group's main activities (only commercial), this takes place in compliance with the provisions of Italian environmental regulations (Legislative Decree 152/2006, or more commonly "Consolidated Environmental Law" or "Environmental Code").

In support of this, the Company, despite the absence of hazardous waste, is committed to **correctly managing the waste produced within the offices, minimizing waste**.

6.2
Energy consumption and emissions

Saif operates with **respect for the environment** in mind, adopting the necessary precautions in order to **reduce the environmental impact of its services**, placing increasing attention on sustainability and energy saving.

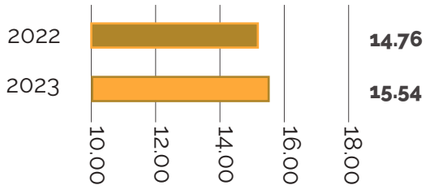
Consumption (GJ)



Total consumption decreased by 5% compared to the previous year, mainly due to a decrease in total diesel consumption used for company cars by a percentage of approximately 9%.

Along with internal energy consumption, Saif reports energy intensity in relation to the number of full-time employees, to put the Company's efficiency into context.

Energy Intensity (GJ/Number of full-time employees)



The GHG (Green House Gases) Protocol Corporate Standard classifies emissions into Direct Scope 1 Emissions, Indirect Scope 2 Emissions, and Scope 3 Indirect Emissions.

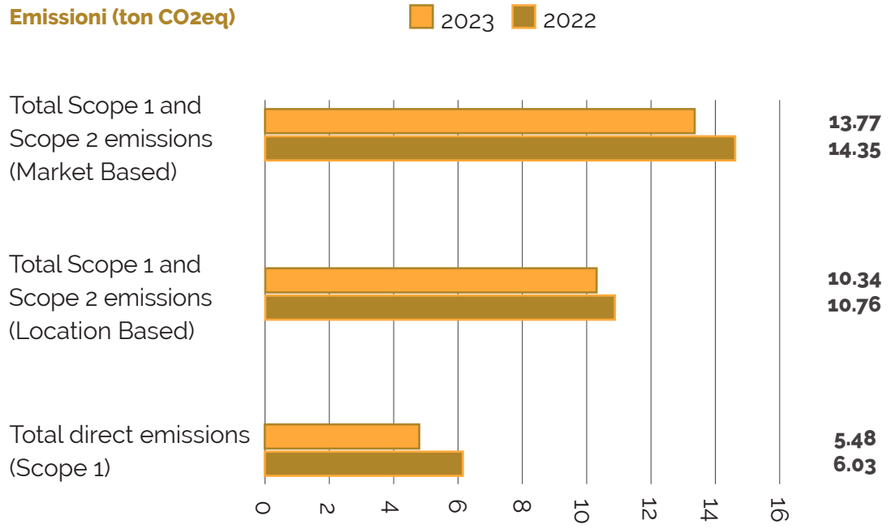
As regards **Scope 1 Emissions**, these are emissions from proprietary or controlled by the organization.

Scope 2 Indirect Emissions are emissions from the production of electricity, heat or steam imported and consumed by the organization.

About the calculation of Scope 2 emissions, two distinct calculation approaches are used: **"Location- Based" and "Market- Based"**
The "Location- Based" approach involves the use of average emission factors related to power generation for well-defined geographical boundaries, including local, subnational or national borders.

The "Market- Based" approach takes into consideration the total electricity purchased, including that purchased from renewable sources through Guarantee of Origin certificates.

Emissioni (ton CO2eq)



6.2
Energy consumption and emissions

Consistent with the decrease in consumption, **total direct emissions also reduced by approximately 9%**.

As in the past year, Saif aims to implement increasingly better travel management for both its employees and collaborators, in order to reduce, as far as possible, direct energy consumption and related emissions as far as possible.
In order to further reduce its environmental impact, with particular reference to Scope 2 emissions, Saif is committed to purchasing electricity from renewable sources only, by 2024.

Saif is aware that most of the energy consumption linked to the marketing of its products is due to their handling and transport, therefore falling into the category of **Scope 3 GHG emissions**, i.e. linked to the value chain. The Company's Management has decided to start reporting Scope 3 emissions to comply with the requirements of the new CSRD in 2025.

In this way, the Company will monitor its environmental impact in a timely manner through **an assessment system that will be progressively implemented by 2025.**

7

RESPONSIBILITY

TOWARDS THE FUTURE

▶ 7.1 Saif's contribution to sustainable development 70

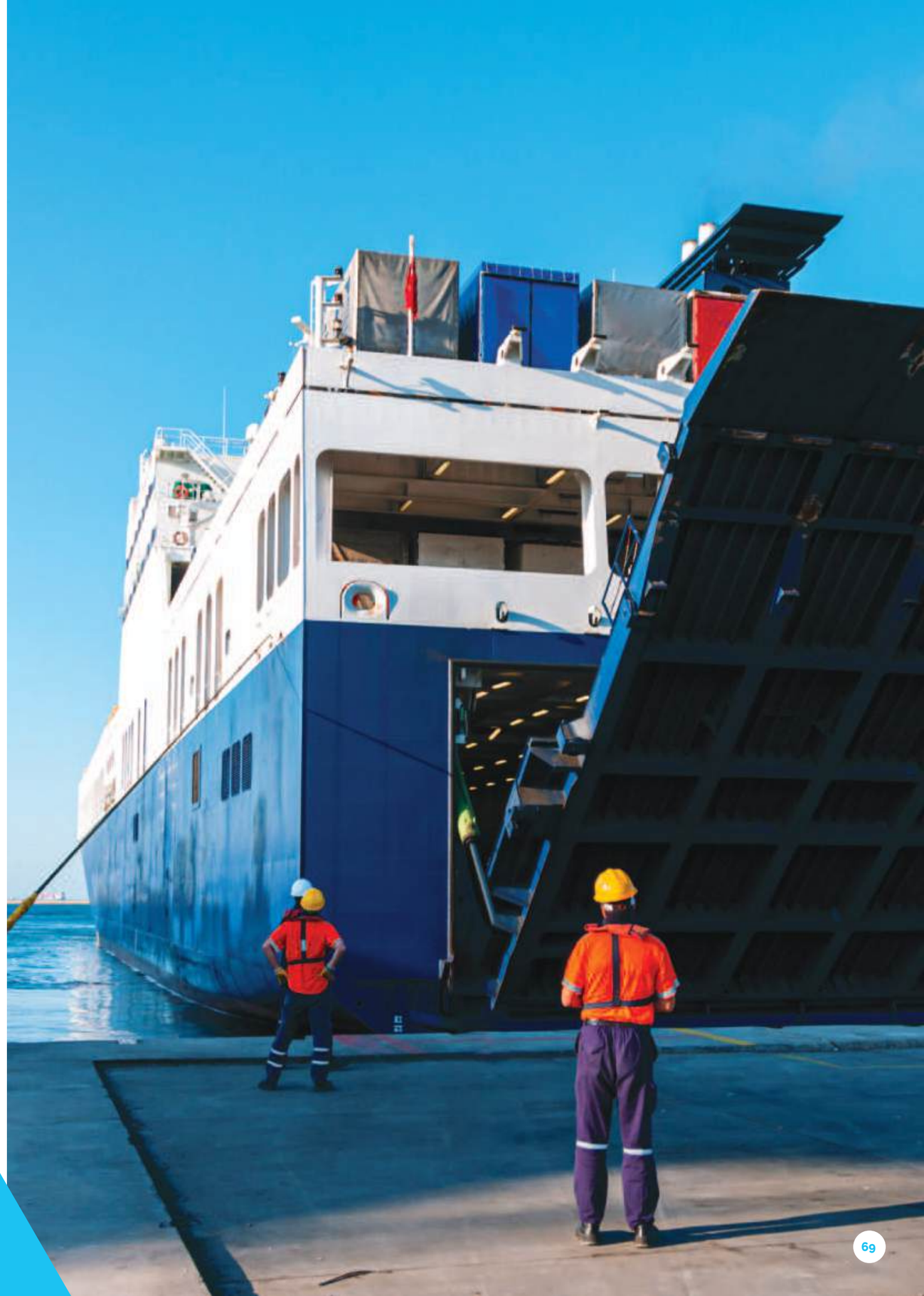
7

Responsibility towards the future

Owners and Directors of Saif S.p.A., in agreement with Employees and Collaborators, declare that they share and undertake to apply as much as possible in their activities for the benefit of the Company the principles of environmental and social sustainability collectively defined as "**ESG Principles (Environment, Social, Governance)**" in order to contribute to the achievement of the objectives of the "**2030 Agenda**" indicated by the UN in 2015. Furthermore, they undertake to implement a data collection and publication system capable of providing Stakeholders with a clear and reliable report on their performance in this area in each financial year (Sustainability Report).

Saif's journey began, on a **voluntary basis**, with the **drafting and publication of the Sustainability Report relating to the 2022** financial year and was confirmed with the **Sustainability Report relating to the 2023 financial year**.

This commitment will continue in the following years on a voluntary basis, until 2026, when **Saif's Sustainability Report will be mandatory as required by European Directive 2464/2022 - CSRD (Corporate Sustainability Reporting Directive).**



7.1
Saif's contribution to sustainable development

The **Sustainable Development Goals (SDGs)** are **17 objectives approved in September 2015 by the governments of the 193 member countries of the United Nations General Assembly** and recognize the close link between human well-being and the health of natural systems, highlighting the common challenges that all countries are called to face for a sustainable future.

The objectives are part of the ambitious action program for peace and prosperity for people and the planet, known as **Agenda 2030** for **Sustainable Development**, and are in turn divided into **169 'targets' or goals**.

The **SDGs** have a **universal character**, addressing both developing and **advanced countries**, **and are based on the integration between the three dimensions of sustainable development**: environmental, social and economic.

Sustainability is about **ensuring that the needs of the present** are met without compromising the future of future generations.

For this reason Saif is actively committed to integrating sustainability principles into its corporate strategy.

In order **to improve its impacts on the environment, economy and people**, Saif is committed to spreading the **culture of sustainability both inside and outside the organization, following its three ESG (Environmental , Social, Governance) pillars**.

Following a careful analysis carried out on its activities and future objectives, Saif has identified the **Sustainable Development Goals** to which it can contribute mostly in the daily execution of its activities:

- **Objective 5**: Gender equality
- **Objective 7**: Clean and accessible energy
- **Objective 8**: Decent work and economic growth
- **Objective 9**: Business, innovation and infrastructure
- **Objective 13**: Fight against climate change
- **Objective 15**: Life on earth
- **Objective 17**: Partnership for the Goals

The graph below shows **Saif's current contribution and future projects associated with each Objective by ESG macro category.**

ENVIRONMENTAL

Initiatives taken:

Continuous reduction of direct and indirect emissions (Objectives 1 and 2)

Development and promotion of alternative fuels (e.g. biomass)

Sustainable management of forest resources (PEFC, FSC, SBP certified products)

Next steps:

Commitment to reduce emissions along the supply chain (Goal 3)

Carbon Footprint Survey

Obtain the SURE certification

Purchase electricity from renewable sources

SOCIAL

Initiatives taken:

Promoting a healthy and inclusive working environment that combats all forms of discrimination

Coverage of all employees with CCNL

Support the local community through the creation of stable and well-paid jobs

Health and Safety of workers, including the establishment of an emergency plan

Next steps:

Drafting of a Supplier Code of Conduct

Implementation of new initiatives on equal opportunities and corporate welfare

GOVERNANCE

Initiatives taken:

Publication of a Code of Ethics

Compliance with national and international laws and regulations, including those of Sustainability

Membership of the NGO BIMCO (Baltic and International Maritime Council)

Protection of privacy

Next steps:

Implementation of a whistleblowing channel

Creation of a team specialized in the analysis of economic risks and opportunities

Commitment to technological development in the target market

GRI correlation table – Materiality

Theme associated	Description impact	GRI related
Innovation and technology	Employees' awareness of their rights	Topic not correlated to specific GRI Standards
	Adherence to current regulations and best data management practices, to the benefit of stakeholder privacy	Topic not correlated to specific GRI Standards
Economic performance	Achievement of high economic results and consequent distributed economic value	**GRI 201-1**: Economic value directly generated and distributed
	Direct generation of economic value and related distribution to stakeholders (e.g. investors, employees, suppliers)	
	Possible erosion of the Company's value and failure to redistribute the value generated to stakeholders	
Sustainable and Ethical Governance	Mitigation of risks related to compliance with anti-fraud and anti-money laundering regulations	**GRI 206-1**: Legal actions for anticompetitive behavior, antitrust and monopolistic practices
	Ethical and human rights behavior by management, employees, business partners and other stakeholders	
	Development of fair, transparent and constructive relationships with investors and stakeholders, with direct effects on the continuous improvement of ESG performance	**GRI 207-1**: Approach at the taxation
	Potential events of corruption, anti-competitive behavior and non-compliance with regulations, laws, regulations and industry standards	**GRI 205-3**:Confirmed incidents of corruption and actions taken
Responsible supply chain	Contribution to improving the ESG performance of suppliers, with particular attention to working conditions along the supply chain	**GRI 408-1**: Activities and suppliers that present a significant risk of incidents of child labor **GRI 409-1**: Activities and suppliers that present a significant risk of incidents of forced or compulsory labor
	Contribution to the creation of sustainable supply chains	
	Violation of human rights (including forced and/ or child labor) along the supply chain	
Customer satisfaction	Customer support during the decision-making process and compliance with current legislation in the area of transparency	**GRI 418-1**: Substantiated complaints regarding violations of customer privacy and loss of customer data
	Promotion of constant customer involvement through the exchange of information, in order to contribute to the continuous improvement of our Company	
	Failure to ensure the privacy and security of customer data (e.g., data breach)	

Health and safety at work	Prevention and mitigation of impacts on health and safety at work, including promotion and training initiatives	**GRI 403-2**: Hazard identification, risk assessment and accident investigation **GRI 403-4**:Worker participation and consultation and communication on health and safety at work **GRI 403-5**: Worker training on health and safety at work
	Promotion of the possible development and implementation of cutting-edge systems for managing safety at work	**GRI 403-6**: Promotion of workers' health **GRI 403-7**: Prevention and mitigation of workplace health and safety impacts within commercial relationships **GRI 403-9**: Accidents at work **GRI 403-1**: Occupational health and safety management system **GRI 403-3**: Occupational health services
Diversity and equal opportunities	Promotion of an inclusive culture that promotes diversity, equity and inclusion at all levels within the Company and that facilitates the expression of everyone's talent and uniqueness	**GRI 405-1**: Diversity in governance bodies and among employees **GRI 405-2**: Ratio of basic salary and remuneration of women compared to men
	Promotion of a culture based on equity, inclusion and free of any form of discrimination, with both direct and indirect positive effects for all workers	**GRI 406-1**: Incidents of discrimination and corrective measures adopted

Employee's wellbeing	Promotion of the health and well-being of workers, also through a correct work-life balance	Topic not related to GRI Specific Standards
Local communities	Promotion of local development through donations, sponsorships and financial contributions	Topic not related to GRI Specific Standards
	Support for virtuous initiatives with consequent benefits for the community	
	Creation of job opportunities, preference in the selection of local suppliers and commercial partnerships with local companies	
Talent development and retention	Promotion of employee training and development	**GRI 401-1**: Hiring new employees and employee turnover
	Professional growth of employees and improvement of the ability to attract and retain talent	
	Offer competitive compensation for employees	

Fight against climate change	Energy consumption from non-renewable energy sources (non-renewable fuels and electricity)	**GRI 302-1**: Energy consumption within the organization
	Business development linked to the energy transition and positive contribution to the reduction of greenhouse gas emissions	
	Reduction of energy intensity and increase in the use of renewable sources with reduction of the impact on climate change and positive contribution to the energy transition	**GRI 302-3**: Intensity energy
	Contribution to climate change due to the generation of direct and indirect greenhouse gas emissions (Scope 1 and 2) and the energy consumption of vehicles and the supply chain (Scope 3)	**GRI 305-1**: Direct greenhouse gas (GHG) emissions (Scope 1) **GRI 305-2**: Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)

GRI Content Index

Below is the summary table of the GRI indicators reported in this Sustainability Report.

GRI 2: GENERAL INFORMATION (2021)			
GRI indicator		**Page**	**Notes and omissions**
Statement of use	Saif reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023		
GRI 1 used	GRI 1 - Foundation - Version 2022		
Applicable GRI Sector Standard(s)	Not applicable		
The organization and its reporting practices			
GRI 2-1	Organizational details	10-11	
GRI 2-2	Entities included in the organization's sustainability reporting	4-5	
GRI 2-3	Reporting period, frequency and contact point	4-5	
GRI 2-4	Restatement of information	4-5	
GRI 2-5	External assurance	N/A	This document has not been submitted for conformity assessment.
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GRI 2-6	Activities, value chain and other business relationships	12-13	
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GRI 2-11	Chair of the highest governing body	30	
GRI 2-12	Role of the highest governing body in overseeing the management of the impact	22-23	
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GRI 2-27	Compliance with laws and regulations	32	
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GRI 3-1	Process of determine material topics	22-27	
GRI 3-2	List of material topics	24-27	
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GRI 201: Economic performance			
GRI 201-1	Direct economic value generated and distributed	34-35; 83	
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GRI 3-3	Management of material topics	32	
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GRI 205-3	Confirmed incidents of corruption and actions taken	32	
GRI 206: Anti-competitive behavior (2016)			
GRI 206-1	Legal actions for anticompetitive behavior, antitrust and monopoly practices	32	
GRI 207: Taxes (2019)			
GRI 207-1	Approach to taxation	32	
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GRI 3: Material topics (2021)			
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GRI 302-1	Energy consumed within the organization	62; 86	
GRI 302-3	Energy intensity	62; 86	
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GRI 305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	63; 87	
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GRI 3-3	Management of material topics	40	
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GRI 401-1	New employee hires and employee turnover	40	
Material topic: Employee's wellbeing			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics	38-39	
GRI 403: Health and safety at work (2018)			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics	46-47	
GRI 403: Health and safety at work (2018)			
GRI 403-1	Occupational health and safety management system	46-47	
GRI 403-2	Hazard identification, risk assessment and accident investigation	46-47	
GRI 403-3	Occupational Health services	46-47	
GRI 403-4	Worker participation, consultation and communication on health and safety	46-47	
GRI 403-5	Worker training on occupational health and safety	46-47	
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GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly related to business relationships	46-47	
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GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics	48	
Material theme: Customer satisfaction			
GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics	52-53	
GRI 418: Privacy of customers (2016)			
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	53	
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GRI 3: Material topics (2021)			
GRI 3-3	Management of material topics	54	
GRI 408: Child labor (2016)			
GRI 408-1	Activities and suppliers that present a significant risk of child labor incidents	54	
GRI 409: Forced or compulsory labor (2016)			
GRI 409-1	Activities and suppliers that present a significant risk of incidents of forced or compulsory labor	54	

Detailed tables

GRI 201-1 Direct economic value generated and distributed

	2023	2022
Economic value generated	206,395,034	355,406,384
Distributed economic value	207,832,747	341,444,647
Suppliers	205,205,566	326,582,714
Employees	1,198,775	3,788,180
Financiers	1,400,980	1,896,358
Public administration	27,426	9,177,395
Retained economic value	-1,437,713	13,961,733

GRI 2-7 Employees

Typology contractual	2023			2022		
	Men	Women	Total	Men	Women	Total
Permanent	7	3	10	7	4	11
Temporary	0	0	0	0	0	0
Total	7	3	10	7	4	11

Full-time/ Part-time	2023			2022		
	Men	Women	Total	Men	Women	Total
Full-time	7	2	9	7	3	10
Part-time	0	1	1	0	1	1
Totale	7	3	10	7	4	11

GRI 2-8 Workers who are not employees

Category Professional	2023			2022		
	Men	Women	Total	Men	Women	Total
Coordinated Continued Collaborator	1	1	2	1	0	1
Total	1	1	2	1	0	1

GRI 405-1 Employee diversity by gender and professional category

Category Professional	2023			2022		
	Men	Women	Total	Men	Women	Total
Executives	0	0	0	0	1	1
Managers	4	1	5	4	1	5
Office workers	3	2	5	3	2	5
Total	7	3	10	7	4	11

GRI 405-1 Employee diversity by age group and professional category

Category professional	2023			2022		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Executives	0	0	0	0	0	1
Managers	0	1	4	0	1	4
Office workers	2	3	0	2	3	0
Total	2	4	4	2	4	5

GRI 405-1 Diversity of governance bodies by gender and age group (BoD)

	2023			2022		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Men	0	0	3	0	0	3
Women	0	0	0	0	0	0
Total	0	0	3	0	0	3

GRI 405-1 Diversity of governance bodies by gender and age group (Board of Auditors)

	2023			2022		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Men	0	1	2	0	1	2
Women	0	0	0	0	0	0
Total	0	1	2	0	1	2

GRI 405-2 Ratio between basic salary and remuneration of women compared to men

	2023	2022
Managers	0.55	0.54
Office Workers	0.57	0.79

GRI 403-9 Work-related injuries

	Unit of measure		2023	2022
Total number of employee workplace injuries[2]	n.		0	0
	Accidents fatal	n.	0	0
	Accidents at work with serious consequences[3]	n.	0	0
Number of hours worked by employees[4]		n.	18,000	18,000
Rate of recordable workplace accidents[5]		%	0%	0%

[2]By "workplace accidents" we mean all accidents which may result in death, days of absence, limitations on work, transfer to other tasks, medical treatments that go beyond first aid, loss of consciousness. These are all accidents generated by risks and dangers to which workers are exposed in the workplace (e.g. death, amputations, lacerations, fractions, hernia, burns, loss of consciousness and paralysis).

[3]By "workplace accidents with serious consequences" we mean accidents lasting at least 6 months, consequently excluding deaths.

[4]The data relating to hours worked was estimated based on the weekly contractual hours multiplied by the working weeks.

[5]Accident rates are calculated as follows: ((number of accidents for each category/total hours worked) x 200,000)

GRI 302-1 Energy consumed within the organization

Energy consumption (GJ)[6]	Unit of measure	2023	2022
Diesel (for company-owned or long-term leased/rental vehicles[7]	GJ	74.51	82.06
Electricity purchased - ITALY[8]	GJ	65.34	65.52
Total energy consumption	GJ	139.85	147.58

GRI 302-3 Energy intensity

Energy intensity	Unit of measure	2023	2022
Number of full-time employees	Number	9	10
Energy consumed within the organization	GJ	139.85	147.58
Energy intensity	GJ/Number of full-time employees	15.54	14.76

[6]The conversion factors of energy consumption into GJ used are published by ISPRA (2022 and 2023) and the FIRE Report on Energy Managers 2018 – version 2.1.

[7]The data relating to the diesel consumption of company cars was estimated based on the kilometers travelled.

[8]The data relating to electricity consumption was estimated based on the consumption communicated by the condominium administration that manages the offices where the Company is based.

GRI 305-1 Direct greenhouse gas (GHG) emissions (Scope 1)
GRI 305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)

Emissions (tons CO-2eq)	2023	2022
Total emissions direct (Scope 1)[9]	5.48	6.03
Total indirect emissions (Scope 2) - Location- based[10]	4.86	4.73
Total indirect emissions (Scope 2) - Market- based[11]	8.29	8.32
Total Scope 1 and Scope 2 emissions (Location- Based)	10.34	10.76
Total Scope 1 and Scope 2 emissions (Market- Based)	13.77	14.35

[9]To calculate Scope 1 emissions for the 2022 and 2023 financial years, the emission factors used were published by the Italian Environmental Ministry - Table of national standard parameters for the monitoring and communication of greenhouse gases.

[10]To calculate Scope 2 - Location- Based emissions, the emission factors published by ISPRA - Atmospheric emission factors of greenhouse gases in the national electricity sector and in the main European countries were used.

[11]To calculate Scope 2 – Market Based emissions, the emission factors published by the Association of Issuing Bodies (AIB) European Residual Mixes (2022 and 2023) were used.