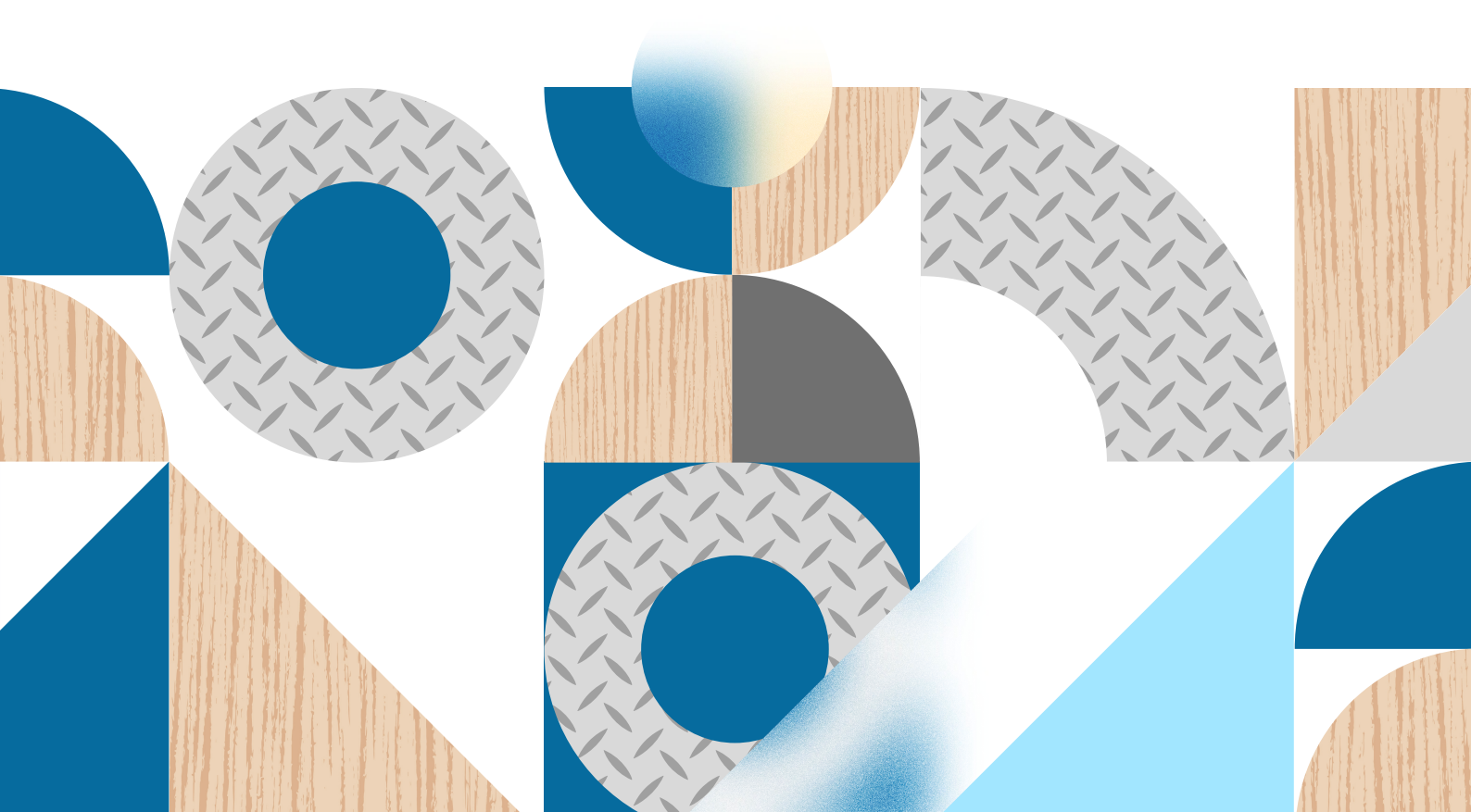




SUSTAINABILITY
REPORT
2022



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LETTER TO OUR STAKEHOLDERS

Dear CPC Inox stakeholders,

we are pleased to present our first Sustainability Report for the year 2022.

Since our foundation, we have always combined business objectives with a real commitment to supporting local areas and society, building a reality that puts people at the centre of company life.

In 2021, we have decided to start collaborating with Enel X in order to take a further concrete step towards sustainability, developing a three-year circular economy and decarbonisation project that, starting from the Basiano plant, we are progressively extending to the entire organisation.

This project bears witness not only to the ambition to control and contain costs in order to be more competitive, but primarily to a real attention towards our customers and their needs, in a market increasingly sensitive to environmental issues,

requiring partners and suppliers to make concerted efforts to reduce their environmental impact.

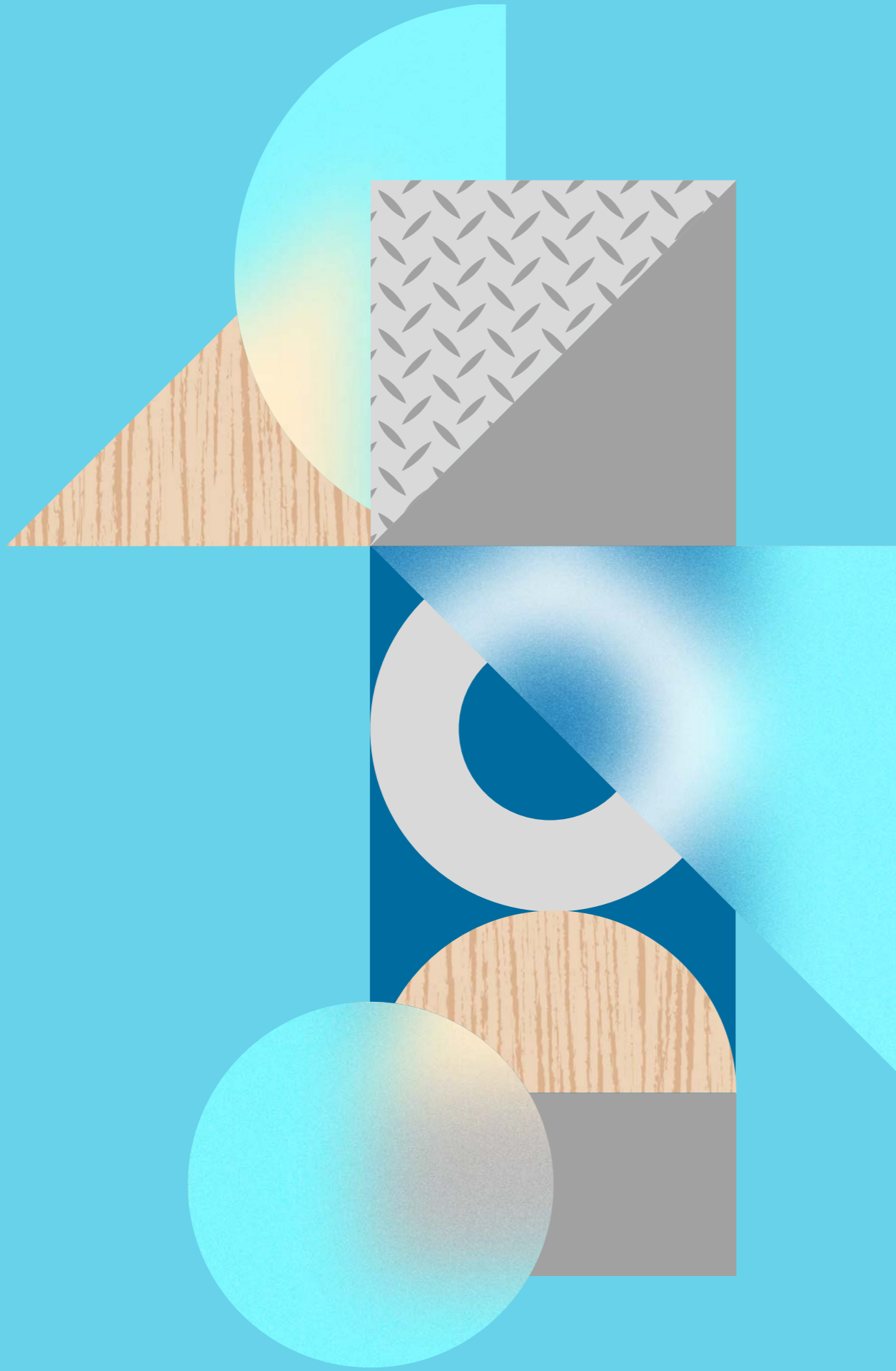
Over the years we have always distinguished ourselves as a solid, transparent and innovative company. With this project we confirm our vision and today we are proud to share with all our stakeholders concrete and accountable data, which will enable us over time to focus on clear priorities consistent with our business objectives, and to act on measurable improvement areas.

The many actions already undertaken and the results achieved so far are a great incentive to continue along this path, which, although challenging and ambitious, we are confident will be successful, thanks above all to the commitment and dedication of our people and partners.

STEFANO CARDINALI

CEO





CPC Inox profile

CPC Inox, property of Cardinali Holding Spa, is a company specialised in the production of strips, bars, sheets and tubes in stainless steel.



Currently, the registered office is located in Milan, Via Senofonte 4, while production is located at the Basiano and Gessate plants in the province of Milan. In addition, there are two sales subsidiaries located in France and Germany.

State-of-the-art machinery and constant investment in improving the production process, which is monitored at every stage, allow CPC Inox to take care of its products and services in every detail.

The company's core business is the processing and trading of stainless steel material, specifically: cutting, flat sheet metal and flat bars. Since 2006, the company has also specialised in the production of welded stainless steel tubes.

Our history

1976

CPC Inox S.p.A. is established in Cormano, in the Province of Milan, Italy

1982

CPC Inox introduces flat bars cut to length from strip for the first time, offering greater flexibility in specific requirements.

1990

The commercial and operational headquarters is opened in Basiano, in the province of Milan, with 20,000 square metres dedicated to production and offices.

1998

CPC Inox Deutschland is established in Stuttgart, Germany.

1995

CPC Inox begins production of satin-finished bars, further expanding its offer.

1999

CPC Inox France is established in Lyon, France.

2006

The first two tube processing profiles were installed in Gessate.

2000

A new 33,000 square metre production facility was built in Gessate, in the province of Milan.

2012

The second plant in Gessate is opened and Tube Solutions was born, a department dedicated to the production of laser-welded stainless steel tubes.

2020

The sixth profiling machine for processing large diameter tubes is installed and the automatic storage warehouse is put into operation.

2023

Cardinali Holding acquires AD Tubi.

2018

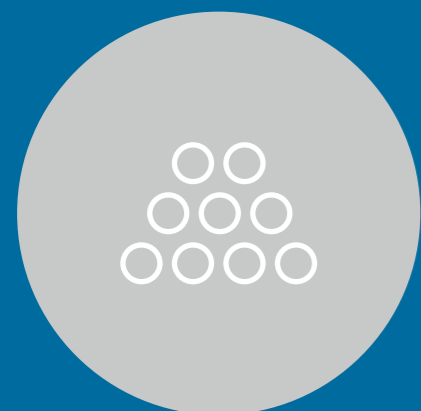
CPC Inox inaugurates new administration building in Milan at City Life.

1980

The first Slitter lines for slitting thin strip are installed.

1985

A machine for making edged strip is installed, enhancing CPC Inox's production.



50.000+

TONS IN THE WAREHOUSE



23+

DIFFERENT MARKET
SECTORS

180+

EMPLOYEES



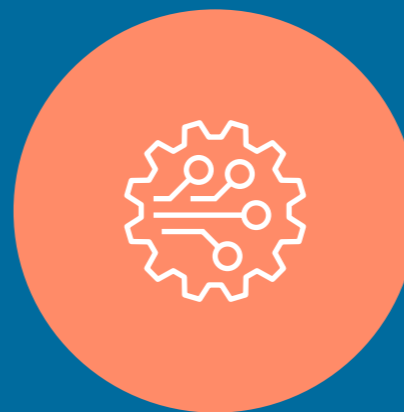
1000+

CUSTOMERS IN ITALY
AND ABROAD



30+

LINES FOR THE PRODUCTION
OF FLAT PRODUCTS, TUBES
AND MOULDING



1,5%

OF INCOME INVESTED EVERY
YEAR FOR NEW MACHINERY AND
TECHNOLOGICAL AND PROCESS
IMPROVEMENTS

PRODUCT SAFETY AND QUALITY

The quality of our products is one of the pillars of our company culture.

Our quality management and production process control system is certified according to UNI EN ISO 9001:2015 and is constantly updated and improved in order to guarantee the customer the best possible service, both in terms of service customisation and speed and punctuality of order delivery.

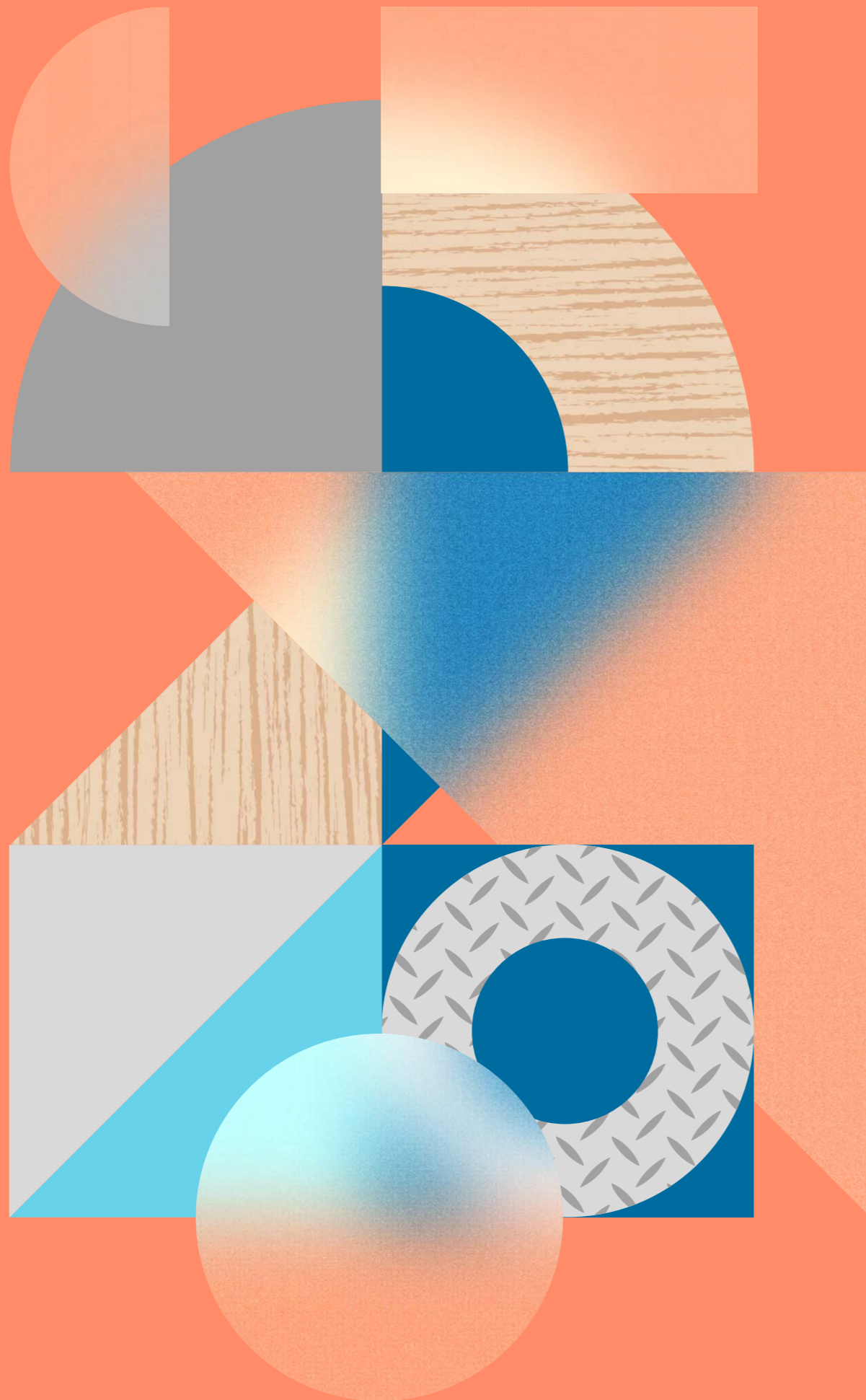
Our commitment to quality products has also been formalised in the company's Quality Policy. This document sets out a series of guidelines aimed at ensuring the best possible results in terms of efficiency, effectiveness and quality of our activities.

Along with quality, the safety of our product is an essential aspect, which concerns all the people involved in the post-processing stages.

With this in mind, we carry out a health and safety impact assessment for each product and service category based on the criteria described in the UNI ISO 31000 and ISO/IEC 31010 risk management standards. As proof of our commitment, in 2022 we found no cases of non-conformity with regard to health and safety aspects of the product.

In addition, in the medium term we are considering adding a Product Safety & Conformity Manager, a figure who is responsible, among other things, for monitoring product compliance with safety and quality standards throughout its life cycle.





Corporate Governance

We believe that the development of an integrated and rigorous sustainability pathway is based first and foremost on a solid and efficient governance structure, inspired by clear and shared organisation and management principles, under the banner of ethical and respectful business conduct, which can create real shared value with all those who are directly or indirectly affected by our activities.



Our sustainability goals are identified and planned by the Board of Directors, which also conducts risk assessments related to environmental issues. We have also recently introduced a Sustainability Manager into the organisation, who, in addition to managing the impacts of the company's activities, develops proposals for improving and implementing ESG actions.

Finally, through the Code of Ethics, we communicate to our stakeholders the set of values and principles of conduct to be observed in carrying out our activities and maintaining business relations. The ethics of responsibility and the values expressed in the Code of Ethics - integrity, transparency of information and respect for employees - are a long-term commitment for us, which supports and underpins the strategy and economic objectives of industrial development.

The adoption - in October 2020 - of the Organisation and Management Model envisaged by Legislative Decree No. 231/2001 stems from the need, in addition to legislation, to successfully address the complexity of the situations in which we operate, by clearly defining the set of values that inspire us and that we want to be respected. This is why it is formally communicated to all senior management and staff and is the subject of specific training activities with compulsory participation.

GOVERNANCE STRUCTURE

Our corporate governance system is structured into the following corporate bodies:

- Sole Shareholder Cardinali Holding Spa (from 6/06/2023)
- Board of Directors
- Board of Auditors

In addition, we have appointed a statutory auditor, enrolled in the appropriate register, who is responsible for auditing and controlling the accounts.

The Board of Directors is vested with the broadest powers for the administration of the Company and for the implementation and achievement of the corporate purpose, to the extent permitted by law and the Articles of Association. The Board of Directors is therefore responsible for defining the strategic guidelines and verifying the efficiency of the organisational and administrative set-up.

The Board of Directors is currently composed of three members: the Chairman of the Board of Directors, the CEO and a Director.

The Board of Directors is the body responsible for planning and defining sustainability objectives and, to this end, takes into account multiple aspects, including developments in legislation, relevant environmental issues, principles expressed in the Code of Ethics, the interests of stakeholders, technological advancement and operational and financial availability. The same body is responsible for risk assessment activities related to environmental issues and the preparation of appropriate pollution prevention measures.

In particular, the Board of Directors is required to carry out an analysis of the organisation's environmental issues, based on events that may create accident scenarios. For each identified scenario, the responsibilities and operational methods of intervention are defined and described in a specific document called the "Internal Emergency Plan".

BOARD OF DIRECTORS



VITO CARDINALI
Chairman of the Board



STEFANO CARDINALI
CEO



PIERLUIGI VIDARI
Director

In order to provide the Board with support in identifying the significant activity-related environmental aspects and in defining the related mitigation and prevention measures, the figure of the Sustainability Manager was also created, who reports to the management with regard to the management of impacts related to the company's activities, through monthly meetings. In these meetings, both internal activities and proposals for possible solutions/actions to improve and implement ESG actions are discussed, while also monitoring the specific ESG activities of our competitors.

ORGANISATION MODEL

In CPC Inox we consider fundamental the respect of principles of transparency and fairness in conducting business activities, both the with purpose of protecting our position and image and safeguarding the work of our in-house and external employees.

With this in mind, following approval by the Board of Directors, in October 2020 we adopted the Organisation and Management Model envisaged by Legislative Decree 231/2001, the purpose of which is the preparation and activation of a system of principles and functional processes aimed at preventing and deterring the commission of the offences covered by the Decree. We have adopted this Model in the conviction that it is a suitable instrument to raise the awareness of all those who work in the name of and on behalf of our company, enabling them to adhere to the procedures and principles described therein in the performance of their activities. As proof of the appropriateness of this model, there were no instances of non-compliance with laws and regulations in 2022 that could lead to monetary or non-monetary sanctions. Consistent with the requirements of Leg. Decree 231, the indications inferable from case law and

the "Guidelines for the construction of organisation, management and control models" drawn up by Confindustria, we carried out the following activities for the purposes of preparing the Model:

- Identification of processes, sub-processes or business activities in which it is possible to commit the predicate offences indicated in the Decree, through interviews with those responsible of corporate functions.
- Self-assessment of risks (so-called Risk Assessment) related to the commission of offences and the internal control system suitable for preventing unlawful conduct.
- Identification of appropriate control measures, either already in place or to be implemented, in the operational rules and business practices, necessary for the prevention or mitigation of the risk of committing the offences referred to in the Decree.



The analysis carried out in this way allowed us to identify activities that could be considered "sensitive", with reference to the risk of committing the offences identified by the Decree. In particular, the offence categories listed below have been evaluated:

- Crimes in dealings with the Public Administration, such as bribery, extortion, undue inducement to give or promise benefits.
- Computer crimes and unlawful data processing.
- Analysis of the internal system of delegations and powers and allocation of responsibilities.
- Copyright infringement offences.
- Inducement not to make statements or to make false statements to the judicial authorities.
- Offences related to the employment of third-country nationals with irregular residence.
- Environmental offences.
- Racism and xenophobia.
- Tax offences.

- Organised crime offences.
- Crimes against industry and trade.
- Corporate offences.
- Crimes against the individual personality.
- Health and safety at work offences.
- Offences related to receiving stolen goods, money laundering, self-laundering and use of money, goods or utilities of unlawful origin.

In order to ensure the widest possible dissemination of the principles and procedures laid down in the Model, the same is formally communicated to all senior management and staff by means of the delivery of a full copy (also in digital format), as well as by publication on our intranet and posting in places accessible to all our employees. In addition, the knowledge of the document is spread among our employees through special training activities with compulsory participation, such as courses, seminars and questionnaires.

These activities are also essential with regard to the obligation of all employees to provide the Supervisory Board with any information they may have come into their possession concerning the commission or attempted commission of one of the offences identified by the Legislative Decree 231, or the violation or circumvention of the Model. Reports may be made either in written or verbal form through the whistleblowing procedure.

Finally, as far as the external formalisation of the Model is concerned, the inclusion of a specific clause in the reference contract is envisaged, or, for contracts already in place, the signing of a specific supplementary agreement.



CODE OF ETHICS

We define our Code of Ethics as the “Constitutional charter of the company”, i.e. a document containing the rights and moral duties at the core of the ethical and social responsibilities that each participant in the organisation must abide by.

In other words, through the Code of Ethics we communicate to our stakeholders the set of values and principles of conduct to be observed in carrying out our activities and in maintaining trade relations.

In particular, the following parties are required to respect these values and principles: customers, suppliers, partners, citizens, employees, collaborators, public institutions, environmental associations and anyone else affected by the company’s activities.

The document encompasses the behavioural measures in ethical terms that we intend to adopt to prevent irresponsible or illegal behaviour and to adapt our structure to the requirements of Legislative Decree No. 231/2001 and to set out the internal and external lines of conduct to be followed in the realisation of company objectives.

The Code of Ethics is disseminated through the

corporate communication tools listed above.

In order to ensure the knowledge of the principles and ethical norms defined in the Code, we have prepared a specific training programme, customised according to the role and responsibilities of each person. In addition, the Supervisory Board and company management are available for any explanations and clarifications regarding the Code of Ethics via the email address odv@cpcinox.com.

The values expressed in the Code are integrity, transparency of information and respect for employees. These values inspire the following general principles of conduct, which apply equally to all our activities and business relations:

- Honesty, moral integrity, fairness, transparency and objectivity.
- Ensuring equal opportunities against all forms of discrimination.
- Fair competition.



- Quality assurance of services and products.
 - Repudiation of child labour.
- On the specific subject of human rights, we stipulate in the Code of Ethics that:
- Employees who believe they have suffered
 - discrimination may report the incident to the Supervisory Board and/or their supervisor, who will ascertain the actual violation.
 - Exploitation of minors or other classes of workers is unacceptable, and knowledge of any breach of the principles in this regard authorises the company to break off business relations.

With particular reference to ethical principles in relations with personnel, the criteria of conduct are divided into employee rights and duties. On the one hand, the main duties are to report conflict of interest situations and to use company IT tools in a compliant manner.

On the other hand, the rights recognised within the Code are as follows:

- Protection of the person.
- Regular formalisation of the employment relationship.
- Training aimed at the development and growth of personnel
- Protection of privacy.
- Worker health and safety.
- Evaluation of personnel free from any form of discrimination.

Furthermore, in internal accounting, administrative and financial activities, we are committed to safeguarding and enhancing the value of the company, while operating with the utmost transparency.

As far as external relations are concerned, the Code expresses principles underlying the criteria for conduct towards customers, suppliers, the

public administration and public institutions, as well as political parties and trade unions. Specifically, in relations with suppliers we observe the following criteria of conduct:

- Loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement in choosing the supplier.
- Transparency of supplier selection and procurement of goods and services.
- Fairness and diligence in the performance of contracts.

In our customer relations, on the other hand, we undertake to respect the following principles:

- Equality and impartiality.
- Clarity, completeness and regulatory compliance of contracts.
- Timeliness of communications.
- Speed in handling and resolving any complaints.
- Confidentiality of customer information.

Finally, with reference to relations with the PA, public institutions, political parties and unions, we are guided by the following criteria:

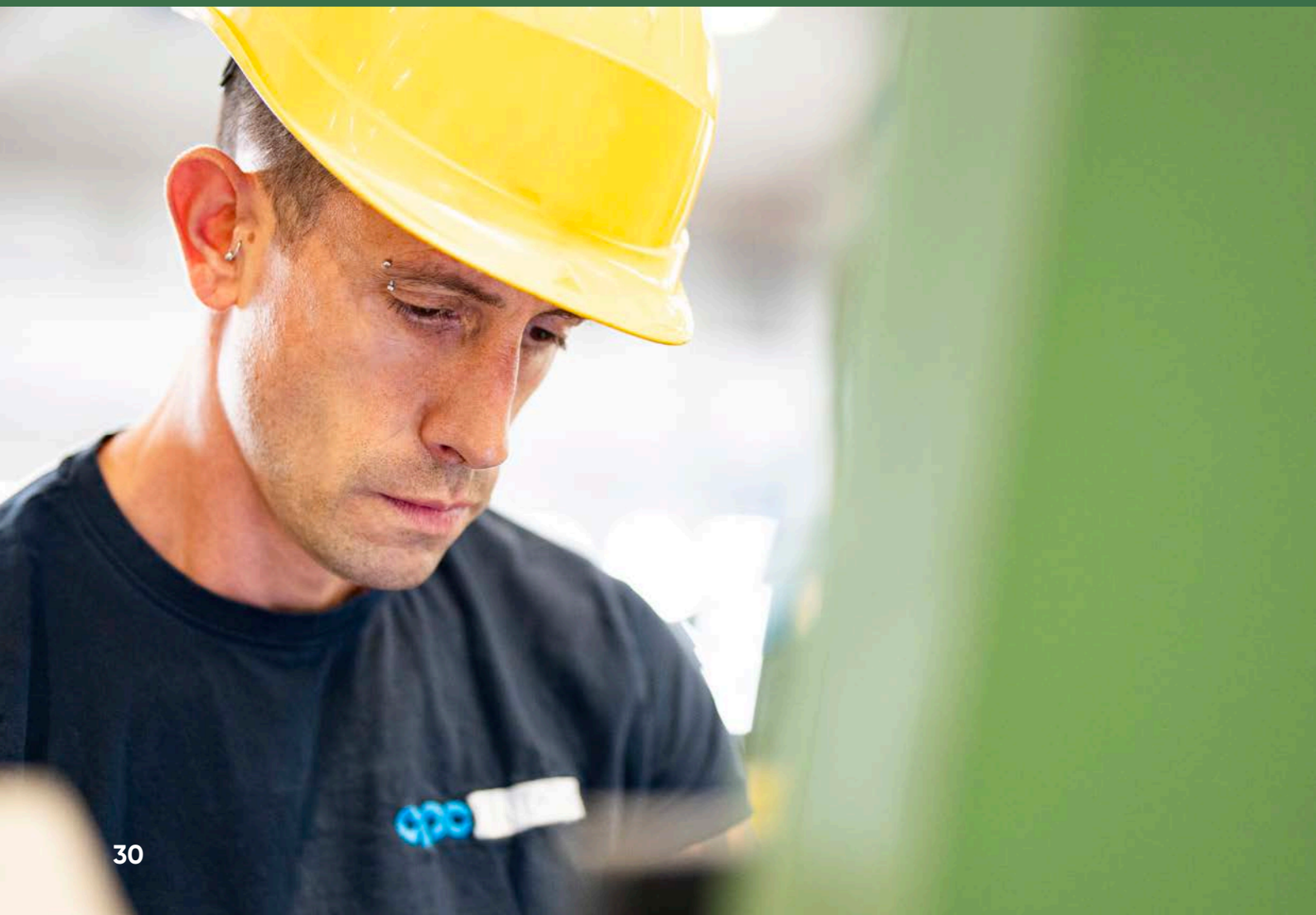
- Repudiation of all forms of bribery and corruption.
- Fairness in business dealings with the PA.
- Prohibition of the use of contributions and financing for purposes other than those for which they were assigned.
- Prohibition of tampering with PA information systems.
- Prohibition of making contributions in the name of the company to parties, movements, committees, associations, etc. or other bodies of a political or trade union nature.





Our Sustainability Route

The starting point of our sustainability route is relationships, the fundamental element that enables our business to be created and grow day by day. For this reason, we have first analysed and mapped all those with whom we relate most frequently – inside and outside our enterprise – for the organisation and running of the business.



We have identified six categories, first and foremost the employees, our people. Next to them are our customers, suppliers, partners of the company and external service providers, and finally the associations with which we have been working for years. With all of them, in the coming years, we will increasingly engage in a structured listening and involvement activity.

This mapping is also the basis for the Materiality Analysis, which we conducted for the first time in 2022. A process that – precisely through the continuous and direct involvement of our stakeholders – makes it possible to identify and assess priority ESG issues and is an important reference for proper corporate governance and management with a view to sustainable development.

It is called “materiality” precisely because of the concreteness and measurability of the elements it examines, which must be consistent with corporate objectives, a key aspect of non-mandatory corporate reporting.

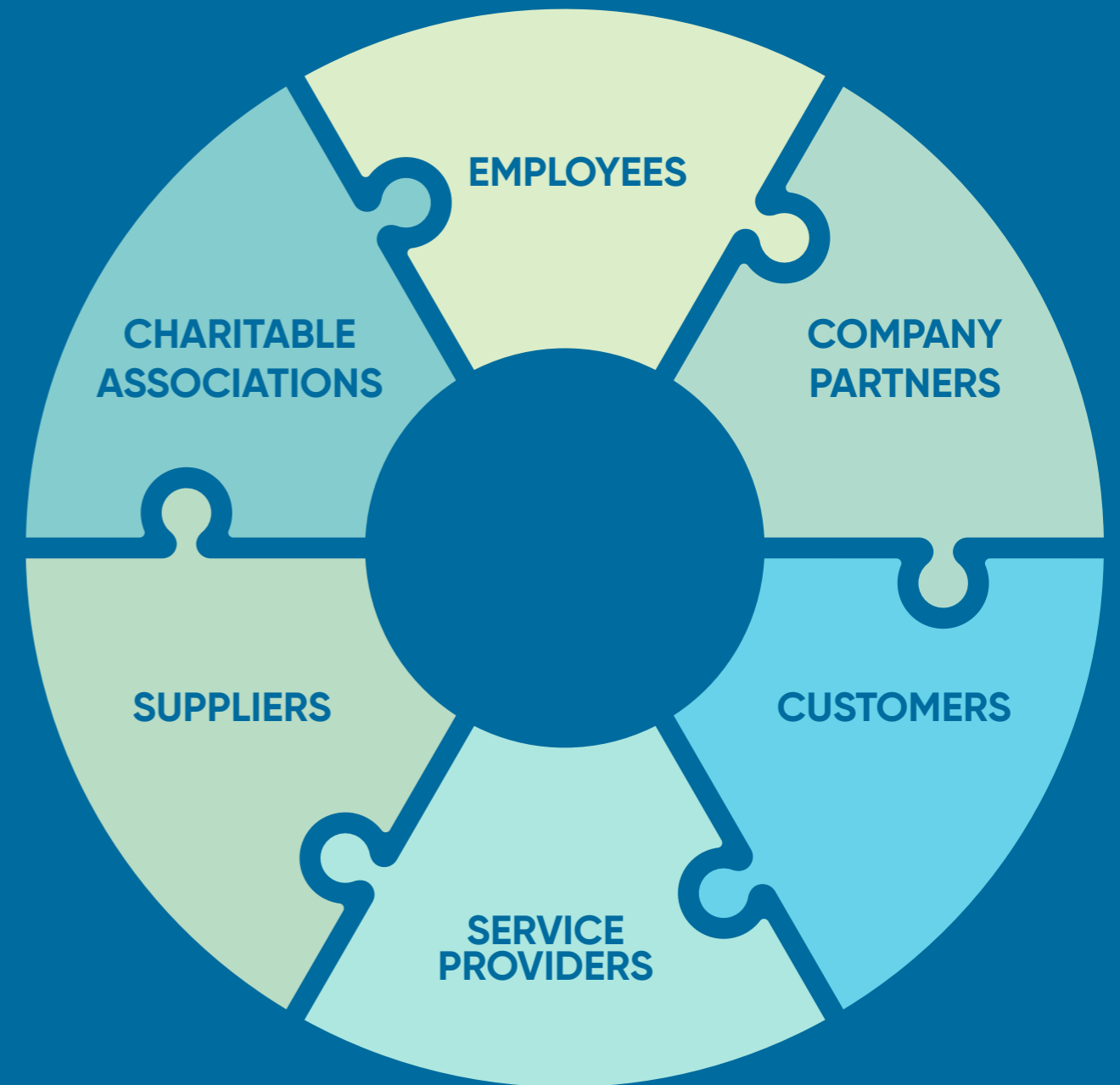
The materiality analysis led us to identify 17 priority topics to focus on in our sustainability route: first and foremost, employee health and safety, product safety and quality, and combating climate change – in other words, our people, our customers and the protection of our planet.

OUR STAKEHOLDERS

We have undertaken a mapping of our stakeholders, with the aim of identifying the main internal and external stakeholders based on the frequency of interactions with them. We have identified six categories of stakeholders with whom we deal daily with regard to organisational aspects of the company.

Over the next few years, there will be a growing commitment on the part of the company in terms of involvement and consultation with our main stakeholders, in order to:

- Increase the level of awareness and satisfaction of our employees.
- Strengthen our relationships with our customers and suppliers as the cornerstones of our positioning as a service and transformation centre.
- Managing specific needs, such as IT consultancy, management of payrolls and consultancy on Leg. Decree 231/2001, through collaboration with corporate partners.
- Improve external services that we currently outsource to different companies, such as lecturers for training, professionals for external maintenance, security and reception services.
- Strengthen environmental and social projects through collaborations with charitable associations.



David S. Bonelli
Dario
Rosa
Maurizio
Franco
Michele
Virgilio
BEST



EMMA
de

MATERIALITY ANALYSIS



During 2022, we carried out our first materiality analysis with the aim of identifying our material issues.

The analysis was conducted firstly by means of a survey of our reference sector and secondly by involving top management figures of the company, from different functional areas.

As part of this process, we analysed our business activities in order to identify their potential and actual, positive and negative impacts on the environment, people and the economy. This process has led to the identification of 17 material issues, which are listed on the following page in order of priority.

OCCUPATIONAL HEALTH AND SAFETY

PRODUCT SAFETY AND QUALITY

COMBATING CLIMATE CHANGE

EMPLOYEE DEVELOPMENT AND WELFARE

ENERGY MANAGEMENT

BUSINESS ETHICS

RISK AND CRISIS MANAGEMENT

PROTECTION OF HUMAN RIGHTS

INNOVATION

STAKEHOLDER ENGAGEMENT

WASTE MANAGEMENT AND CIRCULARITY

DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES

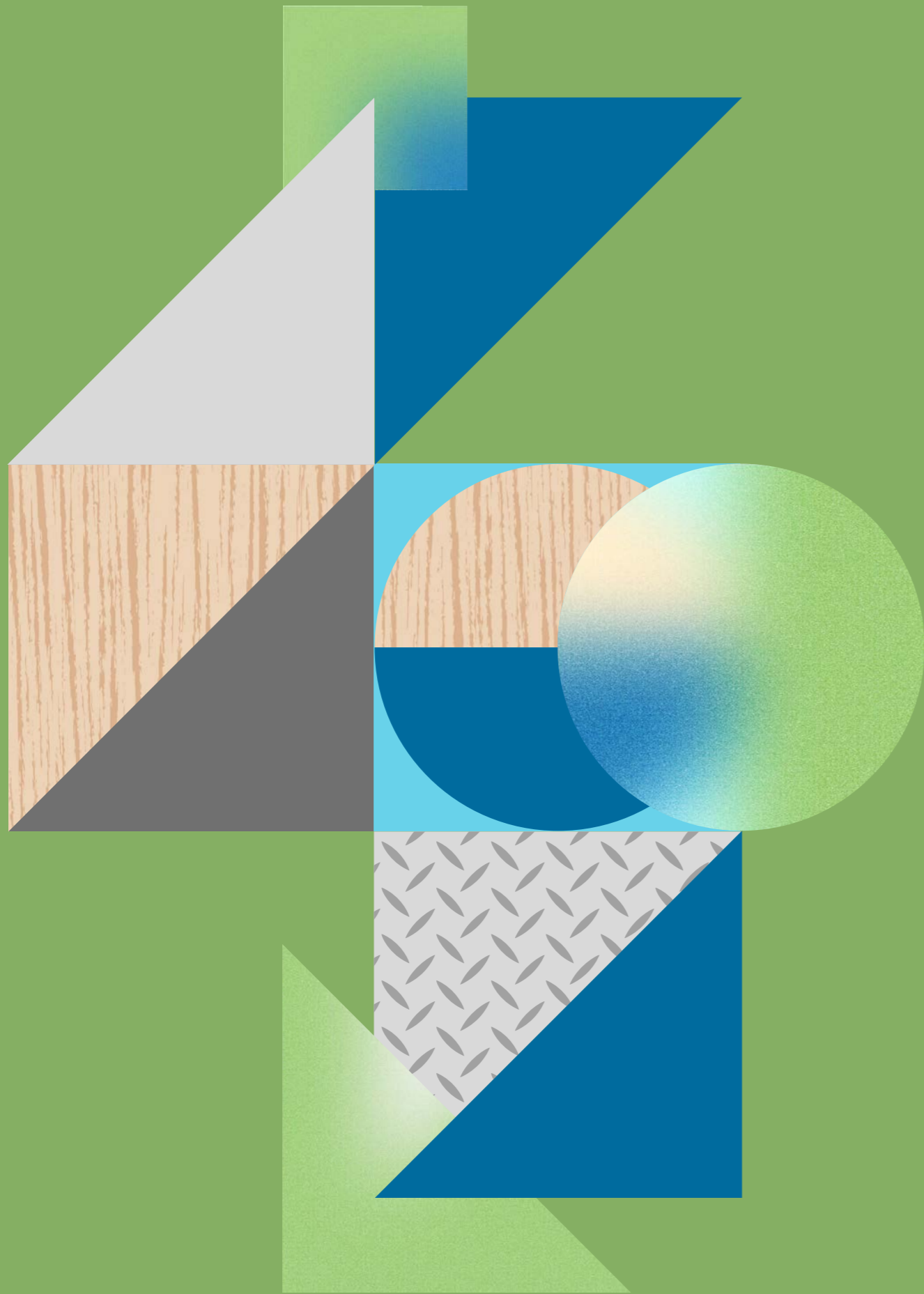
LOCAL COMMUNITY DEVELOPMENT

AIR QUALITY IMPROVEMENT

SUPPLY CHAIN MANAGEMENT

BIODIVERSITY PROTECTION

WATER RESOURCE MANAGEMENT



Environmental Responsibility

As a company, we are actively committed to identifying and implementing increasingly sustainable production strategies and techniques that reduce the impact of our activities on the environment as much as possible. This commitment translates first and foremost into a structured governance, which ensures full compliance with applicable regulations, with a dedicated procedure for environmental offences within our Organisation and Management Model.



Regulatory compliance, constant and continuous updating on all legal or regulatory provisions, and training for specific environmental skills are three fundamental pillars of our commitment.

We also strongly believe in the importance of the proper management of energy resources, which is why we have installed a photovoltaic system at the Gessate plant in 2022, in order to self-produce a zero-emission share of our electricity needs. In 2023, we will build two new photovoltaic plants and an internal system for tracking the production and sale of the energy produced, for accurate monthly monitoring. We are also considering hiring an Energy Manager.

Inspired by the principles of the circular economy, we try as much as possible to sell and reuse our production waste: steel is a 100% recyclable material and can be recycled countless times without losing any of its original characteristics. We also take the environment into careful consideration when purchasing packaging materials, and to date plastic and paper we use – also for envelopes and tags – are 100% recycled, and we will implement further solutions.

Finally, the safeguarding of biodiversity is an important aspect for the development of an economy that truly respects the environment and the land that hosts our production activities. For example, the Forestami project – which we have been a member of since 2020 – is a concrete gesture of redevelopment of the green areas of the municipality of Gessate and contributes to the well-being of its citizens.

ENVIRONMENTAL RESPONSIBILITY

We are aware of the responsibility we have as a company with respect to the environmental protection of our planet. For this reason, we are committed to the adoption of business strategies and production techniques that progressively reduce as much as possible the impact of our activities on the environment.

To this end, we are committed to operating in line with the following principles:

- Progressive integration within the company's strategies of actions to mitigate
- environmental impacts caused by our activities.
- Sustainable management of environmental resources and their enhancement.
- Implementation of all actions necessary to ensure compliance with and adaptation to
- current regulatory requirements.
- Constant training updates for employees on legislative and regulatory developments
- relating to environmental matters.
- Awareness-raising and involvement of employees on environmental issues.
- Identifying and reducing waste in all
- business Processes.

In addition, we have dedicated a procedure to crimes environment within our Organisation and Management Model, through the provision of a defined and structurally adequate organisational set-up, aimed at identifying roles and responsibilities for the management of environmental issues

In particular, the Environmental and Safety Regulatory Compliance is aimed at identifying, recording and keeping up-to-date all legal and regulatory provisions (e.g. codes of good practice and guidelines) concerning the environment applicable to our company. This procedure allows us to:

- Monitor changes in regulatory and non-regulatory provisions in the environmental field.
- Define how staff can access these regulations.
- Verify regulatory compliance and suitability of
- internal rules.



Podere Vito Cardinali
MORRO D'ALBA



We are aware that the acquisition of specific skills in the environmental field constitutes a fundamental aspect for ensuring the respect of the legislation in force. For this reason, we provide a training dedicated to all people who perform work activities having a potential influence on our environmental performance.

ENERGY MANAGEMENT, EMISSIONS AND COMBATING CLIMATE CHANGE

The recent trends linked to transition energy transition and the Russian-Ukrainian conflict make the global energy scenario uncertain and constantly evolving. This situation requires strong attention to the energy management issue.

Although CPC Inox is not a particularly energy-intensive company, we strongly believe in the importance of proper management of energy resources, both to optimise costs and reduce our carbon footprint. This issue is actually closely linked to the fight against climate change, which is a fundamental challenge for us to which we want to make as tangible a contribution as possible.

For this reason, we have decided to install a photovoltaic system at the Gessate plant in 2022, in order to self-produce a zero-emission portion of our electricity needs. In operation since October 2022, the plant has a capacity of 760 kWp and has produced around 68 MWh of renewable electricity up to 31 December 2022.

With a view to continuous improvement we set targets to optimise as much as possible our energy consumption, which is why an internal tracking system is planned for 2023 to monitor this data on

a monthly basis. In addition, we are considering the identification of a specific professional, evaluating the inclusion in our workforce of an Energy Manager who will be the person responsible for analysing energy consumption monitored by our Energy Management System, which is currently active on the production lines. Furthermore, in the medium term we plan to extend this monitoring system to the heating and lighting systems of the production departments, in order to optimise their consumption.

From 1 January to 31 December 2022, our energy consumption was 12,461 GJ. Of this, about 55% is associated with the consumption of natural gas for space heating, while 39% is the consumption of electricity, mainly used for production. Finally, 6% of consumption is related to non-renewable fuels (diesel, petrol, methane) used by company vehicles [Table 1](#).

TOTAL EMISSIONS

1.726
tCO₂eq

SCOPE 1 + SCOPE 2
Location-based

2.492
tCO₂eq

SCOPE 1 + SCOPE 2
Market-based

Table 1 – GRI 302-1 Energy consumed within the organisation

| Type of consumption | Units of measurement | Total | Total GJ |
|---|----------------------|-----------|-----------------|
| Non-renewable fuels | Litres | 22,510 | 769 |
| Natural gas | Smc | 189,122 | 6,672 |
| Electricity consumed | kWh | 1,326,422 | 4,775 |
| Electricity purchased | kWh | 1,258,582 | 4,531 |
| of which from non-renewable sources | kWh | 1,258,582 | 4,531 |
| di cui da fonti rinnovabili | kWh | 0 | 0 |
| Self-produced and consumed electricity | kWh | 67,840 | 244 |
| of which from non-renewable sources | kWh | 0 | 0 |
| of which from renewable sources | kWh | 67,840 | 244 |
| Total consumption energy consumption | GJ | % | Total GJ |
| Renewable energy | GJ | 2 | 244 |
| Non-renewable energy | GJ | 98 | 12,217 |

Table 2 – GRI 305-1 Emissions direct of GHG (Scope 1), GRI 305-2 Emissions indirect of GHG from consumption energy consumption (Scope 2)

| Type of emission | Unit of measurement | Emissions |
|----------------------------------|---------------------|-----------|
| Scope 1 | tCO2eq | 455 |
| Stationary combustion | tCO2eq | 381 |
| Transport combustion | tCO2eq | 74 |
| Scope 2 - Location-based | tCO2eq | 1,271 |
| Purchased electricity | tCO2eq | 1,271 |
| Scope 2 - Market-based | tCO2eq | 2,037 |
| Purchased electricity | tCO2eq | 2,037 |
| Total emissions | | |
| Scope 1 + Scope 2 Location-based | tCO2eq | 1,726 |
| Scope 1 + Scope 2 Market-based | tCO2eq | 2,492 |



Our total direct GHG emissions (Scope 1) in 2022 were 455 tonnes of CO2eq¹ from the combustion of natural gas (about 84%) and from the company car fleet (16%), which covered a total of approximately 432,881 km from 1 January to 31 December 2022 ² [Table 2](#).

Regarding indirect Scope 2 emissions, in line with the requirements of the GRI Sustainability Reporting Standards and the GHG Protocol, both calculation methods (Location and Market based ³) were used.

In 2022, Scope 2 GHG emissions calculated according to the Market-based approach were equal to 2,037 tonnes of CO2eq, while those calculated according to the Location-based method

were equal to 1,271 tCO2eq. In both cases, these emissions are attributable to consumption of electricity taken from the grid. We also calculated our emission intensity, normalising total emissions against the total product cut in 2022, equal to 109.138 kTon of steel. Based on this calculation, our emission intensity was found to be 22.83 kg of CO2eq per kTon of product⁴.

¹ The source of the emission factors used to calculate Scope 1 GHG emissions is "Government conversion factors for company reporting of greenhouse gas emissions", published by the Department for Environment Food and Rural Affairs (DEFRA), 2022.

² Estimate based on contract mileage in the case of Leaseplan. For commercial and maintenance vehicles, the total mileage divided by years of service was taken into account.

³ Location-based methodology is based on average emission factors related to power generation by geographical boundaries (Location-based emission factor (kgCO2eq/kWhe). The Market-based methodology reflects the emissions from electricity that companies have deliberately chosen (or their non-choice), using supplier-specific emission factors or emission factors related to the "residual mix" and, where present, certificates of Guarantee of Origin (Market-based emission factor (kgCO2eq/kWhe), source AIB European Residual Mix 2021)..

⁴ Calculation made considering total Scope 1+ Scope 2 Market-based emissions.

WASTE MANAGEMENT AND CIRCULARITY

The scarcity of raw materials on the planet and the negative impact produced by waste dispersed into the environment impose a general duty of correct waste management and the application of circular economy principles. In this regard, a 3,5% product cut in 2022 has been sold and destined to re-use. Steel is actually a 100% recyclable material, which can be recycled infinite times without losing any of its original characteristics.



Tabella 4 - GRI 306-3 Waste products

| Type of waste | Units of measurement | Waste products |
|--------------------|----------------------|----------------|
| Wood | Ton | 84 |
| Oils and emulsions | Ton | 30 |
| Paper | Ton | 139 |
| Steel Band | Ton | 127 |
| Mixed | Ton | 107 |
| Total | Ton | 487 |

With regard to waste similar to household waste, we believe it is important to promote and ensure proper separate collection, which is essential both for the proper disposal of waste and for its optimal recycling. With this in mind, we provided staff with recycling bins not only in the offices, but also in the production departments. Thanks to this initiative, the share of sorted waste reached 40 per cent in 2022.

Furthermore, our packaging purchasing policies consider the environmental profile of the materials we purchase, such as plastic, cardboard, tags and envelopes. In particular, the plastic we use is 100% recycled. The same principle is applied to the use of tags and envelopes, which are also made of 100% recycled paper and plastic. A series of investments will also be planned for 2023 regarding the use of bubble wrap material used to secure the product, which would allow a reduction of about 20 per cent of plastic due to thinner grammage [↗ Table 4](#).

Furthermore, with regard to the packaging of our products, we have modified **about the 90% of packaging in plastics, via the use of plastics**

recyclable at 100% or by increasing the recycled material in the composition of the im-ball. In this respect, we are also considering reducing the amount of adhesive tapes, replacing them with paper adhesives with dyes to water or more sustainable solutions.



STEEL IS A 100% RECYCLABLE MATERIAL

It can be recycled infinite times without losing any of its original characteristics.

MANAGEMENT OF THE WATER RESOURCE AND WASTE WATER

With the advent of changes climate change and extreme meteorological events associated with it, such as drought and heatwaves, the management of the water resource is increasingly important. For this reason, we are convinced that an efficient management of water as well as its correct disposal are crucial elements to be integrated into our activities.

In general terms, our production activities require very little water. The only plant that uses water is the profile department, where, however, the water that enters the circulation system is continuously recovered. At the moment, we do not have any devices to timely measure this data, but we intend to install specific instruments in the near future. In addition, we are considering the implementation of a water recycling system. The following is our water collection data for 2022 [Table 5](#).

With regard to water discharges, waste water contaminated by lubricants is produced at the Gessate plant, which was disposed of through a specialised supplier (19,400 litres). The remaining water of approximately 4.12 megalitres⁵ was disposed of through the sewage system.

⁵ Dato ottenuto per differenza tra il prelievo totale e le acque smaltite tramite fornitore specializzato perché contaminate.



Tabella 5 - GRI 303-3 Water withdrawal

| Source of withdrawal | Units | Fresh Water | Other type of water |
|---|-------------------|-------------|---------------------|
| Surface waters | Megalitres | 0 | 0 |
| Groundwater (Wells) | Megalitres | 0 | 0 |
| Sea water | Megalitres | 0 | 0 |
| Water produced | Megalitres | 0 | 0 |
| Third-party water resources (aqueduct - network)* | Megalitres | 4.14 | 0 |
| Total | Megalitres | 4.14 | 0 |

* Calculated through the bills received, which partly report actual values and partly values estimated by the utility.

OUR FOOTPRINT



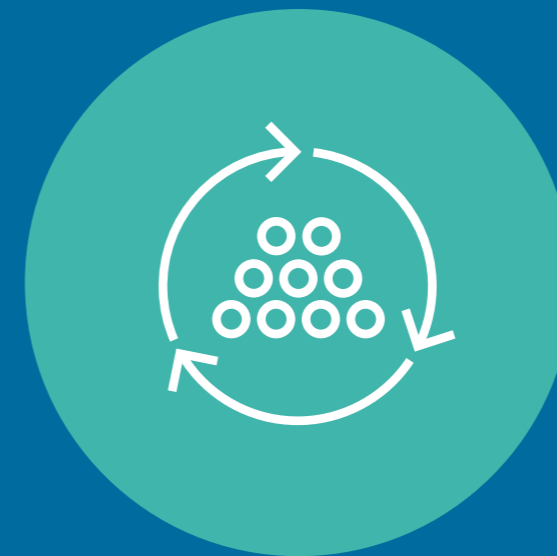
760 kWp

POWER OF OUR
PHOTOVOLTAIC PLANT



90%

OF OUR PACKAGING IS
IN TOTALLY RECYCLABLE
PLASTIC



100%

STEEL PRODUCTS
ARE TOTALLY
RECYCLABLE



30+

NEW TREES PLANTED
IN THE PLANT
OF GESSATE

BIODIVERSITY PROTECTION

The safeguard of biodiversity is an important aspect for the development of an economy respectful of eco-systems from which we benefit. For this reason, we carefully evaluate improvement initiatives that we can take.

With this in mind, for example, we do not use chemical weed-killers in the maintenance of green areas of company premises, so as to prevent damage to the flora and fauna in the surroundings.

In addition, since 2020 we have been collaborating with Forestami, a project promoted by the Lombardy Region that aims to plant 3 million trees by 2030 throughout the Milan metropolitan area, to enhance and implement green areas in the Milan Metropolitan City and thus mitigate the effects of climate change. As part of this project, our commitment was to plant 30 new trees outside the Gessate plant.

Specifically, Forestami is a concrete gesture that upgrades the green areas of the municipality of Gessate, contributing to urban aesthetics and the well-being of its citizens. This is how our CEO Stefano Cardinali expressed his motivations for actively participating in this project: "I strong-

ly wanted to embrace Forestami, a project that sets itself important goals and aims at enhancing and disseminating an issue that is personally close to my heart: environmental sustainability. I am convinced that companies must also play a major role in the social context. Supporting the environment and enhancing our host territory is a concrete step in this direction.

At CPC we have confirmed our support for various charities over the years, and today we are very proud to be a partner of Forestami as well. The initiative also has a clear international appeal: similar activities have been organised in several European capitals, confirming the validity of the project and its values. The goal for the near future is to increasingly support this association, giving our employees a specific opportunity to make a concrete contribution.



Forestami

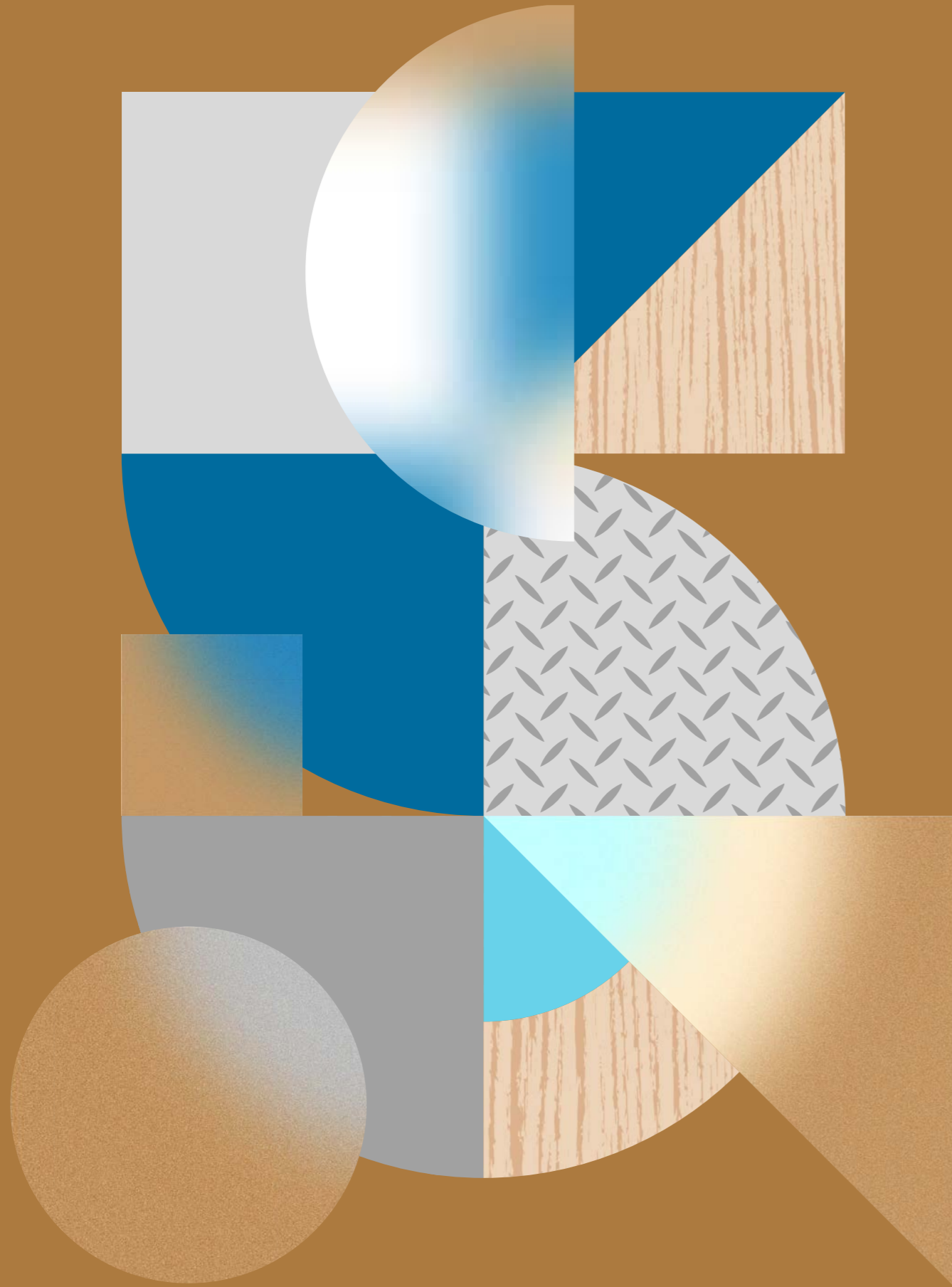
Forestami is the project promoted by the Metropolitan City of Milan, the Municipality of Milan, the Lombardy Region, the North Milan Park, the South Milan Agricultural Park, ERSAF and the Comunità Milano Foundation, which envisages the planting of 3 million trees by 2030, to grow the natural capital, clean the air, improve life in the greater Milan and counter the effects of climate change. Born from research by the Politecnico di Milano thanks to the support of the Falck Foundation and FS Sistemi Urbani.

The collaboration between all the promoters has made it possible to build a strategic vision on the role of green areas in Milan's metropolitan area and to initiate a process of census, valorisation and implementation of all the green, permeable and tree-covered systems, in order to facilitate policies and projects promoting urban forestry activities and build a Metropolitan Park in the Milan area.

Forestami is an ambitious project that wants to involve all citizens who live and love the metropolitan city of Milan and mitigate the effects of climate change. Individuals, public bodies, associations and private companies: working together with a positive impact on their own future and that of generations to come.

➤ www.forestami.org





Responsibility to our people

People are the first, fundamental asset for our business. A workforce of 167 people remained unchanged in 2022, with 29 exits and the same number of new hires. We paid special attention to the inclusion of people from different social categories.



We have prioritised merit and experience, offering an important opportunity to resources with greater seniority that are hardly valued in the current labour market. In fact, we believe in the protection and enhancement of diversity and firmly reject any kind of discrimination.

Safeguarding the safety and health of workers is at the top of the list of priorities identified in this first Sustainability Report. We do not want to limit this issue to mere compliance with legislation, but see it as an opportunity for the continuous improvement of working conditions and the development of greater employee awareness regarding occupational health and safety.

Training is also a fundamental tool for the growth of our people's skills and competences. Within CPC, training follows a structured process, which starts with the training needs identified by the Human Resources Manager, with the help of the area managers, and leads to the drafting of an annual training programme. In addition to compulsory training, we also want to provide our employees with supplementary courses for the creation and strengthening of hard skills, such as language skills or the use of special tools and machines, and soft skills, such as communication and team building courses. The long-term goal is also the creation of a true CPC Academy.

In order to make CPC Inox an increasingly popular workplace where people can express their full potential, it is essential to listen to everyone's voice, so we intend to develop a survey to assess the general company climate and identify improvement areas.

OUR PEOPLE



As at 31 December 2022, we had a workforce of 161 employees¹, of whom approximately 89% were men and 11% women. Considering the indirect workforce, however, the proportion of female employees reached 40%.

Most of the employees are in the age range between 30 and 50 years (approx. 58% with 94 employees), while approx. 27% are in the age range above 50 years (43 employees) and ap-

proximately 15% in the under-30 age group (24 employees). In addition, during 2022, 29 people joined our workforce, 25 of whom were men and 4 women. At the same time, the same number of terminations took place during the year (26 men and 3 women), thus keeping the number of employees unchanged as at 31 December 2022

➔ [Table 6.](#)

¹ Excluding staff leasing contracts and employees with foreign contracts.

Tabella 6 – GRI 405-1 Diversity in governing bodies and among employees

| Gender | <30 years old | 30-50 years old | > 50 years old | Total |
|------------------------|---------------|-----------------|----------------|-------------|
| EXECUTIVES | 0% | 1% | 1% | 1% |
| of which men | 0% | 1% | 1% | 1% |
| of which women | 0% | 0% | 0% | 0% |
| MIDDLE MANAGERS | 0% | 2% | 1% | 4% |
| of which men | 0% | 2% | 1% | 4% |
| of which women | 0% | 0% | 0% | 0% |
| EMPLOYEES | 3% | 11% | 6% | 20% |
| of which men | 1% | 5% | 4% | 10% |
| of which women | 2% | 6% | 2% | 11% |
| WORKERS | 12% | 44% | 19% | 75% |
| of which men | 12% | 44% | 19% | 75% |
| of which women | 0% | 0% | 0% | 0% |
| Total | 15% | 58% | 27% | 100% |
| of which men | 13% | 52% | 24% | 89% |
| of which women | 2% | 6% | 2% | 11% |

DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES

We believe that diversity in every form is an added value for our activities and that, as such, should be protected. For this, at CPC Inox we do not tolerate any type of discrimination based on race, skin colour, gender, country of origin, age, religious beliefs, marital status, sexual orientation, sexual identity, individual expression, military or war veteran status, invalidity or any other category protected by law or any other factor.

These principles are applied in all our activities and, in particular, in processes related to selection, recruitment, training, career advancement and dismissal, in order to ensure equal opportunities for every individual within our organisation.

With this in mind, among the hirings that took place in 2022, special attention was paid to the inclusion of people from different social categories, e.g. through the hiring of personnel who do not possess the minimum educational qualifications required by company policy but have extensive experience, thus providing a work opportunity to people with an older age and who are not easily valued in the current labour market.

As a medium- to long-term goal, we have also started evaluating the possibility of increasing female staff, where possible.





HEALTH AND SAFETY OF WORKERS

In CPC Inox we believe that the safeguard of safety and health of our workers is of primary importance. Our objective is not only to comply with the relevant standards, but to also promote actions aimed to the continuous improvement of working conditions.

With this in mind, we promote the integration of safety in all company activities and for all personnel, whom we ask, according to their individual competences and tasks, to implement the necessary actions and to be aware of the importance of their role and responsibility. Indeed, we believe that everyone must make an effort to assess any risks to the safety and health of workers, to undertake and implement measures to eliminate risks or, where this is not possible, to reduce them to a minimum.

We are also convinced of the fundamental role played by employee training on the subject of occupational health and safety. For this reason, we provide two types of training on a monthly basis: general training and specific training for high-risk companies. In carrying out our activities, we are guided by the following principles aimed at providing our people with a workplace that is as healthy and safe as possible:

- Risk prevention is based on the knowledge of dangers and their assessment.
- Risk assessment carried out with the support of those "working in the field" can provide
- significant elements to increase the level of safety by participating in research, identification and
- removal of causes.
- Risk analysis is an integral component of the work activity and is an important element of growth and professional enrichment.

Consistent with these principles, we have implemented an occupational health and safety management system, on the one hand through the drafting of the Risk Assessment Document referred to in Article 18 of Legislative Decree No. 81/2008 and, on the other, through the establishment of a specific organisational structure within the Organisation and Management Model pursuant to Legislative Decree No. 231/2001, in order to out-

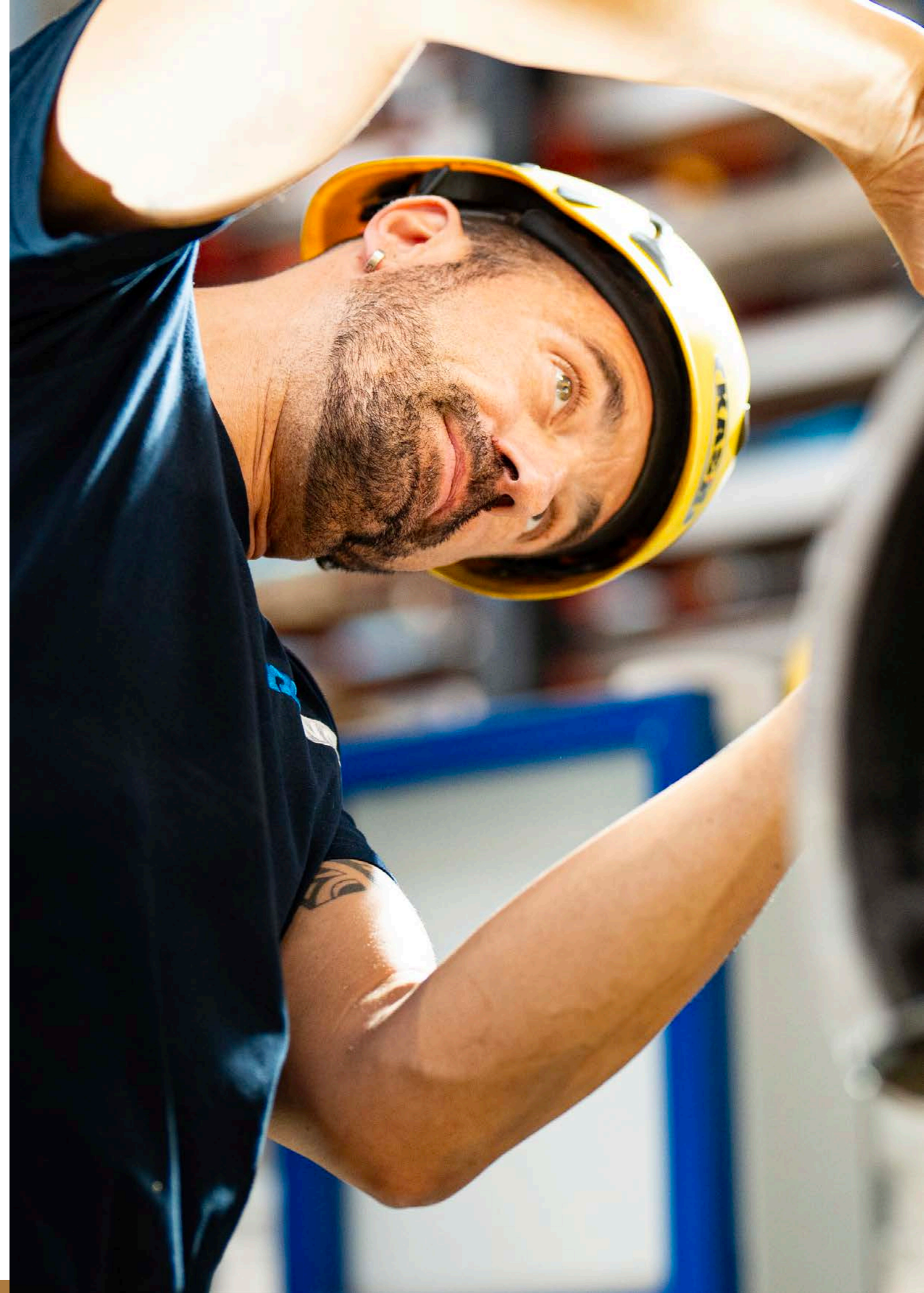


Tabella 7 – GRI 403-9 Infortuni sul lavoro

| Type of accident | Employees | External workers |
|-------------------------------------|-----------|------------------|
| Number of deaths at work | 0 | 0 |
| Number of serious accidents at work | 0 | 0 |
| Number of accidents at work | 6 | 0 |
| Total | 6 | 0 |

line the general principles of conduct and defined prevention protocols linked to the specific context. Examples of such protocols are the Vibration Risk Assessment Document and the Noise Exposure Risk Assessment Document.

When working in the production area, the use of personal protective equipment, such as helmets, wristbands and gloves, is mandatory. In addition, following an accident or near miss, inspection reports are carried out by the Head of the Prevention and Protection Service pursuant to Leg. Decree 81/2008, in order to identify corrective actions for the activity and provide relevant training to employees.

In order to avoid situations in the workplace that could cause accidents or occupational illnesses, employees can in any case refer to the Emergency Plan, i.e. the document that handles the different types of accident occurrences [↗ Table 7](#).

In 2022, this resulted in a frequency index of occupational accidents of 4.5². The main types of work-related injuries were sprained ankles, inju-

ries and fractures of upper limbs.

With a view to continuous improvement, we intend to integrate technological aids into the industrial activities to improve the quality and safety of the production process and eliminate certain manual activities that are alienating and strenuous for the worker. For instance, the packaging robot in the tube department, which has automated packaging and laser cutting activities, and the blade assembly robot.

Finally, we protect the health of our employees through the supplementary healthcare fund envisaged by the National Metalwork Collective Agreement, which provides employees and their family with the possibility of a supplementary healthcare services.

² Frequency index calculated as the ratio of total number of accidents / total number of hours worked 200,000



EMPLOYEE DEVELOPMENT AND WELL-BEING

In CPC Inox we consider essential the valorisation of the professional skills already present in the company, through the activation of available resources in favour of growth and development. For us, training is the indispensable tool through the which our employees can increase their capabilities in reference to their own tasks.

For this reason, we make information and training tools available to all our people, with the aim of enhancing the specific skills and implementing the professional value of our staff. In particular, the Head of Human Resources, with the help of the Area Managers, identifies the training needs of personnel and annually draws up the "Training Programme", indicating the subject matters of the training courses, the recipients and the scheduled dates.

Training activities are carried out through courses held by internal and/or external specialists, in which identified personnel participate. In addition, at certain moments in the employee's professional career, institutional training is provided, such as in the case of new hires, when they are given information on issues such as health and safety at work, Legislative Decree 231/200 and the related risk prevention, the activities and business of the company [Table 8](#).

We then set ourselves goals to supplement the training proposal for our people. In the short term, we want to make courses available to them for the creation and enhancement of hard skills, such as language skills or the use of special tools and machines. With a longer time horizon, we plan to establish the "CPC Academy" in cooperation with a major employment agency. The Academy will be a place for vocational training, aimed at creating specialised profiles in the steel production cycle.

In addition to the topic of training, we are particularly concerned about the well-being of our people. As proof of this, in June 2022 we set up a corporate welfare system through which we disbursed approximately €1,700 per person in services and shopping or fuel coupons. In addition, we organise annual corporate events with the involvement of social partners. The latest event, which took place in October 2022 at the

Tabella 8 – GRI 404-1 Hours average of training per year per employee

| Category | Units of measurement | Women | Men |
|-----------------|----------------------|------------|------------|
| Executives | Hours | N.A. | 4 |
| Middle Managers | Hours | N.A. | 1.3 |
| Employees | Hours | 7.8 | 2.7 |
| Workers | Hours | N.A. | 6.9 |
| Average | Hours | 7.8 | 6.2 |

Villa Borromeo in Cassano d'Adda (MI), involved Briantea84, a paralympic sports club set up to promote sport among the young, with a special focus on disabled people, the Fondo per l'Ambiente Italiano, Forestami, ZeroperCento, the Milan Niguarda social shop that sells healthy and genuine food from local farms and social cooperatives; the shop also aims, through work in the point of sale, to reintegrate into the world of work citizens who have been unemployed for at least six months, and finally Enel X, a strategic partner for innovative energy solutions.

We are committed to making CPC Inox an increasingly popular working place and, for this reason, we want to schedule individual interviews with employees to assess the company's general climate in order to identify potential areas for improvement and action. In the medium term, we also intend to promote various activities, aimed at better reconciling the relationship between the

work and private spheres and promoting the psycho-physical well-being of our employees, such as the allocation of a dedicated leisure area. In addition, in the coming year, the company is planning to renovate its premises in part of the Basiano and Gessate plants, in order to create an increasingly comfortable working environment for employees, using increasingly sustainable materials (such as wood and glass and the use of natural plants).



Responsibility to external stakeholders

We have an important direct responsibility towards our customers, partners, suppliers and the communities in the areas where our plants are located. This responsibility concerns not only the quality, safety and excellence of our products, but also the way in which we produce them through procurement and processing, and how we redistribute the value generated throughout the value chain.



Innovation – in particular the digitisation and automation of processes – is a key lever for the competitiveness of our business and for the development of increasingly strong and profitable relationships with customers and suppliers. As is the prevention and management of risks that can threaten the continuity of supply and negatively affect our business and our stakeholders.

Furthermore, in view of the growing importance of sustainable supply chain management from an environmental, social and governance perspective, in the short to medium term, in addition to ensuring full transparency in purchasing activities, we intend to analyse the sustainability profile of the actors involved in our supply chain in order to identify potential areas for improvement.

Finally, as a sign of our respect for the local communities that surround us and our commitment to contribute to their development, we have been collaborating for years with various non-profit associations in the Lombardy region, and we expect a greater direct involvement of our people in their voluntary work in the coming years.

INNOVATION



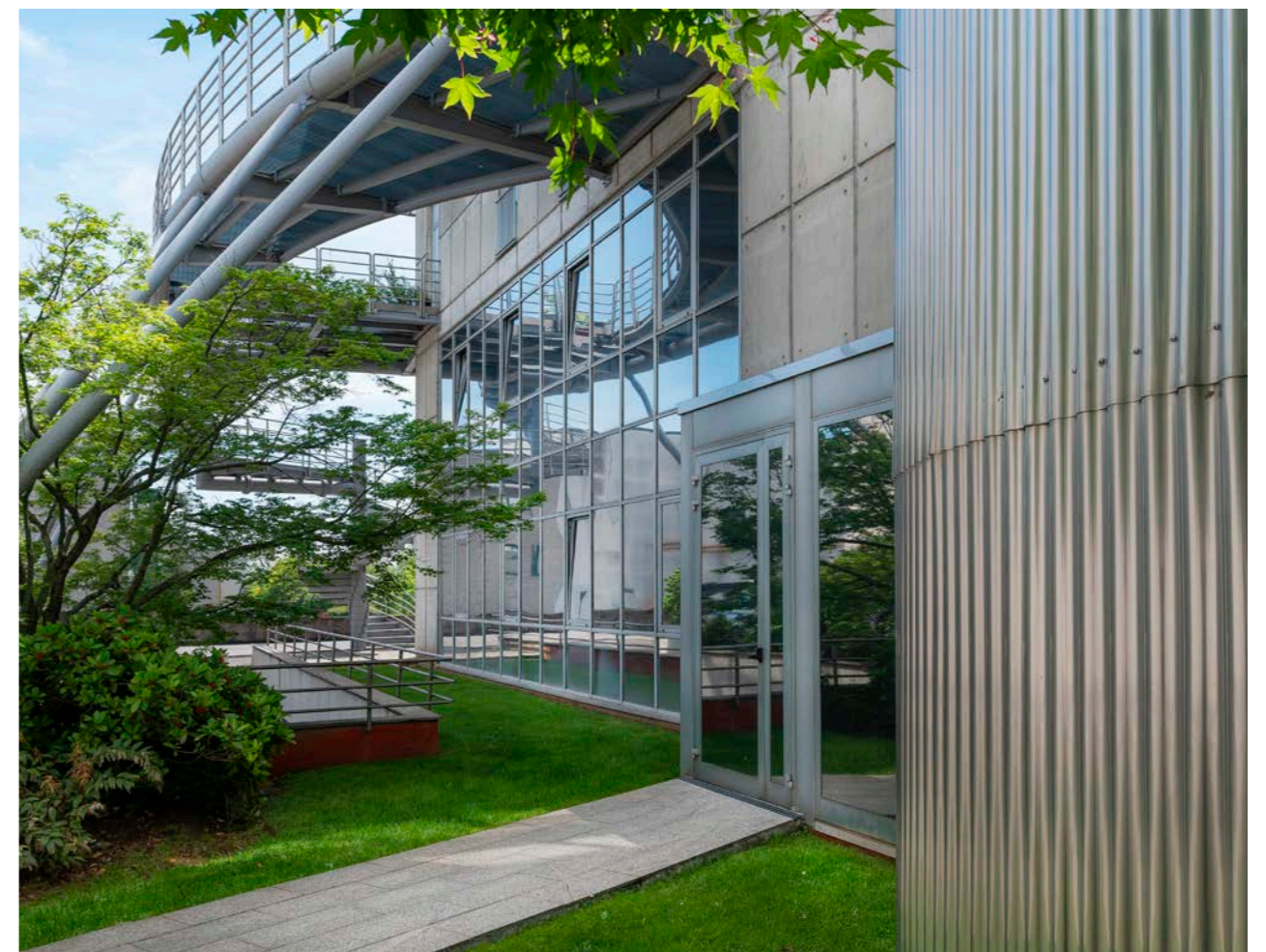
We strongly believe in the importance of innovation and therefore invest in new technologies on an annual basis, also with a focus on process automation aspects. In the short to medium term we intend to continue the development of digitisation as a business process integration tool and implement advanced and collaborative robotics development processes.

A partnership with Salesforce was also activated in 2022, aimed at integrating a Customer Relationship Management system into our Customer Service Management system. Furthermore, this partnership has the goal of guaranteeing confidentiality in the management of data concerning our customers and in the near future also our suppliers.

RISK AND CRISIS MANAGEMENT

The issue of crisis risk management is becoming increasingly important in an increasingly uncertain global context. This situation is further aggravated by the increased frequency of natural disasters determined primarily by climate change and that, also in our country, are causing consid-

erable damage to people and the economy. At CPC Inox, we believe that proper risk management is essential to prevent negative repercussions on the business and, consequently, on our stakeholders.



SUPPLY CHAIN SUSTAINABLE MANAGEMENT

In CPC Inox we recognise the importance of sustainable management of our supply chain under the environmental, social and governance perspective.

As set out in our Code of Ethics, every purchase made by CPC Inox S.p.A. must be conducted with loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement, by qualified personnel who take responsibility for their evaluations and judgements, ensuring compliance with all relevant regulatory provisions in their purchasing activities.

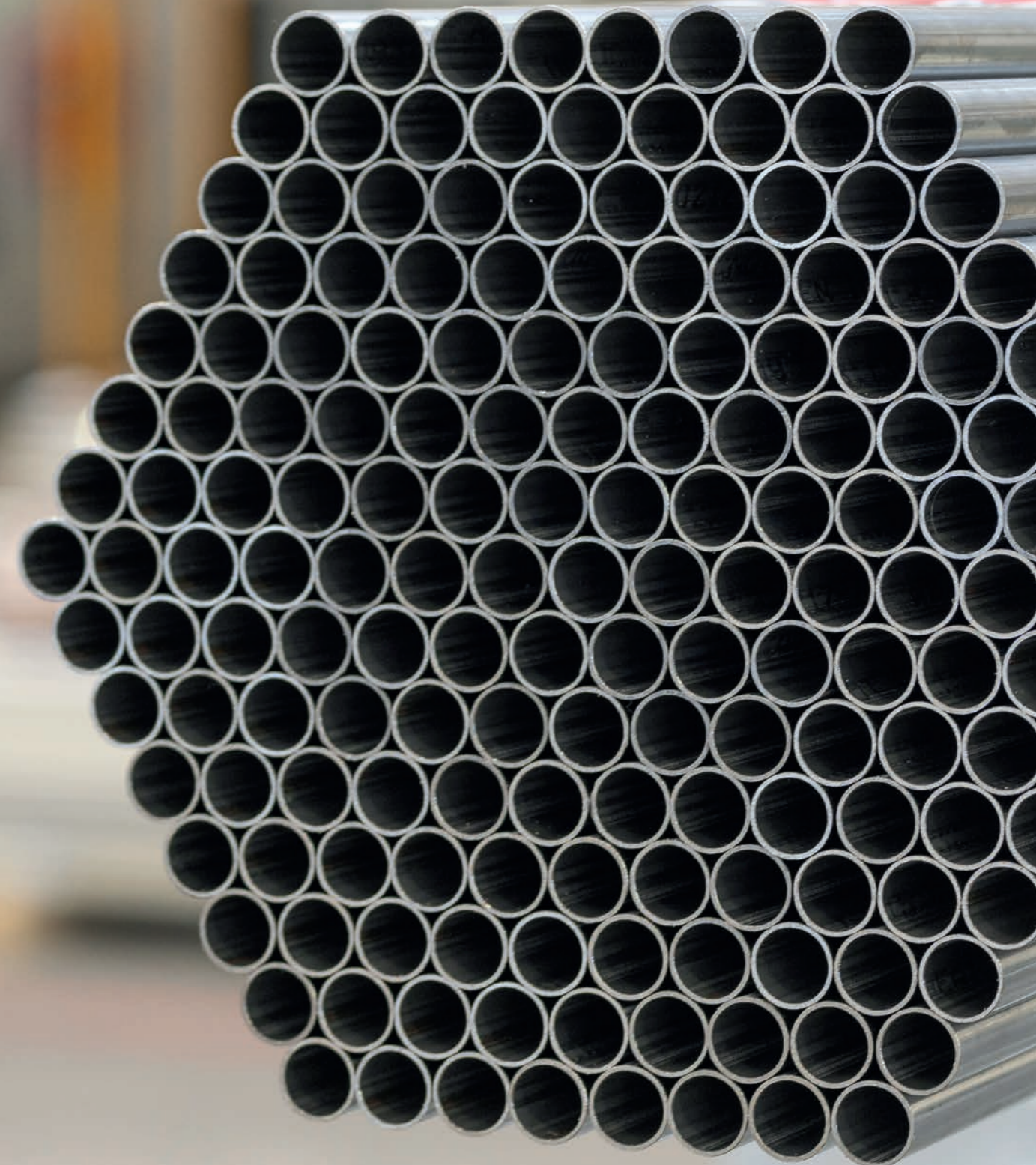
To comply with these principles, we have identified certain duties to which those responsible for and involved in the purchasing process must adhere. In particular, they are required to:

- Respect the principles of impartiality and independence in the exercise of the entrusted tasks and functions, operating through the adoption of objective and documentable criteria.
- Remain free of personal obligations to suppliers; any personal relationships of employees and/or consultants with suppliers must be reported to the relevant management before any negotiations.
- Maintain relations and conduct negotiations with suppliers so as to create a solid basis for mutually beneficial and adequately lasting relationships, in the interest of the Company.

- Immediately report to the Supervisory Board any attempts or instances of alteration of normal business relations.
- Refrain from offering goods or services, particularly in the form of gifts, to staff of other companies or entities in order to obtain confidential information or direct or indirect benefits for themselves or the company, without prejudice to the general provisions of the Code of Ethics.
- Refrain from accepting goods or services from external or internal subjects against the release of confidential information or the initiation of actions or conduct aimed at favouring such persons, even if there are no direct repercussions for the company.

In addition, in the short to medium term, we intend to trace our supply chain, analysing the sustainability profile of our suppliers in order to identify potential areas for improvement.

The main areas of interest in this regard are raw materials and logistics suppliers.





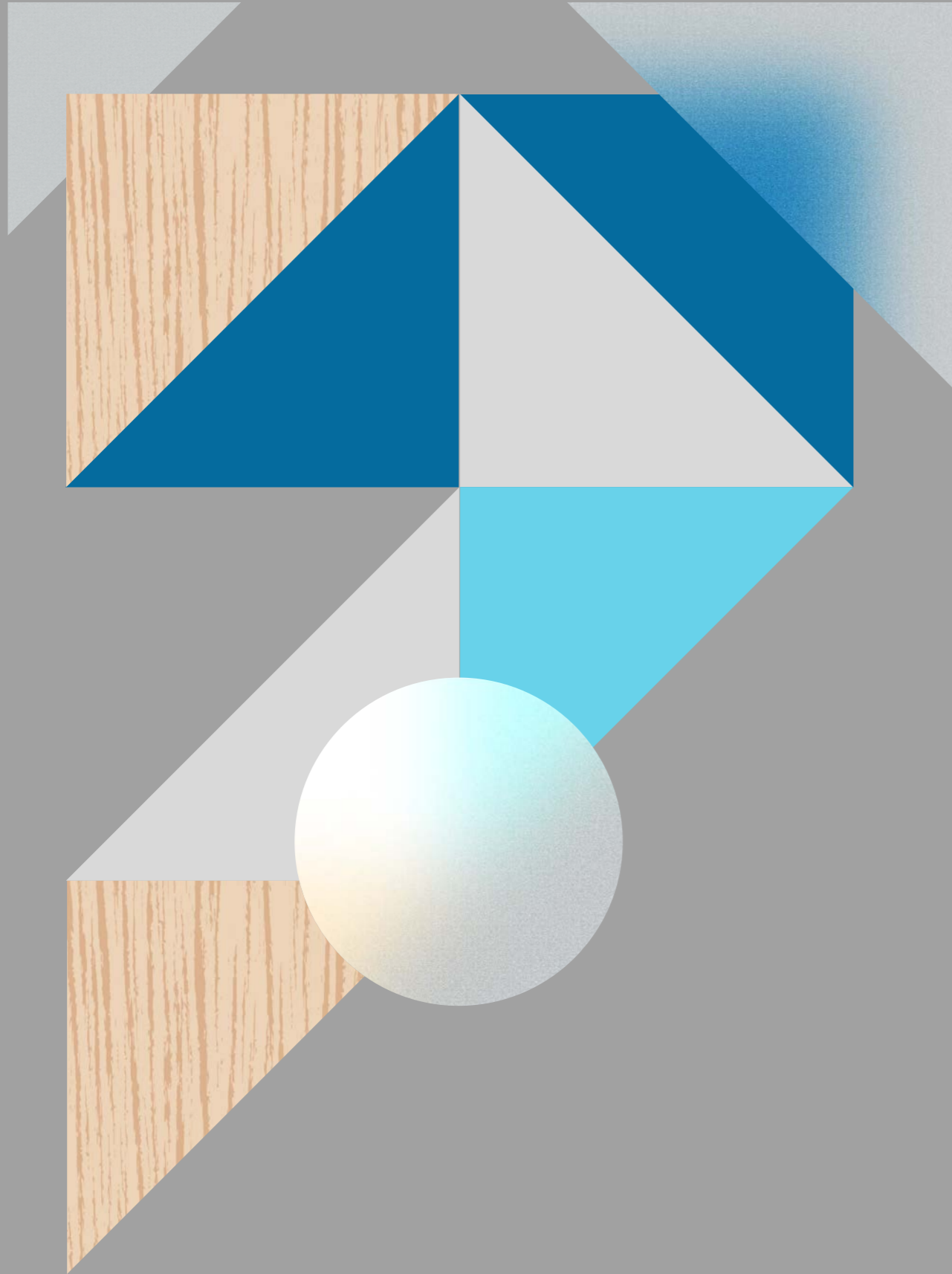
UnipolSai Briantea84 Cantù
Credits: Alessandro Vezzoli/Briantea84

DEVELOPMENT OF LOCAL COMMUNITIES

Respect for the local communities around us and contributing to their development are priority issues for us, as pillars of socio-economic sustainability.

As a demonstration of our commitment, we collaborate with several non-profit organisations in the Lombardy region, which we support through direct donations and sponsoring of their activities. Examples of these partnerships are those with Airc, Associazione Sportiva Dilettantistica Briantea 84, FAI, Forestami and Zero-per cento.

In the coming years, we intend to continue to cultivate existing partnerships and create new ones with charitable associations, directly involving company staff in their activities, in order to make our contribution to local development.



Appendix

METHODOLOGICAL NOTE

This document is the first Sustainability Report of CPC Inox S.p.A. and has been prepared to report the main information on the company's sustainability performance, as well as to highlight the main results achieved by the company during 2022.

This Report has been prepared by reporting a selection of the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI), as indicated in the table "Index of GRI contents".

In particular, the contents forming part of the reporting and the related Disclosures have been selected with reference to the material topics identified following the materiality analysis as described in the paragraph "Materiality analysis".

All information reported in this document refers to the entire corporate scope, unless otherwise indicated.

For further information or comments on this document, please send an email to the following address: a.manzaro@cpcinox.com



CPC Inox S.p.A. has reported the information cited in this index of GRI contents for the period from 1 January 2022 to 31 December 2022, with reference to the GRI.I Standards

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| - | | |
| Material theme: Risk and crisis management | | |
| - | | |
| Material theme: Innovation | | |
| - | | |

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