



2022 **SUSTAINABILITY REPORT**

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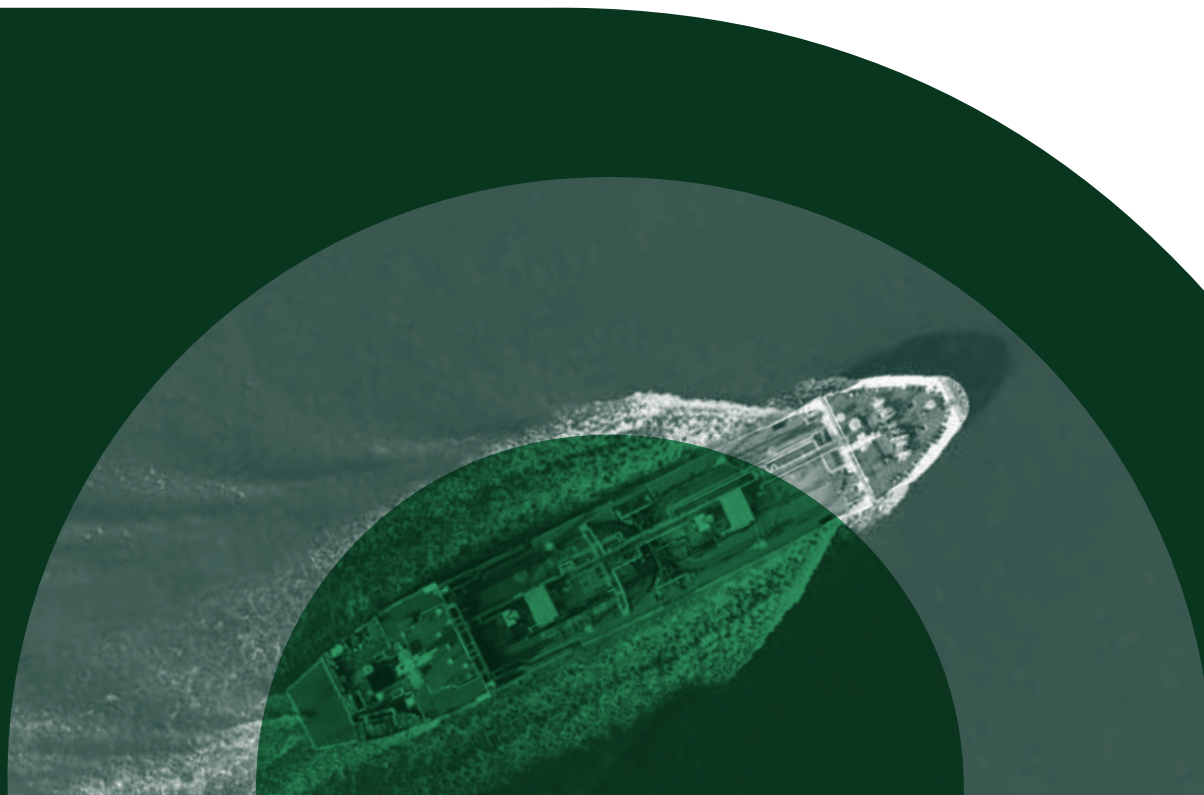
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Letter to Stakeholder

[GRI 2-22: Sustainable development strategy statement]

Cambiaso Risso Marine is pleased to present its second Sustainability Report to inform all stakeholders of the progress in the path undertaken in 2021.

We have recognised the importance of reporting more than just financial information and the need for transparent communication with all stakeholders. This led us to create the first Cambiaso Risso Sustainability Report on a voluntary basis in 2022. The report aims to showcase our commitment and growth towards creating lasting value for people and the environment.

The Sustainability Report is prepared in accordance with the GRI Standards, which have been established by the Global Reporting Initiative and are widely accepted and recognised as the standard in non-financial reporting. Starting from the 2023 edition (with reference to the year 2022), we will have an independent third-party provide limited assurance to ensure transparency and reliability.

The 2021 report was prepared using the 2016 GRI Standards. However, for the current report, the 2021 Standards were used following the “with reference to” approach and comparable to the previous ones in order to guarantee the reliability of the information.

As we prepare our 2022 report, we have thoroughly analysed the impact of our activities in alignment with the United Nations 2030 Agenda. We have given special focus to our priority Sustainable Development objectives,

which were identified through the materiality matrix. Today, we have the opportunity to measure our performance and results in three key areas: environmental, social, and economic. It should be noted that we will be comparing our current performance with what was reported in the previous edition.

Sustainability, encompassing environmental, social, and governance aspects, plays a crucial role in the company’s strategy and is integrated throughout the entire value chain. The company was established in Genoa in 1946 and has since evolved into a global leader in the marine industry. Sustainability has always been at the core of the company’s values and heritage, with a commitment to responsible business practices evident in every decade of its transformation.

The company’s growth and development have been accompanied by a strong commitment to sustainable development and social responsibility. Creating a good working environment, ensuring the well-being of employees, and offering a path of growth are fundamental elements for the success of any company. It is important to show visible commitment towards the well-being of employees, enhancing their talents, and providing a dedicated

training and development plan aimed at training the new generation. This will help create awareness among employees that their well-being is a top priority and will contribute to the overall success of the company. The connection between Cambiaso Risso and the Genoese territory is significant. It serves as a crucial component of our identity, and we undertake several initiatives to safeguard and promote it. These efforts involve all our employees, who work together to raise awareness in the community while fostering team spirit.

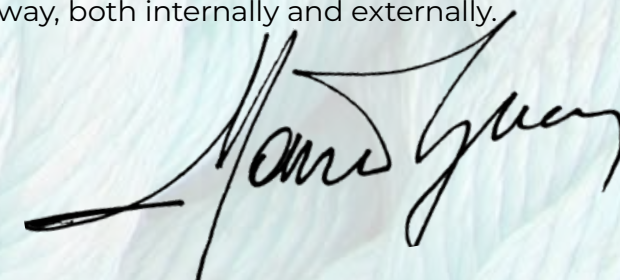
Responsible economic growth is achieved through transparent and valuable relationships with all customers and stakeholders, while adhering to the ethical principles that have always guided the company’s activities. This commitment to ethical practices extends to the internationalization of the company, which is a defining characteristic of not only the Company, but also the entire Cambiaso Risso Group.

Cambiaso Risso Marine is also aware of the significant impact of the maritime transport sector on the environment. As an Affiliate Member, it supports the Poseidon Principles for Marine Insurance, pursuing the objective of spreading a culture of pollution and CO2 emission reduction among its customers and suppliers.

In understanding the importance of

sustainability and the contribution that Cambiaso Risso Marine can and must make in this context, the Company is aware that it has embarked on a path of continuous improvement, which necessarily involves the active involvement of the entire company organisation and collaboration with the main stakeholders. In 2022, we made important strides in the ESG plan. In December 2022, Cambiaso Risso Marine presented its first sustainability report for the 2020-2021 financial year to the Board of Directors, which approved it.

As each day passes, our dedication to sustainability becomes increasingly urgent. Our mission for the years ahead is to generate long-term sustainable value for all our stakeholders, with a particular focus on our human resources. Over the past year, our employees have been committed to enhancing sustainability within our company, upholding the values that set us apart: respect, continuity, innovation, and care. We strive to apply these values in every possible way, both internally and externally.



Methodology Note

[GRI 2-2 Entities included in sustainability reporting; GRI 2-3: Reporting period, frequency and contact person; GRI 2-5 External Assurance]

Why the Sustainability Report

The preparation of Cambiaso Risso Marine's Sustainability Report represents a significant commitment that allows the company, through a rigorous and detailed methodological approach, to set up all projects and initiatives and quantify their improvements. The main reference is the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards). These internationally recognised standards are the cornerstone of non-financial reporting: they ensure transparency, completeness and comparability of the information presented. With this detailed and methodical approach, Cambiaso Risso Marine aims to provide a Sustainability Report that not only reports on our activities but also represents a tool for dialogue with all stakeholders.

Through the Sustainability Report, we wish to offer all the Company's stakeholders the opportunity to have a detailed view of our sustainability performance, the initiatives undertaken and the progress made.

There are several ways in which Cambiaso Risso Marine places importance on sustainability. In addition to the enhancement of our human resources through specific welfare initiatives and training programs, we recognise the importance of operating responsibly and sustainably in every aspect of our business. This commitment is also reflected in our membership and our active contribution to the United Nations 2030 Agenda.

During the preparation of this report, we conducted an in-depth analysis of the impacts of our operations in the context of the United Nations 2030 Agenda. This allowed us to identify and define the priority Sustainable Development Goals

for Cambiaso Risso Marine, thus establishing a clear roadmap for our future commitment.

Our drafting process followed several key steps, each of which helped to ensure the integrity and quality of our report:

1. Stakeholder identification:

We started by identifying the stakeholders relevant to our business. This step is critical to understanding the expectations and needs of those who are directly or indirectly affected by our business.

2. Dialogue and Listening Channels:

We established several dialogue and listening channels to give all stakeholders a voice to express their views and concerns.

3. Materiality Analysis:

This phase allowed us to identify the most relevant issues for Cambiaso Risso Marine and for stakeholders, ensuring that the report reflects the areas of greatest interest and impact.

4. Definition of indicators

We carefully selected the non-financial indicators to be included in the report, ensuring that they were relevant and significant.

5. Reporting System:

We have implemented a robust reporting system and created specific data collection sheets to ensure accurate and consistent information.

6. Drafting and Editing:

After collecting and analysing the data, we prepared a preliminary draft of the Sustainability Report. This draft was then submitted for review and validation by our Board of Directors, ensuring that the final document faithfully reflected

our performance and values. To align the reporting process with best practices related to non-financial disclosure, although Cambiaso Risso is not bound by legal obligations, it was considered appropriate to entrust a third party, the company PwC, with a review of the Sustainability Report conducted with a limited approach (limited assurance) according to ISAE 3000 principles.

For further information on this document, please send an e-mail to :
laura.baracchi@cambiasorisso.com

Perimeter and reporting period

The 2022 Sustainability Report of Cambiaso Risso Marine SpA, the core of the Cambiaso Risso Group, focuses mainly on the activities carried out by our parent company located in Genoa. The Monaco office is not included in the detail, as their impact on the indicators presented in this document is minimal. However, when it comes to issues related to internationalisation, the entire Cambiaso Risso Group - insurance broker is taken into account.

In terms of frequency, we have chosen to draw up the Sustainability Report on an annual basis. This specific document covers the activities and performance of the year 2022, which runs from January 1 to December 31. To ensure a clear and comparable view, we compared the current data with those of the previous Report, which covered the year 2021. This approach allows us to monitor progress, identify areas for improvement, and ensure that our sustainability initiatives are aligned with the Company's long-term goals.

Preparation of the Sustainability Report and reporting standards

The creation of Cambiaso Risso Marine SpA's Sustainability Report was the result of careful and meticulous collaboration between different company departments. A dedicated workgroup, made up of the heads of all the areas involved and coordinated by the Corporate Communication department, led the drafting process.

The main phases that characterised the preparation of this document were:

- Definition of the Perimeter: Establish the precise scope of the report, determining the areas and activities to be included.
- Stakeholder identification: Recognise key stakeholders and understand issues relevant to the Company through internal analysis and benchmarking with key competitors.
- Theme Prioritisation: Collaborate with the work group to prioritise the topics that emerged and build the materiality matrix.
- Selection of Indicators: Decide which non-financial indicators to include in the report and organise the document accordingly.
- Involvement of Top Management: Share the material topics identified, the associated SDGs, performance indicators and drafting time lines with business leaders.
- Reporting System: Define an effective reporting system and prepare specific forms for data collection.
- Data Collection and Processing: Begin the collection of qualitative and quantitative data to be included in the Sustainability Report, working in close collaboration with the work group representatives.
- Final Draft: Prepare the Sustainability Report draft to be submitted to the Board of Directors for review and approval.

To guarantee the integrity and quality of the information presented, we have adopted as a reference the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) issued in 2021 with a "with reference to" approach.

These internationally recognised standards ensure transparency, comparability and reliability of information.

Reporting principles for defining report contents

- Stakeholder inclusiveness;
- Sustainability context;
- Materiality;
- Completeness.

Reporting principles for defining report quality

- Accuracy;
- Fairness;
- Clarity;
- Comparability;
- Reliability;
- Timeliness.

Sustainability Report prepared on a voluntary basis and subject to Limited Assurance.

Our stakeholders

[GRI 2-29: Approach to stakeholder engagement]

Stakeholders are those who directly or indirectly interact with our business and who may influence or be influenced by the Company’s decisions and actions. Our interaction with stakeholders is based on principles of transparency, integrity and collaboration.

We have identified our main stakeholders through a detailed analysis, taking into account the indications of our Company Code of Ethics and the results of a benchmarking analysis carried out with respect to our main competitors and reference peers.

Here is a list of Cambiaso Risso Marine’s key stakeholders, ranked according to their relevance and interaction with the Company.

We understand the importance of engaging stakeholders in our sustainability journey, listening to their needs, and proactively responding to their expectations.

Employees: Our workforce is the lifeblood of our organisation. Their growth, training and well-being are essential to our success.

Customers: We provide high quality services to our customers and are committed to building lasting relationships based on trust and transparency.

Suppliers: We work with suppliers to ensure the sustainability of the supply chain and promote ethical and sustainable practices.

Local Communities: We are deeply rooted in the territory of Genoa and we are committed to contributing to the social and cultural development of the communities in which we operate.

Regulatory bodies and Institutions: We work with regulatory bodies and institutions to ensure compliance with laws and regulations and promote sustainability in the maritime sector.

Partners and Affiliates: We work in synergy with our partners and affiliates to expand our range and create shared value.

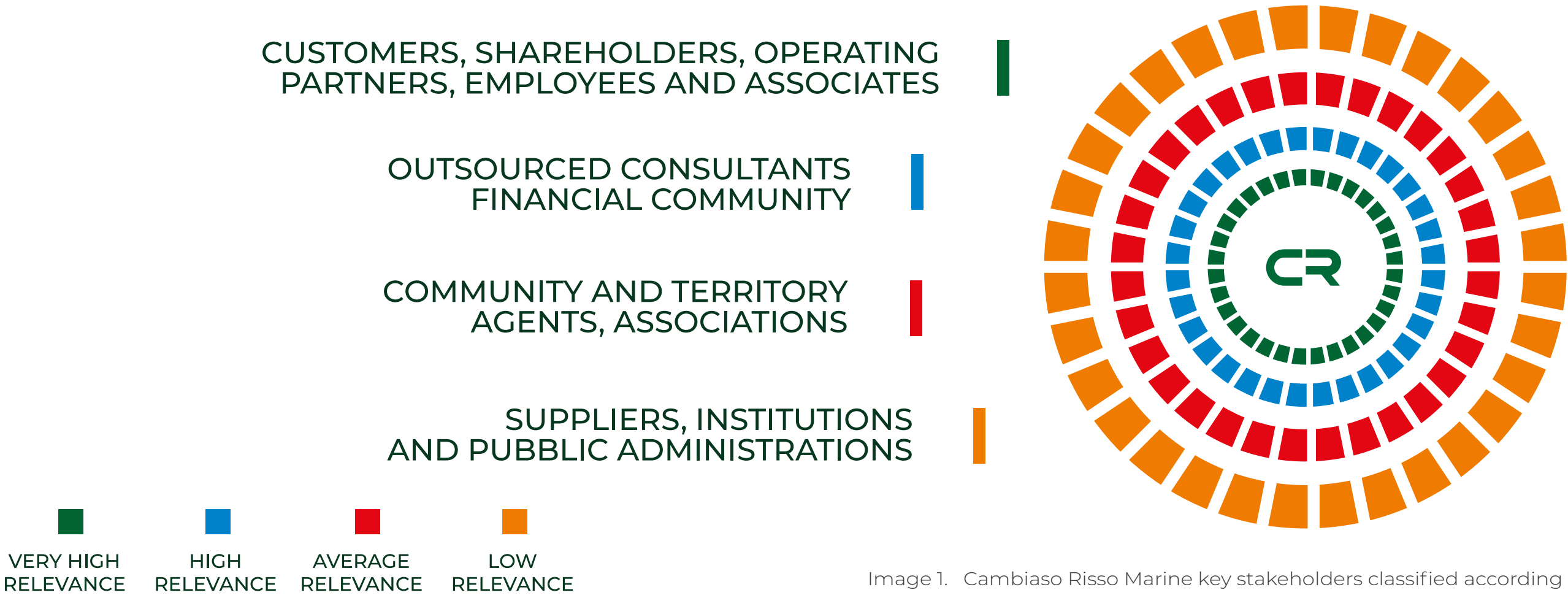


Image 1. Cambiaso Risso Marine key stakeholders classified according to their relevance.

MAIN DIALOGUE / LISTENING CHANNELS



Materiality Analysis

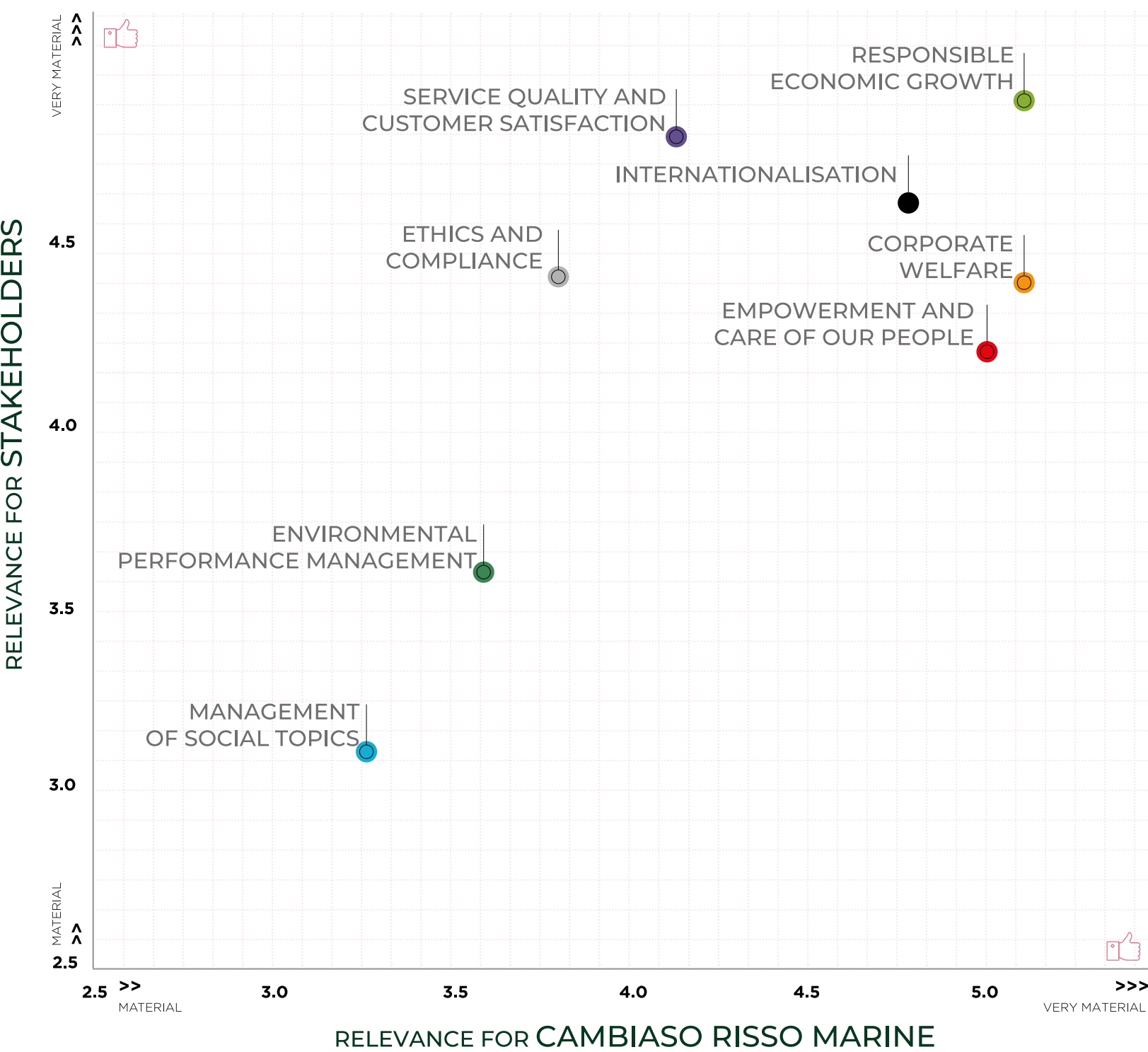
[GRI 2-29: Approach to Stakeholder's engagement]

Materiality analysis is a fundamental pillar in the definition of Cambiaso Risso Marine's sustainability strategies. This analysis allows us to identify and prioritise the issues of greatest importance to both our Company and our stakeholders, ensuring that our initiatives are aligned with the expectations and needs of the context in which we operate.

The analysis process followed several key phases:

- **CONTEXT STUDY**
We examined the internal and external landscape, considering the dynamics of the maritime sector and emerging trends in sustainability.
- **BENCHMARKING**
We identified best practices and areas for potential improvement through a comparative analysis with our main competitors and benchmark peers.
- **STAKEHOLDER ENGAGEMENT**
We engaged with our key stakeholders to understand their expectations and perceptions on sustainability issues.
- **DEFINITION OF MATERIAL TOPICS**
Based on the information collected, we identified eight issues of particular relevance, which were then represented in the materiality matrix.





The materiality matrix, illustrated in the document, highlights the relevance of each issue both from the Company’s internal perspective (horizontal axis) and from the stakeholders’ external perspective (vertical axis). This tool allows us to focus our resources and efforts on the areas of greatest impact and relevance. Below is the result of the activities described above.

The image above shows the upper right quadrant of the materiality matrix where the material topics identified are reported (topics considered most relevant by the Company and the reference stakeholders) and highlights the degree of relevance attributed to them based on the internal perspective of the Company (horizontal axis) and based on the external perspective of the stakeholders (vertical axis).

The data and information relating to the material topics identified are reported in the various chapters of this document. Cambiaso Risso Marine has acknowledged the material topics that were identified during the 2021 reporting period. In order to establish an integrated sustainability strategy and to comply with regulatory developments in reporting, the company has initiated a process of reflection to assess the positive and negative impacts that the organisation has or could have on the economy, environment, people, and their human rights. This reflection will be completed in 2023, analysing materiality impact to define the company’s contribution to sustainable development.

The 2030 Agenda and Cambiaso Risso Marine's commitment

L'Agenda 2030, lanciata dalle Nazioni Unite nel 2015, rappresenta un ambizioso programma d'azione globale volto a promuovere uno sviluppo sostenibile in tutte le sue dimensioni: sociale, economica e ambientale. Questa agenda si articola in 17 Obiettivi di Sviluppo Sostenibile (SDGs), che a loro volta si declinano in 169 target specifici.

Cambiaso Risso Marine riconosce l'importanza cruciale di questo programma e si impegna attivamente nel suo percorso di sostenibilità per contribuire al raggiungimento degli SDGs. Abbiamo intrapreso un'analisi approfondita dei 17 SDGs, valutando in particolare come la nostra attività di business possa influire positivamente su ciascuno di essi.

Dopo un'attenta riflessione, abbiamo identificato otto SDGs prioritari che riteniamo siano strettamente legati alle nostre attività e alle tematiche materiali che abbiamo precedentemente delineato. Questi SDGs rappresentano le aree in cui possiamo avere l'impact maggiore e dove le nostre iniziative possono generare un valore concreto sia per la società che per l'ambiente.

La correlazione tra i temi materiali e gli SDGs prioritari è illustrata in una tabella specifica nel documento, evidenziando come ogni iniziativa di Cambiaso Risso Marine sia allineata con gli obiettivi globali dell'Agenda 2030.

Tali obiettivi sono strettamente legati alle tematiche materiali individuate dalla Società. Di seguito si riporta la tabella di correlazione tra i temi materiali e gli SDGs prioritari identificati.





Image 2. Priority SDGs for Cambiaso Risso Marine

CORRELATION OF SDGS TO MATERIAL TOPICS								
	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
EMPOWERMENT AND CARE OF OUR PEOPLE		✓	✓	✓				
CORPORATE WELFARE	✓							
RESPONSIBLE ECONOMIC GROWTH				✓				
INTERNATIONALISATION				✓				
ENVIRONMENTAL PERFORMANCE MANAGEMENT						✓	✓	
ETHICS AND COMPLIANCE								✓
SOCIAL TOPICS MANAGEMENT					✓			
SERVICE QUALITY AND CUSTOMER SATISFACTION				✓				

Table 1. Correlation of Sustainable Development Goals to material topics





01 CAMBIASO RISSO MARINE

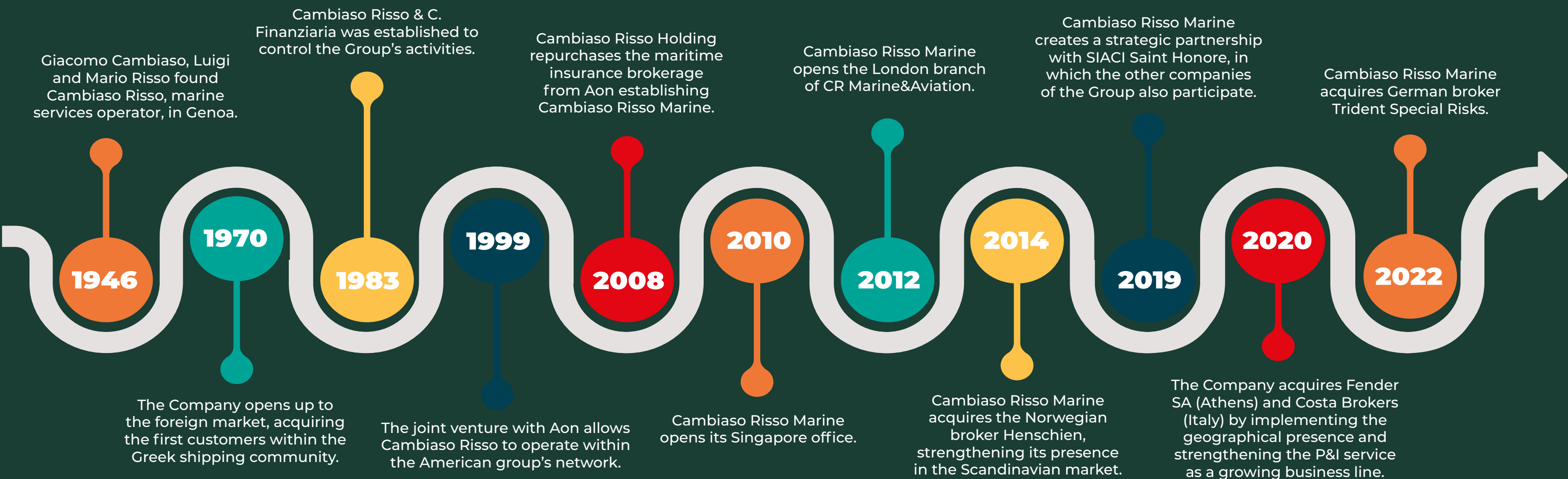
About us

[GRI 2-1: Organisational details: GRI 2-28: Membership in associations]

Cambiaso Risso Marine, with headquarters in Genoa in Corso Andrea Podestà no.1, is an insurance consultant and broker in the hull and machine sectors, transported goods and Protection & Indemnity (P&I), special risks, shipyards and yachts.

Cambiaso Risso Marine operates in all world markets, but the Greek market stands out as the world leader in tonnage. The insurance business began in the 1970s. In 2008, the company began a period of internalisation with the repurchase of 100% of shares from Aon, opening offices in Bergen, Singapore, London, Monte Carlo, and Istanbul. CR International is a Lloyd's Broker with an office in London, providing the Group with direct access to that market. Cambiaso Risso Asia operates from Singapore and covers the Far East, while CR Nordic operates on the Scandinavian market from its Bergen office. In 2022 Cambiaso Risso Marine acquired Trident, an insurance broker in Hamburg, establishing its presence in the German market as well.

Cambiaso Risso Marine is 100% owned by Diot Siaci Group. In turn, the Company 100% owns six companies (CR Nordic AS, Fender SA, CR International Srl, Cambiaso Risso Asia Pte Ltd, Cambiaso Risso Marine AS Istanbul, Navitrust Insurance Intermediaries and Trident Special Risks); in addition, it owns 50% of the companies CR Sprint Srl, Core Assurance CR Marine LLC and CR Starboard. Finally, it owns 30% of Renzo Canton Assicurazioni SaS. These companies make up the Cambiaso Risso Group – insurance broker.



Since its foundation in 1946, to date, Cambiaso Risso Marine has set itself the goal of providing a wide range of services and increasingly assuming an international character. The strategic partnership with the French broker Siaci Saint Honoré (now Diot Siaci) since 2019 and the acquisitions in 2020 have given life to the group that currently ranks third in the world market for size and second in Europe in the marine insurance sector. The pandemic has caused significant changes in the company. However, the company has always been ready to seize opportunities for renewal. These changes have enabled the company to face the new scenarios of the constantly evolving market. Additionally, the company has taken the first steps towards passing on the baton to the new generations. With the acquisitions of Fender SA (Athens) and Costa Brokers SpA (Italy), the company enters the Protection & Indemnity (P&I) insurance market, allowing the development of a new reality in the sector, aimed at offering increasingly integrated services.

In 2022, it acquired the Hamburg-based insurance broker Trident Special Risks, the first step of Cambiaso Risso Marine on the German market, one of the main shipping communities in Europe.

The Company has joined and actively participates in various industry associations including:

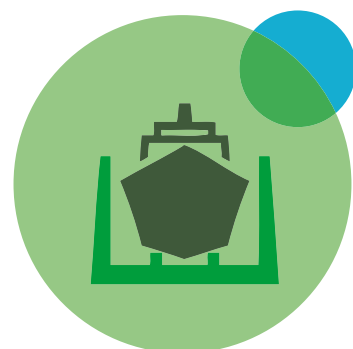
- AIBA, Italian Insurance Brokers Association;
- CONFITARMA, Italian Shipowners Confederation;
- CONFINDUSTRIA, General Confederation of Italian Industry;
- AIDAF, Italian Association of Family-run Businesses

1.2 Our services

[GRI 102 Disclosure 102-2: General disclosures 2016]

Cambiaso Risso Marine offers a wide range of marine insurance consulting and brokerage services combining a thorough knowledge of the maritime sector with a complete understanding of customer needs, allocating risks in the most competitive markets in the world.

Insurance brokerage services include:



HULL INSURANCE E SHIPYARDS COVER.

Hull and machinery insurance cover for vessels while trading or laid-up (against all ordinary, war or strike risks), vessels under construction and/or shipyards.



YACHT INSURANCE.

Cambiaso Risso Marine offers an all-inclusive service for all pleasure boats. The Company prepares a specific risk assessment document for the customer and stipulates adequate and quality coverage.



PROTECTION AND INDEMNITY.

P&I division offers a wide range of insurance services to international and multinational clients, placing business risks into world's leading marine insurance mutuals. Our primary service is with the provision of protection and indemnity (P&I) insurance, which covers liability to third parties such as other ship owners, cargo interests and crew. The coverage also extends to the costs incurred by the shipowner for the rescue of human lives at sea, for the removal of wrecks, for damage to port infrastructures, for damage from oil pollution, etc.



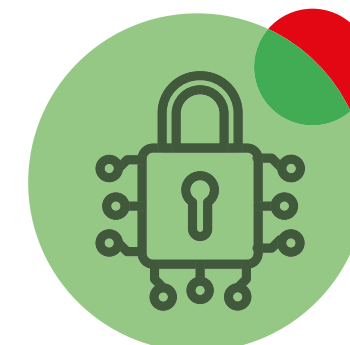
CARGO INSURANCE.

Cargo Insurance Department offers professional advice and covers with regard to both the insurance of goods against physical damages and all relevant Charterers' and/or Logistic Operators' liabilities. The strategic partnership with DIOT-SIACI Group, one of the leading providers of brokerage and consulting services in the French insurance market, with a strong stake in cargo insurance, today allows Cambiaso Risso to strengthen provided services worldwide.



NON MARINE INSURANCE.

Cambiaso Risso Marine's goal is to gain in-depth understanding of the needs of its customers and provide solid advice on risk management also in non-marine areas.



SPECIAL RISKS – RESEARCH & DEVELOPMENT.

In 2021, Cambiaso Risso established the Department of Special Risks and Research and Development (CR Special Risks), entrusted to highly specialised and qualified professionals, with a combined experience of over 30 years in international and maritime law, naval engineering, naval architecture and maritime and port operations. The CR Special Risk team specialises in the liability sector connected to the marine sector, is directly involved in the implementation of research and development projects within Cambiaso Risso, seeks innovative solutions for Directors' and Officers' (D&O) and Cyber risks, also with reference to the guidelines published by the International Maritime Organization (IMO) in 2021, and will also focus on other types of more traditional liability coverage in the world such as liability insurance for logistics operators and port terminals and marine sector professionals, ship-managers, ship-brokers and ship-agents, offshore and energy.

1.3 Responsible economic growth

[GRI 201-1: Direct economic value generated and distributed]

In 2022 Cambiaso Risso Marine was able to face the difficulties and uncertainties of the international scenario, continuing its growth path, managing to turn risks into opportunities, with consequent positive effects on turnover. The complexity of the international network requires constant improvement in data management and communication, while looking for tools that make these processes easier without negatively impacting its internal structure.

The economic growth that the company continues to pursue is responsible and sustainable, closely related to better internal working conditions, not only in terms of tools but above all with great attention to economic and material support for its resources. The pursuit of the best working conditions as well as the company welfare policy have had positive effects in terms of employee retention and low turnover. With this in mind, the company has decided to recognise a welfare contribution to all employees for the two-year period 2022 - 2023.

Regarding environmental issues, Cambiaso Risso Marine is committed to promoting virtuous behaviours both internally and externally. Internally, the company adopts differentiated waste management practices and implements initiatives aimed at safeguarding the planet. Externally, Cambiaso Risso Marine supports the “Poseidon Principles for Marine Insurance”, as well as the “Shaping the Future of Shipping” event, which takes place on the sidelines of COP27. Additionally, the company is involved in initiatives such as Spazzapnea, which promotes the well-being of the planet and encourages employee participation.

The company is committed to promoting accountability and transparency in the reporting of emissions in the maritime sector, by facilitating sharing of data collection requirements among signatories and customers of the Poseidon Principles.

“Shaping the future of Shipping” event that brings together industry leaders with

the aim of achieving the objectives set for decarbonisation on the sidelines of the United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP 27)

From an energy point of view, the condominium boiler is used in full compliance with the regulations, especially as regards inspection frequency. Considering the substantial use of the property by the company, the actions taken in the last two years have resulted in better performance of the boiler, including reduced environmental emissions. However, replacing the current unit with a more modern and advanced model is recommended to significantly reduce negative environmental impacts. In 2022, the company changed its electricity supplier, choosing one that included a substantial share of electricity from renewable sources (Axpo, at approximately 43%, final figure 2021) from amongst the various proposals.

The company cars or used exclusively by employees are all newly produced and hybrid models.

In 2022, the adoption of public flower beds and the design of a “vertical garden” were also approved, initiatives to be carried out in the building that houses the company’s headquarters in Genoa and areas facing the two entrances of the building.

Regarding stakeholders, whether they are internal employees, external institutions such as local administrations, or the top management and/or company shareholders, there has not been a clear definition of how to monitor the effectiveness of the actions taken. This monitoring should include periodic feedback and evaluations. However, internally, progress has been made in this regard with the creation of an internal communication body between management and employees called the “CR Laboratory”. This body can help to understand the effectiveness of the actions taken, and can also direct and suggest new initiatives in terms of sustainability in its broadest sense

	udm	2022	2022%	2021	2021%	2020	2020%
Direct gross economic value generated	€	27.102.031 €		21.297.111 €		21.784.984 €	
Value of production	€	27.965.463 €		21.859.137 €		20.760.170 €	
Total income from investments	€	3.847.796 €		2.370.159 €		2.957.827 €	
Total other financial income	€	496.337 €		190.231 €		383.614 €	
Commissions and discounts payable (-)	€	- 5.207.565 €		- 3.122.416 €		- 2.316.628 €	
Economic value distributed	€	17.565.397 €	100%	13.894.459 €	100%	12.630.792 €	100%
Operating costs	€	4.057.996 €	23,1%	3.298.119 €	23,7%	2.710.764 €	21,5%
Employee salaries and benefits	€	11.322.478 €	64,5%	8.062.592 €	58,0%	7.171.219 €	56,8%
Payments to providers of capital	€	50.896 €	0,3%	218.103 €	1,6%	106.742 €	0,8%
Payments to the Public Administration	€	1.756.866 €	10,0%	2.063.231 €	14,8%	2.324.721 €	18,4%
Investments in the community	€	377.162 €	2,1%	252.414 €	1,8%	317.346 €	2,5%
Net economic value retained	€	8.429.789 €		7.082.272 €		8.146.855 €	
Amortisation	€	- 712.635 €		- 645.214 €		- 561.375 €	
Write-downs of current receivables and cash and cash equivalents	€	- 25.000 €		- 25.000 €		- 25.000 €	
Exchange differences	€	- 369.210 €		349.834 €		- 420.962 €	

Despite the general uncertainty and difficulty caused by the pandemic crisis and the foreign geopolitical crisis, Cambiaso Risso Marine continued its growth in 2022 and the management trend for the period in question can be described as extremely positive.

The insurance brokerage sector has proven to be particularly resilient to the impacts of international turmoil, not suffering negative effects on turnover; it is useful to remember that 90% of world transport takes place by sea to date and there are no glimpses of alternative shipping methods capable of undermining this record on the horizon.

The ongoing “shipping” crisis and the persistent crisis in Italian shipping companies have accelerated the process of internationalisation that has been under way for the past few years. The company has been consolidating its organisations in key geographical areas such as Greece, which is the world’s first shipowner’s community, and Scandinavia, the world’s second-largest “marine” insurance market after London, where the company has been expanding its presence for years. The aforementioned entry into the German market represents another important step in the internationalisation project under way for some time.

The main economic indicators monitored by the Company are shown in the table below:

	2022	2021
Net commissions	22.450	18.126
EBITDA	7.145	7.029
EBITDA/Net commissions	32%	39%
Personnel costs/Net commissions	38%	46%

Table 2. Main economic indicators

As regards the first EBITDA/Net Commissions indicator, in 2022 there was a decrease due to the increase in personnel costs described above and operating costs related to business travel and IT; similarly, the second indicator, relating to personnel costs compared to net commission profits, decreased.

With regard to international political and economic tensions, it should be noted that Cambiaso Risso Marine assessed its impact on operations in 2023 and, to date, there are no elements that could negatively affect its results. However, it cannot be excluded that the continuation of the current market context may lead to even significant future impacts that are not currently identified or are deemed irrelevant.

Economic value generated and distributed

The economic value generated and distributed (EVG&D) is defined as the wealth created by the company in the performance of its activities and its impact on the main stakeholders of reference. Cambiaso Risso Marine has calculated this value, providing for the following items in the three elements that make up the EVG&D:

- economic value generated**, which corresponds to operating revenues and financial income;
- economic value distributed**, which corresponds to the distribution of wealth to its stakeholders, such as employees (salaries and benefits for employees), suppliers (operating costs), financial community, with particular reference to lenders (payments to providers of capital), Public Administration (direct and indirect taxes), community and territory (sponsorships and donations);
- economic value retained**, which corresponds to the wealth retained by the Company for its own growth and is calculated as the difference between the economic value generated and that distributed, net of depreciation and write-downs.

In 2022, the company generated approximately 26 million Euro in economic value, a 24% increase from the previous year due to improved operational management and higher dividends received. It should be noted that operating revenues alone increased by 22%.

68% of the wealth generated through the company’s activities, equal to 17.5 million, was distributed to its stakeholders. In 2022, compared to the previous year, the wealth allocated to employees and local communities increased, while distribution to suppliers and the Public Administration decreased slightly.

The table below shows the breakdown of the value generated, distributed and retained.

Table 4. Direct economic value generated and distributed

	2022 2022 %		2021	2021%
Direct economic value generated	25.995		20.977	
Economic value distributed	(17.565)		(13.894)	
Operating costs	(4.058)	23%	(3.282)	24%
Employee salaries and benefits	(11.322)	64%	(8.079)	58%
Payments to providers of capital	(51)	0,3%	(218)	2%
Payments to the Public Administration	(1.757)	10%	(2.063)	15%
Investments in the community	(377)	2%	(252)	2%
Economic value retained*	8.430		7.082	

*The economic value retained is calculated net of amortization, impairments and exchange rate differences.

ECONOMIC VALUE DISTRIBUTED IN 2022

64%



Employees

approximately 64% was distributed to employees in the form of wages, benefits and other donations

23%



Suppliers
(operating costs)

about 23% of the value generated was distributed to service providers

0,3%



Financial
Community

0,3% was allocated to the payment of financial charges

10%



Public
Administration

about 10% was allocated to the payment of direct and indirect taxes

2%



Community
and Territory

about 2% has been allocated to the promotion of initiatives that have affected the community and the territory, in the form of sponsorships or donations

64%

23%

0,3%

10%

2%

1.5 Internationalisation

[GRI 2-1: Organisational details]

Cambiaso Risso Marine, with headquarters in Genoa, has expanded its operations globally, leveraging a network of its own offices and affiliated companies. This section will focus not only on Cambiaso Risso Marine, but will provide an overview of the entire Group.

Starting in 2010, Cambiaso Risso’s vision of expansion led to the inauguration of offices in some of the world’s leading insurance markets. Cities where we operate include:

- Genoa**
Our headquarters and lifeblood of our operations.
- London**
One of the world’s financial capitals and a crucial hub for the insurance industry.
- Singapore**
A point of reference in South East Asia, which allows us to serve a wide range of customers in a rapidly growing region.
- Bergen**
A strategic position that provides us with a foothold in Northern Europe.
- Monaco**
Another major financial and brokerage centre.
- Athens**
Extending our presence in the Mediterranean.
- Hamburg**
the presence in Germany, one of the main European shipping communities

These offices have been carefully chosen to ensure customer to receive effective service, regardless of their geographical location. Each office has a deep understanding of the local market and works in synergy with the other offices to ensure that customers receive the best possible service.

The distribution percentages by geographical area are as follows:

Customer distribution by continent	Udm	2022	2021	2020
Europe	%	91,9%	93,8%	71,0%
Asia	%	1,5%	1,7%	14,7%
Middle East	%	2,5%	2,5%	10,8%
America	%	2,8%	0,9%	1,9%
Africa	%	0,3%	0,3%	1,6%
Oceania	%	1,0%	0,9%	0,0%
Totale		100%	100%	100%

Cambiaso Risso's international network is increasingly expanding, both from the new offices/acquisitions abroad standpoint and through the expansion of human resources in the different offices around the world and a particular focus on their training. Foreign offices allow us to offer our young people experiences in other countries in order to learn the trade by acquiring its different facets.

Cambiaso Risso aims to expand its market while respecting the cultures and customs of the countries involved, promoting harmonisation among its human resources. The exchange promoted between the various offices employees allows for cultural exchange that is essential for team work.

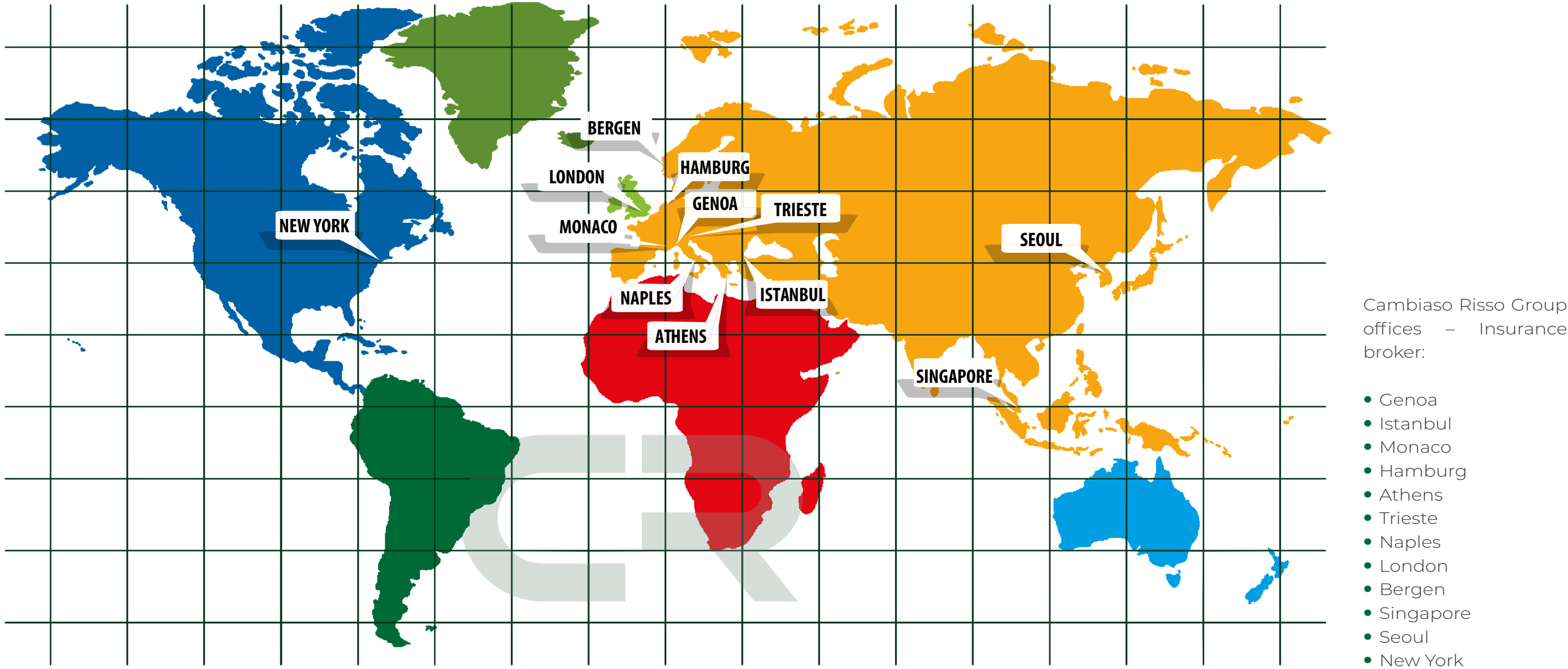
In 2022, the group organised training activities that involved all of its offices simultaneously. In December, a plenary meeting was held, which was attended by all employees and managers. In May, a meeting was held that brought together all the network's front offices.

The German market was covered with the acquisition of Trident (insurance broker based in Hamburg), further expansions of the network are expected in the future, in particular in India and South America



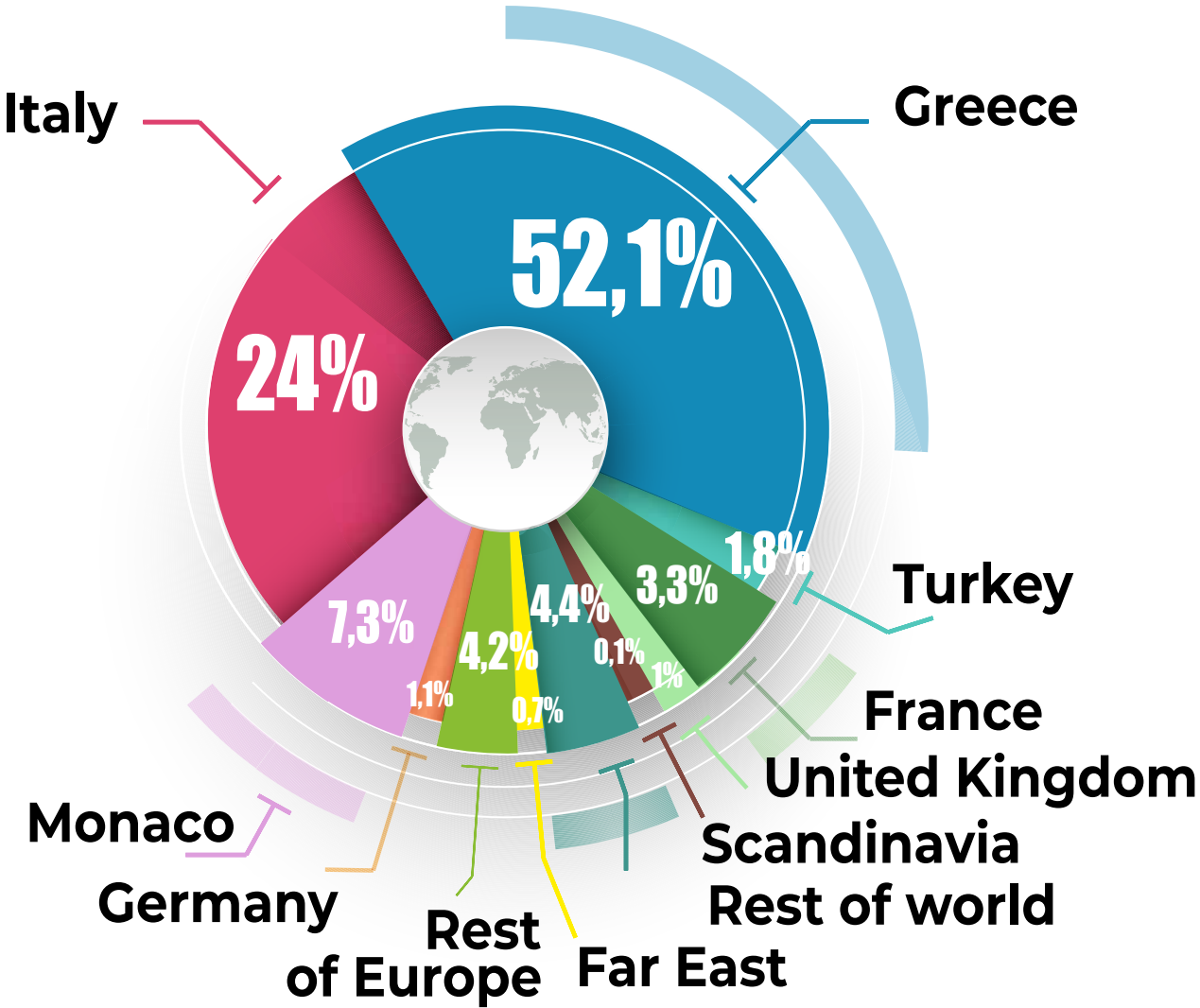
Since 2010, Cambiaso Risso’s expansion strategy has led to the opening of offices in the main global insurance markets (London, Singapore, Bergen, etc.); this has allowed the Company to come into direct contact with an increasing number of customers and operators in the sector, creating a solid network of relationships over time.

Through the offices of its network, the Cambiaso Risso – insurance broker Group offers its services all over the world. Below is the distribution of customers by geographical area, calculated on the basis of 2022 data, and their relative location.



Cambiaso Risso Group offices – Insurance broker:

DISTRIBUTION OF SALES VOLUMES TO CLIENTS 2022
CAMBIASO RISSO MARINE



In 2022, the increase in the War Risks segment, which benefits largely Greek customers, led to a rearrangement of the percentages

Image 4

Far East: HKG, IDN, SGP, TWN
Rest of the world: AIA, ARE; ATG, AUS, BHR, CASN, COL, CRI, CYM, GHA, ISR, KAZ, KNA, LBN, LBR, MHL, NGA, PAN, USA, VGB
Rest of Europe: AUT, BEL, CHE, CYP, DNK, ESP, GIB, HRV, HUN, IMN, IRL, LIE, LUX, MLT, NLD, PRT, RUS, UKR.

DISTRIBUTION OF SALES VOLUMES TO CLIENTS 2021
CAMBIASO RISSO MARINE

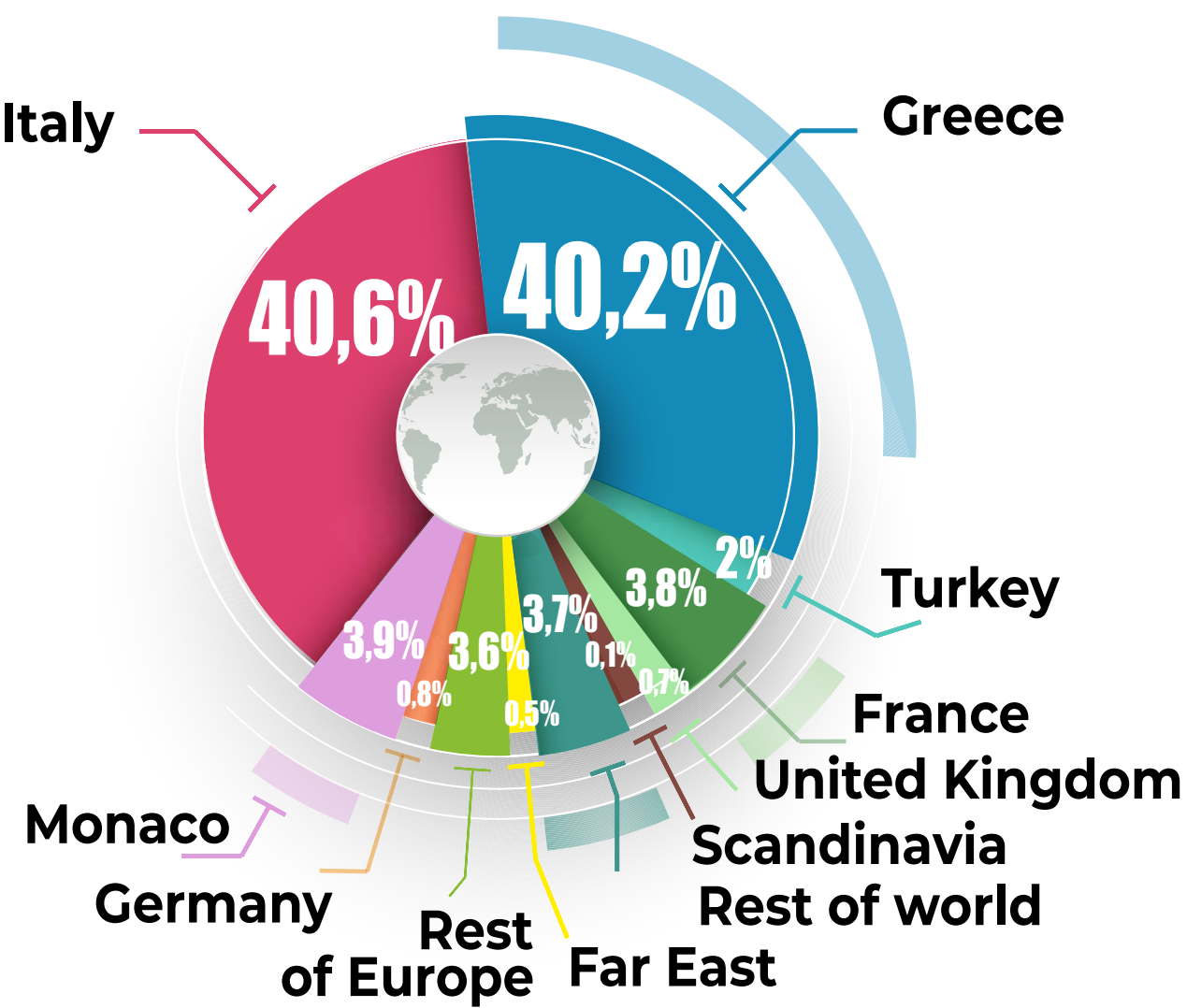


Image 6



DISTRIBUTION OF SALES VOLUMES TO CLIENTS 2022
CAMBIASO RISSO GROUP

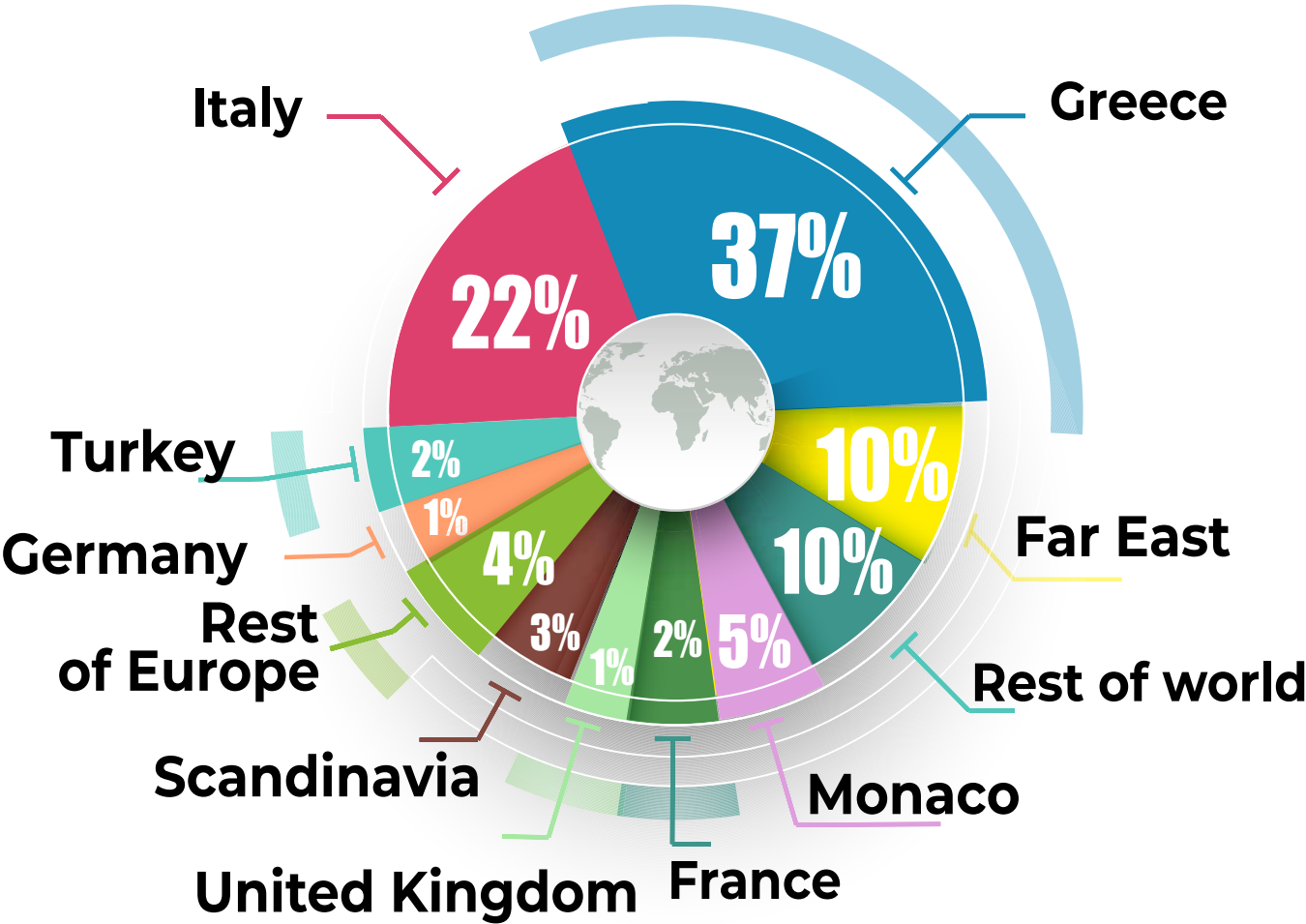


Image 6

Far East: HKG, IDN, SGP, TWN
Rest of the world: AIA, ARE; ATG, AUS, BHR, CASN, COL, CRI, CYM, GHA, ISR, KAZ, KNA, LBN, LBR, MHL, NGA, PAN, USA, VGB
Rest of Europe: AUT, BEL, CHE, CYP, DNK, ESP, GIB, HRV, HUN, IMN, IRL, LIE, LUX, MLT, NLD, PRT, RUS, UKR.

DISTRIBUTION OF SALES VOLUMES TO CLIENTS 2021
CAMBIASO RISSO GROUP

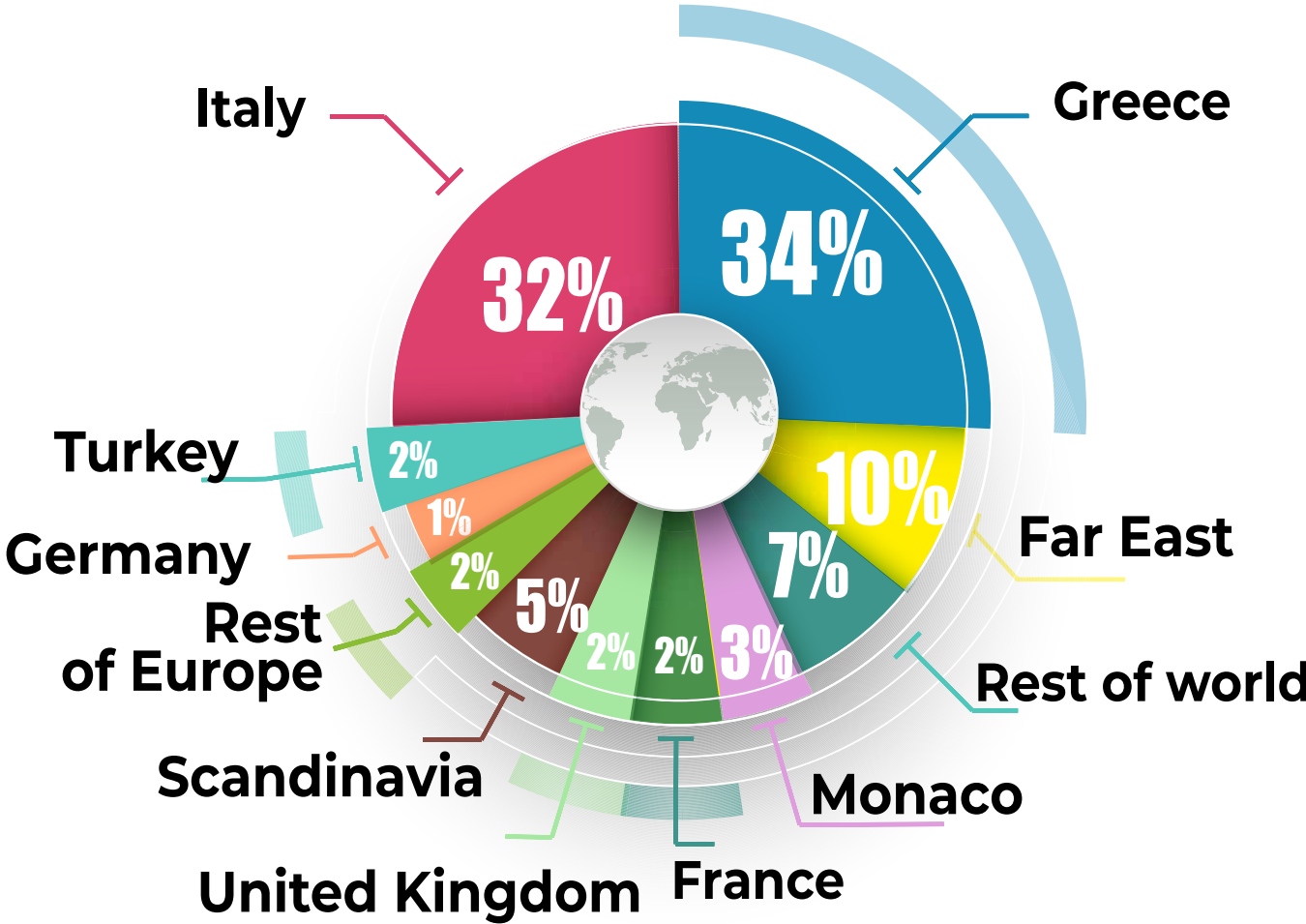


Image 7



A full-page background image showing two hikers silhouetted against a vibrant sunset sky. One hiker is standing on a ridge, leaning forward and reaching out with a hand, while the other is climbing up towards them. The sun is low on the horizon, creating a strong lens flare and illuminating the clouds in shades of orange and pink. The foreground shows some dark, silhouetted vegetation.

02

ETHICS AND COMPLIANCE

“ We believe in the value of work and consider the legality, fairness and transparency of actions as essential prerequisites for the achievement of economic, productive and social objectives and we implement the principles affirmed in our Code of Ethics in the pursuit of our social mission. ”

Ethics and compliance

[GRI 2-23: Political commitments; GRI 2-27 Compliance with laws and regulations; GRI 205-2 Communication and training on anti-corruption regulations and procedures; GRI 205-3 Confirmed incidents of corruption and measures taken; GRI 418-1 Grounded complaints regarding breaches of customer privacy and loss of customer data]

Cambiaso Risso Marine strongly believes that a winning service stems not only from the study of market dynamics, but also from the balance of the different logics that characterise the business.

2.1 Business ethics

Cambiaso Risso Marine has always been committed to ensuring conditions of fairness and transparency in relations with stakeholders, ensuring compliance with the laws, internal rules and those in force in the relevant countries in the conduct of its business. To confirm this commitment, the Company has adopted its own *Code of Ethics* which contains the principles and values that guide its work.

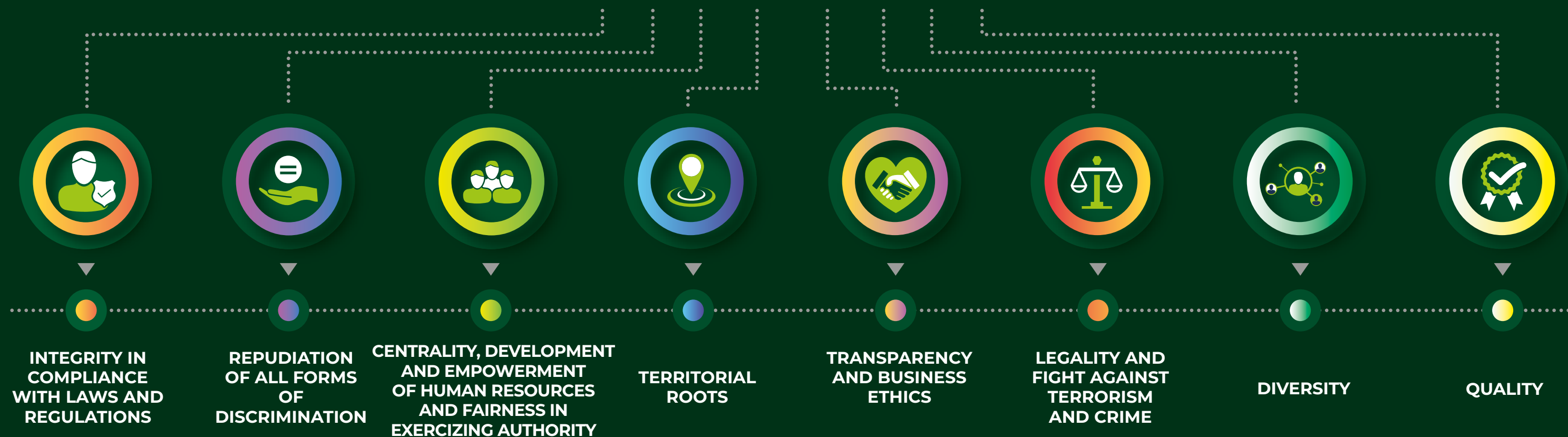
The document is available on the corporate website (https://www.cambiasorisso.com/wp-content/uploads/2022/07/CAMBIASO-RISSO-MARINE-SPA_Codice-etico.pdf).

The Code of Ethics, approved at the beginning of 2020, is based on these premises. The document is aimed at encoding the necessary principles and behaviours, also taking into account the sensitivity and social relevance of the activities carried out by the Company and the services offered by the latter.

In this sense, the Code of Ethics identifies a series of principles and guidelines whose observance is required of all those who have permanent or occasional employment or business relations with the Company or, more generally, bear interest in it.



CAMBIASO RISSO MARINE FUNDAMENTAL PILLARS



Cambiaso Risso Marine strives to create and provide quality services and to compete on the market according to principles of fair and free competition, according to which everyone is required to operate with transparency and consistency, in every service relationship, whatever the nature of the same and at any time.

The Company avoids any discrimination on the basis of age, gender, health conditions, race and nationality, political opinions and religious beliefs.

Cambiaso Risso Marine recognises the centrality of human resources and believes that the professional contribution of its people is an essential factor for its success and development.

Local development is promoted in Cambiaso Risso Marine through a strong connection with the various local stakeholders, enhancing the resources, skills and potential that make up the Company, promoting integration and social development.

the Company requires that its resources perform the assigned roles following the principles of reliability, solidity, fairness and competition protection, all guided by a key principle, namely transparency.

Cambiaso Risso Marine deeply believes in democratic values and condemns any activity that may have the purpose of terrorism or the subversion of the democratic order.

the Company guarantees the most scrupulous observance of the rules to protect workers' rights, as well as the conditions of free trade union membership. In addition, it promotes integration as a form of collective enrichment and does not tolerate any violation of human rights. It requires its directors, employees and collaborators to behave in a manner that guarantees the utmost respect for personal dignity.

Cambiaso Risso Marine daily strives to ensure the highest quality in every service offered or activity carried out.



CR CHART OF VALUES

“ RESPECT

*courtesy and kindness
are two outfits that
never go out of style*



When we interact with our colleagues, customers, suppliers:

- we conduct ourselves with fairness, courtesy, kindness and respect towards others;
- we strive to understand the needs and moods of the people with whom we interact;
- we consider the point of view of others.



“ CARE

*a good head and a
good heart are always a
formidable combination*
(N. Mandela)



The Company has always taken care of its employees with an approach based on what is now called corporate welfare. With this in mind, the Luigi Risso non-profit organisation was founded in 2006 with the intention of assisting struggling employees and their families. This attitude must unite all those who are part of the Company in a common effort of solidarity aimed at shouldering situations of vulnerability also of the community in which we live. The bond with the territory is part of the corporate identity that leads to the incorporation of attention and a sense of responsibility in our conduct and initiatives towards our community.

“ CONTINUITY

*we always work with
tomorrow in mind*
(L. Risso)



Cambiaso Risso is a family-run company led by people who work with the same values that have been transmitted to them by their predecessors. The wealth of a family-run business is its own history, the intersection of human qualities, decisions, intuitions, traditions and values that will accompany its actions of tomorrow.



“ PASSION

*We shall not cease from
exploration.*

*And the end of all our
exploring will be to arrive
where we started and
know the place for the
first time*
(T. S. Eliot)



Passion comes from curiosity, from the hunger for knowledge and improvement, from the right attitude, from teamwork, from training, from involvement, from encouragement, from the possibility of being able to express one's skills, personally contribute and share one's knowledge. Passion makes all the difference.

2.2 Compliance

Cambiaso Risso Marine promotes the spirit of legality and is committed to ensuring transparent management, also by seizing the opportunities of the evolving regulatory framework. The main measures adopted were the preparation of an Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 (hereinafter also “Legislative Decree 231/2001”), the definition of a privacy management system, with particular reference to customer privacy, and adopting Diot Siaci, the parent company’s, Code of Conduct.

Cambiaso Risso Marine Model 231

Cambiaso Risso Marine has adopted its own Organisation, Management and Control Model drawn up pursuant to Legislative Decree 231/2001, containing the “Rules on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000” (hereinafter also “Model 231”).

Cambiaso Risso Marine’s Model 231, approved by the Board of Directors on 06/08/2020, therefore represents the tool to prevent the risk of committing the crimes included in Legislative Decree 231/2001;

In the event of changes to the organisational structure or nature of the services offered by the Company, or following the inclusion of new offences in the aforementioned Legislative Decree, Model 231 is updated and revised accordingly. The document consists of a general part and a special part. The general part contains the rules and general principles of Model 231, the recipients, in addition to the description of the method adopted for the definition of sensitive activities and the relative level of risk; it also includes the activities and responsibilities of the Supervisory Body, the Model 231 training and dissemination plan, and, finally, the

disciplinary sanctioning system in case of non-compliance with Model 231 itself. The special part contains the analysis of all the crime families applicable to Cambiaso Risso Marine, defining the main control measures in place and the principles of conduct to be adopted for each.

Model 231 therefore aims to:

- Increase the awareness, in all those who operate in the name and on behalf of the Company in the areas of activity at risk, that they may incur, in the event of violation of the provisions therein, criminal sanctions against themselves and administrative sanctions imposed on the Company in the commission of punishable offences;
- reiterate that these forms of unlawful conduct are strongly condemned by the Company, as they are in any case contrary, in addition to the provisions of the law, also to the Cambiaso Risso Marine Code of Ethics;
- allow the Company, thanks to a monitoring action on the “areas of activity at risk”, to intervene promptly to prevent or counter the commission of the crimes themselves;

Information flows have been defined to report all events that could generate liability of the Company pursuant to Legislative Decree 231/2001 to the Supervisory Body; to this end, a specific reporting procedure has also been adopted, called the “whistleblowing procedure” which guarantees the anonymity of the person filing the report.

To ensure the effectiveness of Model 231, a training and communication plan has been defined for the Company’s employees. This plan concerns all resources, both those already present and those to be included, with a different degree of in-depth analysis in relation to the different level of involvement of the resources themselves

in the activities identified as sensitive.

Therefore, a one-day training course is provided for Managers and members of the Board of Directors to attend while a specific module has been defined to train employees in e-learning mode.

For this reason, in 2020, the year of adoption of Model 231, training was provided to all employees in force and to the members of the Board of Directors, in addition to the delivery of the Code of Ethics, policies and protocols of interest for the tasks performed by each person.

By contrast, in 2021 and 2022 training in this area only concerned new recruits.

Please also note that Model 231, together with the Code of Ethics, are available on the company website.

During the 2020, 2021 and 2022 financial years, there were no ascertained episodes of corruption, nor cases of non-compliance with laws and regulations on environmental, social and economic matters.

Privacy management

The Company considers the protection of its employees, customers and all interlocutors' personal data, processed in the course of carrying out its activities, of fundamental importance. In fact, this aspect is included within Model 231 and the Code of Ethics. In particular, as indicated in Model 231, the Company undertakes to:

- define the scope of processing permitted to internal and external data processors;
- assess data processing risks and define the appropriate security measures;
- monitor the IT security aspect of data processing.

Cambiaso Risso Marine, in compliance with the provisions of the European Regulation 2016/679 (General Data Protection Regulation) and other applicable

regulations, has put in place measures to ensure that the processing of such data, carried out in any way, takes place in full compliance with the protections and rights. It has a dedicated management system, has appointed a Data Protection Officer and has established a specific team, which meets periodically to agree on the best regulatory, technical, and organisational actions to be taken on the data issues presented by the work teams.

It should be noted that there were no proven complaints regarding customer privacy violations and loss of customer data for the 2022 financial year.

**DEFINE
ASSES
MONITOR**

The Code of Conduct

Cambiaso Risso Marine, in addition to having a Code of Ethics, adopts the Siaci Saint Honoré holding company's Code of Conduct. This document defines the general rules that must be followed in order to adopt ethical, honest and responsible conduct every day, in all circumstances.

The principles set out in this Code are as follows:

- **independence**, each employee must avoid placing themselves in situations of conflict of interest with a third party;
- **innovation**, a fundamental feature that helps society to succeed without favouring any partner or service provider in particular;

- **openness**, to their stakeholders in equal measure, and not only to a limited number of people with whom they have interests;
- **expertise**, without which a higher quality service cannot be guaranteed in which each customer is a partner.

All company resources and assets can find the rules of conduct and action in situations of corruption, conflict of interest and lobbying In the Code of Conduct.

TEN KEY ASPECTS OF THE CODE OF CONDUCT

1. Always act in accordance with applicable law;

3. Do not attempt to gain an undue advantage from a customer, partner, insurer or service provider;

5. Pay particular attention to relations with government and trade union officials;

7. Avoid conflicts of interest both with customers, partners, insurers or service providers or, if they exist, declare them so that they can be identified, since in the hiring process;

9. Protect the Group in the use of confidential data and in the sharing of information on social media;

2. Refuse any attempt at bribery or lobbying;

4. Accept or offer gifts or invitations from third parties only if they cannot be considered compromising (in terms of nature, quantity and frequency);

6. Ensure that all patronage or sponsorship activities are channelled through the Group Communication Division;

8. Follow the procedures relating to the prevention of money laundering and terrorist financing, as well as international sanctions;

10. Respect your colleagues in daily relations (being prompt, good manners, sharing information, etc.).



People are a fundamental element for Cambiaso Risso Marine, which is committed to ensuring a healthy and safe work environment, in which employees feel valued, motivated and involved in the development of their skills and in the achievement of their professional ambitions.

The Company is very attentive to the needs of its people and has organised a rich welfare program specifically for them.

3.1 Growth and development of human resources

[GRI 2-7: Employees; GRI 2-8: Non-Employees; GRI 2-30: National bargaining agreements; GRI 202-2 - Proportion of senior managers hired from the local community; GRI 401-1 New hires and employee turnover; GRI 404-1 Average annual training hours per employee; GRI 405-1 Diversity in governance bodies and personnel]

CR provides high-level services in the maritime and transport insurance sector, acting mainly as an intermediary; therefore, the real added value of the business lies in the quality and skills of the people who work in the company. This has always led to a high focus on working conditions, the well-being of people, typical of a family business. HR policies are therefore geared towards achieving these objectives. Talent attraction, training and welfare policies are just the main directions in which the company tries to operate to ensure an adequate level of quality.

Every year, a needs analysis is conducted, providing feedback on proposed initiatives from the past year. Through periodic surveys, the company can monitor and intervene in initiatives. While not yet a fully structured process, this allows us to keep track of progress.

Developing policies focused on people's well-being and development is one of the main drivers that Cambiaso Risso can use to create positive impacts on its own people and in the social environment.

Future initiatives include:

- > structured “People Strategy” activities
- > talent attraction policies coordinated with schools, universities and other entities (e.g., career days, internships, etc.)
- > implementation of the current psychological support service
- > wellness-related initiatives such as the inauguration of changing rooms at the company's headquarters.
- > the creation of personalized training paths and projects of corporate tutoring according to the system of “peers”
- > specific initiatives for the younger generation NewGen Meeting.

Come indicato all'interno del Codice Etico, le persone di Cambiaso Risso Marine sono al centro del successo raggiunto dalla stessa. La professionalità e il contributo individuale di ciascun dipendente sono aspetti determinanti per la crescita della Società e gli stessi sono incentivati e favoriti da un dialogo aperto, da specifici programmi di sviluppo e dal piano della formazione annualmente aggiornato.

La maggior parte dei dipendenti, sia uomini sia donne, è assunta con contratto a tempo indeterminato; sono, inoltre, previste formule di impiego part-time, che hanno interessato nel periodo di riferimento circa un terzo della popolazione femminile. Tutti i rapporti con i dipendenti sono gestiti tramite la contrattazione collettiva nazionale.





Le attività della Società sono svolte principalmente da personale dipendente. I collaboratori esterni nel 2022 sono infatti due, in diminuzione rispetto al dato 2021 e 2020 (3).

Nel 2022, le donne hanno rappresentato il 55% della forza lavoro (56% nel 2021 e 59% nel 2020), mentre gli uomini il 45% (44% nel 2021 e 41% nel 2020).

Si riporta di seguito il dettaglio dei dipendenti di Cambiaso Risso Marine per tipologia di contratto (indeterminato/determinato e full-time/part-time).







Table 4. Cambiaso Riso Marine employees by type of contract (full-time/part-time)

			TOT			TOT
FULL TIME	37	31	68	34	32	66
PART TIME	2	16	18	1	13	14
TOTAL	39	47	86	35	45	80
	2022			2021		

Almost all of the company's workforce is hired under a permanent employment contract.

Table 5. Cambiaso Riso Marine employees by type of contract

			TOT			TOT
PERMANENT	38	47	85	34	45	79
SHORT TERM	1	-	1	1	-	1
TOTAL	39	47	86	35	45	80
	2022			2021		

About half of the employees are between 30 and 50 years old, 38% are over 50 years old and the remaining 13% are under 30 years old. Compared to previous two-year period, there are no significant changes to be reported.

Table 6.

Cambiaso Riso Marine employees by professional category, age group and gender 2022













	<30 ANNI			30 - 50 ANNI			>50 ANNI		
2022			TOT			TOT			TOT
EXECUTIVES	—	—	—	3	—	3	6	—	6
MANAGER	—	—	—	6	—	6	3	5	8
WHITE COLLARS	9	2	11	82	5	33	4	5	19
TOTAL	9	2	11	17	25	42	13	20	33

Table 7.
Cambiasso Risso Marine employees by professional category, age group and gender - 2021

	<30 YEARS			30 - 50 YEARS			>50 YEARS		
2021			TOT			TOT			TOT
EXECUTIVES	-	-	-	3	-	3	6	-	6
MANAGER	-	-	-	6	-	6	3	3	6
WHITE COLLARS	6	1	7	8	24	32	3	17	20
TOTAL	6	1	7	17	24	41	12	20	32

Please note that all managers and executives, who assume managerial responsibilities, with adequate corporate or age seniority of no less than 5 years, have been hired locally, namely in Liguria.

In 2022, the Company recorded an increase in its workforce, in line with a steady growth trend, now consolidated. Terminations were limited to a few units, a number even slightly lower than in the previous two years.

In 2022, the recruitment rate was 9% (11% in 2021 and 8% in 2020), while the termination rate halved compared to the average of the previous two years, going from 4% to 2%.

The table below provides a breakdown of new hires and dismissals, gender and age.

Table 9. New hires and dismissals by age group and gender 2022













	<30 YRS		30 - 50 YRS		>50 YRS		TOTAL
2022							
NEW HIRES	3	2	2	-	1	-	8
LEAVERS	-	-	2	-	-	-	2

Table 10. New hires and dismissals by age group and gender 2021

	<30 YEARS		30-50 YEARS		>50 YEARS		TOT
2021							
NEW HIRES	6	-	1	2	-	-	9
LEAVERS	1	-	1	-	-	1	3

Cambiasso Risso Marine employs six people belonging to protected categories, in accordance with the provisions of Law 68/1999, of which one man and five women in 2022, compared to a total of 5 people for the previous two-year period.

The Company outlines specific training plans for all its resources, with the aim of promoting the constant development of knowledge, both in terms of organic growth and re-skilling. On average, 36 annual hours of training were provided for each employee during 2022, a figure gradually but constantly increasing (in the previous two years the annual average was 25 hours).

The training needs of the company population are investigated at least annually, taking care to collect the requests from each line of business through specific surveys (interviews, questionnaires, etc.). The training plan for the following year is prepared through the results of the analysis of training needs, analysing the data in the light of company strategies and development prospects in order to respond to the real needs for the development of company skills.

The training defined in the plans is provided through suitable tools and evaluated from time to time, such as classroom training, synchronous or asynchronous on-line training, workshops, seminars, “on the job” training through the support of

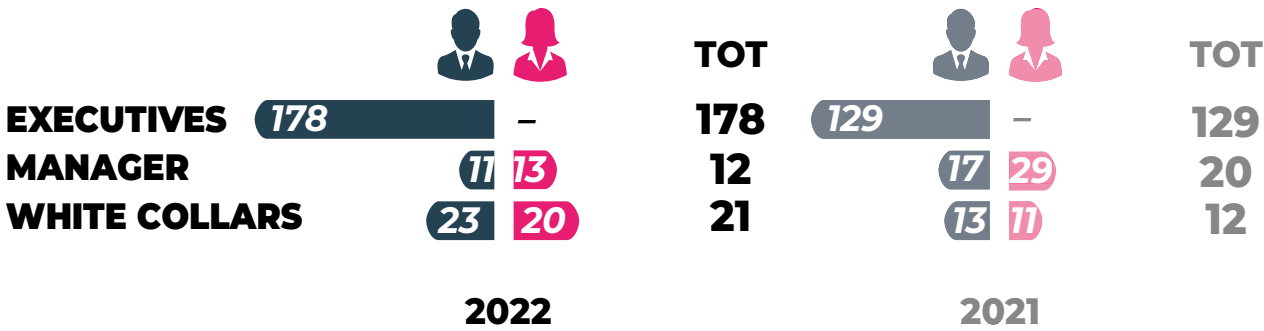
company tutors. This ensures specific learning pathways that are as effective as possible.

The training plans mentioned above provide for in-depth study of various topics, such as cyber security, marine casualties, hull clauses, post-COVID economic scenarios, cargo insurance, P&I and reinsurance, non-marine insurance, English and French lessons, IT, information technology, team management, enhancement of human resources, courses on environmental sustainability, in addition to all the mandatory training required by the provisions of Italian and European Laws.

In 2022 alone, the Company allocated approximately 250,000 Euro for employee training and professional development. This sum is increasing, compared to the total of approximately 300,000 Euro spent in the 2020-21 two-year period.

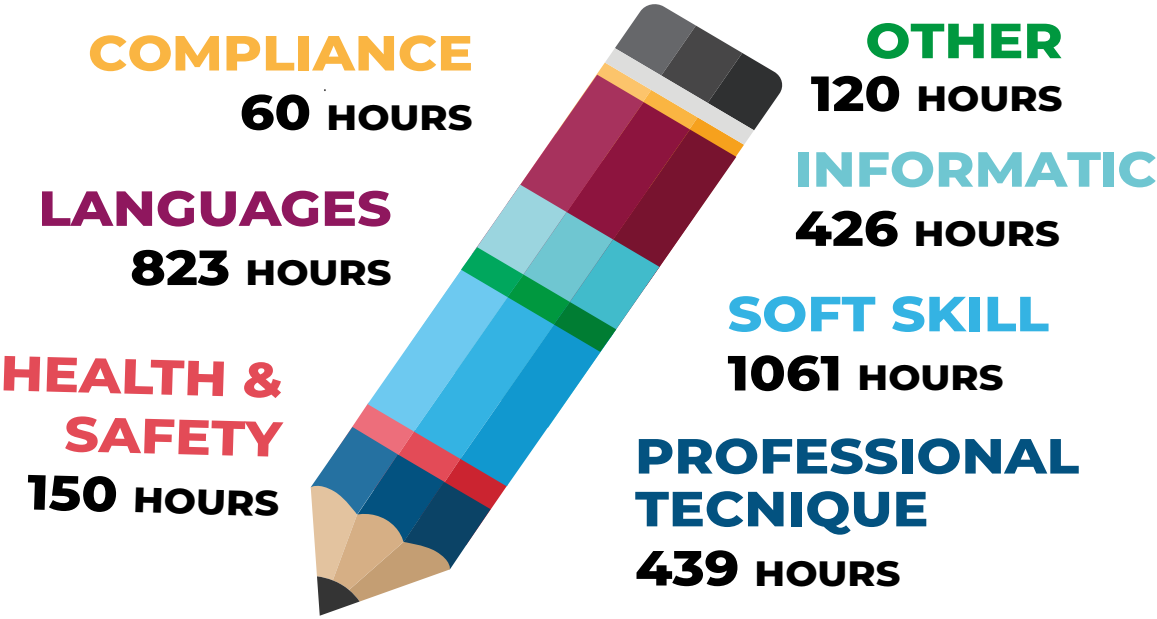
Below is the table containing the average hours of training used by employees, by job category and gender.

Table 11. Average hours of training per job category and gender

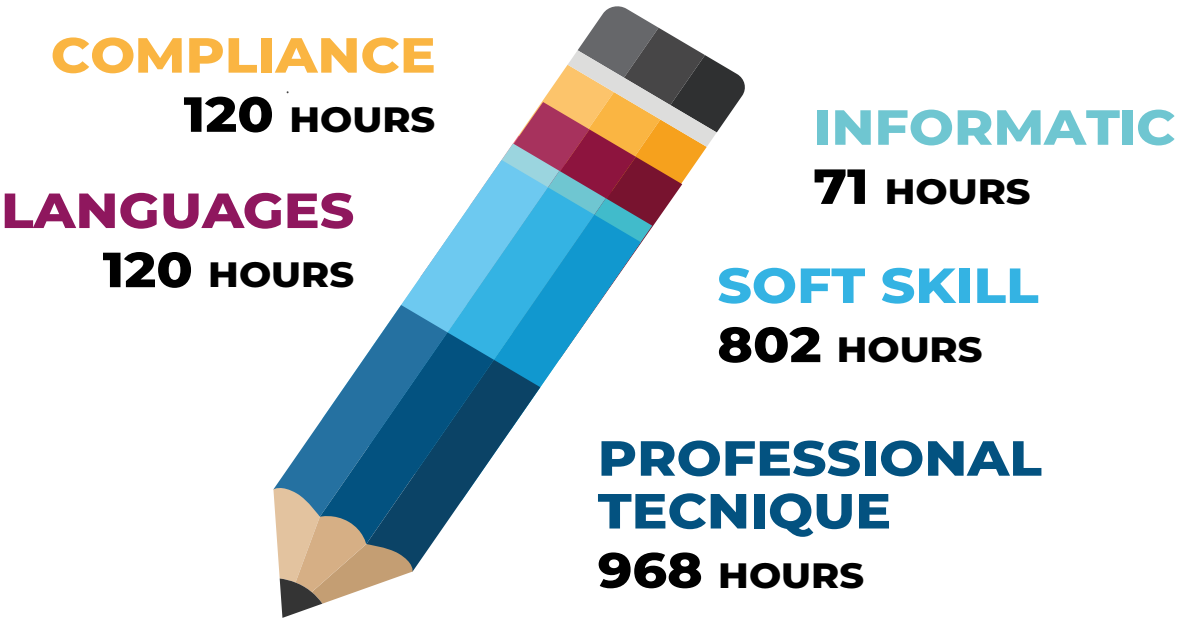


The table also contains the details of the topics covered by the training provided during the year.

2022 TOTAL TRAINING HOURS 3.063



2021 TOTAL TRAINING HOURS 2.081



3.2 Corporate welfare

Cambiaso Risso Marine is very attentive to the well-being of its people. To promote an adequate work-life balance for its employees, the Company has decided to organise a substantial corporate welfare plan. The services included in the plan, renewed annually, are divided into three macro categories: health, well-being, family.

In relation to the first category, health, Cambiaso Risso Marine offers its resources the following services:

1. **Annual check-up:** the Company provides a package of preventive medicine exams at a high-level analysis centre, adapted to gender and age group.
2. **Psychotherapy sessions:** Cambiaso Risso Marine offers four psychotherapy sessions at an affiliated professional. To ensure employee privacy, the Company covers the cost of the four sessions communicated directly by the specialist, thus guaranteeing the anonymity of the patient;
3. **Fondo EST/Health insurance:** Fondo EST is a health insurance provided for all employees whose contract refers to the Commerce CCNL national bargaining agreement. In addition, company insurance policies cover different types of events (e.g. accident, death, health expenses, etc.) and vary according to the professional category.

Cambiaso Risso Marine offers various services for employee well-being, such as:

1. **Gym bonus:** this is a company contribution for sports activities that provides a refund of 250 Euro for an annual subscription.
2. **Yoga and Fitness:** Cambiaso Risso Marine offers its resources yoga and fitness courses in the park in front of its headquarters, every day from Monday to Friday during lunch breaks.
3. **Showers and changing rooms:** After the results of a recent survey, Cambiaso Risso Marine is equipping new business premises with these services in order to promote sporting activity and facilitate office life.

Cambiaso Risso Marine also cares about the employees' family and supports them in the management of the same, through services such as:

1. **CHILD CARE BONUS:** this is a company contribution up to a maximum of 250 Euro per month for child care fees for employees' children.
2. **SUMMER CAMP:** since 2020, the Company has organised a summer camp within the headquarters with outdoor activities. The service starts in mid-June and ends at the end of July, open between 8:30 AM – 4:30 PM. Cambiaso Risso Marine bears the activity, meal and insurance costs.
3. **LUIGI RISSO NON-PROFIT ORGANISATION:** The non-profit organisation supports employees and their families in situations of serious difficulty. The interventions are evaluated by a Company Ethics Committee.
4. **FLEXIBLE HOURS:** a flexible timetable is applied that allows employees to change when they clock in and out.

Finally, with the aim of facilitating employee commuting from home to work, the Company offers:

1. **AMT BONUS:** company contribution that provides for a 50% refund of the annual cost of public transport in Genoa.
2. **DISCOUNTED PARKING:** discounted rates at a car park located near the offices.





All Cambiaso Risso Marine employees have used the annual Check-up service for the 2021 and 2022 financial years. All employees are covered by supplementary insurance.

The number of users is shown for some of the services listed above:

SUMMER CENTRE FOR EMPLOYEES’ CHILDREN

in 2022 the summer centre hosted 18 children compared to 19 in 2021;

CHILD CARE BONUS

in 2022 child care bonus was used by 4 children compared to 2 in 2021;

GYM BONUS

23 employees in 2022 and 14 in 2021.

Non-GRI indicator: Number of people who benefited from corporate welfare initiatives

	2022	2021
Number of check-ups completed	86	80
Number of employees targeted by the initiative		
summer centre	86	80
day care	86	80
gym bonus	86	80
other	-	-
Number of employees who benefited from the initiative		
summer centre	18	19
day care	4	2
gym bonus	23	14
other	-	-
Number of insured employees	86	80

3.3 Occupational health and safety

[GRI 403-9: Work-related injuries]

The Company guarantees its employees a healthy and safe working environment, in full compliance with current regulations.

The Cambiaso Risso Marine occupational health and safety system is contained in the Company Risk Assessment Document (DVR) and meets the regulatory criteria provided for by Legislative Decree 81/2008; The risk analysis underlying that document shall be updated annually and the document shall be duly revised where necessary. In particular, the situations that may involve a revision of the same are: renovation of work spaces, maintenance or redefinition of such spaces. Occupational risks are identified and assessed with the help of an external safety consultant, who is appointed Head of the Company Prevention and Protection Service “RSPP”.

In 2022, an implementation of periodic meetings with the RSPP and RLS was implemented to monitor any relevant situation and collect any reports.

Employees can file any reports directly to the Prevention and Protection Service, to the specific Prevention and Protection Service officers (ASPP), who will submit the matter to the attention of the RSPP or the Employer. Subsequently, the RSPP takes charge of the reported hazardous situation and carries out the necessary assessments together with the HR department. If no risk is found, it does not involve any type of retaliatory risk for the employee.

The Cambiaso Risso Marine Workers’ Safety Representative “RLS” was elected by vote to represent workers in periodic Prevention and Protection Service meetings provided for by Legislative Decree 81/2008. The RLS is informed of the results of the risk assessment and the updating of the DVR and is actively involved in the decisions taken in the field of health and safety. Following regular meetings and updating of the DVR, workers are duly informed by e-mail, intranet or other internal communication tools.

Emergency evacuation plans are in place at Cambiaso Risso Marine which are subject to periodic simulations, as required by Legislative Decree 81/2008.

In the reference year, the HSE system was updated and the planned periodic visits were carried out while projects were launched to reorganise the company layouts in favour of greater space usage.

The company has appointed a Corporate Physician, whose references are made available to all staff, who carries out periodic medical examinations, is involved in risk analysis and participates in periodic meetings.

Each Cambiaso Risso Marine resource must attend general and specific training courses for the low risk to health and safety in the workplace, as required by law, the first time usually in the induction period.

Due to the nature of the business, the Cambiaso Risso Marine work environment is not particularly characterised by occupational health and safety risks. No work-related injuries were recorded in 2022 as in the previous year. There was only one recordable occupational accident in 2020 resulting in an accident rate of 9.



SERVICE QUALITY AND CUSTOMER SATISFACTION

04

Service quality and customer satisfaction

Cambiaso Risso Marine has established itself as an industry leader, especially thanks to the quality of the service provided to its customers.

In fact, quality is a distinctive element of the Company, which is daily committed to seeking the most suitable solution to the actual insurance needs of its customers, with a view to respecting professional ethics and local regulations. This is part of the Company long-term strategy to ensure an effective and long-lasting service.

The Company strives to improve and maintain the quality of the service offered, for example through specific training and refresher courses for its employees and for the agents with whom they collaborate. This way, the service provided will be innovative and complete with respect to the available portfolio and regulatory changes, in order to meet customer requests.

The service quality offered by Cambiaso Risso Marine has been measured through the Customer Retention indicator, or customer loyalty as remaining such for the Company during a certain period of time.

All Company customers in 2021 and 2020 have had relations with it for at least 8 years. Only 17% have a retention of less than 15 years, while the remaining part is evenly divided between a retention of less than 30 (for 16 customers) and longer (19 customers). Cambiaso Risso Marine's oldest and still current customer signed its first contract in 1974.

Over the years, the Company has been able to create a solid and lasting network, providing custom services that can meet the needs of customers thanks to the complete and quality-guaranteed service.

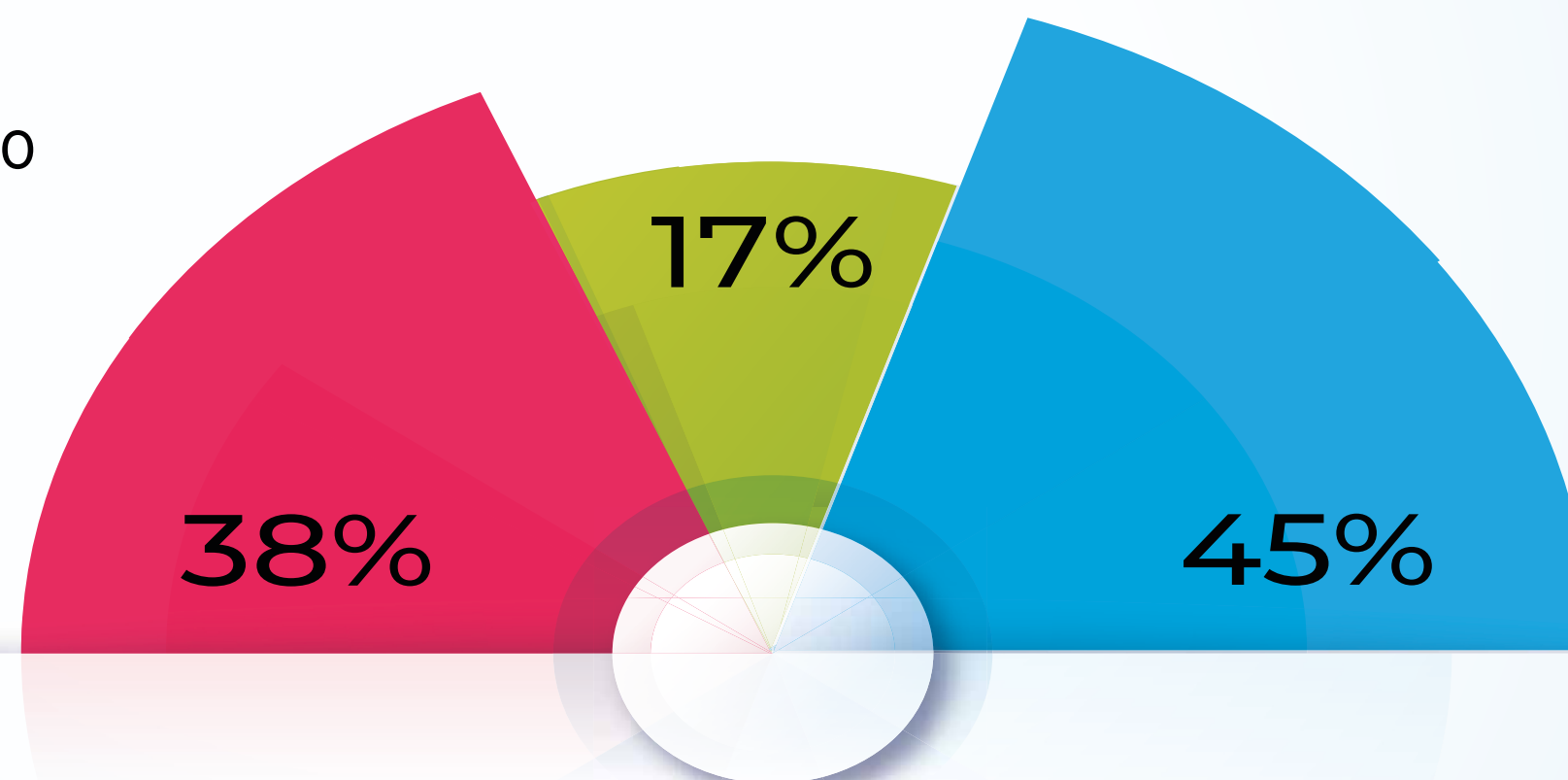
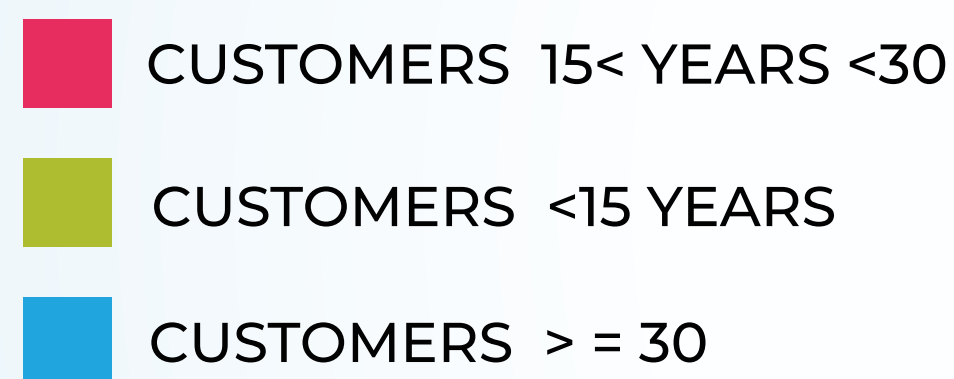


Image 8. Customer retention



05

CR MARINE FOR SOCIETY AND THE ENVIRONMENT

Cambiaso Risso Marine, strongly linked to the territory and its connotation as a family-run business, has always shown a strong interest in promoting initiatives of different types promoting the development of the social and cultural fabric in which it is rooted. In addition, the Company is committed to respecting and protecting the environment and spreads this spirit by directly involving its stakeholders, especially employees and customers.

5.1 The management of social issues in Cambiaso Riso Marine

[GRI 413-1 Operations involving the local community, impact assessments and development programmes]

Aware of the company's role in society, Cambiaso Riso Marine is strongly involved in projects related to the development and enhancement of the city, in philanthropic activities and in the promotion of sport and its values. The company funds educational programmes for young people and provides health care to those in greatest need.

Cambiaso Riso Marine supports associations or events in the form of sponsorships or without commercial purposes and therefore in the form of donations.

Cambiaso Riso Marine sponsorships

Cambiaso Riso Marine sponsored both cultural and sporting events in the Ligurian territory during 2022.

Below are some examples:

- **Ravano Tournament** support;
- **National Theatre of Genoa** support for the development of activities targeting children and families;
- support for **ASD Cambiaso Riso Running Team Genova** sports club which organises competitive and non-competitive sporting events;
- support to local fourth category for **Special football clubs** (Genoa C.F.C., U.C. Sampdoria, Ligorna)

In 2022, Cambiaso Riso Running for Special was born, of which the company is the main sponsor. The new sports club offers a training path through athletics at different competitive levels. This sports club is on a mission to promote sports, social

integration, and improve the motor and relational skills of disabled young people. The club is affiliated with major Paralympic sports federations such as Fispes, Fisdor, and Special Olympics. Since the beginning of the 2022 sports season, its athletes have participated in local, national, and international competitions.



Numerous charitable initiatives supported also in locations other than Genoa as proof of the company’s international spirit:

CASE HISTORY
TOGETHER FOR CHILDREN

Cambiaso Risso has always been deeply linked to Greece with which it proudly boasts a collaborative relationship for almost 50 years. For this reason, it has decided to support “Together for children”, a non-profit and non-governmental association made up of nine members who work in childcare. The Association annually provides care and assistance to over 30,000 children in need, without any regard for their race, religion, or political affiliation, fighting against poverty, social exclusion, domestic violence, chronic mental or physical illness, as well as the illness or death of a family member. “Together for Children” is mainly supported by companies and individuals active in corporate social responsibility and the organisation of benefit events.

TFC implements initiatives and projects in the following sectors:

- Health & Prosperity
- Poverty & Livelihood
- Education
- Emergency Assistance in Humanitarian Crises.

TFC’s contribution to Sustainable Development

1

GOOD HEALTH AND WELBEING

3

GOOD HEALTH AND WELBEING

4

QUALITY EDUCATION

10

REDUCED INEQUALITIES

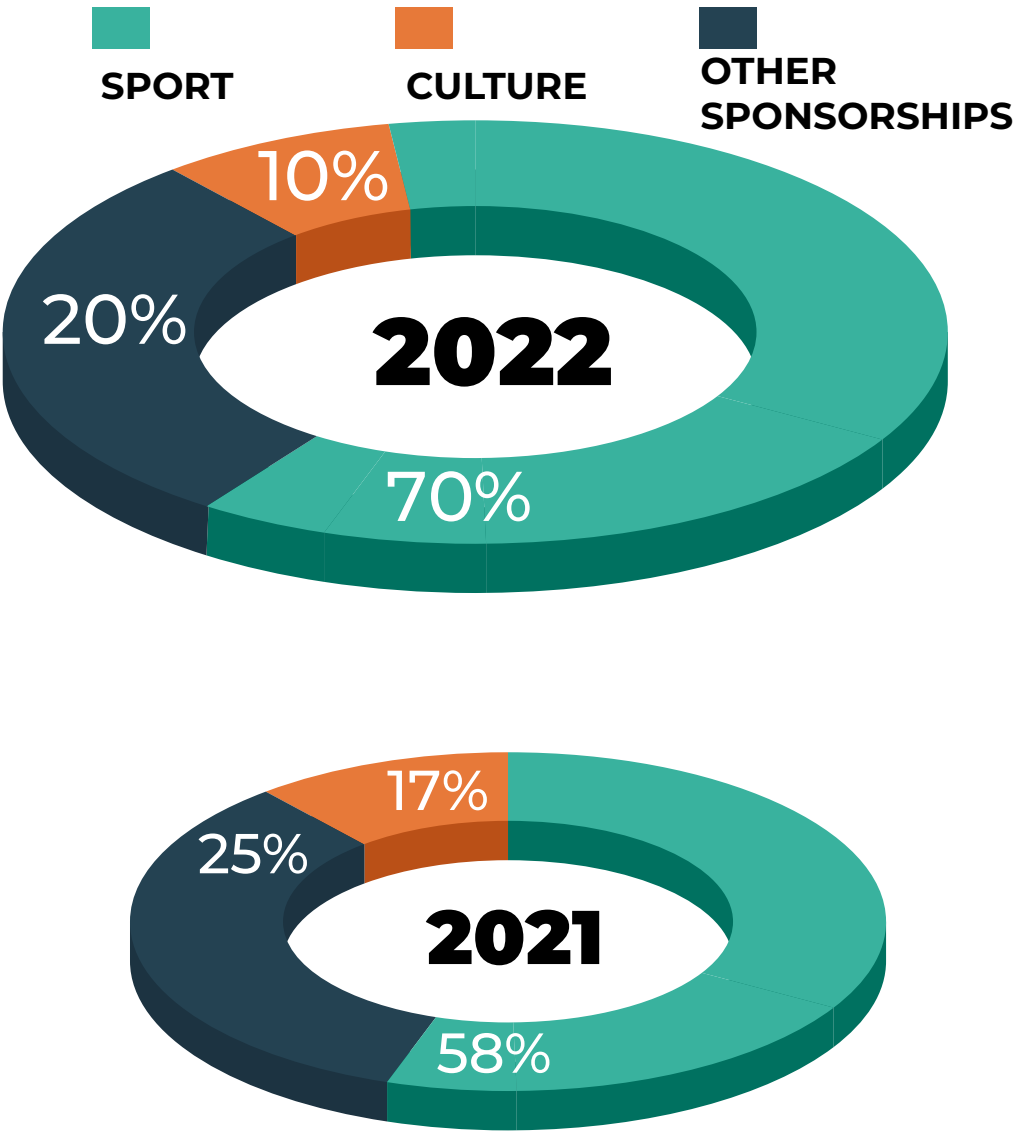
17

PARTNERSHIP FOR THE GOALS



In 2022, Cambiaso Rizzo Marine sponsored events and programs for a total of 222 thousand Euro. 159 thousand Euro had been disbursed for this purpose in 2021. Below is the graph relating to the distribution of sponsorships for the two years 2021 and 2022 in the three identified categories: sports, culture and “other sponsorships”, within which mainly includes support for events and associations.

Imge 9. Percentage of sponsorship types based on expenses incurred



Cambiaso Risso Marine donations

The Company supports associations and initiatives in support of those in difficulty through specific donations. In 2021, Cambiaso Risso Marine’s main beneficiaries were:

- Luigi Risso non-profit organisation, thanks to which the company supports employees and their families where they are affected by serious illness or death;
- Flying Angels, a non-profit organisation specialising in the air transport of seriously ill children to a hospital ready to receive them for life-saving surgeries;
- Together for Children;
- Kids’ Health Support;
- Portodei Piccoli, a non-profit organisation dedicated to the organisation of activities/events related to the sea for children admitted to the Gaslini hospital in Genoa so that they can experience moments of serenity and leisure by playing.

In addition, the Company promotes volunteering initiatives for employees in favour of the same associations. This way they can actively participate in the support given to these associations and, at the same time, carry out team building activities, aimed at strengthening relationships between colleagues.

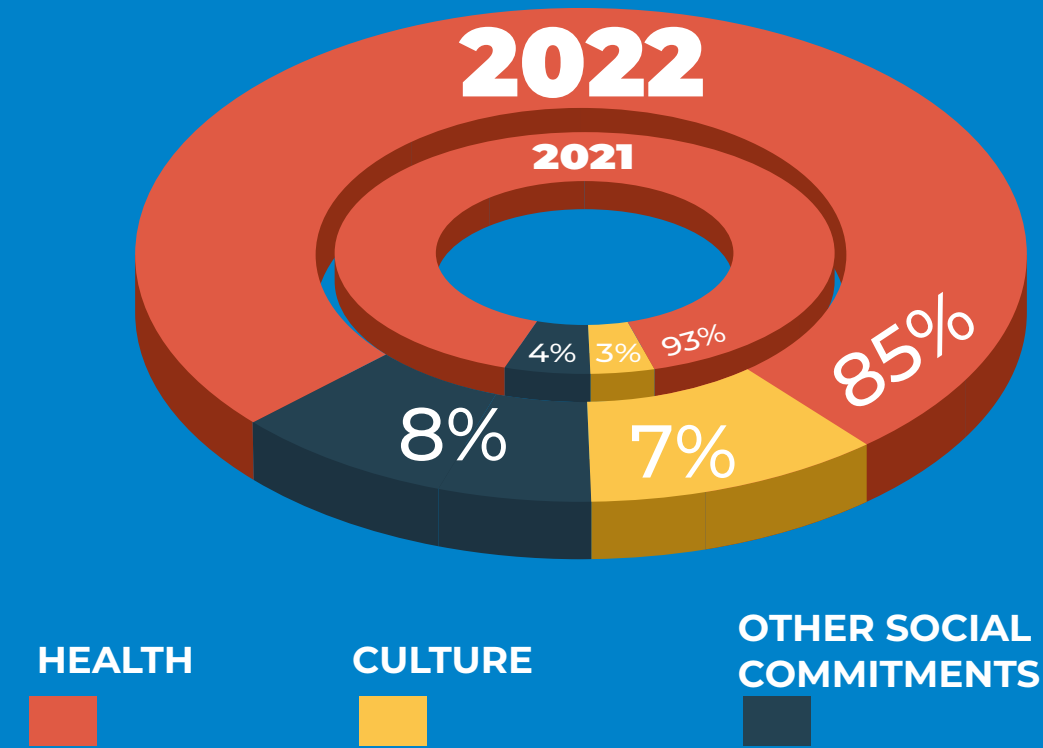
For years now, the Company’s employees have been taking part in solidarity donation programs. Cambiaso Risso Marine employees’ team spirit permeates numerous initiatives sustained by their personal commitment.

In 2022 Cambiaso Risso Marine donated the amount of 131,500 thousand Euro to support the initiatives and associations mentioned above. 102 thousand Euro had been disbursed for this purpose in 2021.

Below is the graph relating to the distribution of donations for the two years 2021 and 2022 in the three identified categories: health, culture and “other social commitments”, within which mainly includes support for associations in this field.



Image 10. Percentage of the types of donation based on the size of the donation in terms of Euro



5.2 Environmental performance management

[GRI 302-1 Energy consumed within the organisation; GRI 305-1 Direct GHG emissions (Scope 1); GRI 305-2 Indirect greenhouse gas emissions by weight (Scope 2)]

Cambiaso Risso Marine is deeply aware of the importance of protecting and preserving the environment. We understand that although our insurance brokerage business may not directly impact the environment, we have a responsibility to adopt sustainable practices and promote a culture of environmental responsibility. Cambiaso Risso Marine has been aligning itself with the European directives for environmental policies for some years now. As it is not a production company, its good practices are those carried out by its human resources: choice of means of transport for business trips, water saving, attention to energy consumption. In journeys where feasible, using less polluting transportation can reduce environmental impact. Properly managing internal consumption (air conditioning, lights, etc.) can improve environmental performance. The adoption of fuel cards (DKV) in favour of employees with company cars in use aims to standardise supply management and monitor their correct use.

Cambiaso Risso Marine has implemented a plastic-free policy in its offices, and ensures proper waste disposal. The company has also organised environmental sustainability training courses for its staff, and encouraged them to participate in activities such as Spazzapnea (a WWF initiative aimed at cleaning the seabed). Moreover, Cambiaso Risso Marine has adopted the Poseidon Principles for Marine insurance. In addition, a campaign has been launched to raise staff awareness on energy consumption.

We believe that these initiatives, together with other future actions, will allow us to actively contribute to the protection of the environment and promote a culture of sustainability among our stakeholders.

The Company's primary environmental impact relates to energy consumption, particularly from heating and electricity at our Genoa headquarters.



We have also undertaken the following initiatives:

1. **We launched the “We differentiate ourselves” campaign**
2. **We have initiated a project to create a vertical garden** on the Genoa headquarters' facade in Corso Andrea Podestà. Two landscape architects will assess the project feasibility.
3. In 2021, we became an affiliate member of the **Poseidon Principles for Marine Insurance and actively participated in their initiatives**. This is a global framework that seeks to align maritime insurance portfolios with the sustainability objectives of the Paris Agreement. It aims to reduce CO2 emissions and support the transition of the maritime industry towards more sustainable practices.

In 2022, Cambiaso Risso launches the “NOI CI DIFFERENZIAMO (WE DIFFERENTIATE OURSELVES)” awareness campaign with some related initiatives in which both the environmental and social issues are intertwined with the aim of raising awareness and involving its employees in these areas. In fact, the company supports the photographic exhibition “In the Shadow of the Dams” as a testimony to the life of the population “in the shadow” of the dams in Laos, those already built and the dozens planned or already under construction on the great Mekong River and its tributaries to produce electricity destined elsewhere. Cambiaso Risso will use two photographs exhibited at the exhibition to renovate an entire wall of the employees' dining room, thus touching on the theme of water and its control - dramatically current, given the effects of climate change - the traditions and culture of a population that lives on the river and is in danger of disappearing.

“From now on we can lose ourselves during lunch in the landscapes of Laos in two shots by the Genoese photographer Alessandro Zunino who allowed us to use these images as part of the exhibition “Laos in the Shadow of the Dams”. It is another small step to continue our path dedicated to the environment, highlighting the

luminous dignity of populations overwhelmed by the construction of dams, who, despite their nothingness, are happy. Our dining room is now a small annex of the exhibition thanks to the giant prints that we will enjoy, not only for their artistic value, but because they will lead us to reflect on two important messages: the importance of caring for the planet and the theme of happiness (LESS IS MORE...). “

The “We differentiate ourselves” campaign also provided for the inclusion of additional recycling collection devices within the offices to facilitate good practices and the administration of a training course focused on “Eco-sustainable behaviours”: the company is sustainable if people act in a sustainable way. This course aimed to raise awareness of issues related to the planet and suggest good practices related to everyday life.

Heating is managed by the condominium administration. The Company receives the information once a year in terms of expenditure to be incurred. Such consumption is considered negligible, therefore it will not be reported in this Sustainability Report.

The consumption of purchased electricity is managed directly by Cambiaso Risso Marine. In 2022, consumption amounted to 177,751 KWH (Gj 639.90) compared to 166,653 kWh in 2021. (GJ 597.16)

Greenhouse gas emissions from such consumption amounted to 45.49 tCO₂e in 2022 and 42.55 tCO₂e in 2021.

From 2021 to 2022, consumption increased despite the consolidation of the culture aimed at reducing waste because Cambiaso Risso Marine expanded (having restructured and furnished half of the second floor in addition to the existing offices). As a result, consumption has increased and the cost of energy has remained high. At the end of 2022, a contract was signed with a new electricity supplier having a high percentage of energy from renewable sources.

CASE HISTORY

Spazzapnea

Cambiaso Risso has been supporting Spazzapnea since 2020 and involves its employees in cleaning the seabed and coastline once a year. Spazzapnea is a competition that originated in Genoa in 2018 in which participants are divided into teams to become “scavengers of the sea” and compete by either diving or walking on the coasts to recover as much waste as possible. Spazzapnea aims to protect the sea from the dispersion of waste into the environment with the “clean seabed mission”. The “clean seabed” events take place throughout the nation (in 2022 in 5 Italian cities including Genoa) The “catch” is analysed and weighed at the end of the waste fishing competition. The size and, above all, the degree of danger to the environment determine the score of each find.

Awards are presented once the rankings are finalised. The winners will receive a prize, all the other participants will have won the pleasure of a day at the sea, meetings, activities, workshops, good food and the certainty that they have done good to our beloved sea. This initiative provides an opportunity for employees and their families to participate in team-building activities while also raising awareness about the importance of protecting the planet and conserving the environment. It encourages employees to get involved and learn more about safeguarding the planet and preserving natural resources. 800 kg of waste were collected in Genoa

and 5120 kg in all the Italian cities involved in the initiative in 2022. The undisputed ecological and environmental goals immediately convinced Apnea Academy and WWF ITALIA to include the competition in the official events of the School of Training and Research for Skin diving and within the **# StopPlasticPollution** Campaign to combat plastic pollution in nature.



Indicator table

[GRI 1: Foundation 2021 - Requirement 7]

GRI/NON-GRI DISCLOSURES	PARAGRAPH	NOTES
ORGANISATION PROFILE		
GRI 2-1: Organisational details	1.1 About us	
	1.5 Internationalisation	Please note that point d has been reported.
GRI 2-2 Entities included in sustainability reporting	Perimeter and reporting period	
GRI 2-6: Activities, value chain and other business relationships	1.2 Our services	Please note that the points a and b.i are reported for this indicator.
GRI 2-7: Employees	3.1 Growth and development of human resources	
GRI 2-8: Non-employees	3.1 Growth and development of human resources	
GRI 2-28: Membership in associations	1.1 About us	

GRI/NON-GRI DISCLOSURES	PARAGRAPH	NOTES
GOVERNANCE		
GRI 2-9: Governance structure and composition	1.4 Cambiaso Risso Marine governance	
STRATEGY		
GRI 2-22: Sustainable development strategy statement	Letter to Stakeholders	
ETHICS AND INTEGRITY		
GRI 2-23: Political commitments	2.1 Business ethics	
	2.2 Compliance	
STAKEHOLDER ENGAGEMENT		
GRI 2-29: Approach to stakeholder engagement	Our stakeholders	
GRI 2-30: National bargaining contracts	3.1 Growth and development of human resources	
REPORTING PRACTICES		
GRI 3-1: Process for determining Material Topics	Materiality Analysis	Partially reported. Impact assessment process under way.
GRI 3-2: List of material topics	Materiality Analysis	Partially reported. Impact assessment process under way.

GRI/NON-GRI DISCLOSURES	PARAGRAPH	NOTES
GRI 2-3: Reporting period, frequency and contact person	Perimeter and reporting period	
	Document preparation process and reporting standards	Indicatore non applicabile in quanto si tratta del primo Bilancio di Sostenibilità di Cambiaso Risso Marine.
	Why the Sustainability Report	
GRI 1: Foundation 2021 - Requirement 7	Indicator table	
GRI 2-5 External assurance	Why the Sustainability Report	
	Independent auditing firm's report on the limited assurance of the 2022 Sustainability Report	
MATERIAL TOPICS		
RESPONSIBLE ECONOMIC GROWTH		
GRI 3-3: Material Topic management	1.3 Responsible economic growth	
GRI 201-1: Direct economic value generated and distributed	1.3 Responsible economic growth	

GRI/NON-GRI DISCLOSURES	PARAGRAPH	NOTES
INTERNATIONALISATION		
GRI 3-3: Material Topic management	1.5 Internationalisation	
Non-GRI	1.5 Internationalisation	The indicator is calculated from the number and location of active Cambiaso Risso Group customers in the world. These were grouped by country and by continent and the percentage was calculated with respect to the total number of active customers.
ETHICS AND COMPLIANCE		
GRI 3-3: Material Topic management	2.1 Business ethics	
	2.2 Compliance	
GRI 205-2 Communication and training on anti-corruption policies and procedures	2.2 Compliance	
GRI 205-3 Confirmed incidents of corruption and measures taken	2.1 Business ethics	There were no ascertained episodes of corruption during the two-year period 2021-2022.

GRI/NON-GRI DISCLOSURES	PARAGRAPH	NOTES
GRI 2-27 Legal and regulatory compliance	2.2 Compliance	There were no cases of non-compliance with, environmental, social and economic laws and regulations during the two-year period 2021-2022.
GRI 418-1 Proven complaints regarding customer privacy violations and loss of their data	2.2 Compliance	
ENHANCEMENT AND PROTECTION OF OUR PEOPLE		
GRI 3-3: Material Topic management	3.1 Growth and development of human resources	
	3.3 Occupational health and safety	
GRI 202-2 Proportion of senior managers hired from the local community	3.1 Growth and development of human resources	
GRI 401-1 New hires and employee turnover	3.1 Growth and development of human resources	
GRI 403-9: Work-related injuries	3.3 Occupational health and safety	The rate of recordable work-related injuries is calculated as the number of accidents/ hours worked, multiplied by 1000000.

GRI/NON-GRI DISCLOSURES	PARAGRAPH	NOTES
GRI 404-1 Average hours of annual training per employee	3.1 Growth and development of human resources	Il tasso di infortuni sul lavoro registrabili è calcolato come numero di infortuni/ ore lavorate, moltiplicato per 1000000.
GRI 405-1 Diversity of governance bodies and employees	1.4 Cambiaso Riso Marine governance	
	3.1 Growth and development of human resources	
CORPORATE WELFARE		
GRI 3-3: Material Topic management	3.2 Corporate Welfare	
Non-GRI - Number and percentage of employees who have benefited from the services provided by the welfare plan	3.2 Corporate Welfare	Starting from the number of employees who benefited from the specific services offered, the relative percentage was calculated with respect to the total number of employees.

GRI/NON-GRI DISCLOSURES	PARAGRAPH	NOTES
SERVICE QUALITY AND CUSTOMER SATISFACTION		
GRI 3-3: Material Topic management	4. Service quality and customer satisfaction	
Non-RI - Customer retention	4. Service quality and customer satisfaction	the duration of the relationship with Cambiaso Risso Marine was calculated for each active customer; subsequently, the customers were grouped within the set time ranges and the percentage of the total customers was calculated.
SOCIAL ISSUE MANAGEMENT		
GRI 3-3: Material Topic management	5.1 The management of social issues in Cambiaso Risso Marine	
GRI 413-1 Operations involving the local community, impact assessments and development programmes	5.1 The management of social issues in Cambiaso Risso Marine	

GRI/NON-GRI DISCLOSURES	PARAGRAPH	NOTES
ENVIRONMENTAL PERFORMANCE MANAGEMENT		
GRI 3-3: Material Topic management	5.2 Environmental performance management	
GRI 302-1 Energy consumed in the organisation	5.2 Environmental performance management	
GRI 305-1 Direct GHG emissions (Scope 1)	5.2 Environmental performance management	Emissions are calculated using the Location-based method, using the ISPRA report for 2021 as the source.
GRI 305-2 Indirect greenhouse gas emissions by weight (Scope 2)		

Independent auditing firm’s report on the limited assurance of the 2022 Sustainability Report
[GRI 2-5 External assurance]



Independent Auditor’s report sustainability reporting FY 2022

To the Board of Directors of Cambiaso Risso Marine SpA

We have undertaken a limited assurance engagement on the Sustainability Report of Cambiaso Risso Marine SpA (hereinafter the “Company”) for the year ended 31 December 2022.

Responsibilities of the Directors for the Sustainability Report

The Directors of Cambiaso Risso Marine SpA are responsible for the preparation of the Sustainability Report in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” issued by GRI - Global Reporting Initiative (the “GRI Standards”), as illustrated in the “Methodological note” section of the Sustainability Report.

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

The Directors are also responsible for defining the sustainability performance targets of Cambiaso Risso Marine SpA, as well as for identifying its stakeholders and material topics to be reported on.

Auditor’s Independence and Management Control

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

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Auditor’s Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Sustainability Report with the requirements of the GRI Standards. We conducted our work in accordance with “International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information” (hereinafter also “ISAE 3000 Revised”) issued by the “International Auditing and Assurance Standards Board” (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. Analysis of the process of definition of the material topics reported on in the Sustainability Report, verifying their correspondence with what is described in the "Methodological note";
2. Comparison of the financial information reported in the Sustainability Report with the information included in the Company’s annual financial statements;
3. Understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we held meetings and interviews with the management personnel of Cambiaso Risso Marine SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial information to the function responsible for the preparation of the Sustainability Report.

Moreover, for material information, considering the activities and characteristics of the Company:

- a. with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
- b. with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.



Limited Assurance Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Cambiaso Risso Marine SpA for the year ended 31 december 2022 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodological note” section of the Sustainability Report.

Other Matters

The comparative information presented in the Sustainability Report in relation to the financial year ended 31 December 2021 has not been subjected to any assurance procedures.

Genoa, 14 December 2023

PricewaterhouseCoopers Business Services Srl

Paolo Bersani
(Partner)

This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the Sustainability Report 2022 translation.

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico
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