



Vetrerie Riunite Group

Sustainability Report 2021

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Stakeholders Letter

GRI 102-14 Statement from senior decision-maker

Dear stakeholders,

The year 2021 that has just ended was a year of further growth and sustainable development for Vetrerie Riunite, to the benefit of all stakeholder. With the closing of this Sustainability Report, following the last publication that took place with reference to the year 2020, we are increasingly equipping ourselves with a tool for evaluating our daily activities that enables us to carry them out with greater effectiveness and consistency, as well as a stimulus to take responsibility for their continuous improvement. This document is therefore intended to communicate to all our stakeholder recent developments in the area of sustainability and to confirm once again that it is not only possible, but necessary, to combine economic growth with respect for environmental, social equity and governance values.

The year 2021, like 2020, was also marked by a continuation of the Covid-19 pandemic, but thanks to the strength of our Company and the easing of global restrictions, the year ended with important progress. In the path of continuous improvement undertaken by Vetrerie Riunite in its approach to sustainability, important initiatives have been implemented with the aim of strengthening its gradual integration into the business model, values, and corporate culture.

In fact, we can count the updated Materiality Analysis, which has made it possible to identify the most significant issues for Vetrerie Riunite and its stakeholders. These include issues pertaining to different areas such as governance, economic responsibility, social responsibility, product responsibility, and environmental responsibility.

In addition, specific goals have been defined to be completed by the end of the year 2022 inherent to the environmental sphere. In particular, commitments made by Vetrerie Riunite concern the reduction of dust emissions, the reduction of electricity use through some efficiency activities, and the reduction in packaging consumption.

The Sustainability Report testifies not only to the progress achieved, but also to future commitments aimed at pursuing, with determination, a path of continuous improvement aimed at meeting the needs of all stakeholder. Also, from the point of view of sustainability, Vetrerie Riunite intends to invest so that 2021 represents a year of growth: various projects have been launched and are underway, which aspire to consolidate the Group's positioning on the environmental, social and governance fronts. They will begin to deliver results starting from 2021, and then to an ever-greater extent thereafter. We therefore expect that the Sustainability Reports for the years to come will trace a period of constant improvement on all the dimensions highlighted and will constitute an irreplaceable tool for measuring the objectives achieved on such a strategic issue, as well as for interacting with all the Group's stakeholders.



Methodological Note

GRI 102-45,56

The second Sustainability Report of Vetrerie Riunite expresses the company's willingness to continue to be transparent with its stakeholders regarding the sustainability performances relating to the fiscal year 2021 (01.01.2021-31.12.2021), with information and references also to the data relating to the previous two years. This confirms the company's willingness to disclose not only information relating to a specific fiscal year, but also the effect of sustainability policies over a given period.

The following report examines the performance of Vetrerie Riunite not only from an economic point of view, but also from an environmental and social point of view. Although the drafting of the Sustainability Report is still a voluntary exercise for Vetrerie Riunite, the decision to undertake a structured process of reporting non-financial information was taken with a view to favourite an increasingly complete and transparent disclosure towards its main interlocutors, also in consideration of the high economic, socio-environmental and technological value of the activities carried out in the production of their products.

The reporting boundary of the Sustainability Report considers the headquarters of Vetrerie Riunite S.p.A..

The Report was prepared according to the guidelines of the GRI Sustainability Reporting Standards (GRI Standards) issued in 2016 by the Global Reporting Initiative, which constitute the most widespread international reference for sustainability reporting.

The preparation of this Report was carried out following the fundamental principles of definition and quality provided by the GRI standard, such as: stakeholder inclusiveness, context of sustainability, materiality, completeness, accuracy, balance, clarity, comparability, reliability and timeliness. The topics discussed in the following sections, in fact, are those considered relevant as they are able to reflect the environmental and social impacts of the activities of Vetrerie Riunite or to influence the decisions of its stakeholder. These material themes were identified by conducting a materiality analysis according to an organized and articulated approach.

In the paragraph "GRI Content Index" a correlation table between the information reported by the organization and the GRI indicators is presented in a summary form, opting for a core coverage level.

The Report will not be subject to auditing, which is postponed to future years.

For further information about this report, please contact:

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The Vetrerie Riunite's Sustainability Report 2021 will be approved by the Board of Directors on 27th of September 2022.

A photograph of a large industrial facility, likely a glass factory, featuring complex metal structures, large pipes, and multiple levels of walkways and stairs. The sun is shining brightly, creating a lens flare effect. The sky is clear and blue.

1. Organizational Profile

Highlights

- 410 employees
- 320 tons of glass per day
- 30 million pieces
- 27 countries served

1.1. History, mission and vision of Vetrerie Riunite

Vetrerie Riunite S.p.A. is the world leader in the glass porthole market for household appliances and works with more than 3.000 customers all over the world. Thanks to the synergy, dynamism and its innovative capacity, the organization has stood out in its sector for over 50 years.

Mission	Vision
To be a world leader in the creation of highly technological and innovative products that respect the environment.	To be a world reference point for customers looking for specialized products with high technological complexity. A synergistic group with an eye always turned towards innovation.

The organization's values and principles are written in the Code of Ethics which describes the ethical principles and the rules of behaviour.

The Code of ethics of Vetrerie Riunite S.p.A. sets out the ethical principles and the rules of conduct that reinforce and give concrete form to the general principle of legality, understood as respect for all laws, regulations, administrative provisions and, in general, the regulatory provisions in force.

The purpose is to maintain the highest possible degree of ethicality in the conduct of business activities, defining the principles and rules of conduct for all stakeholders.

The Addressees are:

- Members of Corporate Bodies (Board of Directors, Board of Auditors);
- Executives and middle managers;
- Employees;
- Consultants, agents, commercial partners, suppliers and collaborators, however denominated.

All recipients will be required to observe and, to the extent of their competence, to ensure compliance with the principles of the Code of Ethics.

The Ethical Principles are:

1. Respect for personal dignity and impartiality:

For Vetrerie Riunite S.p.A. the respect for the person is a priority. In decisions that affect relationships with its stakeholders (customer management, work organization, supplier selection and management),

Vetserie Riunite S.p.A. does not condone conduct that is discriminatory in content based on age, gender, health status, race, nationality, political opinions or religious beliefs. Vetserie Riunite S.p.A. requires no harassment of any kind of employees, suppliers, customers or visitors in internal or external working relationships. Harassment is defined as any form of intimidation, threat, behaviour or verbal abuse that is an obstacle to the peaceful performance of one's duties, for example the abuse by a superior of his or her position of authority.

2. Respect for the law:

In carrying out their activities and in relations of any type or nature, personnel and collaborators of Vetserie Riunite S.p.A. are required to diligently comply with the laws in force, the Code of Ethics and internal provisions. Under no circumstances may the pursuit of interest of Vetserie Riunite S.p.A. justify any action that does not conform to an ethically and legally sound course of action.

3. Transparency and completeness of information:

The collaborators of Vetserie Riunite S.p.A. are obliged to give complete, transparent, comprehensible and accurate information, in order to allow all the stakeholders to make autonomous and conscious decisions in the development of their relations with the company. In particular, in the formulation of any form of agreement, Vetserie Riunite S.p.A. will take care to specify to the contractor, in a clear and understandable way, the conduct to be kept in the relationship established.

4. Privacy:

Vetserie Riunite S.p.A. ensures the confidentiality of the information in its possession and refrains from searching for confidential data, except in the case of express and conscious authorization and in accordance with the legal regulations in force. All employees of Vetserie Riunite S.p.A. are required not to use confidential information for purposes unrelated to the conduct of their business.

5. Value of human resources:

The qualification and specialization of its employees have always been a commitment for Vetserie Riunite S.p.A. because they are an indispensable factor of success. The company protects and promotes the value of human resources in order to maximize the degree of satisfaction and increase the wealth of skills possessed. Therefore, in the management of relationships involving the establishment of hierarchical relationships, Vetserie Riunite S.p.A. requires the authority to be exercised with fairness and correctness, prohibiting any behaviour that may be considered harmful to the dignity and autonomy of the employee.

6. Environmental protection and sustainable development:

Vetserie Riunite S.p.A. is strongly committed to an eco-sustainable development, through concrete investments and a cutting-edge environmental policy able to reduce to zero the external impacts. The environmental management system is integrated with the management of health and safety in the workplace and with the quality of products and processes. With a monitoring plan approved and verified by the public control bodies, it tends to a continuous improvement of the impact levels on the various environmental matrices such as air, water, soil. Vetserie Riunite S.p.A. has made a commitment to a constant reduction of greenhouse emissions. The Kyoto Protocol has never been considered as an obligation, but as a tool to add more and more energy efficiency that allows the containment of CO2 emissions.

7. Protection of health and safety at work:

The primary mission of Vetserie Riunite S.p.A. is to safeguard the health and safety of its employees, of external parties who come into contact with the company, of its clients and of the surrounding population. Equally primary is the objective of eliminating accidents and occupational diseases. Vetserie Riunite S.p.A. is therefore committed to spreading and consolidating a culture of safety by developing awareness of risks and promoting responsible behaviour by all employees and collaborators.

8. Efficiency and technological innovation:

Vetierre Riunite S.p.A. intends to operate in the management of the company with criteria of economy and efficiency to provide products and solutions with a high quality/cost ratio and achieve full customer satisfaction. With this in mind, it has made innovation its nerve and strategic point: it is thanks to this that today the company can boast a very high technological level.

9. Responsibility towards the community:

Vetierre Riunite S.p.A. is aware of the influence that its activities may have on the conditions, on the economic and social development and on the general well-being of the community, as well as the importance of the social acceptance of the communities in which it operates. For this reason, Vetierre Riunite S.p.A. intends to conduct its activities aimed at achieving the corporate purpose in accordance with social appreciation, in respect of the communities with whom it interacts.

10. Prevention of conflicts of interest:

In conducting any activity, Vetierre Riunite S.p.A. intends to avoid situations in which the persons involved in the transactions are, or may even only appear to be, in conflict of interest.

11. Fairness in Relations with Competitors:

Vetierre Riunite S.p.A. intends to protect the value of fair competition by refraining from collusive and anti-competitive conduct.

Rules of conduct

Relations with the corporate bodies

The members of the corporate bodies, in addition to complying with the provisions of the law, are required to comply with the provisions of the Code of Ethics. In particular, corporate bodies must:

- ensuring the truth, completeness, clarity and timeliness of information, both internally and externally, as well as the utmost accuracy in the processing, safekeeping and updating of accounting and corporate data and informations;
- properly and promptly record in the business accounting system each transaction or transaction in accordance with the criteria laid down by law and on the basis of the applicable accounting principles; each transaction or transaction must be authorized, verifiable, legitimate, consistent and appropriate;
- participate, according to their respective competences, in the implementation and implementation an effective business control system and to involve the other entities with which they relate
- make confidential use of the information which comes to their knowledge for reasons of office by avoiding using their position to obtain personal benefits.

Relations with the employees

Staff selection and management

Vetierre Riunite S.p.A. offers the same opportunities without any discrimination, starting from the moment of the selection of the personnel. Favoritism, forms of patronage or nepotism are not permitted. Those who select or participate in the selection must not be in situations of potential conflict of interest with the candidate.

Recruitment takes place under a regular contract of employment in full compliance with the law and the CCNL applied, facilitating the integration of the worker into the working environment.

Vetriere Riunite S.p.A. offers the same career opportunities to those who possess the characteristics required for access to higher functions, positions and/or profiles, without any discrimination. The company shall give priority is given to staff training and constant updating on specific topics (for example: safety at work, updating of technical skills).

Relations with the suppliers

The company imprints its conduct in relations with suppliers on the principles of transparency, equality, loyalty and competition.

Relations with external collaborators

The collaborators, however called, are obliged to respect the principles contained in the Code of Ethics.

Relations with the Public Administration

The relations of Vetriere Riunite S.p.A. with the Public Administration - state, regional and municipal, internal or community - or in any case relating to public relations, shall be guided by the strictest observance of applicable laws and regulations and shall in no way affect the integrity and reputation of the company.

Relations with competitors

In the management of business and business relations is inspired by the principles of loyalty, legality, fairness, transparency, efficiency and openness to national and international markets. The activities of Vetriere Riunite S.p.A. and the behavior of its employees, directors, managers and collaborators must be inspired by the most complete autonomy and independence from the conduct of competitors in the national and foreign markets.

Protection of privacy

The acquisition, processing and storage of information and personal data, is carried out in compliance with specific procedures aimed at preventing unauthorized persons and/or entities from becoming aware of it. These procedures are in compliance with current regulations, in particular Vetriere Riunite S.p.A. pursues compliance with the provisions of the European Regulation 2016/679.

The code of ethics is accessible to all on the www.vetrierieriunite.it website.

The list of the main memberships of industry or other associations, and national or international advocacy organizations includes: Confindustria Verona, Assovetro, Assoceramica.

1.2. Business model description

Vetriere Riunite S.p.A. is a leading company in the production and marketing of glass objects high quality pressed, which provides the largest companies internationally in the industry of the household appliance. The pressed glass production process involves melting the raw materials in the furnace and subsequent casting in a mould. The application of a punch on the molten material gives the glass the desired shape.

Glassworks has developed specific skills in the production of pressed glass and its sales are address in the market of technical glass - porthole of washing machines and globes for lighting.

Until December 2020, the company had a business unit dedicated to the tableware business. This business unit was sold in January 2021 so that the company could focus on its core business, technical glass.

Vetierre Riunite has therefore exclusively developed products for the B2B market in 2021.

Technical glass

Technical glass is a segment where the company has an excellent reputation internationally, being the supplier of the most important manufacturers of household appliances. The main sector of reference is the “white industry” (washing machines and dryers) which Vetierre Riunite supplies pressed glass portholes, satisfying about a third of the demand Global for appliances’ front loader.

Vetierre Riunite is a leader in the production of medium-high range portholes and the company’s customer portfolio includes the major players in the sector. The main strengths are represented by the know-how technology developed over the years and by continuous investments for the improvement of productivity. The technical department of Vetierre Riunite can, in fact, develop technologically advanced glasses and very high performance with specific shapes and sizes also relevant. All products are of high quality, high transparency, high resistance to hydrolytic attack and detergents. These characteristics allow to direct the products of Vetierre in the premium segment of the market.

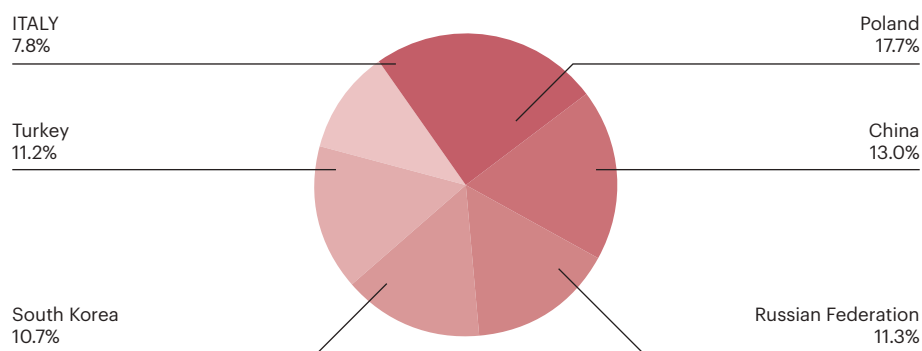
The Vetierre Riunite business model is subdivided according to the following geographic structure:

Vetierre Riunite’s customers are washing machines manufacturers; it markets mainly with Eastern European and Asian countries; in particular, the main countries for Vetierre Riunite turnover are:



Revenues Per Country –All products	2021	2020	2019	%Revenues 2021	%Revenues 2020	%Revenues 2019
China	€ 9,895,254	€ 12,908,796	€ 11,463,181	13.0%	16.3%	16.1%
Poland	€ 13,482,135	€ 11,455,345	€ 9,809,554	17.7%	14.5%	13.7%
South Korea	€ 8,199,610	€ 9,000,410	€ 7,028,868	10.7%	11.4%	9.9%
Turkey	€ 8,568,869	€ 8,958,242	€ 6,256,568	11.2%	11.3%	8.8%
Russian Federation	€ 8,654,508	€ 6,482,097	€ 6,813,562	11.3%	8.2%	9.5%
Italy	€ 5,965,056	€ 6,148,557	€ 7,042,559	7.8%	7.9%	9.8%

% OF REVENUES PER PRINCIPAL COUNTRY OF ALL PRODUCTS - 2021



1.3. Certifications and quality management system

The Vetrerie Riunite glass products are composed of excellent raw materials, selected and inserted within a cutting-edge production process. The research carried out in the company laboratories has made it possible to obtain high quality articles recognized all over the world.

The Vetrerie Riunite glass is certified according to REACH 1907/2006/EC due to the absence of pollutants within its chemical composition. This characteristic allows it to be totally recyclable as demonstrated by the UNI-EN 12457-2 certification and suitable for the preparation of food and drinks.

The company has the certification ISO 9001 (see paragraph 3.3). In 2022 the company has undertaken the process to obtain also the certification ISO 14001.

1.4. Materiality analysis and stakeholder map

With the aim of forming an interdisciplinary and heterogeneous team to support the materiality analysis process, the company has defined a Working Group, consisting mainly of the directors of the Vetrerie Riunite board and directors of the Business Units.

In 2021, compared to last year, this process was implemented by also involving two strategic clients of Vetrerie Riunite in the interviews, to obtain an even more objective external point of view.

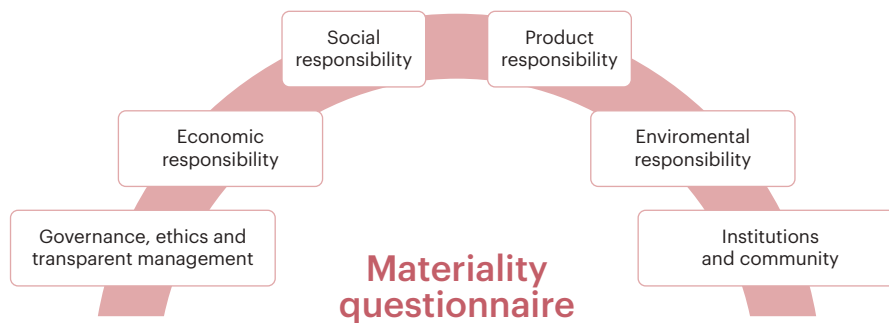
Through an internal analysis, aimed at identifying the main stakeholder of the company, Vetrerie Riunite has identified 5 macro-categories of stakeholder:

- Investors, Banks, Insurance, Financial Community
- Employees
- Clients
- Suppliers and Business partner
- Society (Institution, Public Administration, Not-for-profit Organization, Local Community, School and University).

To better define the nature of its sustainability strategies and for the subsequent drafting of this Sustainability Report, Vetrerie Riunite carried out a materiality analysis aimed at identifying and prioritizing the themes considered relevant and significant for its business and for stakeholders. These themes, in fact, are defined as “material” as they reflect the economic, social and environmental impacts of the activities carried out by the company and because they can influence the decisions of internal and external stakeholder.



Thanks to an analysis of sources internal and external to the company, Vetrerie Riunite has identified a series of main themes relating to 6 different macro-areas:



Subsequently, in order to select the really material topics for Vetrerie Riunite among those identified through this first survey, the methodological approach was divided into 3 phases, briefly summarized below:

- **Mapping of relevant issues:** through an analysis of sources internal and external to the company, **40 relevant issues were identified from a sustainability perspective**, taking into account the business and the sector in which the organization operates;
- **Assessment of relevant issues:** the level of relevance of the identified issues was assessed individually by each member of the Working Group, taking into consideration both **the Vetrerie Riunite point of view and the perspective of the various categories of stakeholder**; the strategic external clients, on the other hand, only provided the answer from their point of view as “clients” stakeholders, without impersonating the other categories.
- **Data processing and rationales:** once all the questionnaires with the evaluations have been collected, the data have been consolidated and processed and the result is a matrix that allows you to identify the topics that:
 - reflect the significant economic, environmental and social impacts for the organization;
 - substantially influence the assessments and decisions of relevant stakeholder.

It should be noted that the themes were initially assessed according to six different points of view, that of Vetrerie Riunite and that of each of the five macro-categories of stakeholder. Subsequently, the overall level of relevance of the stakeholder was obtained through an average of these scores, taking into account the perspective of the strategic clients as well.

The results of the survey allowed to create the c.d. **matrix of materiality**. This analysis highlights the most important social, environmental, economic and governance issues for the company and its stakeholder. The analysis followed the materiality principle as required by the GRI standard.

The chart in the following page focuses on topics that are considered to be very relevant to Vetrerie Riunite and its stakeholders. The analysis shows that for Vetrerie Riunite the main topics are multiple for the purposes of its sustainable development: these include, for example, the business integrity, the

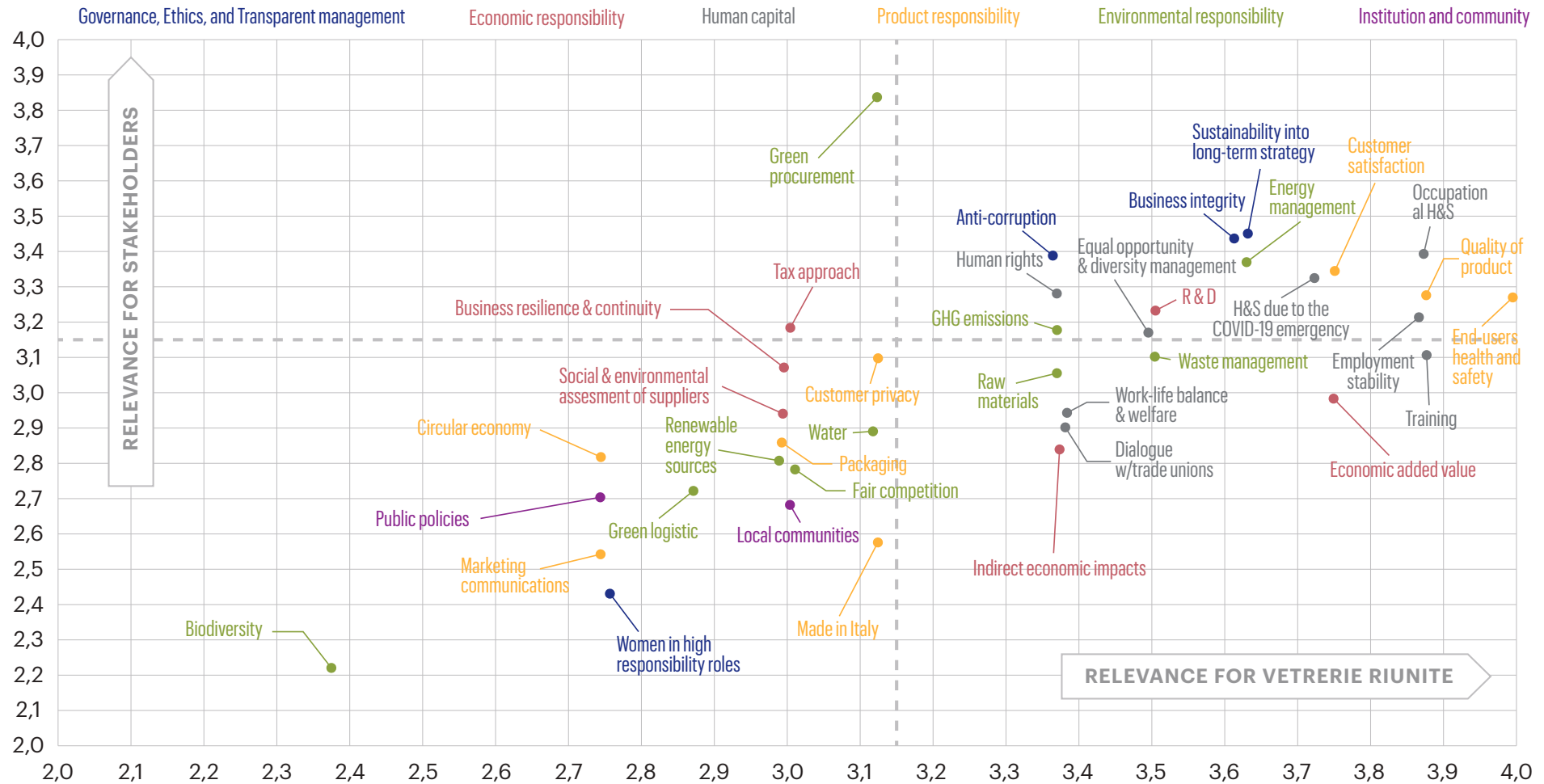
Research and Development of its products, the topic of safety, related both to the workers and to the final customers, the quality of products, the energy management and more besides.

The topics under analysis are subject to an evaluation scale, consisting of the minimum value of “1” (a minor topic), and the maximum value of “4” (a highly relevant topic). The materiality matrix allows to give a synthetic representation of the themes analysed and, on the basis of the evaluation carried out, they assume a specific positioning that allows to identify the degree of relevance: the topics that are positioned in the upper right-hand quadrant of the graph represent the most significant themes for both Vetrerie Riunite and stakeholder; as you move towards the lower left quadrant, the theme assumes, progressively, a minor relevance.

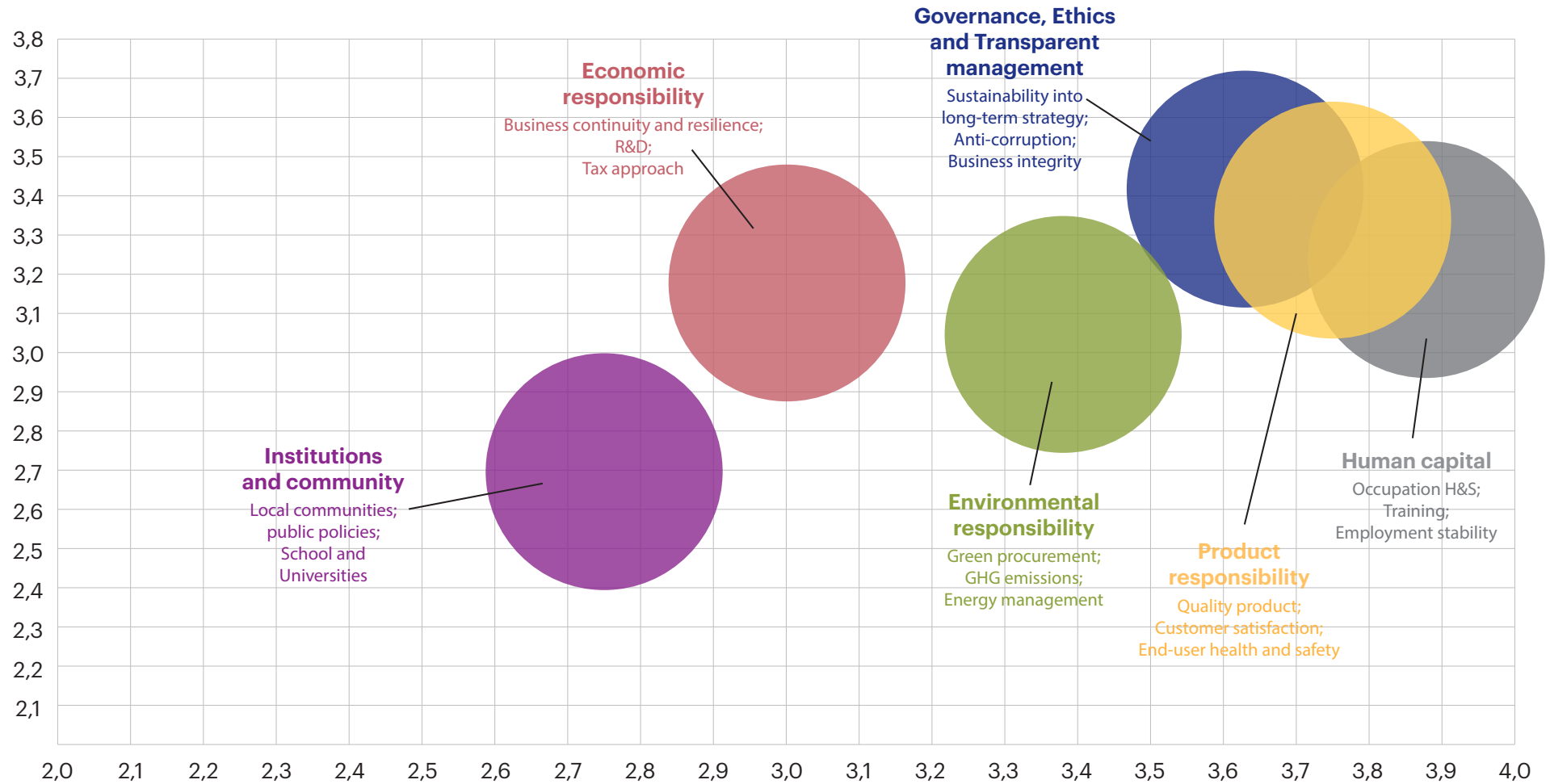
SCOPE	MATERIAL TOPICS
Governance, ethics and transparent management	Sustainability into long-term strategy
	Business integrity
	Anti-corruption
Economic responsibility	R&D
Human capital	H&S due to the COVID-19 emergency
	Occupational H&S
	Human rights
	Employment stability
	Equal opportunity & Diversity management
Product responsibility	Quality of product
	Customer satisfaction
	End-users health and safety
Environmental responsibility	GHG emissions
	Energy management



MATERIALITY MATRIX



MATERIALITY MATRIX - CLUSTER



1.5. Dialogue with stakeholder

Working for maintaining a constant, solid and transparent relationship with stakeholder is a fundamental condition for the correct development of business activities, representing the responsibility that Vetrerie Riunite places towards the social context which it interacts with. The company recognizes as stakeholder all those subjects (e.g. institutions, organizations, groups or individuals) who can, more or less directly and to different degrees, influence or be influenced by its activities. Since the needs and priorities expressed by the different types of stakeholder can be extremely varied and heterogeneous, the correct understanding of the same by Vetrerie Riunite is an aspect of primary importance in terms of:

- manage in advance the emergence of potential critical issues;
- define the actions to be implemented in response to the interests identified;
- identify the most effective communication and engagement channels for interacting with the various parties to be involved.

To meet the expectations of its stakeholder in a timely manner, Vetrerie Riunite adopts a proactive approach, promoting a constant dialogue and the mutual sharing of needs and requirements. The company promotes these initiatives, aware that the opportunities for discussion represent an opportunity for growth and enrichment for all those involved. For the draft of this Sustainability Report, Vetrerie Riunite conducted an internal stakeholder mapping analysis which saw the involvement of the same Working Group subsequently involved in carrying out the materiality analysis. The process was divided into 2 main phases:

- identification of the various stakeholder of Vetrerie Riunite and their breakdown within five macro categories;
- individual assessment of the level of strategic / relevance of the various stakeholder by each member of the Working Group by completing a specific questionnaire and based on two variables:
 - influence, that is the ability of the stakeholder to influence the company's objectives, activities and results;
 - dependence, i.e. the extent to which the stakeholder is influenced and depends on the company's activities.

The commitment to progressively develop a corporate culture focused on creating shared value for stakeholder is evident considering the numerous channels of dialogue adopted by Vetrerie Riunite to interact effectively with its various interlocutors. The system of communication and comparison approaches and tools put in place by the company allows it to maintain constant interaction between the parties and constantly monitor the topics directly or indirectly related to ESG aspects.

01 - Organizational Profile

Stakeholder category	How the stakeholder are engaged	Frequency of the engagement
Customers	• Surveys	Every day
Suppliers/ Business partner	• telephone interviews	Every day
Shareholders/Investors/ Equity partners/Public entities	• one to one meetings	Every day
Banks/Insurance companies	• focus groups	Every day
	• public meetings	Every day
	• corporate advisory panels	Every day
	• written communications	Every day
Public Institutions	• Institutional written communications	On request
Community (e.g. Trade unions, Local Community, Opinion leaders, Universities and Scientific Community)	• Trade Unions: one to one meeting or written communications • Universities: phone calls, written communications • Monteverde (local): one to one meeting	• TradeUnions: weekly or monthly depending on the topic to be discussed • Universities: yearly • Monteverde: yearly
Environment (e.g. Environmental Groups, Organizations for environmental protection, CSR or Sustainability Organizations etc.)	• Institutional communications • Compliance with laws	On request

External initiatives and membership of associations (GRI 102-12 and 102-13)

In terms of associations, Vetrerie Riunite maintains a long-term relationship with Confindustria, Assovetro, CUOA, SSV, Camera di Commercio Italo-Cinese and Fondazione Italia-Cina.

Monteverde Onlus

Vetrerie Riunite has been collaborating for several years with the Monteverde Onlus Cooperative, which provides assistance to people with disabilities throughout the East Veronese area and beyond, through various activities, such as rehabilitation and craft workshops with the creation of favours, handmade paper and various objects (Fucina della Solidarietà), day centres and services to minors and families. In 2016, VR donated a cycle ergometer to enable people with total absence or partial ability to mobilise their lower limbs to exercise every day.

In 2017 it was possible to purchase, also thanks to a donation from VR, a minibus equipped to transport people with disabilities and to support workshops for the production of solidarity gifts.

In 2018, the “Anch’io mi diverto” project for children with disabilities was supported, and again the workshops for the production of solidarity gifts.

In the last few years, the production of solidarity gifts to be given to staff and employees at Christmas has always been continued, with the exception of 2020, due to the COVID-19 pandemic and lockdown, which made the management of the activity more complex.

This continuous collaboration is very important for Vetrerie Riunite in order to involve the local community in social activities and promote the integration of fragile people into society.

We are convinced that inclusive territories are also territories in which companies are able to stay, interact, produce and create value more effectively, Vetrerie Riunite plays its part with great enthusiasm and involvement by supporting Monteverde and its activities.



2. Governance, ethics and transparency

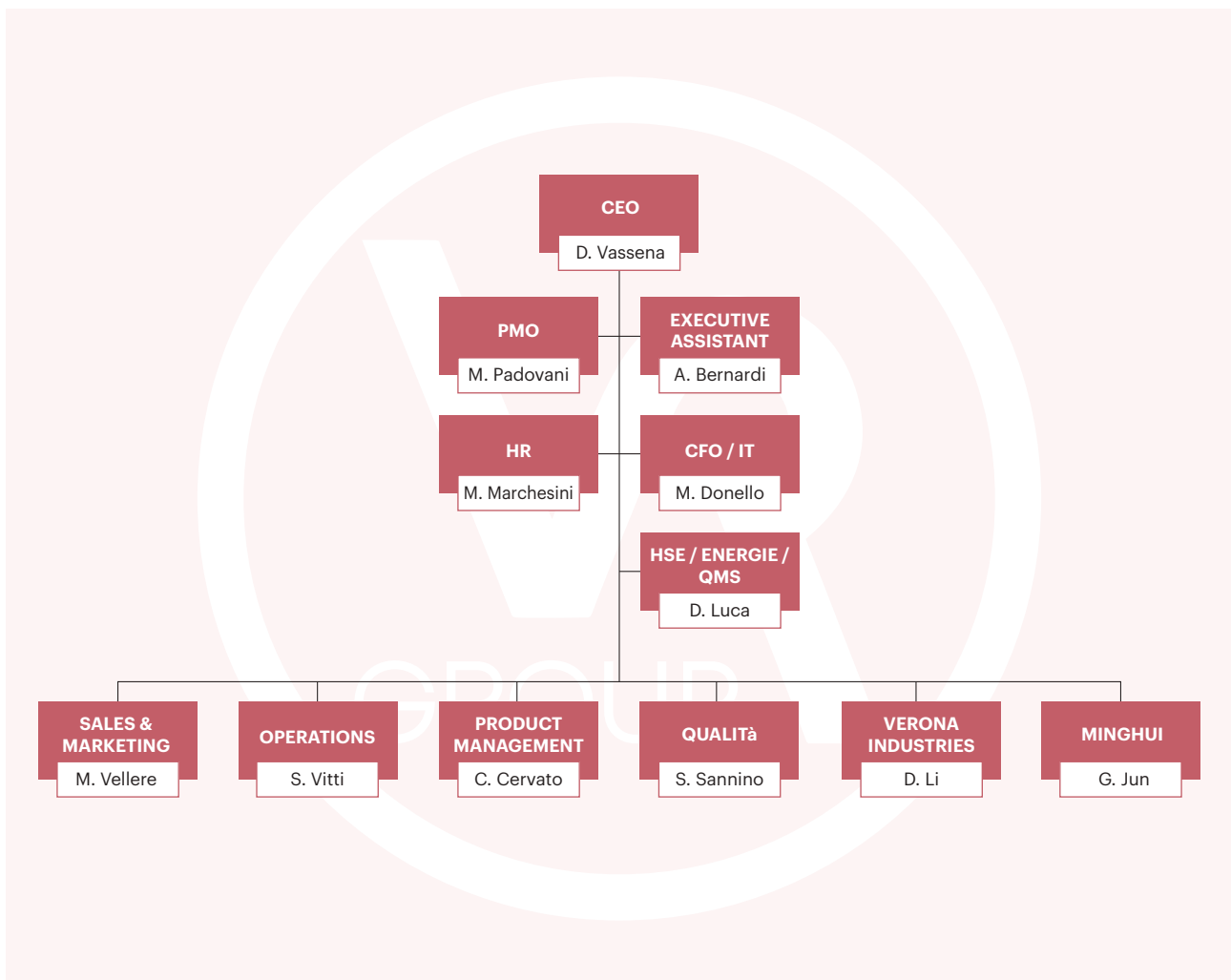
Highlights

- 33% of women on the Board of Directors
- D.Lgs. 231/2001
- Whistleblowing policy
- Risk analysis

2.1. Governance and organizational structure

The Board of Directors consists of 3 members, of which 2 men and 1 woman, and 67% are in the 30-50 age group; there aren't any employees who belong to the protected categories.

Name	Surname	Role
Luca Matteo	Villa	Chairman
Davide	Vassena	CEO
Marisa	Donello	CFO



In compliance with the provisions of the law, Vetrierie Riunite is subject to the control of an audit firm, a board of auditors and a supervisory body, contributing to the supervision of the main ESG issues.

2.2. Business integrity and transparency

Vetriere Riunite did not report any legal action pending or concluded during the reporting period regarding anti-competitive behaviour and violations of antitrust and monopoly practices in which the organization has been identified as a participant.

In light of the company's desire to operate in a transparent and correct way, also to protect its reputation and its shareholder, directors and employees, Vetriere Riunite S.p.A. decided it was appropriate, in line with its company philosophy, to adopt and implement an Organisation, Management and Control Model and subsequently keep it constantly up to date. The purpose of the Model is also to raise awareness among all Recipients, in order to guide their conduct based on the principles of correctness and transparency, at the same time as avoiding and preventing any risk of them committing crimes in relation to the company's activities.

This Model was adopted by the Board of Directors of Vetriere Riunite S.p.A. through a resolution passed on 28th May 2018.

2.3. Fight against corruption

Vetriere Riunite Spa has adopted and implemented a safety management system in compliance with D.Lgs. 231/2001. The management system has no certification, but it is audited annually by the supervisory body.

The team dedicated to the management of Vetriere Riunite is made up of the supervisory body. The mechanisms adopted for the management of complaints are periodic audits by the supervisory body.

Furthermore, a Whistleblowing policy has been implemented.

Anti-corruption policies have been communicated to all members of government bodies and to all employee, while no training has been provided to government bodies, nor to employees. Business partners have not received anti-corruption training.

Vetriere Riunite has not had any legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of antitrust and monopolistic legislation in which the organization has been identified as a participant.

2.4. Risk analysis and management

Based on the provisions of the Decree and the instructions provided by the Guidelines, Vetrerie Riunite S.p.A. has mapped its risks, identifying the areas within its company that are particularly at risk of some of the Predicate Offences being committed.

First of all, Vetrerie Riunite S.p.A. analysed the basic elements of the Predicate Offences, with the aim of identifying and defining the actual conduct which, within the company, could commit the crimes in question. Vetrerie Riunite S.p.A. then analysed the company, in order to identify the areas and departments that were most at risk. These risk areas were identified with the help of an external consultant who is an expert in (Italian) Legislative Decree no. 231/01 and who was hired specifically for this purpose, and by analysing the company Vetrerie Riunite S.p.A. based on interviews with Directors and Heads of Processes and by analysing a sample of documents out of those used to run company activities.

Lastly, Vetrerie Riunite S.p.A., within the “at-risk” areas identified during the initial assessment, drafted the procedures and protocols that it believed suitable to ensure the Model would be appropriate and efficient in relation to the provisions of the Decree. The results of this risk mapping activity will be described in detail in each Special Section, which will also explain the procedures and measures implemented by Vetrerie Riunite S.p.A. to prevent, or in any case reduce to a minimum, the risk of the Predicate Offences being committed. Model 231 will be revised in March 2022 following a regulatory update.





3. Economic responsibility



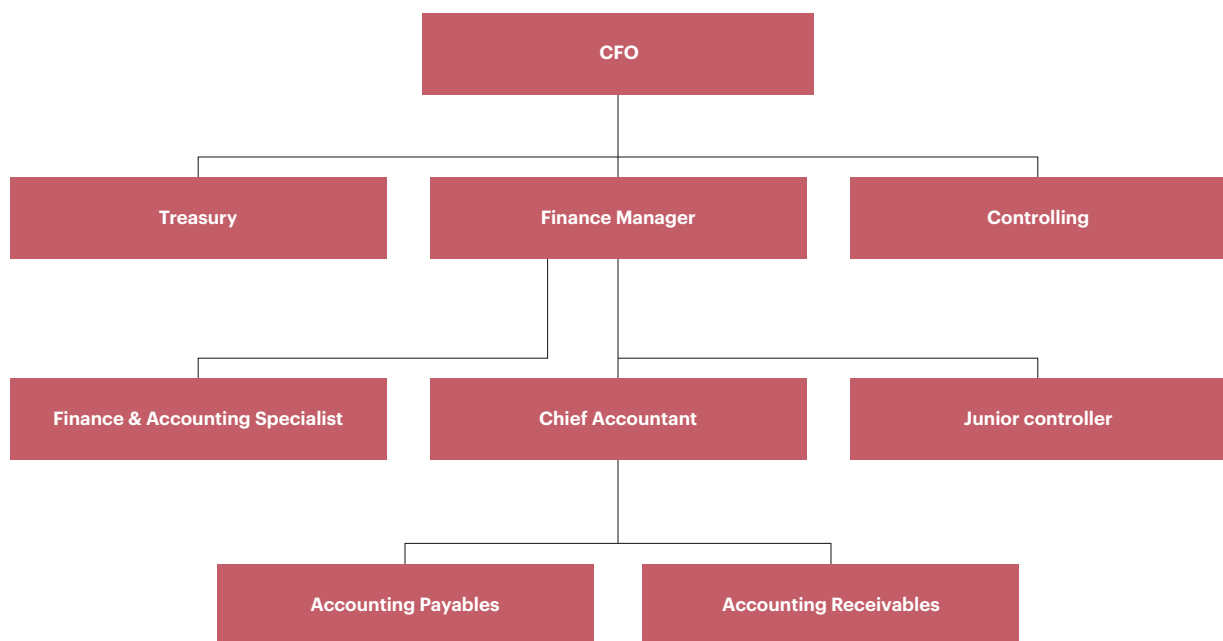
Highlights

- Economic value generated: 81.053.332€
- Economic value distributed: 69.696.484€
- 78% of total budget is spent on purchases on local suppliers

3.1. Creation and distribution of economic added value

The Administration Financial and Controlling department (AFC) oversees the economics management of the entire company.

The AFC is organized as follow:



There are three main divisions reporting to the CFO: Treasury, which is managed by an external consulting company, Controlling, which in turn is divided into two sub-categories, financial and industrial controlling, and Finance. The latter is in turn divided into four other divisions. Within the AFC area there is a precise definition of activities and a diversification of responsibilities between the different strategic areas.

Company employee policy ensures career and professional development. New talents are taken into consideration for managerial positions and to grow with the company along the years. Growing steps for strategic positions are defined since the beginning.

Professional training is provided at different levels according to roles, positions, expertise and individual needs. Professional training had been discontinued due to the Covid-19 pandemic, however, from 2022 it will be provided again.

Concerning tools of work, the AFC is supported by IT Systems AS400 for accounting, Microsoft Power BI for sales and profitability analysis and instant info access, DocFinance for treasury management, and Microsoft Excel supporting tools for specific computation and analysis.

The information and reporting system is organized on reports, according to different level of detail and time frame. In this process all the AFC professionals are involved, following a company's calendar of deadlines and best practices that are mainly ongoing from many years but always updated and enhanced. Here the company approved reports:

Weekly Report

Weekly flash: It is handed within every Tuesday and it contains the main sales and orders data, production KPIs, accounting receivables and payables, inventories and treasury management indicators, EBITDA and Sales forecasts for the current month and the next 2 months.

Weekly cash: it is handed within every Tuesday and it contains 13-week forecasts cash flows, with evidence of the operating cash flow and free cash flow. Deviations from the previous week's version are requested.

Monthly Financial Report (MFR)

Flash MFR: Within the 10th of each month the AFC prepares a report consisting in Profit & Loss (monthly and year to date), Balance sheet and Cash Flow. In this task, the AFC gathers all the information needed from the other functions.

Final MFR: Within the 14th of each month, on the base of the Monthly Fast closing, the AFC prepares the MFR according to SUN Capital group standards with more details and info than the previous one.

Budget / Forecast Report

Budget Report: by the end of each year the budget for the following year is approved. All business areas are involved in the budget process with the use of specific tools developed internally to adequately support planning. The budget process is developed over a 3-month time horizon from September to December.

Forecast Report: Two forecasts are carried out every year: in July the forecast 6+6 and in November the forecast 10+2. Management is strongly committed to planning and the economic and financial implications of each strategic decision are always examined

Business Plan

Every year the company updates the three-year Business plan of the Group.

Annual Statutory Financial Report

Annual Statutory and consolidated Financial Report. Within the 30th of April, the company performs and approves all the documents required. The AFC coordinates the activities of all the Entities of the Group, auditors and Statutory auditors to ensure full compliance to the law and to the best practices.

The AFC supports the Directors and investors providing reports on demand and specific analysis. As staff function, AFC relates with every function ensuring concerning Economics matters.

In order to ensure the compliance with law and best practices, the AFC cooperates on a daily base with lawyers and tax consultants, as well as professionals of the investors.

Risk analysis:

The AFC manages above all risks related to its activity, that can be affected also by others activity.

To ensure greater objectivity in data analysis, as well as diversification, the AFC department also keeps partnerships with external professional organisations. The main risks on which the department is committed to ensure compliance and coverage are:

- **Fiscal risks:** the company cooperates constantly with a primary chartered accountants' partnership to be aligned on every tax law and best practice ongoing.
- **Law compliance risks:** the company set a stable cooperation with a primary lawyer's partnership.
- **Financial Reports issues:** the Financial Reports are audited by an external audit firm, with which the company cooperates during the whole year to ensure the compliance with International Accounting Standard and the truly reporting of the relevant events.
- **Breach of Law and Statutory:** to ensure the respect of statutory and law provisions, the company has appointed, by law, a Statutory auditor committee composed by three independent chartered accountants. The committee supervises the main company management and figures along the year and, at the end, issues a certification.
- **Breach of Management best practices:** the company has adopted some operative procedures and best practices for the management of working flows. As well as different power of attorney at different levels of the management, in order to ensure segregation of duties and quick operation.
- **Liabilities actions towards Management and Directors:** to cover the risk coming from a legal action against management responsibilities, the company undersigned a D&O (Director and Officers) insurance coverage with a primary Insurance firm.

Vetserie Riunite has never paid any kind of monetary political contribution.

Vetserie Riunite hasn't received any significant fines and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.

The representation of the **economic value generated and distributed** allows, through the reclassification of some items in the Vetserie Riunite income statement, to better highlight the company's ability to generate wealth for some of its main stakeholder, while respecting the cost-effectiveness of management and the expectations of the same interlocutors. The following table shows how most of the economic value generated by Vetserie Riunite in 2021 has been used to remunerate the socio-economic system with which the company interacts, with reference to some of its main stakeholder:

- **personnel:** in the form of costs for wages and salaries, social security contributions, benefits, directors' fees, etc.;

- Public Administration: costs incurred for the payment of income taxes (IRES and IRAP) and other taxes for the period;
- lenders: interest recognized as remuneration of the credit capital;
- suppliers: costs related to the purchase of goods and services necessary for the performance of company activities.

Direct economic value generated and distributed (EVG&D) - euro	2019	2020	2021
Revenues	71,862,845	77,829,839	76,288,006
Financial income	146,901	105,459	757,055
Other income/expense	2,164,842	2,072,998	4,008,270
Total economic value generated	74,174,588	80,008,296	81,053,332
Operating costs	43,321,023	48,375,726	44,926,722
Remuneration of staff	19,086,847	19,219,240	20,370,356
Credit and risk capital	4,324,448	4,503,762	3,830,204
Taxes and duties	420,518	342,207	452,766
Donations of membership contributions	81,064	165,543	116,436
Total economic value distributed	67,233,900	72,606,477	69,696,484
Economic value retained by the company	6,940,688	7,401,819	11,356,848

Vetserie Riunite adopts a management approach aimed at maximizing the economic profitability for generating a virtuous cycle to consolidate the creation of value for the benefit of the sustainable development of the territory.

Despite the geopolitical and energy troubles that emerged in the second half of 2021, Vetserie Riunite did not suffer a major impact in terms of revenues. Its turnover remained almost unchanged compared to 2020, at -2%. However, financial and other income increased, allowing the company to increase the total economic value generated to the amount of more than EUR 81 million.

Operating expenses, which include changes in inventories and exclude depreciations and capital gains/losses, decreased by over 7%.

On the other hand, the share of funds distributed to employee stakeholders increased, as the remuneration of staff rose to over EUR 20 million, marking an almost 6% increase compared to 2020.

Credit and risk capital is made up of financial charges incurred by the company: this expenditure fell by 15% compared to the previous year, saving the company more than EUR 650,000, a significant value as it exceeds the annual R&D expenditure budget.

The value of Taxes and duties includes only current taxes and not deferred taxes, while the item Donations of membership contributions includes the company's share of employee welfare, such as tickets restaurant and other extras.

The total economic value distributed by Vetserie Riunite to its stakeholders therefore also did not change much compared to the previous year, decreasing by 4%.

On the other hand, the economic value retained by Vetserie Riunite increased significantly, from about 7.4 million euros in 2020 to over 11.3 million euros in 2021, marking a +53.4% increase.

Due to the inflationary period that is continuing in 2022, especially in the energy sector, the availability of these additional resources will be relevant for Vetrerie Riunite to enable its full operation and to guarantee the stability of its business to all its stakeholders.

The table below reports the financial assistance received by Vetrerie Riunite from the Italian government.

Financial assistance received - euro	2019	2020	2021
Tax relief and tax credits	35,051	205,047	1,579,298
Investments grants, research and development grants, and other relevant types of grant	1,050,202	1,118,330	1,086,754

The value of tax relief and tax credits increased very significantly compared to 2020, however, it should be noted that the amount indicated for the year 2021, is composed of tax credits for investments in capital goods and an additional tax credits for investments in Research and Development.

The value of Investments grants, research and development grants, and other relevant types of grants, which remained almost unchanged, is due to the IRES (Italian corporate income tax) savings for hyper-amortisation and super-amortisation (financial law in force for investments made until 31.12.2019, which then became tax credits).

The site of Vetrerie Riunite is subject to the EU ETS directive which provides for the allocation of free CO2 quotas for the sectors included in the list of carbon losses. In phase IV of the EU ETS (2020-2030) the free allowances will be reduced and the company estimates a deficit during the first sub-period (2021-2025) included in a range of 15,000 - 20,000 allowances per year, considering a price fluctuating from 70 to 80 euros.

The management mode is to buy CO2 allowances at the lowest possible price and invest in technology to reduce CO2 emissions. In 2021, n. 19,500 CO2 quotas to complete the deficit and carry out 2021 compliance correctly. From an economic point of view, the 19,500 quotas were purchased in several segments for an average price of € 63.84 / ton for a total of € 1,244,800. We operate in an energy-intensive industry that is very sensitive to changes in pricing regulations. Furthermore, in Italy the cost of energy is higher than the European average. A change in regulation that involves a change in the cost of energy has a direct impact on our business. At the moment, an increase in the price of energy can be estimated as a consequence of the increase in CO2 prices, in a range between 5 and 10%. The financial implication of this cost variation is very high and has a large impact on our operating costs. Our management method is mainly the work carried out by our Energy Manager who follows the evolution of the national legislation relating to energy-intensive companies (Article 39 DL Development 83/12). Take part in the meetings hosted by Assovetro to define all the necessary actions for state support to the energy-intensive company.

3.2.R&D e innovation

Vetriere Riunite, since its foundation, considers innovation to be a key driver in its market, both in terms of consolidating and developing its market share and in terms of reducing costs and increasing production efficiency.

The approach to innovation has actually led Vetriere Riunite to become a world leader in the production of pressed technical glass. In the last twenty years, thanks to the particular attention to the technical needs of customers and the continuous search for improvement, Vetriere Riunite has conquered the position of world leadership in the production of portholes for washing machines.

Believing in this market and wanting to further strengthen its leadership position in the production of technical pressed glass, Vetriere Riunite has strengthened its R&D division. The staff of the previous years mainly dedicated to the development of new products, have been coached by technicians dedicated to the study of the characteristics of glass and production processes.

The staff is composed of:

- Claudio Cervato, R&D Manager, who reports to CEO and he is directly in contact with customers who helps him to understand the market needs. This is the starting point of Vetriere Riunite to develop new items and to improve product features.

In 2021, Vetriere Riunite spent € 449,379 on R&D projects, dedicating a total of 5300 man-hours to the scope.

Vetriere Riunite, in the last three years, has dedicated research both to the improvement of the core product, and to the acquisition of know-how for the development of new innovative tools.

Vetriere Riunite's Research and Development projects hardly have a life cycle within a single fiscal year, instead they are born and developed over years. During 2021, the company developed **22 different R&D projects**, mainly focused on product, process and management development.

In order to pay particular attention to the improvement in terms of safety and quality of the product not only addressed to the direct customer, but also to the final consumer, some projects have been launched in collaboration with prestigious external bodies such as: UNI Trento materials research division, Stazione Sperimentale del Vetro di Murano and Politecnico di Milano.

6,8 J impact strenght

This project, already active last year, is in continuous development and it is a great opportunity for the product, with the possible result of obtaining very resistant glass in the event of an accidental impact.

6.8J is the value set by the American market to define an accident that can create damage.

The European market only requires 0.5 J, hence less impact-resistant products.

In order to enter the American market, this 6.8J value must be respected; this requirement is officially active from the end of 2021.

The ultimate goal of this project is to meet the needs of the global market. In Europe, the focus is more on product performances than on safety compared to the American market.

Through the study of the shapes, the thicknesses and the parameters of tempera a program of experimentation has been started. With the analysis of the recorded data, in collaboration with an external partner, a software has been studied that can identify the weak points of the product. When designing new products, we are therefore able to orient the customer towards more performing geometries.

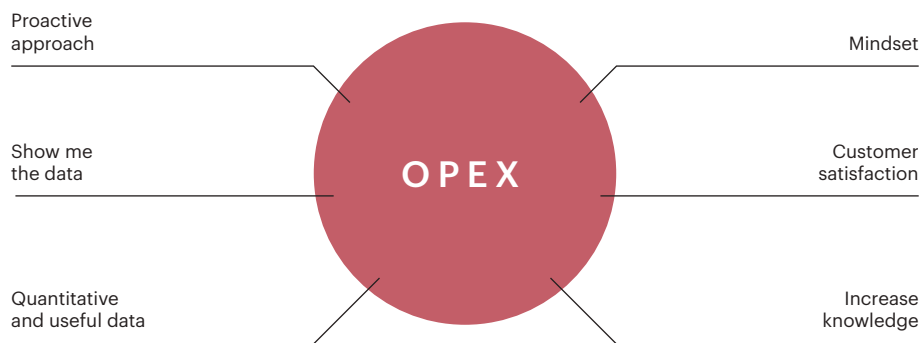
Automatic Vision

This is one of the most interesting projects in terms of competitiveness and product quality, as it allows 100% product quality to be guaranteed with lower labour costs thanks to automation. In other markets, this method of quality control is already in operation; in the glass sector instead, there are more difficulties due to the non-symmetrical shapes of these items.

The objective of the project is to realize a prototype machine, able to detect, classify and reject not compliant articles in the production line. After a deep study we are able to detect in the laboratory our principal defects (optical detection).

By 2023, the first product line with this mode should be launched.

Most of these projects arise from the growing demand for product reliability with the goal of “zero defects”; the in-depth analysis of the individual defects to determine the causes that generated them by applying the OPEX (Operational Excellence)¹ method, for example reduce the waste due to the bubbles defect.



Decoration

Project aimed at creating patterns on glass to hide typical moulding defects (bubbles).

In this way, the company can discard fewer pieces, reduce waste and costs and be more sustainable. This project has already been patented and the aim is to apply it to some products as early as 2022.

¹ OPEX: a course organized by one of our major customer, focused how to reduce suppliers' ppm waste. Requires suppliers to optimize their processes by reducing waste, adopting the OPEX (Operational Excellence) methodological approach.

Overmoulding

Identifying in the door assembly of the washing machine, a supply chain complexity that involves the involvement of various suppliers, Vetrerie Riunite, thought of creating a unique piece co-printed. Using the know-how of its companies both in the glass and plastic sector (Borromini), it has developed a system that allows the glass and accessories such as lock and hinge to be added to the plastic frame. This system is being patented.

Study of new Packaging

In a spirit "green" studied and still being prototyped, a new packaging that allows to optimize the spaces and reduce the amount of cardboard, allowing to:

- simplify glass packaging/glazing operation, also allowing automation;
- increasing the stability of the pallet during transport and the loading capacity in terms of parts loaded on containers/trucks.

This project could also lead to greater cost efficiency, as smaller and lighter packaging would reduce transport costs, which are a major expense for Vetrerie Riunite.

Efforts will also be made to meet the increasing demand from customers to create packaging that is returnable, with a view to further implementing circularity.

Material Planning

With a view to efficient management of the production process, the objective of the project is to develop a software to automatize the production schedule (at the moment not automatize). We are creating a customize software adding all our constraints and specificities of our process/plant. This software would allow production scheduling to be optimised in terms of glass consumption and the quantity of goods in stock.

Compressed air reduction

The improvement of the production process, which has always been marked by an increase in productivity, has been aimed at reducing the waste of energy during the forming phase of the product. In collaboration with Politecnico di Milano, the analysis of the thermal transition of the moulds during the production process has tried to study the intelligent optimization of the cooling, in order to reduce the waste of compressed air with a consequent saving of electricity. In fact, a lot of air is used to cool the moulds and the presence of so many compressors drives up the cost of energy. The search for an alternative cooling method would be a major saving in both economic and environmental terms.

Automatic swabbing

The place where the production process takes place is not extremely favourable to workers, due to the heat and processes that present risks. Automations are therefore being studied that are aimed at reducing

the heaviness of certain operations for the workers, so as to avoid accidents of all kinds. This process automation therefore means greater safety for employees who are less exposed to certain risky production processes.

3.3. Responsible management of the supply chain

Within Vetrerie Riunite, there is a special business area for purchasing and supply chain management. This division is headed by the purchasing manager, who is in charge of office management, raw materials and other services. One person is in charge of consumer materials management, another employee is in charge of invoices and documents control management and finally one person is in charge of packaging and transport management.

Our packaging protects products from damage during the transport, we do not use it as vehicle for the brand or other marketing purposes. During last years we reduce the packaging removing unnecessary components and using recycled materials. Paper of the boxes, wood of the pallet etc.

For the transports, Vetrerie Riunite uses ocean, road, air and multimodal transport.

In 2021, significant changes along the supply-chain have not been detected during the reporting period.

Each year Vetrerie Riunite makes a Supplier assessment based on ISO 9001 standards; it is structured as follows:

- evaluation based on the criteria that were previously established for selecting a supplier (technical, managerial, financial, ethical);
- selection based on our specifications or those of the supplier, depending on what we need;
- recurring control of the supplier's skill and the quality of what it sells.

Supplier are assessed according to: Production Capacity, quality, performance and support, price.

Every year is defined a purchase budget based on production forecasts.

For internal and external complaints, we use emails, ask for pictures or samples and proofs of the problem, together with numbers and values. For suppliers we have a Non-compliance procedure who are obliged to respect.

Purchases by Product Category - euro	2019	2020	2021	Var. % 2020-2021
Raw Materials	€ 8,100,000	€ 7,600,000	€ 9,000,000	+18.4%
Packaging	€ 3,860,000	€ 3,700,000	€ 4,500,000	+21.6%
Transport	€ 0	€ 3,760,000	€ 5,000,000	+33.0%
Services	€ 3,700,000	€ 4,500,000	€ 5,500,000	+22.2%
Energy	€ 11,900,000	€ 10,600,000	€ 15,300,000	+44.3%
Total	€ 31,320,000	€ 30,460,000	€ 39,300,000	+29.0%

In the previous paragraphs, the criticality of inflationary growth in relation to Vetrerie Riunite's type of business was discussed. As can be observed in the table above, the company's costs for the purchase of raw materials, energy and services grew exponentially from 2020 to 2021, registering an overall +29%.

Every single cost item grew in double-digit percentage terms from one year to the next; particular emphasis should be placed, as mentioned above, on the topic of energy: this is in fact the main cost item for the company and is essential for the full operation of the production process. The cost of energy has increased for Vetrerie Riunite by more than 44% from 2020 to 2021.

Vetrerie Riunite belongs to a business that is highly energy intensive and dependent on raw material costs; despite these critical issues and the very significant increase in average operating costs, the company's production is still sustainable. This testifies to Vetrerie Riunite's great stability and resilience, despite the uncertain geopolitical situation and unstable prices around the world.

For "local procurement" Vetrerie Riunite refers to the suppliers with headquarters in the north of Italy. With the term "significant location of operation" the company refers to the Vetrerie Riunite's production site near Verona.

Vetrerie Riunite has high loyalty suppliers, especially because of technical reasons.

The total budget allocated to purchases is equal to €39,300,000, of which 78% is spent on purchases on local suppliers.

There aren't any significant changes to the organization and its supply chain in 2021. Regarding operations and suppliers, all companies inside the perimeter are currently performing operations only in countries that are supporting the freedom of association and collective bargaining. Following the evaluation process, it resulted that no suppliers were in the risk area of compromising the freedom of association and collective bargaining.

Moreover, the companies inside the perimeter do not have operations and suppliers that are considered at significant risk for incidents of child labour and compulsory labour.

The total number of suppliers evaluated by considering either social or environmental criteria is not available. However, Vetrerie Riunite is evaluating the possibility to introduce some criteria for the evaluation of suppliers according to their sustainability level.

The main risks associated with the supply chain of Vetrerie Riunite are the follow:

Inadequate needs analysis

Without a proper Procurement software, it can be easy both to develop a wrong purchasing strategies and make bad negotiating contracts with our suppliers. A procurement software make it easier both to develop smarter purchasing strategies and negotiate mutually beneficial contracts with our suppliers.

Poor supply chain management

Is when there are no rules, e.g. no detailed requests, no purchasing approval, inadequate best price-quality research, no double-checked documents linking purchase orders to invoices and shipping documents.

Fraud and Corruption

Can happen if the company do not have complete commercial information and we do not make document cross-checking.

Different suppliers quotes

The company asks for several quotations before to decide which is the best supplier.

Loss of important suppliers

Can happen if the company doesn't build a good relationship with them, or you do not have a formal contract. It can be a very big problem if you do not have a second supplier: the diversification is crucial.



4. Social Responsibility

Highlights

- 80% of employees have a permanent contract (outsourcing contracts included)
- 97% of employees have a full time contract
- 383 training hours

Vetriere Riunite encourages the professional development of its resources through multidisciplinary training courses. The verification of the progress of the career of each resource from the point of view of remuneration is carried out on an annual basis through the budget process where, in agreement with the area manager, career advancement plans for the following year are discussed and approved if possible. The personnel budget is also checked regularly with the Financial Department, in order to understand possible variances.

For certain resources defined as "strategic" the professional growth plans are biennial/triennial. Due to Covid emergency the training plan 2021 has been limited.

A consolidated text with all company rules is under development, in addition there are some specific procedure (mentioned also in the O.M. 231) about hiring process, expenses claim, gifts, company car.

The Organisation Model 231 has been implemented by VR since May, 2018 and is still valid for 2021. As part of the O.M., an Ethic Code has been issued as well. Both are published on company website.

At the end of 2021 VR started the review of the O.M. to be aligned with the last update of the law and its revision has been officially implemented in March 2022.

Risks related to HR area, level of risk assessment and precautionary measures are described in the Organisation Model 231 (part B)

The Management System adopted is in accordance with ISO 9001. VR has also started the process to obtain the ISO 14001 certification.

There are no complaints management procedures. Any problems relating to the employment relationship are reported to the personnel office (payroll inconsistencies), to the union or to the supervisors (working environment and safety) or directly to the HR manager. Complaints can be sent (also in anonymous way) to Organismo di Vigilanza, through a dedicated e-mail address.

The team dedicated to manage corruption cases, if any, is Organismo di Vigilanza made by 2 external consultants and the HR Director.

In 2021 Organismo di Vigilanza has performed 8 meetings/audits to check the compliance of processes.

The HR department has set specific targets:

- Covid 19: the pandemic continues to be a risk for the company, both with regard to the health and safety of workers and the risk of not guaranteeing business continuity for Vetriere Riunite's stakeholders, in the event of a cluster in the plant, whose production process cannot work without people. The method and resources used in order to achieve this goal are: masks distribution, free Covid-19 tests for employees, internal rules in addition to the government policy, encouraging smart working.
- Organization: Vetriere Riunite has the goal to align the organisation to the new market challenges; in order to achieve this target an organization chart review is planned by the end of 2022. Other actions will be the identification of new positions needed by the market and an updated recruiting plan set in place.

4.1. Staff composition

Vetriere Riunite's staff in 2021 totals 410 people, of whom 36 are women and 374 are men. 80% of them are employees with a permanent contract while the remaining 20% are workers with an outsourcing contract, also called "contratto di somministrazione" in Italy.

Total number of employees by employment contract (permanent and temporary), by gender ²	2019		2020		2021	
	Women	Men	Women	Men	Women	Men
Permanent	42	281	38	265	35	292
Temporary (outsourcing contracts)	2	61	1	64	1	82
Total	44	342	39	329	36	374
Total employees	386		368		410	

All employees and non-employees of Vetriere Riunite come from Veneto region, where the company is located; 97% of the staff have a full-time contract. Furthermore, all employees are covered by a national collective labour agreement.

Total number of employees by employment type (full-time and part-time), by gender	2019		2020		2021	
	Women	Men	Women	Men	Women	Men
Full-time	31	341	29	328	27	373
of which "outsourcing contract"	0	61	0	64	0	82
Part-time	13	1	10	1	9	1
of which "outsourcing contract"	2	0	1	0	1	0
Total	44	342	39	329	36	374
Total employees	386		368		410	

Vetriere Riunite counts 4 Officers and 9 middle managers among its employees. All of Vetriere Riunite's 4 Officers, the company's senior managers, come from the Veneto region and were therefore recruited from the local community.

Most of the employees are represented by the professional figure of workers, equal to 83%, while 14% are represented by employees. The majority of workers are men (329), which explains why 91% of Vetriere Riunite's employees are male. Among the employees (i.e. office workers), the distribution of men and women is balanced.

² For FY 2021, a new methodology has been taken into account to calculate all human resources data, in which outsourcing contracts are also included. In the light of the new methodology, data for FY 2019 and 2020 were also recalculated for the principle of consistency required by the GRI.

04 - Social responsibility

Gender	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Officers	0	5	5	0	4	4	1	3	4
Middle Managers	2	12	14	1	10	11	0	9	9
Employees	28	30	58	24	29	53	23	33	56
of which "outsourcing contract"	2	0	2	1	0	1	1	0	1
Workers	14	295	309	14	286	300	12	329	341
of which "outsourcing contract"	0	61	61	0	64	64	0	82	82
Total	44	342	386	39	329	368	36	374	410
Rate	11%	89%	100%	11%	89%	100%	9%	91%	100%

In 2021, the majority of employees are between 30 and 50 years old (53%), while the remaining 17% and 30% are under 30 and over 50 years old, respectively.

Age Group	2019				2020				2021			
	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total	<30 years old	30-50 years old	>50 years old	Total
Officers	0	1	4	5	0	0	4	4	0	1	3	4
Middle Managers	0	5	9	14	0	4	7	11	0	4	5	9
Employees	5	28	25	58	3	28	22	53	1	32	23	56
of which "outsourcing contract"	0	2	0	2	0	1	0	1	0	1	0	1
Workers	78	145	86	309	76	141	83	300	70	179	92	341
of which "outsourcing contract"	30	28	3	61	36	26	2	64	21	49	12	82
Total	83	179	124	386	79	173	116	368	71	216	123	410
Rate	22%	46%	32%	100%	21%	47%	32%	100%	17%	53%	30%	100%

In 2021, a total of 208 people were hired and 166 resigned, resulting in a rate of new employee hire of 51% and a turnover rate of 40%.

The type of business of Vetrerie Riunite makes it more efficient to use a share of outsourcing contracts, which are by definition temporary contracts.

If these types of contracts were excluded from the calculation of these indicators, the rate of new employee hire would be 20% while the turnover rate would be 12.5%.

04 - Social responsibility

2021	Women				Men				Tot
	< 30 years old	30-50 years old	> 50 years old	Total Women	< 30 years old	30-50 years old	> 50 years old	Total Men	
Number of employees	1	16	19	36	70	200	104	374	410
Number of new hires	1	3	1	5	75	108	20	203	208
of which "outsourcing contract"	0	0	0	0	52	75	16	143	143
Number of employees turnover	1	3	4	8	62	72	24	158	166
of which "outsourcing contract"	0	0	0	0	57	55	13	125	125
Rate of new employee hire	100%	19%	5%	14%	107%	54%	19%	54%	51%
Turnover rate	100%	19%	21%	22%	89%	36%	23%	42%	40%

2020	Women				Men				Tot
	< 30 years old	30-50 years old	> 50 years old	Total Women	< 30 years old	30-50 years old	> 50 years old	Total Men	
Number of employees	1	15	23	39	78	158	93	329	368
Number of new hires	0	1	1	2	54	19	3	76	78
of which "outsourcing contract"	0	0	0	0	51	13	1	65	65
Number of employees turnover	0	3	4	7	47	26	16	89	96
of which "outsourcing contract"	0	1	0	1	41	20	1	62	63
Rate of new employee hire	0%	7%	4%	5%	69%	12%	3%	23%	21%
Turnover rate	0%	20%	17%	18%	60%	16%	17%	27%	26%

2019	Women				Men				Tot
	< 30 years old	30-50 years old	> 50 years old	Total Women	< 30 years old	30-50 years old	> 50 years old	Total Men	
Number of employees	1	18	25	44	82	161	99	418	464
Number of new hires	1	6	2	9	84	64	12	160	169
of which "outsourcing contract"	0	3	1	4	68	48	9	125	129
Number of employees turnover	0	2	1	3	59	54	21	134	137
of which "outsourcing contract"	0	2	1	3	59	53	10	122	125
Rate of new employee hire	100%	33%	8%	20%	102%	40%	12%	47%	44%
Turnover rate	0%	11%	4%	7%	72%	34%	21%	39%	35%

Benefits provided to full-time employees are parental leave, retirement provision and stock ownership.

In 2021, 37 men and 0 women took parental leave; both the rate of return to work and the rate of retention are equal to 100%.

During 2021, Vetrerie Riunite did not have any kind of discrimination incident.

In 2021, 11% of the women and 20% of the men received regular performance and career development reviews, 4 and 74 people respectively. Thus, a total of 78 persons, corresponding to 19% of the employees, have been assessed in this respect.

Percentage of employees receiving regular performance and career development reviews	2019				2020				2021			
	Number of women who received review	%	Number of men who received review	%	Number of women who received review	%	Number of men who received review	%	Number of women who received review	%	Number of men who received review	%
Officers	0	0%	1	20%	0	0%	0	0%	0	0%	0	0%
Middle Managers	0	0%	3	25%	0	0%	0	0%	0	0%	2	22%
Employees	2	8%	7	23%	3	14%	9	30%	3	13%	14	42%
Workers	0	0%	35	15%	1	7%	35	16%	1	8%	58	18%
Total	2	5%	46	17%	4	11%	44	17%	4	11%	74	20%



4.2. Training and talents development

In 2021, a total of 383.5 hours of training were provided among all employees, an increase of more than 25% compared to 2020. Among the categories reported, employees (i.e. office workers) received more training (232.5 hours). In unit value as well, they are the category that has received, together with middle managers, the most training hours.

The two tables below detail all training-related data, broken down by gender and employment category:

Training hours	2019			2020			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Officers	0	0	0	0	0	0	0	0	0
Middle Managers	0	0	0	23	78	101	0	49	49
Employees	12	116	128	45	106	151	40	192.5	232.5
Workers	0	391	391	0	51	51	4	98	102
Total training hours	12	507	519	68	235	303	44	339.5	383.5

Average training hours	2019	2020	2021
Average hours of training for the entire labour force	1.12	0.68	0.93
Average hours of training per female employee	0.40	1.80	1.74
Average hours of training per male employee	3.87	3.53	5.83
Average hours of training per Officer	0.00	0.00	0.00
Average hours of training per Middle manager	0.00	9.18	5.44
Average hours of training per Employee	2.13	2.74	4.15
Average hours of training per Worker	1.02	0.14	0.30

Specifically, the courses provided to employees during 2021 are as follows:

- Negotiation techniques
- Preventive maintenance
- Production schedule
- Excel course

During 2021, Vetrerie Riunite did not provide any training courses related to human rights issues. Training in this regard has not been provided due to Covid difficulties, however it is planned for 2022.

4.3. Occupational health and safety

Vetriere Riunite has adopted an occupational health and safety management system due both to legal requirements and on the basis of a defined risk management system. All the requirements are present in d.lgs 81/2008, d.lgs 231/2001 and SGSL Uni Inail September 2001. The management system has no certification, but it is audited annually by the supervisory body. There aren't any worker, activity or workplace not covered from the system. The factory produces glass items for domestic appliances. There are workers and maintainers who operate in production departments, and employees in administration, commercial and technical departments. The Health and safety system cover all the production, maintenance and clerical activities. The work programs for the following year are presented at the end of the current year to the management and report the budgets, training programs and consultancy planned for the following year. The internal resources dedicated to health and safety are the RSPP and the delegated employer. Also the CEO, the general manager and union representatives are involved in decisions relating to improvement programs. There is an internal procedure for recording accidents, near misses, and reports by operators. The procedure includes the study and analysis of the event with the aim of introducing solutions that reduce its repeatability to a minimum. A large number of initiatives adopted, and improvement programs are active, such as a more detailed machine risk assessment than the current one to introduce any adjustments, or a packaging modification study to facilitate the packaging activity.

The processes used to identify any hazards at work are mainly internal Audits, external Audits (by supervisory body), specific advice activities. The Organization guarantees the quality of these process by Auditor's certified skills, in compliance with current regulations. All non-conformities and opportunities for improvement are reported on specific reports which are the starting point for continuous improvement.

Employees can report any health and safety hazards through trade union representatives or directly to the health and safety department. Moreover, in case of danger to health and safety, employees can always contact their superior who will decide the ways and methods for evacuating the department. There are currently in force procedures and instructions for the safe evacuation of personnel.

A procedure (called 6.4/4-O/1) for analysing accidents at work, including root cause research, is currently in place. At the end of the analysis, this is discussed with the management to approve the proposed improvement solutions.

To contribute to the identification and elimination of hazards and the minimization of risks a competent doctor has been appointed. He regularly carries out periodic and pre-employment visits to company employees. The medical examination service is provided during working hours at the company clinic.

Employees can consult and actively participate in the development and implementation of the safety management system through the trade union representatives. Currently three people are appointed within the trade union representatives who perform the role of workers' safety managers. They meet with the management twice a year (According to the law, 1 periodic meeting is sufficient) and their task is to report any critical issues relating to health and safety. They are also consulted to discuss improvement proposals.

The company scrupulously adheres to the regulations in force relating to training on safety at work. Both the training required by law and specific internal training courses relating to new procedures, new machinery, etc. are carried out.

Type of training	2019		2020		2021	
	Hours	Participants	Hours	Participants	Hours	Participants
General training	1,008	63	160	10	2,624	164
Specific training, of which:	848	112	468	45	70	14
Forklifts	376	72	96	8	0	0
PLE	0	0	260	26	0	0
PEI (Persona Idonea: suitable person), PES (Persona Esperta: expert person), PAV (Persona Avvisata: forewarned person)	0	0	48	3	0	0
Responsible	0	0	64	8	0	0
Firefighting	168	21	0	0	70	14
First aid	304	19	0	0	0	0
Total	1,856	175	628	55	2,694	178

The General training refers to courses required by law in accordance with the agreement State-Regions, while others are Specific training. In particular, firefighting is a course for fire emergency personnel and First aid for personnel useful in case of injury or illness of a colleague.

There are no written policies relating to safety and health in business relationships with customers and suppliers. However, many strategic production choices (for example the speed of the machines) are constrained by the non-worsening of the safety and health conditions of the workplaces.

The organization has implemented an occupational health and safety management system based on recognized requirements and/or standards or guidelines; **100% of employees and workers who are not employees**, but whose work and workplace is controlled by the organization, are covered by the health and safety management system.

All workers are informed by the trade union representatives regarding the health and safety improvements envisaged for their specific department and all the information reported was taken from internal official records used by the company for statistical purposes.

In 2021, Vetrerie Riunite recorded a total of 28 accidents, 22 among employees and 6 among non-employees. None of these injuries were fatal and only one was classified as serious. All the others were not significant.

The total number of hours worked by all workers amounted to 633,666, making the rate of high-consequence work-related injuries (excluding fatalities) 1.58 and the rate of recordable work-related injuries 39.45.³

It is noteworthy that Vetrerie Riunite's production activity takes place in an environment that is hostile to humans, where there are high-temperature furnaces and machinery that present risks, however it is positive that the number of serious accidents is almost zero.

³ This value, following the GRI standard, is given by the number recordable workplace injuries divided by the total of hours worked, the result multiplied by 1 million (it could also be 200,000 but given the dimension of the company the value is 1M, always following the GRI standard).

In general, the most frequent types of injuries are: tripping or slipping, light burns, material in the eye, light crushing.

The main risks about the efficient management and enhancement of people are:

- failure to revise the classification in relation to the duties actually carried out;
- recognition of disproportionate remuneration in relation to the duties actually carried out.

The measures to mitigate the risks are the annual verification through the budget process; regarding the organisational model implemented by the Society, the main risks are the failure to apply the organisational model.

All risks relating to the glass manufacturing business were determined by the risk assessment and reported in the risk assessment document. One of the risks that has generated the most serious consequences is the cut. The cut risk was initially determined by the risk assessment. As production changed, it was necessary to change the risk assessment and adopt new personal protective equipment to reduce the risk. Another risk that has caused rare but important consequences is the risk coming from production machines. Over the years, procedures have been adopted to reduce the risk of injury related to the use of production machines. Vetrerie Riunite is currently studying a glass control system that allows to eliminate the manual handling of loads and an automatic lubricant system for the production machines to reduce the risk of crushing and burns near the machines.

Episodes of burns could happen, for which new flame resistant garments will be introduced.

All workers are informed by the trade union representatives regarding the health and safety improvements envisaged for their specific department and all the information reported was taken from internal official records used by the company for statistical purposes.

With regards to **work-related ill health** for all **employees and workers who are not employees**, the number of fatalities of work-related ill health and the number of cases of recordable work-related ill health result equal to zero in 2021 and in the previous two years reported.

The risks associated with occupational diseases were all determined by the risk assessment activity and reported in the risk assessment document. The risks that have caused the most serious problems in the past concern the manual handling of loads on which we are currently studying a system to reduce this risk, the noise for which the company has modified and improved the PPE in use and the microclimate for which there is this year a further technical improvement of the cooling system of the production departments.

The objectives that Vetrerie Riunite sets for 2022 are the followings:

- less than 12 injuries over the 2022 by the mean of the improvement of the behavioral performances of the operators through the training of the supervisors and with the increase in technical factors to replace procedural factors;
- update ATEX assessment by identifying improvements to reduce ATEX risk.

4.3.1. Health and safety in the workplace in relation to the COVID-19 emergency

The covid emergency was managed through the drafting of protocols shared with the trade unions which, depending on the gravity of the pandemic situation, provided for more or less stinging provisions in the following areas:

- 1. Information**
 - a. Prior information to workers
 - b. Prior information to third parties
 - c. Information in the company
- 2. Method of entry into the company**
 - a. Temperature control
 - b. Check of the European Green Pass to 100% of the employees: the law in 2021 only obliged the company to do spot checks, however Vetrerie Riunite, for a greater safety of employees, hired a person from a private company to do entry checks on the entire workforce.
- 3. Management method of suppliers and contractors**
 - a. Communication of the behavioral rules to follow
 - b. Access to reception / offices for the collection / delivery of documents
 - c. Access to toilets
 - d. Carrying out of loading and unloading operations
 - e. In-company tenders
- 4. Cleaning and sanitization in the company**
- 5. Personal hygienic precautions**
- 6. Personal protective equipment**
 - a. Masks
 - b. Other protective devices
- 7. Management of common spaces**
- 8. Business organization**
- 9. Meetings, events and staff training**
 - a. Meetings
 - b. Events
- 10. Management of symptomatic workers in the company**
- 11. Health surveillance and competent doctor**
- 12. Updating of the protocol**
- 13. Others**
 - a. Constant relationship between employees and HR office to report any contacts with positive people and the precautions to be taken;
 - b. periodic screening campaigns for the area managers;
 - c. facilitating access to vaccinations through the occupational doctor.



4.4. Relationship with the local community

GRI 413-1: Operations with local community engagement, impact assessments, and development programs

Vetriere Riunite has launched projects related to the environmental and health and safety aspects; in particular:

Environmental projects:

- The project aims to establish the gap that exists between the concept of “formal” environmental respect intended as a set of authorizations and obligations required by current legislation and “substantial” environmental respect, that is the rules and behaviours that lead to an environmentally sustainable workplace.
- The aim of the project is to improve the dust filtration system leaking out from furnaces.

Health and safety projects:

- The purpose of the project is to establish the gap that exists between the concept of “formal” security understood as a set of authorizations and obligations required by current legislation and “substantial” security or the rules and behaviours that lead to an environment safe working.
- The purpose of the project is to check the status of the company’s electrical system to ensure that there are no malfunctions that could compromise safety.

A close-up photograph of a green knitted glove touching the curved surface of a car's headlight. The background is dark and out of focus, showing some blurred lights. On the far left, there is a vertical bar with three colored segments: pink, red, and blue.

5. Product responsibility

Highlights

- Constant monitoring of the needs and requirements of its customers
- No incidents of non-compliance with regulations and self-regulatory codes regarding the health and safety impacts of products

5.1. Product quality and made in Italy

Vetierre Riunite collaborates with a list of major customers, such as by way of example LG, Beko, Candy, Bosh, Whirlpool, Miele, Electrolux and others. They represent the historical clients of the company; therefore, Vetierre Riunite has a long-standing customer relationship.

The relationship with customers is always managed directly with the respective customer purchasing offices, in general talking directly with the head offices but, where necessary, also with the national plants. In particular situations, local agents are also used because, thanks to their knowledge of the customer, mastery of the language and local customs, they can facilitate relationships.

To address a business continuity and risk management issue, customers source by a multitude of competitors, able to meet the needs of the market.

Between the principles of Vetierre Riunite is the respect of the timetable of supplying, also when the question far exceeds the offer; the home glass business was sold in January 2021, in order to focus more on the porthole business. This has allowed Vetierre Riunite to carry out a more pointed bargaining with the customers.

The Vetierre Riunite sales office is organized in:

- Custom relations (external relations) office which interfaces customers with the company, fixes sales prices, defines supply contracts, agrees on annual volumes and payment methods and in general on all generic issues relating to customer service. This office consists of area managers or key accounts (two at this time).
- Order management office that manages the logistics related to supplies and therefore:
 - receives and manages orders by entering them into the IT system
 - interface with production to define delivery times and volumes
 - coordinate shipments by interfacing with shippers
 - manages external warehouses.

This office is managed by a manager assisted by 4 assistants.

- Sales office collaborates directly with the company's R&D in the part that sees the process of technically defining new products.
- Sales office is directly involved also in defining the quality standard with the customers in direct contact with the quality department.

Sales office also has the task of formulating business plans, annual sales budgets, market studies in order to provide the strategic direction of the company with the appropriate tools to plan investments, to organize the production and in general to predict the market trends.

Vetierre Riunite has acted specific initiatives for its customers, namely:

- Our trade policy is not tied to particular countries or markets since almost all our customers are multinationals that have their own plants in different continents or areas. In this fiscal year, thanks to the acquisition of the majority share (70%) of Minghui, a Chinese company, we are now able to split the market in two and offer to our multinational customers the possibility to be served from two production plants located in the East and in the West, bettering our level of service by offering a better logistic but also a redundancy program in case of trouble in one of the plants.
- Commercially, as a supplier of components, we follow the trends that our customers indicate or ask us to follow. At the moment the initiatives that are being asked of us and that we are therefore following are:
 - to study of components that meet the new safety regulations and withstand shocks up to 6.8 Joules, as better explained in the R&D section;
 - to supply recyclable components;
 - to supply components that meet the repairability criteria.
- Among the main concerns of our customers remain the sustainability and constancy of supplies. Part of our job is to provide information on our internal situation and ensure that the organization is able to operate even in exceptional conditions and knows how to manage this type of risks. Sometime also weekly meetings are scheduled only to report the situation.

The market is currently very unstable due to geopolitical turbulence and the lack of key spare parts such as electronics components. Another source of concern is the dependence on natural gas, which is our main source of energy. Ensure deliveries and keeping costs under control with prices that are still acceptable is one of the major requests from customers in this period.

In any case, Vetierre Riunite is an energy-supply-priority company, as it relies on continuous production that requires an always-on furnace.

In the event of an energy crisis, the company is able to supply its customers, thanks to the production flexibility equipped by its eight lines and two furnaces. Redundancy plans are also agreed with some customers to meet special requirements.
- An important and strategic responsibility we have in progress is to be able to guarantee our customers sufficient production capacity and therefore supplies in this phase of strong market growth.

During the reporting period, Vetierre Riunite did not report any incidents of non-compliance with regulations and self-regulatory codes regarding the health and safety impacts of products.

Vetierre Riunite has not had any incidents of non-compliance concerning marketing communications.

Vetierre Riunite also did not file any legal actions for anti-competitive behaviour, antitrust and monopolistic practices.

5.2.Relevance of circular economy in terms of recycle and reuse of glass

Vetriere Riunite has always taken care to the environment: 100% of the internal wasted glass is directly recycled in production. Vetriere Riunite produces only high-quality Soda-lime glass comparable to borosilicate glass (i.e. Pyrex).

While Borosilicate glass, is a special waste, soda-lime glass can be easily recycled in the bins for glass disposal and eventually be used for production of bottles.

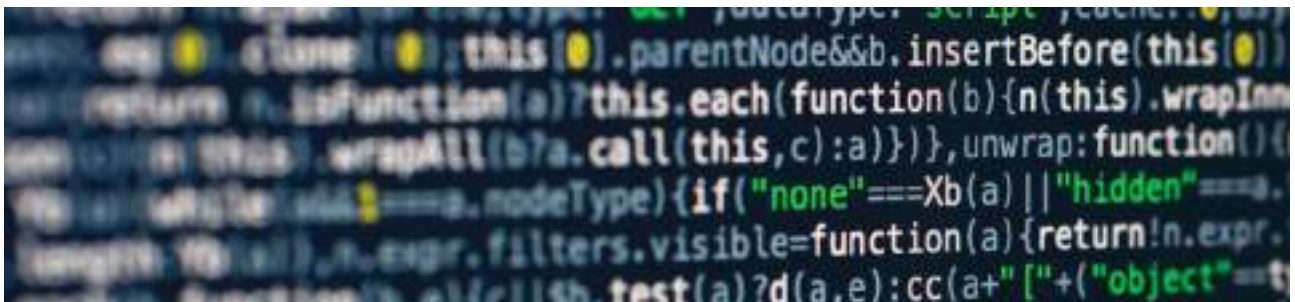
5.3.Customer satisfaction

Vetriere Riunite has managed to develop a constant monitoring of the needs and requirements of its customers by working with them in a “just-in-time” perspective. Through co-design activities, Vetriere Riunite is now able to proactively contribute to the product development phase. The projects are analysed in order to achieve maximum optimization, both from a functional and cost point of view. Being by the side of customers allows the organization to create highly complex and technological items. This has allowed the establishment of lasting and solid collaborations, based on the professionalism of the services offered to its partners.

In 2021 Vetriere Riunite did not report any compliance incidents with regulations and voluntary codes resulting in a fine or a warning.

5.4.Customer privacy and data protection

During the reporting period, Vetriere Riunite did not received substantiated complaints concerning breaches of customer privacy from outside parties or regulatory bodies. Moreover, the company did not report any leak, theft or loss of customer data.





6. Environmental responsibility

Highlights

- Objective: ISO 14001 environmental certification
- New packaging policy for next year
- Environmental policy



As stated in the Environmental Policy, Vetrerie Riunite is aware of the impacts that its own activity has on the environment and the resulting responsibilities. For this reason, it undertakes to manage production processes in a sustainable and responsible way, in compliance with the law, improving its performance and involving staff in specific training and awareness initiatives. These programs involve both company employees and the staff of external companies that operate in Vetrerie Riunite. To achieve these commitments, the company has adopted an Environmental Management System which will lead to ISO 14001 certification in 2022 and which is an integral part of the integrated Quality, Safety and Environment System. This System proposes the continuous improvement of environmental performance in a perspective that affects the entire life cycle of the products, through procedures and instructions for the control of activities associated with significant environmental aspects. In this context, the Environment Function plays the role of referent and coordinates all types of reporting on the management of environmental aspects. Company values are therefore reflected in actions aimed at ensuring maximum respect for the environment and legality from an environmental point of view. The key element of Vetrerie Riunite's activity is in fact regulatory compliance as, being "glass manufacturing plant with a melting capacity of over 20 tons per day" is subject to the issue of Integrated Environmental Authorization (A.I.A.), as indicated by Legislative Decree 152/06. Vetrerie Riunite is required to comply, as part of the A.I.A., with a Monitoring and Control Plan that precisely defines the parameters, methods of analysis and sampling points of the most significant environmental aspects. In compliance with the values that have always distinguish the company, Vetrerie Riunite favors solutions and innovations that involve reductions in consumption energy and water, as well as in harmful emissions. In process innovation, great attention is paid to production optimization and mitigation of the environmental impacts of production. This commitment has led the company over the years to adopt some measures aimed at reducing the main impacts:

- the installation of energy-saving ovens, which guarantee a direct reduction in methane and electricity consumption and indirectly a reduction in CO2 emissions;
- the installation of special systems for water recycling;
- the recycling of all glass waste from production;
- forming machines equipped with electronic movement mechanisms, more precise and with lower consumption than mechanical ones.

In 2020, with a view to reducing Vetrerie Riunite's environmental impact, some targets were set to be achieved by the end of the year, including:

- Reduction of energy consumption for the melting of 1 Kg of glass for F4;
- enhancement of water use in closed circuit by the mean of the Installation of a new evaporative tower;
- installation of LED lighting fixtures in departments and offices;
- Installation of new systems for dust collection to reduce the spread of dust emissions.

All these objectives were achieved within the set timeframe.

The next objectives that the company has set itself to achieve in the coming years, again with a view to reducing its environmental impact, are as follows:

Objectives	Results expected	Methods and resources used for achieving the objectives	Timeline for achieving objectives
ISO 14001 environmental certification	Further improvement of the management system	System review activities with a consultancy and audit firm for certification by TUV Italia	Dec-2022
Reduction of dust emissions	Improving dust emission containment	Installation of new dust suppression equipment	Dec-2021
Unify packaging of the finished product	Reducing and optimising the consumption and use of packaging	Implementation of packaging production and distribution system in packaging lines	Dec-2022
Reducing the use of compressed air	Electricity savings	Replacing the use of compressed air with ventilated air	Dec-2022

6.1. Policies adopted for packaging

A study is in the final phase for the realization of the rationalization of the box models (from about 30 current models to 3 or 4 for the new boxes). The project makes it possible to centralize the box forming process and distribute them with an automatic supply line to the production lines.

The project that will take place in 2022 will make it possible to reduce packaging. In particular, it will be possible to obtain substantial reductions in both pallets and cardboard boxes. Furthermore, the estimates also provide interesting reductions in the number of shipments due to the greater compaction of loads.

6.2. Raw materials

The control and selection of raw materials are crucial actions to ensure the high quality of the Vetrerie Riunite products. Glass is one of the oldest known materials: it comes from amorphous powders present in nature (quartz sand) and comes to life thanks to fire; for this reason, all components must be carefully selected and properly mixed. For the production of its products, Vetrerie Riunite starts from the use of natural and synthetic materials that they include:

- Raw materials, at the base of the composition of the batch;
- Packaging material, consisting of cardboard packaging.

Most of these materials, elements necessary for the production of glass products, are typically defined as “non-renewable”, such as materials that do not regenerate in a short period of time. Given the company’s commitment to reduce its environmental impacts, important attention is paid to the management of scraps and their reuse within the production process. In compliance with the quality standards required from the point of view of transparency and brightness only white scrap is returned to the melting furnaces. In particular, in 2021 the share of white cullet in the total amount of glass produced was 38%. 100% of our white cullet is reused within our production process.

100%

materials for packaging renewable

The total weight of material that is used to produce and package the organization’s primary products and services, divided by non-renewable materials and renewable materials, is reported below:

Total materials used to carry out the services offered	2019	2020	2021
Raw material (tons)			
Non-renewable material	70,270	74,862	82,894
Renewable material	36,029	35,136	35,852
Materials needed in the production process (tons)			
Non-renewable material	100	86	73
Materials needed in the production process (litres)			
Non-renewable material	700	638	757
Packaging materials (tons)			
Renewable material	4,404	3,172	4,828

6.3. Use and management of water resources

Vetriere Riunite's water withdrawal is mainly related to the industrial process and to a marginal extent for normal consumption related to employees' needs.

Water for civil use comes from the aqueduct, while the water needed for the production process comes from a dedicated well.

Vetriere Riunite has been in possession of an Integrated Environmental Authorization (AIA) since 2012 and in this context the water together with the air, earth and noise is subject to a plan of periodic checks carried out by Vetriere Riunite itself, by the bodies delegated to control (ARPAV, Province of VR, Municipality of Colognola ai Colli) and from the audits of the customers themselves. Since 2019, the company has also been a member of the CDP (Carbon Disclosure Project), an independent body that provides companies and countries with a system to measure, manage and share information on climate change and the security of water withdrawal impacts.

Vetriere Riunite's risk assessment covers our direct operations in the facility. It does not contain a specific assessment of the water risk of the supply chain. Water risks are assessed with reference to various risk factors that can create substantial changes in our business are the following:

- floods / natural disasters with consequent damage to production plants;
- lack of water availability with consequent impossibility to continue the productive activity.

The above risks have a direct impact on the ability to produce glass. The impact of the above risks can cause material changes in the business, operations and revenues of the company. The impact is directly proportional to the days of production stop (each day is equivalent to a reduction in revenues of 0.3%). Other regulatory risks are considered negligible as they should not cause material change in our business.

The water discharges have as their sole destination the public Sewerage managed by the AcqueVeronesi company. There are 4 discharges:

- 2 discharges of water assimilated to domestic use (bathrooms, changing rooms, showers, etc.);
- 1 discharge of treated water in a chemical-physical purification plant suitable for the treatment of water from galvanic plants;
- 1 discharge of rainwater and industrial cooling water.

As a result of their use in cooling operations, the wastewater deriving from production activities contains traces of lubricating oils so that there are de-oiling and sediment separator systems. The discharges of the water coming from the purifier and those coming from the cooling water are subjected to periodic analyses provided for the AIA self-control protocols and by controls by external bodies. The standards are defined in the Integrated Environmental Authorisation control protocol.

Water resources

Water is an indispensable natural resource in the glass production process, used mainly for the cooling of products and plants. To limit withdrawals, we favor closed industrial circuits and, when this is not possible, the waters come carefully treated before being reintroduced into the environment. Vetrerie Riunite is committed to a sustainable and compatible use of water, resorting as much as possible to recycling and recovery actions and the use of adequate wastewater treatment and disposal systems. In addition, with a view to prevention, the company carries out frequent monitoring of its own at established intervals water discharges.

Water drains

Water discharges have a single destination: discharges into the Municipal Public Sewer. Following their use in cooling operations, the wastewater deriving from production activities contains traces of lubricating oils, these waste waters are previously treated by a chemical-physical purification plant followed by a passage on sand filters.

Water withdrawals

Water withdrawal is mainly connected to industrial activities and, to a lesser extent, to a series of support actions, such as the canteen and civil utilities. The water withdrawn from the aqueduct is used exclusively for civilian uses, while the water from wells is used for industrial purposes including the cooling of glass and machinery more thermally stressed and for washing molds and mechanical parts. Vetrerie Riunite, as far as possible, uses water recovery systems and closed-circuit systems that allow to reduce the amount of water withdrawn from the wells.

In 2021, the water consumption of the organization is 593 megaliters, with a reduction of 6.5% compared to the previous year.

Water consumption (in megaliters):	2019	2020	2021
	All areas	All areas	All areas
Change in megalitre water storage if water storage is found to have a significant impact in correlation with the use of water resource	583	634	593 ⁴

4 Water is drawn from 2 water supply wells. The quantity of water is certified by the reading of fiscal meters positioned at each well.

6.4. Energy efficiency

Glass manufacturing is by its very nature an energy-intensive process, mainly due to the very high temperatures with which the vitrifiable mixture is melted inside the ovens constantly in operation, to the production of compressed air and to the annealing and tempering operations. For this reason, over the years, all possible efforts have been made to introduce it of technologically advanced industrial plants and the optimization of the management of existing plants in order to reduce their energy consumption. Pursuant to Law 10/91, Vetrerie Riunite has appointed the Energy Manager, who guarantees maximum attention to the topic through the management of a precise series of actions such as analysis, monitoring and optimization of energy consumption. Furthermore, each year an energy audit is carried out with the construction of the ANNUAL ENERGY BUDGET with the aim of analysing the main sources of energy consumption and identifying potential actions to improve their use. The main sources used are natural gas and electricity. The company also uses diesel (for forklifts and company cars) and acetylene (for lubricating preparatory moulds).

The main energy consumptions for Vetrerie Riunite are reported. It is important to notice that the company does not self-produce electric energy, although the board is evaluating the possibility to develop such solutions. Data in the following tables are gathered by invoices and measurement reports.

In 2021, the consumption of bought energy from non-renewable sources is equal to 253,780 Gigajoule, 13.7% more than in 2020.

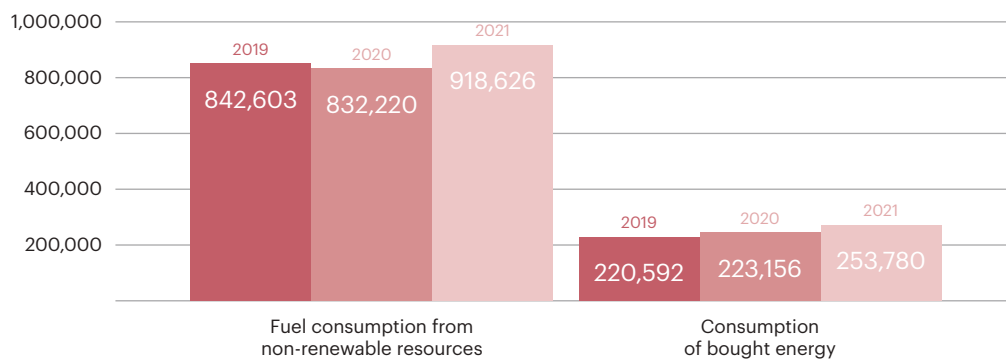
In 2021, the total consumption of natural gas from non-renewable sources is equal to 25,458,519 Smc, while the total fuel consumption from non-renewable sources is equal to 237,350 litres; in 2021, in total 918,626 Gigajoule were consumed, 10.4% more than in 2020.

The increases in consumption, compared to 2020, for the purchase of energy, natural gas and fuel, can be attributed to an increase in Vetrerie Riunite's production capacity; in fact, in 2020, due to the lock-downs caused by the spread of the Covid-19 pandemic, the company reduced production and consequently also energy consumptions. In 2021, as production resumed at full capacity, energy consumptions increased.

Fuel consumption within the organization from non-renewable sources	Use	2019	2020	2021	2019 (GJoule)	2020 (GJoule)	2021 (GJoule)
Natural Gas (smc)	heating	23,374,394	23,123,574	25,458,519	836,990	828,009	912,431
GPL (litres)	productive process	174,440	137,350	201,830	4,241	3,339	4,912
Diesel (litres)	productive process	11,000	3,200	5,475	400	116	199
Diesel (litres)	company vehicles	27,000	21,000	30,000	972	756	1,084
Total Non- Renewable Sources (smc)		23,374,394	23,123,574	25,458,519	836,990	828,009	912,431
Total Non- Renewable Sources (litres)		212,440	161,550	237,350	5,613	4,211	6,195
Total GJ		-	-	-	842,603	832,220	918,626

Consumption of bought energy	2019 (kwh)	2020 (kwh)	2021 (kwh)	2019 (GJoule)	2020 (GJoule)	2021 (GJoule)
Electric energy bought from Non-renewable sources	61,275,557	61,987,659	70,494,393	220,592	223,156	253,780
Total energy bought and consumed	61,275,557	61,987,659	70,494,393	220,592	223,156	253,780

CONSUMPTION IN GJ - 2021



The main actions related to savings during the reporting periods mainly refer to electricity and methane. The basis for calculating the variations in energy consumptions is made by referring to the calendar years 2019 e 2020 and 2021.

- Refurbishment of Oven 4 by replacing the old Unit Melter type oven with an End Port type oven with an increase in the max extracted from 100 ton/day to 175 ton/day. In the same way as what was achieved in 2017 on the Oven 2, the investment was also made with a view to energy saving: on the F2 in 2017 a saving of 22% was certified in the year 2018 on 2016 (52,459 Gjoulles) while on the F4 it is necessary to compare the year 2018 with 2020 which in the Covid period is not very significant (provides a -13% equal to -26,618 Gjoulle) (FY 2019);
- Replacement of all external lighting with LED lamps. The amount of energy saved per year is around 43,000 Kwh/year corresponding to 155 Gjoulles) (FY 2019).
- The energy-saving diagnostic analysis of the compressed air production room was reworked leading to the rebuilding of the compressed air distribution loop and an increase in the pipe diameter. This intervention resulted in the uniformity of the compressed air pressure, which had given several production problems, and an increased compensating capacity of the circuit. New expansion tanks were also installed.
- It was carried out a study for the installation on the roofs of photovoltaic panels for self-production of electricity (FY 2020).

6.5. Emissions reduction

A significant environmental issue for the glass industry concerns emissions into the atmosphere since the production of glass requires the use of melting furnaces and other combustion processes, which generate greenhouse gas emissions (GHG) and polluting emissions into the atmosphere. The company continues as in previous years with the CDP questionnaires (Carbon Disclosure Project), an independent body that offers companies and countries a system to measure, manage and share information on change climatic. Reporting information to the CDP is a way for Vetrerie Riunite, not to stop at legislative regulations, but to take a further step: identify and address their own risks environmental and find new opportunities for action for the management and improvement of these, too for example, always looking for the best technological solutions available.

The GHG emissions for Vetrerie Riunite during the years 2019-2020-2021 are reported below:

EMISSIONS SCOPE 1 - 2019		Total GHG emissions (Ton CO2 eq.)
Natural Gas	Heating	47,278
Diesel	Productive process	30
LPG	Productive process	271
Diesel	Company vehicles	73
TOTAL		47,653

EMISSIONS SCOPE 1 - 2020		Total GHG emissions (Ton CO2 eq.)
Natural Gas	Heating	46,771
Diesel	Productive process	9
LPG	Productive process	214
Diesel	Company vehicles	56
TOTAL		47,050

EMISSIONS SCOPE 1 - 2021		Total GHG emissions ⁵ (Ton CO2 eq.)
Natural Gas	Heating	51,461
Diesel	Productive process	15
LPG	Productive process	314
Diesel	Company vehicles	81
TOTAL		51,871

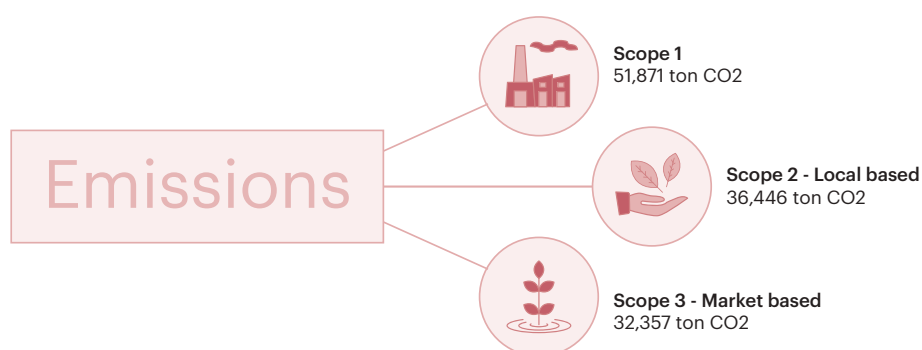
5 DEFRA 2020 emissions factors⁵ have been used.

Vetierre Riunite bought a new air conditioning systems in the company's production site; the investment led to a 98.5% reduction of CO2 emissions related to this consumption.

EMISSIONS SCOPE 2 - 2019 ⁶		Total GJ	Total GHG emissions (Ton CO2 eq.) - Location Based	Total GHG emissions (Ton CO2 eq.) - Market Based
Electricity	Non-renewable	220,592	31,679	28,125

EMISSIONS SCOPE 2 - 2020 ⁷		Total GJ	Total GHG emissions (Ton CO2 eq.) - Location Based	Total GHG emissions (Ton CO2 eq.) - Market Based
Electricity	Non-renewable	223,156	32,048	28,452

EMISSIONS SCOPE 2 - 2021		Total GJ	Total GHG emissions (Ton CO2 eq.) - Location Based ⁸	Total GHG emissions (Ton CO2 eq.) - Market Based ⁹
Electricity	Non-renewable	253,780	36,446	32,357



6 As DEFRA conversion factors have changed significantly in 2021 compared to the two previous years reported, emissions for 2019 and 2020 have been recalculated using the same conversion factor. It was decided to do this by applying the comparability principle laid down by the Global Reporting Initiative (GRI) and to allow for greater consistency when comparing data from different years.

7 See note 6.

8 Terna Confronti internazionali 2020.

9 European Residual Mixes "AIB" Agg. 31.05.2021. compared to the two previous years reported, emissions for 2019 and 2020 have been recalculated using the same conversion factor. It was decided to do this by applying the comparability principle laid down by the Global Reporting Initiative (GRI) and to allow for greater consistency when comparing data from different years.

6.6. Waste management

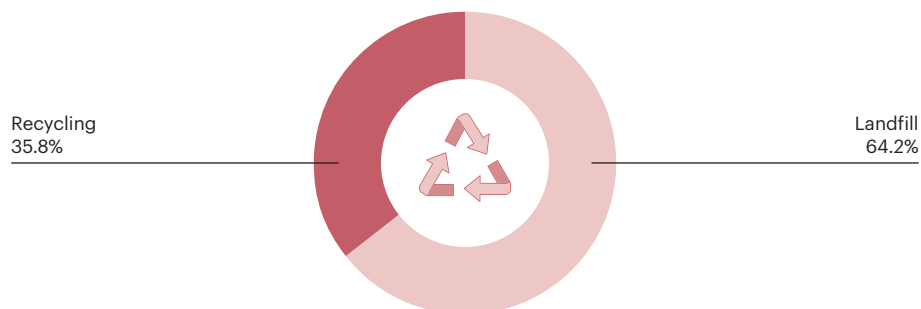
The company is committed to minimizing the production of waste and investing to find new methods to increase their recovery. For this reason, the volume of waste produced is precisely monitored in compliance with regulatory obligations and related storage requirements.

Disposal Methods - 2019	Weight of hazardous waste (tons)	Weight of non-hazardous waste (tons)	Total	% total
Recycling	9.65	338.51	348.16	32%
Recovery, including energy recovery	2.62	555.16	557.78	52%
Landfill	89.99	82.36	172.35	16%
TOTAL	102.26	976.03	1,078.29	100%

Disposal Methods - 2020	Weight of hazardous waste (tons)	Weight of non-hazardous waste (tons)	Total	% total
Recycling	6.90	277.33	284.23	28%
Recovery, including energy recovery	6.30	438.34	444.64	43%
Landfill	174.07	122.15	296.22	29%
TOTAL	187.27	837.82	1,025.09	100%

Disposal Methods - 2021	Weight of hazardous waste (tons)	Weight of non-hazardous waste (tons)	Total	% total
Recycling	7.6	384.74	392.34	35.8%
Landfill	280.346	423.01	703.356	64.2%
TOTAL	287.946	807.75	1,095.696	100%

DISPOSAL METHOD



Types of waste	2019		2020		2021	
	Weight of hazardous waste (tons)	Weight of non-hazardous waste (tons)	Weight of hazardous waste (tons)	Weight of non-hazardous waste (tons)	Weight of hazardous waste (tons)	Weight of non-hazardous waste (tons)
Plastics		15.08		14.64		16.65
Carton packaging		146.73		156.71		197.1
Metal		3.46		5.86		40.37
Batteries	0.29					
Light bulbs			0.50			
Used oil	3.44		6.36		7.6	
Contaminated fabrics and containers	13.35		13.64		11.18	
Oil filters	0.91				1.026	
Contaminated packaging	0.40		0.43		0.875	
waste generated by the purification process					267.265	
Glass						7.54
Wood		127.25		100		110.23
Other	83.87	683.51	166.00	561.00		435.86
Total	102.26	976.03	186.93	838.21	287.946	807.75

From 2020 to 2021, there was an increase in the weight of hazardous waste, mainly related to the waste generated by the purification process. In contrast, the weight of non-hazardous waste decreased. In total, the weight of waste produced in 2021 increased slightly compared to 2020, from 1025 tonnes to 1095, with an increase of 6.8%.

The total of 1095 tonnes of waste is subdivided in 807 tonnes of non-hazardous and 288 tonnes of hazardous waste. Of the non-hazardous waste, 48% goes to recovery and of the hazardous waste 3%. Among those sent for disposal are vitrifiable mixes, solid waste from treatment fumes, aqueous washing solutions, sludges and oils from oil/water separation products, packaging containing residues of hazardous substances, insulation materials containing or contaminated with hazardous substances.

The disposal of the waste is defined by the organisation, with direct confirmation of the disposal by the contractor in charge, in Italy it is the MUD procedure.

The waste produced essentially derives from the production process. With the aim of reducing the amount of waste, the company is committed to reusing “white” waste glass and reintroducing it into the production cycle as a raw material. The company is also registered with CO.NA.I - National Packaging Consortium. Waste management is regulated by specific procedures with the aim of:

- define the guidelines for the subdivision, classification, temporary storage and disposal of waste in compliance with the laws, and regulations;
- identify those responsible for the various stages of waste disposal (from production to final storage), including in the tasks the information to the authorities required by current legislation;

- specify the procedures for managing the documentation.

In order to prevent waste generation and manage the impacts caused by the waste generated, VR has planned the following initiatives:

- a project to reduce the number of packages containing the finished product has been started in 2021; since this activity also impacts the end customer, talks are being held to have all customers accept single-packaging. This project will reduce unused packaging to practically zero as it will be used for other customers;
- the project to replace chromium with a substance with less hazardous characteristics has been initiated as of 2021;
- procurement policies have been defined from suppliers that follow waste prevention and management criteria.

The process adopted by VR for collecting and monitoring waste data consists of having the documentation managed by the logistics office. In this way, quantities, loading/unloading register, the return bill from the disposer and MUD documentation are centralised in the same office and the situation can be checked at any time.

In 2021, Vetrerie Riunite recorded no cases of non-compliance with environmental laws and regulations.





GRI Content Index

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	102-2	Activities, brands, products, and services	p.12-13,51-52
	102-3	Location of headquarters	p.13
	102-4	Location of operations	p.13-14
	102-5	Ownership and legal form	p.9
	102-6	Markets served	p.12-14
	102-7	Scale of the organization	p.14, 40
	102-8	Information on employees and other workers	p.40-43
	102-9	Supply chain	p.35-37
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	102-46	Defining report content and topic Boundaries	p.7
	102-47	List of material topics	p.17-19
	102-48	Restatements of information	In the given reporting period, there have not been any restatements of information.
	102-49	Changes in reporting	In the given reporting period, there have not been any significant changes from previous reporting period.
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GRI 205 – Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	p.24
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GRI 103 – Management approach 2016	103-1	Explanation of the material topic and its Boundary	p.15-19
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GRI 302 – Energy 2016	302-1	Energy consumption within the organization	p.60-61
	302-4	Reduction of energy consumption	p.61
GRI 303 – Water and effluents 2018	303-1	Interactions with water as a shared resource	p.58-59
	303-2	Management of water discharge-related impacts	p.58-59
	303-5	Water consumption	p.58-59
Material Topic: Management of GHG (Green House Gases) emissions			
GRI 103 – Management approach 2016	103-1	Explanation of the material topic and its Boundary	p.15-19
	103-2	The management approach and its components	p.55-56, 62
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GRI 305 – Emissions 2016	305-1	Direct (Scope 1) GHG emissions	p.62-63
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GRI 306 – Waste 2020	306-2	Management of significant waste-related impacts	p.66
	306-3	Waste generated	p.64-65
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GRI Standard	Indicator number	Indicator title	N. page/Notes
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GRI 103 – Management approach 2016	103-1	Explanation of the material topic and its Boundary	p.15-19
	103-2	The management approach and its components	p.55-56
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GRI 405 – Diversity and equal opportunities 2016	405-1	Diversity of governance bodies and employees	p.40-41
GRI 406 - Non discrimination	406-1	Incidents of discrimination and corrective actions taken	p.43
Material Topic: Human Rights			
GRI 103 – Management approach 2016	103-1	Explanation of the material topic and its Boundary	p.15-19
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GRI 407 - Freedom of association and collective bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p.36
GRI 408 – Child labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	p.36
GRI 409 - Forced or compulsory labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	p.36
GRI 412 – Human rights assessment 2016	412-2	Employee training on human rights policies or procedures	p.44
GRI 413 – Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	p.49
	413-2	Operations with significant actual and potential negative impacts on local communities	In the given reporting period, there have not been any operations with significant actual and potential negative impacts on local communities.
GRI 414 – Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	p.36
GRI 415 – Public policy 2016	415-1	Political contributions	p.29
Material Topic: end-users Health & Safety			
GRI 103 – Management approach 2016	103-1	Explanation of the material topic and its Boundary	p.15-19
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GRI 417 – Marketing and labelling 2016	417-3	Incidents of non-compliance concerning marketing communications	p.52
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Material Topic: Business integrity, Ethics and transparency			
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GRI 419 – Socioeconomic compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	p.29
Material Topic: R&D and innovation			
GRI 103 – Management approach 2016	103-1	Explanation of the material topic and its Boundary	p.15-19
	103-2	The management approach and its components	p. 32-35
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