



Letter to Stakeholders Methodological Note

Why the Sustainability Report
Scope and reporting period
Basis of preparation and reporting standards
Cambiaso Risso Marine stakeholders
Materiality Impact Assessment
The 2030 Agenda and Cambiaso Risso Marine's
commitment

1. Cambiaso Risso Marine

22

- 1.1 About us
- 1.2 Our services
- 1.3 Responsible economic growth
- 1.4 Governance of Cambiaso Risso Marine

2. Service quality and customer satisfaction



2.1 Internationalization: our customers around the world 2.2 Customer retention

3. Ethics and compliance



- 2.1 Business ethics
- 3.2 Compliance

4. Our people

- 68
- 4.1 Valuing and protecting our people
- 4.2 Corporate welfare
- 4.3 Health and safety in the workplace

5. Cambiaso Risso Marine for social and environmental causes



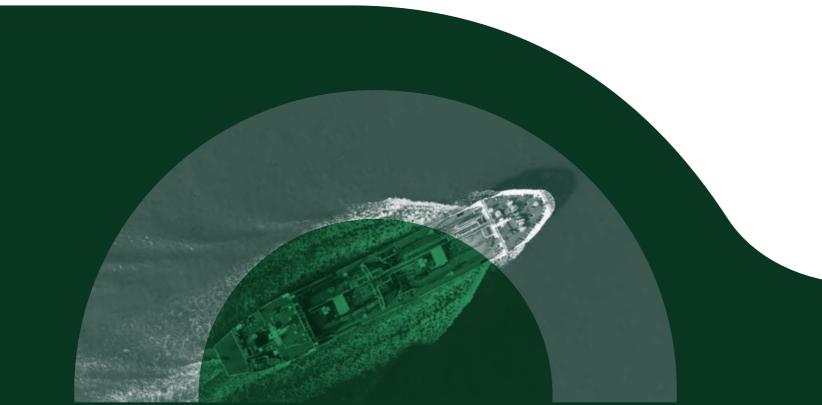
5.1 Managing social issues in Cambiaso Risso Marine 5.2 Environmental performance management

Table of indicators

103

6. Independent auditor's report on the Limited Assurance of the 2023 Sustainability Report

110



Letter to Stakeholders

[GRI 2-22: Statement on sustainable development strategy]

The Sustainability Report of Cambiaso Risso, now in its third edition, describes the strategies developed, the actions undertaken and the results achieved in the context of sustainable economic growth. We are committed to raising awareness of issues related to environmental and social impact and to spreading the company's values among our stakeholders.

We are committed to continuous improvement based on fundamental principles such as the enhancement of our people and the development of strong and lasting relationships with the community, our customers and our suppliers.

Aware that a stable and qualified workforce is essential for generating long-term value, we are investing in human resources by involving employees in training and welfare programs and strengthening initiatives for new generations with the aim of involving our youngest resources.

Interpreting the great tradition of our company we are careful about the care of our people and the next, we put passion into our work and we are always looking for quality, we guarantee continuity to our mission, shared by an increasingly large number of colleagues, in respect for every human being and for the environment.

The goal is not only to report but to internalize and improve Cambiaso Risso's commitment in all aspects of sustainability, to establish and maintain a good working environment for all employees with

reference to equal rights, respect for the planet, transparency and wellbeing, define concrete actions and objectives and measure them to verify their realization year after year.

The creation of the CR Laboratory, a company body shared with employees, is a forge of ideas that support top management in the search for the best solutions and in making sustainable choices: many heads are better than one.

Our commitment is also aimed at supporting our customers in their challenges, for this reason we support the Poseidon Principles for marine insurance.

> Empathy towards others is shared by everyone at Cambiaso Risso and this is the best way to work as a team: in 2023, through our Istanbul office, we sent funds to assist the Turkish population

affected by the earthquake.

Global geopolitical changes require us to do more and more, to improve our sustainability strategies, to serve the community,

to preserve the planet, to act for the future.

"And the sea will grant each man new hopes, as sleep brings dreams."

Jamo Juan





[GRI 2-2 Entities included in the sustainability reporting; GRI 2-3: Reporting period, frequency and referent; GRI 2-5 External assurance]

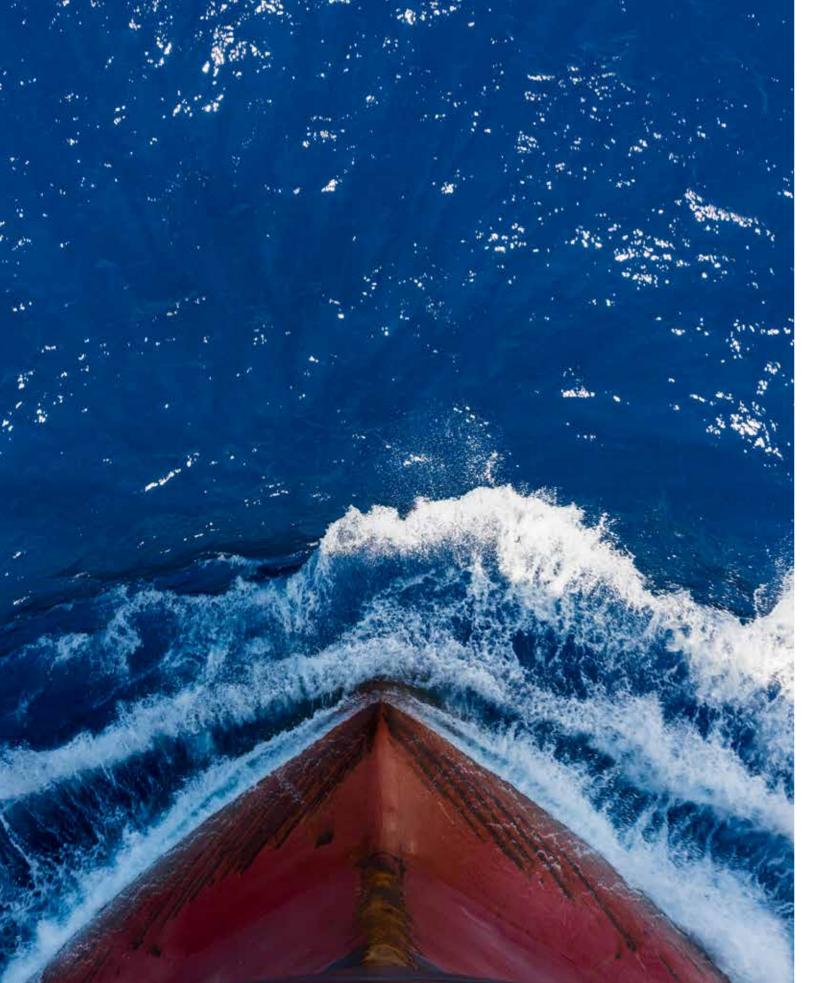
Why the Sustainability Report

The drafting of the Cambiaso Risso Marine Sustainability Report represents a significant commitment that allows the company, through a rigorous and detailed methodological approach, to systematize all projects and initiatives and quantify their improvements. The Sustainability Report was drafted inspired by the most recognized reporting principles - the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) and updated in 2021 - using a "with reference to" approach. These standards, recognized internationally, 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 accounts for our activities but also serves as a tool for dialogue with all stakeholders.

Through the Sustainability Report, we wish to provide all the company's interlocutors with the opportunity to have a detailed view of our sustainability performance, the initiatives undertaken and the progress made.

The importance of sustainability for Cambiaso Risso Marine manifests in various ways. In addition to enhancing our human resources through specific welfare initiatives and training programs, we recognize the importance of operating responsibly and sustainably in every aspect of our business. This commitment is also reflected in our active adherence and contribution to the United Nations 2030. Agenda.

In the course of preparing this report, we conducted a thorough analysis of the impacts of our operations through the lens of the United Nations 2030 Agenda.





This has allowed us to identify and define the Sustainable Development Goals that are a priority for Cambiaso Risso Marine, thereby establishing a clear roadmap for our future commitment.

Our preparation process followed several key phases, each of which helped ensure the integrity and quality of our report:

- **1.** Stakeholder Identification: We started by identifying the stakeholders relevant to our business. This step is crucial to understand the expectations and needs of those directly or indirectly affected by our activities.
- **2.** Impact Materiality Analysis: This phase allowed us to identify the sustainability issues most relevant to Cambiaso Risso Marine through an activity of prioritizing positive and negative impacts, whether actual or potential, along the entire value chain.
- **3.** Definition of Indicators: We have carefully selected the non-financial indicators to include in the report, ensuring that they were relevant and significant.
- **4**. Reporting System: We have implemented a robust reporting system and created specific cards for data collection, ensuring accuracy and consistency in the information collected.
- **5.** Processing and Preparation: After collecting and analyzing the data, we have prepared a preliminary draft of the Sustainability Report. This draft was then subjected to the review and validation of our Board of Directors, ensuring that the final document faithfully reflected our performance and our values. To align the reporting process with the best practices related to non-financial disclosure, despite Cambiaso Risso not being bound by legal obligations, it was deemed appropriate to entrust to a third party, the company PwC, a review

of the Sustainability Report conducted with a limited assurance approach according to the ISAE 3000 principles.

For more information regarding this document, you can write to the email address laura.baracchi@cambiasorisso.com

Scope and reporting period

The Sustainability Report of Cambiaso Risso Marine SpA, core of the Cambiaso Risso Group, for the 2023 reporting mainly focuses on the activities carried out by our parent company located in Genoa, maintaining continuity with previous years. The Monaco office is not detailed, as their impact on the indicators presented in this document is minimal. However, when it comes to internationalization issues, the entire Cambiaso Risso Group – insurance broker is taken into consideration. In terms of periodicity, we have chosen to prepare the Sustainability Report on an annual basis. This specific document covers the activities and performance of the year 2023, which runs from January 1st to December 31st. To ensure comparability over time, we have compared current data with that of the previous biennium, thus allowing all stakeholders to have a clear and complete view of the sustainability path undertaken. This approach allows us to monitor progress, identify areas for improvement, and ensure that our sustainability initiatives are aligned with the long-term objectives of the Company.

Basis of preparation of the Sustainability Report and reporting standards

The preparation of the Sustainability Report of Cambiaso Risso Marine SpA was the result of careful and meticulous collaboration between various company functions. A dedicated working group, composed of the heads of all involved areas and coordinated by the Corporate Communication department, guided the drafting process.

The main stages that characterized the preparation of this document were:

- Confirmation of the Scope: precisely establishing the scope of the report, determining the areas and activities to be included, maintaining continuity with the previous biennium.
- Updating of relevant Stakeholders: recognizing key stakeholders and defining the "Stakeholder Map", through an assessment of the level of mutual impact between the Company and Interest Bearers.
- Value Chain Mapping: defining all aspects, both commercial and non-commercial, related to the Company's business model and its external environment. The process of mapping the Value Chain includes all activities, resources and relationships necessary for the creation and distribution of services, starting "upstream" and reaching "downstream".
- Materiality Impact Analysis: collaborate with the work group to identify and prioritize positive/negative, current/potential, direct/indirect impacts of Cambiaso Risso Marine in order to define relevant issues.
- Selection and Integration of Indicators: decide which non-financial indicators to include in the report and structure the document accordingly.
- Engagement of Top Management: share with the company leadership the material issues identified, the associated SDGs, the performance indicators

and the drafting timelines.

- Data Collection and Processing: initiate the collection of qualitative and quantitative data to be included in the Sustainability Report, working closely with the members of the working group.
- Final Draft: prepare a draft of the Sustainability Report for review and approval by the Board of Directors.

Reporting principles for the definition of the report content

- stakeholder inclusivity;
- sustainability context;
- materiality;
- completeness.

Reporting principles for the definition of report quality

- accuracy;
- balance;
- clarity;
- comparability;
- reliability;
- timeliness.

It should be noted that the information referred to 2023 has been subject to external assurance according to the "limited assurance" methodology by PricewaterhouseCoopers Italia.

Our stakeholders

[GRI 2-29: Approach to stakeholder engagement]

Stakeholders are those who directly or indirectly interact with our business and who can influence or be influenced by the decisions and actions of the Company. 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 evaluating the level of mutual impact between the Stakeholder and the Company. Thus, it was possible to define the "Stakeholder Map" which allows to identify four types of stakeholders:

Essential Stakeholders, those who are strongly connected to Cambiaso Risso Marine as they have a significant impact on it and, at the same time, they are influenced by it;

Interesting Stakeholders, those that the Company monitors as they have an impact on performance, but on which Cambiaso Risso Marine has limited influence:

Weak Stakeholders, who have a less significant impact on the Company but are affected by its choices;

Irrelevant Stakeholders, whose actions do not depend on and do not influence the Company.

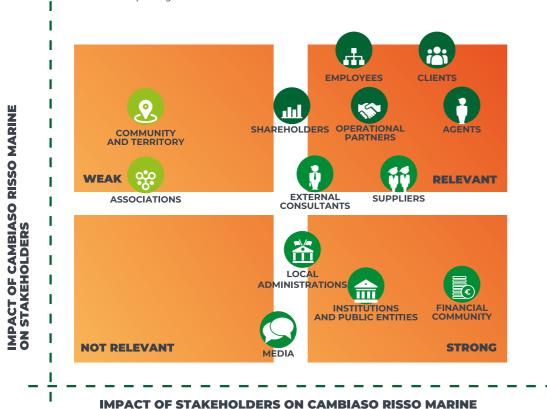


Figure 1. Stakeholder Map

Employees: Our workforce is the beating heart of the company. Their growth, training and well-being are essential for the success of the Company.

Customers: We provide high-quality services to our customers and are dedicated to building long-lasting relationships based on trust.

Shareholders: Our company's shareholders are crucial partners in our path to sustainable growth, their support and trust allow us to pursue ambitious objectives, while ensuring environmental, social and economic responsibility.

Operational Partners and Agents: We work in synergy with our partners and affiliates to expand our offerings and create shared value.

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

External Consultants: thanks to collaborations with our external consultants, who augment our specialist competencies, we provide high-quality services.

Community and Territory: We are deeply rooted in the Genovese territory and are committed to contributing to the social and cultural development of the communities where we operate.

Associations: The associations with which we collaborate are essential partners in promoting sustainable initiatives, facilitating integration with local communities and the development of projects that generate long-lasting positive impacts.

Local Administrations: We work together to implement policies and projects that improve the quality of life of the communities in which we operate.

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

Financial Community: They support our business activity through relationships of mutual transparency, allowing us to grow by fully exploiting our strengths.

Media: Our contact with the media allows us to ensure transparency and spread our commitments and successes, contributing to raising public awareness about our operations.

We recognize the importance of actively involving these stakeholders in our sustainability journey, listening to their needs and proactively responding to their expectations. Below is a summary table of the main dialogue / listening channels activated towards the different categories of stakeholders.

MAIN DIALOGUE / LISTENING CHANNELS



SHAREHOLDERS





CLIENTS

EVENTS AND

DEMONSTRATIONS

WEBSITE AND SOCIAL

NETWORKS



OPERATIONAL PARTNERS



DEDICATED MEETINGS/EVENTS SOCIAL NETWORKS



EMPLOYEES AND COLLABORATORS



REGULAR MEETINGS INTERNAL COMMUNICATION INITIATIVES INTRANET

"LAB": A BODY AIMED AT ENSURING OPEN DIALOGUE BETWEEN TOP MANAGEMENT AND EMPLOYEES THROUGH BI-MONTHLY **MEETINGS**

NEW GEN: ACTIVITIES AIMED AT TRAINING AND **INVOLVING UNDER 30S TEAM BUILDING ACTIVITIES**



EXTERNAL CONSULTANTS



REGULAR MEETINGS WEBSITE AND SOCIAL **NETWORKS**





NETWORKS



COMMUNITY AND TERRITORY



PROJECTS/INITIATIVES IN **FAVOUR OF THE TERRITORY**



AGENTS



REGULAR MEETINGS WEBSITE AND SOCIAL **NETWORKS**



ASSOCIATIONS



REGULAR MEETINGS PARTICIPATION IN GOVERNING **BODIES** WEBSITE AND SOCIAL NETWORKS



SUPPLIERS



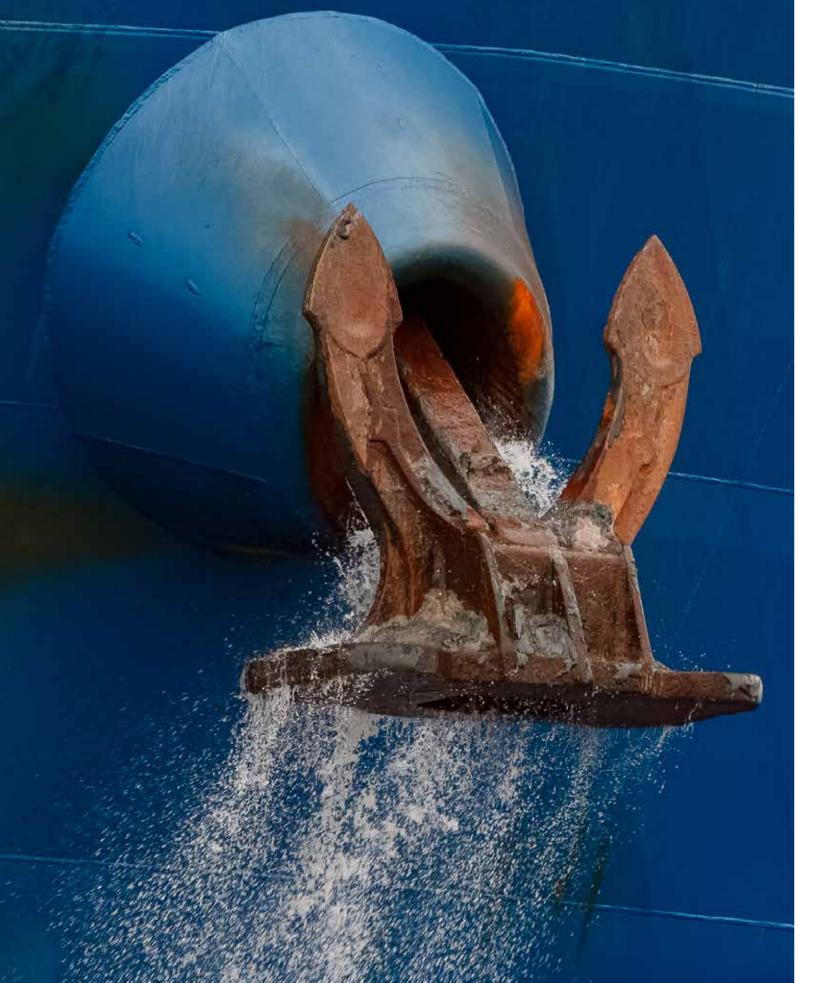
REGULAR MEETINGS SHARING OF THE CODE OF ETHICS



INSTITUTIONS, **ENTITIES AND PUBLIC ADMINISTRATIONS**



PERIODIC MEETINGS WITH REPRESENTATIVES OF THE INSTITUTIONS AND ENTITIES OF THE TERRITORY AND PUBLIC ADMINISTRATION INVOLVEMENT IN THE ORGANIZATION OF **EVENTS PROMOTED BY THE INSTITUTIONS OF** THE TERRITORY



Materiality impact assessment

[GRI 3-1: Process for determining Material Topics; GRI 3-2: List of material themes]

The materiality assessment represents a fundamental pillar in defining Cambiaso Risso Marine's ESG strategies. The analysis made it possible to identify the aspects related to sustainability that are most relevant to Cambiaso Risso Marine and which will be the subject of disclosure within this Sustainability Report. The analysis led to the identification of material themes, i.e. the themes that represent the most significant impacts of the company on the economy, the environment and people. The identification of the most relevant sustainability themes took place through an activity of prioritizing positive and negative impacts, actual or potential. This process, involving the main company functions and carried out as defined by the GRI 2021 Standards, was articulated in the following three phases:

MAPPING THE VALUE CHAIN We mapped our value chain: this allowed us to identify a long list of potentially relevant ESG impacts for Cambiaso Risso Marine, identifying them throughout the entire value chain.

EVALUATION OF IMPACTS AND IDENTIFICATION OF SUSTAINABILITY **THEMES** In order to identify the shortlist of priority sustainability themes, together with the main company functions, we carried out the evaluation of impacts, analyzing the level of probability of occurrence (Likelihood) and measuring their importance (Severity - in case of negative impacts and Significance - in case of positive impacts).

ANALYSIS OF IMPACT PRIORITIES AND DEFINITION OF THE LIST OF **RELEVANT ISSUES** Starting from the results of the previous phase, an analysis of the priority of significant impacts was carried out, which have been linked to sustainability issues, then shared and validated by the Company's Top Management.

The identification and evaluation of impacts took place considering the entire value chain of Cambiaso Risso Marine, thus including not only the core activities of the Company but also the aspects and players "upstream" and "downstream".

The mapping of the value chain, therefore, represented the first step in defining the Materiality Impact Assessment.

Each identified impact was evaluated considering two dimensions: significance - examining the relevant effects on the environment, people and governance processes - and the likelihood of its occurrence. The results of this evaluation allowed to determine the relevance of impacts, define an evaluation threshold and select the material issues related to them.

MATERIAL ISSUES EMERGED

The material issues emerged for the three dimensions of sustainability (E - S- G) are summarized below:

(E) MANAGEMENT OF ENVIRONMENTAL PERFORMANCE

Committo a responsible management of natural resources through a reduction in energy consumption, to limit the environmental footprint, and through effective waste management by focusing on reducing waste and favoring recovery and recycling activities where possible.

(S) ENHANCEMENT AND PROTECTION OF OUR PEOPLE

Enhance the uniqueness of the individuals working in CRM, ensuring opportunities for growth and training. Guarantee and pro-mote decent working conditions within the Organization, ensuring the health and safety of workers and those who operate within the company perimeter.

(S)CORPORATE WELFARE

Ensure the well-being of the people working in Cambiaso Risso Marine, offering a comprehensive and structured welfare system and allowing its employees the possibility of peacefully reconciling the professional and private spheres.

(S) QUALITY OF SERVICES AND CUSTOMER SATISFACTION

Provide a quality service by seeking the solution best suited to the actual insurance needs of customers in respect of professional ethics and local regulations.

(S) SOCIAL ISSUES MANAGEMENT

Promote the development of the territory in which the Company operates through the implementation of dedicated social initiatives.

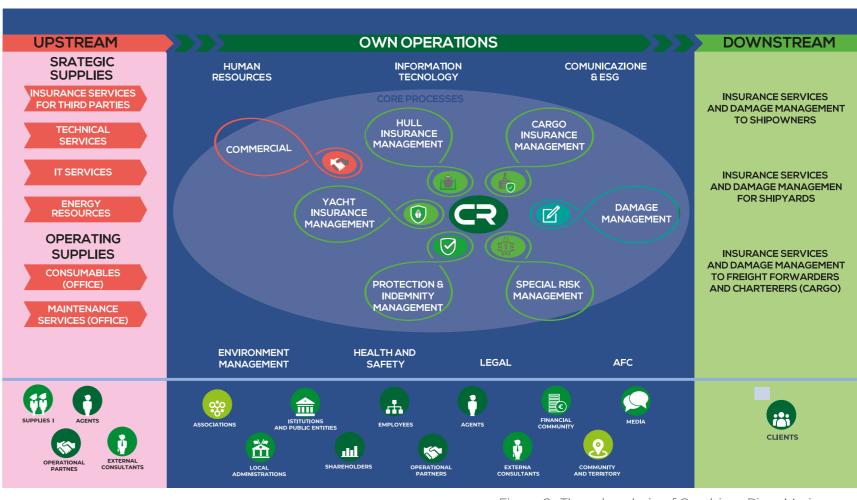


Figure 2. The value chain of Cambiaso Risso Marine

(S) SUSTAINABLE VALUE CHAIN I

Commit to creating a sustainable value chain, starting from activi-ties of selection and evaluation of suppliers who can provide guarantees on their own ESG performance.

(S) RESPONSIBLE ECONOMIC GROWTH

Pursue a sustainable and responsible economic growth, taking care of managing the negative environmental and social impacts (current and potential) linked to business activities

(G) ETHICS AND COMPLIANCE

Act responsibly towards all stakeholders by developing processes that guarantee the commitment and respect of the rules and regulations on ethical business and transparency.

16

Cambiaso Risso Marine, considering the context of reference and the business in which it operates, considers this topic extremely relevant, especially for the downstream activities of its value chain: to date, a monitoring system for these aspects is being defined. Therefore, the disclosure related to "Sustainable Value Chain" will be present in the Sustainability Report 2024



The 2030 Agenda and the commitment of Cambiaso Risso Marine

The 2030 Agenda, launched by the United Nations in 2015, represents an ambitious global action plan aimed at promoting sustainable development in all its dimensions: social, economic and environmental. This agenda is divided into 17 Sustainable Development Goals (SDGs), which in turn are broken down into 169 specific targets.

Cambiaso Risso Marine acknowledges the crucial importance of this program and is actively committed in its sustainability journey to contribute to the attainment of the SDGs. We have undertaken a thorough analysis of the 17 SDGs, specifically assessing how our business activities can positively impact each of them.

After careful consideration, we have identified eight priority SDGs that we believe are closely related to our activities and the material issues that we have previously outlined. These SDGs represent the areas where we can have the greatest impact and where our initiatives can generate tangible value for both society and the environment.

Such objectives are closely linked to the material themes identified by the Company. Below is the correlation table between the material themes and the priority SDGs identified.



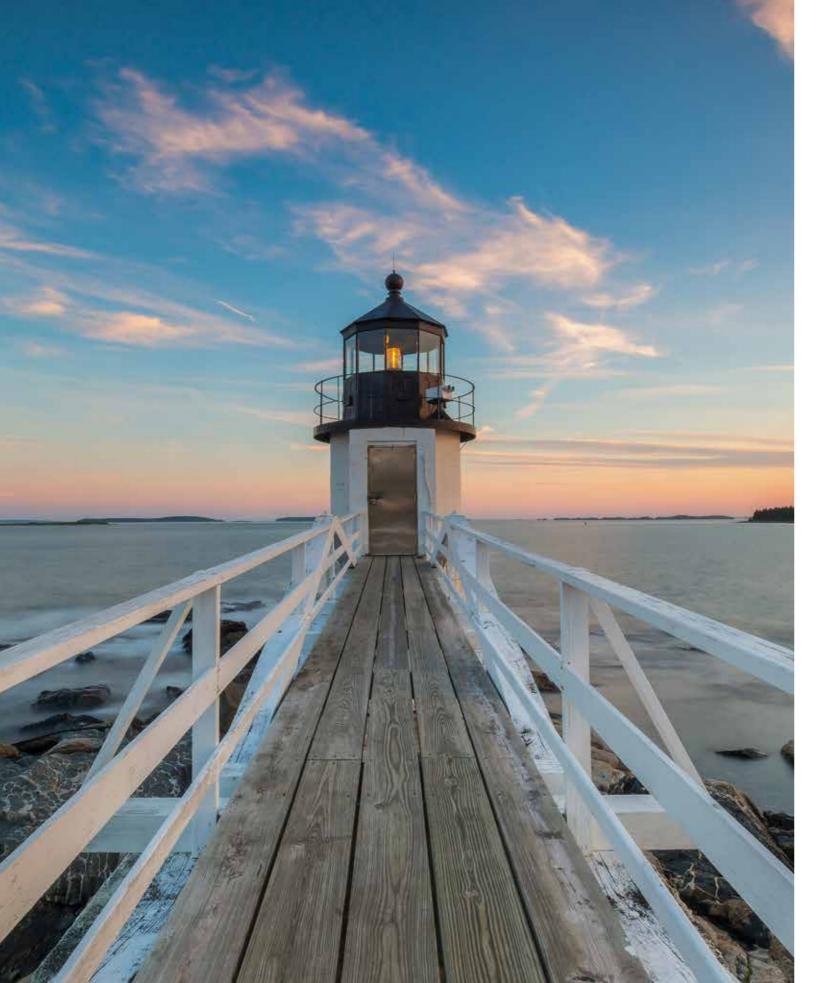






















Figure 2. Priority SDGs for Cambiaso Risso Marine

CORRELATION OF SDGS TO MATERIAL TOPICS

	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 BECENT WORK AND ECONOMIC GROWTH	11 SUSTIANABLE CITES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CUMATE	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
ENVIRONMENTAL PERFORMANCE MANAGEMENT						•	•		
CORPORATE WELFARE	•								
RESPONSIBLE ECONOMIC GROWTH				②					
VALUE CHAIN SOSTENIBILE						•			•
EMPOWERMENT AND CARE OF OUR PEOPLE		•	•	②					
SERVICE QUALITY AND CUSTOMER SATISFACTION				•					
SOCIAL TOPICS MANAGEMENT					•				
ETHICS AND COMPLIANCE								•	

Table 1. Correlation of Sustainable Development Goals to material themes

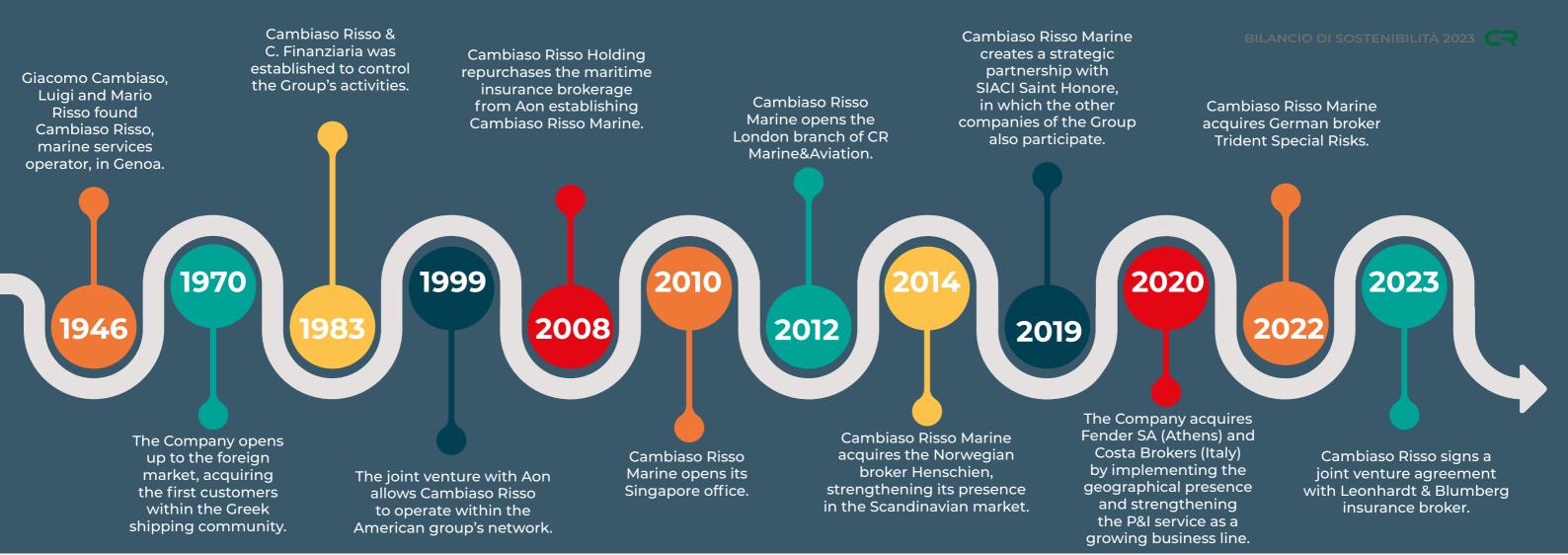


About us

[GRI 2-1: Organizational details; GRI 2-28: Membership of associations]

Cambiaso Risso Marine, with its legal headquarters in Genoa at Corso Andrea Podestà n.1, is a consultant and insurance broker in the fields of hull and machinery, carried goods and Protection&Indemnity (P&I), Special Risks, shipyards and yachts.

Cambiaso Risso Marine operates in all global markets, with the Greek market being its primary market, which holds the world record for tonnage. The insurance business began in the 70s. In 2008, with the re-acquisition of 100% of the shares from Aon, a period of internalization of the company began, which saw the opening of offices in Bergen, Singapore, London and, subsequently, Monte Carlo and Istanbul. CR International, with an office in London, is Lloyd's Brokers and allows the Group direct access to that market, while Cambiaso Risso Asia covers the Far East from Singapore and CR Nordic, from the Bergen office, operates in the Scandinavian market. In 2022, Cambiaso Risso Marine acquired Trident, an insurance broker from Hamburg, thereby establishing its presence in the German market as well and in 2023 it signed a joint-venture agreement with Leonhardt & Blumberg insurance broker, consolidating its presence in Germany. Cambiaso Risso Marine is 100% owned by Diot Siaci Holding. In turn, the Company owns six companies 100% (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); furthermore, 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 constitute the Cambiaso Risso Group - insurance broker.



Since its foundation in 1946 to date, Cambiaso Risso Marine has set the goal of providing a wide range of services and increasingly assuming an international character. The strategic partnership with the French broker Siaci Saint Honorè (now Diot Siaci) since 2019 and the acquisitions of 2020 have given life to the group which is currently third in the world market by size and second in Europe in the marine insurance sector. Theeventscaused by the pandemic have led the company, always ready to seize opportunities for renewal, to major changes that have allowed it to face the new market scenarios in constant evolution and take the first steps towards the handover 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, enabling the development of a new reality in the sector, aimed at offering increasingly integrated services. In 2022, it acquires the insurance broker Trident Special Risks, based in Hamburg, the

first step of Cambiaso Risso Marine in the German market, one of the main shipping communities in Europe.

In 2023, it signs a joint venture agreement with Leonhardt & Blumberg insurance broker, a historic brand present in the German shipping community for 120 years.

The Company adheres to and actively participates in several industry associations among which:

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

CAMBIASO RISSO MARINE 2



1.2 Our services

[GRI 2-6: Activities, value chain and other business relationships]

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

Insurance brokerage activities include:



HULL INSURANCE AND SHIPYARDS COVER.

insurance coverage for ship bodies and machines in operation or in storage (against all ordinary risks, war or strike).



YACHT INSURANCE.

Cambiaso Risso Marine offers a 360° service for all pleasure boats. The Company prepares a risk assessment specific to the customer and concludes adequate and quality coverage.



PROTECTION AND INDEMNITY.

The P&I Division offers a wide range of insurance services aimed at covering the shipowner against risks connected with navigation, intermediating with the P&I Clubs (mutual associations specialized in insurance coverage in favor of their members). P&I covers include liability towards passengers, towards maritime workers or towards all people on board a third ship who suffer damage or death. The coverage also extends to the expenses borne by the shipowner for the rescue of human lives at sea, for the removal of wrecks, for damage to port infrastructures, for oil pollution damage, etc.



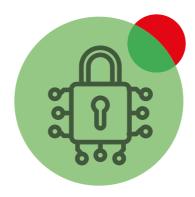
CARGO INSURANCE.

Cambiaso Risso Marine offers consulting and insurance brokerage service for cargo coverage, both for damage to the cargo, and for all the responsibilities of logistics operators or third parties, charterers. The strategic partnership with the SIACI Group, one of the main providers of brokerage and consulting services in the French insurance market, a leader in cargo insurance, allows Cambiaso Risso Marine to strengthen the services offered worldwide today.



NON MARINE INSURANCE.

The goal of Cambiaso Risso Marine is to have a deep understanding of their clients' needs and to provide solid advice on risk management, even in the non-marine sector.



SPECIAL RISKS - RESEARCH & DEVELOPMENT.

In 2021, Cambiaso Risso established the Special Risks and Research and Development department (CR Special Risks), entrusted to highly specialized 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 specializes in liability related 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 in reference to the guidelines published by the International Maritime Organization (IMO) in 2021, and will also focus on other types of more traditional coverages in the liability world, such as insurance of the responsibility of logistics operators and port terminals and marine sector professionals, such as ship-managers, ship-brokers and ship-agents, offshore and energy.

26

1.3 Responsible economic growth

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

In 2023, Cambiaso Risso Marine continued its growth journey, 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 searching for tools that make these processes easier without negatively impacting its own internal structure.

The economic growth that the company continues to pursue is responsible and sustainable, closely related to the best internal working conditions, not only in terms of tools but especially with great attention to economic and material support for its own resources. The search for the best working conditions as well as the company's welfare policy have had positive effects in terms of loyalty and low turnover of employees.

As regards the environmental issue, this is experienced and tackled by Cambiaso Risso Marine by promoting: a) internally the adoption of virtuous behaviors (separate waste management and other practices and initiatives aimed at safeguarding the planet) b) externally supporting the "Poseidon Principles for marine insurance", the event "Shaping the future of Shipping" alongside COP27 and initiatives like Spazzapnea, aimed at the well-being of the planet and also supported with the involvement and participation of employees.

As regards the Poseidon Principles specifically, the company is committed to facilitating sharing between signatories and customers regarding data collection requirements, promoting responsibility and transparency in the reporting of emissions in the maritime sector.

"Shaping the future of Shipping" is an event that brings together industry leaders with the aim of achieving the goals set for decarbonization alongside the Conference of the Parties (COP 27) of the United Nations Framework Convention on Climate Change (UNFCCC)

With regards to stakeholders - whether internal or external - a proper monitoring of the effectiveness of the actions undertaken has not yet been defined, meant

as periodic feedback and evaluations but, on the internal level, a step forward has been made in this sense thanks to the creation of an internal communication body between the Management and the employees, the "CR Laboratory", recognized as a company body by the Board of Directors, useful for understanding the correctness of the actions taken, directing and suggesting new initiatives in terms of sustainability in its broadest sense.

Despite the overall picture of uncertainty and difficulty caused by foreign geopolitical crises and the spread of conflicts to the Middle East, Cambiaso Risso Marine continued its growth path in 2023, and the management of the year under review can be described as extremely positive.



	udm	2023	% CHANGE 2022-2023	2022	2021	
Directly generated economic value	€	33.936,46 €	25%	27.102,03 €	21.297,11 €	
Value of production	€	30.028,04 €	7%	27.965,46 €	21.859,14 €	
Total income from investments	€	8.448,03 €	120%	3.847,80 €	2.370,16 €	
Total other financial income	€	1.625,87 €	228%	496,34 €	190,23 €	
Commissions and discounts (-)	€	- 6.165,47 €	18%	- 5.207,57 €	- 3.122,42 €	
Distributed economic value	€	20.678,34 €	18%	17.565,40 €	13.894,46 €	
Operating costs	€	5.780,00 €	42%	4.058,00€	3.298,12 €	
Salaries and employee benefits	€	12.579,45 €	11%	11.322,48 €	8.062,59 €	
Payments to capital providers	€	36,98€	-27%	50,90 €	218,10 €	
Payments to Public Administration	€	2.116,40 €	20%	1.756,87 €	2.063,23 €	
Investments in the community	€	165,51 €	-56%	377,16 €	252,41 €	
Retained economic value *	€			8.429,79 €	7.082,27 €	
Amortization	€	- 795,51 €	12%	- 712,64 €	- 645,21 €	
Write-down of of current receivables	€	- 25,00 €		- 25,00 €	- 25,00 €	
Exchange rate differences	€	60,78 €	-116%	- 369,21 €	349,83€	

The insurance brokerage sector has proven to be particularly resilient to the impacts of international turbulence, with no negative effects on turnover; it is worth noting that to date, 90% of global transport takes place by sea, and there are no foreseeable alternative shipping methods capable of challenging this predominance.

The process of internationalization already underway in recent years has seen a further important step achieved through expansion into the German market - by acquiring the German insurance broker Trident Special Risks and establishing a Joint Venture with Leonhardt & Blumberg insurance broker.

Despite the challenges of the macroeconomic environment, the Company has managed to consolidate its customer portfolio, amounting to 902 in 2023.

The significant revenue growth in 2023 was partially offset by an increase in personnel costs, due to an increase in staff: this affects both the margin (EBITDA and Net Commissions), whose growth is more contained compared to the previous year - although always above the benchmark -, and in terms of the incidence of personnel costs with respect to turnover (growing more than proportionally).

The table below shows the main economic indicators monitored by the Company:

	2023	2022	2021
Provvigioni nette	23.690	22.450	18.126
Ebitda	6.329	7.145	7.029
Ebitda/Provvigioni nette	27%	32%	39%
Costo del personale/Provvigioni nette	54%	38%	46%

Table 3. Main economic indicators (k€)



Regarding international political and economic tensions, it is specified that Cambiaso Risso Marine has assessed the relative impact on operations in 2023 and, to date, no elements are seen that could negatively affect the relative results. However, it is not excluded that the continuation of the current market context could lead to significant future impacts, currently unidentified or considered not relevant.

Economic Value Generated and Distributed

The economic value generated and distributed (EVG&D) is defined as the wealth created by the company in carrying out its activities and the related impact on the main stakeholders. Cambiaso Risso Marine has calculated this value, including 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, particularly referring to financiers (payments to capital providers), 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 development and is calculated as the difference between the economic value generated and the one distributed, net of depreciation and write-downs.

In 2023, the Company generated an economic value of approximately 34 million euros, an increase of about 25% compared to the result of the previous year, linked to increases both in operating results and in relation to higher dividends received.

62% of the wealth generated through business activities, equivalent to 20.6 million, was distributed to its stakeholders. In 2023, compared to the previous year, the wealth allocated to employees increased by 11%, thanks to a policy linked to salary increases and the expansion of the welfare system.

The table below details the generated, distributed and retained wealth.

	2023	2022	2021
Valore economico direttamente generato	33.936,46	27.102,03	21.297,11
Valore economico distribuito	20.678,34	17.565,40	13.894,46
Costi operativi	5.780,00	4.058,00	3.298,12
Salari e benefit dei dipendenti	12.579,45	11.322,48	8.062,59
Pagamenti a fornitori di capitale	36,98	50,90	218,10
Pagamenti alla Pubblica Amministrazione	2.116,40	1.756,87	2.063,23
Investimenti nella comunità	165,51	377,16	252,41
Valore economico trattenuto*	12.259,16	8.429,79	7.082,27

Tabella 4. Summary of directly generated and distributed economic value (k€)

^{*} The net economic value retained is calculated net of depreciation, write-downs and exchange rate differences.

ECONOMIC VALUE DISTRIBUTED IN 2023











Employees

about 61% was distributed to employees in the form of salary, benefits and other favors

Suppliers (operational costs)

about 28% was distributed to service providers;

Financial community

0.2% was allocated to the payment of financial burdens.

Public Administration

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

Community and Territory

about 1% was allocated to the promotion of initiatives that have interested the community and the territory

61% 28% 0,2%

10%



1.4 Governance of Cambiaso Risso Marine

[GRI 2-9: Governance structure and composition; GRI 405-1 Diversity in governance bodies and personnel]

Cambiaso Risso Marine has adopted a traditional corporate governance model, which includes the presence of the Board of Directors (hereinafter also "BoD"), with administrative powers, and the Board of Statutory Auditors, with powers to control management. The accounting control powers are held by an external Audit Company. There are also the Supervisory Body, established according to D.lgs 231/2001, the Advisory Board to support the Board of Directors, the Direction Committee and the Laboratory, which promote dialogue and collaboration within the Top Management and between it and the employees.

The **Board of Directors**, essential for the functioning of corporate governance, deliberates on economic and financial operations, holds extensive powers for ordinary and extraordinary management, and has the duty to carry out all actions deemed appropriate for the achievement of the company's objectives. Within the aforementioned Board of the Company, the Chairman and the CEO are appointed.

The Board of Directors is assigned, among others, the following powers:

- appointment and remuneration of the company's external auditors and its subsidiaries;
- proposals to increase the company's share capital;
- decisions related to the functions of the Chairman and the CEO;
- entering into, modifying or terminating agreements with the company's shareholders;
- determining the company's strategy, decisions on fundamental changes in activities or business;
- matters that by law are mandatorily reserved to the competence of the BoD and therefore cannot be delegated to individual directors.

The Board of Directors of Cambiaso Risso Marine, during the fiscal year 2023, is composed of five male members over the age of 50.

The Chairman of the Board of Directors and the Chief Executive Officer hold all powers of ordinary and extraordinary administration of the Company, to be exercised

with a single signature, except for those that by law remain the competence of the Shareholders' Meeting and the Board of Directors.

The **Board of Statutory Auditors** is responsible for overseeing compliance with the law and the Articles of Association, respect for the principles of proper administration, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual operations. It is composed of three effective auditors and two alternate auditors.

The **audit firm** is PricewaterhouseCoopers SpA, which has the powers to control the administrative and financial management of the Company.

The **Supervisory Board**, established pursuant to Legislative Decree 231/2001, is endowed with independent powers of initiative and control and is responsible for overseeing compliance with protocols and operating procedures, ensuring that business activities are carried out in accordance with the principles of correctness and transparency.

Since March 2016, a new body, the **Advisory Board**, has been introduced to support the Chairman of the Board of Directors and the CEO in strategic decisions, including merger and acquisition actions.

Also present is a **Steering Committee**, formed by the representatives of Cambiaso Risso Marine's Top Management, with the aim of supporting the Board of Directors in the strategic and operational choices of the Company. The Committee meets once a month and promotes exchanges and communication between the heads of different company functions, to increase synergy in carrying out the activities.

Finally, in 2023, the Company formalized the **Laboratory**, an experimental body in 2022 and today recognized as a company body by the Board of Directors.

The CR Laboratory was established with the aim of creating an exchange between employees and top management, between their needs and requests in order to constructively bridge the gap between these two business realities.

The CR Laboratory consists of seven employees: three fixed members (C.F.O., Communication and Human Resources Managers) and four rotating members, serving for one year. The members of the Laboratory meet quarterly and conclude with a breakfast with top management to report on the group's activities, present initiatives and proposals, and foster an exchange of views between employees and company leaders.

In the first year of activity, the following topics were addressed:

- training;
- remote working;
- employee benefits and welfare;
- environmental sustainability;
- personnel management(holidays/permits/workschedule).

Therefore, the following objectives were achieved:

- increase in training hours
- increase in benefits
- project for the creation of a vertical garden on a facade of the building on Corso Andrea Podestà

In the second year of activity, the following topics were addressed:

- working hours;
- new work model (hybrid work) and new office layout;
- ESG issues;

and the following objectives were achieved:

- hybrid work and flexible hours: with the aim of balancing the work-life relationship and ensuring greater satisfaction from users while maintaining efficiency, making the company more attractive to young people, allowing less young people to work under optimal psycho-physical conditions considering the average age is set to rise due to current laws.
- office renovations with a focus on employee well-being and environmental sustainability.
- increase in digitization to eliminate the use of paper.
- having a point of reference for new hires.
- creating a scholarship for the deserving children of employees.





2.1 Internationalization: our clients around the world

[GRI 2-1: Organizational Details]

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

Since 2010, Cambiaso Risso's vision of expansion has led to the opening of offices in some of the world's major insurance hubs. The cities where we are present include:

Genova

Our main headquarters and the beating heart of our operations.

London

One of the world's financial capitals and a crucial hub for the insurance sector.

Singapore

A reference point in Southeast Asia, allowing us to serve a wide range of clients in a rapidly growing region.

Bergen

A strategic location that allows us to have a foothold in Northern Europe.

Monaco

Another important financial and brokerage center.

Athens

Extending our presence in the Mediterranean.

Hong Kong

Strengthening our presence in the Asian market.

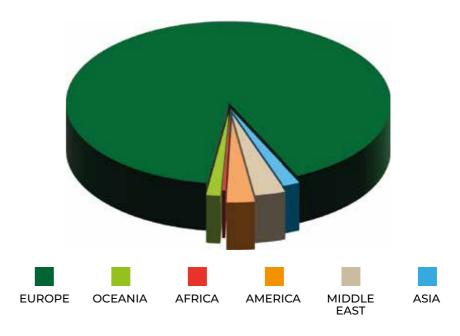
Hamburg

our presence in Germany, one of the main European shipping communities

These locations were carefully chosen to ensure that we are able to serve our customers effectively, 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	2023	2022	2021	2020
Europe	90,9%	91,9%	93,8%	71,0%
Asia	1,6%	1,5%	1,7%	14,7%
Middle East	3,1%	2,5%	2,5%	10,8%
America	3,0%	2,8%	0,9%	1,9%
Africa	0,2%	0,3%	0,3%	1,6%
Oceania	1,2%	1,0%	0,9%	0,0%
Total	100%	100%	100%	100%



The 2023 values related to the distribution of Cambiaso Risso's customers worldwide appear to be in line with the previous year. As explained in the 2022 Sustainability Report, the visible increase in the above table compared to the 2020-2021 two-year period is due to an improvement in analysis methodologies that have allowed for more precise data than in the past.

These data reflect our growing global presence and our ability to serve customers in different regions of the world.

The international network of Cambiaso Risso is constantly expanding, both in terms of opening offices/acquisitions abroad and through the expansion of human resources in various offices around the world and a particular attention to 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 expands its market while respecting the cultures and customs of all the countries involved, promoting a harmonization of them towards their own human resources. The exchange facilitated between the staff of the various offices allows an essential cultural exchange for team activities.

Starting from 2010, the expansion strategy of Cambiaso Risso 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 over time a solid network of relationships.



DISTRIBUTION OF CAMBIASO RISSO GROUP COMPANIES

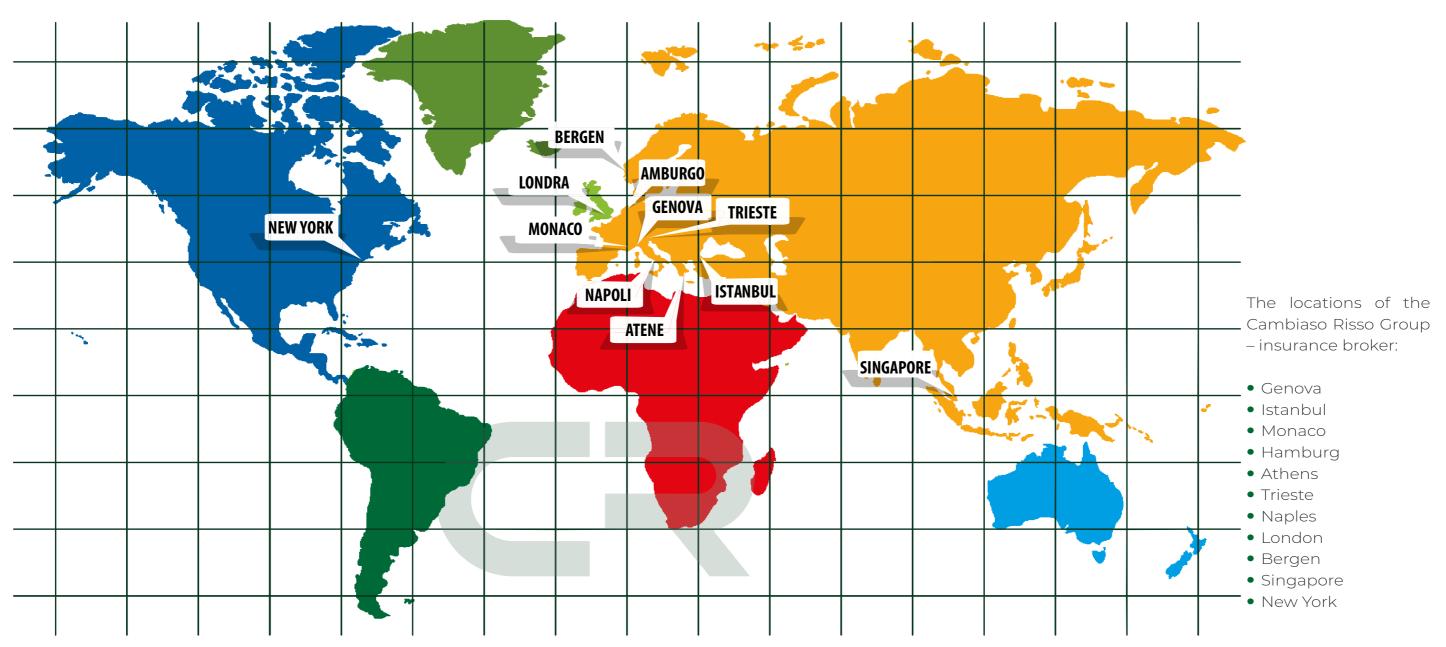
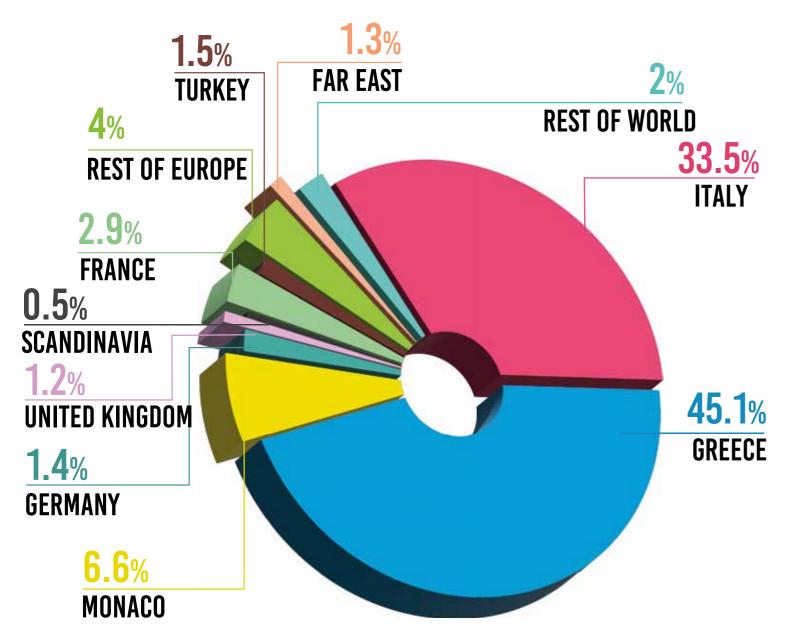


Figure 5. Distribution of Cambiaso Risso Group companies – Insurance broker

2023 **DISTRIBUTION OF SALES VOLUMES TO CAMBIASO RISSO MARINE CUSTOMERS**



2022 **DISTRIBUTION OF SALES VOLUMES TO CAMBIASO RISSO MARINE CUSTOMERS**

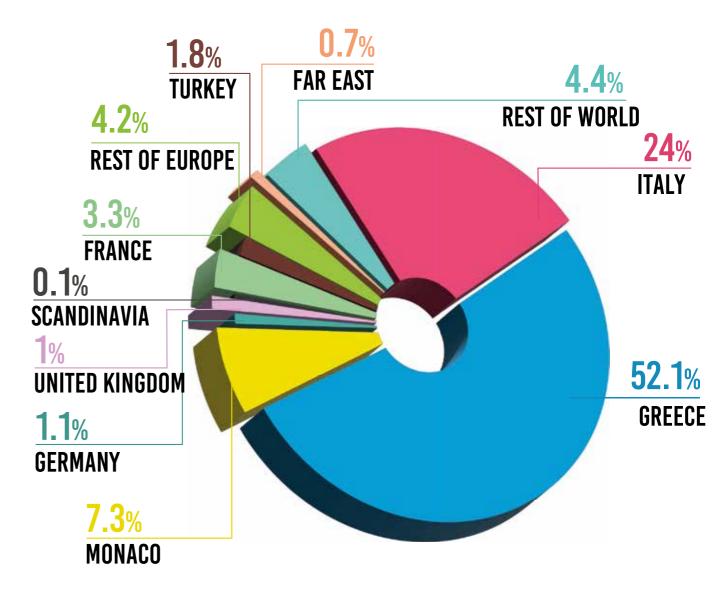


Figure 6. Distribution of sales volumes to Cambiaso Risso Marine customers 2023

Figure 7. Distribution of sales volumes to Cambiaso Risso Marine customers 2022

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

2023 DISTRIBUTION OF SALES VOLUMES TO CAMBIASO RISSO GROUP CUSTOMERS

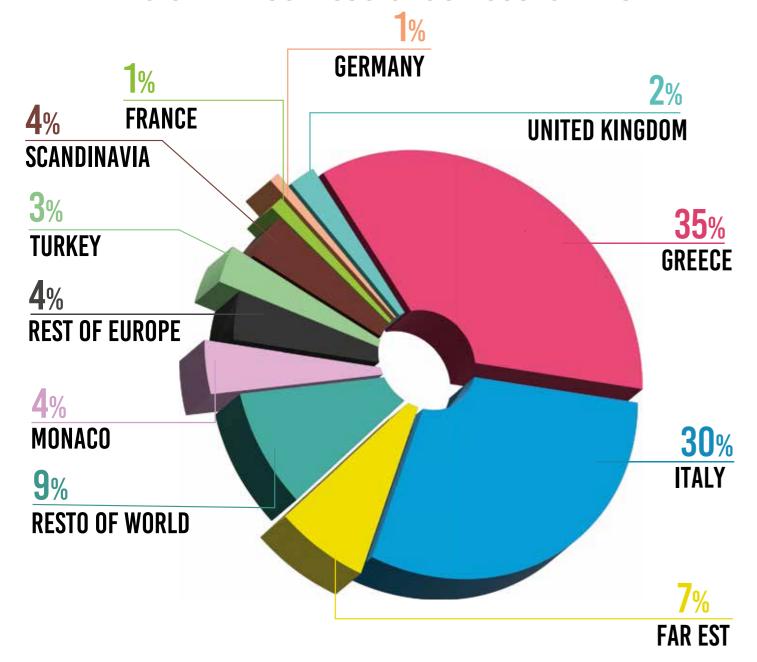


Figure 8. - Distribution of sales volumes to Cambiaso Risso Group customers 2023

2022 DISTRIBUTION OF SALES VOLUMES TO CAMBIASO RISSO GROUP CUSTOMERS

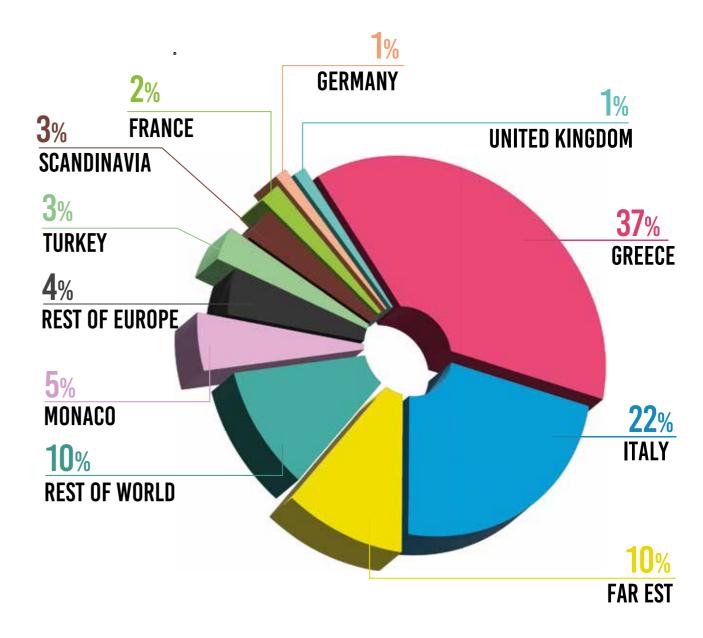


Figure 9. - Distribution of sales volumes to Cambiaso Risso Group customers 2022



2.2 Customer retention

Cambiaso Risso Marine has established itself as a leader in the sector, mainly thanks to the quality of the service provided to its customers.

Indeed, quality is a distinctive element of the Company, which is committed daily to finding 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's long-term strategy, aimed at ensuring an effective and lasting service over time.

The Company undertakes actions aimed at improving and maintaining the quality of the service offered, for example through specific training and updating courses for its employees and for the agents with whom they collaborate.

In this way, the service provided will be innovative and comprehensive, in relation to the available portfolio and regulatory changes, in order to meet customer requests.

The quality of the service offered by Cambiaso Risso Marine has been measured through the indicator of Customer Retention, that is, customer loyalty to remain such for the Company during a certain historical period.

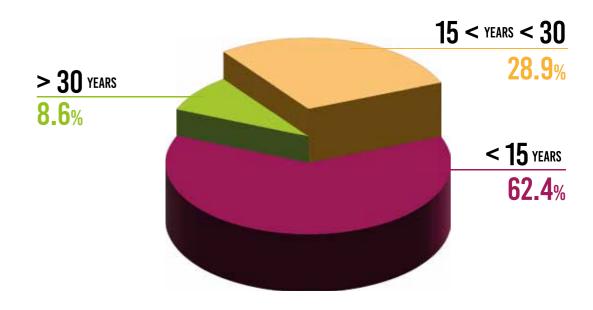
Over the years, the Company has managed to create a solid and long-lasting network, providing ad hoc services capable of meeting customer needs thanks to the comprehensive and quality service guaranteed.

The customer who has been working with Cambiaso Risso Marine for the longest time signed the first contract in 1974.

To date, as many as 78 customers have been maintaining a relationship with the Company for more than thirty years and 261 for over fifteen years:

Customers divided by years of relationship		2023	2022
< 15 years		563	572
15 < years <30		261	275
> 30 years		78	75
	Total	902	922

Table X - Customers divided by years of relationship



The retention rate represents added value for the corporate business. In absolute terms, it is very high (compared to total revenues): the trend emerging from the analysis of 2022 and 2023 shows the consolidation of customer loyalty towards the company and appreciation for the quality of the service provided.



3. 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 policies and procedures; GRI 205-3 Confirmed incidents of corruption and actions taken; GRI 418-1 Substantiated complaints regarding breaches of customer privacy and loss of customer data]

Cambiaso Risso Marine strongly believes that a winning service does not only stem from the study of market dynamics, but also from the balance of different logics

that characterize the business. diverse logiche che caratterizzano il business.

3.1 Business Ethics

Cambiaso Risso Marine has always been committed to ensuring fairness and transparency in relations with stakeholders, guaranteeing respect for laws, internal rules and those in force in the reference countries in the conduct of its business. In confirmation of this commitment, the Company has adopted its own Code of Ethics, which contains the principles and values that guide its operations. The document is available on the company website (https://www.cambiasorisso.com/wpcontent/uploads/2022/07/CAMBIASO-RISSO-MARINE-SPA_Codice-etico.pdf). In order to provide a quality service,

Cambiaso Risso Marine has defined eight fundamental pillars, upon which it bases its daily operations.

It is on these premises that the adoption of the Code of Ethics is based, which was approved at the beginning of 2020. The document aims to codify necessary principles and behaviors, also taking into account the delicacy and social relevance of the activities carried out by the Company and the services it offers. Codice-etico.pdf).

In this sense, the Code of Ethics identifies a series of principles and guidelines, the observance of which is required of everyone who has stable or occasional work or commercial relationships with the Company or, more generally, has an interest in it.



THE FUNDAMENTAL PILLARS OF CAMBIASO RISSO MARINE

INTEGRITY IN COMPLIANCE WITH LAWS AND REGULATIONS

Cambiaso Risso Marine is committed to creating and providing quality services and competing in the market according to principles of fair and free competition, under which everyone is required to operate with transparency and consistency, in every service relationship, regardless of its nature and at any time.



TRANSPARENCY AND **BUSINESS ETHICS**

the Company requires its resources to perform the roles assigned following the principles of reliability, soundness, fairness and protection of competition, all guided by a fundamental principle, transparency.

REPUDIATION OF ALL FORMS OF DISCRIMINATION

the Company avoids any discrimination based on age, sex, health status, race and nationality, political opinions and religious beliefs of its interlocutors.



LEGALITY AND FIGHT AGAINST TERRORISM AND CRIME

Cambiaso Risso Marine deeply believes in democratic values (06. and condemns any activity that may have the purpose of terrorism or subversion of the democratic order.



DIVERSITY

the Company ensures the most scrupulous observance of the rules protecting workers' rights, as well as the conditions for free adherence to trade union organizations. Furthermore, it promotes integration as a form of collective enrichment and does not tolerate any violation of human rights. It demands from its administrators, employees and collaborators, behaviors that guarantee the utmost respect for human dignity.



CENTRALITY, DEVELOPMENT AND ENHANCEMENT OF HUMAN RESOURCES AND EQUITY IN THE **EXERCISE OF AUTHORITY**

Cambiaso Risso Marine recognizes the centrality of human resources and believes that a key factor of success and development is the professional contribution of the people who work there.



OUAL ITY.

Cambiaso Risso Marine is committed every day to ensuring the highest quality in each service offered or activity performed.



TERRITORIAL ROOTS

in Cambiaso Risso Marine actors of the local community, social development.



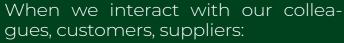
58 **59** ETHICS AND COMPLIANCE ETHICS AND COMPLIANCE



CR CHART OF VALUES



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



- 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.

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.

CONTINUITY

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



CARE

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



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.

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 nonprofit 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.



3.2 Compliance

Cambiaso Risso Marine promotes the spread of lawfulness culture, it commits to ensuring transparent management, also seizing the opportunities of the evolving regulatory framework. The main measures adopted have been the establishment of an Organization, Management, and Control Model according to the Legislative Decree no. 231/2001 (hereinafter also "D.lgs 231/2001"), the definition of a privacy management system, with particular reference to customer privacy, and adopting the Code of Conduct of the parent company Siaci Saint Honoré.

The 231 Model of Cambiaso Risso Marine

Cambiaso Risso Marine has adopted its own Model of Organisation, Management and Control drafted in accordance with Legislative Decree 231/2001, containing the "Regulation of the administrative liability of legal entities, companies and associations even without legal personality, pursuant to article 11 of the law of 29 September 2000, n. 300 "(hereinafter also "Model 231").

The Model 231 of Cambiaso Risso Marine, 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 case of changes to the organisational structure or to the nature of the services offered by the Company, or following the insertion of new crimes in the aforementioned Legislative Decree, the document is updated and revised accordingly: an update of the Model 231 is planned for 2024.

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 methodology adopted for the definition of sensitive activities and the relative level of risk; the activities and responsibilities of the Supervisory Body, the training and dissemination plan of Model 231, and, finally, the disciplinary sanctioning system in case of non-compliance with Model 231 itself are also included. The special part contains the analysis of all the crime families applicable

to the reality of Cambiaso Risso Marine, defining for each one the main control measures in place and the principles of behaviour to be adopted.

Model 231 therefore aims to:

- increase, in all those who operate in the name and on behalf of the Company in risk areas, the awareness of being able to incur, in case of violation of the provisions reported there, in the commission of offenses punishable by criminal penalties against them and administrative penalties against the Company;
- reiterate that such forms of illegal behavior are strongly condemned by the Company, as they are contrary to both the law and the Code of Ethics of Cambiaso Risso Marine;
- allow the Company, thanks to monitoring action on risk areas, to intervene promptly to prevent or counteract the commission of the crimes themselves.

Information flows have been defined to report all events that could generate liability of the Company under Legislative Decree 231/2001 to the Supervisory Body; for this purpose, a specific reporting procedure, so-called "whistleblowing procedure", has been adopted, which guarantees the anonymity of the person making the report. To ensure the effectiveness of Model 231, a training and communication plan has been defined for the provisions of the same to the Company's employees. This plan concerns all resources, both those already present and those to be included, with a different degree of detail in relation to the different level of involvement of the resources themselves in the activities identified as sensitive.

For this reason, in the year of adoption of Model 231, 2020, training was provided to all employees in force and members of the Board of Directors, in addition to the delivery of the Code of Ethics, policies and protocols of interest for the functions covered by each person. By contrast, in 2023, training in this area involved only new hires.

ETHICS AND COMPLIANCE ETHICS AND COMPLIANCE

Just as in the previous three-year period, there were also no instances of confirmed corruption in 2023, nor cases of non-compliance with laws and regulations in environmental, social and economic matters.

The Whistleblowing System

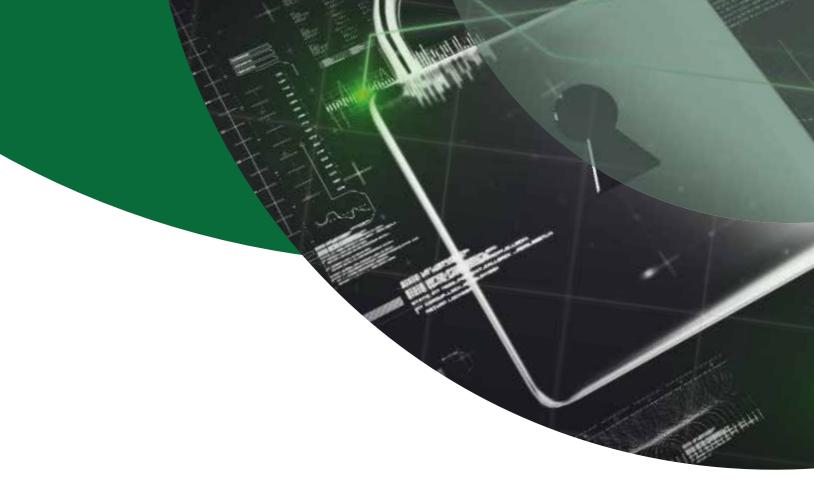
On March 30, 2023, Legislative Decree 24/2023 ("Whistleblowing Decree") came into effect, implementing EU Directive 2019/1937, on the protection of persons reporting breaches of European Union or national law. Cambiaso Risso Marine S.p.A. decided to comply with the provisions introduced by the Decree, thereby strengthening its whistleblowing system through the establishment of an internal reporting channel for the reception and management of reports, and adopting appropriate protection and guarantee measures for persons reporting presumed offenses of which they have become aware in their working context. Indeed, through the Channel active 24 hours a day and 365 days a year, reports on alleged offenses can be made by accessing the specific "Whistleblowing4you" platform.

This represents a further step forward for the Company, which intends to counteract any illicit behaviour or act, encouraging anyone who becomes aware of facts or behaviours contrary to internal company codes and protocols, laws or regulations, to report in the strictest confidentiality.

Privacy management

The Company considers the protection of employees', customers' and all stakeholders' personal data to be of fundamental importance, treated within the performance of its own activities. In fact, this aspect is included within the Model 231 and the Code of Ethics. In particular, as indicated in the Model 231, the Company commits to:

• **defining** the scope of treatments allowed to internal and external appointees;



- **assessing** the risks in data processing and defining appropriate security measures;
- monitoring the aspect related to cyber security in 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 implemented measures to ensure that the processing of such data, carried out in any way, takes place in full respect of protections and rights. It has equipped itself with a dedicated management system, appointed a Data Protection Officer and set up a specific team, which meets periodically to agree on the best regulatory, technical, and organizational actions to be taken on the data issues raised by the operational teams.

Itshould be noted that for the fiscal year 2023, no substantiated complaints regarding customer privacy violations and loss of customer data have been detected, just as in the previous two years.

ETHICS AND COMPLIANCE ETHICS AND COMPLIANCE

The Code of Conduct

Cambiaso Risso Marine, in addition to having a Code of Ethics, adopts the Code of Conduct of Diot Siaci holding. This document defines the general rules that must be followed to adopt ethical, honest, and responsible behavior every day, in every circumstance.

The principles outlined in this code are as follows:

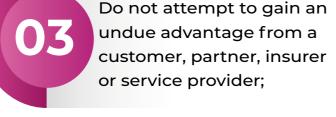
• independence, every employee must avoid placing themselves in conflict of interest situations with a third party;

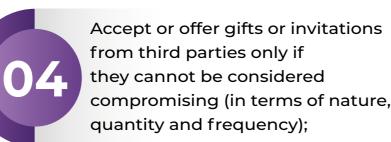
- innovation, a fundamental characteristic that aids the company's success without favoring any particular partner or service provider:
- availability, towards their stakeholders equally, and not only to a limited number of people with whom they have interests;
- expertise, without which a superior quality service cannot be guaranteed where every customer is a partner.

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

TEN KEY ASPECTS OF THE CODE OF CONDUCT









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;

Ensure that all patronage

Communication Division;

or sponsorship activities are

channelled through the Group





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



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



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



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

at bribery or

lobbying;

Refuse any attempt



People are a fundamental element for Cambiaso Risso Marine, which strives to ensure a healthy and safe working environment, where employees feel valued, motivated and involved in the development of their own skills and in achieving their professional ambitions.

The Company is very attentive to the needs of its people and has structured a rich welfare program dedicated to them.

4.1 Valuing and protecting our people

[GRI 2-7: Employees; GRI 2-8: Non-employee workers; GRI 2-30: Collective contracts; GRI 202-2 - Proportion of senior managers hired from local communities; GRI 401-1 New hires and employee turnover; GRI 404-1 Average hours of annual training per employee; GRI 405-1 Diversity in governance bodies and among staff; GRI 405-2 - Diversity in governance bodies and among employees]

Cambiaso Risso provides high-level services in the maritime and transport insurance sector, primarily acting as an intermediary; therefore, the actual added value of our business lies in the quality of the people who work in the company. This has always determined a high focus on working conditions, to people's well-being, typical of a family business, and to the development of human capital. HR policies are therefore aimed at achieving these objectives. Talent attraction, training and welfare policies are just the main directions in which the company seeks to operate to ensure an adequate qualitative level.

Every year, we carry out a needs analysis, which also provides feedback on what was proposed in the past year. This is not yet a fully structured process, but through specific periodic surveys, we are able to monitor and potentially intervene on initiatives.

In 2023, we focused on organizing individual and group training courses and consolidating the corporate welfare system, moving forward with initiatives and activities that were particularly appreciated, such as the summer centre for employees' children and Yoga and Fitness courses in the company.

From the previous year, Cambiaso Risso has been particularly active in developing targeted actions to involve and train the new generations through a significant hiring campaign at the Genoa headquarters and foreign offices. The New Gen project aims to hire and train young people who will take the reins of the company. In 2023, the NEW GEN residential took place in Gressoney, lasting three days, where training activities with trainers and coaches were mixed with team building activities and group sports proposals.

As indicated in the Code of Ethics, Cambiaso Risso Marine's people are at the centre of its success. The professionalism and individual contribution of each employee are decisive aspects for Company growth and they are encouraged and promoted by an open dialogue, by specific development programs and by the annually updated training plan.

The entirety of employees, both men and women, are hired with permanent contracts; part-time employment formulas are also provided, which in the reference period affected 18% of the company population (17 women). 98% of relationships with employees are framed through the current national collective bargaining, while 2% is covered by individual Monegasque contract.

The Company's activities are mainly carried out by employees: external collaborators in 2023 are in fact two, in line with the previous year.

In 2023, women represented 52% of the workforce (55% in 2022 and 56% in 2021), while men 48% (45% in 2022 and 44% in 2021). Cambiaso Risso demonstrates its commitment to ensuring a fair and non-discriminatory selection process, respecting the principles of diversity and inclusion, thereby ensuring equal opportunities for all candidates, evaluated solely on the basis of their skills and merits.

In terms of remuneration, Cambiaso Risso is working to reduce wage differences between men and women (gender pay gap), starting from the collection of information

related to the ratio of base salary and pay between men and women: this is the first year that we report this indicator because only through monitoring and analysis of collected data can concrete actions be taken and a structured awareness on this issue be started. The following is the ratio of women's base salary and pay compared to men for executives and employees⁸:

RATIO OF WOMEN'S BASE SALARY TO MEN'S		
WOMEN/MEN (%)		
EXECUTIVES	91%	
EMPLOYEES	98%	

Table 9. Ratio of women's base salary to men's

RATIO OF WOMEN'S PAY TO MEN'S		
WOMEN/MEN (%)		
EXECUTIVES	84%	
EMPLOYEES	99%	

Table 10. Ratio of women's pay to men's

Below is the detail of Cambiaso Risso Marine employees by type of contract (indefinite/fixed-term and full-time/part-time).

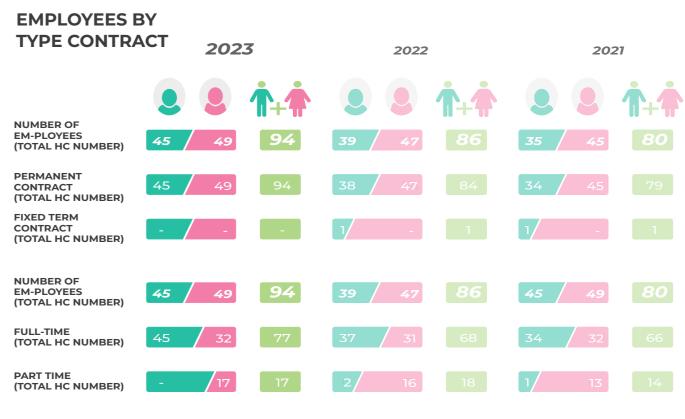


Table 11. - Cambiaso Risso Marine employees by type of contract (permanent/fixed term)

⁶ The base salary corresponds to the minimum fixed amount paid to an employee for the performance of the tasks assigned to him, excluding any additional remuneration such as overtime payment or bonuses.

⁷ The remuneration corresponds to the base salary plus the additional amounts paid to the worker. Examples of additional amounts paid to an employee may include those based on years of service, bonuses such as cash and equity such as shares and quotas, benefits, overtime, due time and any additional allowance such as travel expenses, food and accommodation and childcare.

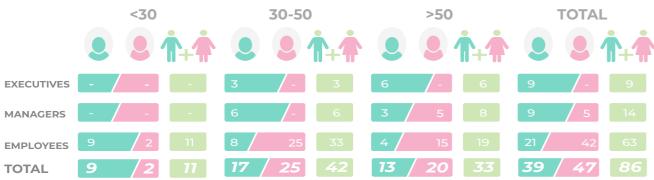
⁸ For the "Executives" category, the information is not reported as all executive employees are male.

47% of employees are aged between 30 and 50 years, 38% are over the age of 50 and the remaining 15% are under 30 years of age. There have been no significant changes to report compared to the previous two years.

NUMBER OF EMPLOYEES BY CATEGORY AND AGE GROUP



NUMBER OF EMPLOYEES BY CATEGORY AND AGE GROUP 2022



NUMBER OF EMPLOYEES BY CATEGORY AND AGE GROUP 2021

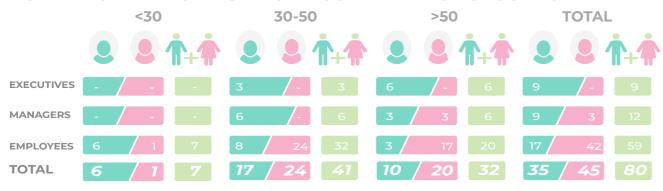


Table 12. Employees of Cambiaso Risso Marine by professional category, age group and gender 2021–2022-2023

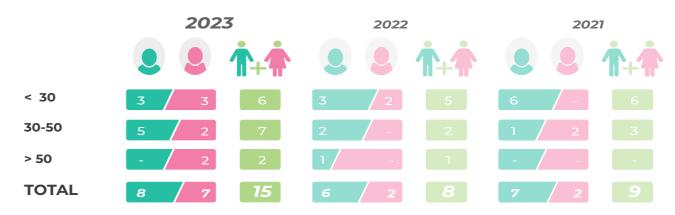
It is specified that all Managers and Executives, who assume management roles, with adequate seniority or company seniority not less than 5 years, were hired from the local community, that is Liguria.

The Company in 2023 recorded an increase in its staff of 9%, in line with a trend of constant growth, now consolidated. Cessations were 7, one of which was for retirement.

The hiring rate in 2023 has significantly increased becoming 16% (9% in 2022 and 11% in 2020) and the cessation rate was 7.4%.

The detail of the new hires and the cessations by gender and age is reported in the table below.

NUMBER OF NEW HIRES



NUMBERS OF TERMINATIONS

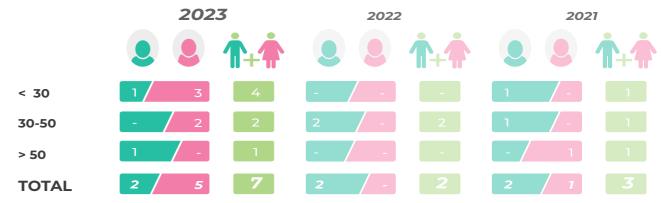


Table 13. New hires and terminations by age group and gender 2021-2022-2023

7/

At Cambiaso Risso Marine, six people belonging to protected categories are employed, as provided by Law 68/1999, of which one man and five women in 2023, in line with the previous year.

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

The training defined in the plans is delivered through suitable tools and evaluated from time to time, such as classroom training, synchronous or asynchronous online training, workshops, seminars, "on the job" training through the support of company tutors. This ensures specific learning paths and the greatest possible effectiveness.

TRAINING HOURS

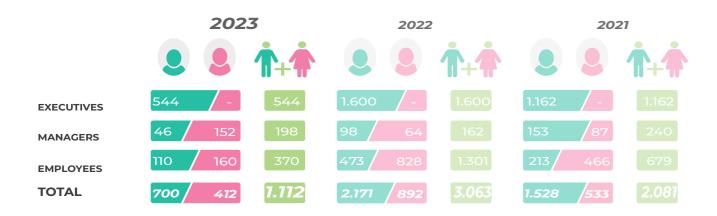


Table 14 - Total and average training hours by professional category and gender

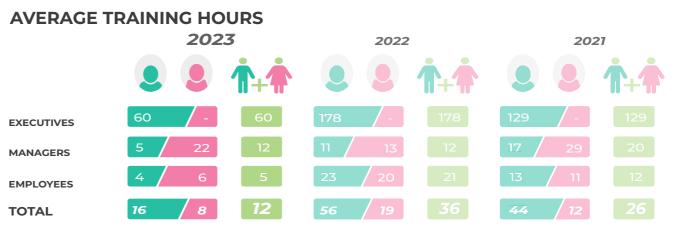


Table 14B - Total and average training hours by professional category and gender

The aforementioned training plans provide for in-depth study on various topics, such as cybersecurity, technical-professional training, development of Human skills, in addition to all the mandatory training provided by Italian and European Laws.

The table below details the topics covered in the training provided during the year

NUMBERS OF HOURS OF TRAINING DIVIDED BY TOPIC

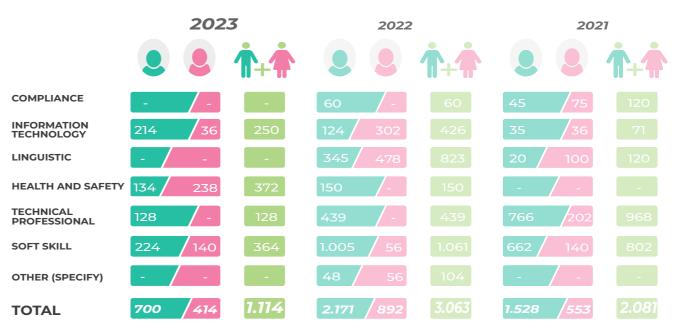
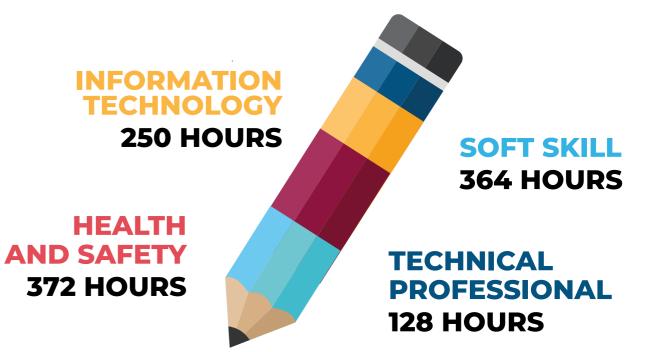


Table 15. - Number of training hours divided by topic





2023TOTAL HOURS: 1.114



4.2 Corporate Welfare

Cambiaso Risso Marine is very attentive to the wellbeing of its people. In order to promote a suitable work-life balance for its employees, the Company has decided to establish a substantial corporate welfare plan. The services included in the plan, renewed annually, are divided into three main categories: health, wellness, family. With regards to the first category, health, Cambiaso Risso Marine offers its resources the following services:

- **1. Annual Check-ups:** the Company provides a package of preventive medicine examinations at a high-level analysis center, tailored to gender and age group.
- **2.Psychotherapy sessions:** Cambiaso Risso Marine offers four psychotherapy sessions with an affiliated professional. To ensure the privacy of employees, the Company covers the cost of the four sessions communicated directly by the specialist, thus guaranteeing the patient's anonymity;
- **3. Fondo EST/Health insurance:** Fond EST is a health insurance provided for all employees whose contract refers to the national collective contract CCNL of Commerce. In addition, company insurance policies cover various types of events (e.g. accident, death case, medical expenses, etc.) and vary depending on the professional category.

Cambiaso Risso Marine offers various services for employee wellness, such as:

- 1. Gym Bonus: it is a company contribution for sporting activity that provides a reimbursement of 250 euros for an annual subscription.
- **2. Yoga and Fitness:** Cambiaso Risso Marine offers its resources yoga and fitness courses in the park in front of their office, every day from Monday to Friday during lunch break.
- **3. Showers and Changing Rooms:** In order to promote sports activities and facilitate office life, Cambiaso Risso Marine has equipped new company premises which have just been renovated with these services.

Cambiaso Risso Marine also cares about the employees' family and supports them in managing it, 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 ORGANIZATION:** the Non-Profit Organization intervenes to support employees and their families who are in serious difficulties. The interventions are evaluated by an Ethical Committee of the Company.
- **4. FLEXIBLE HOURS:** the application of a flexible schedule is provided, which allows the modulation of entry and exit times.

Finally, with the aim of facilitating commuting for its employees, the Company offers:

- 1. AMT BONUS: a company contribution that provides a 50% refund of the annual expense of public transportation in Genoa.
- **2. PARKING AGREEMENT:** discounted rates at a parking lot located near the offices.



SUSTAINABILITY REPORT 2023

In 2023, the Board of Directors decided to assign € 2,000.00 to all Executive and Employee staff in the form of Welfare, using a dedicated online platform.

During 2023, all employees of Cambiaso Risso Marine took advantage of the annual Check-up service, as in the previous three years. All employees are covered by additional insurance.

For some of the above-mentioned services, the number of users is reported, which, over the years, continue to show their appreciation for the developed welfare initiatives:

	2023	2022	2021
Number of check-ups completed	93	86	80
Number of employees targeted by the initiation	tive		
summer centre	93	86	80
day care	93	86	80
gym bonus	93	86	80
other	-	-	-
Number of employees who benefited from t	he initiativ	/e	
summer centre	33	18	19
day care	6	4	2
gym bonus	28	23	14
other	-	-	-
Number of insured employees	93	86	80

Table 16. Welfare Initiatives

In the last quarter of 2023, a project for the renewal of the work model and numerous initiatives aimed at welfare and wellbeing were presented by the Communication and Human Resources Function, approved by top management, and which has already seen the implementation of some sustainability-related initiatives:

- (E) Environment: Employees participate in initiatives such as Spazzapnea (clean seabed operation under the aegis of WWF), which Cambiaso Risso sponsors. The beach and seabed cleaning activity involves both employees and their families.
- (S) Social: The company promotes team-building activities during work hours and corporate volunteering activities.
- (G) Governance: Thanks to the institutionalization of the CR Laboratory, during the last meeting of 2023, a proposal for a Scholarship for the deserving children of employees was born. The proposal, enthusiastically received by top management, will soon be systematized.



4.3 Protection of health and safety at work

[GRI 403-9: Occupational 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".

Employees can file any reports directly to the Prevention and Protection Service, to the dedicated staff of the Prevention and Protection Service (ASPP), who then submit the issue to the attention of the RSPP or the Employer. Subsequently, the RSPP takes charge of the reported danger situation and proceeds, along with the Human Resources function, to carry out the necessary assessments. If the report has a negative outcome, it does not entail any kind of retaliatory risk for the employee.

In Cambiaso Risso Marine, the Workers' Safety Representative "RLS" has been identified through voting, who represents the workers in the periodic meetings of the Prevention and Protection Service provided for by D.lgs. 81/2008, is informed of the results of the risk assessment and the updating of the DVR and is actively involved in the decisions made in the field of health and safety. Following the periodic meetings and the updating of the DVR, the workers are duly informed via e-mail, intranet or other internal communication tools.

In Cambiaso Risso Marine, evacuation plans of workplaces are prepared, in the

presence of dangers or emergencies, which are subject to periodic simulations, as provided for by D.lgs 81/2008.

The HSE system was updated in the course of 2022 and is currently in force.

The company has appointed a Competent Doctor, whose references are made available to all staff, who carries out periodic medical check-ups, is involved in risk analysis and participates in periodic meetings.

Every Cambiaso Risso Marine resource must undertake general and specific training for low health and safety risk at the workplace, as required by law, usually for the first time during the induction period.

Due to the nature of the business, the working environment of Cambiaso Risso Marine does not pose particularly high health and safety risks to workers. In fact, in 2023 a tripping accident occurred outside the workplace, while in the previous two years no accidents were reported.

In order to improve working comfort and environmental and microclimatic wellbeing (resulting in a containment of energy consumption), a new project related to the internal and external renovation of working spaces was initiated in 2023, to be implemented in 2024-2025.

The functional and aesthetic restyling is integrated with an analysis to ensure an innovative environment through air conditioning systems and windows aimed at controlling energy expenditure, acoustic and lighting comfort, ergonomic furniture, the use of European woods, and materials free of formaldehyde.



SUSTAINABILITY REPORT 2023

The Cambiaso Risso Group maintains firm roots in its city of origin, Genoa, even though the path to internationalization undertaken some time ago now leads it to manage 14 offices worldwide and over 302 people of 14 different nationalities. Cambiaso Risso is strongly linked to the territory and its characterization as a family business, it never separates from its objectives a marked propensity for development and innovation. The social responsibility that has always characterized it has led the Company to promote initiatives of various kinds, in favor of the development of the social and cultural fabric in which it is rooted. Furthermore, the Company is committed to respecting and protecting the environment and spreading its culture by directly involving its stakeholders, particularly employees and customers.

5.1 Social issues management in Cambiaso **Risso Marine**

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

Aware of the social role of the company, Cambiaso Risso Marine is strongly committed to 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 programs for young people and provides health care to those in greater difficulty.

The support that Cambiaso Risso Marine provides to associations or events can appearin the form of sponsorship or without commercial purposes and therefore in the form of donation.

Cambiaso Risso Marine sponsorships

Cambiaso Risso Marine during the 2023 fiscal year sponsored initiatives both cultural and sports in the Ligurian territory:

CR RUNNING FOR SPECIAL

a sports company that enriches the offer of paralympic sport. Sports passion, social integration, enhancement of motor and relational skills of differently abled young people are the key words of the training path offered by "Cambiaso Risso for Special" through the practice of athletics at various competitive levels.

SAMPDORIA E GENOA FOR SPECIAL

From the 2021/2022 season, Cambiaso Risso is sponsoring the special teams of Genoa and Sampdoria. The company is the main sponsor supporting boys and girls in red and blue, and in blue-circled in this









new season of the FIGC Paralympic and Experimental Football Division, showing a strong desire to break down any kind of barrier in the world of sports.

NATIONAL THEATRE OF GENOA - THEATRE FOR FAMILIES

Cambiaso Risso supports the National Theatre of Genoa in the project that accompanies the new generations in the delicate and valuable path of growth, welcoming girls and boys, young women and men with a very rich and diversified offer of shows and projects. This project allows the company to also involve its own employees and their families who can benefit from this training offer free of charge.

SUPPORT FOR THE RAVANO TOURNAMENT

Cambiaso Risso has been sponsoring the most important school sports tournament in Europe for years. In the month of May, all schools in Genoa can participate with multiple teams made up of boys and girls in 3rd, 4th and 5th grade in thirteen sports disciplines, under the expert eye of the eleven Sports Federations involved. Children participate, between one match and another, in educational workshops on clean energy, recycling, healthy nutrition, innovation and promotion of the territory.

There are numerous charitable initiatives supported in different locations other than Genoa, which prove the international spirit of the company:

TOGETHER FOR CHILDREN

Cambiaso Risso has always had a deep connection with Greece, with which it proudly boasts a collaboration of almost 50 years. For this reason, it has decided to support "Together for children", a non-profit and non-governmental association composed of nine members who work in children's care. The Association provides, annually, care and assistance to over 30,000 children in need, regardless of any distinction of race, religion or political affiliation, fighting poverty, social exclusion, domestic violence, chronic mental or physical diseases or the illness/death of a family member. "Together for Children" is mainly supported by Companies and individuals active in corporate social responsibility and organization of charity events.

- TFC implements initiatives and projects in the following sectors: Health & Prosperity, Poverty & Livelihood, Education, and Emergency Assistance in Humanitarian Crises.
- TFC's contribution to the Sustainable Development







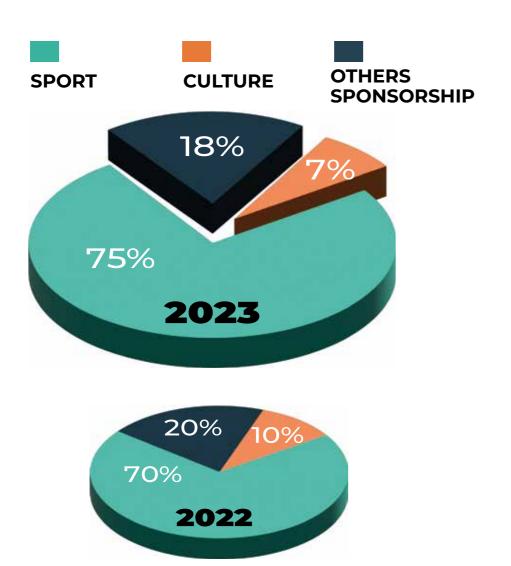




In 2023 Cambiaso Risso Marine sponsored events and programs for a total of 191 thousand euros, in 2022 they had been granted 222 thousand euros.

Below is a chart showing the distribution of sponsorships over the two years 2022 and 2023 in the three identified categories: sports, culture, and "other sponsorships", which mainly includes support for events and associations.

Figure 9.
Percentage of sponsorship types based on the expenses incurred with the following data for 2023 (Sport 75% Culture 7% Other 18%)





Donations by Cambiaso Risso Marine

The Company supports associations and initiatives for those in need through specific donations. In 2023 the main beneficiaries of Cambiaso Risso Marine were:

- Luigi Risso Onlus, through which the company supports employees and their families affected by serious illnesses or death;
- Flying Angels, a non-profit organization specializing in the air transport of seriously ill children to a hospital ready to receive them for life-saving interventions;
- Tender to Nave Italia: Nave Italia is the largest active brigantine in the world. A ship open to all those fighting a battle to eliminate any prejudice about disability and social distress. On this sailing ship, the Tender To Nave Italia Foundation has been carrying out educational and inclusive projects based on solidarity, cooperation, and team spirit since 2007. These are the founding values and are felt when boarding.
- Porto dei Piccoli, a non-profit organisation dedicated to implementing activities/events related to sea culture for children hospitalised at the Gaslini Hospital in Genoa, so that they can find moments of serenity and recreation through play.

Furthermore, the Company promotes volunteer initiatives for employees in support of the same associations. In this way, they can actively participate in the support

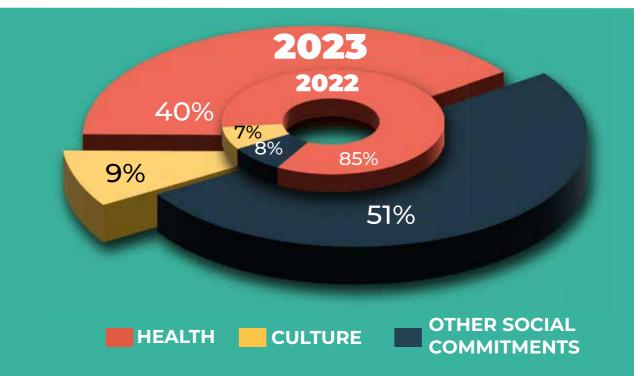
given to these associations and, at the same time, carry out team building activities, aimed at strengthening the relationship between colleagues.

For years now, the Company's employees have been participating in charitable donation programmes. The team spirit of Cambiaso Risso Marine's employees is reflected in numerous initiatives born from their personal commitment. Indeed, the company's values are recognised and embraced by all those working at Cambiaso Risso: employees also actively participate in initiatives aimed at supporting challenging situations, such as the collection made in response to the earthquake in Turkey where, also thanks to the mediation of the Istanbul office, a significant amount collected by employees and supplemented by the same company was allocated to a humanitarian project (for a total value of 31,500 euros).

In 2023, Cambiaso Risso replaced the traditional gift to employees with a charitable donation aimed at supporting a Social Agricultural Cooperative in the Ligurian territory that works to value young people at risk of exclusion and social marginalization and children with disabilities. This is a project that sees work as an educational tool and that includes workshops for the transformation, processing and packaging of agri-food products in order to start occupational paths.

Below is the graph relating to the distribution of donations for the two years 2022 and 2023 in the three identified categories: health, culture and "other social commitments", within which mainly falls the support to associations engaged in this field.





5.2 Environmental performance management

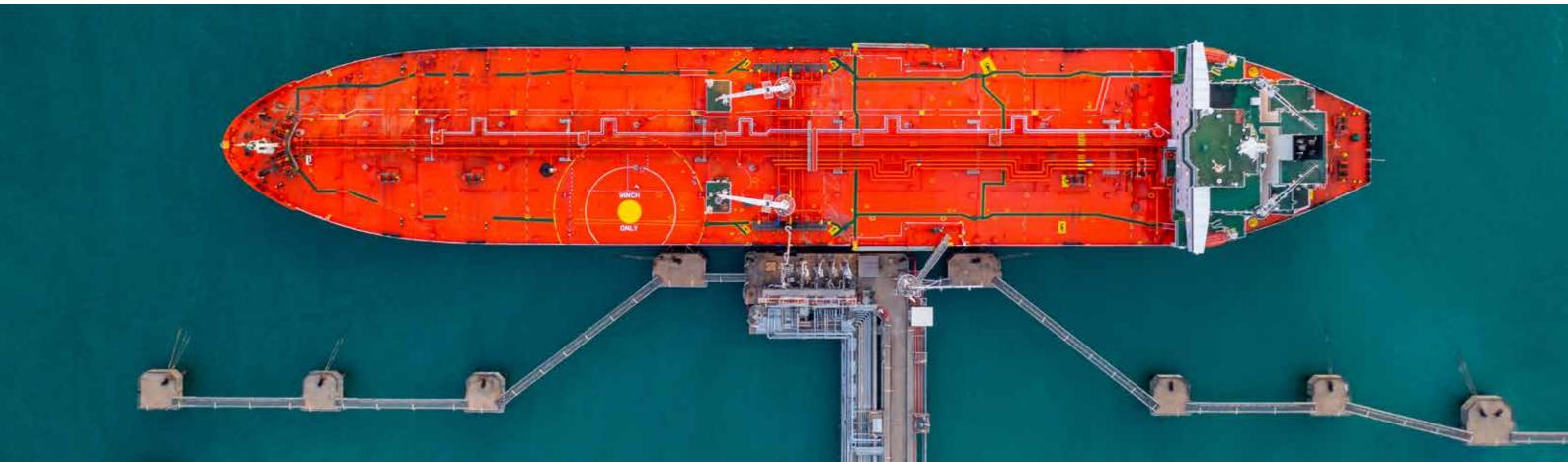
[GRI 302-1 Energy consumed within the organization; GRI 305-2 Indirect greenhouse gas emissions by weight (Scope 2)]

Cambiaso Risso Marine is deeply aware of the importance of protecting and preserving the environment. We recognize that, despite the nature of our insurance brokerage business having no significant direct impact on the environment, we have the responsibility to adopt sustainable practices and to promote a responsible environmental culture towards all players in the value chain.

For several years now, Cambiaso Risso Marine has been aligning itself with European directives for environmental policies. As it is not a production entity, the company's good practices are those carried out by its own human resources: choice of transport for business trips, water saving and attention to energy consumption. For trips where it is possible, the use of less polluting means of transportation can help reduce environmental impact; proper management and supervision of internal

consumption (air conditioning, lights, etc.) can help improve environmental performance. The adoption of fuel cards (DKV) for employees who use company cars aims to standardize the management of refueling and monitor their correct use.

Cambiaso Risso Marine has long adopted a plastic-free policy within its offices, proper waste disposal, has activated training courses related to environmental sustainability involving staff in environmental sustainability activities such as Spazzapnea (a WWF initiative aimed at cleaning the seabed) and has adhered to the Poseidon Principles for Marine insurance. In addition, a campaign has been launched to raise staff awareness about the attention to be paid to the issue of energy consumption. We believe that these initiatives, together with other future actions, will allow us to actively contribute to environmental protection and promote a culture of sustainability among our stakeholders.



Spazzapnea

Cambiaso Risso has been supporting Spazzapnea since 2020 and one day a year involves its employees in cleaning the seabed and the coastline. Conceived in Genoa in 2018, Spazzapnea is a race during which the participants, divided into teams, turn into real "sea sweepers" and compete by diving in apnea or walking on the coastlines to recover the largest number of waste. With the "clean seabed mission", Spazzapnea aims to protect the sea from waste dispersion in the environment.

The "Clean Seabed" events take place all over the national territory (in 2023 in 5 Italian cities including Genoa). At the end of the waste fishing race, the analysis and weighing of the "catch" is carried out. The size and, above all, the degree of danger to the environment determine the score of each find.

Once the ranking is drawn up, the award ceremony takes place. The winners will receive a prize, all other participants will have won the pleasure of a day at sea, of meetings, activities, workshops, good food and the certainty of having done good to our beloved sea. This initiative also allows the involvement of employees and their families by offering the opportunity to do team-building and at the same

time to raise participants' awareness on the theme of planet conservation and territory preservation. In the 2023 edition, 790 kg. of waste were collected in Genoa and 3570 kg. in total in all the Italian cities involved in the initiative. The undisputed ecological and environmental aims immediately convinced Apnea Academy and WWF ITALY to include the race in the official events of the Training and Research School for underwater apnea and within the **#StopPlasticPollution** Campaign for the fight against plastic pollution in nature.





The main areas of environmental impact of the Company relate to energy consumption, particularly the energy used for heating and electricity at our headquarters in Genoa.

We have also undertaken the following initiatives:

- **1. Environmental requalification project for offices:** The project aims to improve the working comfort and the environmental and microclimatic well-being with containment of energy consumption. Specifically, the following interventions have been designed:
- Analysis of spaces to optimize their use;
- Proposals for the insertion of new furniture and accessories, with attention to ergonomic and environmental sustainability aspects;
- Lighting proposal for the insertion of twilight systems and for the correct use of natural/artificial light according to current regulations;
- Consultation for the insertion of Green furniture Vertical green in particular for areas subject to energy stress;
- Analysis of acoustic comfort in shared spaces;
- Analysis of the needs of network systems, alarm, video surveillance, fire prevention etc.;
- Analysis of the climatic systems.
- **2."ESG Competition",** announced in December 2023 and open to all employees. At the end of 2024, Cambiaso Risso will award the best sustainability project presented by teams of employees from the entire network: each member of the winning team will receive a voucher for an eco-sustainable trip as a prize.
- **3.** We participated in the initiatives of the Poseidon Principles for Marine Insurance to which we joined in 2021 as an affiliate member. This global framework aims to align marine insurance portfolios with the sustainability goals of the Paris Agreement, promoting the reduction of CO2 emissions and supporting the maritime sector's transition towards more sustainable practices.

As for heating-related consumption, it 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



The Poseidon Principles for Marine Insurance "to reduce the total annual GHG emissions by at least 50% by 2050 are intended to evolve over time following a compared to 2008° regular review process to ensure that the - the Absolute Target Principles remain relevant, ambitious and effective. "to reduce CO2 emissions per Alignment with IMO's latest ambition and transport activity by at least 40% by 2030, pursuing efforts towards Revised Strategy is a natural evolution. 70% by 2050 compared to 2008" - the Intensity Target

it will not be reported in this Sustainability Report.

Indirect energy consumption is solely related to the purchase of electricity used for lighting, powering office machines, and the air conditioning system. In 2023 such consumption amounted to 754 GJ $^{\rm 9}$, an increase of 17.7% compared to the previous year: the increase is due to the expansion of the offices, acquiring an additional floor of the building following its total renovation.

The measurement of the emissions produced by the organization represents a further and necessary action towards improving the company's performance from an environmental point of view. For 2023, Cambiaso Risso has considered indirect emissions resulting from energy consumption (Scope 2), distinguishing these last in location based and market based.

101

 $^{^{9}}$ For the conversion to GJ, the ENEA and DEFRA $^{\rm 2023}$ conversion factors were used.



Scope 2 emissions come solely from the use of electricity purchased from the national grid. Indirect emissions (Scope 2) location based refer to CO2 emissions calculated using the average electricity generation mix of the region where the user is located. Emissions are calculated by multiplying the company's electricity consumption by the average emission coefficient of the region (Location Based - ISPRA 2022): in relation to 2023, emissions were equivalent to 61.39 tCO2eq.

It can be noted that, in line with the acquisition of the new building plan, location-based indirect emissions have consequently increased by 34.65% compared to the previous year.

Indirect emissions (Scope 2) market based, reported from 2023 onwards, also take into account the purchase of electricity from renewable energy sources or from carbon emissions markets. Emissions are calculated using specific data on the energy purchased, taking into account the actual electricity generation mix used (AIB 2022 Residual Mix). Cambiaso Risso does not purchase electricity covered by a Guarantee of Origin (GO): indirect Scope 2 - Market Based emissions are equivalent to 95.69 tCO2.

Table of indicators

[GRI 1: Foundation 2021 - Requirement 7]

GRI/NON-GRI INFORMATION	PARAGRAPH	NOTES		
ORGANIZATION PROFILE				
GRI 2-1: Organizational details	1.1 Who we are			
	2.1 Internationalization: our cus-tomers around the world	It is specified that point d. has been re-ported.		
GRI 2-2 Entities included in the sustainability reporting	Scope and reporting period			
GRI 2-6: Activities, value chain and other business relationships	1.2 Our services	It should be specified that for this indicator, points: a and b.i are reported		
GRI 2-7: Employees	4.1 Valuing and protecting our people			
GRI 2-8: Non-employee workers	4.1 Enhancement and protection of our people			
GRI 2-28: Membership in associations	1.1 Who we are			

103

GRI/NON-GRI INFORMATION	PARAGRAPH	NOTES
	GOVERNANCE	
GRI 2-9: Governance structure and compo-sition	1.4 Governance of Cambiaso Risso Marine	
	STRATEGY	
GRI 2-22: Declaration on the sustainable de-velopment strategy	Letter to stakeholders	
ETH	IICS AND INTEGRITY	
GRI 2-23: Political commitments	3.1 Business ethics3.2 Compliance	
STAKE	HOLDER INVOLVEME	NT
GRI 2-29: Approach to stakeholder en-gagement	Our stakeholders	
GRI 2-30: Collective contracts	4.1 Enhancement and protection of our people	
REF	PORTING PRACTICES	
GRI 3-1: Process for determining Material Topics	Materiality analysis	Parzialmente rendicontato. In corso processo valutazione impatti.
GRI 3-2: List of material themes	Materiality analysis	Parzialmente rendicontato. In corso processo

GRI/NON-GRI INFORMATION	PARAGRAPH	NOTES
GRI 2-3: Reporting period, frequency and reference	Scope and reporting period	
	Process of drafting the document and reporting standards	
	Why the Sustainability Report	
GRI 1: Foundation 2021 - Requirement 7	Table of indicators	
GRI 2-5 External Assurance	Why the Sustainability Report	
	6. Independent audit	
	firm's report on the	
	limited assurance of the Sustainability Report 2023	3
N	MATERIAL THEMES	
RESPONS	SIBLE ECONOMIC GROW	тн
GRI 3-3: Management of Material Topics	1.3 Responsible economic growth	
GRI 201-1: Economic value directly generat-ed and distributed	1.3 Responsible economic growth	

TABLE OF INDICATORS TABLE OF INDICATORS

valutazione impatti.

GRI/NON-GRI INFORMATION	PARAGRAPH	NOTES	
QUALITY OF SERVICES AND CUSTOMER SATISFACTION			
GRI 3-3: Management of Material Topics	2. Quality of services and customer satisfaction		
Non GRI		The indicator is calculated from the number and location of Cambiaso Risso Group's active customers worldwide. They have been grouped by Country and Continent and the percentage relative to the total number of active customers has been calculated.	
EIT	CA AND COMPLIANCE		
GRI 3-3: Management	3.1 Business ethics		
of Material Topics	3.2 Compliance		
GRI 205-2 Communication and training on anti-corruption regulations and procedures	3.2 Compliance		
GRI 205-3 Confirmed incidents of corruption and measures taken	3.1 Business ethics	During the two-year period 2022-2023 there have been no confirmed cases of corruption.	

GRI/NON-GRI INFORMATION	PARAGRAPH	NOTES
GRI 2-27 Compliance with laws and regula-tions	3.2 Compliance	During the two-year period 2022-2023 there have been no cases of non-compliance with en-vironmental, social and economic laws and regulations.
GRI 418-1 Substantiated complaints con-cerning violations of customer privacy and loss of their data	3.2 Compliance	
VALUATION AN	ND PROTECTION OF	OUR PEOPLE
GRI 3-3: Management of Material Topics	4.1 Enhancement and protection of our people 4.3 Health and safety in the work-place	
GRI 202-2 - Proportion of senior managers hired from the local community	4.1 Enhancement and protection of our people	
GRI 401-1 New hires and employee turnover	4.1 Enhancement and protection of our people	
GRI 403-9: Workplace accidents	4.3 Health and safety in the work-place	

GRI/NON-GRI INFORMATION	PARAGRAPH	NOTES
GRI 404-1 Average hours of annual training per employee	4.1 Enhancement and protection of our people	
GRI 405-1 Diversity in governance bodies and among staff	1.4 Governance of Cambiaso Risso Marine	
GRI 405-2 - Diversity in governance bodies and among employees		protection of our people
СО	RPORATE WELFARE	i.

4.2 Corporate welfare

4.2 Corporate welfare

Starting from the number of

employees who have benefited

from specific services offered,

the related percentage in rela-

tion to the total num-ber of employees was calculated.

GRI/NON-GRI INFORMATION	PARAGRAPH	NOTES			
SOCIAL ISSUE MANAGEMENT					
GRI 3-3: Management of Material Topics	5.1 Management of social issues in Cambiaso Risso Marine				
GRI 413-1 Operations involving local com-munities, impact assessments and develop-ment programs	5.1 Managing social issues in Cam-biaso Risso Marine				
ENVIRONMEN	TAL PERFORMANCE M	1ANAGEMENT			
GRI 3-3: Management of Material Topics	5.2 Environmental performance management				
GRI 302-1 Energy consumed within the or-ganization	5.2 Environmental performance management				
GRI 305-2 Indirect greenhouse gas emissions by weight (Scope 2)	5.2 Environmental performance management				
Genoa, 27 June 2024		FOR APPROVAL			



GRI 3-3: Management

of em-ployees who have

benefited from the ser-vices provided by the welfare plan

of Material Topics

Non GRI -Number and percentage

6. Report of the independent audit firm on the Limited Assurance of the Sustainability Report 2023

[GRI 2-5 External Assurance]



CAMBIASO RISSO MARINE SPA

INDEPENDENT AUDITOR'S REPORT ON THE **SUSTAINABILITY REPORT 2023**

YEAR ENDED 31 DECEMBER 2023



Independent auditor's report on the Sustainability Report 2023

To the Board of Directors of Cambiaso Risso Marine SpA

We have undertaken a Limited Assurance engagement on the Sustainability Report 2023 of Cambiaso Risso Marine SpA (hereinafter also the "Company") concerning the year ended 31 December 2023.

Responsibilities of the Company for the Sustainability Report

The Board of Directors of Cambiaso Risso Marine SpA is responsible for the preparation of the Sustainability Report 2023 with reference to the "Global Reporting Initiative Sustainability Reporting Standards" defined by the GRI – Global Reporting Initiative (hereinafter also the "GRI Standards"), disclosed within the paragraph "Methodological Note" of the Sustainability Report 2023, identified by the Company as the reporting standard.

The Board of Directors is also responsible for the internal control determined to be necessary to enable the drafting of a Sustainability Report that is free from material misstatement, whether due to fraud, error, or unintentional events and behaviors.

The Board of Directors is also responsible for defining the Company's objectives in relation to sustainability performance, as well as for identifying its stakeholders and the content of the Sustainability Report.

Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants 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 behavior.

Our firm applies the International Standard on Quality Management (ISQM 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico

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Società soggetta all'attività di direzione e ecordinamento della PricewaterhouseCoopers Italia Sri www.pwc.com/it



Auditor's responsibilities

Our responsibility is to express a Limited Assurance conclusion on the compliance of the Sustainability Report 2023 with the GRI Standards, based on the assessment activities we carried out. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 Revised - Assurance Engagements other than Audits or Reviews of Historical Information ("ISAE 3000 Revised"), issued by International Auditing and Assurance Standards Board (IAASB) for a Limited Assurance Engagement. Those standards require that we plan and perform procedures to obtain Limited Assurance about whether the Sustainability Report 2023 is free from material misstatement.

As a result, the procedures we performed are less in scope than those performed in an engagement in accordance with ISAE 3000 Revised (*reasonable assurance engagement*), and, therefore, 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 we performed on the Sustainability Report were based on our professional judgment and included interviews with the Company's personnel in charge of the elaboration of the information reported in the Sustainability Report 2023, as well as inspection of documents, recalculations, and other procedures designed to obtain evidence considered to be useful.

In detail, we performed the following procedures:

- analysis of the process of defining the relevant topics reported in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and internal validation of process findings:
- 2. understanding of the processes underlying the generation, detection and management of significant qualitative and quantitative information included in the Sustainability Report. In particular, we have carried out interviews and discussions with the personnel of Cambiaso Risso Marine SpA and we have carried out limited documentary checks, in order to gather information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the function responsible for preparing the Sustainability Report.

Moreover, for material information, considering the activities and features of the Company, we carried out the following procedures:

- a) with reference to the qualitative information included in the Sustainability Report, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence:
- b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information.



Conclusions

Based on the procedures we have 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 2023 is not prepared, in all material respects, in accordance with the 2021 GRI Standards as described in the "Methodological Note" of the Sustainability Report.

Genova, 27 June 2024

PricewaterhouseCoopers Business Services Srl

Signed by

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 2023 translation.