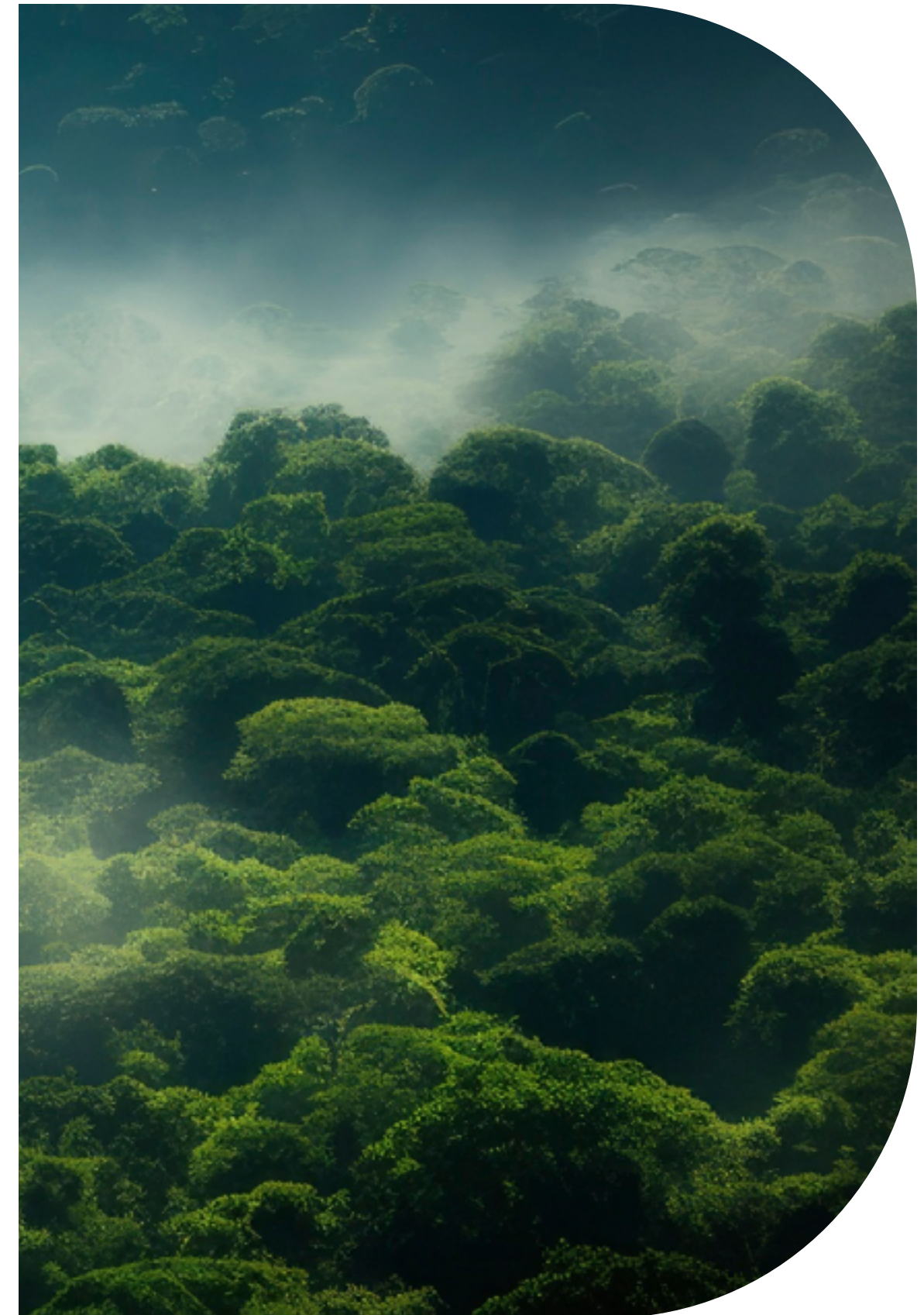


Sustainability Report 2024



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Letter to Stakeholders

[GRI 2-22: statement on the sustainable development strategy]

With this report, we wanted to reflect on a year of growth, change, and evolution for our Group, which, thanks to its vision, continues to seize new opportunities and create long-term value for stakeholders, with a meticulous commitment to our people and increasing attention to environmental, social, and governance aspects.

With a constant eye on the future, we have dedicated many new initiatives to the physical and psychological well-being of our people, in addition to renewing our welfare programs and continuously engaging in new and more participative team-building activities aimed at strengthening corporate cohesion and creating a rewarding work environment.

Our people are our greatest asset, and their well-being is fundamental to the company's long-term success, which will continue to invest in promoting a positive and productive work climate.

The planned activities for environmental sustainability continue. By the end of 2024, we awarded the best ESG project carried out by employees. Our support as Affiliate Members of the Poseidon Principles for Marine Insurance, an association of maritime insurers and brokers, allows us to promote decarbonization and assist our clients in the ecological transition.

Cambiaso Risso's governance system has proven effective in tackling the numerous challenges posed by the ongoing unstable global geopolitical balance. We maintain the medium-to-long term vision of the family business and the desire to continue growing both organically through strategic partnerships and targeted acquisitions. Strengthening the soft skills of our managers ensures proper management of the New Gen integrated into a multigenerational and multicultural corporate environment. We want to create for them a timely, open, and inclusive environment and have adequate tools to understand their perspectives, needs, and expectations. Advanced training and stays at foreign

offices through individual growth plans attract and enhance talents and promote the development of young people's skills.

"With tomorrow in mind - as our founder Luigi Risso said on the occasion of Cambiaso Risso's 50th anniversary (1996) - confirming the continuity that has characterized the entire evolution of the Group and on which we rely for the future."

Mauro Iguera
C.E.O. Cambiaso Risso Marine Spa



Methodological Note

[GRI 2-2: entities included in the sustainability report; GRI 2-3: reporting period, frequency and contact; GRI 2-5: external assurance]

Why the Sustainability Report

The preparation of the fourth Sustainability Report of Cambiaso Risso Marine is an important element in the company’s continuous improvement journey. Through a specific and structured methodology, this document aims to describe the initiatives carried out by the Organization and quantify their improvements. The Sustainability Report has been drafted according to the GRI Sustainability Reporting Standards, published by the Global Reporting Initiative (GRI) and subsequently updated in 2021, choosing the approach “with reference to These Standards are used and recognized internationally and form the methodological foundation of non-financial reporting: they ensure the relevance, completeness, and comparability of the collected information, in order to achieve a high level of transparency and solid corporate credibility. Following these principles and the methodology presented by the Standards, Cambiaso Risso Marine prepares its Sustainability Report to include the account of all business activities and, at the same time, lay the groundwork for an open dialogue with all stakeholders.

Through the Sustainability Report, we wish to offer all the Company’s stakeholders the opportunity to have a detailed view of our sustainability performance, the initiatives undertaken, and the progress made. The importance of sustainability for Cambiaso Risso Marine is demonstrated in several ways: primarily through the enhancement of our people - thanks to targeted welfare initiatives and training programs for necessary skills - as well as adopting a sustainable and responsible approach at every stage of our business activities. This commitment is also reflected in our adherence to and active contribution to the United Nations’ 2030 Agenda.

During the preparation of this report, we updated the Materiality Impact Analysis conducted last year through

the lens of the United Nations’ 2030 Agenda. This reflection allowed us to reaffirm our commitment to the Sustainable Development Goals, outlining a path of continuous improvement for the future. For more information regarding this Report, you can write to the email address: laura.baracchi@cambiasorisso.com

Reporting scope and period

The Sustainability Report of Cambiaso Risso Marine SpA, the core of the Cambiaso Risso Group, for the 2024 reporting period focuses primarily on the activities carried out by our headquarters located in Genoa, maintaining continuity with previous years. The Monaco office is not included in detail, as its impact on the indicators presented in this document is minimal. Exceptions are the information related to the topic of “Internationalization”, for which the entire Cambiaso Risso Group - Insurance Broker is taken into consideration.

We have also decided to prepare the Sustainability Report annually; this document therefore outlines the activities and performance for the year 2024, from January 1st to December 31st. To ensure comparability over time, the data for 2024 are compared with those recorded in the previous three years, where available, to offer all stakeholders a comprehensive and understandable view of the sustainability journey undertaken. This allows us to track the objectives achieved, identify areas for improvement, and ensure that the sustainability initiatives we implement are aligned with the Company’s long-term goals.

Basis of preparation and reporting standards

The preparation of the Sustainability Report of Cam-

biaso Risso Marine SpA was the result of careful and meticulous collaboration among various corporate functions. The Working Group, composed of the heads of the involved areas and coordinated by the Corporate Communication department, carried out the entire drafting process.

Below are the main phases that led to the realization of the 2024 Sustainability Report:

- 1. Scope Analysis:** precisely define the scope of the Report, identifying which areas and activities need to be included to maintain solid informational consistency with the previous three years.
- 2. Update of Relevant Stakeholders:** validate the “Stakeholder Map” prepared in 2023 through an assessment of the degree of impact of the Company on Stakeholders and vice versa.
- 3. Value Chain Mapping:** define all aspects, both commercial and non-commercial, related to the Company’s business model and the external context in which it operates. 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”.
- 4. Update of the Impact Materiality Analysis:** update the positive/negative, current/potential, direct/indirect impacts of Cambiaso Risso Marine identified in 2023, in collaboration with the Working Group to define the relevant topics.
- 5. Selection and integration of Indicators:** update the non-financial indicators (or KPIs) to be included in the report.
- 6. Engagement of Top Management:** engage corporate management on identified material topics, the SDGs linked to them, the KPIs, and the timing for drafting and preparation.
- 7. Development of the Reporting System:** consolidate a reporting system to ensure it becomes increa-

singly effective and streamlined.

- 8. Data Collection and Processing:** initiate the collection of qualitative and quantitative data to be included in the Sustainability Report, working closely with the group’s designated representatives.
- 9. Preparation of the Final Draft:** draft a version of the Sustainability Report for review and approval by the Board of Directors.

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

For the preparation of the document, the following reporting principles provided by the GRI Standards 2021 (GRI 1: Foundation 2021) were considered; in detail:

- accuracy;
- balance;
- clarity;
- comparability;
- completeness;
- sustainability context;
- timeliness;
- verifiability.

Our stakeholders

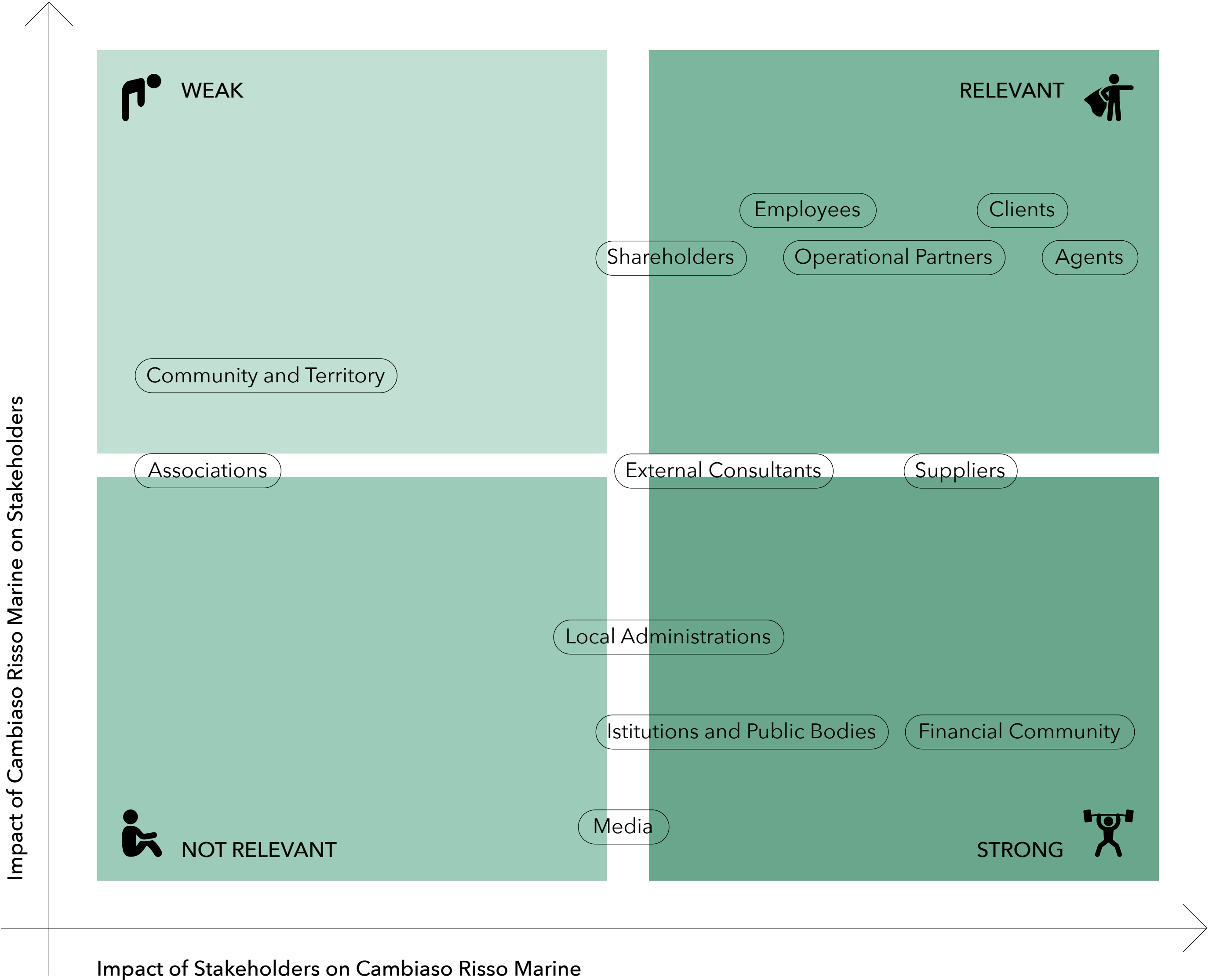
[GRI 2-29: approach to stakeholder engagement]

Stakeholders, or “interest holders,” are those who interact directly or indirectly with our business activities and have the ability to influence or, in turn, be influenced by the decisions and actions of Cambiaso Risso Marine. Our interaction with stakeholders is based on principles of transparency, integrity, and collaboration.

Our main stakeholders were identified during 2023 and, after consultation with the involved Corporate Functions, were confirmed for the current year. Below is the “Stakeholder Map,” which allowed us to identify four types of stakeholders:

- **Key stakeholders**, those who are strongly connected to Cambiaso Risso Marine as they have a significant impact on it and, at the same time, are themselves influenced by it;
- **Interesting stakeholders**, those whom the Company monitors because they impact performance, but on whom Cambiaso Risso Marine has limited influence;
- **Weak stakeholders**, who have a minor impact on the Company but are affected by its decisions;
- **Non-relevant stakeholders**, whose actions neither depend on nor influence the Company.

Figure 1:
Stakeholder Map



Our stakeholders

[GRI 2-29: approach to stakeholder engagement]

- **Employees:** our workforce is the beating heart of the company. Their growth, training, and well-being are essential for the Company’s success.
- **Customers:** we provide high-quality services to our clients and are committed to building lasting relationships based on trust.
- **Shareholders:** the shareholders of our company are key partners in our sustainable growth journey; their support and trust allow us to pursue ambitious goals 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 complement our specialized expertise, we offer quality services.
- **Community and Territory:** we are deeply rooted in the Genoese area and are committed to contributing to the social and cultural development of the communities where we operate.
- **Associations:** the associations we collaborate with are essential partners in promoting sustainable initiatives, facilitating integration with local communities, and developing projects that generate lasting positive impacts.
- **Local Administrations:** we work together to implement policies and projects that improve the quality of life for the communities where we operate.
- **Institutions and Public Bodies:** we collaborate with regulatory bodies and institutions to ensure compliance with laws and regulations and promote sustainability in the maritime sector.
- **Financial Community:** support our business activities through relationships of mutual transparency, allowing us to grow by fully leveraging our strengths.
- **Media:** our interaction with the media allows us to

ensure transparency and to share our commitments and successes, helping to raise public awareness about our work.

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 channels of dialogue/listening activated with different categories of stakeholders.

Table 1:
Stakeholder categories and related communication/listening channels

Stakeholders	Examples of dialogue/listening channels
Shareholders	· Regular meetings
Employees and collaborators	· Regular meetings · Internal communication initiatives · Intranet · “Workshop”: a body aimed at ensuring an open dialogue between Top Management and employees through bi-monthly meetings · New Gen: activities aimed at training and engaging those under 30 · Team building activities
Clients	· Events and exhibitions · Website and social networks
Community and Territory	· Projects/initiatives in favor of the Territory
Operational partners	· Dedicated meetings/events · Social networks
Suppliers	· Regular meetings · Sharing of the Code of Ethics
Financial Community	· Regular meetings · Sharing events · Website and social networks
External consultants	· Regular meetings · Website and social networks
Institutions, Entities and Public Administrations	· Regular meetings with representatives of Local Institutions and Public Administration · Involvement in organizing events promoted by local Institutions
Agents	· Regular meetings · Website and social networks
Associations	· Regular meetings · Participation in governing bodies · Website and social networks

Update of the Impact Materiality Analysis

[GRI 3-1: process for determining Material Topics; GRI 3-2: list of material topics]

The Impact Materiality Analysis is a central element of Cambiaso Risso Marine’s strategy in the environmental, social, and governance (ESG) domains. The Analysis was instrumental in identifying the sustainability aspects that are priorities for the Company, which are reported within this Sustainability Report. The Analysis enabled the definition of material topics: topics that represent and group the most significant impacts of the Company in the three ESG areas.

Through a process of classifying positive or negative, actual or potential impacts, conducted with the involvement of the main business functions, it was possible to implement three phases of Analysis, as required by the GRI Standards 2021:

Mapping of the Value Chain	We have mapped our value chain, thereby identifying a long list of potentially significant impacts for Cambiaso Risso Marine in the ESG domain. The identified impacts are present upstream, downstream, and in the company’s own value chain operations.
Impact assessment and identification of sustainability topics	In order to determine the shortlist of priority sustainability topics, we assessed the impacts together with the main business functions, understanding their likelihood of occurrence and measuring their importance (Severity - in case of negative impacts and Significance - in case of positive impacts).
Analysis of the priority of impacts and definition of the list of relevant topics	Based on the results achieved through the impact assessment and identification of sustainability topics, we analyzed the priorities of relevant impacts and linked them to various sustainability topics. These were then shared and confirmed by the Company’s Top Management.

The identification and evaluation of impacts took into account the entire value chain of Cambiaso Risso Marine: this means that aspects and players “upstream” and “downstream” were examined, in addition to the core activities of the Company. The mapping of the value chain of Cambiaso Risso Marine thus represented the first necessary action for defining the Impact Materiality Analysis:

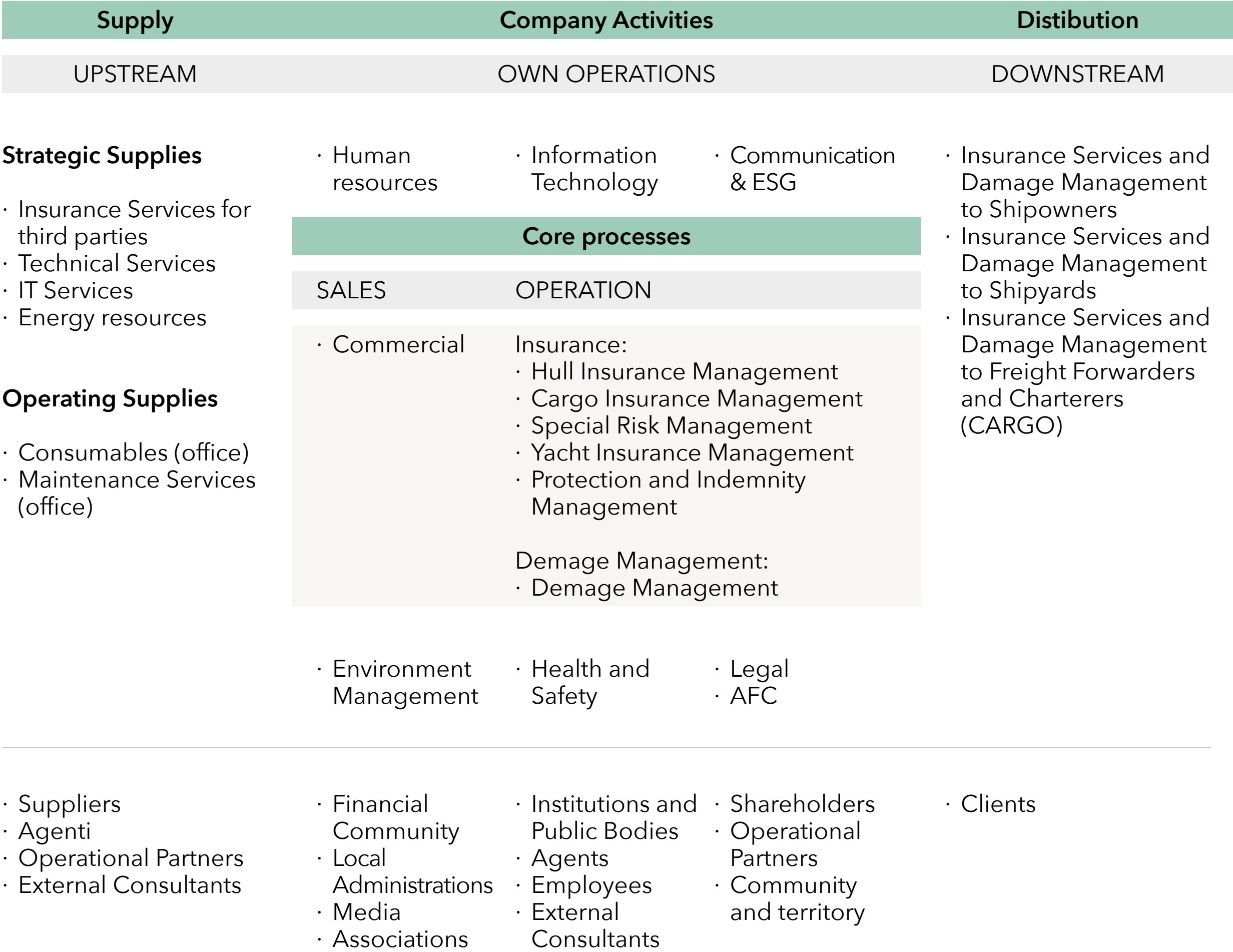


Figure 2:
The value chain of Cambiaso Risso Marine

Update of the Impact Materiality Analysis

[GRI 3-1: process for determining Material Topics; GRI 3-2: list of material topics]

Each identified impact was then evaluated considering the following measures: the materiality of the relevant effects on the environment, people, and governance processes, and the likelihood of each occurring. The gathered assessments have therefore allowed to logically define the relevance of the impacts, implement an evaluation threshold, and select the material topics related to them.

Below, the material topics highlighted for the three ESG areas are summarized:

¹ Cambiaso Risso Marine, considering the reference context and the business in which it operates, considers this issue extremely relevant, especially for downstream activities in its value chain: a monitoring system for these aspects is being defined. Refer to the 2025 Sustainability Report for a comprehensive disclosure.

Material Topic	Description
(E) Management of Environmental Performance	Dedicate effort and joint endeavors to the responsible management of natural resources by reducing energy consumption, in order to decrease the Company’s environmental footprint. Additionally, ensure the management of produced waste by focusing on its reduction and prioritizing recovery and recycling activities whenever possible.
(S) Enhancement and protection of our people	Highlight the unique qualities of individuals working in CRM, ensuring they have the opportunity to participate in development and training programs. Ensure and promote dignified working conditions within the Company, guaranteeing in every context the health and safety of workers and anyone operating within the Company’s boundaries.
(S) Corporate Welfare	Ensure the well-being of people working in the Organization, offering them a varied and well-structured welfare system. Allow employees to balance their professional and personal lives harmoniously.
(S) Quality of services and customer satisfaction	Providing quality services by seeking the most suitable solution for the actual insurance needs of clients, with a focus on respecting professional ethics and local regulations.
(S) Management of social issues	Promote the development of the area where Cambiaso Risso Marine operates through dedicated social initiatives.
(S) Sustainable Value Chain ¹	Commit to creating a sustainable value chain starting from the selection and evaluation of the Organization’s suppliers, in order to ensure guarantees on its ESG performance.
(S) Responsible economic growth	Pursue responsible economic growth that takes into account sustainability aspects and carefully manages negative environmental and social impacts (current and potential) related to business activities.
(G) Ethics and Compliance	Act with responsibility, taking into account the interests of all stakeholders and creating processes that ensure commitment and compliance with rules and regulations regarding ethical business and transparency.

Table 2:
Relevant topics

The 2030 Agenda and Cambiaso Risso Marine’s commitment

In 2015, the United Nations launched the 2030 Agenda, outlining a global and very ambitious action plan: to promote sustainable development in its three main dimensions - social, economic, and environmental. The 2030 Agenda is structured into 17 Sustainable Development Goals (SDGs), which in turn are divided into 169 specific targets.

Cambiaso Risso Marine is aware of the importance of this collective development project and dedicates a series of concrete efforts to its sustainability path in order to contribute to the achievement of the SDGs. Over time, we have consolidated the in-depth analysis of the 17 SDGs, focusing particularly on how our business activities can positively impact each of them.

We have identified eight priority SDGs that we believe are closely linked to our activities and the material topics 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.

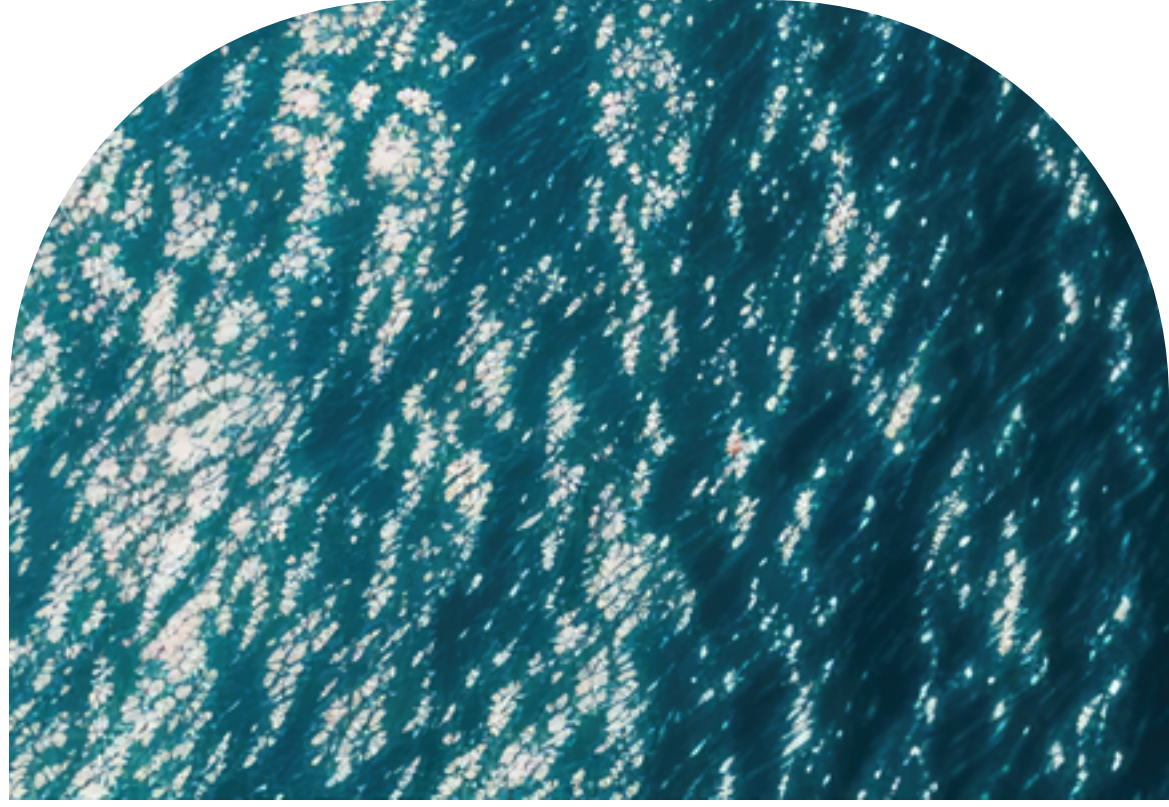


These goals are deeply interconnected with the material themes of the Company. Below is the correlation table between the relevant topics and the identified priority SDGs.

Material Topic	SDGs		
Environmental performance management	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	<div>13 CLIMATE ACTION</div>	
Enhancement and protection of our people	<div>4 QUALITY EDUCATION</div>	<div>5 GENDER EQUALITY</div>	<div>8 DECENT WORK AND ECONOMIC GROWTH</div>
Corporate Welfare	<div>3 GOOD HEALTH AND WELL-BEING</div>		
Service quality and customer satisfaction	<div>8 DECENT WORK AND ECONOMIC GROWTH</div>		
Management of social issues	<div>11 SUSTAINABLE CITIES AND COMMUNITIES</div>		
Sustainable Value Chain	<div>17 PARTNERSHIPS FOR THE GOALS</div>	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	
Responsible economic growth	<div>8 DECENT WORK AND ECONOMIC GROWTH</div>		
Ethics and Compliance	<div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div>		

Table 3:
Correlation of Sustainable Development Goals with material themes

01 Cambiaso Risso Marine



1.1 Who we are

[GRI 2-1: organizational details; GRI 2-28: membership in associations]

Cambiaso Risso Marine, headquartered in Genoa, at Corso Andrea Podestà No.1, operates as an insurance consultant and broker in the sectors of hull and machinery, transported goods, Protection & Indemnity (P&I), Special Risks, shipyards, and yachts.

Cambiaso Risso Marine operates in all markets, on a global scale. The Company's top market is Greece, as the country is the world leader in tonnage in the world. The insurance activity began in the 1970s and, in 2008, with the reacquisition of 100% of the shareholding from Aon, a period of internalization of the Company was initiated which took shape in opening the offices in Bergen, Singapore, London, and later, Monte Carlo and Istanbul. Cambiaso Risso International, whose office is located in London, is a Lloyd's Broker and provides direct access to the UK market for the entire CR Group, while Cambiaso Risso Asia covers the flow of business activities within the Far East region, in Singapore, and CR Nordic, from the office in Bergen, Norway, operates in the Scandinavian market. In 2022, Cambiaso Risso Marine acquired the German company Trident, an insurance broker in Hamburg, thereby establishing its presence in the market local and Central Europe. The following year, Cambiaso Risso Marine signed a joint venture agreement with Leonhardt & Blumberg insurance broker, further strengthening its presence in Germany.

Cambiaso Risso Marine is 100% owned by Diot Siaci Holding. CRM, in turn, controls six companies at 100% (CR Nordic AS, Fender SA, CR International Srl, Cambiaso Risso Asia Pte Ltd, Cambiaso Risso Marine AS Istanbul, Navitrust Insurance Intermediaries); additionally, the Company holds 50% of the companies CR Sprint Srl, Trident and Leonhardt & Blumberg Versicherungsmakler GmbH. Finally, it owns 30% of Renzo Canton Assicurazioni SaS. The aforementioned companies constitute the Cambiaso Risso Group - insurance broker.

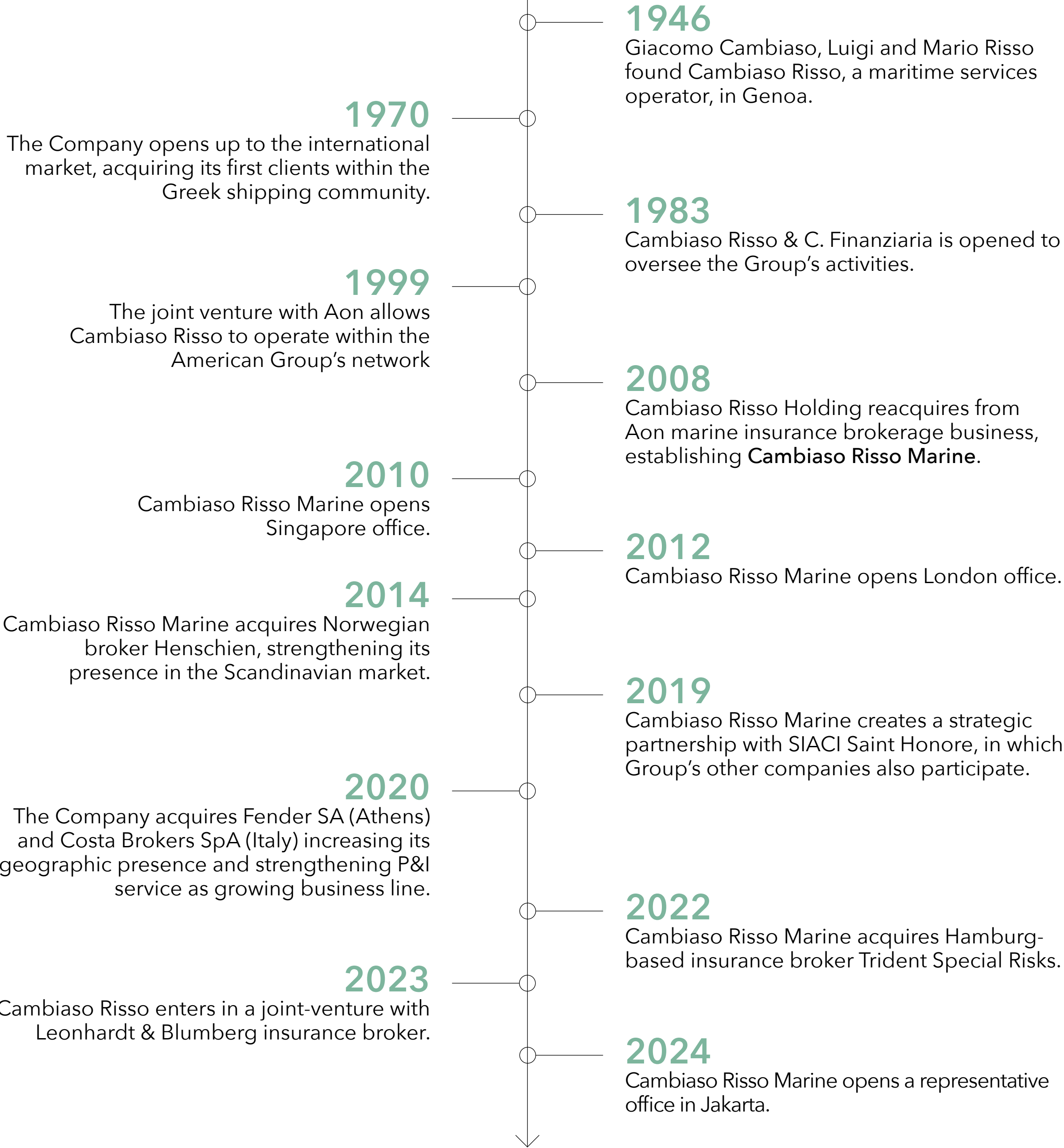


Figure 3:
Our history

1.1 Who we are

[GRI 2-1: organizational details; GRI 2-28: membership in associations]

Cambiaso Risso Marine has been setting the goal for nearly eighty years - since its foundation in 1946 - of offering a wide range of services and increasingly taking on an international character. In 2019, the strategic partnership with the French broker Siaci Saint Honorè (now Diot Siaci) and the acquisitions of the following year gave rise to the Group, which is currently ranked third in the marine insurance sector worldwide and second in the European market.

Through the acquisitions of Fender SA (Athens) and Costa Brokers SpA (Italy), the company entered the Protection & Indemnity (P&I) insurance market. Giving rise to the development of a new industry reality, focused on offering increasingly integrated services.

In 2022, the Company acquired the insurance broker Trident Special Risks based in Hamburg, one of the main shipping communities in Europe. The decision marked Cambiaso Risso Marine's first step into the German market. During 2023, the Organization finalized a joint venture agreement with Leonhardt & Blumberg insurance broker, a historic brand present in the German shipping community for 120 years. In 2024, moreover, a representative office was opened in Jakarta.

The Company actively adheres to and participates in several industry associations, including:

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

1.2 Our services

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

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

Insurance brokerage activities include:

- **Hull Insurance and Shipyards Cover:** insurance coverage for hulls and machinery for ships in operation or in storage (against all ordinary risks, war, or strike).
- **Yacht Insurance:** Cambiaso Risso Marine offers comprehensive services for all pleasure boats. The Company provides a specific risk assessment for the client and arranges suitable and quality coverage.
- **Protection and Indemnity:** the P&I Division offers a wide range of insurance services aimed at protecting the shipowner against risks associated with navigation, mediating with P&I Clubs (mutual associations specializing in insurance coverage for their members). P&I coverage includes liability towards passengers, maritime workers, or any person on board a third-party ship who suffers injury or death. Coverage also extends to expenses incurred by the shipowner for saving human lives at sea, wreck removal, damage to port infrastructure, oil pollution damage, etc.
- **Non Marine Insurance:** the aim of Cambiaso Risso Marine is to have a deep understanding of their clients' needs and to provide solid risk management advice, even in non-marine areas.
- **Special Risks - Research & Development:** in 2021 Cambiaso Risso established the Special Risks and Research & 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 liabilities related to the marine sector, is directly

involved in research and development projects within Cambiaso Risso, seeks innovative solutions for Directors' and Officers' (D&O) and Cyber risks, also with reference to the guidelines published by the International Maritime Organization (IMO) in 2021, and will also focus on other more traditional liability coverages, such as liability insurance for logistics operators and port terminals and professionals in the marine sector, such as ship-managers, ship-brokers, and ship-agents, offshore and energy.

1.3 Responsible economic growth

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

During the fiscal year covered by this Sustainability Report, Cambiaso Risso Marine reaffirmed its growth trend, committing to maximize opportunities and mitigate risks, resulting in positive effects on revenue. Cambiaso Risso’s international network, with its resulting complex dynamics, requires a constant pursuit of process efficiency solutions and continuous improvement in data management and communication. The challenge Cambiaso Risso faces every year is to grow and innovate without negatively impacting its internal structure.

The Company, in its journey of economic growth, primarily adheres to the principles of responsibility and sustainability. A responsible and sustainable approach is directly linked to the best internal working conditions: not only in terms of tools provided but also regarding the important role played by the Company in economically and materially supporting its people. The ongoing pursuit of the best working conditions, together with the company’s welfare policy, has had positive effects in terms of employee loyalty and low turnover.

Environmental sustainability aspects are addressed by Cambiaso Risso Marine by focusing on:

- the adoption, internally, of virtuous behaviors (waste sorting and other practices and initiatives aimed at safeguarding the planet)
- supporting the “Poseidon Principles for marine insurance”, the event “Shaping the future of Shipping”, complementary to COP27, and initiatives like Spazzapnea - for which we provide an in-depth analysis in the chapter dedicated to Environmental Performance Management.

Thanks to the Poseidon Principles, the Organization is committed to facilitating the sharing between signatories and clients of information regarding data col-

lection requirements, thus promoting accountability and transparency within emissions reporting in the maritime sector.

“Shaping the future of Shipping” is an event that facilitates the meeting of industry leaders, aiming to achieve the set decarbonization goals. The event coincides with the Conference of the Parties (COP 27) of the United Nations Framework Convention on Climate Change (UNFCCC).

In light of the global uncertainty and difficulties caused by various foreign geopolitical crises and conflicts in the Middle East, Cambiaso Risso Marine continued in 2024 to focus on its growth path, and the year’s management performance can be considered largely positive.

Table 4:
Direct economic value generated and distributed

² The value corresponding to the item “Payments to the Public Administration” of the Direct Economic Value Generated and Distributed is provisional, as the final data is not yet available at the time of drafting this Report.

Direct economic value generated and distributed (k€)	2024	Variation % 2023-2024	2023	2022	2021
Direct economic value generated	43.872,51 €	29,28%	33.936,46 €	27.102,03 €	21.297,11 €
Value of production	32.134,03 €	7,01%	30.028,04 €	27.965,46 €	21.859,14 €
Total income from investments	11.272,39 €	33,43%	8.448,03 €	3.847,80 €	2.370,16 €
Total other financial income	5.775,15 €	255,20%	1.625,87 €	496,34 €	190,23 €
Commissions and discounts (-)	-5.309,06 €	13,89%	- 6.165,47 €	- 5.207,57 €	- 3.122,42 €
Economic value distributed	24.113,98 €	16,61%	20.678,34 €	17.565,40 €	13.894,46 €
Operating costs	8.076,45 €	39,73%	5.780,00 €	4.058,00 €	3.298,12 €
Employee salaries and benefits	13.657,78 €	8,57%	12.579,45 €	11.322,48 €	8.062,59 €
Payments to capital providers	43,89 €	18,70%	36,98 €	50,90 €	218,10 €
Payments to Public Administration ²	2,095,00 €	-1,01%	2.116,40 €	1.756,87 €	2.063,23 €
Investment in the community	240,86 €	45,53%	165,51 €	377,16 €	252,41 €
Retained economic value*	19.099,38 €	55,80%	12,259,16 €	8.429,79 €	7.082,27 €
Depreciation	-879,19 €	-10,52%	-795,51 €	-712,64 €	-645,21 €
Impairment of current receivables	-25,00 €	0,00%	-25,00 €	-25,00 €	-25,00 €
Exchange rate differences	245,04 €	303,17%	60,78 €	-369,21 €	349,83 €

1.3 Responsible economic growth

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

The change in economic value compensated in 2024, compared to the year 2023, is attributable to both the significant increase in financial contribution, a result of the Company’s strategy to optimize current account balances, and the increase in investment income; furthermore, the positive deviation in 2024 comes from the spin off of the cargo business line which has generated a sizeable one-off capital gain booked in the financial section

The insurance brokerage sector in which the Organization operates has proven to be particularly resilient to the effects caused by international instability, without suffering negative repercussions on global turnover. It is equally important to highlight that about 90% of global transport occurs by sea: a statistic that, according to global trends, will not change in the short term.

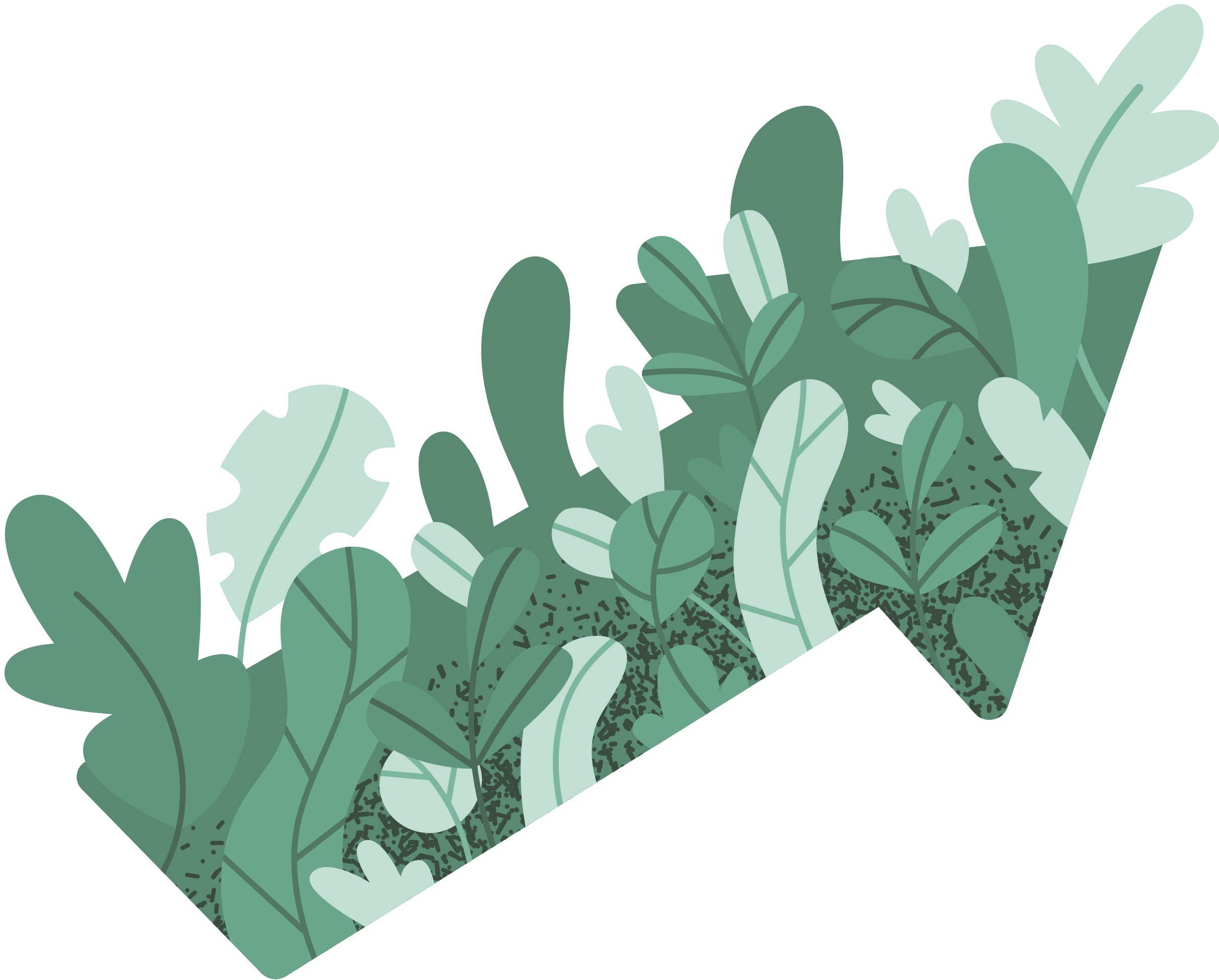
Despite the significant challenges in the overall economic and financial environment, the Company successfully consolidated its client portfolio, reaching a total of 1,086 in 2024.

Simultaneously with the substantial revenue growth in 2024, the staff cost in relation to net commissions decreased in percentage terms. These have increased by 13.23% compared to the previous reporting period. Furthermore, Ebitda increased by 25.41% compared to 2023.

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

Main economic indicators (€k)	2024	2023	2022	2021
Net commissions	26.825 €	23.690 €	22.450 €	18.126 €
Ebitda	7.937 €	6.329 €	7.145 €	7.029 €
Ebitda/ Net commissions	30%	27%	32%	39%
Staff cost/ Net commissions	51%	54%	38%	46%

Table 5:
Main economic indicators



1.3 Responsible economic growth

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

Economic value generated and distributed

The concept of Economic Value Generated and Distributed (EVG&D) represents the overall wealth produced by the company through its activities and how it is shared among the main stakeholders. Cambiaso Risso Marine has quantified this value by dividing it into three main components:

- economic value generated: identifies the operational revenues and financial income achieved by the company;
- economic value distributed: represents the portion of wealth transferred to different stakeholders, including wages and benefits for employees, payments to suppliers for operating costs, financial charges for creditors, taxes paid to the Public Administration, as well as contributions to the community and the territory in the form of sponsorships and donations;
- economic value retained: corresponds to the resources retained by the company for its future development and is determined as the difference between the value generated and the value distributed, excluding depreciation and impairments.

In 2024, the Company generated an economic value of over 43 million Euro, recording an increase of 29.28% compared to the previous year's result, mainly due to an increase in total income from investments and other financial income.

Approximately 55% of the value generated through the conduct of its business activities, equal to 24.1 million euros, was distributed to its stakeholders. In absolute terms, this amount is higher than the wealth distributed in 2023 to the Organization's stakeholders, supported by a strong corporate welfare system and the competitive compensation guaranteed to its employees. Below are detailed the percentages of economic value distributed in 2024:

- Suppliers (operating costs): about 33.50% was distributed to service providers;
- Employees: about 56.65% was distributed to employees in the form of salary, benefits, and other allowances;
- Financial community: 0,18% was allocated to the payment of financial charges.
- Public Administration: about the 8.69% was allocated to the payment of direct and indirect taxes;
- Community and Territory: about 1% was allocated to the promotion of initiatives affecting the community and territory.

In the table below, you can find the details of wealth generated, distributed, and retained.

Direct economic value generated and distributed (k€)	2024	2023	2022	2021
Direct economic value generated	43.872,51 €	33.936,46 €	27.102,03 €	21.297,11 €
Economic value distributed	24.113,98 €	20.678,34 €	17.565,40 €	13.894,46 €
Operating costs	8.076,45 €	5.780,00 €	4.058,00 €	3.298,12 €
Employee salaries and benefits	13.657,78 €	12.579,45 €	11.322,48 €	8.062,59 €
Payments to capital providers	43,89 €	36,98 €	50,90 €	218,10 €
Payments to Public Administration	2.095,00 €	2.116,40 €	1.756,87 €	2.063,23 €
Investments in the community	240,86 €	165,51 €	377,16 €	252,41 €
Retained economic value ³	19.099,38 €	12.259,16 €	8.429,79 €	7.082,27 €

Table 6:
Summary of directly generated and distributed economic value

³The retained economic value is calculated net of depreciation, impairment, and exchange rate differences.

1.4 Governance of Cambiaso Risso Marine

[GRI 2-9: governance structure and composition; GRI 405-1: diversity in governance bodies and employees]

Cambiaso Risso Marine has adopted a traditional corporate governance model, which includes the Board of Directors (hereinafter also “BoD”), with administrative powers, and the Board of Statutory Auditors, with oversight powers over management. Accounting control powers are entrusted to an external Auditing Firm. Additionally, there is the Supervisory Body, established pursuant to Legislative Decree 231/2001, the Advisory Board supporting the Board of Directors, the Steering Committee, and the Laboratory, which encourage dialogue and collaboration within Top Management and between it and the employees.

The **Board of Directors**, essential for the functioning of corporate governance, decides on economic and financial operations, holds broad powers for ordinary and extraordinary management, and has the duty to carry out all actions deemed necessary to achieve the corporate goals. The Board of Directors is granted, among others, the following powers:

- appointment and remuneration of the Company's external auditors and its subsidiaries;
- proposals for increasing the Company's share capital;
- decisions concerning the roles of Chairman and CEO;
- conclusion, modification, or termination of agreements with the Company's shareholders;
- determination of the Company's strategy, decisions on significant changes in activities or business;
- matters that by law are necessarily reserved for the Board's competence and therefore cannot be delegated to individual board members.

In 2024, the Board of Directors consists of five members, all male and over 50 years old.

Within the Board, the Chairman and the Chief Executive Officer (CEO) are appointed.

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 single signature, except for those that by the limitations listed in the directorship agreement in place.

The **Board of Statutory Auditors** is tasked with overseeing compliance with the law and the Articles of Association, the adequacy of the organizational, administrative, and accounting structure, as well as the correct management of the Company. It is composed of three standing auditors and two substitutes.

The control over administrative and financial management is entrusted to the **Auditing Firm**, currently PricewaterhouseCoopers SpA.

The **Supervisory Board**, established pursuant to Legislative Decree 231/2001, has autonomy in terms of initiative and control powers. Its main function is to ensure compliance with protocols and operating procedures, ensuring that business activities are carried out in accordance with the principles of transparency and fairness.

Since March 2016, the **Advisory Board** has been introduced, tasked with supporting the Chairman and CEO in strategic decisions, including mergers and acquisitions.

To strengthen corporate governance, there is also the **Steering Committee**, composed of representatives of Management. This body supports the Board of Directors in strategic and operational decisions, promoting collaboration between various company functions. The Committee meets monthly to facilitate internal coordination and improve operational efficiency.

Starting from 2022, the **CR Laboratory** It has been for-

mally recognized as a corporate entity by the Board of Directors. The aim of the Laboratory is to facilitate dialogue between employees and top management, bridging their needs and concerns. Through constructive engagement, it seeks to narrow the gap between these two corporate realities, promoting more effective and participative communication. The Laboratory comprises seven members, including three permanent ones - the CFO, the Head of Communication, and the Head of Human Resources - and four rotating members appointed for an annual term.

Laboratory meetings are held quarterly and conclude with a lunch with top management, during which the activities carried out are presented, new initiatives discussed, and proposals made. This moment of engagement represents an opportunity to foster open and constructive dialogue between employees and corporate leadership.

In 2024, the third year of the Laboratory's activities, the following **topics** were covered:

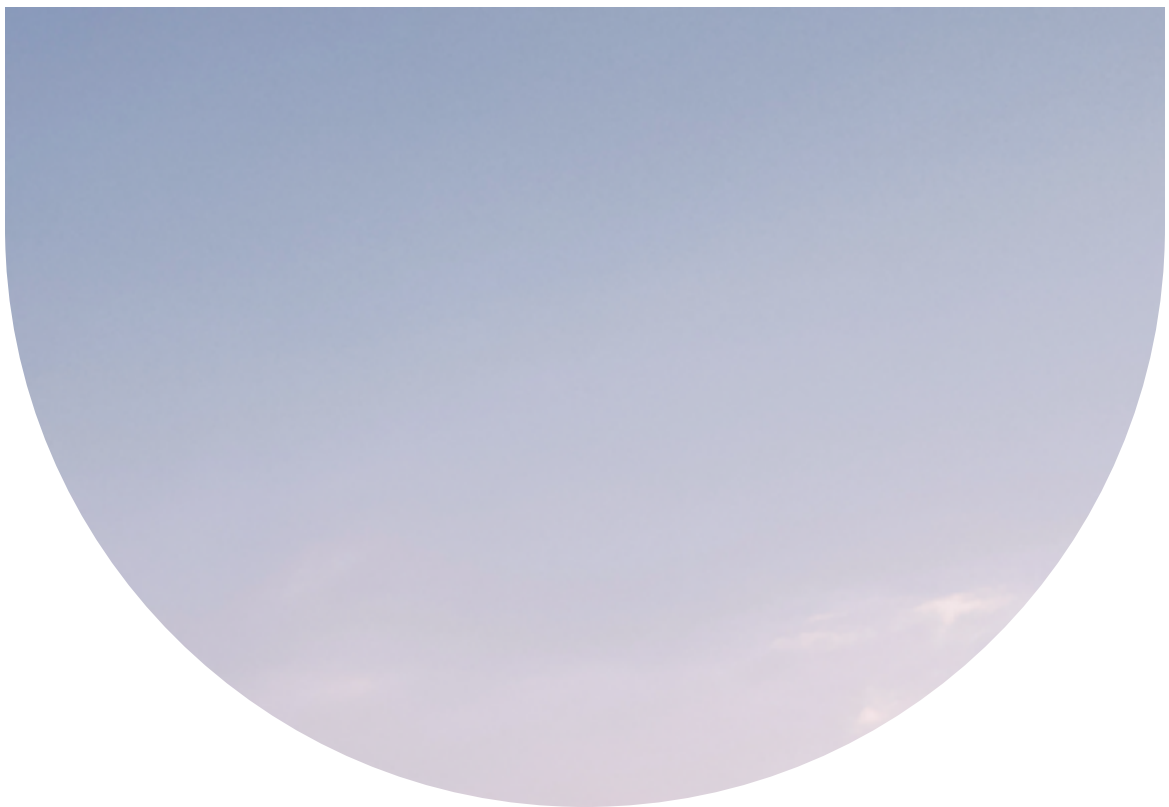
- Cumulative meal vouchers;
- Remote working;
- New company spaces;
- Pregnancy and paternity benefits;
- Job Titles;
- Health Insurance;
- Team Building Activities;
- Creation of the email address CRLab (CRLab@cambiasorisso.com);
- Job Shadowing;
- Regular meetings between department/team leaders;
- Internal applications for new positions;
- Internal recruiting on employee recommendation;
- Introduction sheets for new hires;
- Team building activities for All Gen;
- Invitation to external speakers for meetings of interest.

and the following **objectives** were achieved:

- Approval of Remote Working;
- Introduction of cumulative Tickets;
- Flexible Hours (leaving at 5:30 PM);
- Focus on sustainability issues through ESG competition;
- Corporate Welfare;
- Team building activities;
- Focus on the new generation through NewGen activities;
- Use of a new internal operating system;
- Mindwork Psychological Well-being Program.

Please note that there is no dedicated committee for sustainability issues; however, the Company has appointed a person responsible for these issues (Corporate Communication and ESG Manager). The Sanctions Committee, chaired by an external member, oversees procedures aimed at compliance with international economic sanctions.

02 Service quality and customer satisfaction



2.1 Internationalization: our clients worldwide

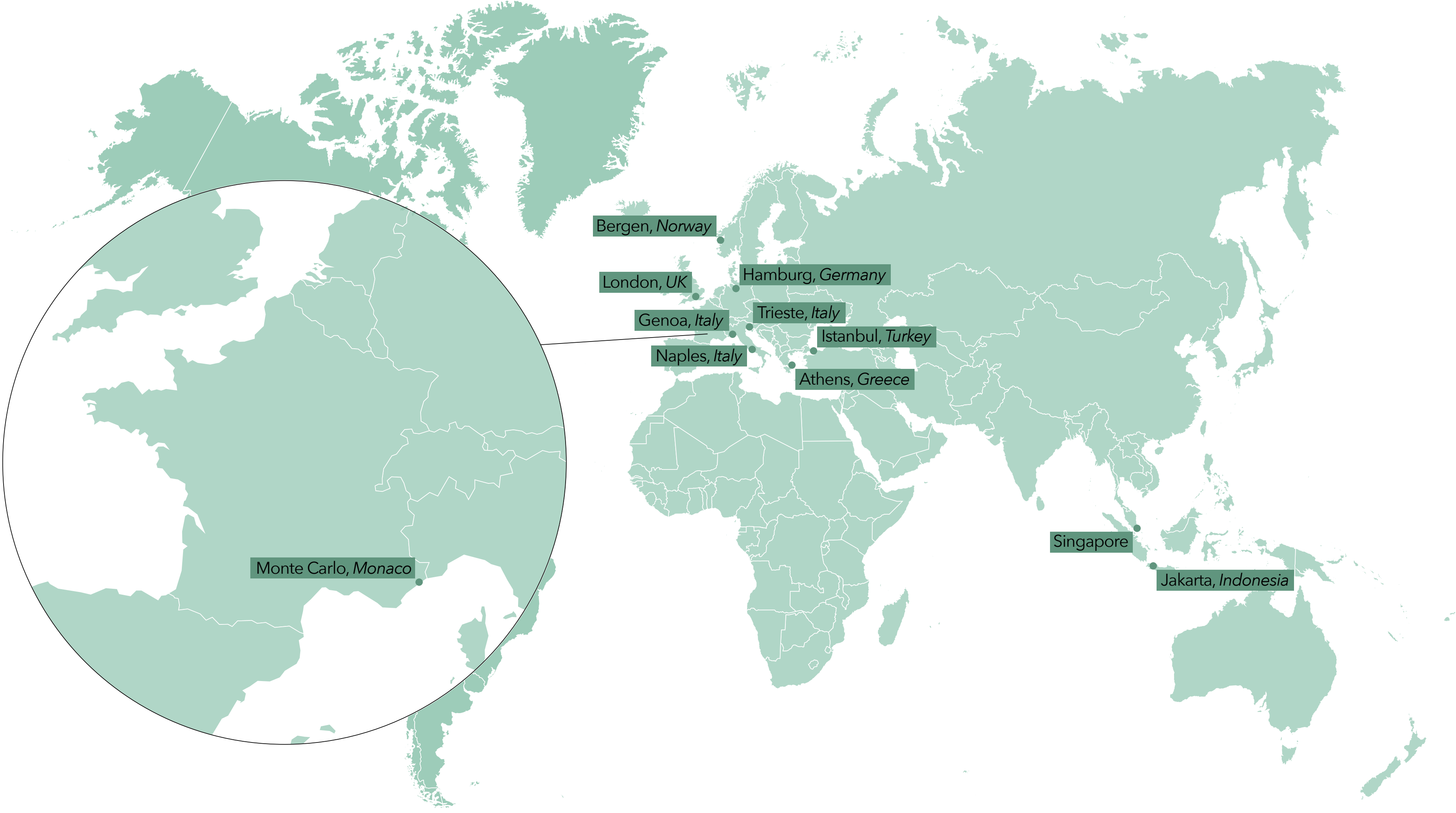
[GRI 2-1: organizational details]

Cambiaso Risso Marine, with its main headquarters in the city of Genoa, operates in various parts of the world thanks to a network of owned offices and affiliated companies. It should be noted that this chapter of the Sustainability Report will cover the Cambiaso Risso Group in its entirety.

With the aim of expanding its operations, since 2010, Cambiaso Risso has opened several offices in some of the most important global insurance hubs. The cities where we operate are as follows:

- Genoa: The main headquarters of our Group and the center of all our operations.
- Naples: exclusive brokers and consultants for the Passenger Transport Shipowners Association, Naples is a historic office of Cambiaso Risso.
- Trieste: The Italian city with one of the most important ports in terms of location and volumes of goods departing and arriving.
- London: One of the financial capitals of the world, as well as a crucial hub for the insurance sector. In 2024, the London office relocated to Bishop Gate, the building in the capital with the highest environmental sustainability features.
- Singapore: A key point in the Southeast Asian market, providing us the opportunity to offer our services to a large number of clients in a rapidly developing region.
- Bergen: The strategic location of the city ensures business continuity in the northern European area.
- Monaco: Another significant financial and brokerage center on the international scene.
- Athens: The Greek capital represents an extension of the Group's presence in the Mediterranean.
- Istanbul: provides an excellent service through an efficient team that is prepared to address the specificities of this area.
- Hamburg: Our presence in Germany is important as it is one of the main maritime communities in Europe.

- Jakarta: representative office aimed at strengthening activities in the Far East.



2.1 Internationalization: our clients worldwide

[GRI 2-1: organizational details]

The aforementioned locations have been selected to ensure the continuous presence of the Group in various parts of the world and, in this way, provide quality service to Cambiaso Risso's clients. Regardless of geographical location, an important element of the service offered by the Group is the effectiveness and understanding of each client's needs. Each Cambiaso Risso office has a detailed understanding of the local market in which it operates and works in concert with other offices to ensure that clients receive the best possible service.

The distribution percentages by geographic area are as follows:

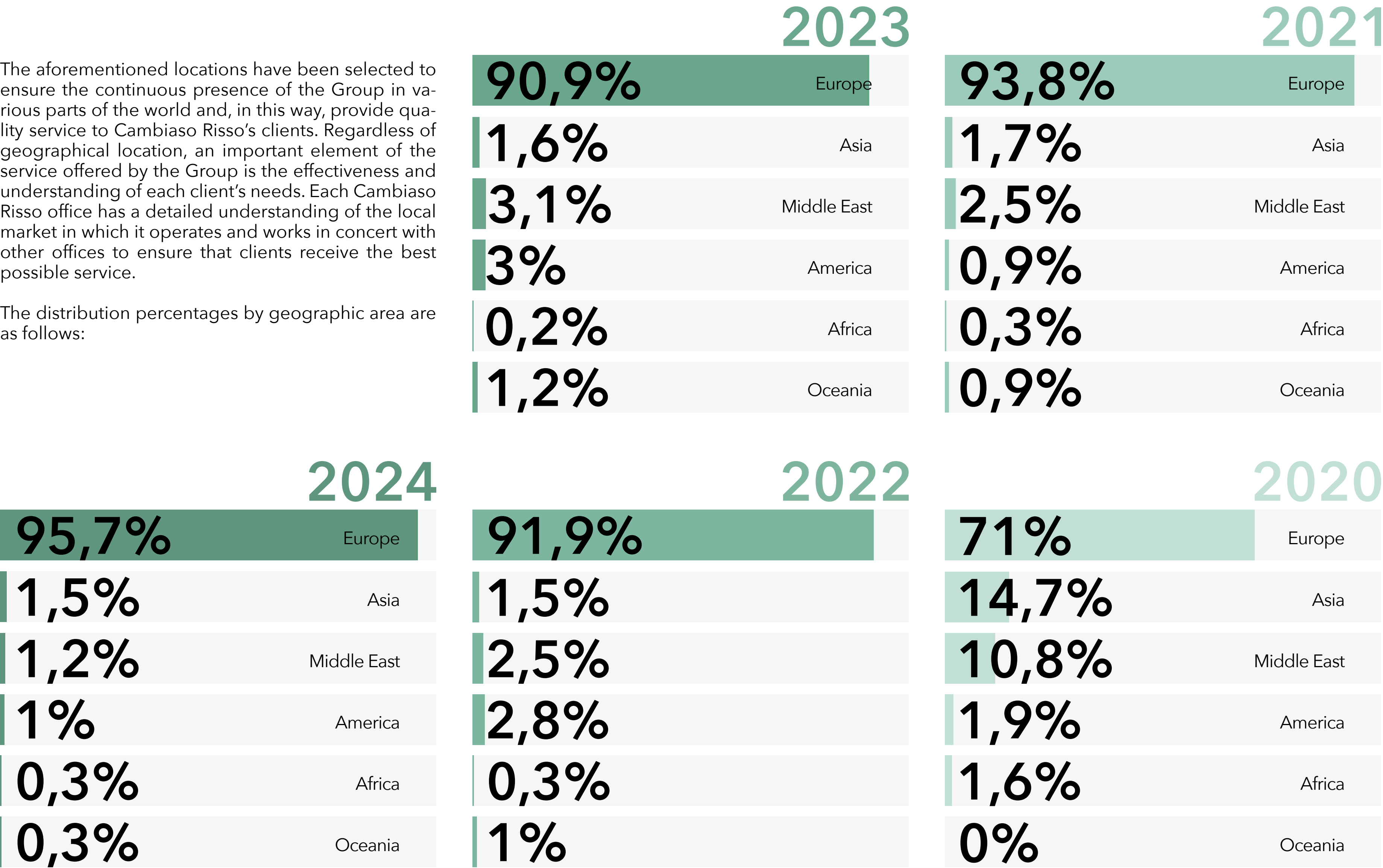


Figure 5:
Distribution of Cambiaso Risso Marine clients by continent

⁴ It should be noted that the data regarding the distribution of the Cambiaso Risso Group's clients worldwide for 2024 has been estimated by analyzing trends from recent years due to the unavailability of data at the time of this information reporting.

2.1 Internationalization: our clients worldwide

[GRI 2-1: organizational details]

The data for 2024 regarding the distribution of Cambiaso Risso clients worldwide are consistent with the previous year. The increase in distribution percentage in various areas reflects our growing global presence and our ability to serve clients in different regions of the world.

Cambiaso Risso’s international network is expanding more and more, both in terms of opening offices/acquisitions abroad and through the expansion of human resources in various offices around the world, with particular attention to their training.

In particular, the foreign offices allow the Company to offer young workers a range of experiences in countries different from their own, with the ultimate goal of enabling them to learn the trade by understanding its various aspects and collaborating with colleagues from diverse backgrounds. The “CR Erasmus” program involves a cultural exchange lasting from 2 months to a maximum of 6 months, organized by the host Company - which provides accommodation for the participant - and the Company where the young person is employed - which handles other organizational aspects -.

Cambiaso Risso expands its market while respecting the cultures and customs of all the countries involved, promoting harmonization with its human resources. The exchange facilitated among staff from various offices enables a cultural exchange essential for team activities.

The offices of the Cambiaso Risso Group – insurance broker: Genova, Istanbul, Monaco, Hamburg, Athens, Trieste, Naples, London, Bergen, Singapore, Jakarta.

The distribution of sales volumes to Cambiaso Risso Marine clients worldwide is as follows:

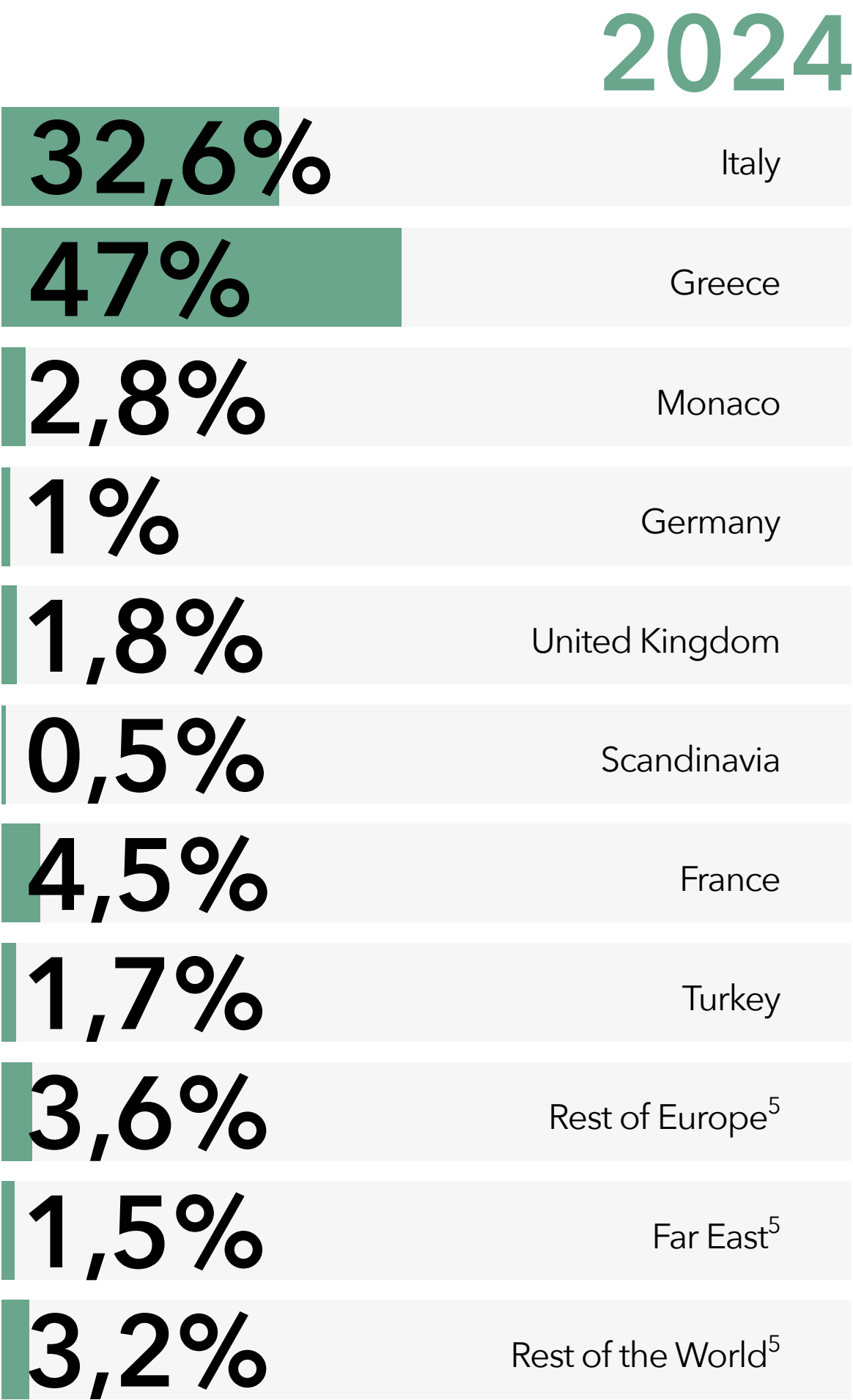


Figure 6:
Distribution of sales volumes to Cambiaso Risso Marine clients 2024

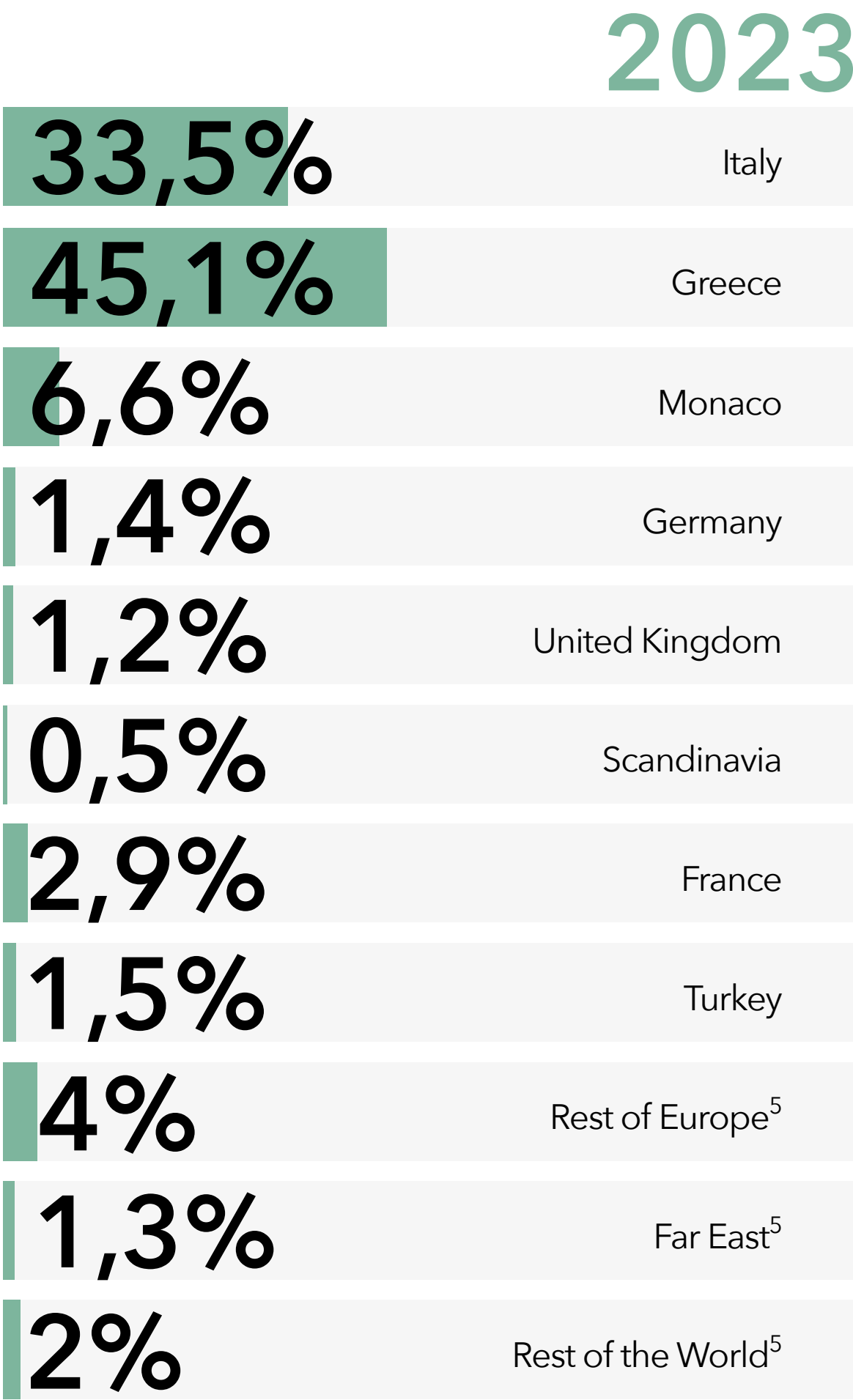


Figure 7:
Distribution of sales volumes to Cambiaso Risso Marine clients 2023

⁵ 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.

2.1 Internationalization: our clients worldwide

[GRI 2-1: organizational details]

The distribution of sales volumes to Cambiaso Risso Group clients worldwide is as follows:

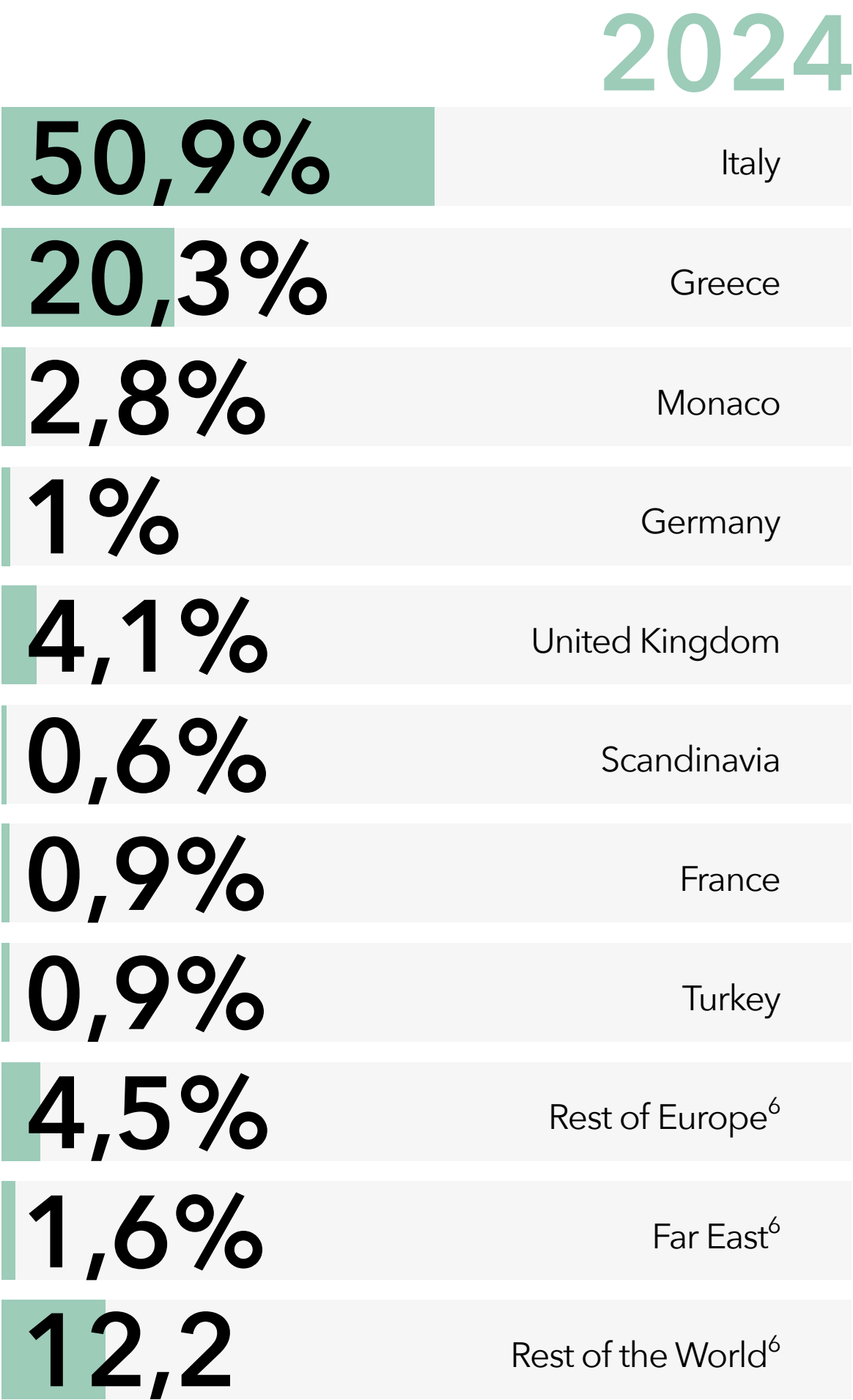


Figure 8:
Distribution of sales volumes to Cambiaso Risso Group clients 2024

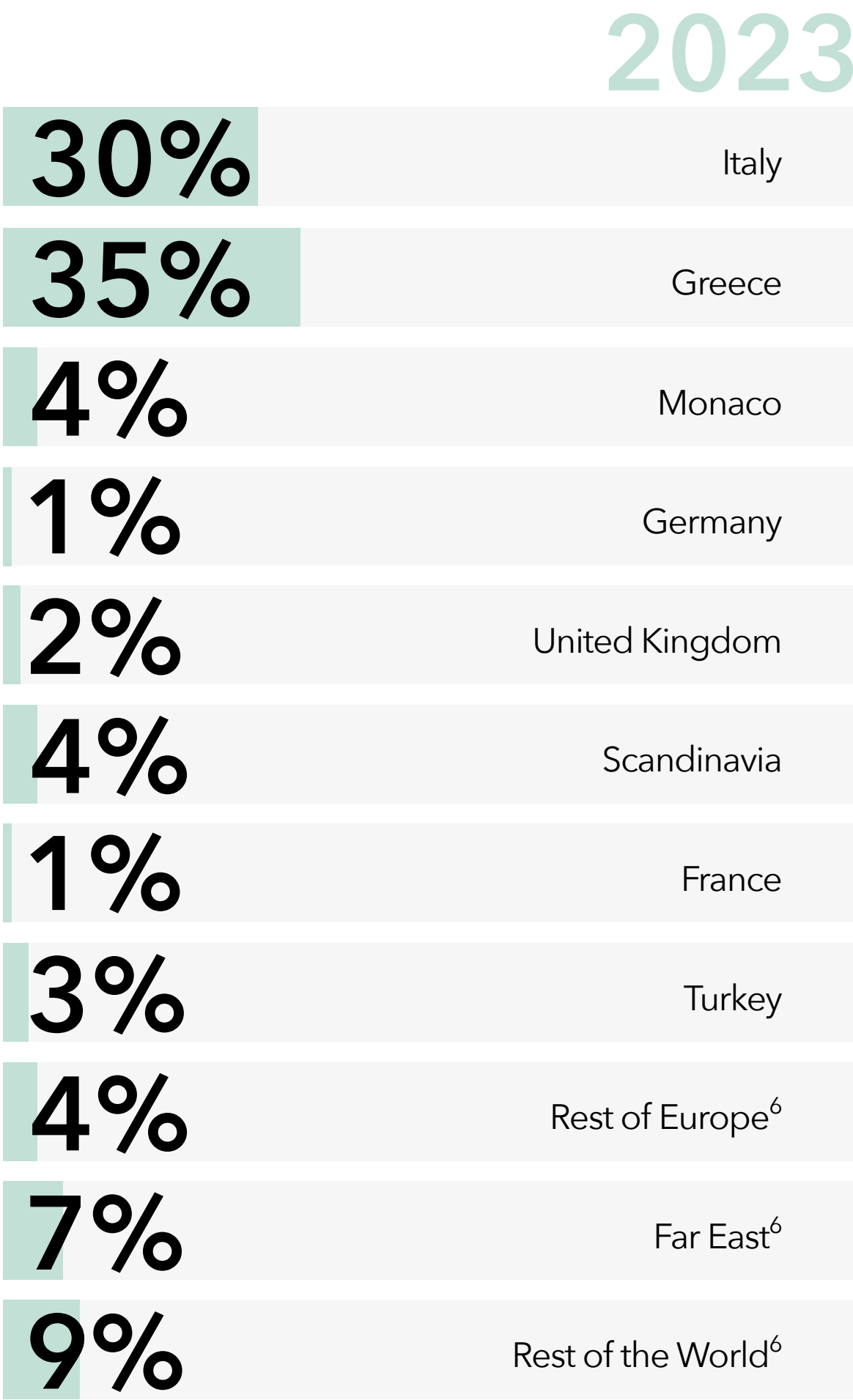


Figure 9:
Distribution of sales volumes to Cambiaso Risso Group clients 2023⁷

⁶ Far East: HKG, IDN, SGP, TWN
Rest of the World: AIA, ARE; ATG, AUS, BHR, CASN, COL, CRI, CYM, GHA, ISR, KAZ, KNA, LBN, LBR, MHL, NGA, PAN, USA, VGB
Rest of Europe: AUT, BEL, CHE, CYP, DNK, ESP, GIB, HRV, HUN, IMN, IRL, LIE, LUX, MLT, NLD, PRT, RUS, UKR

⁷ Note that for both 2023 and 2024, the percentage data related to the distribution of the Cambiaso Risso Group’s clients have been rounded, so the total is 100% even if the sum of the numbers in the chart for 2024 is 99.91% and the sum of the numbers in the chart for 2023 is 98%.

2.2 Customer retention

Cambiaso Risso Marine has established itself as a leader in the industry, primarily due to the quality of service provided to its clients.

Indeed, quality is a distinctive element of the Company, which is committed daily to finding the most suitable solution for the actual insurance needs of its customers, with a focus on respecting professional ethics and local regulations. This is part of the Company’s long-term strategy, aimed at ensuring effective and lasting service over time.

The Company carries out initiatives aimed at improving and maintaining the quality of the service offered, such as specific training and update courses for its employees and for the agents with whom they collaborate. This way, the service provided will be innovative and comprehensive, aligning with the available portfolio and regulatory updates, to meet customer demands. The quality of the service offered by our Company has been measured using the Customer Retention indicator, which allows quantification of customer loyalty in continuing to use the Company’s services over a specific period. Over the years, the Company has managed to create a strong and lasting network, thanks to its ability to provide tailor-made services that meet every customer request through a complete and quality service.

The client who has been collaborating with Cambiaso Risso Marine the longest signed the first contract back in 1974. To date, 78 clients have maintained a relationship with the Company for over thirty years and 265 for over fifteen years:

Clients divided by years of relationship ⁸	2024	2023	2022
< 15 years	743	563	572
15 < years <30	265	261	275
> 30 years	78	78	75
Total	1086	902	922

Table 7:
Clients divided by years of relationship

Customer Retention 2024:

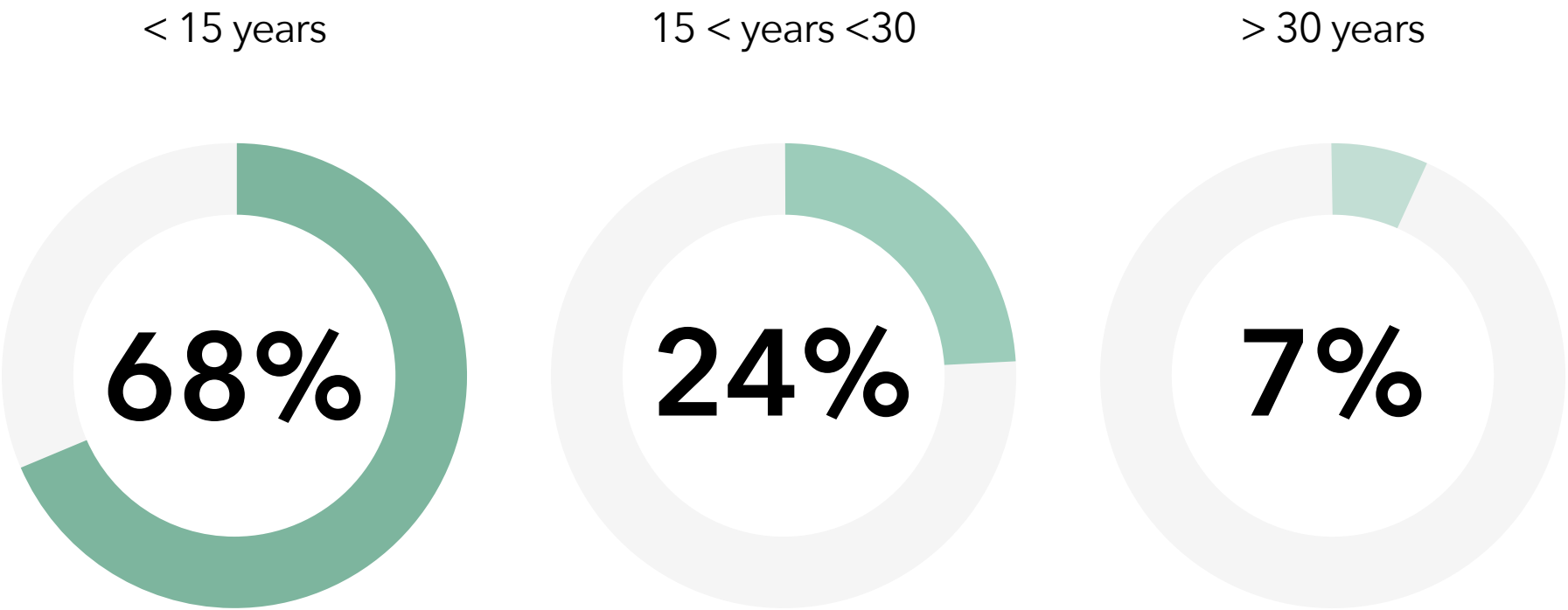


Figure 10:
Customer Retention 2024

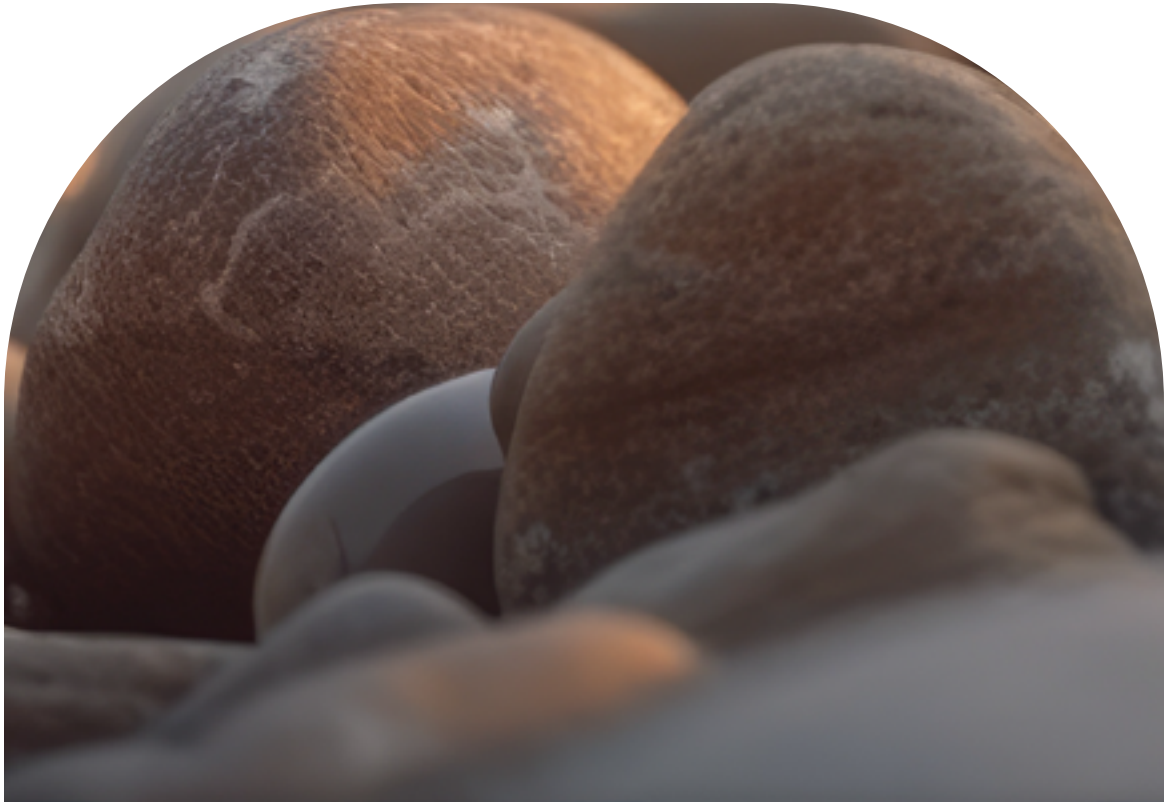
The retention rate constitutes an added value for CRM’s business. In absolute terms, for the Company, it is very high compared to total revenues: the trend that emerges from the analysis of the 2022-2024 period shows a linear pattern of customer loyalty towards the Company and appreciation for the quality of the service provided.

⁸ It should be noted that the data related to the Customer Retention of Cambiaso Risso Group for 2024 have been estimated by analyzing trends from recent years due to the unavailability of data at the time of this information reporting.

03 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 concerning breaches of customer privacy and loss of their data]

Cambiaso Risso Marine operates with the belief that a successful service is not solely based on market analysis, but also on balancing the principles that characterize the business.



3.1 Business Ethics

"We believe in the value of work and consider legality, fairness, and transparency as essential prerequisites for achieving economic, productive, and social objectives. In pursuing our social mission, we implement the principles set out in our Code of Ethics".

Cambiaso Risso Marine has always been committed to ensuring fairness and transparency in relations with stakeholders, ensuring compliance with current regulations, both internal and those of the countries in which it operates. As evidence of this commitment, the Company has adopted a Code of Ethics that encapsulates the principles and values underlying its activities, available on the company website (https://www.cambiasorisso.com/wp-content/uploads/2022/07/CAMBIASO-RISSO-MARINE-SPA_Codice-etico.pdf).

To offer a quality service, the daily operations of Cambiaso Risso Marine are based on eight fundamental pillars. On these foundations lies the adoption of the Code of Ethics, approved at the beginning of 2020, with the aim of defining essential principles and behaviors, taking into account the delicacy and social relevance of the activities and services offered by the Company.

The Code of Ethics establishes a series of principles and guidelines that must be respected by all those who engage in work or business relationships, whether permanent or occasional, with the Company, as well as by all involved stakeholders.

The fundamental pillars of Cambiaso Risso Marine

Integrity in compliance with Laws and Regulations: Cambiaso Risso Marine is committed to delivering quality services and competing in the market according to principles of fair and free competition, which require everyone to operate with transparency and

consistency in every service relationship, regardless of its nature and at any time.

Rejection of all forms of discrimination: the Company avoids any discrimination based on age, gender, health status, race and nationality, political opinions, and religious beliefs of its counterparts.

Centrality, development and enhancement of human resources and equity in the exercise of authority: Cambiaso Risso Marine recognizes the centrality of human resources and considers that an essential factor of success and development is constituted by the professional contribution of the people who work there.

Territorial roots: at Cambiaso Risso Marine, local development is promoted through a strong connection with various actors from the territorial community of reference, enhancing the resources, skills, and potentials that make up the Company, promoting integration and social development.

Transparency and business ethics: the Company requires its resources to perform the assigned roles following the principles of reliability, solidity, fairness, and protection of competition, all guided by a fundamental principle, namely transparency.

Legality and Fight against Terrorism and Crime: Cambiaso Risso Marine deeply believes in democratic values and condemns any activity that may have terrorist purposes or subvert the democratic order.

Diversity: the Company ensures the strictest compliance with regulations protecting workers' rights, as well as conditions for free membership in trade unions. Furthermore, it promotes integration as a form of collective enrichment and does not tolerate any violations of human rights. It demands from its ad-

ministrators, employees, and collaborators behaviors that ensure the utmost respect for people's dignity.

Quality: Cambiaso Risso Marine is committed daily to ensuring the highest quality in every service offered or activity undertaken.

Moreover, Cambiaso Risso Marine operates with respect for **Group ethical values:**

Respect: "good manners and kindness are two outfits that never go out of style"

When we interact with our colleagues, clients, and suppliers:

- we should act with integrity, politeness, kindness, and respect towards others;
- we should strive to understand the needs and emotions of the people we engage with;
- we should listen to others' points of view.

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

The Company has always cared for its employees with an approach that today is known as corporate welfare. In this spirit, in 2006 the Luigi Risso non-profit organization was founded with the aim of supporting employees in difficulty and their families. This attitude should unite all those who are part of the Company in a collective effort of solidarity aimed at addressing situations of vulnerability even within the community we live in. The connection with the local area is part of the corporate identity, which leads to incorporating attention and a sense of responsibility towards the community we all belong to in behaviors and initiatives.

Continuity: "we always operate with tomorrow in mind" (L. Risso)

Cambiaso Risso is a family business led by people who operate with the same values that were passed down to them by those who came before. The heritage of a family business is its own history, the intertwining of human qualities, decisions, insights, traditions, and values that will guide future actions.

Passion: "we will not cease from exploration. And at the end of all our exploring we will arrive where we started and know the place for the first time" (T. S. Eliot)

Passion arises from curiosity, the thirst for knowledge and self-improvement, the right attitude, teamwork, training, engagement, encouragement, the opportunity to express one's abilities, make a contribution, and share one's knowledge. Passion makes the difference.

3.2 Compliance

Cambiaso Risso Marine is actively committed to spreading the culture of legality and promoting transparent management, leveraging the opportunities offered by the evolution of the regulatory framework. To this end, it has adopted significant measures, including the implementation of an Organization, Management, and Control Model in compliance with Legislative Decree No. 231/2001 (hereinafter also referred to as “D.lgs 231/2001”), the establishment of a privacy management system with particular attention to the protection of customer data, and adherence to the Code of Conduct of the parent company, Diot Siaci.

The 231 Model of Cambiaso Risso Marine

Cambiaso Risso Marine has adopted an Organization, Management, and Control Model in compliance with Legislative Decree No. 231/2001, which governs the administrative responsibility of legal entities, companies, and associations without legal personality (hereinafter “Model 231”).

Approved by the Board of Directors on August 6, 2020, the Model 231 is an essential tool for preventing the risk of committing offenses outlined in the Decree. The document is constantly updated to ensure its effectiveness, adapting both to any changes in the organizational structure or services offered by the Company, and to the introduction of new offenses in the relevant regulatory framework. In this context, during 2024, the Model was reviewed and approved by the Board of Directors in March 2025.

The Model 231 is divided into two sections: a general part and a special part. The general part defines the fundamental principles of the document, identifies the recipients, and describes the method used for identifying sensitive activities and risk assessment. Additionally, it outlines the functions and responsibilities

of the Supervisory Body, the training and dissemination activities of the Model, and the sanction system in case of violations. The special part, on the other hand, analyzes the categories of crimes relevant to Cambiaso Risso Marine, outlining for each the main control measures and behavioral guidelines to be followed.

The purpose of Model 231 is to:

- increase awareness among all those who operate on behalf of the Company in risk areas, informing them of the potential legal consequences arising from the violation of the Model’s provisions, which could lead to personal criminal penalties and administrative sanctions against the Company;
- reiterate the Company’s firm rejection of unlawful behaviors, which are not only against current laws but also contrary to the principles of the Cambiaso Risso Marine Ethical Code.

Enable active monitoring, allowing the Company to intervene promptly and prevent or stop the commission of crimes in risk areas, thus ensuring proactive control measures.

To ensure the proper management of the Model, the necessary information flows have been established to report to the Supervisory Body all events that could entail liability for the Company under Legislative Decree 231/2001. To this end, a specific reporting procedure, known as “whistleblowing”, has been introduced, which protects the anonymity of those reporting potential irregularities.

In order to ensure the effectiveness of Model 231, a training and communication plan has been developed for all employees of the Company, both existing and new hires. The plan provides for different levels of detail based on the degree of involvement of resources in sensitive activities.

In 2020, the year of adoption of Model 231, training was provided to all employees and Board members, accompanied by the distribution of the Code of Ethics, company policies, and protocols relevant to each role. In 2024, as in previous years, training on Model 231 was included in the onboarding process for new hires (22 employees).

In 2024, no incidents of corruption or cases of non-compliance with laws or regulations were found.

The Whistleblowing system

On March 30, 2023, Legislative Decree 24/2023, known as the “Whistleblowing Decree”, came into effect. It implements EU Directive 2019/1937 concerning the protection of individuals who report violations of European Union or national law. Cambiaso Risso Marine S.p.A. has chosen to comply with the provisions of this Decree, strengthening its whistleblowing system. In particular, the Company has established an internal reporting channel for receiving and managing reports, adopting appropriate protective measures for those who report alleged misconduct they become aware of in their work environment.

The reporting channel, operational 24 hours a day, 365 days a year, allows the submission of reports concerning alleged misconduct using the dedicated platform “Whistleblowing4you”.

With this initiative, Cambiaso Risso Marine takes another step to combat illegal behavior, encouraging anyone who becomes aware of acts or behaviors contrary to company codes and protocols, laws, or regulations to report them in complete confidentiality.

Privacy management

The protection of personal data of employees, customers, and all stakeholders is a fundamental principle for the Company. This commitment is integrated into both the Model 231 and the Code of Ethics, highlighting the importance the Company places on the secure management of data. In particular, Model 231 establishes that the Company commits to:

- clearly define the scope of permitted processing, both by internal and external personnel;
- conduct a continuous assessment of the risks associated with data processing, adopting appropriate security measures to mitigate them;
- constantly monitor cybersecurity, ensuring data protection throughout its processing.

In compliance with the European Regulation 2016/679 (General Data Protection Regulation) and other applicable regulations, Cambiaso Risso Marine has implemented a series of measures to ensure that the processing of personal data respects the rights of the individuals concerned. The Company has established a specific management system, appointed a Data Protection Officer (DPO), and created a dedicated team that meets regularly to define the necessary regulatory, technical, and organizational actions to protect the processed data, in collaboration with the operational teams.

During the fiscal year 2024, no incidents or confirmed breaches regarding customer privacy or data loss were reported, as in the previous two years.

The Code of Conduct

Cambiaso Risso Marine, in addition to having its own Code of Ethics, also adopts the Code of Conduct of the

3.2 Compliance

Diot Siaci holding company, which sets out behavioral guidelines to ensure ethical, honest, and responsible actions in every context. This document aims to guide daily operations and business decisions, promoting behavior based on transparency and integrity. The main principles contained in the Code of Conduct are as follows:

- independence: Every employee is required to avoid situations that could lead to conflicts of interest with third parties.
- innovation: The Company promotes innovation as a fundamental value for success, without favoring specific partners or suppliers.
- fairness: All stakeholders must be treated fairly, avoiding favoritism toward a select group of people.
- competence: The quality of service depends on the competence of the provider, ensuring every client is treated as a partner.

Ten key aspects of the code of conduct:

1.	Always act in accordance with applicable law;
2.	Refuse any attempt at corruption or influence peddling;
3.	Do not attempt to gain an undue advantage from a client, partner, insurer or service provider;
4.	Accept or offer gifts or onvitations only if they cannot be considered compromising by third parties (in terms of nature, quantity and frequency));
5.	Pay special attention to relationships with government and union officials;
6.	Ensure that all patronage or sponsorship activities are channeled through the Group's Communication Division;
7.	Avoid conflicts of interest with clients, partners, insurers or service providers, or if they exist, disclose them to make them identifiable; both in the hiring process;
8.	Respect procedures related to the prevention of money loundering and the financing of terrorism, as well ad international sanctions;
9.	Protect the Group in the use of confidential data and the sharing of information on social media;
10.	Respect your colleagues in daily interactions (punctuality, good manners, sharing information, etc.).

04 Our people

People are a fundamental aspect of Cambiaso Risso Marine's operations, which constantly strives to ensure a healthy, safe, and pleasant working environment for all its collaborators. The company invests part of its resources to create a work setting where all employees feel heard, motivated, and involved in developing their skills and competencies and achieving their professional ambitions.

The company indeed pays great attention to the diverse needs of its people and has implemented a very varied and solid welfare program for each of them.



4.1 Enhancement and protection of our people

[GRI 2-7: employees; GRI 2-8: non-employee workers; GRI 2-30: collective agreements; GRI 202-2: proportion of senior management recruited from the local community; GRI 401-1: new employee hires and employee turnover; GRI 404-1: average annual training hours per employee; GRI 405-1: diversity in governance bodies and personnel; GRI 405-2: diversity in governance bodies and among employees]

Cambiaso Risso provides high-level services in the maritime insurance and transport sector, primarily acting as an intermediary; therefore, the true added value of our activity lies in the quality of the people working in the company. This has always led to great attention to working conditions, the well-being of people, typical of a family-oriented company, and the development of human capital. Human resources policies are developed with the aim of supporting these aspects, through initiatives focused on attracting talent, continuous training, and corporate welfare programs, which are fundamental pillars to ensure high-quality standards.

In 2024, the focus was on organizing training courses, both individual and group, and strengthening the corporate welfare system: the summer camp for employees' children and Yoga and Fitness courses at the company were confirmed, demonstrating the ongoing commitment to promoting staff wellbeing.

Cambiaso Risso has been particularly active since 2022 in developing actions aimed at engaging and training new generations through a significant recruitment campaign at the Genoa headquarters and foreign offices. The NEW GEN project aims to hire and train young people who will be entrusted with the company's future. In 2024, the second edition of the three-day residential NEW GEN event in Gressoney took place, where training activities with trainers and coaches were combined with team-building activities featuring group sports proposals. As stated in its Code of Ethics, people are a key element in the success of Cambiaso Risso Marine. The professionalism and contribution of each employee are fundamental for the growth of the Company and are valued through open dialogue, dedicated development programs, and a training plan updated annually.

All employees, both men and women, are hired with

permanent contracts; additionally, part-time employment options are available, which affected during the reference period 16% of the company workforce (17 women). 100% of the relationships with employees are governed by the current national collective bargaining agreement.

The Company's activities are mainly carried out by employed personnel: external collaborators in 2024 there are indeed two, in line with the previous year.

In 2024, women represented 57% of the workforce (52% in 2023 and 55% in 2022), while men made up 43% (48% in 2023 and 45% in 2022). Cambiaso Risso is committed to ensuring a fair and impartial selection process, based on the principles of diversity and inclusion. All candidates are evaluated solely on their skills and merits, ensuring equal opportunities without any form of discrimination.

In the context of remuneration, Cambiaso Risso is committed to reducing the gender pay gap by conducting an in-depth analysis of salary differences between men and women. Since last year, the Company has started reporting this indicator, collecting data on the ratio between base salary and compensation by gender. Monitoring and analyzing this information represents the starting point for implementing concrete actions and promoting a structured awareness on this topic.

Below is the ratio of base salary and compensation of women compared to men for managers and employees⁹.

In the case of women in executive positions, their pay improved by 5% compared to the previous year. This increase is due to the fact that, on average, they received a higher bonus amount than men in the same positions.

Ratio of women's base salary compared to men's:

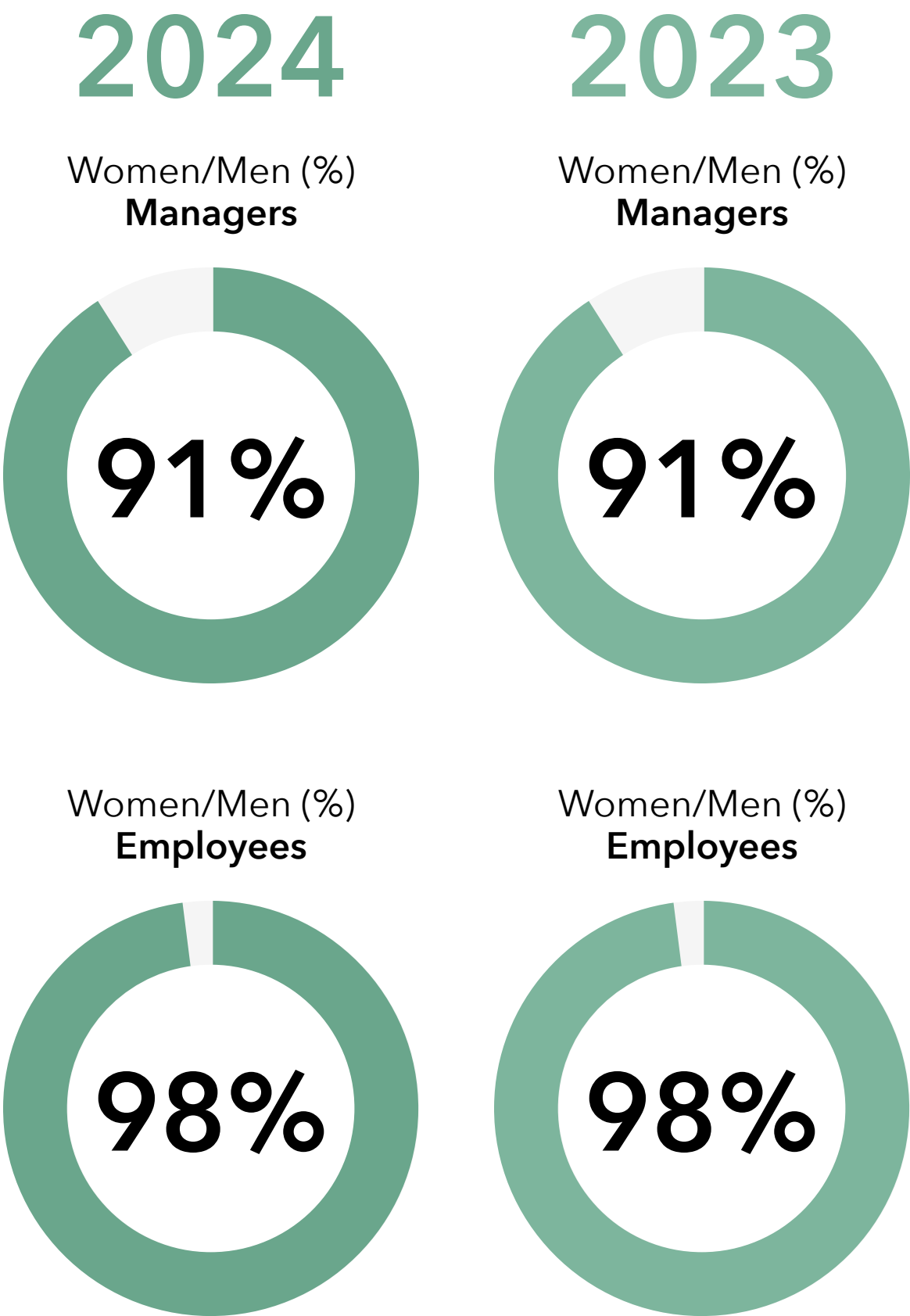


Figure 11:
Ratio of women's base salary compared to men's

Ratio of women's pay compared to men's pay:



Figure 12:
Ratio of women's pay compared to men's pay

⁹ For the "Managers" category, information is not provided as all managerial employees are male.

4.1 Enhancement and protection of our people

[GRI 2-7: employees; GRI 2-8: non-employee workers; GRI 2-30: collective agreements; GRI 202-2: proportion of senior management recruited from the local community; GRI 401-1: new employee hires and employee turnover; GRI 404-1: average annual training hours per employee; GRI 405-1: diversity in governance bodies and personnel; GRI 405-2: diversity in governance bodies and among employees]

Below is the breakdown of employees (total headcount) at Cambiaso Risso Marine by contract type (permanent/temporary and full-time/part-time) as of 12/31/2024.
















	2024			2023			2022			2021			2020		
Employees by contract															
Number of employees (Total HC number)	45	59	104	45	49	94	39	47	86	35	45	80	30	44	74
Permanent contract (Total HC number)	45	59	104	45	49	94	38	47	85	34	45	79	30	43	73
Fixed-term contract (Total HC number)	-	-	-	-	-	-	1	-	1	1	-	1	-	1	1
“Non-guaranteed hours” (Total HC number)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of employees (Total HC number)	45	59	104	45	49	94	39	47	86	35	45	80	30	44	74
Full-time (Total HC number)	45	42	87	45	32	77	37	31	68	34	32	66	30	33	63
Part-time (Total HC number)	-	17	17	-	17	17	2	16	18	1	13	14	-	11	11

Table 8:
Employees of Cambiaso RissoMarine by contract type (permanent/temporary and full-time/part-time)

In 2024, the 41% of employees are between 30 and 50 years old, the 39% are over 50 years old, and the remaining 20% are under 30 years old. Compared to the previous two years, there are no significant changes to report.















	2024			<30			30-50			>50			TOT		
Employees by category and age range															
Executives	-	-	-	2	-	2	6	-	6	8	-	8	8	-	8
Managers	-	-	-	5	2	7	5	5	10	10	7	17	10	7	17
Employees	11	10	21	13	21	34	3	21	24	27	52	79	27	52	79
Total	11	10	21	20	23	43	14	26	40	45	59	104	45	59	104

Table 9:
Cambiaso Risso Marine employees by professional category, age group, and gender 2024

4.1 Enhancement and protection of our people

[GRI 2-7: employees; GRI 2-8: non-employee workers; GRI 2-30: collective agreements; GRI 202-2: proportion of senior management recruited from the local community; GRI 401-1: new employee hires and employee turnover; GRI 404-1: average annual training hours per employee; GRI 405-1: diversity in governance bodies and personnel; GRI 405-2: diversity in governance bodies and among employees]













2023	<30			30-50			>50			TOT		
Employees by category and age range												
Executives	-	-	-	3	-	3	6	-	6	9	-	9
Managers	-	-	-	6	2	8	4	5	9	10	7	17
Employees	9	5	14	13	20	33	4	17	21	26	42	68
Total	9	5	14	22	22	44	14	22	36	45	49	94

Table 10:
Cambiaso Risso Marine employees by professional category, age group, and gender 2023













2022	<30			30-50			>50			TOT		
Employees by category and age range												
Executives	-	-	-	3	-	3	6	-	6	9	-	9
Managers	-	-	-	6	-	6	3	5	8	9	5	14
Employees	9	2	11	8	25	33	4	15	19	21	42	63
Total	9	2	11	17	25	42	13	20	33	39	47	86

Table 11:
Cambiaso Risso Marine employees by professional category, age group, and gender 2022

4.1 Enhancement and protection of our people

[GRI 2-7: employees; GRI 2-8: non-employee workers; GRI 2-30: collective agreements; GRI 202-2: proportion of senior management recruited from the local community; GRI 401-1: new employee hires and employee turnover; GRI 404-1: average annual training hours per employee; GRI 405-1: diversity in governance bodies and personnel; GRI 405-2: diversity in governance bodies and among employees]













2021	<30			30-50			>50			TOT		
Employees by category and age range												
Executives	-	-	-	3	-	3	6	-	6	9	-	9
Managers	-	-	-	6	-	6	3	3	6	9	3	12
Employees	6	1	7	8	24	32	3	17	20	17	42	59
Total	6	1	7	17	24	41	12	20	32	35	45	80

Table 12:
Cambiaso Risso Marine employees by professional category, age group, and gender 2021













2020	<30			30-50			>50			TOT		
Employees by category and age range												
Executives	-	-	-	3	-	3	6	-	6	9	-	9
Managers	-	-	-	5	-	5	3	3	6	8	3	11
Employees	4	1	5	7	25	32	2	15	17	13	41	54
Total	4	1	5	15	25	40	11	18	29	30	44	74

Table 13:
Cambiaso Risso Marine employees by professional category, age group, and gender 2020

4.1 Enhancement and protection of our people

[GRI 2-7: employees; GRI 2-8: non-employee workers; GRI 2-30: collective agreements; GRI 202-2: proportion of senior management recruited from the local community; GRI 401-1: new employee hires and employee turnover; GRI 404-1: average annual training hours per employee; GRI 405-1: diversity in governance bodies and personnel; GRI 405-2: diversity in governance bodies and among employees]

It is specified that all Managers and Executives, who hold managerial responsibility roles, with adequate age seniority or company tenure of no less than 5 years, have been hired from the local community, namely Liguria.

In 2024, the company recorded an increase in its workforce by 11%, in line with a steady, now established growth trend. Departures were equal to 11, recording a increase of 57%, mainly associated with the natural end of the contract.

The hiring rate in 2024 is 21% (16% in 2023 and 9% in 2022) and the turnover rate is 11%.

The table below shows the details of the new hires and terminations divided by gender and age as of 12/31/2024.

Table 14:
New hires by age group and gender 2020-2021-2022-2023-2024































	2024			2023			2022			2021			2020		
New hires															
<30	6	7	13	3	3	6	3	2	5	6	-	6	3	-	3
30-50	1	5	6	5	2	7	2	-	2	1	2	3	-	2	2
>50	1	2	3	-	2	2	1	-	1	-	-	-	1	-	1
TOT	8	14	22	8	7	15	6	2	8	7	2	9	4	2	6

Table 15:
Terminations by age group and gender 2020-2021-2022-2023-2024

	2024			2023			2022			2021			2020		
Terminations															
<30	2	1	3	1	-	1	-	-	-	1	-	1	-	-	-
30-50	4	2	6	1	3	4	2	-	2	1	-	1	1	-	1
>50	1	1	2	-	2	2	-	-	-	-	1	1	1	1	2
TOT	7	4	11	2	5	7	2	-	2	2	1	3	2	1	3

4.1 Enhancement and protection of our people

[GRI 2-7: employees; GRI 2-8: non-employee workers; GRI 2-30: collective agreements; GRI 202-2: proportion of senior management recruited from the local community; GRI 401-1: new employee hires and employee turnover; GRI 404-1: average annual training hours per employee; GRI 405-1: diversity in governance bodies and personnel; GRI 405-2: diversity in governance bodies and among employees]

At Cambiaso Risso Marine, five people are employed who belong to protected categories, as required by Law 68/1999, and are female, with no significant changes compared to the previous year.

The Company designs specific training plans for all its resources, aiming to continuously enhance knowledge, both for organic growth and re-skilling: on average, during 2024, there were 16 annual training hours per employee, an increase of 38% compared to the 12 average training hours recorded the previous year.

At least annually, the Organization gathers the training needs of the staff through structured tools like interviews and questionnaires, ensuring the involvement of all company areas. Based on this analysis, which considers company strategies and development prospects, the training plan for the following year is defined to specifically address the needs for the growth of company skills.

The training activities outlined in the plan are delivered through appropriate and selectively chosen methods each time, such as classroom courses, synchronous or asynchronous online sessions, workshops, seminars, and “on the job” training with the support of company tutors. In this way, highly specific and effective learning paths are ensured.

Table 16:
Total training hours by professional category and gender































	2024			2023			2022			2021			2020		
Training hours															
Executives	660	-	660	544	-	544	1.600	-	1.600	1.162	-	1.162	1.162	-	1.062
Managers	78	48	126	34	108	142	98	64	162	153	87	240	112	84	196
Employees	349	569	918	122	306	428	473	828	1.301	213	466	679	134	350	484
TOT	1.087	617	1.704	700	414	1.114	2.171	892	3.063	1.528	553	2.081	1.308	434	1.742

Table 17:
Average training hours by professional category and gender

	2024			2023			2022			2021			2020		
Average training hours per employee															
Executives	83	-	83	60	-	60	178	-	178	129	-	129	118	-	118
Managers	8	7	7	3	15	8	11	13	12	17	29	20	14	28	18
Employees	13	11	12	5	7	6	23	20	21	13	11	12	10	9	9
TOT	24	10	16	16	8	12	56	19	36	44	12	26	44	10	24

4.1 Enhancement and protection of our people

[GRI 2-7: employees; GRI 2-8: non-employee workers; GRI 2-30: collective agreements; GRI 202-2: proportion of senior management recruited from the local community; GRI 401-1: new employee hires and employee turnover; GRI 404-1: average annual training hours per employee; GRI 405-1: diversity in governance bodies and personnel; GRI 405-2: diversity in governance bodies and among employees]

The aforementioned training plans include in-depth study on various topics, such as cybersecurity, technical-professional training, Human skills development, in addition to all mandatory training required by Italian and European laws.

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

	2024			2023			2022			2021		
Training hours divided by topic												
Compliance	-	-	-	-	-	-	60	-	60	45	75	120
Information Technology	7	13	20	214	36	250	124	302	426	35	36	71
Languages	78	68	146	-	-	-	345	478	823	20	100	120
Health and Safety	48	108	156	134	238	372	150	-	150	-	-	-
Technical - Professional	378	142	520	128	-	128	439	-	439	766	202	968
Soft Skills	576	286	862	224	140	364	1.005	56	1.061	662	140	802
Sustainability and Best Practices	-	-	-	-	-	-	48	56	104	-	-	-
Total	1.087	617	1.704	700	414	1.114	2.171	892	3.063	1.528	553	2.081

Table 18:
Number of Training Hours Divided by Topic

4.2 Corporate Welfare

Cambiaso Risso Marine places great emphasis on the well-being of its employees. To support a proper work-life balance, the Company has developed a comprehensive corporate welfare plan, updated annually. The plan includes a series of services divided into three main areas: health, well-being, and family.

In relation 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 medical exams at a high-level analysis center, tailored by gender and age group.
- 2. Psychotherapy sessions:** Cambiaso Risso Marine offers four psychotherapy sessions with a contracted professional. To ensure employee privacy, the Company covers the cost of the four sessions communicated directly by the specialist, thus ensuring the patient's anonymity;
- 3. EST Fund/Health insurance policies:** Fondo Est is a healthcare coverage provided for all employees whose contract refers to the national labor agreement CCNL of Commerce. Additionally, corporate insurance policies cover various types of events (e.g., accidents, death, medical expenses, etc.) and vary according to professional category.

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

- 1. Gym bonus:** it is a company contribution for sports activities that provides a reimbursement of 250 euros for an annual subscription.
- 2. Yoga and Fitness:** Cambiaso Risso Marine offers its staff yoga and fitness classes in the park in front of its headquarters, every day from Monday to Friday during lunch break.
- 3. Showers and changing rooms:** Cambiaso Risso Marine, in order to promote sports activities and facilitate office life, has equipped newly renovated com-

pany premises with these services.

Cambiaso Risso Marine also cares about the employees' families and supports them in managing family life through services such as:

- 1. Nursery bonus:** this is a corporate contribution for the nursery fees of employees' children, who can receive a bonus of up to 250 euros per month.
- 2. Summer camp:** in 2024, the fifth edition of the company summer camp took place. Launched in 2020 to assist families in managing children after the lockdown, the initiative's success led the company to incorporate the project into the regular annual schedule, involving an increasingly larger number of participants. In the summer of 2024, 30 children aged 2 to 14 participated. The service starts in mid-June and ends at the end of July, operating from 08:30 to 16:30. Activities, meals, and insurance coverage are provided by Cambiaso Risso Marine.
- 3. Luigi Risso Onlus:** The Onlus steps in to support employees and their families who are in serious difficulty. The interventions are evaluated by the company's Ethical Committee.
- 4. Flexible hours:** The implementation of flexible hours is foreseen, allowing for adjustable entry and exit times.

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

- 1. AMT Bonus:** a company contribution that provides a 50% reimbursement of the annual cost of public transportation in Genoa.
- 2. Parking Agreement:** discounted rates at a parking facility located near the offices.

In 2024, the Board of Directors decided to allocate € 2,000.00 to all Managerial and Staff employees in the form of Welfare, using a dedicated online platform.

During 2024, 74% of Cambiaso Risso Marine employees utilized the annual Check-up service. All employees are also covered by additional insurance.

4.2 Corporate Welfare

For some of the services listed above, the number of users who, over the years, continue to express their appreciation for the welfare initiatives developed is reported:

	2024	2023	2022	2021
Number of check-ups done	77	93	86	80
Number of employees targeted by the initiative				
Summer camp	104	93	86	80
Nursery	104	93	86	80
Gym bonus	104	93	86	80
Transportation bonus	104	-	-	-
Number of employees who benefited from the initiative:				
Summer camp	28	33	-	10
Nursery	5	6	4	2
Gym bonus	29	28	23	14
Transportation bonus	25	-	-	-
Number of employees covered by insurance policy	104	93	86	80

Table 19:
Welfare initiatives

The renewal projects carried out by the Communication and Human Resources function are further improving the work model by expanding the wellbeing program offered through collaboration with Mindwork, which includes offering individual sessions with psychotherapists and numerous new team-building initiatives.

(E) Environment: employees participate in initiatives such as Spazzapnea (clean seabed operation under the WWF’s auspices), which Cambiaso Risso sponsors. The beach and seabed cleaning activities involve employees and their families.

(S) Social: the company promotes, among the team-building activities during working hours, volunteer work by employees.

(G) Governance: The activities of the “CR Laboratory,” recognized in 2022 as a corporate entity, continue intensely. The Laboratory is a team designed to create an exchange between employees and top management, facilitating direct communication between corporate realities that are often very distant from each other. The Laboratory members are tasked with capturing the company’s sentiments and filtering the most important issues. The Laboratory consists of three permanent members (C.F.O. and Heads of Communication and HR) and four rotating members serving one-year terms, chosen from colleagues across the various group companies. Rotating members, at the end of their term, will select their successor from among their colleagues. Laboratory members meet quarterly, concluding with a meeting with Top Management to report on the group’s activities and present initiatives and proposals. From the latest CR Laboratory, the proposal for green-themed team-building activities, such as growing vegetables on the terrace above the CR building, was born.

4.3 Protection of health and safety at work

[GRI 403-1: occupational health and safety management system; GRI 403-2: hazard identification, risk assessment, and incident investigation; GRI 403-3: occupational health services; GRI 403-4: worker participation and consultation on occupational health and safety programs and related communication; GRI 403-5: worker training on occupational health and safety; GRI 403-6: promotion of worker health; GRI 403-7: prevention and mitigation of health and safety impacts directly linked to business relationships; GRI 403-8: workers covered by an occupational health and safety management system; GRI 403-9: work-related injuries]

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

The health and safety system at Cambiaso Risso Marine covers the entire company population and is included in the Risk Assessment Document (RAD) of the Company, complying with the regulatory criteria set forth in Legislative Decree 81/2008. The risk analysis underlying this document is updated annually, and the document is duly revised when necessary. Specifically, circumstances that may require revision include: restructuring of workspaces, maintenance work, or redefinition of such spaces. Workplace risks are identified and assessed with the assistance of an external safety consultant, who is appointed as the Head of the Prevention and Protection Service “RSPP” of the Company.

Employees can directly report any issues to the Prevention and Protection Service or to the dedicated Prevention and Protection Officers (ASPP), who will then bring the matter to the attention of the RSPP or the Employer. Subsequently, the RSPP takes charge of the reported danger situation and, together with the Human Resources function, carries out the necessary assessments. If the report has a negative outcome, it poses no retaliatory risk to the employee.

At Cambiaso Risso Marine, the Workers’ Safety Representative “RLS” was elected, who represents the workers in the periodic meetings of the Prevention and Protection Service as required by Legislative Decree 81/2008. This representative is informed about the results of the risk assessment and the update of the Risk Assessment Document (DVR) and is actively involved in decisions regarding health and safety. Following these periodic meetings and DVR updates, workers are duly informed via email, intranet, or other internal communication tools.

At Cambiaso Risso Marine, evacuation plans for workplaces are prepared in the event of dangers or emergencies, which are subject to regular drills, as required by Legislative Decree 81/2008.

The HSE system was updated during 2022 and is currently in force.

The company has appointed a Competent Doctor, whose contact details are made available to all staff, who conducts periodic medical examinations, is involved in risk analysis, and participates in regular meetings.

Every member of Cambiaso Risso Marine must attend the general and specific training courses for low-risk health and safety in the workplace, as required by regulations, usually for the first time during the induction period.

Due to the nature of the business, the working environment at Cambiaso Risso Marine is not particularly characterized by health and safety risks for workers. In fact, in 2024, there was only one commuting accident with transportation not managed by the Organization, and no workplace accidents were recorded, consistent with the previous year’s records.

In order to improve working comfort and environmental and microclimatic well-being (with a consequent reduction in energy consumption), in 2023 a new project was launched related to the internal and external renovation of workspaces. In 2024, renovation work began on two new areas within the Genoa headquarter.

The functional and aesthetic makeover is based on an analysis that ensures an innovative environment through climate control systems and windows designed to manage energy expenditure, acoustic and lighting

comfort, ergonomic furniture, the use of European woods, and materials free of formaldehyde.

05 Cambiaso Risso Marine for social and environmental topics

The Cambiaso Risso Group firmly maintains its roots in its hometown of Genoa, although the internationalization path it embarked on long ago now makes it a global entity with offices worldwide. Cambiaso Risso is strongly tied to its local area and its identity as a family-run business, always aligning its goals with a clear inclination towards development and innovation. The social responsibility that has always defined it has led the Company to promote various initiatives in support of the social and cultural fabric where it is established. Additionally, the Company is committed to respecting and protecting the environment and promotes this culture by directly involving its stakeholders, especially employees and clients.



5.1 Management of social topics in Cambiaso Risso Marine

[GRI 413-1: operations involving local community engagement, impact assessments, and development programs]

Aware of the social role of the business, Cambiaso Risso Marine is strongly committed to projects related to the development and enhancement of the city, philanthropic activities, and the promotion of sports and its values. The company funds educational programs for young people and provides healthcare to those most in need.

The support that Cambiaso Risso Marine provides to associations or events may take the form of sponsorship or non-commercial donations.

Cambiaso Risso Marine Sponsorships

During the fiscal year 2024, Cambiaso Risso Marine sponsored sports and cultural initiatives in the Liguria region:

- **CR RUNNING FOR SPECIAL:** a sports club that enhances the offering of Paralympic sports. Sporting passion, social integration, and the development of motor and relational skills in young people with disabilities are the key elements of the training pathway offered by “Cambiaso Risso for Special” through athletics at various competitive levels.
- **GENOA FOR SPECIAL:** since the 2021/2022 season, Cambiaso Risso has sponsored the special team of Genoa C.F.C.. The company is the main sponsor that has supported the boys and girls of the rossoblù in the FIGC Paralympic and Experimental Football Division Championship, demonstrating a strong commitment to breaking down any type 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 guides new generations through the delicate and valuable growth journey, welcoming children, boys, and girls with a rich and diverse offering of shows and projects. This

project allows the company to also involve its employees and their families, who can benefit from this educational offering free of charge.

In addition to locally promoted initiatives, the Company supports charitable initiatives in other locations, fully in line with Cambiaso Risso’s international spirit:

- **Together for Children:** for almost 50 years, the bond and collaboration between Cambiaso Risso and Greece has been a strength. On this foundation, CR has decided to support the important work of “Together for children”, a non-profit, non-governmental organization composed of nine members who work in child care. Annually, the Association provides assistance and care to over 30,000 children in need. As a fundamental principle, “Together for children” operates inclusively for all children in need of help, regardless of their ethnicity or religion, engaging in the fight against poverty, social exclusion, and domestic violence. Many children also face difficulties due to chronic mental or physical illnesses, or the illness or death of relatives. The Association is primarily supported by companies and individuals active in corporate social responsibility and organizing charity events. TFC initiates and implements projects in the following sectors: Health & Prosperity, Poverty & Livelihood, Education, and Emergency Assistance in Humanitarian Crises.

Below is the contribution of TFC to the Sustainable Development Goals:



During the fiscal year, Cambiaso Risso Marine2024, sponsored programs and events totaling over 308 thousand euros, marking an increase of 61% compared to the previous year (191 thousand euros).).

Below is the chart showing the distribution of sponsorships in the two-year period 2023-2024 in the three identified categories: sport, culture, and “other sponsorships,” the latter mainly includes support for events and associations.

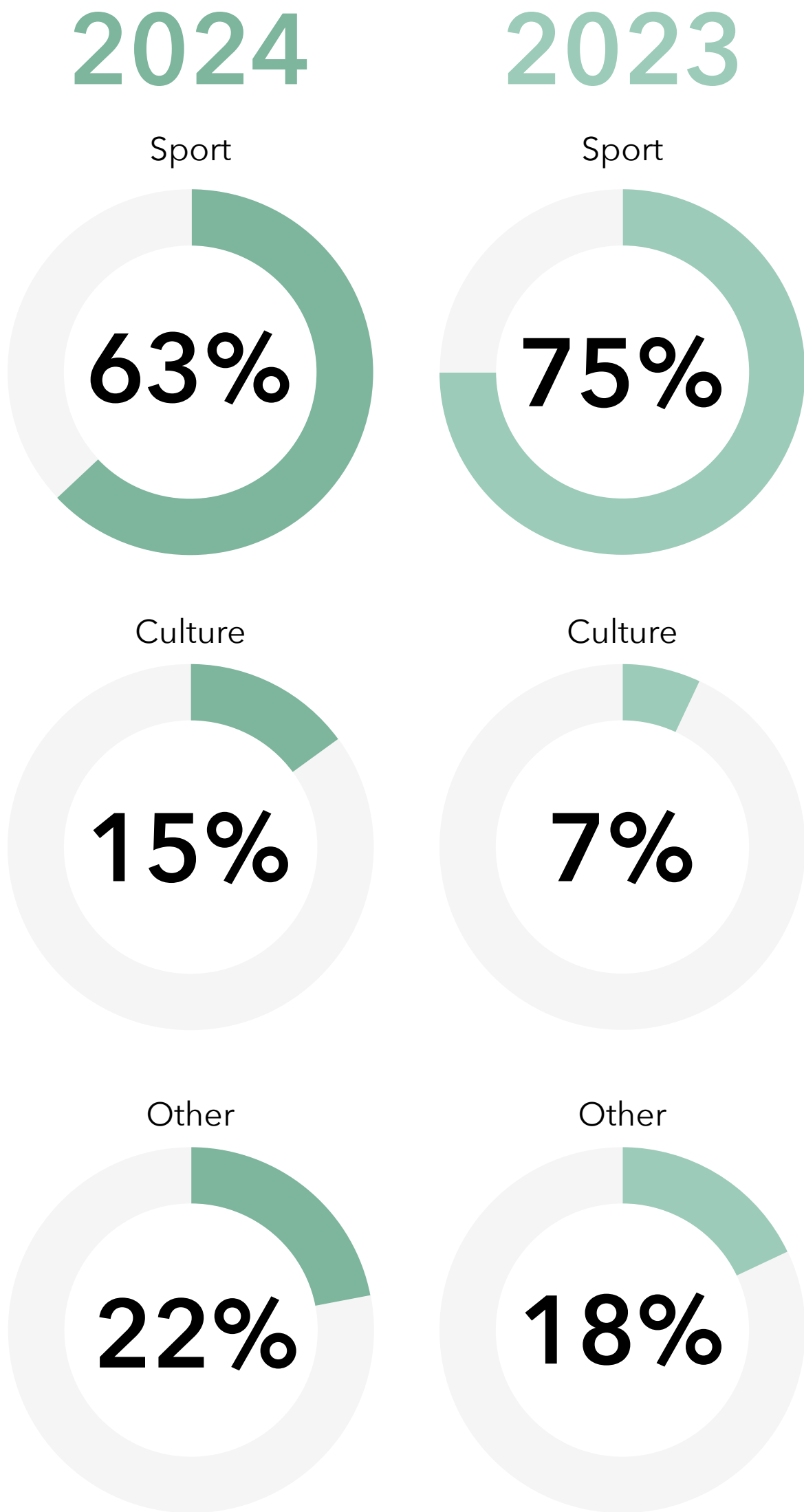


Figure 13: Percentage of sponsorship types based on expenses incurred

5.1 Management of social topics in Cambiaso Risso Marine

[GRI 413-1: operations involving local community engagement, impact assessments, and development programs]

The donations of Cambiaso Risso Marine

The Company supports associations and initiatives to aid those in need through specific donations. In 2024, the main beneficiaries of Cambiaso Risso Marine were:

- **Luigi Risso Onlus**, through which the company supports employees and their families when affected by serious illnesses or deaths;
- **Flying Angels Foundation**: Flying Angels is the only non-profit organization in the world specialized in air transport for critically ill children to a hospital ready to receive them for life-saving treatments;
- **Tender to Nave Italia**: Nave Italia is the largest active brigantine in the world. A ship open to all those who fight a battle to eliminate any prejudice about disability and social hardship. On this sailing ship, the Tender To Nave Italia Foundation has been implementing educational and inclusive projects based on solidarity, cooperation, and team spirit since 2007. These are the core values and you can feel them as you come aboard;
- **Aux Captif Paris**: a French volunteer association whose mission is to support homeless people or those forced into prostitution.
- **Ospedale Galliera**: support for the operations of one of the two main hospital facilities in Genoa. Already in 2020, following the collection during the pandemic, two ultrasound machines were donated.
- **Residenza delle Peschiere**: a merit-based university college located in Genoa.
- **Porto dei Piccoli**: a nonprofit organization dedicated to creating activities/events related to sea culture for children hospitalized at the Gaslini Hospital in Genoa, so that through play they can find moments of peace and leisure.

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

supporting these associations and, at the same time, engage in team building activities aimed at strengthening relationships among colleagues. For years now, the employees of the Company have been participating in charitable donation programs. The team spirit of Cambiaso Risso Marine employees finds expression in numerous initiatives born out of their personal commitment. Indeed, the Company's values are recognized and embraced by everyone working at Cambiaso Risso: even the employees actively participate in initiatives aimed at supporting those in need.

In 2024 as well, Cambiaso Risso chose to turn Christmas into an occasion of solidarity and community spirit by selecting a charitable gift as the traditional present for employees. This year, the gift was intended for cancer patients in need of home care.

In 2024 Cambiaso Risso Marine donated a sum of 187,500 euros, in 2023 181 thousand euros.

Below is the chart showing the distribution of donations for the years 202 and 202 in the three identified categories: health, culture, and "other social commitments," primarily including support for associations engaged in social activities.

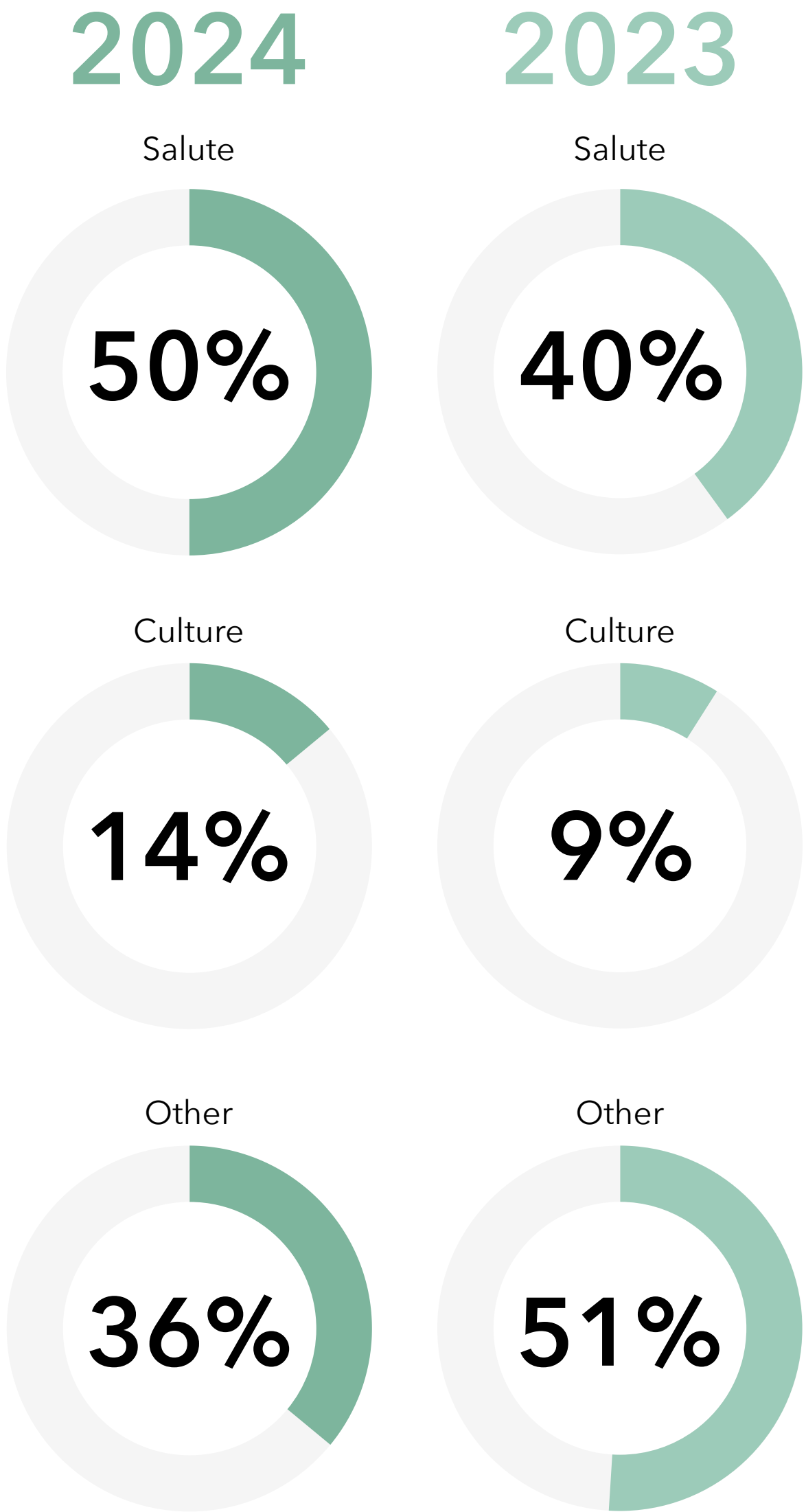


Figure 14:
Percentage of donation types based on the donation amounts in euros

5.2 Management of environmental performance

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

Cambiaso Risso Marine places great importance on the protection and preservation of the environment, aware of its role in promoting sustainable practices throughout the entire value chain. Although the nature of the business does not involve a significant direct environmental impact, the Company recognizes its responsibility to adopt strategies aimed at reducing its ecological footprint and spreading an awareness of environmental culture.

For several years, Cambiaso Risso Marine has aligned itself with European directives concerning environmental policies. As a non-manufacturing entity, the company’s commitment is realized through choices and best practices adopted by its human resources, such as optimizing transportation for business trips, reducing water consumption, and paying greater attention to energy efficiency.

The use of environmentally friendly mobility solutions, whenever possible, helps reduce emissions, while careful management of internal consumption, such as lighting and air conditioning control, improves overall environmental performance. Additionally, the introduction of fuel cards (DKV) for employees with company cars promotes more efficient and sustainable refueling management, while ensuring vehicle usage monitoring.

Cambiaso Risso Marine has long implemented a plastic-free policy within its offices, promoting efficient waste management produced by the company. The company has also initiated environmental sustainability training programs, engaging staff in concrete initiatives, such as Spazzapnea, the WWF project dedicated to cleaning the seabed.

To confirm its commitment, Cambiaso Risso Marine has joined the Poseidon Principles for Marine Insurance, thereby strengthening its contribution to the su-

stainable transition of the sector. Simultaneously, an internal awareness campaign has been launched to encourage greater consciousness about energy consumption.

Cambiaso Risso Marine believes that these initiatives, along with other future actions, will enable the Organization to actively contribute to environmental protection and promote a culture of sustainability among our stakeholders.

Spazzapnea

Cambiaso Risso has supported Spazzapnea since 2020, and one day a year, it involves its employees in cleaning the seabed and coastline. Conceived in Genoa in 2018, Spazzapnea is a competition where participants, divided into teams, become true “sea sweepers” and compete by diving in apnea or walking along the shores to collect the most waste. With the “clean seabed mission” Spazzapnea aims to protect the sea from waste dispersal into the environment. The “Clean Seabed” events take place nationwide (in 2024, in 7 Italian cities, including Genoa). At the end of the waste fishing competition, the analysis and weighing of the “catch” are conducted. The size and, importantly, the degree of environmental hazard determine the score of each item.

Once the ranking has been established, the awards ceremony takes place. The winners will receive a prize, while all other participants will have gained the pleasure of a day by the sea, filled with meetings, activities, workshops, good food, and the satisfaction of having contributed positively to our beloved sea. Spazzapnea also allows for the involvement of employees and their families by offering the opportunity to do team-building while at the same time raising awareness among participants about the importance

of protecting the planet and conserving the environment. In the 2024 edition, 1,400 kg of waste were collected in Genoa and 5,151 kg in total across all Italian cities involved in the initiative. The data on waste collected during the SPAZZAPNEA competitions are shared with the Citizen Science project “SeaCleaner” and Cupid4Science, which aim to catalog human-made waste in the sea. The collected information is then entered into a database, providing a significant scientific contribution at the national level that, in addition to cataloging, allows for waste mapping.

As every year, Spazzapnea is an event sponsored by WWF Italy and officially recognized by Apnea Academy.



5.2 Management of environmental performance

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

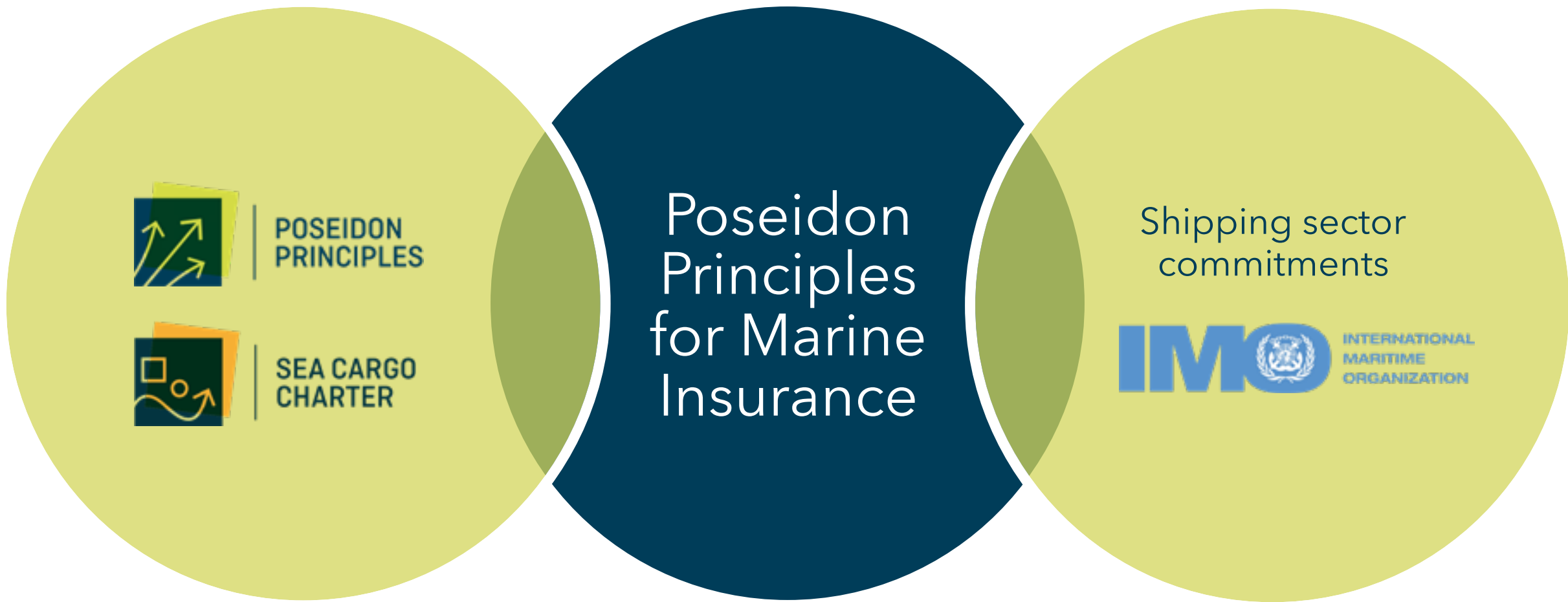
The main areas of environmental impact for the Company concern energy consumption, particularly the energy used for heating and electricity at our headquarters in Genoa.

We have also undertaken the following initiatives:

- 1. Environmental renovation of the offices:** the work started at the end of 2024 aims to enhance working comfort and environmental and microclimatic well-being while reducing energy consumption. Specifically, the following measures have been carried out:
- space analysis to optimize its use;
 - proposals for the introduction of new furniture and accessories, with attention to ergonomic and environmental sustainability aspects;
 - lighting proposal for the installation of twilight systems and the correct use of natural/artificial light in compliance with current regulations;
 - analysis of acoustic comfort in shared spaces;
 - analysis of the needs for network, alarm, video surveillance, fire safety systems, etc.;
 - analysis of climate control systems.
- 2. “ESG Challenge”**, in 2024, Cambiaso Risso awarded the best sustainability project carried out by numerous teams of employees from all offices in the network. All members of the winning team received a voucher for an eco-friendly trip. The awarded project was: “Automated download clean up – reducing our digital footprint”.
- Through the implementation of this program, we can eliminate up to 72,000 GB of unnecessary data annually, significantly reducing our carbon footprint, equivalent to driving a car for 360,000 miles. Besides the environmental benefits, it reduces storage costs, improves data management, and strengthens cybersecurity. Automatic file deletion protects sensitive information and ensures compliance with the GDPR (General Data Protection Regulation). Additionally, the project optimizes workflows, freeing

employees to focus on high-priority tasks and increase their productivity. Adopting this solution makes our practices more sustainable and offers the Cambiaso Risso Group a competitive edge in the marine insurance sector.

- 3. Participation in initiatives of the Poseidon Principles for Marine Insurance - The challenge of decarbonization:** the maritime sector, responsible for about 2.5% of global carbon emissions, is undergoing a transformative era: decarbonization and climate alignment are becoming critical imperatives.
- The Poseidon Principles for marine insurance were created to align marine insurance portfolios with the sustainability targets outlined in the Paris Agreement, promoting CO2 emission reductions and supporting the maritime sector’s transition through increasingly sustainable practices.
- To make sustainability an accessible topic for all marine insurers and to bring climate alignment closer to a goal for industry operators, the Poseidon Principles for Marine Insurance (PPMI) introduced significant updates in 2024. These updates, outlined in a white paper, analyze the main changes introduced, explore their advantages, provide new flexibility, offer concrete measures to align with the new methodology, a simplified reporting, and innovative pathways to simplify the calculation of climate alignment scores, reduce administrative burdens, and enhance members’ reputation as leaders in sustainable insurance.
- In 2024, the request for support in communication and marketing regarding updates on the revised and simplified methodology and the involvement of new industry operators saw the participation and collaboration of Cambiaso Risso, represented by their Corporate Communication and ESG manager, along with other key figures from companies operating for the PPMI.



IMO Initial Strategy

“to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008”

-the Absolute Target

“to reduce CO₂ emissions per transport activity by at least 40% by 2030, pursuing efforts towards 70% by 2050 compared to 2008”

-the Intensity Target

“The Poseidon Principles for Marine Insurance are intended to evolve over time following a regular review process to ensure that the Principles remain relevant, ambitious and effective.

Alignment with IMO’s latest ambition and Revised Strategy is a natural evolution.

5.2 Management of environmental performance

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

Regarding heating-related consumption, it is managed by the condominium administration. The Company receives the information once a year in terms of expenses to be borne. Such consumption is considered negligible, therefore it will not be reported in this Sustainability Report.

Indirect energy consumption is exclusively related toThe purchase of electricity used for the lighting system, office machines, and air conditioning system. In 2024 these consumptions amounted to 673 GJ¹⁰, showing an 11% reduction compared to the previous year, demonstrating its commitment to promoting efficient resource management.

Measuring the emissions produced by the organization represents an additional and necessary action towards improving company performance from an environmental perspective. For 2024, Cambiaso Riso has considered indirect emissions from energy use (Scope 2), distinguishing them as location-based and market-based.

Scope 2 emissions derive solely from the use of electricity purchased from the national grid. Indirect emissions (Scope 2) location based refer to the CO2 emissions calculated using the average electricity generation mix of the region where the consumer is located. Emissions are calculated by multiplying the company's electricity consumption by the region's average emission factor (Location Based - ISPRA 2022): for 2024, the emissions were 44.88 tCO2eq, marking a 27% decrease compared to the previous year.

Indirect emissions (Scope 2) market based, also consider the purchase of electricity from renewable energy sources or carbon emission markets. The emissions are calculated using specific data on the energy purchased, taking into account the actual electricity generation mix used (AIB 2022 Residual Mix). Cambia-

so Riso does not purchase electricity covered by the Guarantee of Origin (GO): indirect Scope 2 - Market Based emissions amount to 93.63 tCO2, marking a 2% decrease compared to the previous year.

¹⁰ For conversion to GJ, ENEA and DEFRA 2023 conversion factors were used.



Indicator table

[GRI 1: Foundation 2021 - Requirement 7]

GRI/NON-GRI Informative	Paragraph	Notes
ORGANIZATION PROFILE		
GRI 2-1: organizational details	1.1 Who we are 2.1 Internationalization: our clients worldwide	It is specified that point d has been reported
GRI 2-2: entities included in the sustainability reporting	Reporting scope and period	
GRI 2-3: reporting period, frequency, and contact point	Methodological note	
GRI 2-6: activities, value chain, and other business relationships	1.2 Our services	It is specified that for this indicator, points: a and b.i are reported
GRI 2-7: employees	4.1 Enhancement and protection of our people	
GRI 2-8: non-employed workers	4.1 Appreciation and protection of our people	
GRI 2-28: membership in associations	1.1 Who we are	
GOVERNANCE		
GRI 2-9: governance structure and composition	1.4 The governance of Cambiaso Risso Marine	
STRATEGY		
GRI 2-22: statement on sustainable development strategy	Letter to stakeholder	
ETHICS AND INTEGRITY		
GRI 2-23: commitments made through Policy	3.1 Business ethics 3.2 Compliance	
STAKEHOLDER ENGAGEMENT		
GRI 2-29: approach to stakeholder engagement	Our stakeholders	
GRI 2-30: collective agreements	4.1 Enhancement and protection of our people	

Indicator table

[GRI 1: Foundation 2021 - Requirement 7]

GRI/NON-GRI Informative	Paragraph	Notes
REPORTING PRACTICES		
GRI 3-1: process for determining Material Topics	Materiality analysis	
GRI 3-2: list of material topics	Materiality analysis	
GRI 2-3: reporting period, frequency, and contact	Reporting scope and period Document drafting process and reporting standards Why the Sustainability Report	
GRI 1: foundation 2021 - Requirement 7	Indicator table	
GRI 2-5: external Assurance	Document drafting process and reporting standards 6. Independent Auditor’s Report on the Limited Assurance of the Sustainability Re- port 2024	
MATERIAL TOPICS		
RESPONSIBLE ECONOMIC GROWTH		
GRI 3-3: management of Material Topics	1.3 Responsible economic growth	
GRI 201-1: economic value directly generated and distributed	1.3 Responsible economic growth	
SERVICE QUALITY AND CUSTOMER SATISFACTION		
GRI 3-3: management of Material Topics	2. Service quality and customer satisfaction	
Non GRI	2.1 Internationalization: our clients worldwide 2.2 Customer retention	The indicator is calculated based on the number and location of the active clients of the Cambiaso Risso Group worldwide. They are grouped by country and continent, and the percentage relative to the total number of active clients is calculated
ETHICS AND COMPLIANCE		
GRI 3-3: management of Material Topics	3.1 Business ethics 3.2 Compliance	

Indicator table

[GRI 1: Foundation 2021 - Requirement 7]

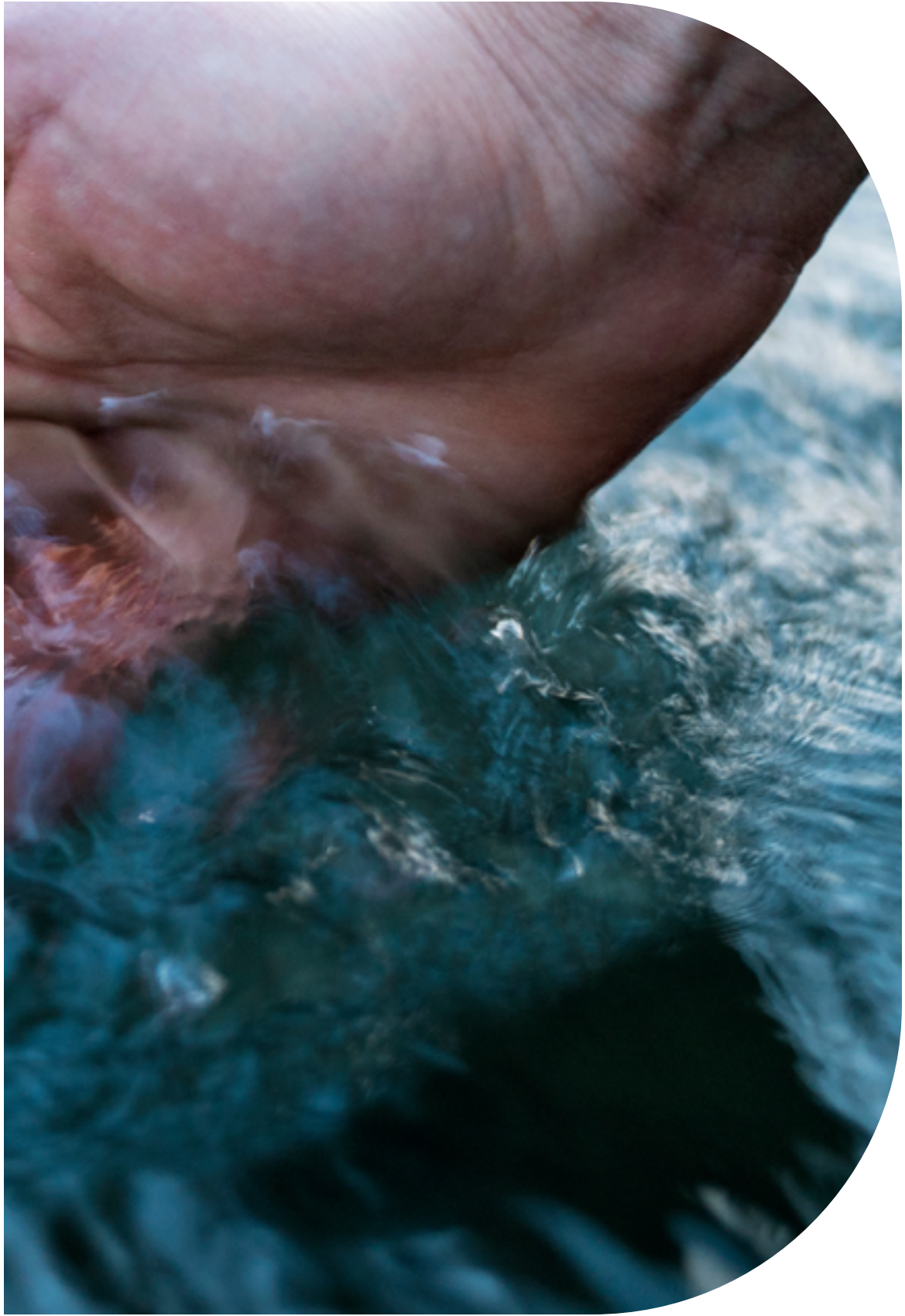
GRI/NON-GRI Informative	Paragraph	Notes
GRI 205-2: communication and training on anti-corruption policies and procedures	3.2 Compliance	
GRI 205-3: confirmed incidents of corruption and actions taken	3.1 Business ethics	During the three-year period 2022-2023-2024 no confirmed corruption incidents occurred
GRI 2-27: compliance with laws and regulations	3.2 Compliance	During the three-year period 2022-2023-2024 no cases of non-compliance with laws and regulations have occurred
GRI 418-1: substantiated complaints concerning breaches of customer privacy and loss of their data	3.2 Compliance	
	ENHANCEMENT AND PROTECTION OF OUR PEOPLE	
GRI 3-3: management of Material Topics	4.1 Appreciation and protection of our people 4.3 Protection of health and safety in the workplace	
GRI 202-2: proportion of senior managers hired from the local community	4.1 Appreciation and protection of our people	
GRI 401-1: new employee hires and employee turnover	4.1 Appreciation and protection of our people	
GRI 403-1: occupational health and safety management system	4.3 Protection of health and safety in the workplace	
GRI 403-2: hazard identification, risk assessment, and incident investigation	4.3 Protection of health and safety in the workplace	
GRI 403-3: occupational health services	4.3 Protection of health and safety in the workplace	
GRI 403-4: worker participation and consultation regarding occupational health and safety programs and related communication	4.3 Protection of health and safety in the workplace	
GRI 403-5: worker training on occupational health and safety	4.3 Protection of health and safety in the workplace	
GRI 403-6: promotion of workers’ health	4.3 Protection of health and safety in the workplace	
GRI 403-7: prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.3 Protection of health and safety in the workplace	
GRI 403-8: workers covered by an occupational health and safety management system	4.3 Protection of health and safety in the workplace	

Indicator table

[GRI 1: Foundation 2021 - Requirement 7]

Informative GRI/NON-GRI	Paragrafo	Note
GRI 403-9: work injuries	4.3 Protection of health and safety in the workplace	In 2024, no work injuries occurred
GRI 404-1: average annual training hours per employee	4.1 Appreciation and protection of our people	
GRI 405-1: diversity in governance bodies and personnel	1.4The governance of Cambiaso Risso Marine 4.1 Appreciation and protection of our people	
GRI 405-2: diversity in governing bodies and among employees	4.1 Appreciation and protection of our people	
CORPORATE WELFARE		
GRI 3-3: management of Material Topics	4.2 Corporate welfare	
Non GRI: number and percentage of employees who have benefited from the services provided by the welfare plan	4.2 Corporate welfare	Starting from the number of employees who have utilized the specific services offered, the relative percentage compared to the total number of employees has been calculated
MANAGEMENT OF SOCIAL TOPICS		
GRI 3-3: management of Material Topics	5.1 Management of social topics in Cambiaso Risso Marine	
GRI 413-1: operations involving local community engagement, impact assessments, and development programs	5.1 Management of social issues in Cambiaso Risso Marine	
MANAGEMENT OF ENVIRONMENTAL PERFORMANCE		
GRI 3-3: management of Material Topics	5.2 Management of environmental performance	
GRI 302-1: energy consumed within the organization	5.2 Management of environmental performance	
GRI 305-2: indirect greenhouse gas emissions by weight (Scope 2)	5.2 Management of environmental performance	

06 Notes



Independent auditor’s report on the Limited Assurance of the 2024 Sustainability Report

[GRI 2-5: external assurance]



Independent auditor’s report on the Sustainability Report 2024

To the Board of Directors of Cambiaso Risso Marine SpA

We have undertaken a limited assurance engagement on the Sustainability Report 2024 of Cambiaso Risso Marine SpA (hereinafter the “Company”) for the year ended 31 December 2024.

Responsibilities of the Directors for the Sustainability Report

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

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

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

Our independence and quality control

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

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



Our responsibilities

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

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

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

In detail, we performed the following procedures:

- 1. analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the Company’s environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
- 2. comparison of the financial information reported in the Sustainability Report with the information included in the Company’s annual financial statements;
- 3. understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

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

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

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

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico

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Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

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Independent auditor’s report on the Limited Assurance of the 2024 Sustainability Report

[GRI 2-5: external assurance]



Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Cambiaso Risso Marine SpA for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodological note” section of the Sustainability Report.

Genoa, 31 March 2025

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 2024 English translation.