

SUSTAINABILITY REPORT

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Dear Stakeholders,

Please find below the Sustainability Report of Fope Spa for the year ended 31 December 2023. Compared with previous financial years, where the financial statements were an integral part of the Group's consolidated financial statements, since 2022 it has been represented in this document.

From an economic perspective, at consolidated level, the Fope Group has reported a positive result of €10.08 million and net revenue amounted to €66.77 million, an increase of 7.41% compared to the value in the financial year 2022. 85.06% of revenue came from sales made on foreign markets.

The Fope collections are made with a cycle of processes carried out entirely in-house. The production departments have been working with maximum efficiency, also due to the productivity gains achieved through process optimisation and the hiring of new members of staff, they have fulfilled the order volumes acquired in accordance with our quality of service levels for deliver and scheduled times.

The collections are distributed through a network of dealers, multi-brand jewellery shops with an international presence and loyal partners of the Group in which the Fope product is present and through the single-brand boutiques in Venice in Piazza San Marco, London in Old Bond Street, Tokyo Ginza, Kuala Lumpur and in the Dubai Show Room.

The pursuit of the company's mission cannot be separated from conducting business ethically and sustainably. In this regard, ethics and sustainability issues are always a priority and focus for the Group, which continues, with sensitivity for each business activity, the process of improving its position.

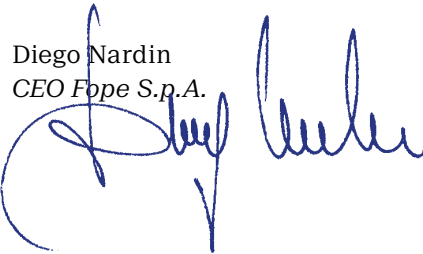
The Sustainability Report, which we have been producing since 2017, aims to communicate the Company's position through precise quantitative metrics whilst also presenting our commitment and results achieved over time.

With particular reference to environmental sustainability, we highlight the Neutral Carbon Footprint project, which through structured and granular mapping of corporate emission sources, aims to identify the most effective initiatives for reducing and offsetting emissions to minimise the company's carbon footprint. In this context, we achieved the neutralisation of CO₂ emissions produced during 2023 by Fope S.p.A, maintaining the same commitment for 2024.

The document has been prepared in accordance with the Global Reporting Initiative (GRI) international sustainability reporting standards. The materiality matrix, which represents the most relevant issues for our organisation, in line with the Sustainable Development Goals (SDGs) defined by the UN in the 2030 Agenda, was developed through the engagement of all staff and a significant sample of external stakeholders, customers, suppliers, credit institutions, investors and professionals.

The important and positive results for the period have been achieved thanks to the professionalism, passion and the commitment of the Fope team. A sincere thanks for the work done and the sharing of our ideals and our development plan which combines the strength of values consolidated over time with a strong innovative drive.

Diego Nardin
CEO Fope S.p.A.



A handwritten signature in blue ink, consisting of a large, stylized initial 'D' followed by the name 'Nardin' in a cursive script.

KEY DATA			
66.8M	16.95M	40.05M	85,06%
REVENUE (FOPE GROUP)	EBITDA (FOPE GROUP)	NET WORTH (FOPE GROUP)	PERCENTAGE OF FOREIGN MARKETS SALES (FOPE GROUP)

ECONOMIC RESPONSIBILITY		STRUCTURE	
61.9M	55.2M	5	1
GENERATED ECONOMIC VALUE (FOPE SPA)	DISTRIBUTED ECONOMIC VALUE (FOPE SPA)	SUBSIDIARIES	BRANCH

ENVIRONMENTAL SUSTAINABILITY			
2,03TJ	8%	SCOPE 1 35 SCOPE 2 3,63 SCOPE 3 216,92	256Ton
ENERGY CONSUMPTION (FOPE SPA)	SELF-PRODUCED (FOPE SPA)	CO2 TONS EMISSIONS. (FOPE SPA)	OFFSET EMISSIONS

PERSONNEL			
70	54%	16%	0
EMPLOYEES (FOPE SPA)	WOMEN (FOPE SPA)	TURNOVER RATE (FOPE SPA)	OCCUPATIONAL DISEASES (FOPE SPA)

CERTIFICATIONS	
 <p>RESPONSIBLE JEWELLERY COUNCIL CERTIFIED MEMBER 0000 2125</p>	 <p>CARBON neutral</p>

The sustainability report complements Fope's financial statements in order to inform all stakeholders about the company's performance, not only from an economic-financial point of view, but also environmental and social. This document has been produced voluntarily by Fope, which pursuant to Legislative Decree 254/2016, does not fall under the case of groups required to report on their non-financial performance.

The Sustainability Report was prepared by taking into account the GRI Sustainability Reporting Standards (GRI standards) - option "with reference" guidelines - issued in 2021 by the Global Reporting Initiative, which constitute the most authoritative international reference for sustainability reporting.

As required by the standard, the reporting activity focused on social, environmental and governance issues that can most significantly influence the strategic choices of Fope and its stakeholders. These 'material' topics were identified through an analysis conducted by engaging a sample of internal and external stakeholders of the Organisation, following the double materiality approach (see also the following section "Double materiality analysis and stakeholder engagement").

The ability to capitalise on existing business processes, from internal information systems and, from experience already gained by Fope in the field of sustainability reporting has meant that the qualitative and quantitative information presented below have been collected in an accurate and efficient manner.

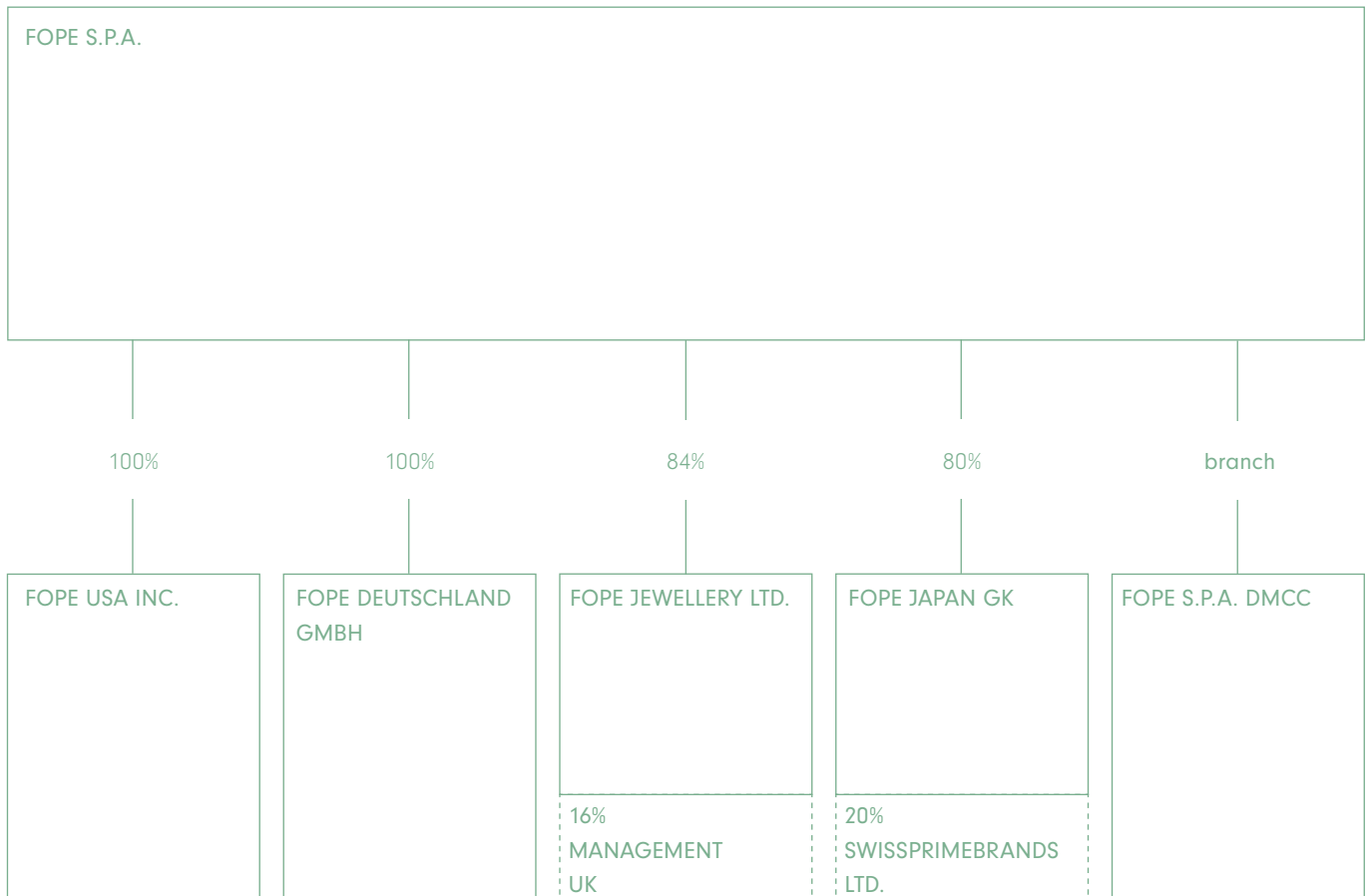
The data reported in this report relate to the financial year which ended on 31 December 2023 and relate exclusively to the parent company Fope S.p.A.. In fact, the environmental and social sustainability impacts of the affiliated companies are not considered significant.

The sustainability report is published on Fope's corporate website and can be accessed by the following link: <https://fopegroup.com/>. For more information, please contact us via the email address available in the "Contacts" section of the website

Fope S.p.A., the parent company, and the four subsidiaries operate in the jewellery sector as producer and distributors on the high-end own brand jewellery markets. Fope is an international brand that in 2023 made around 85.06% of its turnover with sales on foreign markets. In addition to developing new product “collections”, the Group is historically also focussed on the innovation process, to efficiently combine its goldsmith tradition with the best industrial production techniques by making jewellery of elegant and sophisticated designs.

Its headquarters, offices and workshop of the parent company are located in Vicenza, in one of the main Italian goldsmith districts, where the brand was created and developed.

Fope S.p.A. is a certified member of the Responsible Jewellery Council (RJC), an International non-profit organisation that promotes responsible, ethical, social and environmental standards and practices in respect of human rights.



* OWNERSHIP PERCENTAGE REPORTED ON THE CHART IS UPDATED AS OF JULY 31ST 2024

1929 - Umberto Cazzola opened the first handmade jewellery workshop in the city of Vicenza in Contrà Sant'Ambrogio, with the name Fabbrica Italiana Cinturini Metallici (FICM), specialising in the production of extendible metal watch straps.

1960 - Odino Cazzola founded the Fope brand giving the company a new impetus by focusing energy on the export of gold cases and bracelets for watches, whose customers included the greatest Swiss Houses of Haute Horlogerie.

1970 - His children, Ines and Umberto, assumed roles of responsibility in the company and reinvigorated development. Production was renewed, and precious jewels started to be created. During these years, the Novecento mesh was designed, which is still in production today, and went on to become a Fope jewellery classic.

1980 - The product range expanded over these years to meet the needs of an increasingly large and demanding clientèle. New productive criteria were introduced in order to meet the rigorous quality standards in addition to the warranty and international certification of products.

1997 - The company transformed into a limited company under the name FOPE S.r.l..

2000 - Fope created important communication campaigns, redefining its commercial strategies abandoning distributors, and creating the direct relationship with the Jewellery market.

2007 - Launch on the market of the extendible Flex'it mesh designed by the company and covered by an international invention patent, made entirely from gold. The jewels created with this particular mesh become "extendible" thanks to microscopic gold springs inserted between each element of the mesh.

Fope's international vocation during these years was strongly pursued and sales volumes of foreign markets *overtook* the domestic market. The current Governance and Organisation arrangements were established.

2013 - Launch of the "A Tale of Beauty" communication project, based on the Italian character essence of the brand, with the actress Anna Valle as its Brand Ambassador.

2014 - Constitution of Fope Services Dmcc Dubai, a company under UAE law, which enabled the allocation of a commercial resource by FOPE dedicated to the development and direct support of the areas of greatest interest in the Gulf countries and South-East Asia.

2015 - Opening in November of the company's first FOPE boutique, in Piazza San Marco in Venice. The Shareholders' Meeting decided on 15 December to transform FOPE S.r.l. into a limited liability company.

2016 - Fope S.p.A. listed on the AIM (Alternative Investment Market) market, now Euronext Growth Milan, of Borsa Italiana (Italian Stock Exchange). On 30 November 2016, the first day of trading of the company's shares on the stock market.

2017 - Acquisition of a minority share equal to 20% in the company Milano 1919 S.r.l. owner of the Antonini jewellery brand. Antonini, a historical and known house of high-quality Italian jewellery, created and still based in Milan, produces and distributes prestigious collections of exquisitely and exclusively designed jewellery.

2018 - Founding of FOPE Jewellery Limited, a company incorporated under English law whose registered office is in Birmingham with a mandate from Fope S.p.A. to sell the brand's collections and provide operational support to distributors for the English language United Kingdom and Ireland market, which is one of the Group's main markets.

2019 - The new Fope Boutique in the prestigious Old Bond Street in London opened at the end of November. The purpose of the ambitious project was to transport the Fope brand to a location with international standing, such as London, to obtain a strong brand awareness effect for the British market, but even more for the international market.

2020 - As a consequence of the lockdown imposed by the health emergency due to Covid-19 the present company closed the headquarters from 14 March to 4 May 2020. During the closure period, production and shipment operations remained halted while administrative, sales and marketing tasks continued through remote working.

The Fope boutique in Kuala Lumpur in Malaysia officially opened at the end of 2020. The project was carried out in collaboration with our distributor in the city, with whom we have established partnership relations.

2021 - Opened the Fope showroom in April in a prestigious location in the city of Dubai. In July, Fope opened its creations up to men and launched a dedicated collection. The collection, characterised by the presence of Flex'it bracelets and the use of black diamonds, is aimed at a dynamic and confident man, who travels, loves comfort and practicality but also elegance.

2022 - Fope Deutschland GmbH incorporated as a wholly-owned subsidiary of Fope Spa. The new company and the establishment of the resulting operating structure made it possible to revise the entire commercial organisation for the German market with a view to development.

2023 - The single-brand boutique in Japan opened in June in prestigious Tokyo Ginza, confirming ongoing investments in developing the Japanese market.

Opened in November, with an inauguration ceremony in February 2024, the new Kuala Lumpur boutique is located within the new and exclusive Seibu mall in the centre of the Malaysian capital.

The opening of these boutiques follows the strategy of strengthening the brand's visibility in these markets.

The business model is characterised by these elements, which constitute the company's strengths:

- collections of products designed and manufactured *in-house*, at the headquarters in Vicenza and exclusively sold under the Fope brand;
- distribution handled by *multi-brand* jewellers (Fope S.p.A.'s clients) with medium-high positioning;
- direct sale to jewellery stores as clients (independent or group-owned) without intermediary agents nor external distributors (with the exception of the two subsidiaries owned by the Group);
- high characterisation of the *brand* and *design* with strong recognisability;
- presence in international markets;
- particular attention to product and process innovation, with the use of patents for inventions developed by the parent company;
- direct protection of the entire production chain, from the processing of the raw material to the finish.

Fope S.p.A. leads the research and technological development, the concept and creation of new collections, production, logistics as well as the Group's commercial and marketing organisation. All company departments including production are integrated at the headquarters of Fope S.p.A.; this is a building built in 2000, extended in 2019, that combines space saving and efficient use with a modern architectural style and with a high aesthetic content. The absence of harmful emissions of the production department has enabled the headquarters to remain in the urban context of the city of Vicenza.

Fope Usa Inc., whose headquarters is in Miami (Miami), is a distributor of Fope S.p.A. for the American, Caribbean and South American market.

Fope S.p.A. - DMCC Branch, opened in October 2020 whose headquarters is in Dubai, takes care of the activity of assistance and Customer Service on behalf of the group's customers residing in Arab markets and in the South-East Asia area.

Fope Jewellery Ltd, headquartered in Solihull (UK), a 84% subsidiary of Fope S.p.A. with 16% capital owned by the company's two market development managers, is the parent company's distributor for the UK market. (Ownership percentage is updated as of July 31st 2024)

Fope Deutschland GmbH, a German company whose registered office is in Mönchengladbach (De), is a 100% subsidiary of Fope S.p.A..

During the financial year, a new company, Fope Japan GK, with a capital of JPY 5,600,000, was established and became operational in 2024 and for this reason was not included in the consolidated financial statements.

Fope S.p.A. holds 20% of the share capital of the company Milano 1919 S.r.l., the owner of the historic Antonini brand. A historical and known house of high-quality Italian jewellery, created and still based in Milan, produces and distributes prestigious collections of exquisitely and exclusively designed jewellery. The Antonini brand is positioned as a niche brand, which expresses refined luxury, through the extreme craftsmanship that distinguishes all its creation.

Fope S.p.A.'s holding in Milano 1919 S.r.l. is not included in the consolidation scope.

MISSION

Since 1929, we have been using cutting-edge technologies and proprietary patents to transform gold into jewels that transcend passing trends. Italian roots have always inspired our style, a standard appreciated by those who interpret life with refined, subtle elegance. All the activities of the Company and its affiliates follow strict ethical and sustainability control criteria.

VISION

Inspire people who want to add a touch of understated luxury to every experience in their lives.

VALUES

Vicenza pride

FOPE is an Italian brand. All jewellery is produced in Italy and the Vicenza office is the hub of all the Group's activities. From a creative point of view, the art and craftsmanship typical of Vicenza territory are a constant source of inspiration: which we proudly project to the rest of the world.

Family footprint

FOPE is first and foremost a family business. Umberto Cazzola opened his first goldsmith workshop in 1929 and several generations have taken turns over time. The original contribution of each generation led to the listing on the stock exchange, which was the natural evolution of a path of success that has been going on for almost a century and still continues.

Widespread innovation

A concept that at first glance might appear generic, in FOPE, pervades every aspect of the business - starting with technology that is the foundation of all production. The jewellery comprises precious, high-quality items that often use the Flex'it system, a patented invention of FOPE. The tone of communication has always been in the same direction.

Original design

FOPE jewels are created in Vicenza from a virtuous encounter between creativity and technique. The iconic Novecento mesh, being our signature line, characterises each collection through a precise and consistent stylistic identity over time. In addition to brand recognition, the design ensures longevity and versatility for every piece of jewellery.

Entrepreneurial responsibility

FOPE's corporate and product policies are guided by the highest ethical values. The concept of entrepreneurial responsibility is a fundamental value shared by all generations of the owner family. Even more so now that FOPE is moving into the global luxury landscape, it pays the utmost attention to issues such as sustainability,

efficiency and respect, carefully considering the economic, environmental and social impact of each of its activities.

Understated elegance

The FOPE collections are designed and built for everyday wear. Along with the intrinsic beauty of each piece, comfort is a key element of FOPE jewellery. Through stylistic choices and communication, the brand promotes an idea of discreet elegance that each individual is invited to express through their own uniqueness.

RESPONSIBLE AND TRANSPARENT BUSINESS MANAGEMENT

The process of expansion and extension of the business pursued by the Group is based on a solid corporate governance model that regulates all decision-making processes and the measurement of business performance, in full respect of the interests of stakeholders.

The management model adopted is a traditional one and includes the presence of a Board of Directors, with management functions, and a Board of Statutory Auditors, with control functions over management. Both bodies are appointed by the Shareholders' Meeting.

The high degree of diversity expressed by the Board of Directors of Fope in terms of gender and skills ensures high levels of effectiveness and efficiency in the Group's management. Company presidency lies with the Cazzola family, the founder and majority shareholder. Of the 5 members of the Board of Directors, 4 perform an executive role, while 1 is an independent director. The almost equal presence of men and women on the Board of Directors represents a figure in line with the recommendations reported in the new Code of Corporate Governance of the Borsa Italiana, according to which at least one third of the Board of Directors should consist of members of the less represented gender. With the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/2001 (MOG 231), the Supervisory Body has been appointed and made operational.

Board members' names and surnames	ROLE (CHAIRMAN/DIRECTOR)	GENDER (M/F)	INDEPENDENT DIRECTOR (YES/NO)	DATE ELECTION
Umberto Cazzola	CHAIRMAN	M	NO	28/04/2022
Ines Cazzola	DIRECTOR	F	NO	28/04/2022
Diego Nardin	CEO	M	NO	28/04/2022
Elisa Teatini	DIRECTOR	F	NO	28/04/2022
Davide Angelo Francesco Molteni	INDEPENDENT DIRECTOR	M	YES	28/04/2022

Composition of governing bodies by gender	2023			2022		
	F	M	TOTAL	F	M	TOTAL
Board of Directors	2	3	5	2	3	5
Board of Statutory Auditors	1	2	3	1	2	3
Supervisory Board	1	0	1	1	0	1
Total	4	5	9	4	5	9
Percentage	44.40%	55.60%	100%	44.40%	55.60%	100%

Composition of governing bodies by age group	2023				2022			
	< 30	30-50	> 50	TOTAL	< 30	30-50	> 50	TOTAL
Board of Directors	-	-	5	5	-	-	5	5
Board of Statutory Auditors	-	1	2	3	-	1	2	3
Supervisory Board	-	-	1	1	-	-	1	1
Total	-	1	8	9	-	1	8	9
Percentage	-	11%	89%	100%	-	11%	89%	100%

Increasing sensitivity to environmental and social issues has led Fope to decide to also align corporate governance with sustainability objectives (see also “Sustainability Strategy”). In 2022, a Sustainability Committee was set up within the Board of Directors to assist the Board of Directors in assessing and deciding on sustainability issues. They are identified in the initiatives and activities aimed at overseeing the Company’s commitment to sustainable development along the value chain, linked to the performance of the business and its dynamics of interacting with all stakeholders, to corporate social responsibility, the examination of the scenarios for drafting the business plan and the Company’s corporate governance.

Appointed directly by the Board of Directors, the Committee is composed of 3 Directors (see also the table below), one of whom acts as Chairman. The Committee meets at least twice a year, and whenever specific needs and projects require the planning of further meetings.

Composition of the Sustainability Committee by gender	2023			2022		
	F	M	TOTAL	F	M	TOTAL
Sustainability Committee	2	1	3	2	1	3
Percentage	66.67%	33.33%	100%	66.67%	33.33%	100%

Composition of the Sustainability Committee by age group	2023				2022			
	< 30	30-50	> 50	TOTAL	< 30	30-50	> 50	TOTAL
Sustainability Committee	-	-	3	3	-	-	3	3
Percentage	-	-	100%	100%	-	-	100%	100%

In the context of ESG reporting, the materiality analysis aims to identify environmental, social, economic and governance aspects that are considered relevant and meaningful to Fope's business for its stakeholders.

Under the GRI Universal Standards 2021, these are defined as “material” because they are associated with the most significant (positive or negative, actual or potential, short- or long-term) impacts that business activities are (or may be) capable of generating on the economy, the environment and people, including impacts on their human rights. This approach, called impact materiality, is based on the adoption of an inside-out perspective, as it focuses on the impacts that business activities generate on the socio-economic environment in which the organisation operates.

Fope has also voluntarily decided to take a further step toward the double materiality approach introduced by the new Corporate Sustainability Reporting Directive (CSRD) from this reporting cycle. This model will require companies to integrate the impact materiality approach just described with the outside-in perspective that characterises financial materiality, which focuses on the nature and extent of economic-financial impacts (both positive and negative) that more or less effective management of ESG aspects by the Organisation could have on its performance, competitive positioning, and enterprise value.

In order to identify the material topics, a structured process has begun which has made it possible to define in detail the reference context within and outside of the Organisation. This activity consisted of the following steps:

- conducting a benchmark analysis on a sample of 7 competitor, peer and comparable companies, for the jewellery sector;
- examination of the existing internal documentation (e.g. Code of Ethics, MOG 231, RJC certification, etc.);
- analysis of public documents, articles, statistics, observers and sector studies;
- assessment of key international standards and frameworks used in sustainability reporting (e.g. GRI Standard, ESRS, IFRS, etc.).

Once this first phase was completed, the topics identified were clustered based on their mutual level of affinity, to be linked back to the “sustainability issues covered in topic-specific ESRS”, with the aim of aligning with the requirements of the new standards that are not yet mandatory for Fope.

The resulting list of 15 ESG topics was then submitted for quantitative evaluation by company executives and a representative sample of the company's main stakeholder categories. These topics, in turn, were mapped to the 3 main sustainability areas outlined by the ESRS: Governance, Social Responsibility, and Environmental Responsibility

In order to select the truly material ESG topics and impacts for Fope, a special online “materiality questionnaire” was published, in Italian and English, through which the level of relevance of each topic was assessed separately by:

- 6 company executives;
- 33 additional Fope employees;
- 11 external stakeholders (customers, suppliers, banking institutions, investors, etc.).

While most stakeholders were presented with a version of the questionnaire aimed at assessing the different issues exclusively according to the impact materiality approach, 9 participants expressed an opinion on the level of relevance to be attributed to the impacts identified as outside-in.

In order to identify the ESG topics and impacts that are a real priority interest for Fope, the so-called “materiality threshold” was defined, which enabled us to highlight only 8 of the 15 topics previously identified as “material” for the Organisation. As required by the GRI Standards, this latter processing was carried out by considering only the data collected applying the logic of impact materiality.

GOVERNANCE	SOCIAL RESPONSIBILITY	ENVIRONMENTAL RESPONSIBILITY
COMPANY CULTURE	WORKING CONDITIONS (OWN WORKFORCE)	CLIMATE CHANGE MITIGATION
SUPPLIER RELATIONSHIP MANAGEMENT	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (OWN WORKFORCE)	ENERGY
	OTHER WORK-RELATED RIGHTS (WORKERS IN THE VALUE CHAIN)	WATER

The following table describes for each topic found to be material for Fope:

- the main impacts of business activities on the economy, the environment and people, including impacts on their human rights;
- business activities that directly or indirectly generate the identified impacts;
- the main risks to which the Organisation is exposed according to the extent to which it is able to effectively monitor the topic being examined;
- the main tools (policies, procedures, management systems, etc.) used by Fope to oversee the topic and prevent or mitigate the negative impacts associated with it;
- the metrics, KPIs and monitoring processes adopted to measure the effectiveness of the tools and initiatives put in place.

The topics are sorted from the most relevant to the least relevant for each area according to their significance, reflecting the score obtained in the impact materiality section of the materiality questionnaire. In addition, the score obtained in the financial materiality section is represented graphically in the third column, according to the following criterion:



AREA	MATERIAL TOPICS	LEVEL OF FINANCIAL MATERIALITY	RELATED IMPACTS	ACTIVITIES THAT GENERATE IMPACTS	ASSOCIATED RISKS	COMMITMENTS, POLICIES AND CONTROL TOOLS	KPIS
GOVERNANCE	Company culture		Well-being and prosperity of the main individuals with whom the Group interacts	Implement the business strategy	Reputational risk; Ability to attract investment; Resilience and business continuity; Competitiveness and innovation	Development of a strong company culture through the implementation of Fope's values	Active support to relevant communities; Investment in Research and Development activities; Negative staff turnover rate
	Supplier relationship management		Environmental impacts (e.g. greenhouse gas emissions, energy and water consumption, responsible material selection, etc.) and social impacts (e.g. health and safety of workers, protection of human rights, adequate remuneration policies, etc.) connected to the entire jewellery supply chain	Purchase of raw materials	Reputational risk; Ability to attract investment; Resilience and business continuity; Competitiveness and innovation; Operational risks (availability and cost of materials); Energy transition	Ensure the highest possible levels of traceability of the raw materials and products used by Fope, for example by purchasing RJC certified gold and working with suppliers to promote social responsibility throughout the value chain	Maintenance of RJC certification; RJC and LBMA certified raw material suppliers; Training hours for those who have received RJC training

SOCIAL RESPONSIBILITY

Working conditions (own workforce)



Opportunities for each employee to achieve their full potential;
Workplace accident rates;
Mental and physical well-being of employees

Production and performance of work duties, staff management

Penalties and non-compliances;
Operational risks (accidents, staff turnover)

Providing a positive, healthy and safe working environment, ensuring the application of preventive and protective measures against risks at work, and ensuring a satisfactory work-life balance for employees

Tracking of:
serious and non-serious accidents;
occupational diseases;
related days of absence;
frequency and severity indexes;
Negative staff turnover rate;
Presence of a welfare plan;
% of employees hired on permanent contracts

Equal treatment and opportunities for all (own workforce)



Opportunities for each employee to reach their full potential;

Staff selection and management

Reputational risk;
Ability to attract investment;
Operational risks (staff turnover)

Inclusive and fair approach in the definition of career paths, and in the application of remuneration policies

% of independent directors on the Board of Directors;
% of women on the Board of Directors;
% of employees hired on permanent contracts
% of employees under 30 on the company's staff;
Gender pay gap

Other work-related rights (workers in the value chain)



Rights and well-being of workers in the supply chain (minimising the possibility of instances of forced or child labour, ensuring adequate housing and access to water and sanitation)

Purchase of raw materials

Penalties and non-compliances;
Reputational risk;
Operational risks (related to strategic raw material procurement)

Due diligence in raw materials sourcing with focus on supplier transparency (purchase of gold and diamonds from certified suppliers)

Maintenance of RJC certification;
RJC and LBMA certified raw material suppliers

ENVIRONMENTAL RESPONSIBILITY

Climate change mitigation



Protection of biodiversity and ecosystems that underpin the entire economic and social system in which the Group operates (in terms of air quality, soil quality, water bodies, etc.), with consequent impacts on the well-being and prosperity of the main actors with whom Fope interacts (e.g. local communities, business partners, etc.)

Manufacturing processes;
Distribution of jewellery;
Purchases

Penalties and non-compliances;
Ability to attract investment;
Energy transition

Monitoring and gradual reduction of greenhouse gas emissions caused directly (e.g. emissions related to natural gas consumption, company vehicle movements, etc.) and indirectly (e.g. emissions related to the transport of final products, etc.) by business activities

An emissions inventory certified by a third-party institution;
% offset greenhouse gas emissions

Energy



Impact on the effects of climate change

Production and performance of work tasks

Penalties and non-compliances;
Reputational risk;
Operational risks (energy costs);
Energy transition

Initiatives to reduce and increase efficiency in Fope's energy consumption at company level, including through the use of renewable forms of energy

% electricity demand covered by self-produced electricity from own photovoltaic installations;
% electricity supplied from renewable sources

Water



Condition of surface and groundwater bodies in the region

Manufacturing processes

Penalties and non-compliances;
Reputational risk

Manage the water usage and drains needed to keep business processes running

Water consumption;
No polluting substances in water drains

The keys to success that have identified the strategic line pursued by the Fope Group in recent years, in order to grow and consolidate its position on the markets, are due to specific elements:

Product	Excellent quality, design and innovation of the collections offered; Strong brand characterisation - the Fope jewel has a highly detectable design line; Made in Italy (made in Fope).
Service	Support the distributor for end customer satisfaction; Order/commercial policies management; Training sales team at distributors.
Partnership with Jewellery Retailers	Involvement of the distributor in marketing initiatives (campaigns in support of the point of sale - special events); Involvement of the distributor in events at Fope's headquarters to transfer the company's values.
Markets	Investment and marketing initiatives focus on international markets where there is already a significant presence: America, Europe (in particular, Germany and the United Kingdom) and Japan.

The results recorded, which also show a significant growth in sales volume in 2023, represent a valid indicator for expressing a positive opinion on the strategies pursued.

Actions on key levers of success that have supported growth are long-term phenomena that act with increasingly positive effects on the perception of the brand by the market and self-feed development.

The development of the Group aims to achieve sustainable growth (i.e. inclusive of environmental, social and governance aspects). Through a careful integration of ESG factors in the strategic directions implemented by Fope, the Organisation is able to develop technological, managerial and operational solutions such as:

- maximising the efficiency of business processes and activities, with clear benefits linked to strengthening its competitiveness in markets;
- actively contributing to the sustainable development of its business from an environmental, economic and social point of view.

Starting from 2017, the objective of transparency regarding its operations led Fope to engage in a sustainability reporting process, developed according to international guidelines and updated annually to illustrate the projects implemented in the area of corporate social responsibility and the results achieved through these activities.

This reporting was initially included in Fope's consolidated financial statements through a dedicated chapter, while from 2022 it has taken the form of an independent document prepared and published separately from the Financial Statements report.

Already in 2019, the commitment to transparency and the increasing integration of environmental, social and governance factors (often called "ESG factors") in the strategies and business processes earned the group the attainment of the AIM ESG award, awarded to it by IR TOP Consulting¹ and by the Department of International Trade (DIT) of the United Kingdom during the AIM Awards ceremony, the awards ceremony for SMEs listed on the AIM segment (now Euronext Growth Milan - EGM) of the *Borsa Italiana* (Italian Stock Exchange).

1 The leading company in Italy for management consultancy in the areas of Capital Markets and Investor Relations (<https://www.irtop.com/>).

In 2023, the company achieved the Cerved Rating Agency ESGe rating with a score of A (“High ESGe Risk Management Capability”) an improvement on the previous BBB rating. The analysis of the sustainability information carried out on the data reported for 2022 by the rating agency revealed a higher than average score for Fope with reference to the “Accessories” cluster. In particular, it rewards efforts to reduce its environmental impacts and initiatives to mitigate risks related to corporate governance implemented over the years, nevertheless, progress is evident in terms of human resources inclusion and diversity, and in the consolidation of actions to protect FOPE products.

CSRD ROADMAP

On 16 December 2022, the text of EU Directive 2022/2464 (“Corporate Sustainability Reporting Directive” or “CSRD”), was published in the Official Journal of the European Union, a measure aimed at creating a common European reporting framework that improves the content and quality of information on ESG issues published by companies annually, in order to meet the information needs of a growing number of stakeholders (e.g.: investors, banks, customers, suppliers, etc.) in terms of completeness, reliability and transparency. Together with the Sustainable Finance Disclosure Regulation (EU Regulation 2019/2088), the Taxonomy Regulation (EU Regulation 2020/852) and the Corporate Sustainability Due Diligence Directive (CSDDD), the CSRD is part of the package of measures designed by the European Regulator to facilitate the flow of capital and investments to ESG-virtuous businesses and companies.

All EU national legislators, including the Italian one, are called upon to transpose the EU 2022/2464 Directive into their regulatory framework by the first half of 2024.

The development of ESG reporting in line with the requirements of the new CSRD has significant implications for businesses, both in terms of risks and opportunities. The main elements to be considered are shown below, many of which are already subject to specific controls within the Fope Group.

ESG topics governance

- The new ESRS standards will require companies to define and report on their governance model aimed at ensuring proper oversight of ESG topics.
- In particular, Organisations will be required to establish or, if already existing, implement the set of processes, controls and procedures adopted to monitor and manage impacts, risks and opportunities related to ESG topics.

Double materiality

- The identification of ESG topics on which to focus reporting will require companies to identify and assess both the impacts that business activities can generate on the environment and people (“impact materiality”), and the implications of more or less effective management of ESG aspects on the Organisation’s resilience and business continuity (“financial materiality”)

Sustainability strategy

- The implementation of a reporting model that is both retrospective and forward-looking (“forward-looking approach”) requires companies to establish sustainability objectives for the short, medium and long term, as well as specific KPIs for monitoring and reporting on progress.
- Within this “Sustainability Plan”, particular focus must be placed on the Climate Strategy that the Organisation intends to pursue. Companies will indeed need to report their commitment to addressing climate change in line with the guidelines established by the TCFD (Task Force on Climate-Related Financial Disclosure).

Nature of the data to be reported

- To develop CSRD-compliant reports, companies will be required to adopt the new European Sustainability Reporting standards (ESRS).
- When reporting impacts, risks and opportunities related to ESG issues, they will often be required to consider not only what is happening within organisational boundaries, but also the implications of activities carried out by others throughout the value chain.

Taxonomy regulation

- Companies subject to CSRD will need to update their accounting systems to be able to report on activities that are eligible and aligned with the eco-sustainability objectives defined by EU Regulation 2020/852 and related delegated acts.

Assurance obligation

- Before publication, ESG reporting must undergo mandatory assurance by a qualified and independent Auditor (initially using a “limited assurance” approach, moving towards a “reasonable assurance” approach in the future).

Integration into the management report

- The ‘Sustainability Statement’ must be published within a dedicated section of the Management Report.
- ESG information must also be published in single electronic XHTML format in accordance with Article 3 of Commission Delegated Regulation (EU) 2019/815.

Fope will be required to comply with the reporting requirements introduced by the CSRD and the new European Sustainability Reporting Standards (ESRS) starting from the FY 2025 disclosure cycle. In early 2024, the Group launched a project aimed at assessing its current level of alignment with these regulatory requirements and planning the necessary actions for progressive and timely compliance (“CSRD Roadmap”).

The analysis focused particularly on the listed areas of analysis, and the specific requirements contained within the topic-specific ESRS. Each area was examined by reviewing internal documentation (e.g., policies, strategies, management systems, etc.) and through vertical engagement with the heads of main business functions.

CSRD General (ESRS 1 e ESRS 2)

Analysis areas

ESG risk management;
ESG due diligence;
Double materiality;
Stakeholder engagement;
ESG Policies;
ESG Strategy;

ESG Governance;

ESG elements in incentive schemes;
Reporting scope;
Integration with traditional reporting;
Reporting process and adoption of an enabling technology platform;

EU taxonomy;

Assurance;
Electronic format report publication;
Market objectives from an ESG perspective;
Use of European sustainability reporting standards (ESRS);

ESRS Topical Agnostic Standards (ESRS E1-E5, S1-4, G1)

Environment (ESRS E1-E5)

Analysis areas
Climate change;
Pollution;
Waters and marine resources;
Biodiversity and ecosystems;
Resource use and circular economy.

Social (ESRS S1-S4)

Analysis areas
Own workforce;
Workers in the value chain;
Communities concerned;
Consumers and end users.

Business conduct

Analysis areas
Business conduct (anti-corruption, business ethics, sustainable procurement, etc.)

Overview of disclosure areas considered during project activities

Once completed and approved by the company’s ESG Committee, the execution phase of the initiatives and workstreams defined within it will begin, which will enable full alignment with CSRD requirements over the next 24 months.

SDGs supported

SDG 8: Decent work and economic growth



Key findings 2023 (Fope Group)

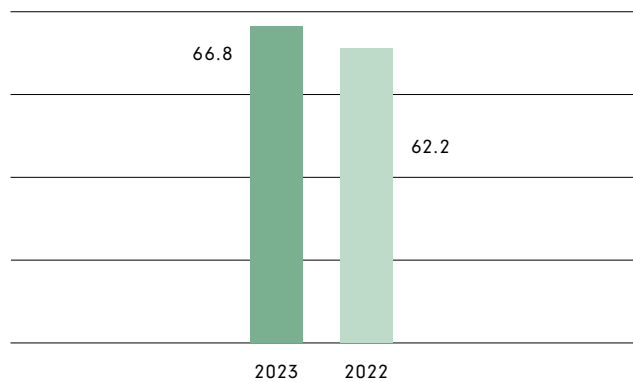
Revenue of €66.8m (+7.41% vs 2022)
 EBITDA of €16.95m (+7.11% vs 2022)
 EBIT of €14.7m (+5.42% vs 2022)
 Net profit of €10.1m (-6.99% vs 2022)
 85% of sales in overseas markets

The Group's economic results for 2023 were positive, with net revenues of €66.77m, an increase of 7.41% compared to the value recorded in the previous year (€4.61m). The operating costs shall be proportionally in line with the values recorded in the previous financial year 2022.

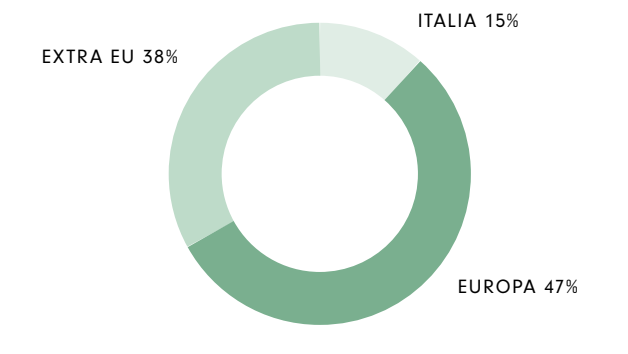
The following table shows a summary of the values of the Group's Consolidated Financial Statements compared to the values of the previous year. The amounts are expressed in millions of euros.

	2023 (DECEMBER 31 ST)		2022 (DECEMBER 31 ST)		2023 VS 2022	
Net Revenue	66.77	100.0%	62.16	100.0%	4.61	7.41%
Operating Costs	(49.82)		(46.33)		(3.49)	
EBITDA	16.95	25.4%	15.83	25.5%	1.13	7.11%
Depr. & Amortization	(2.29)		(1.92)		(0.37)	
EBIT	14.66	22.0%	13.91	22.4%	0.75	5.42%
Financial Incoms / (Costs)	(0.88)		(0.75)		(0.13)	
Earning Before Tax	13.78	20.6%	13.16	21.2%	0.62	4.73%
Tax	(3.71)		(2.33)		(1.38)	
Net Income	10.08	15.0%	10.83	17.4%	(0.76)	-6.99%
Asset	13.97		14.15		0.80	6.04%
Working Capital	28.43		20.72		6.94	32.29%
Funds	(2.32)		(2.74)		0.21	-8.25%
Net Invested Capital	40.08		32.14		7.94	24.71%
Equity	40.05		33.64		6.41	19.06%
Net Debt / (Cash)	(0.03)		(1.50)		(1.53)	-101.98%

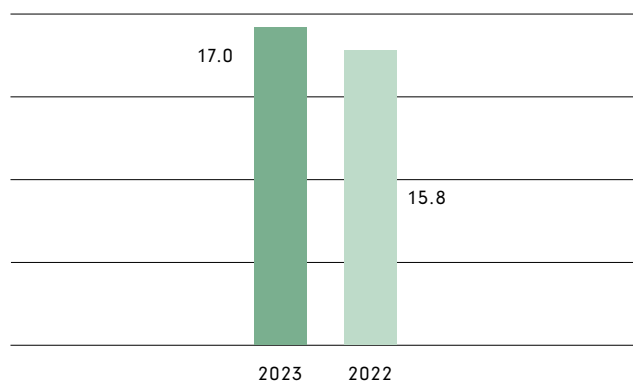
NET REVENUE



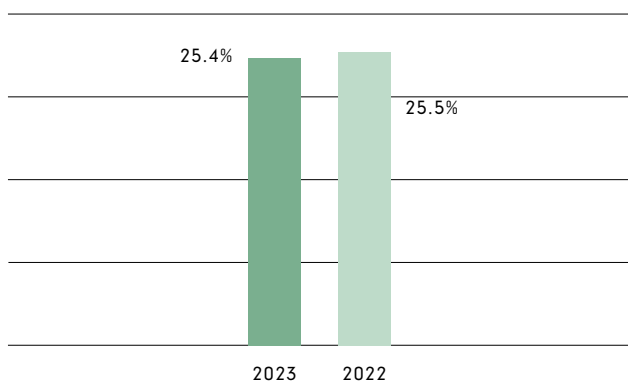
SALES



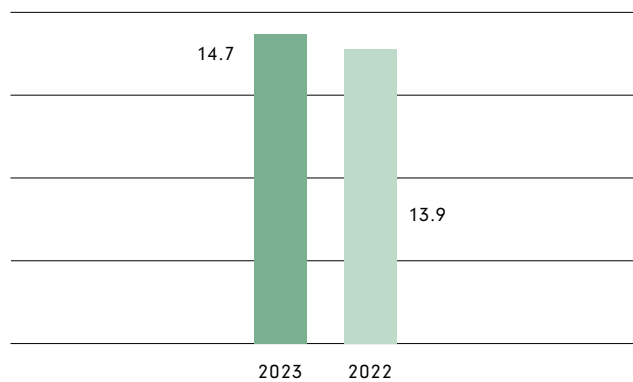
EBITDA



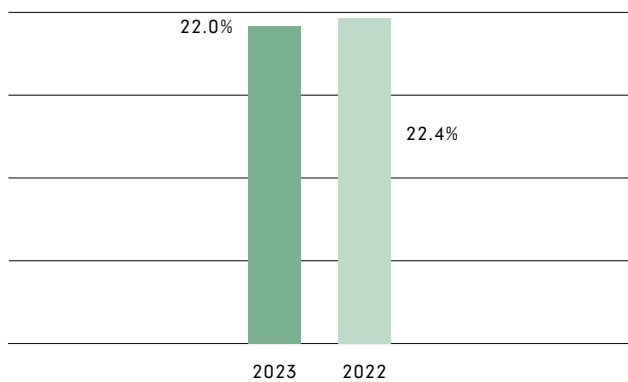
EBITDA MARGIN

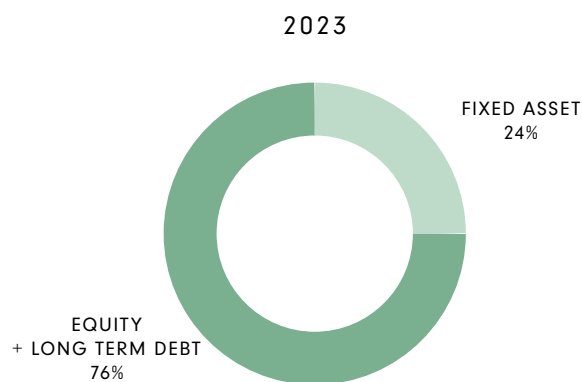
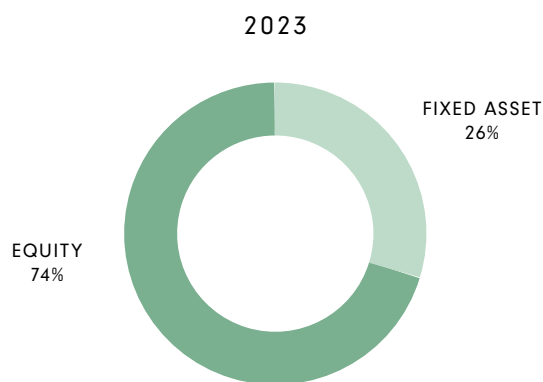


EBIT



EBIT MARGIN





The fixed asset to equity ratio (Non-current Assets to Shareholders' Equity) indicates a high level of capitalisation and resources to plan further investment plans. Similarly, the long-term financing ratio, (Non-current Assets to Shareholders' Equity + Medium/Long-term Financing) shows a very broad coverage level.

The following table shows the highlights of the Group's four Companies, with values expressed in millions of euros.

	FOPE SPA	FOPE USA INC	FOPE JEWELLERY LTD	FOPE DEUTSCHLAND GMBH
	2023 (DECEMBER 31 ST)	2023 (DECEMBER 31 ST)	2023 (DECEMBER 31 ST)	2023 (DECEMBER 31 ST)
Net Revenue	60.51	13.88	9.18	0.68
Operating Costs	(44.89)	(12.91)	(8.88)	(0.45)
EBITDA	15.62	0.97	0.30	0.22
Depr. & Amortization	(2.20)	(0.03)	(0.04)	(0.02)
EBIT	13.42	0.94	0.26	0.20
Financial Incoms / (Costs)	(0.88)	(0.00)	0.00	0.00
Earning Before Tax	12.53	0.94	0.26	0.20
Tax	(3.33)	(0.25)	(0.09)	(0.07)
Net Income	9.20	0.69	0.17	0.14
Asset	14.18	0.40	0.27	0.18
Working Capital	28.78	0.09	(0.28)	0.00
Funds	(2.32)	0.00	0.00	0.00
Net Invested Capital	40.64	0.49	(0.01)	0.18
Equity	38.71	1.51	0.85	0.18
Net Debt / (Cash)	1.94	(1.02)	(0.86)	0.00
Exchange rate		USD/EUR	GBP/EUR	
To 31/12/2023		1.105	0.869	
Average by year		1.081	0.870	

ECONOMIC VALUE GENERATED AND DISTRIBUTED (RELATING TO THE PARENT COMPANY FOPE S.P.A.)

The economic value generated and distributed represents a company's ability to create wealth and to distribute it among its stakeholders.

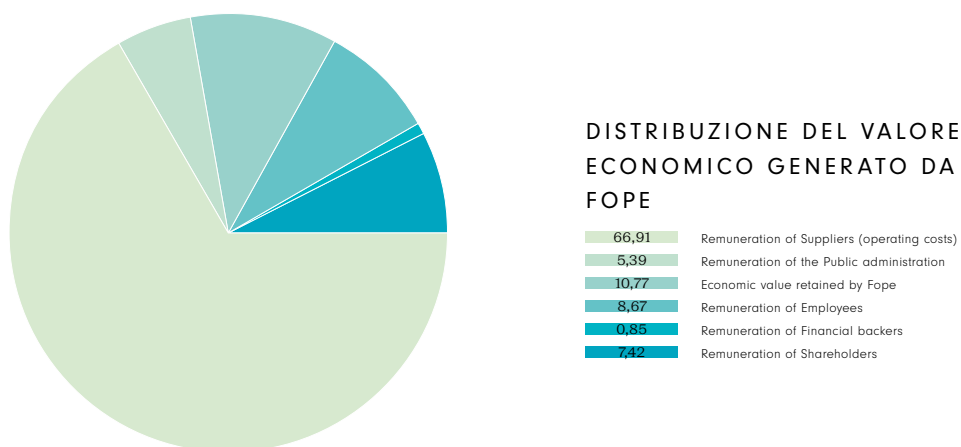
In 2023, the economic value generated by Fope S.p.A. amounted to €61,867.012 (+5% compared with 2022).



89.23% of the economic value produced by Fope has been distributed to stakeholders, both internal and external, while the remaining 10.77% has been retained within the company.

	31/12/2023	31/12/2022	31/12/2021
Economic value generated by Fope S.p.A.	61,867,012	58,901,621	39,241,575
Revenue	60,510,798	57,730,197	38,956,888
Changes in inventories of unfinished, semi-finished and finished products	572,660	679,724	(14,338)
Other revenue and income	783,554	491,700	299,025
Economic value distributed by Fope S.p.A.	55,203,482	52,843,184	35,241,126
Remuneration of Suppliers (operating costs)	41,393,886	41,606,028	26,636,495
Remuneration of Employees	5,360,885	4,667,240	3,955,075
Remuneration of Financial backers	527,004	114,975	131,711
Remuneration of Shareholders	4,589,667	4,319,686	2,429,824
Remuneration of the Public administration	3,332,040	2,135,255	2,088,021
Economic value retained by Fope S.p.A.	6,663,530	6,058,437	4,000,449

From the analysis of the economic value generated and distributed in 2023 by Fope it shows that:

- the largest share of the economic value generated (€41.4m, equal to about 67% of the total) is used to cover the operating costs related to the procurement of raw materials and remuneration of company suppliers;
- the proportion allocated to company employees amounted to €5.4m and accounted for approximately 8.7% of the total value generated;
- the amount distributed to the public administration amounted to €3.3m, as the sum of the taxes and duties for the period.



Material topics reported	Climate change mitigation Energy Water	
SDGs supported	SDG 7: Clean, accessible energy SDG 13: Combating climate change	 
Key results 2023 (Fope S.p.A.)	Energy Class A rating for Headquarters 100% of purchased energy is certified renewable 8% of total energy is self-produced from solar panels and consumed Greenhouse gas emissions inventory certification according to GHG Protocol PAS 2060 Carbon Neutrality certification 256 tonnes total of CO ₂ equivalent produced and offset 80% of paper is certified recycled	

ENERGY CONSUMPTION

From an energy perspective, the activities carried out by Fope are mainly based on the consumption of the electricity that powers the melting plant for the production of gold alloys and other production facilities. The electricity used at the headquarters in Vicenza is supplied by Dolomiti Energia S.p.A. which supplies the company with energy derived exclusively from renewable sources, under contract.

The works to extend the headquarters, which were completed in March 2020, were conducted with the precise objective of achieving a state-of-the-art facility and a smaller environmental impact. In particular, the facility features the following elements:

- positioned in the highest performance band (Class “A”) in terms of the energy efficiency of buildings classification;
- air conditioning system with a heat pumps system and an electricity supply (non-methane gas);
- air circulation system that recovers heat from expelled air;
- lighting system that only uses energy-saving LED bulbs;
- installation of a 37.1 kW photovoltaic system, capable of producing on average about 40,000 kWh/year.

In 2023, interventions were carried out aimed at further improving the building’s environmental performance. These projects include replacing two air handling units with more efficient devices, combined with a new regulation system. A further intervention involved expanding the photovoltaic system through the installation of 47 additional panels, which completely covered the building’s roof, ensuring a peak power of 37.1 kW (approximately 39,450 kWh of annual production compared to the previous 18,800 kWh). The previous pumping unit was also replaced by more efficient electronically regulated pumps.

During 2023, the photovoltaic system produced approximately 30,000 kWh, which contributed to the energy supply of the Vicenza headquarters.

Natural gas is only used to heat the premises of part of the headquarters in Vicenza. At the boutique in Piazza San Marco, the presence of heating systems based on heat pump systems makes the consumption of natural gas virtually zero.

Diesel and petrol consumption, which is small, is attributable to the company's fleet.

Direct energy consumption (TJ)	VICENZA		
	2023	2022	2021
Electricity	1.42	1.62	1.48
Natural Gas	0.41	0.51	0.49
Diesel	0.09	0.07	0.05
Petrol	0.08	0.09	0.08
Total	2.00	2.29	2.10

Direct energy consumption (TJ)	VENICE		
	2023	2022	2021
Electricity	0.03	0.03	0.02

In 2023, overall energy consumption was about 12.5% lower than in 2022. The positive reduction in gas and electricity consumption is partly due to the focus on building energy efficiency improvements, such as the installation of solar panels.

CARBON FOOTPRINT ANALYSIS

Continuing on the path taken in the two previous years, in 2023 Fope conducted a carbon footprint study aimed at mapping and quantifying the greenhouse gas emissions:

- under its direct control, i.e. a clear consequence of business activities (direct or "Scope 1" emissions);
- resulting from generating electricity, heating, cooling and steam consumed by the company (indirect "Scope 2" emissions);
- that, despite being generated by other actors in the supply chain, are related to the life cycle of its jewellery (indirect "Scope 3" emissions).

The process of collecting and processing the data that enabled the update of Fope's carbon footprint inventory on 31 December 2023 was the subject of a special verification activity carried out by the certification body Bureau Veritas. Upon completion of the verifications, the inventory developed by Fope has been certified in respect of the international technical standards drafted by the *World Business Council for Sustainable Development (WBCSD)* within *the Greenhouse Gas Protocol (GHG Protocol)*.

The criterion used to identify the significance of the emission sources to be considered in the study is the “level of influence” reported in the GHG Protocol guidelines, according to which the organisation may consider a source to be significant based on its ability to monitor or reduce its emissions and GHG absorbers.

The emission sources identified and analysed are as follows:

- the supply of materials from direct suppliers (mainly banks, diamond suppliers and suppliers of other goods used in the production processes);
- the transformation and manufacture of jewellery processes carried out at the Vicenza site;
- the transport and distribution of final products stages to the flagship store in Venice and B2B customers, both Italian and international;
- the transport and distribution of products sold in the context of e-commerce;
- the generation and transport of waste generated at recovery, treatment or disposal centres.

In addition, we have included:

- air and car travel by employees for business travel;
- employees commuting between their homes and their workplace.

The impact of materials used in Fope's production process was excluded from the reporting, as their inclusion would have led to a significant variation in both the scale and reliability of the inventory results compared to the previous year. This variation is almost entirely attributable to the purchase of gold, diamonds and precious metals, whose impacts are evaluated based on global estimates and characterised by an inherent margin of error, due to the difficulty in obtaining solid and verifiable information regarding these materials.

In 2023, the total greenhouse gas emissions related to the activities included in the scope of the analysis amounted to about 256 tonnes of CO₂ equivalent². Specifically, the main emission sources related to Fope's activities were:

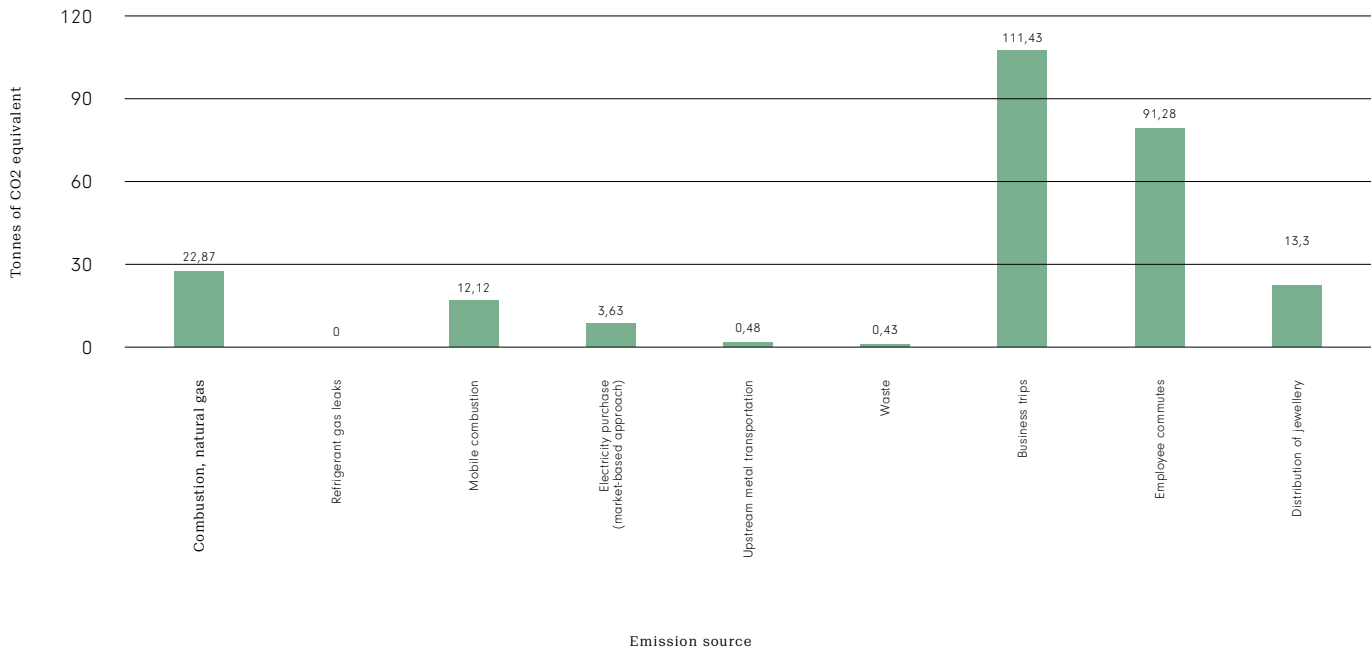
- business trips by staff (111.43 tonnes of CO₂ equivalent, approximately 44% of the total);
- employee commutes to and from work (91.28 tonnes of CO₂ equivalent, or about 36% of the total);
- natural gas combustion for heating (22.87 tonnes of CO₂ equivalent, equal to approximately 9% of the total).

It should be noted that the choice taken by Fope to meet the entire energy needs of the Vicenza site by purchasing electricity from renewable sources enabled the company to virtually eliminate its greenhouse gas emissions into the atmosphere.

² This statement was reported by considering the values obtained through a market-based approach, which makes it possible to consider virtually zero emissions related to the purchase of electricity to meet the needs of the Vicenza site, since it is supplied by certified renewable sources. Applying a location-based approach, the total emissions calculated for the year 2023 would be 366.95 tonnes of₂ equivalent.

Emission sources (TJ)	2023	
	TONNES CO ₂ EQ.	% CONTRIBUTION
Direct emissions - scope 1	35.00	13.70%
Natural gas combustion	22.87	8.95%
Refrigerant gas leaks	0.00	0.00%
Mobile combustion	12.12	4.74%
Indirect energy emissions - scope 2	3.63	1.42%
Electricity purchase (market-based approach)	3.63	4.74%
Other indirect emissions - scope 3	216.92	84.88%
Upstream material transportation	0.48	0.19%
Waste	0.43	0.17%
Business trips	111.43	43.60%
Employee commutes	91.28	35.72%
Distribution of jewellery	13.30	5.21%
GENERAL TOTAL (SCOPES 1+2+3)	255.54	100.00%

CO₂ EMISSIONS BY EMISSION SOURCE



The results of these analyses are required to identify and plan appropriate strategies to reduce and offset emissions directly and indirectly related to Fope's activities. During 2023, the Organisation used the data collected for updating its carbon footprint inventory to prepare a Carbon Neutrality Declaration for its emissions – QES (*Qualifying Explanatory Statement*)³ according to standard PAS 2060:2014. This declaration, subject to the verification activity by the certification company Bureau Veritas, represents the achievement of FOPE's Carbon neutrality status and the commitment of Fope S.p.A to also maintain it in 2024.

³ The declaration can be viewed at the website www.fopegroup.com

As previously noted in the “Energy consumption” section, improvements were made during 2023 to further enhance the building’s environmental performance, enabling a reduction in greenhouse gas emissions under the Organisation’s direct control. Of particular note among these improvements was the completion of the expansion of the photovoltaic system, which now covers the entire roof of the Vicenza headquarters.

Furthermore, in 2020, Fope already started a project to offset the emissions caused from 2018 via the Treedom platform. The investments are intended to fund tree planting initiatives in various regions of the world, whose positive impact in terms of combating climate change is estimated by calculating the amount of carbon stored in each tree using authoritative approaches developed by the Intergovernmental Panel for Climate Change (IPCC) and by the United Nations Framework Convention on Climate Change (UNFCCC). Since each tree planted is geo-referenced and visually monitored by satellite images, the Treedom project is able to guarantee maximum transparency for the financing company and all stakeholders. Through this project, which continued until 2022, Fope offset a total of 404 tonnes of CO₂ through the planting of new trees in 5 different countries located in Africa and South America.

Fope also joined the DHL Go Green, programme in 2019, which not only enables the CO₂ emissions generated by the shipments performed by the courier DHL to be calculated, but also offset them by financing forestry and environmental protection projects. From 2024, the programme will transform into the DHL Go Green Plus project, which will replace the previous offsetting practice with so-called “carbon insetting” through which the company invests in sustainable practices within the supply chain. In this case, the reduction in carbon emissions will be achieved by investing in sustainable aviation fuel (SAF).

In 2022, Fope supported two projects to support the operation of a hydroelectric power plant in Laos and a wind power plant in India (Khanapur).

For 2023, Fope offset all⁴ of its Scope 1, Scope 2 and Scope 3 emissions, totalling 256 tonnes of CO₂ equivalent, through the purchase of credits from a VERRA Verified Carbon Standard (VCS), certified project, thereby achieving Carbon Neutrality in accordance with the Carbon Neutrality Declaration developed under standard PAS 2060.

The project, in line with the values and strategies adopted by Fope, represents the will to support and encourage the use of electricity from alternative sources.

4 Excluding Scope 3 category 1, relating to purchased materials

The project to which Fope contributed in 2023 is as follows:

EMPOWERING CONTINENTAL AFRICA



The African continent faces many social, economic, health and environmental challenges. The transition to an energy system focused on renewable energy sources such as wind, solar and hydroelectric power is crucial for sustainable development, particularly in terms of mitigating climate change effects and providing access to clean, affordable energy for all. Africa's energy demand could double over the next decade, whilst its current grid relies primarily on non-renewable, high-emission sources such as coal. It is therefore essential to promote the expansion of sustainable energy. On the African continent, this transition can help end energy poverty, stabilise grids and reduce energy dependency. Climate projects can unlock renewable energy generation potential in many different regions of Africa.

With this portfolio of high-quality projects, we support wind and solar projects that unlock Africa's enormous potential for sustainable energy production. In total, the portfolio prevents about 446,770 tonnes of CO₂ emissions annually:

- Solar energy, Ambatolampy, Madagascar;
- Solar energy, Omaheke, Namibia;
- Solar energy, Aswan, Egypt;
- Wind power, North Cape, South Africa;
- Wind power, Ombepo, Namibia.

WATER MANAGEMENT

The water resources used at the headquarters in Vicenza are provided by the local company Viacqua S.p.A. and the volumes purchased for 2023 by the company amount to about 1,198 m³ of water. After use, waste water undergoes a purification process within the drainage system equipped with special cleaning filters. The drainage system terminates in the municipal sewerage system and waste water returned is subject to quality controls on an annual basis.

The *Boutique* in Venice has a negligible environmental impact from the point of view of water consumption, on average purchasing 495 m³ of water a year.

Water consumption	VICENZA		
	2023	2022	2021
m ³	1198	882	1059

INDUSTRIAL WASTE PRODUCED AND MANAGED

Fope deeply respects the legislation in force concerning waste production and management and, as far as possible, undertakes to limit accumulation along the production processes. In this context, the specific nature of the production process which leads to the production of jewellery must be remembered within which there is no waste of the precious raw material as offcuts and scraps from the process are melted and reused.

However, other types of industrial waste accumulate during the production processes (see the table below, prepared using the values contained in the Single Environmental Declaration Template - MUD). Such waste must be transported to facilities that specialise in managing final disposal. The company which is responsible for the industrial waste produced by Fope S.p.A. is Din.Eco S.r.l.

With regard to some of the types of waste materials and substances shown in the table below, the volume of related waste destined for disposal or recovery by the Organisation may vary significantly from year to year, it is only delivered to the final operator occasionally and not on a regular basis.

Industrial waste	HAZARDOUS WASTE	DESTINATION	QUANTITY PRODUCED IN 2023 (KG)	QUANTITY PRODUCED IN 2022 (KG)	QUANTITY PRODUCED IN 2021 (KG)
Other organic solvents, washing liquids and mother liquors	X	RECOVERY	62	89	94
Print toner used not containing hazardous substances		DISPOSAL	20	5	0
Pickling acids	X	DISPOSAL	33	0	0
Pickling bases	X	DISPOSAL	70	105	60
Waste containing other heavy metals	X	RECOVERY	0	0	0
Mineral oil waste for motors, gears and lubrication, non-chlorinated	X	DISPOSAL	0	0	40
Other solvents and solvent mixes	X	RECOVERY	44	27	40
Waste aqueous solutions containing hazardous substances	X	DISPOSAL	52	12	10
Used activated carbon		DISPOSAL	360	660	40
Saturated or used ion exchange resins		DISPOSAL	80	100	70
Washing aqueous solutions containing hazardous substances		DISPOSAL	0	0	0
Organic waste other than that referred to in heading 16 03 05		DISPOSAL	26	0	25
Paper and cardboard packaging		RECOVERY	0	1880	0
Mixed material packaging		RECOVERY	580	0	0
TOTAL			1327	2878	379

Fope takes particular care in selecting resources and suppliers.

More than half of the materials purchased (by weight) by Fope relates to the packaging of its products, to ensure that the absolute quality of the jewellery is maintained during shipment from the Vicenza production facility.

The boxes ensure the product is appropriately presented to the end customer.

Chemicals are used during the production process, particularly in the jewellery cleaning and finishing stages.

Materials purchased	QUANTITY PURCHASED IN 2023 (KG)	QUANTITY PURCHASED IN 2022 (KG)
Packaging material	2,738	1,391
Chemicals	1,106	1,734
Boxes	13,041	13,448
TOTAL	16,885	16,573

Fope sources the majority of its materials from local suppliers (83% of materials by weight come from suppliers within the region) For more information about Fope's responsible management of environmental and social impacts throughout its supply chain, please see "The value chain" section.

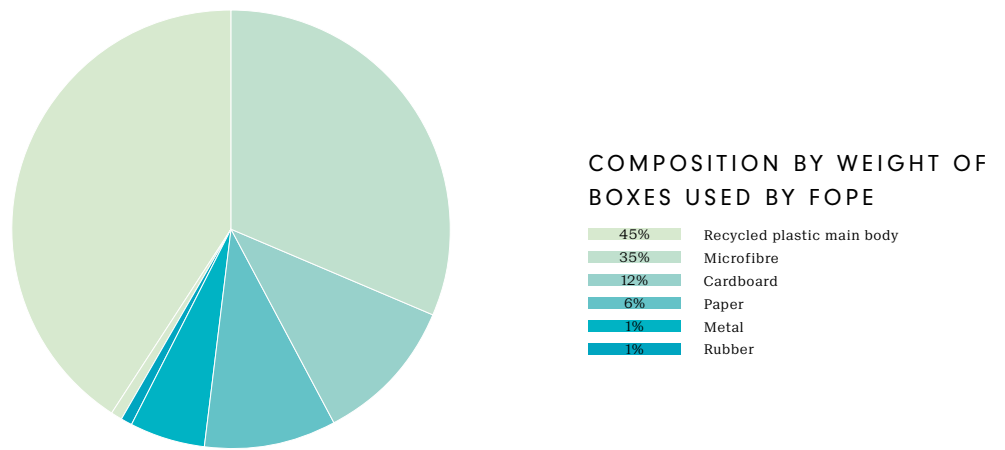
BOXES

The Fope product, i.e. jewellery made from gold, is delivered to the final customer inside a box that enhances the buying experience and is an important component in the communication of values strategy such as elegance and refinement. As it is in effect a complementary item to the final product, which actively contributes to defining the *customer experience* perceived by the customer, the box must be distinguished from generic packaging, which is functional to the safe and protected transport of the jewellery.

Fope boxes, made with an exclusive shape and refined materials, are designed in different sizes to accommodate the pieces that make up the collections, namely bracelets, necklaces, rings and earrings. They are characterised by a proprietary design and by a careful selection of the materials they are made from.

The production of the boxes is exclusively entrusted to the supplier In The Box S.r.l., which guarantees high social responsibility, health and safety and environmental protection standards are met.

The different types of Fope boxes fall into 6 main categories, whose composition remains unchanged.



The objective that Fope intends to pursue in the future is to further reduce the environmental impacts generated by the production of its boxes by focusing mainly on the following strategies:

- minimalistic use of materials that comprise the box, in order to limit its weight and volume;
- use of innovative materials (e.g. biodegradable, recyclable, compostable), compatible with the aesthetic requirements that the box must maintain.

It also intends to pursue the same objective for the generic packaging categories used for product shipments.

RECYCLED PAPER

The company policy, aimed at the gradual digitalisation of activities through the implementation of appropriate document archiving programmes, in recent years has enabled us to achieve a gradual reduction in the amount of paper used within the Organisation (see also the Digital Transformation and Protection of IT Security section).

For its remaining paper usage requirements, Fope sources almost all of its supply (approximately 80% of purchased paper) from a single supplier, who guarantees the provision of recycled paper certified by FSC, EU Ecolabel, Except Prestige, ColorLok and Processed Chlorine Free.



Material topics reported	Working conditions (own workforce) Equal treatment and opportunities for all (own workforce) Other work-related rights (workers in the value chain)	
SDGs supported	SDG 3: Health and well-being SDG 4: Quality education SDG 5: Gender equality SDG 8: Decent work and economic growth	   
Key results 2023 (Fope S.p.A.)	70 employees (+7.1% on 2022) 54% female employees (+3.5% compared to 2022) 16% incoming turnover 0 workplace accidents 186 hours of training provided to employees One internship completed One scholarship awarded	

FOPE STAFF

On 31 December 2023, the staff of the Group comprised 70 employees in Italy (65 in 2022), to which were added 6 employees employed at Fope Jewellery Limited, 5 employees at Fope USA Inc., 3 employees hired at Fope Deutschland GmbH and 1 employee employed at Fope S.p.A.. - DMCC Branch.

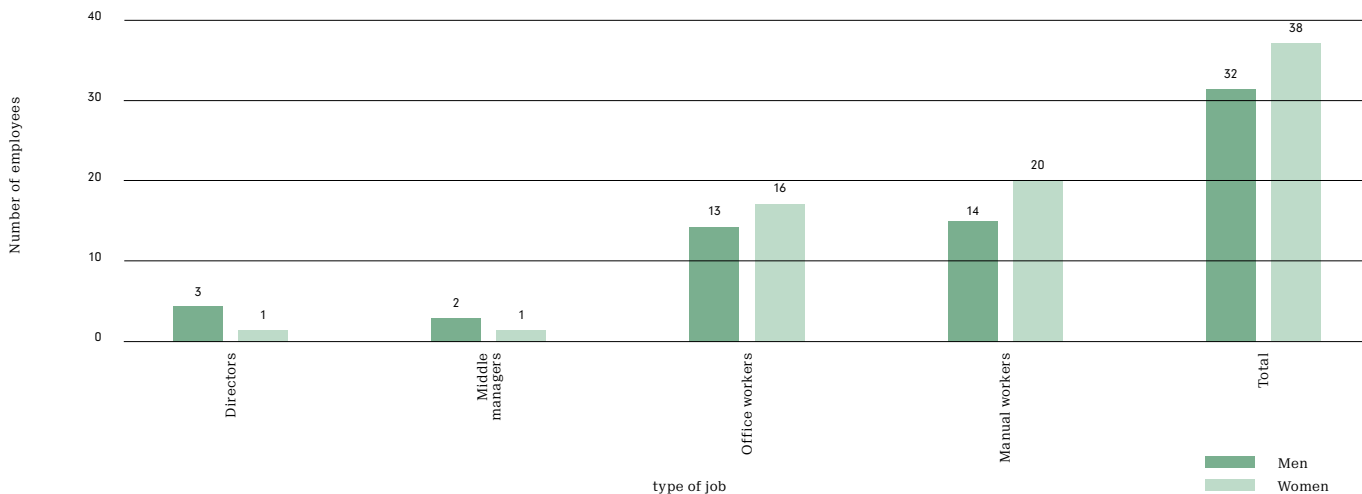
The company is aware that its success depends on people and undertakes to encourage the development of all employees on a personal and professional level, providing them with a stimulating work environment and that defends all forms of diversity.

The tables below represent the workforce of Fope at 31 December 2023 and on the same date in the two previous years, subdividing employees by gender and type of use. In recent years, the staff have remained almost equally distributed between men and women, considering the main employment categories, showing a good level of gender diversity. Considering office staff and manual workers in particular, the ratio between female and male employees has been continuously growing since 2018.

Among the workers are 4 women from protected categories.

Workforce	31/12/2023		31/12/2022		31/12/2021	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Directors	3	1	2	1	2	0
Middle managers	2	1	3	1	1	2
Office workers	13	16	14	14	11	10
Manual workers	14	20	13	17	13	14
Total	32	38	32	33	27	26

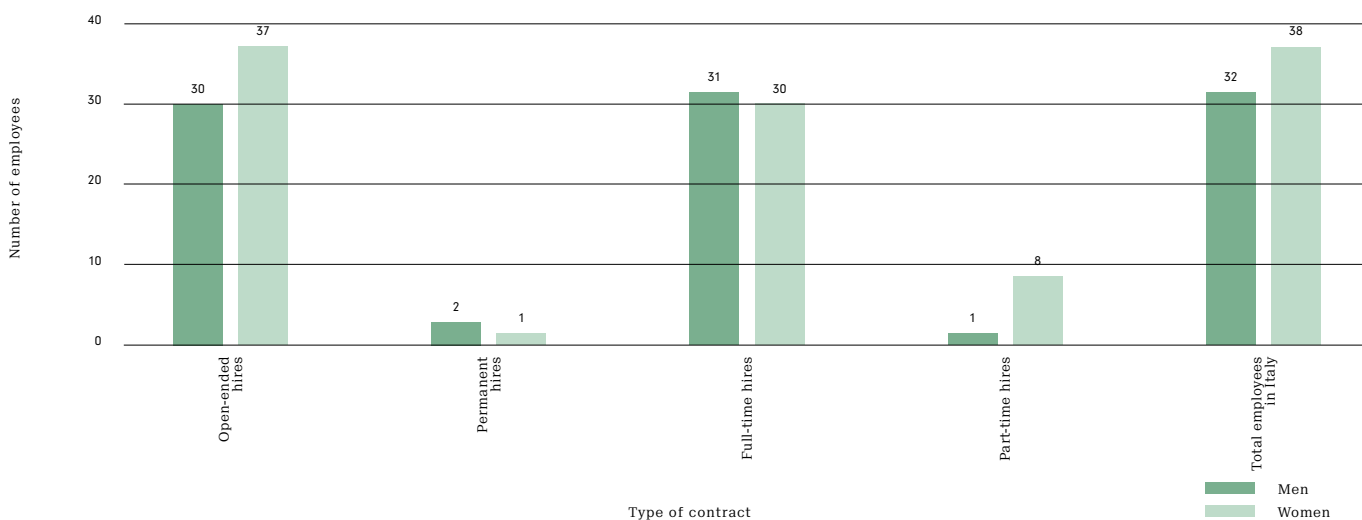
DIVISION OF FOPE STAFF IN ITALY BY TYPE OF JOB (2023)



Type of contract (full-time/part-time)	31/12/2023		31/12/2022		31/12/2021	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Full-time	31	30	30	27	27	21
Part-time	1	8	2	6	0	5
Total	32	38	32	33	27	26

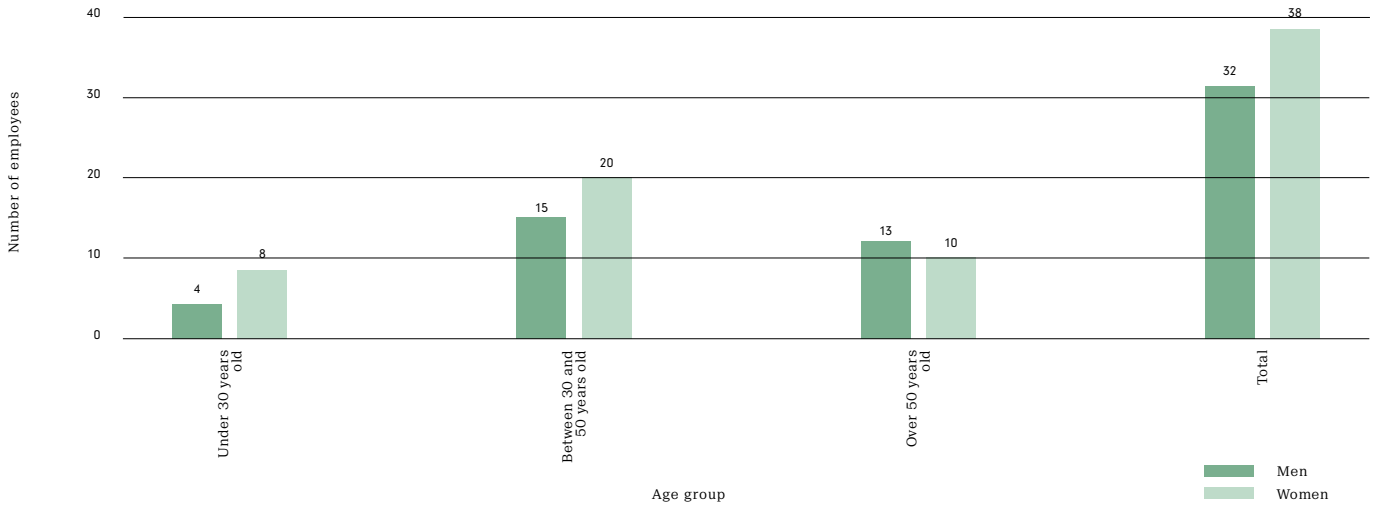
Type of contract (permanent/temporary)	31/12/2023		31/12/2022		31/12/2021	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Permanent	30	37	30	30	27	24
Temporary	2	1	2	3	0	2
Total	32	38	32	33	27	26

DIVISION OF FOPE STAFF IN ITALY BY TYPE OF CONTRACT (2023)



Staff by age group	31/12/2023		31/12/2022		31/12/2021	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Under 30 years old	4	8	4	6	3	2
Between 30 and 50 years old	15	20	17	18	15	16
Over 50 years old	13	10	11	9	9	8
Total	32	38	32	33	27	26

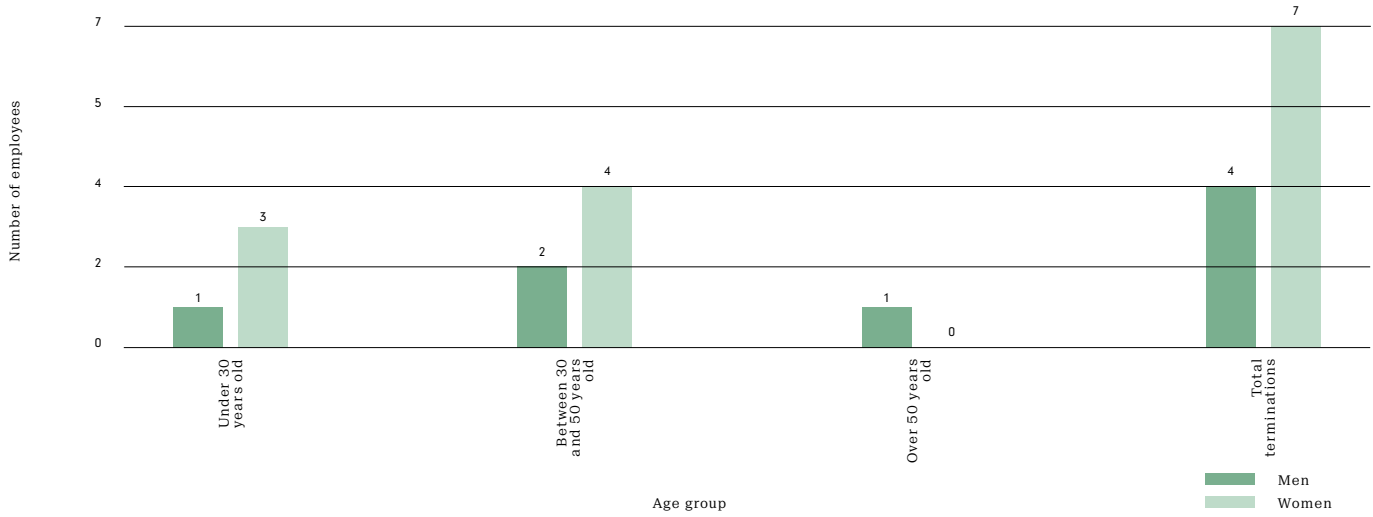
DIVISION OF FOPE STAFF IN ITALY BY AGE GROUP (2023)



The good performance of the turnover rate in 2023 (15.71%) is a further sign of positive growth stemming from the need to recruit new staff to cope with the apparent growth of the business and the increase in sales volumes. The low outgoing turnover rate (10%) also indicates a good employee *retention* capacity.

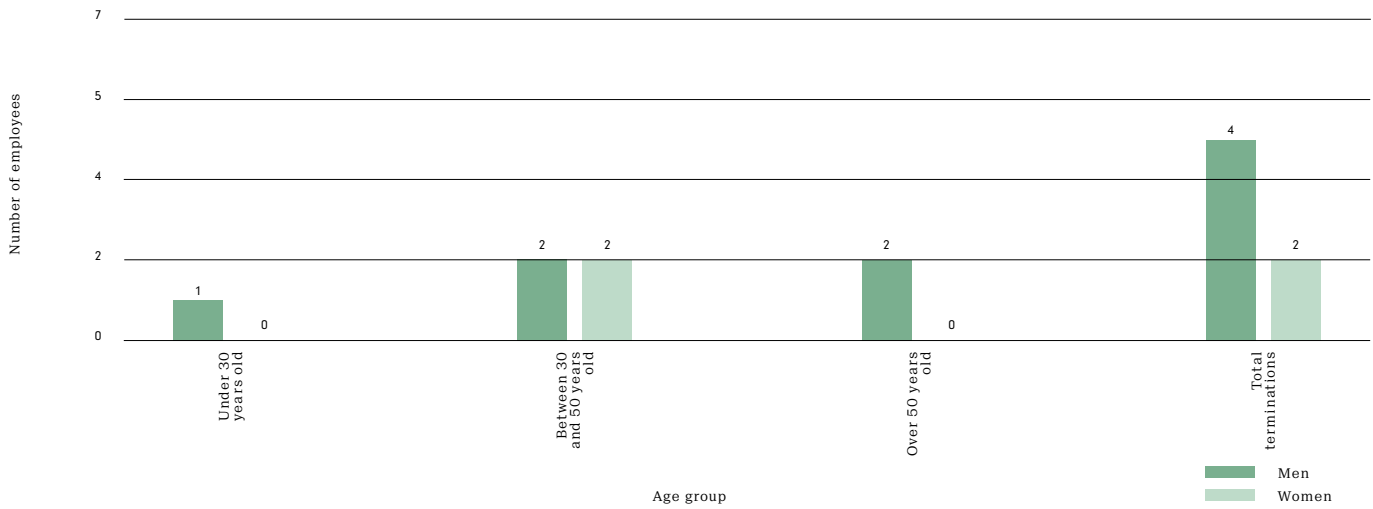
Number of new hires	31/12/2023			31/12/2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30 years old	1	3	4	4	3	7
Between 30 and 50 years old	2	4	6	2	3	5
Over 50 years old	1	0	1	1	1	2
Total	4	7	11	7	7	14

NUMBER OF NEW HIRES (2023)



Number of employment terminations	31/12/2023			31/12/2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 30 years old	1	0	1	3	0	3
Between 30 and 50 years old	2	2	4	0	0	0
Over 50 years old	2	0	2	0	0	0
Total	5	2	7	3	0	3

NUMBER OF EMPLOYMENT TERMINATIONS (2023)



STAFF SELECTION AND REMUNERATION

The selection process is based on analysing needs and a careful evaluation of profiles, not only referring to the technical skills and experience sought, but also taking into account the values conveyed by candidates.

Recruitment is performed in collaboration with one of the leading companies in the field of personnel selection, and new employees are guaranteed a salary that is on average 43.12% higher than the minimum local wage. In all cases where recruitment required an initial temporary contract, they have then been converted into permanent contracts.

Wages paid by the company to its employees are on average higher than the reference pay for the jewellery sector at national level. The ratio in percentage between the median salary within Fope and that of the employee receiving the highest pay is 24% (22% in 2022). Finally, the company's gender pay gap ratio of 0.68 demonstrates a fair level of equity in average base salary between men and women, accounting for differences in job roles.

Percentage of executives residing locally	VICENZA PROVINCE	REST OF THE VENETO REGION	OTHER REGIONS
Executives	4	0	0
Managers	1	1	1
Totale	71.42%	14.29%	14.29%

TRAINING

Correct corporate development must be fuelled by valuing the role of all employees and therefore by defining suitable growth paths for each individual employee. Vocational training is particularly important in the face of the challenges that the rapidly evolving jewellery sector poses. For this reason, growth processes must be systematically and consistently implemented, with the aim of developing valuable skills in every area of the business.

Overall, Fope's staff could get 186 hours of training delivered by the company in 2023.

The implementation of SAP, a new state-of-the-art management system, began in 2022 and 2023. Given the tool's potential, Fope felt it was necessary to provide employees with in-depth knowledge of the tool to maximise its use. Employees, each within their own area of expertise in Finance, Logistics and Production areas, were able to benefit from collective training and subsequently specific training alongside an expert consultant. The two phases of the project required a greater concentration of resources in terms of training hours for the two go-lives.

In 2022, staff training also covered learning areas such as understanding of the 231 organisational model involving all 65 employees, the study and implementation of public speaking techniques, IT security through an in-depth study of a Data Breach, and German language learning.

In 2023, training courses covered the following topics: a course dedicated to robotic programming fundamentals for using the Fanuc robot, totalling 24 hours; a 12-hour Lean Office Simulation training course on redesigning office processes; German language proficiency lessons totalling 30 hours; and finally, workplace health and safety protection.

Fope has also confirmed its partnership as an associate and supporting member of the CUOA Business School Foundation in Vicenza, demonstrating and renewing its commitment to supporting local talent. In memory of Giulia Cazzola, a scholarship was awarded for individual participation in the 21st edition of the Master's in Retail Management and Marketing. Additionally, in October, recent graduates and soon-to-be graduates visited the brand's headquarters before participating in a Jewellery Challenge aimed at exploring possible uses of artificial intelligence in marketing - jewellery sector.

Fope believes in the potential of young people and recent graduates, and in this regard hosted a Marketing and Communication student from the University of Verona for a training internship period.

HEALTH AND SAFETY

Fope is careful to protect the health and safety of staff and reports that in 2023 no workplace accidents occurred. There have been no cases of occupational diseases.

All employees have access to 'Metasalute', the supplementary healthcare fund for workers in the metalworking industry and the gold and silverware sector. Through the use of the fund, employees can access healthcare services supplementary to the National Health Service.

In line with that laid down in the current legislation, the company regularly organises training courses aimed at raising awareness among all employees about issues relating to safety in the workplace. In 2023, 120 hours of training were provided in the "General Safety Training" and "High-Risk Specific Safety Training" areas.

WELFARE INITIATIVES

There is a widespread opinion within Fope that programmes aimed at improving the welfare and quality of life of the worker are an indispensable means to consolidate their sense of belonging and strengthen the trust placed in the company.

Fope signed a contract in 2020 with Noi!Welfare S.r.l., a consultancy company operating in the field of company welfare and owner of the welfare portal Easy Life. The same welfare project was also confirmed for 2023. After a first stage of the design of the Welfare Plan, the project has seen the implementation of the digital platform and the allocation to each employee of an amount to be used within the portal. In particular, Fope employees can independently determine how to use the amount by choosing between:

- different forms of reimbursements (education, health, to support family members who are not self-sufficient and for transport);
- purchase of various direct payment services, such as shopping vouchers, gift cards, sports activities, travel and holidays, supplementary pension and healthcare schemes.

SOCIAL DIALOGUE AND LOCAL COMMUNITY ENGAGEMENT

In 2023, Fope maintained the dialogue with the local area by supporting two local associations in the implementation of the 'Biblical Festival 2023' and 'New Ears for the Quartet 2023' initiatives.

The Biblical Festival is an important biblical culture event. The project involves various events and meetings in the Vicenza area.

New Ears for the Quartet comprises a series of workshops, special projects, concerts and performances designed for various age groups with the aim of promoting musical culture.

RESPECT FOR HUMAN RIGHTS

As a certified member of RJC, Fope actively promotes respect for fundamental human rights not only within the company, but also by actively encouraging all its trading partners to embrace the same ethical values. Buying almost exclusively LBMA AND RJC certified raw materials, the company actively promotes responsible and transparent commercial practices within the sector in which it operates.

Material topics reported	Company culture Supplier relationship management	
SDGs supported	SDG 9: Industry, innovation and infrastructure SDG 12: Responsible consumption and production SDG 16: Peace, justice and strong institutions	  
Key results 2023 (Fope S.p.A.)	0 cases of non-compliance with laws and regulations 0 whistleblowing reports RJC certified company	

CORPORATE ETHICS AND CULTURE

Fope conducts its business based on standards of ethics, integrity, efficiency and respect. It encourages all staff and associates to adopt positive behaviour, to constantly improve product quality and to appreciate each person individually and as part of a team.

The Company sees Italian legislation as a fundamental starting point and is committed to be and remain compliant to it as well as to all international rules applicable to its field of action. Furthermore, it ensures, in all its actions, respect of the Universal Declaration of Human Rights.

The activities carried out by Fope are based on:

- respect for employees, partners, customers and suppliers, in the perspective of a shared work ethic;
- the safety of the working environment and the health of those who work in it;
- the sense of social responsibility that comes directly from the role of entrepreneur;
- the commitment to adopt production methods which, according to the type of production, aim for as much sustainability as possible.

Fope rejects any form of discrimination, child labour and forced labour, and encourages anyone who deals with the company to adopt the same principles and promotes good practices of behaviour to its employees and associates in all areas of action.

In 2020, the company formally adopted its Code of Ethics, considered a pillar of fundamental importance for the development of an increasingly responsible, transparent management model based on the creation of shared value for all stakeholders. This document defines the set of values that the company recognises, shares and promotes, in the awareness that conduct inspired by the principles of integrity and responsibility is an important driver for the economic and social development of the individual organisations and communities in which they operate

The Code of Ethics is also available in English on the company's websites www.fope.com and www.fopegroup.com. These online pages also indicate the email address any Fope stakeholder can refer to in order to report their suggestions or observations to the company about the occurrence of behaviour that violates the principles set out in the Code.

The adoption of the Code has been shared with external stakeholders through an official email communication sent to all of the company's customers and suppliers. These stakeholders have been invited to sign the values, principles and rules of conduct outlined in the document.

Lastly, the company has an elective Ethics Committee in charge of looking after and managing any complaints, reports of unease or suggestions by its employees. The Committee can be consulted by giving your name or anonymously and can be involved as a whole, or through the involvement of one member at a time. The objective of the Ethics Committee, which comprises two members, is the guarantee of a space in which workers are listened to without prejudice and obtain the tools to tackle situations of unease experienced or perceived.

Composition of the Ethics Committee by gender	2023			2022		
	F	M	TOTAL	F	M	TOTAL
Ethics Committee	-	2	2	-	2	2
Percentage	-	100%	100%	-	100%	100%

Composition of the Ethics Committee by age group	2023				2022			
	< 30	30-50	> 50	TOTAL	< 30	30-50	> 50	TOTAL
Ethics Committee	-	1	1	2	-	1	1	2
Percentage	-	50%	50%	100%	-	50%	50%	100%

Since 2013, the company has been a certified member of the Responsible Jewellery Council, an international non-profit organisation that promotes responsible, ethical, social and environmental standards and practices in respect of human rights in the entire chain in the diamonds, goldsmithing and platinoids sector, from mining to retail trade. Many of Fope's main suppliers have in their turn been awarded this certification. The RJC certificate remains valid for a period of three years and to renew it an audit process.

ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

In April 2021, Fope adopted an Organisation and Management Model pursuant to Legislative Decree No. 231/2001⁵, an essential tool for protecting entities and companies from their employees and directors committing the crimes mentioned in the Decree.

MOG 231 has been formalised following a mapping of the company's processes, in order to identify the areas most at risk within the organisation and includes all the rules and procedures aimed at preventing the offences included in the law from being committed. There are many offences involved in regards to the correct business activities operations and competitive practices, the respect for environmental regulations, but also for people and workers' rights.

5 The Model 231 adopted can be consulted on Fope's website at the following address: <https://fopegroup.com/governance/modello-231/>

Ad hoc audits are conducted periodically by an external body to monitor that these procedures are respected by all employees and directors and that the company operates in a context of legality in all respects. During the reporting period, no corruption or other incidents related to the offences included in MOG 231 were recorded. Similarly, there is no legal action being taken against the company in the context of anti-competitive behaviour, antitrust breaches, related monopolistic practices or breaches of human and/or workers' rights.

In the context of spreading the Fope organisational model, as well as accountability and training for the prevention of corruption and money laundering, in 2022, three training meetings were held for all 65 employees.

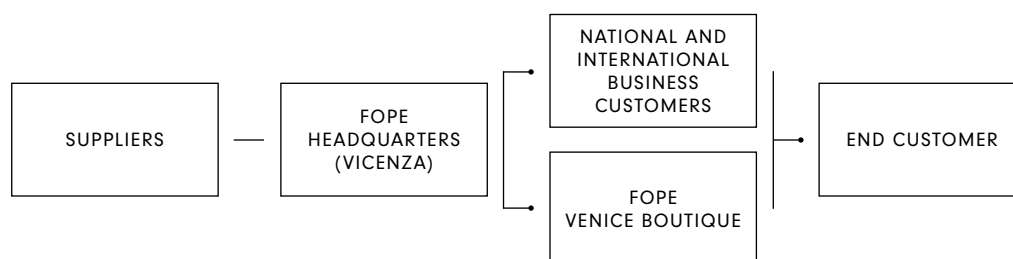
In compliance with relevant Italian legislation (Legislative Decree 24/2023), Fope ensures all stakeholders, both internal and external, can report irregularities within the company through a dedicated whistleblowing channel. This is a new communication tool made available to report any illegitimate behaviours that could be harmful to the company, public interest, and the integrity of public administration. The channel is managed by an independent external body that guarantees anonymity and privacy in accordance with the regulations of Legislative Decree 24/2023.

RESPONSIBLE VALUE CHAIN MANAGEMENT

The main environmental impacts of the company occur along the supply chain. Gold constitutes the main raw material for Fope and is purchased from banks. For the supply of other raw materials (mainly diamonds, and marginally other precious stones, silver and other precious metals) necessary to create the products, the company uses suppliers predominantly located in the centre-north of Italy.

The production process, characterised by a high level of standardisation and automation is carried out at the headquarters in Vicenza and is based on the typical phases of:

- melting of the raw material and preparation of the alloy;
- preparation of semi-finished products;
- assembly;
- finishing and quality control.



The ready goods are shipped from the site directly to the points of sale of the jewelers on all the national and international markets of interest.

The main environmental impacts along Fope's supply chain take place in two phases that are very far removed from one another: the extraction of raw materials phase upstream of the value chain and that of transporting of the final products by couriers.

As a certified member of the Responsible Jewellery Council, Fope undertakes to report any misconduct by any actor of the goldsmith/jewellery sector that can lead to significant environmental risks. Especially considering the upstream part of the supply chain, the company reduces, as far as possible, the possibility of encouraging any irresponsible behaviour by buying almost all raw materials subject to the most authoritative transparency and sustainability certification in the sector. The purchased gold is subject to London Bullion Market Association (LBMA) certification, and the major diamond suppliers, the principal ones being RJC certified members themselves, ensure their sourcing from legitimate sources not involved in conflict financing in countries of origin. The same suppliers ensure, moreover, that the diamonds are processed according to that established by the most authoritative international guidelines, by means of processes that do not harm the health of workers and avoiding any form of exploitation of child labour.

The main external couriers the company works with for transporting its final products throughout the world, namely FedEx Corporation, DHL, UPS and Ferrari are in their turn extremely sensitive to environmental and social issues. In recent years, these companies have greatly reduced their CO₂ emissions, by buying more efficient vehicles and often electric or hybrid, and by using the latest generation software to optimise routes.

DIGITAL TRANSFORMATION AND PROTECTION OF COMPUTER SECURITY

For public and private companies, the *digital transformation* involves a redesign of processes aimed at favouring the application of digital tools and technologies that facilitate carrying out various business activities and making them as efficient as possible. This transformation must be accompanied by a change management path that supports individual employees and the organisation as a whole to redesign processes, introduce appropriate automation solutions and develop new products and services enabled by digitisation.

Fope has always viewed technological development, including digital, as a strong point to be leveraged to support growth and development plans. In 2021, a decisive push in this direction and towards further efficiency and simplification of business processes was provided by the launch of the important project to review its information system and the choice to proceed with the implementation of the technology platform SAP S/4HANA to support all company departments, including the U.S. and English subsidiaries. The project, which involved a phased release of platform functionalities, successfully completed its first implementation stage in January 2022 with the Finance area functionalities. Further phases were completed throughout the year, with the Manufacturing & Logistics area going live in July 2023.

2022 also saw the go-live of the new document system Arxivar which improved the storage and sharing capacity of documents, among all the group companies.

These innovations have been complemented by the launch of a complex internal

review process of IT processes, also with the aim of constantly improving cyber security protection and countering potential attacks on the company's information system.

Collaboration continues with supplier Nemesi S.r.l. and TMC Consulting for complete alignment with the 2016 General Data Protection Regulation (GDPR) regarding personal data protection and with MOG 231 concerning internal organisation and cyber security. The main actions carried out included:

the on-going update of the company's firewall and antivirus software installed on workstations, servers and mobile devices;

updating operating systems and installing software to automate the updating of apps and programs installed on terminals.

Finally, the Ora Zero provider was entrusted with the Security Operations Center (SOC) to monitor network traffic 24 hours a day with the help of a "sentinel" software installed on all critical business devices.

APPENDIX: TABLE OF GRI - GLOBAL REPORTING INITIATIVE INDICATORS

GRI Standard Title	GRI DISCLOSURE NUMBER	GRI DISCLOSURE TITLE	PAGE NUMBER
GRI 2: General information 2021	2-1	ORGANISATIONAL DETAILS	9
	2-2	ENTITIES INCLUDED IN THE SUSTAINABILITY REPORT	8
	2-3	REPORTING PERIOD, FREQUENCY AND CONTACT POINT	8
	2-4	RESTATEMENTS OF INFORMATION	N/A
	2-5	EXTERNAL ASSURANCE	N/A
	2-6	BUSINESS, VALUE CHAIN, AND OTHER BUSINESS RELATIONSHIPS	12; 48-49
	2-7	EMPLOYEES	39
	2-9	GOVERNANCE STRUCTURE AND COMPOSITION	15-16; 47
	2-22	SUSTAINABLE DEVELOPMENT STRATEGY STATEMENT	5-6
	2-27	COMPLIANCE WITH LAWS AND REGULATIONS	8
GRI 3: Material topics 2021	2-28	MEMBERSHIP OF ASSOCIATIONS	9
	3-1	PROCESS FOR DETERMINING MATERIAL TOPICS	17-18
	3-2	LIST OF MATERIAL TOPICS	18
	3-3	HOW MATERIAL TOPICS ARE MANAGED	19-20
GRI 201: Economic performance 2020	201-1	DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED	28
GRI 202: Market presence 2020	202-1	RATIO BETWEEN THE STANDARD SALARY OF NEW HIRES AND LOCAL MINIMUM SALARY	43
GRI 205: Anti-corruption 2020	205-3	CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN	48
GRI 302: Energy 2020	302-1	ENERGY CONSUMPTION WITHIN THE ORGANISATION	30
	302-4	REDUCTION OF ENERGY CONSUMPTION	29
GRI 303: Water 2020	303-2	WATER SOURCES SIGNIFICANTLY AFFECTED BY WITHDRAWAL OF WATER	34
GRI 305: Emissions 2020	305-1	DIRECT (SCOPE 1) GHG EMISSIONS	31-32
	305-2	ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS	31-32
	305-3	OTHER INDIRECT (SCOPE 3) GHG EMISSIONS	31-32
GRI 306: Effluents and waste 2020	306-2	WASTE BY TYPE AND DISPOSAL METHOD	34-35
GRI 401: Employment 2016	403-9	NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	41-42
GRI 403: Occupational health and safety 2020	403-2	RATES OF INJURY	43-44
GRI 404: Training and education 2020	404-1	AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	43-44
	404-2	EMPLOYEE SKILLS UPGRADE PROGRAMMES AND TRANSITION SUPPORT PROGRAMMES	15-16; 40-41; 47
GRI 405: Diversity and equal opportunities 2020	405-1	DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES	N/A
GRI 406: Non-discrimination 2020	406-1	INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN	N/A
GRI 408: Child labour 2020	408-1	OPERATIONS AND SUPPLIERS WITH SIGNIFICANT RISK OF CHILD LABOUR INCIDENTS	N/A
GRI 409: Forced or compulsory labour 2020	409-1	OPERATIONS AND SUPPLIERS WITH SIGNIFICANT RISK OF FORCED OR COMPULSORY LABOUR INCIDENTS	N/A
GRI 417: Marketing and labelling 2020	417-3	INCIDENTS OF NON-COMPLIANCE CONCERNING MARKETING COMMUNICATIONS	N/A
GRI 418: Customer privacy 2020	418-1	SUBSTANTIATED COMPLAINTS REGARDING CONCERNING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA	N/A

VICENZA

FOPE

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