

AMICO & CO

Efficiency, territory,
sustainability

2021



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sustainability

2021



LETTER TO THE STAKEHOLDERS

Throughout the entrepreneurial history of the Amico family, which counts five generations since Matteo Amico started his experience in 1799, our various activities have always followed business models that are attentive to the relationship with the territory and their impact on it.

These values are also present and are constantly interpreted by the activities of Amico & Co, since it was founded, and are the guide that continues to inspire the choices and the path taken by those who work in the company.

It is an approach that originates from a fundamental principle: a profound respect for the dignity of people and their work, which underlies the choices made to generate the infrastructures, organisation of the production and of the ecosystem of people that animate them.

The principles of efficiency, sustainability and the attitude towards improvement produce their effects not only in the strictly working sphere, reverberating in broader areas, given that they arise from a sincere will, shared by the company's people: fulfilment in people's lives, use of resources, protection of the environment, these becoming cultural factors that transcend company boundaries.

Amico & Co interprets this philosophy with its usual innovative spirit and today with even greater conviction and awareness. This attitude is translated in a tangible and visible way, both in the infrastructural and organisational model of the site and in the services and technologies offered to its customers.

My wish is that the people working at Amico & Co and the future generations continue on this path, contributing to making our profession an ever better and more sustainable business.

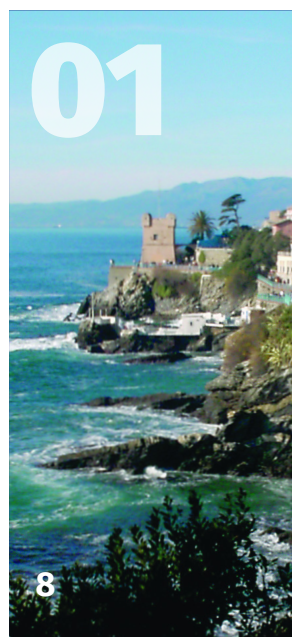


A handwritten signature in black ink, which appears to read 'Alberto Amico', written in a cursive style.

Alberto Amico

Chairman

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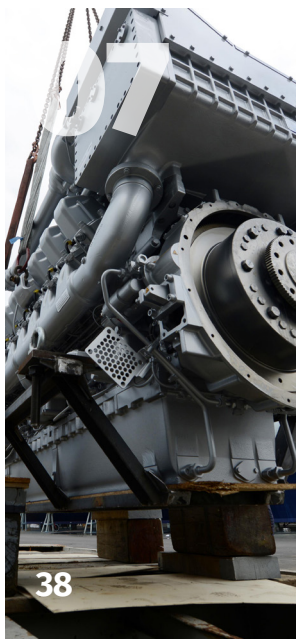
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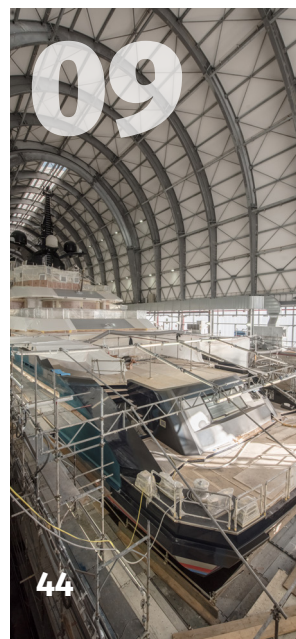
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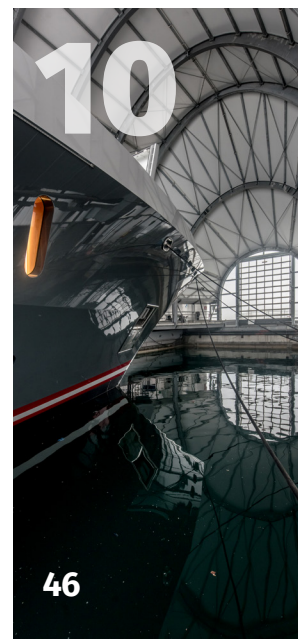
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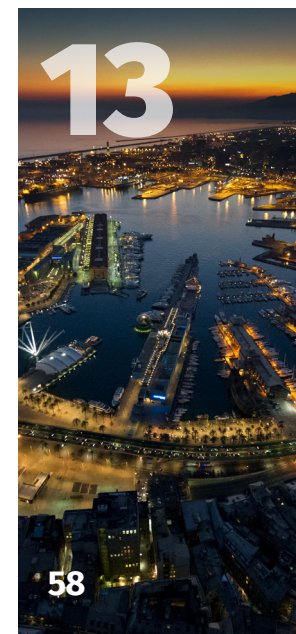
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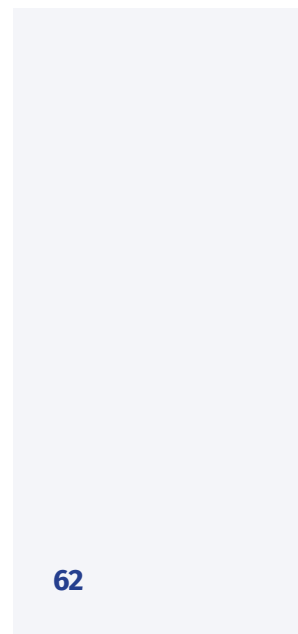
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CLIMATE CHANGE

01

►
The Anita Garibaldi
boardwalk in the Nervi
quarter of Genoa





Human-induced climate change has caused and will continue to generate changes in natural balances.

Induced changes are already having a major influence on the lives of billions of people worldwide and will do even more so in the medium and long term. According to the latest report of the Intergovernmental Panel on Climate Change (IPCC) published in February 2022, there is a steady increase observed in the number of people and ecosystems that will be unable to cope with the disruptions imposed by climate change in the future.

Over the next two decades, in a scenario that foresees 1.5°C global warming, the world will face multiple impacts induced by climate change. A worst-case scenario, in which the 1.5°C is exceeded even for a relatively short period, will cause further severe impacts, some of which will be irreversible.

In order to avoid the most severe consequences of climate change, the signatory states of the United Nations Framework Convention on Climate Change (UNFCCC) have agreed to limit the global average temperature increase to below 2°C compared to pre-industrial times, aiming for a maximum temperature increase of 1.5°C. To achieve this goal, global greenhouse gas emissions will have to peak as soon as possible and then rapidly decline.

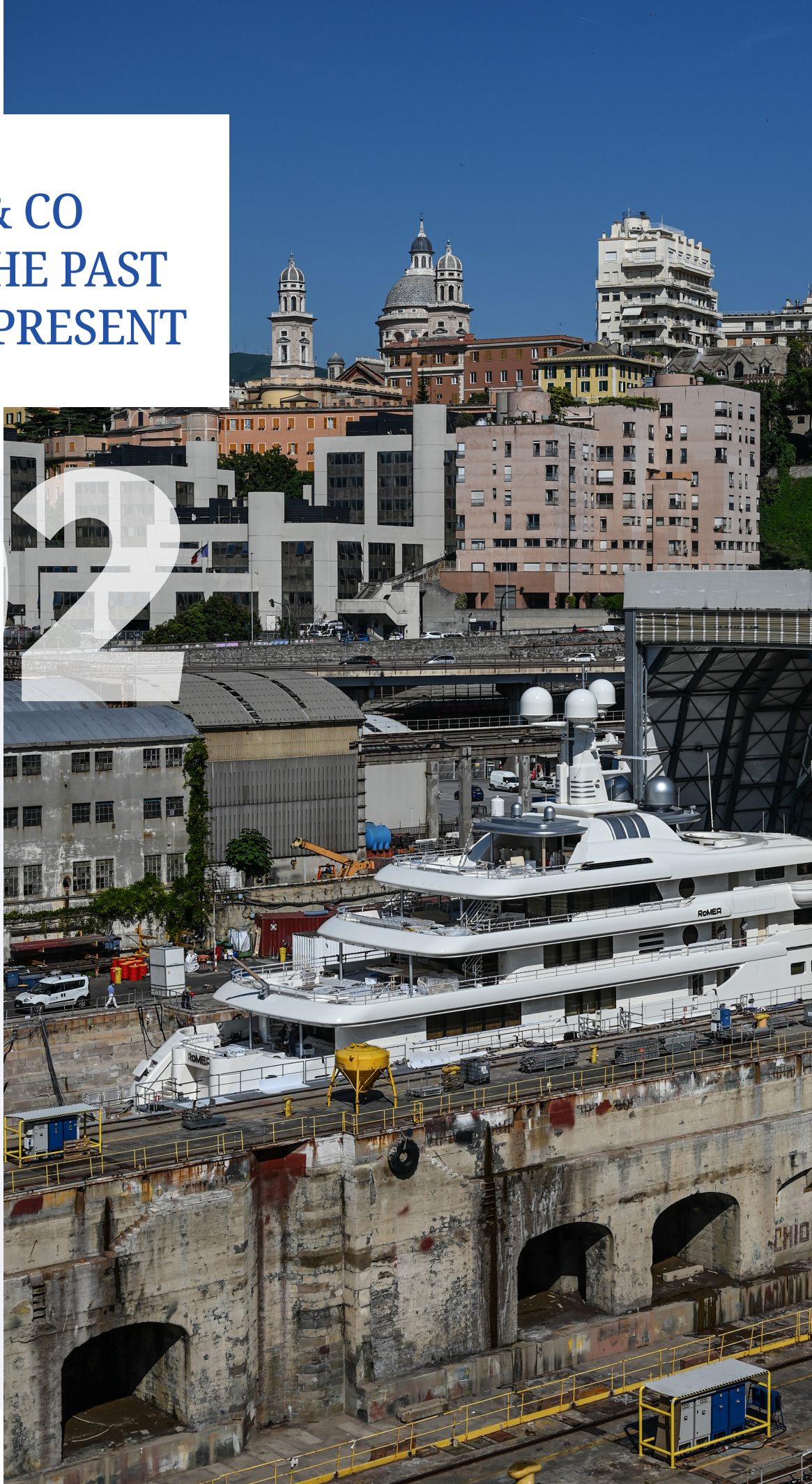
Every company generates impacts on the economy, the environment and people, through the activities it develops and its supply chain, and can contribute negatively or positively towards sustainable development models. Sustainable development is defined as 'development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs'*. Amico's main objective in developing this document is to provide transparent information on how the organisation contributes or intends to contribute to sustainable development.

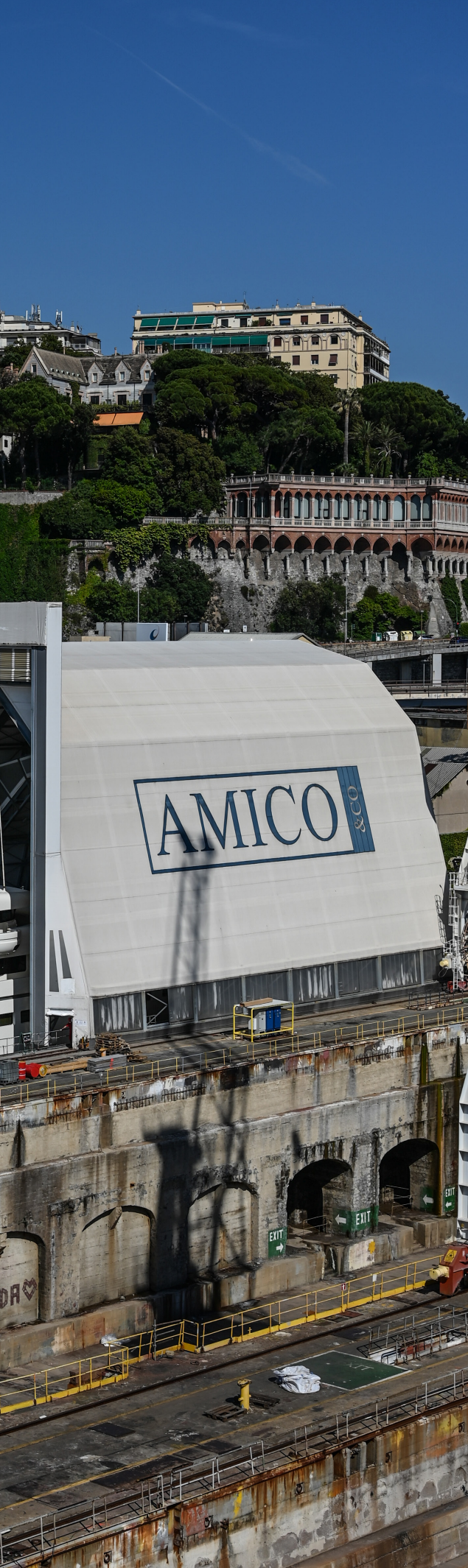
* Gro Harlem Brundtland, 1987. Gro Harlem Brundtland, president of the World Commission on Environment and Development (WCED) established in 1983, presents the report 'Our common future', formulating a guideline for sustainable development.

AMICO & CO FROM THE PAST TO THE PRESENT

02

►
An 82m LOA
motoryacht at
works in the Ente
Bacini 2.1 dry-dock
in Genoa





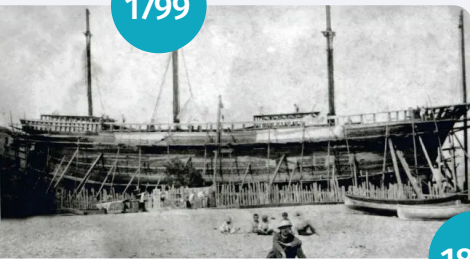
Since its foundation in 1991, Amico & Co has handled maxi and mega yachts, providing a wide range of repair and refit services: from painting to major conversions and structural modifications, sometimes lasting more than 12 months.

The yard welcomes yachts of all types and sizes, including the latest generation of sailing yachts, and also specialises in classic yachts, where special care and craftsmanship are required.

Two centuries of history and passion for the sea

Master shipbuilder Matteo Amico founded his **shipyard** in Loano, some 60 km from Genoa. This shipyard operated until the end of the 19th century, when the introduction of steel and steam engines revolutionised shipbuilding techniques.

1799



1885



In this period of great change, one of Matteo's descendants - Michele Amico - started a **ship maintenance and servicing business** in Genoa for sailing and steam-powered vessels. His son Luigi followed him by joining the family business and forming the basis of the company that continues to prosper today.

Luigi's son, Guido Amico, followed in the family tradition and took over leadership of the Luigi Amico company, gradually introducing many innovations including **high-pressure sandblasting** and the first **motorised support platforms** in Italy.

1950



1980



Guido Amico asked the port authorities for **new areas to expand his business** and was granted an area to the East of Genoa port.

....and a vision, the one that Matteo Amico had when he opened his first shipyard in Loano. Today, that vision has become a solid productive reality, a leading company in the repair and refit of large yachts. The result of the commitment and dedication that given since 1991, when Guido Amico and his son Alberto accepted to undertake this new challenge together

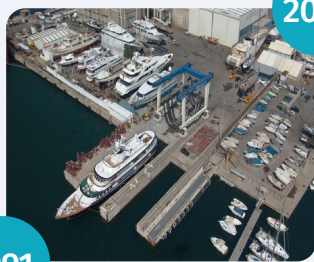
Alberto Amico joined the company, having the intuition to enter the then embryonic sector of **servicing large yachts**.

1988



Amico & Co introduces **permanent sheds** for painting and indoor work. Working in a confined environment improves the efficiency of the entire project and allows the impact on the environment to be better controlled.

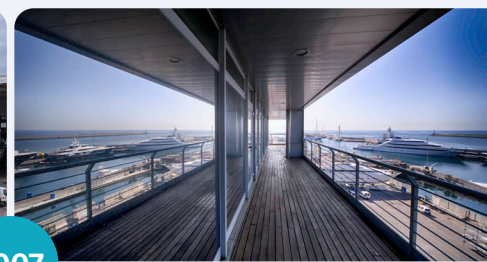
2002



1991

Guido and Alberto, together with Guido's eldest, Alessandra, founded **Amico & Co**, a new shipyard dedicated exclusively to the **repair and refit of large yachts**.

2007



The yard inaugurates its **new offices** by raising the level of liveability for office employees, through the adoption of a modern design concept. The **new technical marina** is equipped with electrical power columns, avoiding direct emissions from on-board generators.

The purchase of the **835T Travel lift** allows vessels of up to 60m to be dry-docked, reducing the use of the old docks - and the resulting environmental impact - and increasing the efficiency of the hauling and launching process. Vessels are hauled in a single day and the Travel lift enters the sheds with the vessel directly - an intermediate step for indoor projects is thus eliminated.

Inauguration of the **new 102m dry-dock**, Guido Amico's final vision, brought to fruition by Alberto. A dry-dock of modern conception, its dimensions are optimised for yachts in order to make energy consumption more efficient and minimise environmental impact through the use of the most modern technologies for the collection and treatment of waste water.

2010



2014



2011



2015



Inauguration of the **new, innovative shipyard in Loano**, equipped for servicing motor and sailing yachts up to 55m. Opening of a new engineering building, covered and uncovered warehouse, reducing the risk for workers and optimising workflow. An investment that reunites Amico & Co with its historical origins and relaunches the development of the nautical industry in the Savona area.

To meet the ever-increasing demand of the fleet over 60m LOA, Amico & Co renews the cover over one of the historical docks in the port of Genoa. The **new retractable cover**, made from 3 independent sections, now extends **up to 90m**. The partitioned cover represents a further step in streamlining the vessel repair process. The modern technology employed by Amico & Co is combined with the historical value of the docks in the port of Genoa.

Following a strong sea storm, the **Western quay of the technical marina is renovated** by increasing its safety with respect to the sea and increasing its electrical power, another step towards reducing direct emissions. The shipyard's **Keel pit** is renewed and enlarged to enable that even large sailing yachts be included in the catchment area for repairs ashore.

2016



Access to an ever-larger fleet requires support: Amico & Co **acquires the company Sarimi**, which is adjacent to the shipyard and specialises in large-scale metal carpentry. The investment includes new machinery to improve productivity and worker safety.

2020



2019

Amico & Co designs in-house and builds the **ShipLift** to haul vessels up to 90m, coupled with five slots on land. The creation of this facility propels the shipyard into the future of the industry: the system is **100% electrically powered** with one of the highest levels of management and safety on the market. The world fleet continues to grow, both in number and size of vessels. Amico & Co is the only Italian hub capable of accommodating such a large pool of vessels up to 90 metres and is one of the best known in the Mediterranean. Amico & Co leads the port and the city of Genoa to becoming the Italian refit superyacht hub.



2021

Waterfront Marina is created just a stone's throw from Amico & Co shipyard, a facility for crew hospitality and berthing for 26 vessels up to 110m, the final piece of the Italian Superyacht Hub jigsaw. Alongside the repair services offered by the shipyard, Amico & Co thus invites the superyacht community to get to know the area and make Genoa its home port. Amico & Co builds the **sixth slot ashore for the ShipLift**, with a variable size cover of up to 90m, introducing innovations that increase process efficiency.



The continuous growth of both the business and reputation of the Amico & Co shipyard since 1991 has meant that the company is widely recognised as one of the leaders in yacht refit and repair globally.

A total painting project cocooned under the Amico & Co dry-dock cover, equipped with permanent systems



2021 figures

108
projects completed

59,606,277
€ turnover

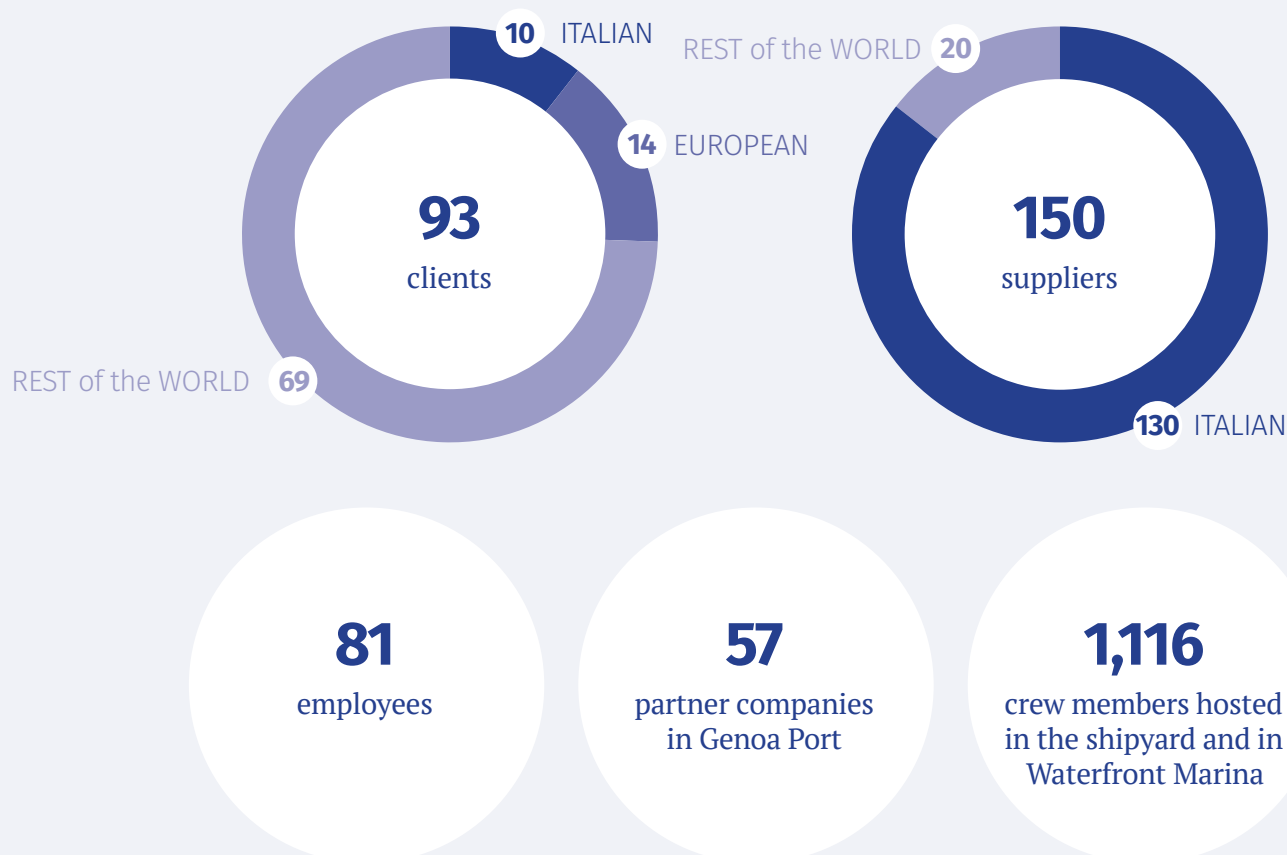
Over the past 30 years, the world of shipbuilding has changed radically thanks to the introduction of advanced technologies and evolved production processes. However, the professionalism and dedication of our employees and collaborators have always been the decisive factor that has enabled Amico & Co to achieve the high standards essential for this sector over time.

Technology allows some of the most demanding tasks to be completed more efficiently, but for the company it is a point of

pride that its workers still retain a genuine passion for the work that we do every day.

Following the evolution of the yacht market, Amico & Co is committed to ensuring that these production and service standards are maintained in the future, supporting its customers in all their reception, repair and refit needs.

Today, Amico & Co is a national leader and one of the world's leading superyacht repair and refit companies, with an international clientele that accounts for 90 per cent.





Amico & Co is a member of Altagamma

The Altagamma Association brings together Italy's leading cultural and creative industries. These companies promote Italian excellence, culture, uniqueness and lifestyle globally, providing high-end products in Italy and internationally.



Amico & Co is a founding partner of Genova for Yachting

The association, established in 2017, represents Genoa's professional nautical cluster and today brings together 58 companies from the various fields of yacht Services, Marinas, Shipyards, Technology and Professionals.

An expression of Italian know-how and of Genoa's historical vocation for the sea, the companies of Genova for Yachting successfully compete in an international sector with a very high level of competition.

In 2021, Genova for Yachting's companies achieved a turnover of €341 million, employing 900 people and involving more than 2,000 suppliers in Italy. These companies occupy just 2% of the total area (360,000 square metres) of the Port of Genoa.

MATERIALITY ANALYSIS

03

►
Manual caulking
of a classic MY
inside one of
Amico & Co.'s
permanent
sheds



The definition of the report contents was based on the material issues identified through a materiality analysis process carried out by the working group.

As a first step in the process of defining material themes, the working group developed a careful analysis of Amico & Co's reference context, which first included an analysis of the organisation's potential impacts in consideration of the sector context and then a phase of evaluation of the themes reported by companies operating in

the same sector. On the basis of the information gathered and following a discussion between the working group and management, a set of 10 topics was defined to be submitted for a further stakeholder evaluation and analysis process.

Material topics

1

Ethical and sustainable governance

- ▶ Commitment to ensuring compliance with laws and regulations through codes, procedures, contractual requirements and control systems.
- ▶ Promotion of supplier policies for regulatory compliance and organisation of training activities to raise employee awareness on legality and compliance.

2

Economic responsibility

- ▶ Application of a corporate strategy aimed at continuously improving the company's economic and financial performance, ensuring its stability and profitability.
- ▶ Development of risk analysis and management and investment in innovative and sustainable products and processes, in cooperation with external partners. Giving back of value to the local community through donations and sponsorships.

3

Valorization of employees and collaborators

- ▶ Continuous improvement of the quality of work and life of employees within the organisation.
- ▶ Development of policies that improve employee well-being, contribute to the creation of a positive working environment.
- ▶ Valorization of employees through structured individual training and support (identification of career goals, threats and opportunities and metrics for evaluating their success).

4

Diversity and equal opportunities

- ▶ Creation of an inclusive working environment free of discrimination based on gender, age, sex, religion or sexual orientation.
- ▶ Adoption of policies and actions to promote the presence of women in the company, equal pay and access to management positions.
- ▶ Activation of listening channels to identify and solve possible problems related to these issues.

5

Supply chain

- ▶ Application of governance models to ensure legal compliance and healthy competition between suppliers. Continuous commitment to monitoring the working conditions of suppliers' employees. Support for the development of the local business fabric.
- ▶ Implementation of proper management of the company's energy consumption, with a plan to install monitoring systems, evaluate the use of renewable energy sources and train employees on the efficient use of energy within the company.

6

Service quality and safety

- ▶ Ensuring the quality of services offered to customers by monitoring and analysing the entire supply chain, taking ESG (environmental, social and governance) issues into account.
- ▶ Continuous investment in sustainable and innovative production processes.
- ▶ Focus on the evaluation of customers' perceptions of the services offered, in order to identify any criticalities.

7

Product innovation

- ▶ Activation of partnerships with start-ups for the development of new products and services with high technological and innovation value
- ▶ Attention to sustainability in the design of services, using sustainable raw materials and processes
- ▶ Expansion of the range offered, with innovative solutions to reduce environmental impacts

8

Process efficiency

- ▶ Implementation of proper management of the company's energy consumption, with a plan foreseeing the installation of monitoring systems, evaluation of the use of renewable energy sources and training of employees on the efficient use of energy within the company.

9

Land and Sea Protection

- ▶ Proper management of waste and water discharges, with the aim of protecting the marine ecosystem, support for programmes for the conservation of marine life.
- ▶ Adoption of procurement policies that favour raw materials that do not have a negative impact on marine organisms.

10

Relationship with the community

- ▶ Implementation of participatory processes to get in touch with organisations and associations, with the aim of understanding the needs of the community and influencing corporate policies and decisions.
- ▶ Promotion of social investments, donations and volunteer programmes for the development of the community, the territory and the valorisation of small local businesses that work for the company, promoting cooperation and the development of the entrepreneurial fabric of the area.

The stakeholders involved

The process involved different stakeholder categories through the administration of a **questionnaire**. Each stakeholder category was asked to give a score from 1 to 4 for each

issue, both in terms of relevance and priority for implementation. Using this approach, Amico & Co had the chance to understand the importance and urgency of each issue.

Local community

The **press** and **local institutions** and associations are very important to Amico & Co, and relations with these groups are managed directly by management. The stakeholders whom we asked to fill in the questionnaire included the **banks** we work with, **service providers** such as employment agencies, insurance companies and other port businesses that are complementary to our company.



Suppliers

Amico & Co has a very close relationship with its suppliers, most of whom are **local**. For years, Amico & Co has been working daily alongside its suppliers to ensure that its end customers receive a service that meets the industry standard.



Clients

Amico & Co regularly interacts with customers by asking for their feedback on the services offered, a continuous dialogue that drives the company to constantly gather insights to improve and offer ever higher quality. Communication is a key element in the efficiency of the service offered.



Employees

Amico & Co is committed every day to caring for its employees and respecting the community and the city of Genoa. Over the years, it has developed multiple formal and informal points of contact with employees, with the aim of improving the working environment, reducing internal conflicts and inclusion.



Materiality matrix



The concept of **relevance** was used to indicate the importance or impact that a given issue has on Amico & Co or, conversely, the impact that the company itself generates or may generate on the environment, economy and community. The concept of priority was included in the process in order to describe Amico & Co's need to focus efforts and investments on a particular issue and to act on it before other issues because it is considered more urgent.

The **materiality matrix** represents the vision of the **company** (in particular, of company management) and the **stakeholders** (employees, the public, suppliers, customers), for each identified topic.

It is Amico & Co's intention to review this materiality matrix every three years.

In addition to the scoring request regarding the identified issues, the interview sample was asked to express, through open comments, opinions and suggestions with respect to the themes, in order to gather as much information as possible from the questionnaire. Many insights and suggestions emerged in different areas of interest, mostly related to the relationship between the company and employees, the supply chain and the relationship with the environment.

On the topic of **Valuing Employees and Collaborators**, it emerged that, for management, people are what really make the difference in the company. The world has changed a lot and very quickly and there are things that are more important even than mere retribution, e.g., career and skill development paths, flexibility for those who need it.

The importance of **training** is also

emphasised by many suppliers, while the local community stressed the need to retain valuable human resources and continue to train them, in a context of limited availability of specific skills and in a difficult social scenario (e.g., the phenomenon of great resignation).

Diversity and equal opportunities for stakeholders such as the local community means, above all, valuing individual skills and competencies regardless of other irrelevant factors such as gender. Increasing the quality control of the **supply chain** is a very important issue for company management, as can be seen from the comments on the questionnaire. The local community too believes that supplier retention can be a productively effective driver.

The local community also expressed the great importance that **Economic Responsibility** must have for sector leader companies and supply chain leaders such as Amico & Co and that it must translate into being resilient and ready to face crises and unforeseen events, also to protect the entire supply chain connected with it.

From the questionnaires, suggestions for improvement also emerged from the local community (in particular regarding the theme of **Land and Sea Protection**) which, although difficult to apply in the company context due to the particular processing techniques used that oblige the use of certain materials, allowed Amico & Co to understand that focus on these issues must be constant and that the company must be able to communicate more with its stakeholders about the actions taken and any barriers that hinder their implementation.

ECONOMIC RESPONSIBILITY

04



►
A satisfied client at
the delivery of a SY
J-Class yacht
painting project

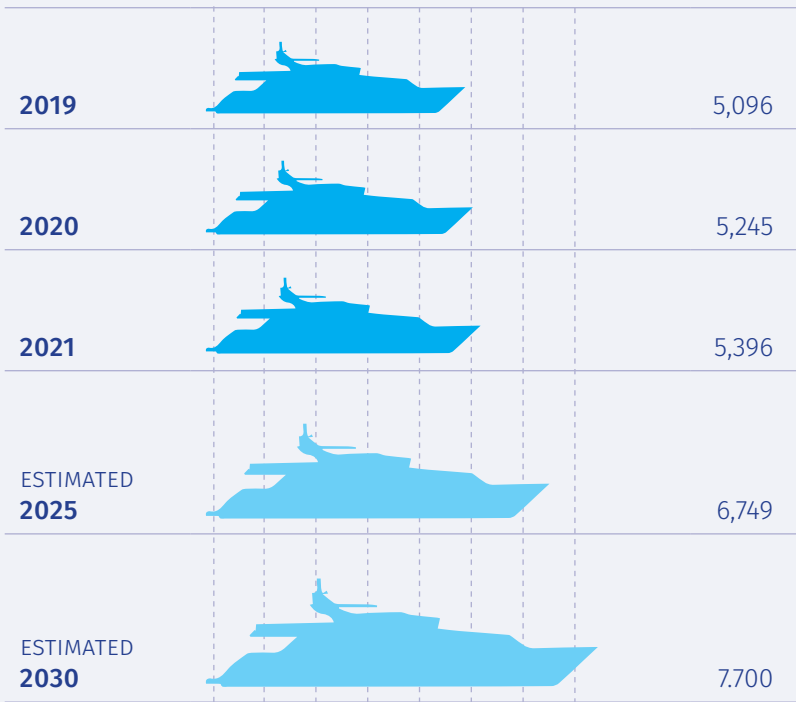


Over the years and following the evolution of the yacht market, Amico & Co has been strongly committed to guaranteeing its customers high quality standards, with the aim of meeting all their maintenance and repair needs.

Following the evolution of the super yacht market, Amico & Co's strategic choice to focus on large yachts has ensured strong growth for the company. In fact, it is estimated that although today yachts over 60 metres represent just over 9% of the world fleet, their growth will be the fastest in the sector, as evidenced by the increase in

their percentage share of yachts under construction. As a further confirmation of Amico & Co's vision, according to a study carried out by The European House Ambrosetti for Genova for Yachting, the world fleet of super yachts >30 metres is set to grow further in the coming years.

World superyacht fleet > 30 m



Economic data for the three-year period

The table illustrating Amico & Co's economic indicators was prepared by aggregating various items of the profit and loss account in accordance with the GRI-Standard guidelines.

GENERATED ECONOMIC VALUE	2021	2020	2019
Revenues (Total production value)	59,606,277 €	38,892,997 €	49,891,531 €
DISTRIBUTED ECONOMIC VALUE	2021	2020	2019
Operating costs (Total production costs net of personnel costs)	45,819,224 €	31,438,419 €	37,490,356 €
Remuneration and benefits (Total personnel costs)	6,694,804 €	5,715,552 €	5,431,398 €
Payments to capital providers (Total interest and other financial charges)	155,269 €	104,845 €	69,549 €
Payments to public administration (Total income taxes for the year, current, deferred and prepaid)	1,755,804 €	240,335 €	2,844,977 €
Investments in the community	16,520 €	22,850 €	14,800 €
Total distributed economic value	54,441,621 €	37,522,001 €	45,851,080 €
Retained economic value	5,164,656 €	1,370,996 €	4,040,451 €

The **distributed economic value** is the main indicator useful to quantify the positive impacts generated by Amico's activities towards its stakeholders.

For Amico & Co, the evaluation and understanding of the extent of the economic and social impacts and repercussions of the activities developed by the company within the professional marine sector in Genoa and the identification of the related development opportunities for the territory represents a decisive element to guide the company's strategic development.

In fact, the activities developed by the group

both in the refit area and relating to the services offered by Waterfront Marina are able to generate a strong impact on the Port of Genoa, the city itself and the surrounding area.

It is estimated that one day spent by a 36-50 metre yacht in Genoa can generate around €7,288 of total equivalent economic impact on the Ligurian territory (considering the direct impact generated by professional yachting companies, indirect and induced impact on the economic chains activated in Liguria, and the catalysed impact)*.

* The European House Ambrosetti processed from data provided by Genova for Yachting, AIDA, Istat, The Superyacht Group, 2022).

The opening of the 4000T ShipLift in 2019 allowed Amico & Co to triple its capacity for projects sized from 60-90m



ETHICAL AND SUSTAINABLE GOVERNANCE

05

▶
Alberto Amico
proudly presents
the largest refit
carried out at
Amico & Co: PY
Queen Miri 92m



At Amico & Co, the owners, the CEO and all of the managers are responsible for ensuring that every activity, from those offered by the shipyard to the hospitality offered by the Marina, is conducted with a strong sense of responsibility towards clients, the city of Genoa and the environment and society in general.

The company acts within the Port every day to promote a culture of sustainability, by taking environmental issues into strong consideration through monitoring the impact of Amico & Co's operations on the environment and the community, combating pollution and promoting the proper use of natural resources.

We believe that sustainability performance can be improved only through a strong governance structure and with the contribution of all employees.

Management



Alberto Amico
CHAIRMAN



Alessandra Amico
EXECUTIVE OFFICER



Bruno Guglielmini
MANAGING DIRECTOR &
HR MANAGEMENT



Peter Drucker says that innovation is the specific tool of entrepreneurship, the act that fosters success with a new capacity to create well-being. Innovation is what has made Amico & Co a reality and sustains its growth; the ability to create well-being is the essence of the work ethic which inspires us every day.

Technical and Sales



Our highly experienced staff, together with our multilingual customer service team, support clients with quotations and assistance.

Daniele Di Giampaolo

DIRECTOR OF TECHNICAL & SALES

Project Management



Our team of bilingual marine engineers follows the refit project from day one to redelivery and beyond.

Diego Molinari

DIRECTOR OF PROJECT MANAGEMENT

Amico & Co's strength lies in its ability to meet clients' needs by combining experience, innovation and modern, high-quality infrastructure.

From the first contact with the commercial team through to works completion, Amico & Co personnel act as technical partners of the Owner team (family office, management and crew) with a transparent and flexible approach.

Administration and Financial



Our team, assisted by experienced tax and legal advisors, takes care of all administrative, accounting and tax obligations.

Gloria Rosellini

CHIEF FINANCIAL OFFICER

Purchasing & Facilities



Our team is dedicated to finding the best supply solution and constantly collaborates with management to keep our facilities as state-of-the-art.

Fabrizio Scardigno

DIRECTOR OF PURCHASING
& SHIPYARD FACILITY MANAGER

Logistics



Our experts can handle the arrival and stay of vessels, whether moored, on land or in the dry-docks.

Paolo Baldo

DIRECTOR OF LOGISTICS
& SENIOR PROJECT MANAGER

Wood Joinery Department



Our craftsmen are able to provide tailor-made solutions for every project, from modern motor yachts to classic sailing vessels.

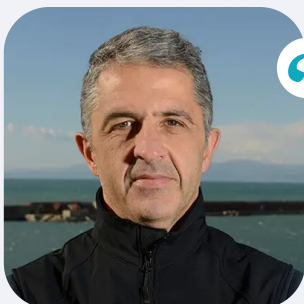
Walter Bozzo

HEAD OF WOOD JOINERY DEPARTMENT

Each project is assigned a project manager, an engineering project manager and a project assistant who are constantly available to respond to the client on important issues, often going beyond their contractual obligations. Relationships and activities are governed by clear and transparent contractual procedures and agreements.

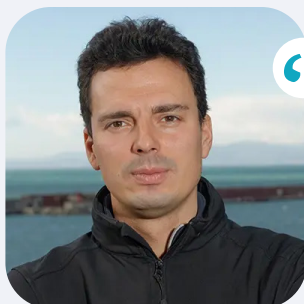
Over time this approach creates a relationship of mutual trust which, over the years, has led to an increasing level of confidence on the part of Owners, captains and managers in our way of conducting refit business.

Engineering Department



Alessandro Storace

DIRECTOR OF ENGINEERING DEPT.



Twenty experienced technicians, including dedicated engineering project managers, take care of all engine room and systems design needs.

Mario Filippi

ENGINEERING DEPT. MANAGER

VALORISATION OF EMPLOYEES AND COLLABORATORS, DIVERSITY AND EQUAL OPPORTUNITIES

►
Amico & Co
staff at the
presentation of
the major PY
Queen Miri refit



Amico & Co is committed to ensuring that employees and collaborators receive fair and respectful treatment, respecting all types of diversity. A mindset and vision that Amico & Co translates into its daily activities starting from the recruiting phase, focusing its attention on a person's skills and aptitude.



A commitment that continues with the enhancement of the skills of each employee in an attempt to remove any obstacle to the personal growth of each individual, promoting the acceptance and appreciation of different aptitudes within the company. At Amico & Co, inclusion is a fundamental value and promoting diversity as a value within the company is perceived as an indispensable element for the continuous improvement of the company itself. Amico & Co is committed every day to avoiding any kind of discrimination by respecting the gender, orientation, origin and age of each employee, with the aim of guaranteeing equality and equal opportunities for each employee's professional growth.

Diversity and inclusion: Amico & Co's vision

Alessandra Amico | EXECUTIVE OFFICER

At Amico & Co, women have always been given ample work opportunities. Despite the fact that work in the port area has always been traditionally reserved for male workers, our company has always considered the contribution of women important, and not only from a social point of view, based on the simple consideration that being a woman certainly does not constitute a 'diversity' susceptible to discrimination. The presence of women among the workforce has always been at all levels: from blue-collar to managerial positions, with all the prospects for professional growth that different professional skills can offer. This openness has always been much appreciated by our employees, all of whom

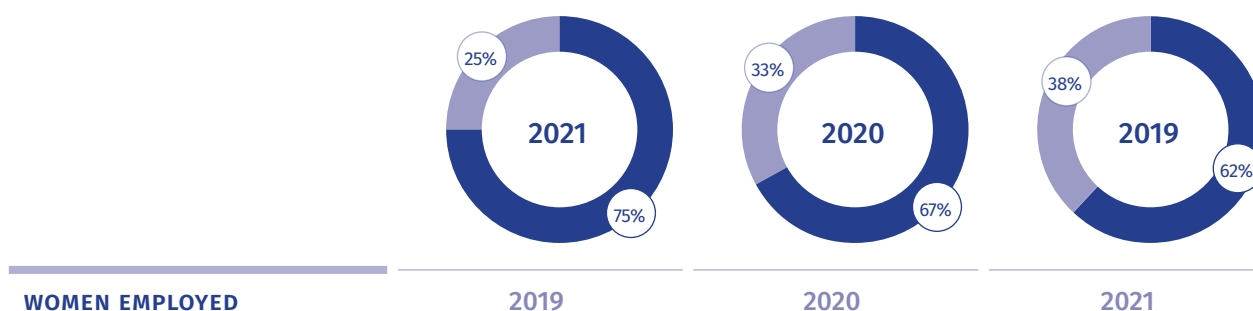
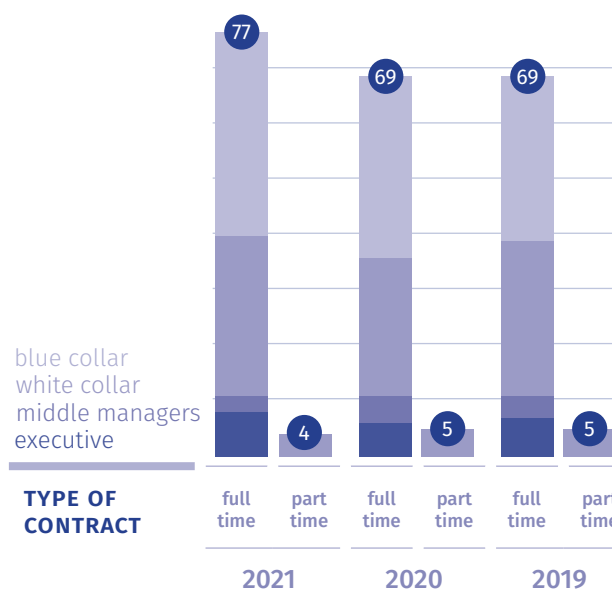
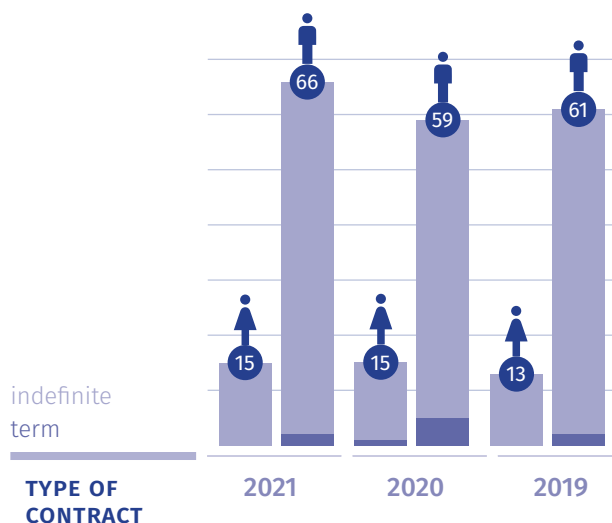
show a particular attachment to the company, especially at particular times in their lives, such as during pregnancies, maternity leave, always doing its utmost to solve the many difficulties related to the management of children during school and pre-school age; for its part, the company has always been ready to support their commitment and identify appropriate organisational solutions (e.g., part-time, distribution of working hours). Amico & Co is committed every day to avoiding any kind of discrimination by respecting gender, orientation, origin and age of each employee with the aim of ensuring equality and equal opportunities for employees.

We believe that the quality, knowledge and dedication of our team are essential to the success of all projects. This is reflected in the highly qualified workers and managers who have a long experience of the yachting industry that Amico & Co relies on.


















The value of the Amico & Co team is particularly evident during the planning phase before work begins. It is at this stage that our team of experts in various fields pool their knowledge and experience to carefully define the project plan, applying the most efficient processes and ensuring that the client's yacht is ready to leave the yard on time.

In 2021, the Amico & Co team reached a total of 81 employees, an increase of 9.5% compared to 2020. The majority of employees within the site are employed with a permanent contract (about 98%) and the majority of these work full-time (about 95%). Women make up about 19% of the workforce, more than 75% of whom are employed in the shipyard full-time.

The site offers a practical training programme for apprentices and young craftsmen, in different specialisations, to promote the growth, stability and longevity of the workforce of the

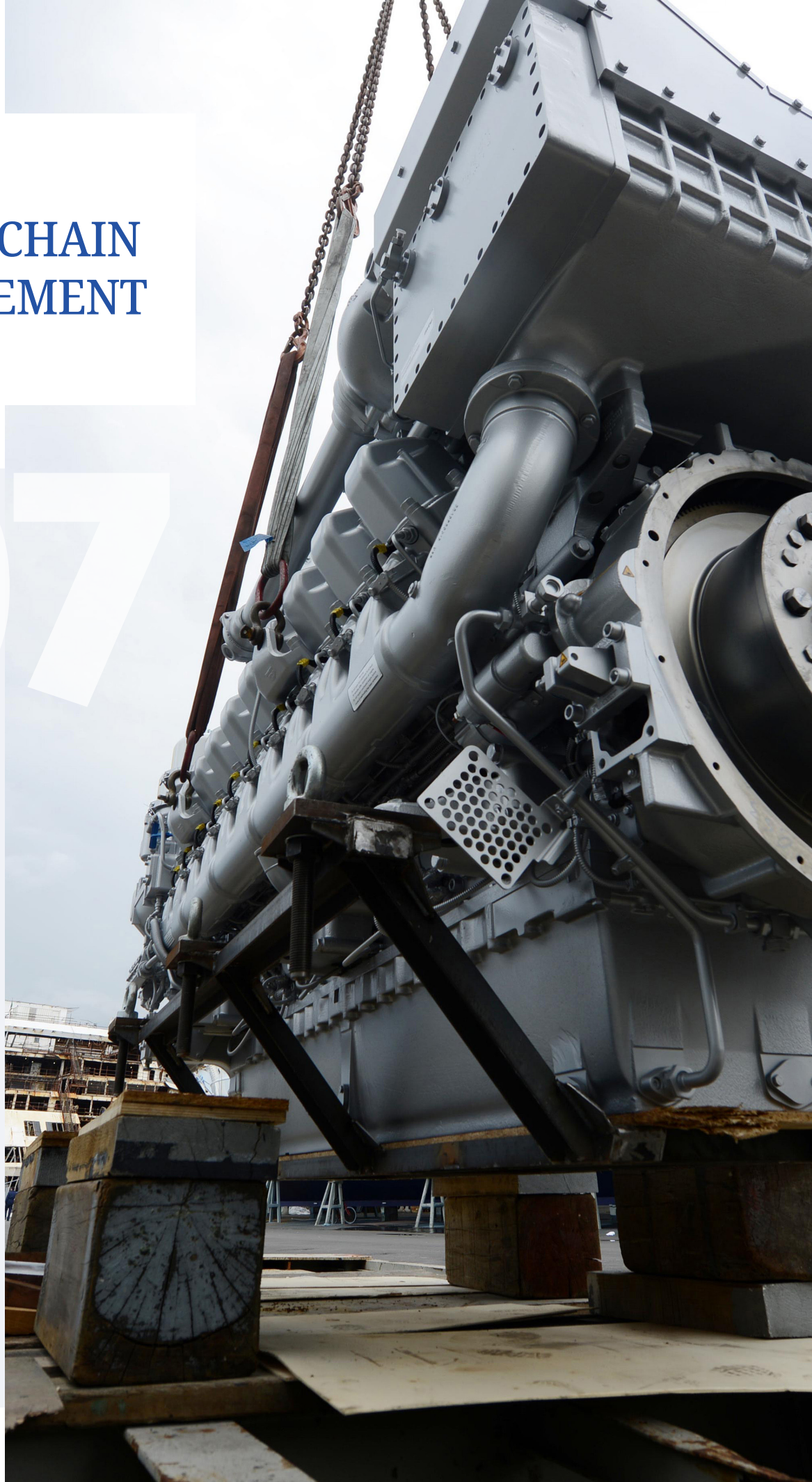


future. Confirming Amico's strong focus on young people, 7 of the 9 new employees hired by the company in 2021 are aged under 30.

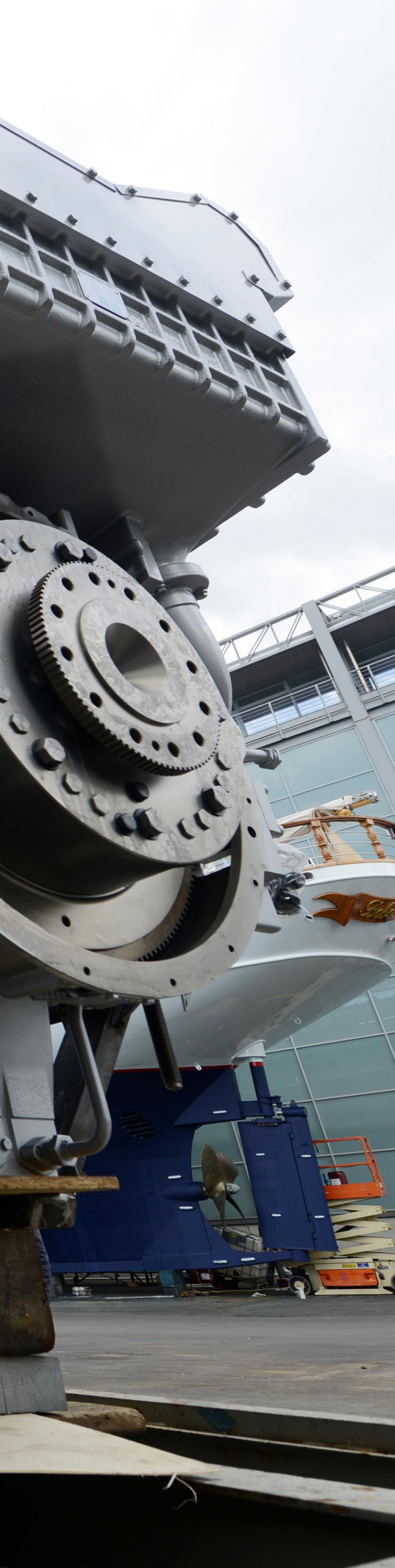
NEW RECRUITS (UNITS)	2021	2020	2019
AGED UNDER 30			
FROM 30 TO 50			
OVER 50			
DEPARTURES (UNITS)	2021	2020	2019
AGED UNDER 30			
FROM 30 TO 50			
OVER 50			
WORKED HOURS	2021	2020	2019
	128,292	125,151	136,761
DAYS OF PAID ABSENCE	2021	2020	2019
LEAVE	15,888	18,488	9,648
INJURY	1,296	128	1,800
ILLNESS	3,024	5,408	-
MATERNITY LEAVE	832	-	-
TRADE UNION PERMIT	-	-	-
OTHER PAID ABSENCES	2,352	1,800	-
TOTAL	23,392	25,824	11,448
RECORDED INJURIES	2021	2020	2019
	8	1	8

SUPPLY-CHAIN MANAGEMENT

07



►
New main engine
embarking during
a megayacht
repowering project



The supply chain, in a sector where almost all products and services are customised, mainly consists of the people who have made up the entrepreneurial fabric that Amico & Co has been working with for 30 years.

Our network of suppliers can be divided into three macro-categories: **local** (within a radius of 50 km from Genoa), **Italian** (present throughout the country) of which a large majority are concentrated in the areas of Italian yacht construction, and last but not least, **foreign** (Northern European and American) - these are basically the original builders of some of the yachts' fundamental systems.

In recent years, Amico & Co has invested a large part of its internal resources as Purchasing Department and Project Managers, with the aim of growing this business fabric.

An entrepreneurship that is mostly made up of small and medium-sized companies with an handcrafted genetic code, suited to meet the ever-changing needs of a totally customised market.



Local suppliers (range of 50km)

Amico & Co has invested a great deal of internal resources to bring the skills and experience of suppliers in and around the port of Genoa - mostly from the traditional ship repair world - up to the standards of the superyacht market: with very fast reaction times and compliance with technical regulations such as those set by Flag and Classification Societies. This process has taken many years of close collaboration and today Amico & Co can consider this network of suppliers as an extension of its internal resources. An invaluable resource in terms of quality, reliability, price control and responsiveness, all of which are fundamental to being competitive in the refit world. The Purchasing Department was the central hub of this process, strategically managing the potential of suppliers and production needs.

Italian suppliers

The expansion of the supplier base was both a necessity and an opportunity, created by Amico & Co's continuous investment (in infrastructure and personnel) which has extended the client fleet to 90 metre vessels. To meet the growing need for suppliers, Amico & Co turned to those companies that normally support the Italian shipbuilding industry. The work carried out mainly concerned the timing, which is profoundly different between new construction and refit. Better procurement management and building a relationship of mutual trust were the objectives of the Purchasing Department and the Project Managers.



Foreign suppliers

These suppliers mainly deal with engineering and mechanical work and supplies, so they mainly interact with the in-house engineering department of Amico & Co. As far as tenders are concerned, the relationship has been inverted and over the years Amico & Co has learnt to deal with these companies, often finding new synergies to continue to guarantee the required quality standard to its clients.

Factors such as punctuality, attention to detail, attention to cleanliness on board, an aptitude for understanding customer requirements, and a commitment to constantly improving quality standards are fundamental to being able to offer a service that is adequate for one of the most exclusive markets in the world.

Thanks to the work carried out over the years, today Amico & Co can count on a supplier base who are considered partners, resulting in a structure that is at the disposal of clients' needs.

SERVICE QUALITY AND SAFETY

03

►
A phase of
metalwork during
the extension of an
89m MY project



Thanks to the vast experience developed over the past 30 years, Amico & Co has developed a tailor-made information management system for the refit business.

AMIS - Amico Management Information System enables the coordination and management of work procedures, technical knowledge, communication, project pricing and progress monitoring, and is fundamental to the success of the Amico & Co methodology.

Thanks to a continuous process of updates and additions, AMIS now includes the technical and financial data of all the refit projects carried out on the site, a valuable yardstick for future projects, registering more than five thousand estimates and three thousand completed projects.

At Amico & Co, quality and the environment are also expressed through the decision to develop and update year by year the UNI EN ISO 14001 certification of its environmental management system, a tool with which Amico & Co intends to work towards, in order to:

- provide a product/service that meets the client's expectations and requirements in terms of reliability, punctuality and quality, but also compatible with environmental protection;

- provide a product/service that is mindful of the environmental impacts induced at all stages of processing, both in in-house and on-board departments/workshops;
- monitor and, where possible, improve its environmental performance in relation to consumption of natural resources, atmospheric emissions, waste production and water discharges;
- consolidate its image on the market as an environmentally aware company;
- ensure that all personnel operate according to established and shared environmental protection procedures;
- pursue awareness-raising activities so that all those who frequent the new berthing marina (crew members, Owners, service providers, etc.) operate in compliance with the Company's environmental protection procedures;
- make this environmental policy statement available to the public.



Since 2017, Amico & Co has been awarded the internationally recognised **AEO quality mark** (Authorised Economic Operator), demonstrating that the company meets the specific criteria of a solid tax and customs compliance history and that its role in the international supply chain is secure.

INNOVATION

09

►
The interior of
Amico & Co's
102m covered
dry-dock



A number of new environmentally friendly yachts are already under construction all over the world, and significant growth is expected in the coming years. Today, yachts over 60 metres account for just over 9% of the world fleet, but their growth is the fastest, accounting for more than 25% of the yachts under construction.

Around the world, a number of new environmentally friendly yachts are already under construction, vessels designed with high energy efficiency and built with low environmental impact throughout the construction process. Amico & Co strongly believes that operators in the superyacht world can no longer afford to ignore the environmental impact generated by the industry. Modifying the existing fleet to reduce its environmental impact will become crucial in the coming years.

Amico & Co's goal for the coming years is to transform what it offers, by integrating **refit** with conversion to **low-impact, high-efficiency yachts** through:

► upgrading of propulsion systems

► hull efficiency

► improvement of on-board water treatment facilities

► evolution of on-board waste management and disposal systems

► improvement of on-board energy efficiency management

With regard to the **refit** process that Amico & Co currently offers to its clients, a **policy** of constant attention to these issues has been adopted:

► low environmental impact processes, reduction of waste, use of less impactful materials, where possible replacement of disposable tools with recyclable equivalents

► proper management and monitoring of all production and disposal processes to reduce their impact

► meeting the shipyard's needs through an increasing percentage of renewable energy

► development of a marina with a progressive reduction of impacts from all aspects: energy production, treatment and disposal of waste, strong valorisation of the landscape impact of the area, giving the area a new purpose, also thanks to an economic enhancement that reflects on the surrounding area.

PROCESS EFFICIENCY

10

►
A 73m MY
painting project
draws to an end
in the Amico &
Co. covered dock





After COP26 in Glasgow, the world's leading countries are aiming to keep global warming below 1.5 degrees compared to pre-industrial levels, a step forward from the 2015 Paris Agreement that set the target at 2 degrees. With Glasgow, 1.5 degrees becomes the main target and 2 degrees the backup plan. The target, also reiterated at COP27 in Sharm El Sheik in 2022, prompted governments to strengthen national regulations.

These measures are set to define a turning point for the maritime sector as well as for the economy, in a changed context where clean energy is becoming more and more economically viable and the abandonment of fossil fuels is becoming a key to development for many activities, also in the shipping sector.

Amico & Co is aware that activities inside the shipyard have a significant impact on the environment and has therefore constantly invested resources over the years to innovate processes and improve performance. In addition to a continuous search for innovative solutions, Amico & Co considers it essential to understand, manage and communicate how its activities affect climate change, aware that this activity can generate tangible opportunities for company improvement such as: strengthening the supply chain, increasing energy efficiency, transition to renewable sources, improving process efficiency.

In carrying out its activities, Amico & Co generates indirect CO₂ emissions deriving mainly from the electricity used within the shipyard, in vessel maintenance work, in air conditioning and work in the offices, and for the consumption of natural gas used for heating the sheds in order to maximise the efficiency of painting the vessels under maintenance.

CONSUMPTION MEDIUM VOLTAGE ELECTRICITY AND RELATED EMISSIONS		consumptions [kwh]	consumptions [Gj]	emissions [tCO ₂ eq]
2019	Services to vessels and working environments	4,641,936	16,711	1,283
	Manufacturing and offices	1,870,152	6,733	517
	Waterfront Marina	-	-	-
	Total	6,512,088	23,444	1,800
2020	Services to vessels and working environments	6,824,815	24,569	1,761
	Manufacturing and offices	1,914,449	6,892	494
	Waterfront Marina	353,292	1,272	91
	Total	9,092,556	32,733	2,346
2021	Services to vessels and working environments	7,485,014	26,946	1,936
	Manufacturing and offices	1,615,725	5,817	418
	Waterfront Marina	3,557,820	12,808	920
	Total	12,658,559*	45,571	3,274

* In 2021 there is additional consumption of low-voltage energy that for technical reasons in 2019-2020 had been included in medium-voltage consumption. The value of low-voltage energy consumption for 2021 is 1,187 kWh.

CONSUMPTION OF METHANE GAS AND RELATED EMISSIONS		consumptions [kwh]	consumptions [Gj]	emissions [tCO ₂ eq]
2019	Total	170,092	6,001	347
2020	Total	115,997	4,092	236
2021	Total	143,024	5,046	291

EMISSIONS FOR EACH SCOPE IN 2021		tCO ₂ eq	source
scope 1		291	Methane gas
scope 2		3,274	Electrical energy

In total, during 2021, Amico & Co generated an emission impact corresponding to 3,565 tCO₂eq (sum of Scope 1 and Scope 2).

More information on the calculation of emissions can be found in the related Methodology Note on page 62.

Emissions from the manufacturing and office activities have been decreasing over the three-year period.



▲ The 102m dry-dock has a state-of-the-art telescopic cover that opens in the middle, allowing cranes

Structures aimed at process efficiency

Some of the maintenance operations carried out in the shipyard, such as painting, cannot do without being performed in a confined environment with controlled temperatures. For this reason, Amico & Co has made major investments in the yard in order to build sheds and fixed structures capable of efficiently confining and insulating vessels during maintenance processes, the first in the Mediterranean region. The choices made by Amico & Co over the past 30 years respond to the necessity of making processes more efficient and result in several environmental benefits:

► Reduction in natural gas consumption;

► Reduction in the use of disposable PVC shrink coverings - resulting in a reduction in their disposal;

► Reduction of scaffolding hire, resulting in less transport;

► Reduction of working times and thus consumptions, thanks to the independence of works from weather conditions.

To **estimate the environmental benefits** introduced by the investments made, a calculation of savings in terms of consumption and thus emissions was developed. In the absence of specially designed structures, work is often carried out by installing temporary structures with steel tube and joint construction elements, confined by PVC sheeting with an average thickness of approximately 2 mm.

In order to develop a comparative analysis, starting from the size and natural gas consumption of one of Amico & Co's sheds, an estimate was made of the emissions that are potentially saved thanks to the construction of the sheds.



Comparison analysis

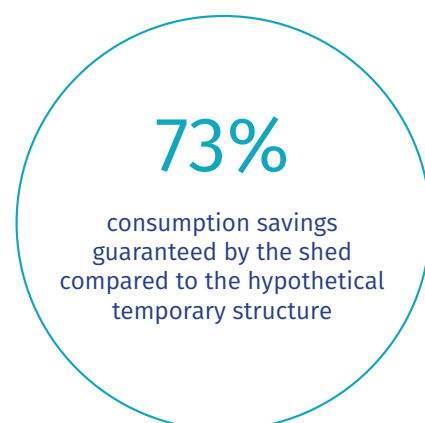
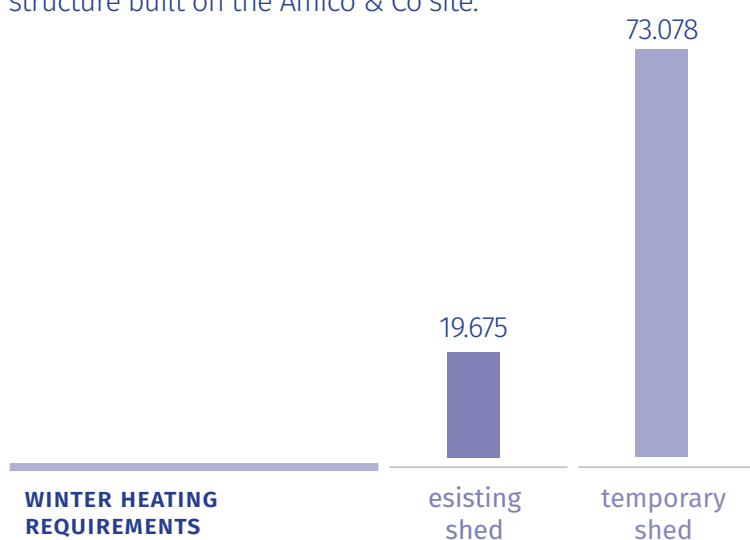
STRUCTURE DIMENSIONS	metres
Useable width	18,4
Useable length	55,3
Height	21,3

TRANSMITTANCE EXISTING SHED	W/m²K
Perimeter wall	1,2
Roofing ceiling	0,9
Fixtures	3,29

The shed was compared to a temporary structure of the same size, confined with PVC sheeting with a transmittance of 6 W/m²K.

Comparison, under the same climatic boundary conditions, shows that consumptions would have increased by 270% in the case of using a temporary structure, when compared to a permanent structure built on the Amico & Co site.

SIMULATION DATA	
Outside temperature [°C]	0°
Outdoor relative humidity [%]	63,2
Degree-days	1435





An extensive photovoltaic system has been installed on top of the sheds at Amico & Co ▲

METHANE CONSUMPTION: ESTIMATED SAVINGS	2019	2020	2021
Sheds C, F, G [m ³]	13.132	21.510	38.543
Structure with PVC [estimated m ³]	48.776	79.894	143.159
Difference [m ³]	35.644	58.384	104.616
Estimated emissions avoided [tCO ₂ eq]	73	119	213

Following the comparison analysis, the results were extended to three sheds with comparable size and efficiency characteristics. Taking into account the methane consumption recorded over the three-year period for the operation of the three sheds, the amount of gas that would have been required to heat the same areas, if they had been confined with PVC, was estimated.

By comparing the two scenarios, it was possible to estimate the savings achieved and evaluate them in terms of CO₂eq emissions avoided.



LAND AND SEA PROTECTION

1

► For extensive painting and refitting projects, Amico & Co uses permanent sheds equipped with fixed systems



Attention to the environment has been a priority for Amico & Co since the beginning of its activity. In 2002, Amico & Co was the first Italian yacht repair facility to obtain the ISO 14001 quality certification of its environmental management system.



The shipyard was the first of its kind within the Genoese naval repairs industrial district and anticipated the guidelines of the port area planning, which slowly took shape over the years, working to make the most of the city's opportunities in terms of hosting large yachts.

From the point of view of the shipyard, it has always adapted its working methods so as to reach the standards required by environmental legislation during the progressive expansion of its business, maintaining among its primary objectives that of achieving a production set-up increasingly aligned with the market, which considers quality, tidiness, cleanliness and decorum as essential requirements.

Amico & Co's environmental policy

> Always act in full compliance with applicable legislation, regulations and standards.

> Establish a framework for defining and achieving their quality and environmental objectives.

> Maintain certification according to UNI EN ISO 14001.

A constant quest for innovation as a means of applying efficiency to production activities, has paired attention to environmental impact with high quality standards. Environmental impact management at Amico & Co is a process that has grown over the years following regulatory updates and production requirements.

Waste

Waste from the site's production activities is all collected, sorted and disposed of according to current legislation.

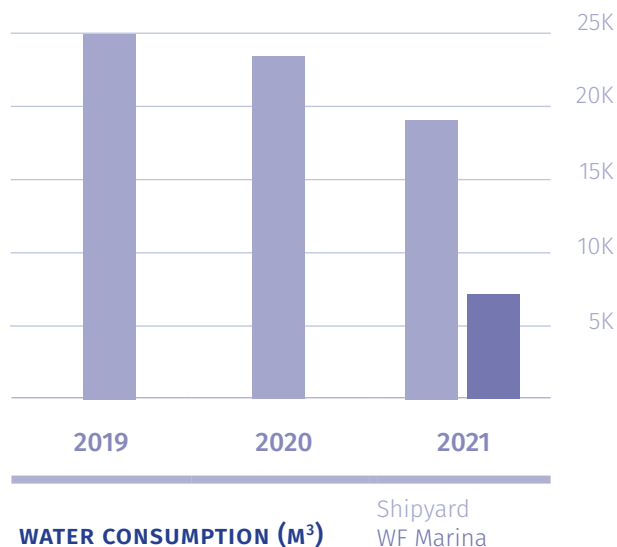
Amico & Co currently handles about 25 CERs (reference data 2021), the main ones of which are:

- Mixed packaging: CER150106, approximately 300 tonnes per year
- Timber: CER150103, about 100 tonnes per year
- Sludge/emulsions: CER200304, approx. 1000 tonnes per year
- Oily Mixtures: CER 160708, about 100 tonnes per year

In order to be able to handle around 25 CERs in compliance with ISO 14001, Amico & Co has had an **internal eco-island** for almost 20 years. The eco-island's function is to separate all waste into its respective categories, process and store it, and then arrange it internally and externally, as required. For every process generating a polluting fluid (oily mixtures, sludge containing hazardous substances), a collection drip pan is applied, both on board and in the workshops. Once works are completed, the drip pan is transported to the eco-island where contents will be collected, treated and stored, awaiting disposal. At the same time, Amico & Co carries out a service for the collection, sorting and management of waste produced by crew living on board vessels. This service is carried out and managed in parallel with that of waste produced by works.

Waste water

All the waste waters produced by works on vessels in the yard (whether on the hardstanding, in the sheds or dry-dock) are conveyed through a collection system to a treatment plant. In accordance with the Unique Environmental Authorisation for atmospheric emissions, wastewater discharges to public



sewers and acoustics issued by the Metropolitan City of Genoa with Executive Order no. 2229 dated 4.12.2020, the wastewater treatment plant handles a volume of under 3000 m³/year. Worthy of note is the fact that **the suitably treated wastewater is fed into Genoa's sewage system and not directly into the sea**, further demonstrating Amico & Co's utmost commitment to preserving the environment from the impact generated by its activities.

Atmospheric emissions

The Unique Environmental Authorisation for atmospheric emissions, wastewater discharges to public sewers and acoustics issued by the Metropolitan City of Genoa with Managerial Act no. 2229 of 4.12.2020 also regulates the atmospheric emissions of the site's production activities. Over the course of the last thirty years, the company has always invested in innovative solutions to make production processes more efficient and guarantee quality. This twofold objective is achieved by **confining the work from environmental conditions**. This confinement has made it possible to capture and cull atmospheric emissions from all the site's activities, which can be summarised mainly as: painting, welding and woodwork.

Yacht painting is one of the core businesses for



Permanent sheds provide the ideal conditions for high-quality painting projects

Amico & Co. The sheds, primarily dedicated to painting, have enabled Amico & Co to achieve the highest quality standards of paint application in the superyacht sector. These structures, which are capable of confining full paintjobs on yachts from 45 to 100 metres in length overall, are equipped with systems for the collection and abatement of pollutants: dust and volatile organic compounds (VOCs). The abatement systems use mostly glass microfibre fabric and activated carbon with an average density of 450 kg/m³.

The capture and abatement systems in the sheds are replicated, in an appropriate manner, both in the workshops and on board, via mobile systems.

Dock electrification

Since the beginning of its activities, Amico & Co has invested in dock electrification, ahead of its

time in the Genoa port area.

Berthed vessels are powered from on shore and in this way direct emissions into the atmosphere and water from the discharges of on-board generators are avoided.

Renewable energy sources

In the course of 2023, Amico & Co's first self-generating **photovoltaic system** will be put into operation, installed on the roofs of the shipyard site structures. This approximately 995 kW plant is expected to meet **53% of the annual energy needs** of manufacturing and office activities.

RELATIONS WITH THE LOCAL COMMUNITY

12

►
A glimpse of
the sky over the
alleys of Genoa





Public opinion, the press and relations with local institutions and associations are very important to Amico & Co and relations with these stakeholders are directly held by management.

It is very important for Amico & Co to be in synergy with the local community, especially by promoting a correct perception of its company under the various different profiles: economic impact on the territory, environmental impact, logistics, employment/training opportunities. For this to happen, the following are fundamental:

> maintaining relations with the press and local media, who help us to make the Genoese aware of our activities, seemingly a niche market but in reality a source of 'transversal' income for multiple sectors of the Genoese and Ligurian economy;

> maintaining relations with institutions and trade associations, whose support is essential for the approval of development projects - particularly in terms of infrastructure - that the company has always pursued and implemented;

> maintaining relations with stakeholders who were asked to fill in the survey - such as banks, service providers, employment agencies and insurance companies - who form an indispensable network for the consolidation and growth of the Shipyard.

All this, without forgetting the enrichment brought by the superyacht crew community also in terms of cultural impact: with international schools, multilingual cultural performances and opportunities for our young people to relate to an international culture.

The tradition of the oldest Maritime Republic in the Mediterranean of drawing wealth from the sea is being renewed, through the achievement of a leading position in one of the world's fastest growing segments of the maritime economy.

OBJECTIVES OF ENHANCING SUSTAINABILITY



Genoa. A view of the
port by night



Projects

These are the actions that have already been decided, approved and planned by the company. These may have already been completed at the time of writing this report, or are still in a process but already initiated/ approved.

> Continue to improve its environmental performance in relation to consumption of natural resources, atmospheric emissions, water production and water discharges.

> Hiring of a **dedicated human resources figure** - Activity completed during the year 2022.

> Ensure that all personnel operate according to established and agreed **procedures** on environmental protection.

> Introducing the **recycling of vessel waste collection** - an activity in the pipeline for 2023, Amico & Co is currently defining the necessary project to put this decision into practice.

> Improving the organisation of the company's production and management activities by adapting the actual and planned growth process to the set of sustainability goals. The company has recently adopted an organisation, management and control model (the '**Model**') for the purposes of decree 231/2001, which is a useful tool to guarantee efficiency and compliance with company procedures. In short, it analyses the risks associated with the company's activities and prescribes procedures to be followed in order to avoid the identified risks. In compliance with the reference legislation, a Supervisory Board was appointed at the same time, with the function of verifying the operability of the model, as well as a system for sanctioning non-compliance with the measures indicated therein. Full implementation and deployment of the Model is expected within the next 12 months.

> GDPR. The company has set up appropriate procedures and structure to process the **personal data** necessary to carry out its activities in compliance with, and in accordance with, the reference legislation, Reg. Eu 679/2016 and d. lgs. 196/2003.

> Among the activities planned for the future, aimed at ensuring greater sustainability of the company's activities and a lower impact of the same, the company is planning to adopt a **Home-Work Travel Plan** (Piano degli spostamenti casa-lavoro or "PSCL" in Italian) for its employees. This instrument aims to promote more sustainable mobility by easing traffic congestion in metropolitan areas by reducing the use of individual private transport. At the same time, the company will appoint a special figure, a Corporate mobility manager, with the function of providing continuous professional support for decision-making, planning, programming, management and promotion of optimal sustainable mobility solutions.

> Install an 995 kW **photovoltaic system** during 2023.

> Implement the company's internal **communication processes** by defining communication channels and an information transmission chain.

> Evaluate the **UNI/PdR 125:2022** - Gender Equality Certification in the course of 2023, also as a possible means of raising awareness on this issue.

Proposals

These represent the actions that Amico & Co has decided to assess whether they are feasible or not, also as a result of the findings of this report, and on which decisions will be taken over the next two years, which will then be managed and communicated internally and externally within the company.

> Raising the awareness of production departments and clients about **sustainable materials and technologies** applied and being developed in the superyacht sector. There is a of movement in this sector and there is an increasing need for refresher courses on technologies, intervention methods and related certifications, and the ability to offer reliable, less impactful materials.

> Develop design packages, to be adapted on a case-by-case basis, to implement vessel **efficiency**.

> Intensify relations with yacht builders: receive training on the technologies used on new yachts so as to be able to offer a maintenance and repair service that is also authorised by the yacht builder, promoting **zero-mile refit**.

> Upgrade of shipyard work vehicles by switching to **electricity-powered solutions**.

> Use only **sustainable promotional items**: Pala sunglasses, sustainably produced technical clothing, local products of Italian excellence, 100% digitalisation of commercial/marketing-related communication.

> Progressively reduce the use of paper in offices towards a **paper-free** goal, as far as possible.

> Evaluate the introduction, over a period of 5 to 10 years, of the following **certifications**:

ISO 45001:2018 - Occupational health and safety management systems

ISO 26000 — Social responsibility. Help your organization to operate in a socially responsible way with this standard.

ISO 31000 — Risk management. Manage the risks that could jeopardize your company's performance with this ISO standard.

ISO 50001 — Energy management. ISO's standard for helping organizations manage their energy performance.

ISO 20121 — Sustainable events. Manage the social, economic and environmental impacts of your event with this standard.

> Evaluate the introduction of a **Sustainability Manager** within the company

> Evaluate the impact of applying **e-concrete** (econcretetech.com) to their immersed structures.

METHODOLOGY NOTE

A sustainability report is the main tool enabling companies to dialogue with their stakeholders by providing comprehensive information on the most significant impacts with respect to economic, environmental and social issues.

In addition to identifying and managing negative and positive impacts, the report allows the company to identify potentially relevant issues for the future and communicate its sustainability strategy externally.

This document has been drawn up on a completely voluntary basis, following the guidelines and principles of the GRI (Global Reporting Initiative), with the aim of launching a process of reporting on the performance of Amico & Co. S.p.A. and structuring a tool capable of offering stakeholders consistent and transparent information on selected indicators from the company.

The structure of the document follows the narrative of a series of issues first identified through an internal discussion within the company and subsequently through the materiality analysis elaborated by the working group.

In particular, in addition to some information related to GRI 2: General Disclosures 2021, information related to the GRI 200, 300 and 400 series was included.

Amico & Co's goal is to increasingly align with GRI principles and guidelines in order to ensure the quality of the reporting process and proper communication to stakeholders of the sustainability commitments and results achieved from year to year.

The reference period of this document is the three-year period 2019 - 2021.

Calculating emissions

The calculation methodology chosen for the evaluation of the reported GHG (greenHouse gases) emissions is based on the multiplication of the "Activity data" and the corresponding "Emission factor":

GHG Emission = Activity data* FE

- **GHG emission:** the amount of GHG emitted by the activity, expressed in terms of tonnes of CO₂ (tCO₂) or tonnes of CO₂ equivalent (tCO₂eq),
- **Activity data:** the quantity, generated or used, describing the activity, expressed in terms of energy (J or MWh), mass (kg) or volume (m³ or l),
- **FE:** emission factor that can transform the quantity into the resulting GHG emission, expressed in CO₂ emitted per unit of activity data.

In the preceding paragraphs, details of the data used in the analysis have been reported, and the emission factors used to calculate emissions are given below.

For natural gas consumption, the activity data, expressed in GJ, is converted into carbon dioxide equivalent emissions using the emission factor provided by ISPRA and shown in the table below.

Activities	ISPRA emission factor	CH ₄ (kg/GJ)	CO ₂ (kg/GJ)	N ₂ O (kg/GJ)
Stationary combustion of natural gas	Combustion in industry, Other (mining and quarrying, machinery, textile and leathers, construction and other non-specified)	0,001	57,632	0,0003

The conversion to CO₂eq is obtained by multiplying the values obtained by the gas's GWP (Global Warming Potential, Source: IPCC).

GWP (Global Warming Potential) IPCC AR6

GWP - AR6	29,8	1	273
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Electricity consumption, expressed in kWh, is converted into CO₂ emissions using the emission factor provided by ISPRA and shown in the table below.

Activities	ISPRA emission factor	CH ₄ (kg/GJ)
Electricity consumption 2019	CO ₂ emission factor for electricity production	0,27639
Electricity consumption 2020	CO ₂ emission factor for electricity production	0,25803
Electricity consumption 2021	CO ₂ emission factor for electricity production	0,25861



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