FLUORSID

Sustainability Report 2021

FLUORSID

FLUORSID

Indice

AMBITION AND CONCRETENESS

Our fourth Sustainability Report highlights once again how Respect is a core principle of our entire business. A philosophy that looks at the environment and the constant pursuit of efficiency not only in production and economic terms, but above all in terms of the balance of the ecosystem. We are sustainable, and in this sense we operate through our development projects. This is why FLUORSID's keyword is concreteness: it pervades not only the intentions but first and foremost the daily work of individuals and partners, together with the relations with suppliers from all over the world, and even relations with territories and communities.

In the wake of a 2020 in which balances had begun to break down in a traumatic way to redraw the boundaries of our lives, 2021 brought us the consolidation of momentous changes. The different economic and social contexts have been the cause but also the effect of the choices of each player, individual and collective.

As an international reference Group that in the previous months had already proven to be essential for the production chain and people's lives, we have placed the focus on our core business and thus on the further enhancement of the fluorine chain, therefore continuing to lead by believing in the work and constant confrontation with those who, like us, see an industry capable of building a better future at all levels.

Once again, we have shown resilience and strength in interpreting new paths and strategies, as you can read in detail in this Report, which provides precise data and fundamental information to understand how each area, in the various locations, operates in constant coordination with the others.

FLUORSID has been an evolving company for over half a century, capable of innovating and opening up to new worlds to diversify, explore and give decisive impulses.

We also want to do this through an ever more in-depth study of what we do and how we do it, and our new Sustainability Report goes in this direction.

Because pragmatism and strong motivation have always driven us.

Lior Metzinger, Chief Executive Officer FLUORSID SpA

LETTER TO STAKEHOLDERS

Dear stakeholder,

Despite the ongoing coronavirus pandemic, and the madness around increasingly higher transport, raw materials and energy prices, we had a solid 2021 at FLUORSID. When I look back at the last 12 months, personally, I don't see an increased value only on the operative performance but as well a terrific improvement from a corporate sustainability standpoint.

As a global leader in the inorganic fluorochemical industry we have the ambition of a sustainable development, who needs to be very well connected in our corporate purpose of Life, Respect and Transformation.

The way we transform our own steam into renewable energy and the consistent reduction of Co2 emissions are just a few examples of how we look to the future with optimism. GYPSOS, our certified eco-friendly anhydrite-based gypsum, extraordinarily suitable for the building and cement industries, represents another amazing example of circular economy and commitment towards reducing impact and a global CO2 reduction. Our operations in Northern Europe daily work perfectly integrated with the surrounding stunning parks and green areas and play their industrial roles while respecting the local communities.

In Italy we also started a specific CSR program aimed at supporting the territories where we are based. We pay great attention to the needs of young people and we promote an integrated programs with universities and academic partners, in order to amplify and grow social fabric, expertise and chemical culture.

As we move forward, we are committed to evolve and streamline our structure to fully leverage our ability to get better at every level: in chemistry of course, but most of all in growing high skilled people and encouraging communication across all the functions.

Thank you for believing in FLUORSID.

Yours sincerely,

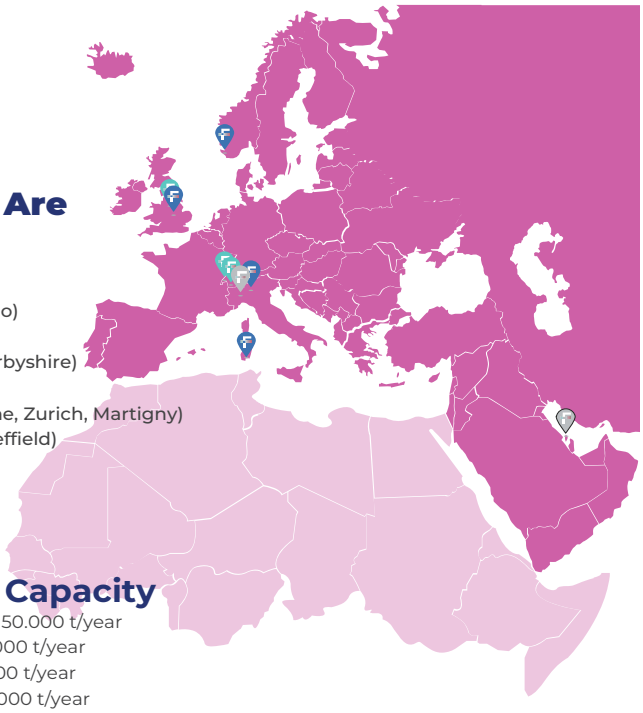
Stefano Melis, Chief Marketing Officer &
Director of Corporate Social Responsibility

1. SUMMARY OF FLUORSID

Our story of growth since 1969

Where We Are

Headquarters:
Milan, Italy
Chemicals:
Italy (Cagliari, Treviglio)
Norway (Odda)
United Kingdom (Derbyshire)
Metals:
Switzerland (Lausanne, Zurich, Martigny)
United Kingdom (Sheffield)
Logistics:
Bahrain (Manama)



Production Capacity

Aluminium fluoride 150.000 t/year
Synthetic cryolite 5.000 t/year
Sulphuric acid 320.000 t/year
Hydrofluoric acid 10.000 t/year
Synthetic calcium fluoride 30.000 t/year

Distribution Network

FLUORSID does business worldwide, but its plants, offices and mines are strategically located in several EMEA countries

1.1. WHO WE ARE

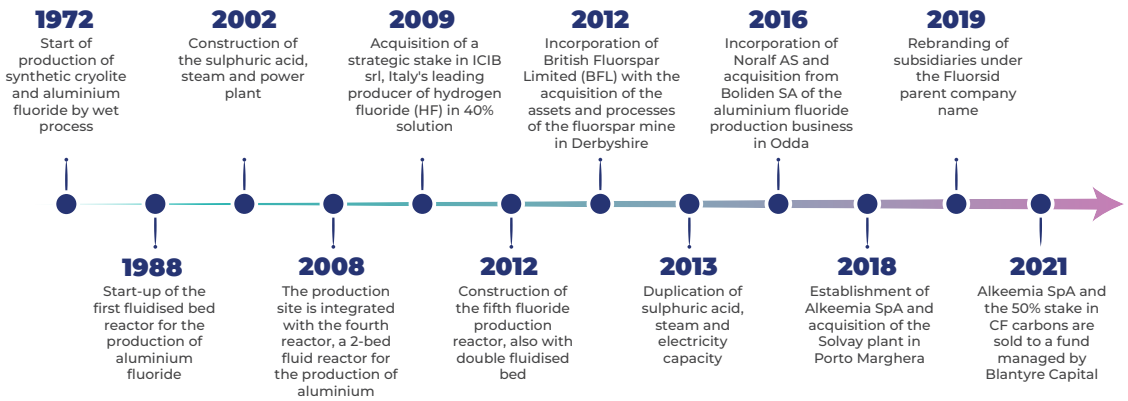
102-1, 102-2, 102-3, 102-4 GRI

FLUORSID was founded in 1969 in Sardinia and through its various plants, mines and offices located in Italy, Norway, the United Kingdom, Switzerland, Germany and Bahrain, covers the entire fluorine value chain, from fluorspar extraction to HF, with the production and sale of derivatives and non-ferrous metals, mainly destined for the primary aluminium, fluoropolymer, special steel and construction markets.

The management of all phases of the production process, together with integrated services related to marketing and market dynamics management, guarantees customers constant supply and support, with maximum quality and efficiency.

Through its production of gypsum and anhydrite, FLUORSID operates in a variety of sectors such as cement and construction in general, while with the significant volumes of sulphuric acid that come out of its plants, it represents an essential support in various industries, such as fertilisers, passing through synthetic detergent manufacturers and reaching pharmaceutical companies.

In its 50-year history, the company has developed steadily thanks to its in-house know-how, research-driven technological developments and, finally, the combination of continuous investment and targeted acquisitions



The divestiture of Alkeemia

Fluorsid announced on 28 October the sale of its subsidiary Alkeemia Spa and its assets, namely the Porto Marghera plant in Italy and the 50% stake in CF Carbons in Germany to a fund managed by Blantyre Capital Limited.

The agreement is part of FLUORSID's strategy to focus its operations on the market for fluorinated derivatives for the aluminium industry, where it has built up a proven track record and reputation over more than 50 years of history, enabling it to operate and be recognised as a world leader.

Blantyre Capital identified Alkeemia, one of the leading producers of anhydrous hydrofluoric acid (AHF) in Europe, as an established leader and its potential, together with the strong experience of the company's management, factors that place the company in a unique position to continue its investment and growth plans. Thanks to the agreement between the parties, this will be an orderly transition, maintaining jobs and the continued provision of existing services to Alkeemia's customers, in compliance with the highest safety and environmental standards.

1.2. VALUES, MISSION AND VISION

102-16 GRI

The **values** on which FLUORSID bases its foundations are Integrity, Ambition and Perseverance, three main pillars that guide decisions at all levels and are constantly considered the starting point for every strategy and business plan. Management constantly takes them into account when imagining and building the vision of the future, through a process that speaks of Life, Respect and, above all, Transformation.These are important words, which beautifully encapsulate several aspects of this company and its first half-century of activity: the people, the many stories, the passion with which it operates at all levels, and that concept of “transforming”, which is so beautiful and transversal that it manages to touch chemistry, the various activities and that combination of evolution and innovation that FLUORSID strongly wants to implement as it looks towards the opportunities of the future.

Integrity:
Respect as a top priority. For people, for the environment and in the way we operate in all contexts. .

Ambition:
The will to leave a mark. To build something valuable and important, but above all to “make a difference” in what we do. At every level.

Perseverance:
From the very beginning. That "never give up" is a value passed on to us directly from the founder and it still remains clear to everyone. Every day.

Over the years, FLUORSID has developed its strategy with an increasing focus on environmental and social sustainability, recognising the importance of safety and environmental protection in conducting business and corporate activities. It has clearly and transparently identified the corporate values on which it bases its activities in order to achieve success and development. FLUORSID requires all its collaborators and all those who cooperate with the company to respect the rules and principles that are recognised as indispensable for the proper functioning, reliability, reputation and image of the Company itself.

FLUORSID's **Mission** is to ensure high quality levels of its products and services to its customers through constant research and development of production systems and technologies. At the same time, FLUORSID carries out its activities with the utmost attention to quality, safety and environmental aspects in order to ensure long-term sustainability.

The Company bases its **Vision** on excellence in serving its customers with the aim of creating value for shareholders and all stakeholders, maintaining and developing relationships inspired by the principles of integrity, loyalty and transparency, impartiality and respect for the laws and regulations in force in the countries where the Company operates.

1.3. FLUORSID'S PRODUCTS

102-2, 102-4, 102-6, 103-2, 103-3 **GRI**

Aluminium Fluoride

Aluminium fluoride (AlF_3) is a white free-flowing powder, mainly used as an additive in the production of primary aluminium metal. The addition of aluminium fluoride to the raw materials used in the aluminium smelting process reduces the temperature and improves the conductivity of the molten bath, reducing power consumption. FLUORSID produces high-density aluminium fluoride through the "dry process", according to the following reactions:

1. 1. Dry acid grade fluorspar (CaF_2) reacts with sulphuric acid (H_2SO_4) in externally heated rotary furnaces, generating hydrogen fluoride gas (HF) and calcium sulphate ($CaSO_4$);
2. 2. Gaseous HF reacts with dry aluminium hydrate $Al(OH)_3$ in fluidised bed reactors to produce high-density aluminium fluoride.

FLUORSID has a total capacity of approx. 150,000 MT/year of aluminium fluoride, at two sites: Cagliari, with 110,000 MT/year; Odda, with 40,000 MT/year. Aluminium fluoride is available in bulk (truck silos or cargo ships) or packaged in 1 MT large bags, 1.5 MT large bags, 15, 25 or 50 kg on pallets.

Synthetic Cryolite

Cryolite (Na_3AlF_6) is an important raw material for primary aluminium smelting.

It is used as a fluxing agent to dissolve alumina in the electrolytic metal extraction process. Cryolite is also consumed in the abrasive, ceramic and glass industries.

FLUORSID produces granular cryolite by reaction between dilute hydrofluoric acid (HF) and aluminium hydrate ($Al(OH)_3$). The acid H_3AlF_6 is then converted to sodium salt by ion exchange reaction with a sodium chloride solution.

After a solid-liquid separation, the cryolite slurry is calcined in an internally heated rotary kiln. The end product is in the form of pale pink granules. Ground cryolite is obtained from the granular grade after rotary milling.

FLUORSID's Cryolite plant has a production capacity of 5,000 MT/year. Synthetic Cryolite is available in 1 MT large bags or 25, 50 kg on pallets.

Sulphuric Acid

Sulphuric acid (H_2SO_4) is a strong, colourless liquid mineral acid. It is an important industrial product, widely used in petroleum refining, water treatment, uranium processing, inorganic acids, metallurgical production, fertilisers, pulp and paper.

FLUORSID consumes sulphuric acid for the production of hydrogen fluoride (HF) and produces it from molten sulphur according to the “Double Contact Double Absorption” process in two parallel plants. The reactions are highly exothermic, allowing the co-production of steam and electricity.

The plants are designed and built using the best available techniques with a total production capacity of 320,000 MT/year. The energy recovered from these plants allows FLUORSID to be self-sufficient in terms of steam and electricity requirements and to sell the excess of both to third parties. Energy production exceeds 11MW.

The production of sulphuric acid that exceeds internal consumption is sold at a concentration between 98 and 99.5 and is delivered by tanker truck or sent by pipeline to a dock, from where bulk ships are loaded.

Fluorspar

Acid grade fluorspar (CaF2) is the key raw material for the production of hydrogen fluoride, fluorocarbons, fluoropolymers and inorganic fluorides.

FLUORSID produces acid grade fluorspar at its subsidiary FLUORSID British Fluorspar Ltd, where lead concentrates, barytes and aggregates are also produced. The site is well positioned to serve customers throughout Europe, allowing for fast and reliable delivery of mineral products.

Operations are managed within the Peak District National Park, Derbyshire, UK, with an underground mine and processing plant, with a focus on the protection of natural resources and landscape together with the enhancement of the local community.

GYPSOS

GYPSOS is an anhydrous calcium sulphate (better known as anhydrite). It is a certified and environmentally friendly product produced by FLUORSID at its three sites in Cagliari, Treviglio and Odda.

GYPSOS is obtained by the reaction of acid grade fluorspar (CaF_2 97%) and sulphuric acid (H_2SO_4) during the production of fluoridic acid (HF): CaF_2 (solid) + H_2SO_4 (liquid) -> '2HF (gas) + $CaSO_4$ (solid).

Before being sent for further processing or storage, GYPSOS is neutralised with lime.

Its physical and mechanical properties can be adjusted to suit specific needs, making it suitable for various applications, in construction, in combination with cement and in the fertiliser industries. In the construction industry, it is widely used for the production of self-levelling screeds. GYPSOS Milled is also an excellent alternative to cement in many non-structural concretes and mortars, as well as in various interior applications such as plasters, blocks for fire protection system solutions and aerated concrete. In the cement industry, it is used as an alternative to natural gypsum as an additive to regulate the setting time of cement. In fertiliser production, on the other hand, it is an excellent raw material containing calcium and SO_3. GYPSOS-based fertilisers help to improve soil structure and workability and balance the uptake of nutrients and minerals.

Synthetic Calcium Fluoride

Synthetic Calcium Fluoride is obtained by filtering fluoride-rich process water and it is sold as a stream to the cement industry as an alternative to low-grade natural fluorspar (CaF_2).

Wastewater from FLUORSID processes is collected and treated with limestone and lime. A fluorine-rich sludge (min 40% CaF_2) is obtained and then pressed into high-pressure membrane filters. FLUORSID has developed a proprietary patented process.

Synthetic Calcium Fluoride is sold in bulk by ship or truck..

Anhydrous HF

Anhydrous hydrofluoric acid (AHF) is a strong, gaseous acid under standard environmental conditions.

It is the precursor to many inorganic and all organic fluorine derivatives, including fluoropolymers, refrigerants, pharmaceuticals and many others. It is also widely used as a catalyst in alkylation processes in petroleum refining and petrochemicals. The production of HF Anhydrous is achieved through the following steps:

1. reaction of acid-grade fluorspar (CaF_2) with sulphuric acid (H_2SO_4) and oleum in externally heated rotary kilns, producing gaseous HF and by-production of calcium sulphate ($CaSO_4$);

2. purification and distillation of HF to obtain anhydrous HF.

The production unit in Porto Marghera (VE) has a capacity of about 27 kt/year.

Anhydrous hydrogen fluoride is available in bulk, rail tanks, in ISO TANKS or in tank trucks

Aqueous HF

Hydrofluoric acid in 40% aqueous solution is used in the surface treatment of steel and glass, as well as in many other applications.

Production of HF in solution is achieved through the following steps:

1. the reaction of dry acid grade fluorspar (CaF_2) with sulphuric acid (H_2SO_4) in externally heated rotary furnaces, producing gaseous HF and calcium sulphate ($CaSO_4$) as a by-product;
2. absorption of gaseous HF in water to produce dilute hydrofluoric acid.

FLUORSID has a capacity of about 10,000 kt/year of 40% HF at the FLUORSID Icib site in Treviglio.

HF in solution is available in bulk or packaged.

1.4. THE FLUORSID PLANTS

102-4, 102-6 **GRI**

All FLUORSID fluoride plants are designed, engineered and then built with in-house know-how and technology. Their performance in terms of energy efficiency, raw material consumption, product quality and environmental impact are all of the highest standard.

Cagliari
The industrial port of Cagliari - in the centre of the Mediterranean Sea is an ideal starting point for all destinations, bulk and packaged shipments, by truck and by container

Porto Marghera
The Floursid Alkeemia plant located in Porto Marghera (Venice) in north-eastern Italy is one of the largest producers of hydrogen fluoride, commercially known as hydrofluoric acid, in the European market. The site is among the places of origin in Europe for fluorine derivatives

Treviglio
Fluorsid ICIB, located in Treviglio (Bergamo Area), has been Italy's leading producer of hydrofluoric acid (HF 40) since 1949 with an annual production of about 10,000 tonnes

Odda
On the shore of a picturesque peninsula in the middle of a beautiful fjord, our Odda plant was founded in 1970 and is one of the most efficient and environmentally friendly industrial sites in Europe

Derbyshire
Fluorsid established its presence in Derbyshire in 2012 at Cavendish Mill within the Peak District National Park, with the aim of becoming a leading producer of acid grade fluorspar for the fluorine chemical industry

50 YEARS NORALF

At the end of 2020, the Odda plant, whose celebrations were postponed until the end of the Covid-19 pandemic, turned 50 years old. We are talking about a real "gem", explains FLUORSID Noralf President Lior Metzinger. "Five years ago, we acquired what was until then a historical competitor of FLUORSID (although mainly active in the Northern European market), and which is now wonderfully managed by Jakob Løyning."

This is an important step with a view to the international growth of our Group. "The previous ownership was evaluating certain aspects of its business, and FLUORSID was quick and decisive in presenting itself in the right way at the right time," explains Løyning himself. "We were good at creating value in a key market for FLUORSID, where there was already an important customer base but also a need to optimise the strategy to support supply flows. The plant in Odda is a plant that allows us to gain significant market share globally, lowering the costs needed to supply companies in the deep north of Europe, such as those in Iceland and Sweden", "Alongside the excellent performance certified by the numbers, we see an environmental approach that cannot but be symbolic of FLUORSID's commitment to a future characterised by sustainability and respect for the territory in which it operates."

Plant of Cagliari

FLUORSID S.p.A.

It is considered the beating heart of the group when it comes to production capacity and chemical activity. In this plant, aluminium fluoride is processed in five production lines in parallel. Two of the five reactors are equipped with highly efficient double-bed technology, designed with proprietary know-how and built in 2008 and 2013, respectively.

Sulphuric acid is produced in two parallel plants, the first built in 2002 and the second, of the same capacity, in 2013. These are based on the Monsanto licence, have been designed according to the best available techniques and have been further improved, with in-house know-how, to achieve excellent performance in terms of efficiency, safety and environmental control.

The raw material for both plants is liquid sulphur from the local oil refinery. The process is highly exothermic and, thanks to very efficient heat recovery, large quantities of steam are generated and sent to two turbine generators with capacities of 5 and 7 MW. Thus, starting from a km-zero by-product, FLUORSID is self-sufficient in sulphuric acid, steam and electricity without the use of fuels, CO2 emissions or other greenhouse gases, in line with the principles of the circular economy. The products produced at the plant are: sulphuric acid - aluminium fluoride - synthetic cryolite - synthetic calcium fluoride - anhydride (raw and ground) - gypsum pellets.

FLUORSID S.p.A. has achieved ISO 9001:2015 certification, which defines the requirements for the implementation of a quality management system within an organisation. In addition, the Cagliari plant has also obtained the Certificate of Excellence from Certiquality for its quality, safety and environmental management system.

Plant of Treviglio

FLUORSID ICIB

The Treviglio plant (Bergamo area) has been Italy's leading producer of hydrofluoric acid (HF 40% solution) since 1949. Its strategic location is ideal for utilising Italy's northern ports and serving European destinations by road. Suffice it to say that almost all (over 90%) of its production of HF 40% acid and inorganic acids is shipped by tanker truck, while the rest is delivered in barrels and IBCs.

The plant also produces fluorspar and anhydruite, which are shipped via tanker trucks and big bags.

FLUORSID Icib is certified to ISO 9001:2015

Plant of Derbyshire

FLUORSID British Fluorspar

FLUORSID established its presence in Derbyshire in 2012 at Cavendish Mill within the Peak District National Park, with the aim of becoming a leading mining industry supplier of high quality acid grade fluorspar to the fluorine chemical industry.

Through efficient logistical links with customers throughout Europe, FLUORSID guarantees a fast and reliable supply of minerals.

To emphasise the commitment to the area in which the plant is located, all open-pit activities have been closed in 2021, significantly reducing the acoustic and visual impact.

Plant of Odda

FLUORSID Noralf

On the shore of a picturesque peninsula in the middle of a beautiful fjord, the Odda plant was founded in 1970 and is one of the most efficient and environmentally friendly industrial sites in Europe. The products produced are aluminium fluoride and anhydride.

The ODDA plant operates through an Integrated Management System with the aim of providing its customers with consistently high quality products and ensuring completely safe and environmentally sustainable operations.

Main production site certifications

SITE	ISO 9001	ISO 14001	ISO 45001 OHSAS 18001	ISO 37001	ALTRE
Cagliari	.	.	.	.	UNI 10617: 2012 SA8000
Porto Marghera	.	.			
Treviglio	.	.			
Derbyshire					
Odda	.	.	.		

Green revolution: EPD certifications

In addition to the main certifications that have distinguished FLUORSID's production sites for many years, during 2021, with a view to continuous improvement, the Group started working on obtaining the important goal of EPD (Environmental Product Declaration) certification for the Gypsum Pellets, Anhydrite and Ground Anhydrite by-products produced in the Assemini-Macchiareddu plant to underline that the Group's interest in the values of sustainability and doing business respond to new market needs and create shared value.

In order to better understand the scope of obtaining this important recognition and its environmental and other implications, it is useful to explain what EPD consists of: it is a certification that describes the environmental performance linked to the Life Cycle of products or services (LCA), in accordance with the International Standards UNI EN ISO 14025:2010 and UNI EN 15804:2019, allowing the comparison of one's own performance with that of other operators. The general objective of these certifications is to make transparent the environmental performance of products/by-products with a view to encouraging demand and supply, focusing on the mitigation of environmental impact as an added value. The EPD label thus brings a competitive advantage in terms of Green Identity (also with regard to stakeholders), allows the environmental performance of products to be monitored and improved, encourages the definition of more sustainable business strategies, and also becomes an important and credible communication and marketing tool, to the benefit of new and different possible uses of by-products in tune with the principles of the green economy.

The next "green" objectives that the Fluorsid group has set for the near future are to obtain EPDs for synthetic calcium fluoride (Assemini plant), for anhydrite (Fluorsid Icib plant) by the end of 2021 and for calcium sulphate for the Fluorsid Noralf plant by the first half of 2022.

1.5. THE GOVERNANCE

102-5, 102-6, 102-7, 102-10, 102-18, 102-22, 405-1 **GRI**

FLUORSID S.p.A. controls several companies that can be divided into two macro areas, Chemical and Metals.

The Chemicals area, which includes the companies FLUORSID ICIB, the largest Italian producer of hydrofluoric acid and related products, FLUORSID Noralf, one of the European leaders in the production of aluminium fluoride, and FLUORSID British Fluorspar, an important player in the extraction of fluorspar, barite and lead.

The Metals area, which includes FLUORSID Mimeta, the company in charge of the group's trading activities, FLUORSID ACTIVE METAL, a reference point in titanium, FLUORSID SFM specialising in the production of magnesium anodes, powders and chips, the Russian company SEMP operating in the same sector, and Simplis Logistics, a logistics hub located in Bahrain.

The Group

The complexity of the business in which it operates has led FLUORSID to develop an organisational structure focused on process effectiveness and efficiency. These characteristics are ensured by a clear and articulated governance at different levels and by a functional organisational structure in which the Functional Departments represent the decision-making centres supporting the governing bodies.

The company has therefore decided to adopt a simplified and streamlined structure in which management is led by FLUORSID's Board of Directors (BoD), to which the BoDs of the subsidiaries also report. The BoD has decision-making and delegating power to the Managing Director of FLUORSID S.p.A.

As far as organisational reporting is concerned, the plant managers of FLUORSID S.p.A., FLUORSID Icib, FLUORSID Noralf, and FLUORSID British Fluorspar report directly to the CEO of FLUORSID S.p.A.

Governing bodies

BOARD OF DIRECTORS

The Board of Directors, consisting of 6 members, is responsible for the ordinary and extraordinary management of FLUORSID. The Board of Directors of FLUORSID also reports to the Boards of Directors of its subsidiaries. The Board of Directors is supported by the Board of Statutory Auditors and an external auditing company.

CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman is appointed by the Ordinary Shareholders' Meeting from among the directors for a period of three financial years. In addition to the powers conferred by the Board of Directors, the Chairman, and in the event of his absence or impediment, the Vice Chairman, is also responsible for the legal representation of FLUORSID before third parties and judicial bodies.

CEO

The CEO is appointed by the Ordinary Shareholders' Meeting for a period of three financial years.

In addition to the powers conferred by the Board of Directors, the CEO is vested with the legal representation of the Company before third parties and judicial bodies as indicated in the specific power of attorney deed.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors is FLUORSID's control body that supervises, as required by law, the proper administration of the Company, in particular the adequacy of the organisational, administrative and accounting structure adopted by the directors and its actual functioning.

STATUTORY AUDIT OF ACCOUNTS

The statutory audit of the company's accounts is carried out by a statutory auditor or by a statutory auditing company registered in the appropriate register.

FLUORSID
Tommaso E. Giulini (Chairman)
Lior Metzinger (CEO)
Gianluca Ligas (CFO)
Stefano Melis (CMO)
Silvia Nebuloni (CHRO)
Andrea Alessandro Muntoni (CHSEO)
Luca Pala (CR&DO)
Loukas Plakopitis (CPO)
Daniele Tocco (Site Manager)

Principles on which FLUORSID bases its relations with its partners

INTEGRITY	FLUORSID promotes respect for the psycho-physical and cultural integrity of the individual and its valorisation as a key resource for competitiveness and success, and guarantees working conditions that respect human dignity. On the other hand, directors, auditors, managers and collaborators regulate their conduct in a professional and responsible manner and undertake to act in a correct, transparent and moral manner, avoiding misleading information and behaviour that could lead to undue advantage or potential conflict.
LOYALTY AND TRANSPARENCY	Directors, auditors, managers and collators undertake to provide all parties with whom they have dealings with information that is complete, transparent, comprehensible and accurate, so that stakeholders are able to make autonomous decisions in full knowledge of the interests involved, the alternatives and the relevant consequences.
LEGALITY	FLUORSID regulates its conduct in full compliance with all applicable national and international regulations, the Code of Ethics and internal rules. In no case may the pursuit of the Company's interest or advantage justify conduct in violation of and/or in breach of the applicable legal or regulatory provisions.
IMPARTIALITY AND EQUAL OPPORTUNITIES	Directors, auditors, managers and collaborators operate with full respect for the personal characteristics of each person, respecting diversity and repudiating any possible discrimination on the basis of age, state of health, sex, religion, race, nationality, political and cultural opinions, and personal or social condition. Finally, the company does not take into account recommendations or suggestions from external or internal sources and ensures fairness and impartiality in compliance with legal and contractual rules.
HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION	FLUORSID carries out its business activities in a sustainable manner, ensuring that the achievement of industrial objectives in the short term does not compromise its own, the territory's and its stakeholders' future ability to pursue long-term economic, social, environmental and institutional objectives.

Shareholder orientation

FLUORSID's priority interest is the creation of medium to long-term value for its shareholders, implementing an industrial policy that can ensure them an adequate return on their share capital and the increase of the company's assets through the optimisation of available resources and the increase of its competitive capacity.

The company is aware of the importance of establishing a relationship of trust with shareholders and lenders through behaviour inspired by transparency and continuous, timely and clear communication. Furthermore, the company adopts an internal control and management system aimed at ensuring the truthfulness and correctness of corporate communications in order to prevent corporate crimes that harm the interests of shareholders.

Customer orientation

Customer relations are based on the values of fairness, honesty, professionalism, transparency, reliability, quality, legality and impartiality. In the provision of services, FLUORSID guarantees fair treatment between actual and potential customers. The company imprints its relationship with customers on helpfulness, respect, courtesy and participation, and is committed to their satisfaction. Acknowledging the value of listening and dialogue, it establishes tools and channels aimed at ensuring the timeliness and quality of information and communication to customers.

FLUORSID is committed to informing customers in a complete and timely manner about the characteristics and risks of the products offered. All communications addressed to customers must be truthful, complete, correct and fair. FLUORSID endeavours in the execution of the negotiations and commercial agreements entered into so that the excellence of performance, quality and the same level of service is pursued in all its business areas, compatible with the different territorial characteristics and local regulations. FLUORSID, being aware of the differences between the markets in which it operates, guarantees fairness in contracts and business relations, committing itself to issue contracts, documents, communications and any other information that is: a) clear and simple, formulated in a language that is as direct and commonly used as possible; b) complete and truthful, so as not to overlook any element that is relevant for the customer's decision; c) compliant with the regulations in force, without resorting to elusive practices.

1.6. KEY GROUP POLICIES

102-16, 103-2, 103-3, 205-3, 408-1, 409-1 **GRI**

FLUORSID has adopted a Code of Ethics. The Code, which is addressed both to the corporate bodies and their members, as well as to employees, consultants and any other stakeholder, aims to identify in a transparent manner the set of values by which the company inspires its business model. For FLUORSID, compliance with the principles enshrined in the Code of Ethics is essential for the achievement of success and development, and for the proper functioning, reliability and reputation of the company.

FLUORSID is against child and forced labour and adopts a firm approach of absolute prohibition against any form of corruption: with the aim of consolidating the principles of the Code of Ethics and the Organisation, Management and Control Model, and in order to avoid any unlawful act or crime, FLUORSID has adopted an Anti-Corruption Policy. FLUORSID's commitment to the continuous improvement of its performance in the field of health and safety in the workplace and environmental protection is made explicit through the principles disseminated in the Quality, Safety and Environment Policy. In this regard, please refer to the chapters on these material issues.

Code of Ethics, Organisation, Management and Control Model, Related Parties

Legislative Decree 231/2001 introduced the principle of the administrative liability of companies for certain offences committed in their interest or to their advantage, by persons in top management positions or subject to their direction or supervision.
FLUORSID S.p.A., with the aim of making its organisational system compliant with the requirements of Legislative Decree 231/2001 and preventing the commission of crimes or offences contemplated therein, adopted an Organisation, Management and Control Model in 2009. This Model was amended in 2012, following the company reorganisation, new legal provisions and the subsequent inclusion of new offences in Legislative Decree 231/2001.
Model 231 is part of FLUORSID's broader corporate policy, aimed at ensuring conditions of fairness and transparency in the conduct of business and corporate activities, which also led to the approval of a Code of Ethics that defines the general reference principles and values to which the conduct of employees, directors, collaborators, customers and suppliers and, in general, of all those who come into contact with the Company should conform.
A special Supervisory Board has the task of supervising the correct functioning and observance of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and also ensuring compliance with the Code of Ethics

Anti-corruption policy

The culture of legality is at the basis of FLUORSID's way of doing business, and it is for this reason that the necessary compliance with current legislation and the need to ensure conditions of fairness and transparency in the conduct of business and company activities to protect its position and image and the work of its employees is continuously affirmed.

The Anti-Corruption Policy adopted by FLUORSID contributes to general compliance with laws and international good practice. In order to concretely implement the culture of legality and to prevent and combat corruption, the Company has strengthened its system of controls by adopting an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, and by equipping itself with a Management System for the Prevention of Corruption that complies with the UNI ISO 37001:2016 Standard.

Each person carrying out activities on behalf of the Company is required to read and understand the contents of the Prevention of Corruption Policy and to behave in accordance with its provisions. The Company involves top management in the prevention of corruption, makes it the promoter of a culture in which corruption is not acceptable, and requires it to make a strong and visible commitment to supervise compliance with anti-corruption measures, ethics, internal controls and the implementation of measures deemed appropriate for the prevention, identification and reporting of potential violations

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2. CORPORATE SOCIAL RESPONSIBILITY

Our contribution to sustainable chemistry

2.1. MATERIALITY ANALYSIS

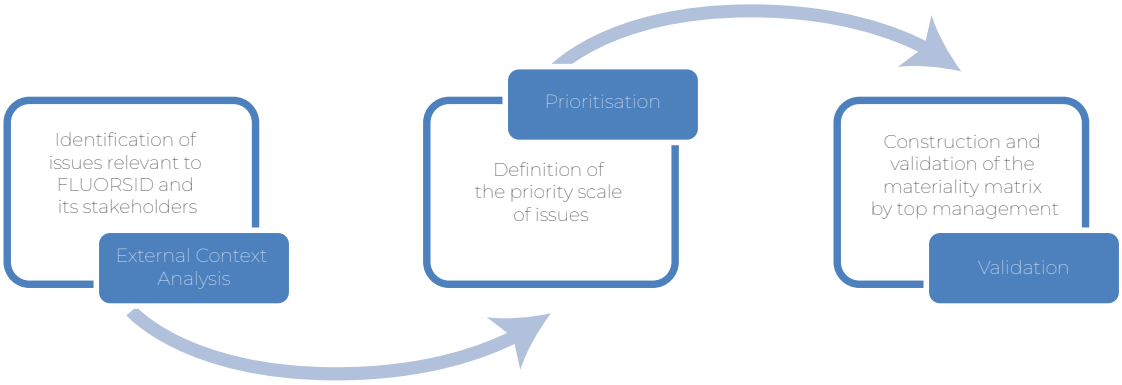
102-47, 103-1 **GRI**

Non-financial reporting focuses on material or relevant issues, which show the impacts, positive or negative, generated by FLUORSID's activities on the economic, environmental and social fabric of the context in which it operates. These issues are analysed by cross-referencing the strategic aspects for the company with those that the Group's stakeholders consider central in their relationship with it. To carry out this activity, FLUORSID adopted an approach aligned with what is prescribed by the main international methodologies, consistent with the best practices in the sector and with what is indicated by the GRI Sustainability Reporting Standards and, in terms of process, by the AccountAbility 1000 - Stakeholder Engagement Standard 2015 (see the Methodological Note).

The materiality analysis was conducted for the preparation of the Group's first Sustainability Report during 2019, the results of which are graphically represented in the Materiality Matrix that shows, for each material issue, on the y-axis the relevance for FLUORSID and on the x-axis the relevance for stakeholders.

The Group will continue the process by updating the analysis over the next year, taking into account the new Global Reporting Initiative (GRI) guidelines.

The analysis was conducted involving top management, with the support of an external consulting firm. The analysis involved three distinct phases:



In the external context analysis phase, a benchmarking activity was carried out, preparatory to the identification of potentially relevant issues for FLUORSID (in terms of objectives and strategies) and for the external context (in terms of ESG macrotrends, main sectoral issues and topics of interest for the main stakeholders). The activity also entailed an initial analysis of internal documentary sources (Sustainability Report 2018, Annual Report 2019, MOG231, Management Procedures, Risk Assessment Document, Integrated Environmental Authorisation, website) and external sources (Confindustria's Charter of Principles for Environmental Sustainability, Federchimica's 25th Responsible Care Annual Report, GRI's What do Stakeholders want to know?, the Sustainability Accounting Standards Board's Materiality Map - chemicals sector, Sustainability Reports and Non-Financial Statements of comparable companies).

Through the involvement of the heads of all functions and business areas, the list of potentially relevant topics was refined and validated, and information on priorities in corporate strategies, the current management approach, the main risks and impacts, and any emerging regulatory stimuli were collected for topics pertaining to each function.

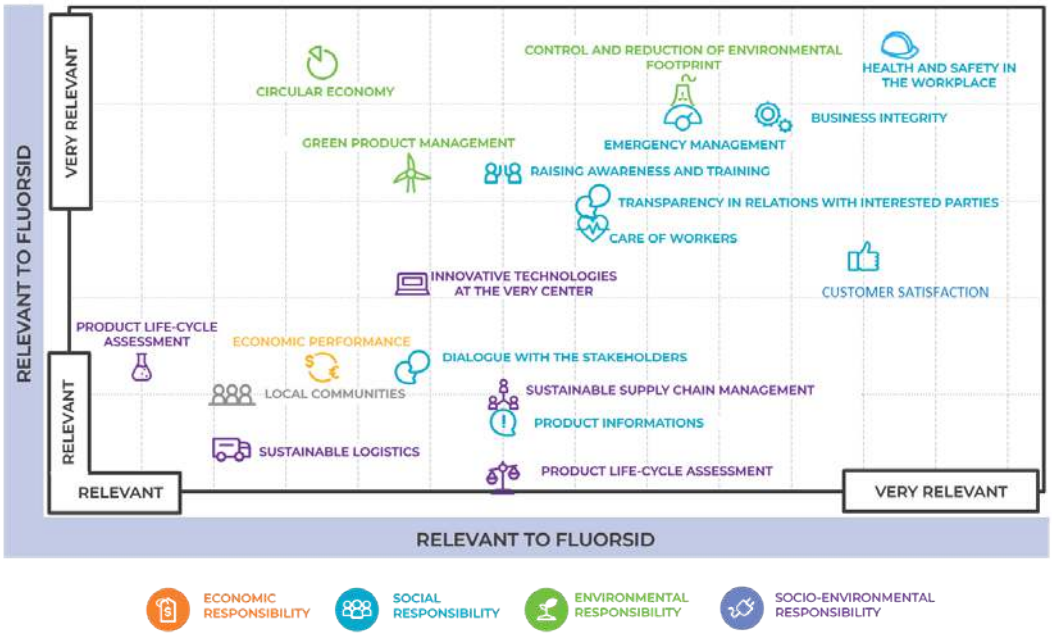
The prioritisation phase served to define a priority scale for each issue, considering both FLUORSID's interests with respect to corporate objectives and strategies and those of the stakeholders with respect to their own expectations and needs. In both cases, the issues were assessed on a quantitative

scale through the administration of online questionnaires both to top management (who were asked to rate the relevance of the issues for FLUORSID) and to a selected panel of stakeholders (internal and external).

The results collected were consolidated in the Materiality Matrix, which presents the most relevant issues for the company or its stakeholders, and are therefore reported in this document. In the validation phase, the Materiality Matrix was duly shared with FLUORSID's top management.

During the last year and after careful evaluation, the Group deemed it unnecessary to carry out a further overall update of the materiality analysis, but nevertheless conducted a benchmarking and context analysis activity to verify that the macro trends in the ESG area identified in the materiality matrix were still valid.

Materiality Matrix



The most relevant issues for the Group and its stakeholders concern health and safety in the workplace and business integrity, aspects that are essential to FLUORSID's way of doing business and that guide the organisation's actions every day. Environmental impacts and emergency management are two issues assessed as equally significant, reflecting the Group's effort to minimise its impact on the environment and the social sphere. Alongside these, we find a number of topics related to innovation (Circular Economy and Cen-

trality of innovative technologies) and transparent management of relations with the various stakeholders (Transparency in relations with stakeholders, Care for employees, Customer satisfaction, Awareness and training). The remaining issues relating to economic, social and environmental responsibility complete the picture of sustainability aspects that are recounted in the rest of the document.

The following table is intended to provide a better understanding of the topics represented and to explain the reconciliation with the GRI Topics, as well as to describe the scope of the impact identified.

Material Topics

MATERIAL TOPIC	DESCRIPTION	TOPIC GRI1	PERIMETRO OF IMPACT	
			WHERE IT HAPPENS	FLUORSID INVOLVEMENT
Efficient use of natural resources	Promoting the efficient use of natural resources, with a focus on the rational management of water and energy resources	Materials Energy Water and wastewater	Group	Group generated
Control and reduction of environmental impacts	To control and, where possible, reduce its emissions into the air; to pursue the minimisation of waste production and its efficient management by favouring recovery and reuse; to take appropriate measures to limit the effects of its activities on the environment; to promote the preservation of biodiversity and ecosystems	Biodiversity Emissions Waste	Group	Group generated
Centrality of innovative technologies	Investing in research, development and innovation in order to develop processes, products and services with an ever decreasing environmental impact	N/A	Group	Group generated
Safety in the workplace	Attention to reducing the number of accidents of its employees in the workplace and, as far as possible, through the dissemination of an all-round safety culture among its employees	Health and safety in the workplace	Group	Group generated

1 Dove non è stato possibile riconciliare i temi materiali con i topic GRI, il Gruppo ha comunque descritto all'interno del presente documento le modalità di gestione di questi temi.

Responsible supply chain management	Promoting environmental protection in production chain management, involving suppliers, customers and stakeholders as actors in its sustainability policy	Procurement practices Supplier environmental assessment Supplier social assessment	Group and suppliers	Group generated and directly related to business relations
Awareness-raising and training	Promoting information, awareness and training initiatives in order to involve the organisation in the implementation of its environmental policy	Training and education	Group	Group generated
Transparency of stakeholder relations	Promoting transparent relations with stakeholders in order to pursue shared environmental policies	N/A	Group and business partners	Group generated and directly related to business relations
Care for workers	Setting up an internal talent development programme through continuous employee training, adopting a corporate welfare plan for employees, employment and social responsibility choices in dealing with employees (diversity, non-discrimination, collective bargaining, post-COVID actions)	Occupation Diversity and opportunity Non-discrimination	Group	Group generated
Informazioni sul prodotto	Comunicazione e informazione trasparente sulla tossicità dei prodotti e sui rischi, ambientali e per la salute delle persone, legati all'utilizzo del prodotto	Marketing e Etichettatura	Group	Group generated
Dialogue with stakeholders	Building and strengthening relations with stakeholders in the sector and developing awareness of the fundamental and irreplaceable role of chemistry for the sustainable development of the territory (constructive and transparent dialogue with local communities for sites subject to the Seveso Directive, school-to-work projects, monitoring of noise from production activities, collaboration with universities, FLUORSID and the world of football)	N/A	Group and Business Partners	Group generated and directly related to business relations
Circular economy	Management and valorisation of by-products from the production process	N/A	Group	Group generated
Life cycle assessment of products	Analysis of impacts on the environment and human health and safety of manufactured products throughout the life cycle	N/A	Group and Business Partners	Group generated and directly related to business relations

Emergency management	Management approach aimed at preventing accidents involving hazardous substances and mitigating their effects if they do occur (preparation of emergency plans, integrated management system, risk assessment, annual safety budget)	N/A		Group generated
Sustainable logistics	Commitment to promote modal shift towards forms of transport of finished products that have a low social (e.g. safety and traffic) and environmental (e.g. emissions) impact	N/A	Group and Suppliera	Group generated and directly related to business relations
Local communities	Contribution to the economic and social development of the local communities in which it operates (e.g. infrastructure construction, post-COVID actions)	N/A	Group	Group generated
Economic performance	Contribution to well-being through value creation	Economic performance	Group	Group generated
Customer satisfaction	Managing relationships with customers who are continuously asked for feedback in terms of product quality, innovation and punctuality	N/A	Group	Group generated
Responsible product management	Promoting responsible management of the product or service throughout its life cycle, in order to improve its performance and reduce its impact on the environment, including by informing customers on how to use and manage its "end-of-life"	Consumer health and safety	Group	Group generated
Business integrity	Promoting Governance inspired by the highest standards of ethics, integrity and compliance with laws and regulations	Anti-corruption Anti-competitive behaviour Child labour Forced or compulsory labour	Group and Business Partners	Group generated and directly related to business relations

2.2. STAKEHOLDERS ENGAGEMENT

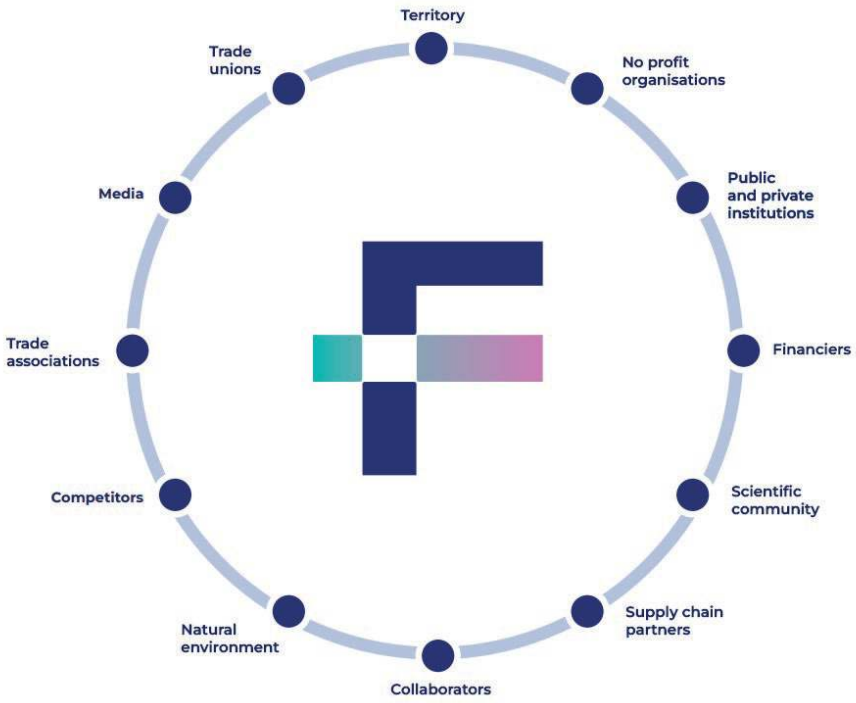
102-40, 102-42, 102-43, 102-44, 103-2, 103-3 **GRI**

FLUORSID promotes an ongoing dialogue with stakeholders through proactive, multi-channel communication, with the aim of developing strong and lasting relationships. The stakeholder engagement process is an ongoing process, fundamental to effectively respond to external expectations, sharing targets, results achieved and level of satisfaction. The relationship with stakeholders is indeed crucial to create and strengthen mutual trust, with a view to full transparency, and is even more relevant in a complex scenario such as the current one, characterised by significant global challenges and the Covid-19 pandemic.

For FLUORSID, daily confrontation with other stakeholders is indispensable, thanks to which the Group is able to trigger virtuous mechanisms of development, innovation and mutually beneficial dialogue.

Careful management of stakeholder interests starts with a structured activity of identifying key stakeholders, with whom to promote initiatives for periodic confrontation. To this end, the Group has carried out a series of internal surveys with the corporate structures responsible for interfacing with stakeholders on a daily basis and has constructed the following stakeholder map.

Stakeholder Map



Stakeholder Category

	STAKEHOLDER CATEGORY	DESCRIPTION
	Territory	Local communities where FLUORSID operates and is present, i.e. local governments, schools, citizens and civil society.
	No profit organisations	Non-governmental organisations committed to socially useful purposes such as environmental associations.
	Public and private institutions	Authorities that at national and international level regulate the chemical sector, oversee the safety of the chemical industry, public health and environmental protection, promote research and manage major global emergencies.
	Financiers	Individuals who contribute financially to the development of FLUORSID.
	Scientific Community	Scientific chemical societies, universities, scientific foundations and research centres involved in the development of the chemical industry.
	Supply chain partners	Suppliers, distributors, customers.
	Collaborators	FLUORSID staff of all functions and roles.
	Natural environment	Natural context within which FLUORSID's activities find their origin, purpose and limit.
	Competitors	Direct category competitors (fluorine value chain), direct chemical industry competitors and indirect competitors.
	Trade Associations	National and international, public and private associations, organisations, which aim to represent the chemical sector.
	Media	Social networks, blogs and digital information websites, local, national and international press and television, chemical trade press.
	Trade Unions	Bodies representing the social parties.

During 2021, stakeholder engagement activities reflected the Group's commitment. In July, a new multi-subject communication campaign was launched that focuses on a very important concept "Life is chemistry. Chemistry is life". This is a new chapter that is part of a journey undertaken by the marketing and communication department over the past year. FLUORSID - at a time in history that is certainly unprecedented for all mankind - thus wants to speak to an ever-widening audience, seeking to tell its brand promise of "Life, Respect and Transformation since 1969", as a sort of ubiquitous virtual business card, strongly linked to its values and unquestionably distinctive in its target markets.

One of the main objectives of this campaign is to strengthen the brand by ensuring a continuity of communication that puts chemistry at the heart of FLUORSID's activities.

In addition to this campaign, the year 2021 was marked by the formal establishment of the CSR department, a further sign of the Group's focus on sustainability and social issues.

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FLUORSID is active in communicating and informing its stakeholders through multiple channels, foremost among which is the institutional website www.fluorsid.com - where press releases and updates on past and current initiatives are made available. The website in 2021 has continued to update its look, offering more and more information to those who approach it. The latest and most significant change is certainly that of the integration, alongside the section on chemistry, of the part concerning metals. This is a crucial step resulting from the acquisitions of recent months, which have led FLUORSID to cover the entire fluorine value chain in an even more incisive manner: from extraction to marketing, with constant customer support at every stage and maximum attention to the quality of raw materials and finished products.

An important initiative that deserves a mention - among the several undertaken during the year - is the participation in Ecomondo, the reference event in Europe for ecological transition and new models of circular and regenerative economy.

During the important exhibition, FLUORSID decided to present GYPSOS in its three forms (Raw, Milled, Granular), the certified and environmentally sustainable anhydrous calcium sulphate (better known as anhydrite), produced in Italy in the Cagliari and Treviglio (BG) plants and in Norway in the Odda plant. Thanks to its physical and mechanical characteristics, which can be adjusted to the specific needs of users, the product is adaptable to various applications in cement production and the construction industry.

The presence at Ecomondo allowed FLUORSID to get in touch not only with customers it already served, but also possible new ones, suppliers and companies interested in better understanding what the by-product in question was and what it was used for.

What attracted attention were, above all, the projects previewed for higher value-added applications, R.I.U.S.A., Structural Mortar and INNCED, developed respectively with the University of Cagliari and ENEA.

The experience has been more than positive and satisfying, and the Group is convinced that this project will bring benefits both in the short term and in the long term, enhancing as much as possible the sustainability aspects of all industrial activities."

2.3. CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

102-12, 102-16 **GRI**

The global strategy for sustainable development is embodied in the ambitious United Nations Plan: the 2030 Agenda for Sustainable Development. The document, signed in September 2015 by 193 countries, including Italy, aims to guide the world towards the achievement of 17 goals (the Sustainable Development Goals - SDGs) to be reached by 2030, which are divided into 169 targets and more than 240 indicators. The 2030 Agenda is not just a document that sets out 17 goals to be achieved for a sustainable future: it is a global challenge that involves the entire population. Reducing poverty and inequality, promoting responsible consumption and production are just some of the targets that society and individual citizens must try to solve in order to become responsible: cities, territories, schools, teachers, students. Everyone is involved in trying to define new strategies for sustainable development through a path that is as conscious and participatory as possible.

Some of the challenges posed by the 2030 Agenda are closely linked to the chemical industry, which is strongly connected to scientific development and therefore constantly looking for innovative solutions to the obstacles to sustainable development. In the common imagination, the chemical industry can often be associated with negative impacts on the environment: but if the commitment and efforts of the chemical industry in recent years have led to tangible results in terms of reduced environmental impact (less greenhouse gas emissions, less water consumption, less energy consumption), the focus on social aspects has been a driving force for the growth of the entire sector, with human resources claiming a central role in many sustainable development projects.

In a context in which sustainability issues are becoming a predominant part of business management, FLUORSID has initiated a process of integrating the 2030 Agenda into the company's operations, articulated in an initial analysis and understanding of the SDGs in order to assess their convergence with the strategic objectives of the business and in the implementation of first concrete actions to contribute to the achievement of some of the goals
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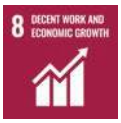
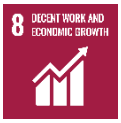
SDGs, commitment and activities of FLUORSID

SCOPE	RELEVANT TOPICS FOR FLUORSID	OUR COMMITMENT AND ACTIVITIES	RELEVANT SDGS
Economic responsibility	• Business integrity • Economic performance • Transparency in stakeholder relations • Centrality of innovative technologies • Customer satisfaction	The Group's strategy is based on a solid financial and asset structure: without economic sustainability it is not possible to ensure the resilience of the company. FLUORSID has always been committed to customer satisfaction by applying the highest professional and ethical standards in the performance of its activities. The Group's focus, especially in recent years, has been on launching innovative projects and collaborations with universities (such as the one with the University of Cagliari on research into the use of calcium sulphate), accompanied by a significant commitment to internal training.	 

Social responsibility	• Workplace safety • Emergency management • Awareness-raising and training • Worker care • Stakeholder dialogue • Responsible supply chain management • Product information • Local communities	Care and attention towards all its employees has always been a fundamental element for the Group. Innovation can only be supported by well-prepared workers, which is why the FLUORSID Academy was created for technical training, as well as funding for a PhD at the University of Cagliari. Health and safety protection is a prerequisite for the Group, which has obtained ISO 45001 certification for its management systems at several plants. Aware that it operates in a sector where the workforce is predominantly male, the Group is committed to ensuring fair treatment and various diversity management actions in the offices, while also relying on a modern working environment that is attentive to everyone's needs, in which corporate welfare has always played a major role. The Company is committed to maintaining a strong relationship with the local community through a number of initiatives including: • TecnicaMente project in cooperation with Adecco involving technical training institutes in Italy; • Collaboration with the Giulini Foundation; • Support for a micro-project in the Gerrei area; • Support for the Juvenile Penitentiary Institute; • Collaborations with local sporting realities.	    

Environmental responsibility	• Control and reduction of environmental impacts • Circular economy • Efficient use of natural resources • Responsible product management • Sustainable logistics • Life Cycle Assessment of products	FLUORSID si impegna FLUORSID is constantly committed to monitoring and reducing environmental impacts and has obtained the ISO 14001 certification for its management systems at several plants. The Group is particularly active in research and development aimed at innovating production processes, conducted both internally and in collaboration with external entities. The Group's commitment is reflected in the reduction of waste, the effort to self-produce energy, the minimisation of emissions, the efficient management of by-products and the attention the company pays to the biodiversity of the places where its production facilities are located. Among the activities undertaken by the Group are: • Lifestyle Cycle Assessment to obtain the Environmental Product Declaration • INNCED project with the aim of making innovative panels for the building industry from a by-product of the chemical industry • ZERO FRONT LOADER project that will reduce the dispersion of dusty material into the environment • R.I.U.S.A. project with the aim of using synthetic anhydrite as a binder in the lower layers of road sub-bases	

3. THE NATURAL ENVIRONMENT

Reducing environmental impact is our mission

986.983 GJ Energy consumption 2021
66.673 Emissions tCO_2eq

ISO 14001 Certification
for the Cagliari, Treviglio and Odda plants

FLUORSID works daily on developing solutions to promote green energy sources and energy efficiency through the products and services offered within its business. For this reason, the Group is constantly committed to monitoring and minimising environmental impacts through significant investments. The commitment to the environment is mainly embodied in actions to reduce waste, energy efficiency, monitoring of emissions aimed at their proper management and attention to the impact the company may have on the biodiversity of the places where its production facilities are concentrated.

Environmental Management System

The Group's commitment to the energy transition process goes hand in hand with a continuous focus on its environmental impact performance, with the aim of minimising the current or potential negative impacts of its production activities. The company has, in fact, adopted a specific Environmental Management System that aims to allow the control of every aspect related to environmental impacts and to promote the continuous improvement of performance, also through a Risk Based approach. Currently, this management system is certified ISO 14001:2015 by a third party for the Cagliari (FLUORSID S.p.A.), Treviglio (FLUORSID Icib Srl) and Odda (FLUORSID Noralf) plants.

3.1. USE OF RAW MATERIALS

103-2, 103-3, 301-1 **GRI**

The production process involves the procurement of multiple materials, components and equipment. Among the raw materials, the most significant quantities are Fluorite, Sulphuric acid and Hydrated alumina. In addition to these, the Group makes use of big bags, paper sacks, stretch film, PE cap, flap and foil, belts, cartons and wooden pallets, etc.

In particular, the most significant use is mineral acids such as sulphuric acid, used for 275 thousand tonnes (about 34% of the total) and Fluorite used for about 234 thousand tonnes, or 29% of the total. The total expenditure on raw materials in 2021 amounts to EUR 108 million[2].

Wherever possible, FLUORSID has always encouraged solutions aimed at reusing these materials in its relations with its suppliers, with a view to the transition towards a circular economy. The most important aspect in the selection of raw materials is the quality level of supplies.

Materials consumed during the year

TIPE OF MATERIAL (TONNES)[3]	2021	2020
Fluorite	233.917	230.093
Hydrated alumina	149.846	147.845
Sulphuric acid	275.000	278.123
Oleum	15.981	15.927
Liquid sulphur	94.518	92.572
Calcium hydroxide	16.521	10.669
Calcium oxide	9.990	11.016
Sodium chloride	11.422	11.847
Calcium carbonate	3.703	1.723
Caustic soda 30%	305	695
Total	811.203	800.509

2 This value also takes into account the purchase of fuel oil, LPG and diesel.
3 The data does not include British Fluorspar: the company, given its exclusively mining activity, does not record significant consumption of raw materials purchased and consumed as is the case for the other Group operations.

PROJECT ZERO FRONT LOADER

The first part of the ZERO FRONT LOADER project, which consists of the adoption of closed warehouses for the storage of raw materials, was completed in 2021.
The main objectives of the project, which started in 2019, include increasing the storage capacity of the warehouses, saving money by using our own warehouses and reducing the environmental impact. Thanks to the direct management of the warehouses, in fact, the Group has been able to implement a series of state-of-the-art technical measures that result in a lower environmental impact. These include, for example, the replacement of the mechanical shovels with an automated system, which will not only allow greater efficiency in the material picking phase, but also a lower release of material to the outside and consequently a lower environmental impact. Furthermore, with the construction of the new shed, there will be the possibility of storing much more material than was actually stored a short time ago.
The project sees a second part, still in the implementation phase, which foresees the exact same function, but for by-products. In particular, two by-products will be affected by this type of system: gypsum pellets and anhydrite as such.

3.2. BY-PRODUCTS AND THE CIRCULAR ECONOMY

103-2, 103-3 **GRI**

Among the main areas of action identified by the European Commission to pursue the energy transition, great importance is given to the circular economy, understood as a production and consumption model capable of extending the life cycle of products through efficiency and waste prevention, reuse, collection and recycling activities. In recent years, more and more companies from different industrial sectors are approaching these issues, interpreting the concept of sustainability through a transition from linear business to an increasingly circular way of producing.

FLUORSID has integrated the concept of circularity into its sustainability strategy through the proper management of the by-products that originate from its production cycle, trying to keep them as much as possible in the economic system instead of directing them for disposal as waste. According to Legislative Decree 152/06 as amended, a by-product must meet all the following general requirements:

a. the substance or object originates from a production process, of which it is an integral part, and whose primary purpose is not the production of that substance or object;

b. it is certain that the substance or object will be used, in the same or a subsequent production or use process, by the producer or a third party;

c. the substance or object can be used directly without any further processing other than normal industrial practice;

d. the further use is legal, i.e. the substance or object fulfils, for the specific use, all relevant product and health and environmental protection requirements and will not lead to overall adverse environmental or human health impacts.

FLUORSID's main activity is the production and sale of inorganic fluorine derivatives, which are used in the aluminium industry. The main end products are aluminium fluoride and synthetic cryolite, which are mainly used as electrolytic bath components in aluminium production. Hydrofluoric acid (HF) is a reaction intermediate required for the production of cryolite and aluminium fluoride. The production of hydrofluoric acid requires fluorspar (CaF2) and sulphuric acid (H2SO4) as raw materials, according to the following chemical reaction.

$$CaF_2 + H_sSO_4 \rightarrow \qquad 2HF + CaSO_4$$

The reaction between fluorspar (CaF_2) and sulphuric acid (H_2SO_4) gives rise to hydrofluoric acid (HF) and the production residue calcium sulphate ($CaSO_4$).

Calcium sulphate is a by-product that FLUORSID handles in full compliance with applicable European and Italian laws and regulations. The by-product calcium sulphate is placed on the Italian and international market in three different (physical) forms, each of which corresponds - according to the management philosophy adopted by the company - to a specific by-product:

- anhydrite as is
- ground anhydrite, which undergoes mechanical treatment to reduce its size
- gypsum pellets, which occur in spherical balls of various diameters (~2-3 cm) obtained by granulation with the addition of water

Ground anhydrite is mainly used in construction and agriculture. In construction, it is only used in internal applications due to its hydroscopic characteristics. It is an additive in screeds, mortars, blocks and autoclaved aerated concrete. The main market is undoubtedly that of self-levelling screeds.

In Italy, unlike abroad, screeds are mainly cement-based and the percentages of anhydrite use are low.

Outside Italy, on the other hand, either because of a different building

culture or because of climatic differences, self-levelling screeds have been ground anhydrite-based for 30 years. Another commercially relevant outlet for ground anhydrite is the manufacturers of NPK nitrogen fertiliser.

The main market for gypsum pellets is the cement industry, where it is used as a setting retarder. It is added during the grinding of clinker and is therefore used by both full-cycle cement plants and grinding centres. Italian cement production in recent years has been around 20 million tonnes and it is likely that this will be the trend in the near future, in the absence of strong economic stimuli. The percentage of gypsum use is between 3.5% and 5% per tonne of cement: annual consumption is a maximum of 1 million tonnes. This quantity is divided between gypsum pellets, natural gypsum, present everywhere and with the majority of deposits in northern Italy, and desulphogypsum, with the main producers in Liguria, Lazio and Apulia.

A plant has also been built at the Cagliari site to transform fluoridated water from the production of synthetic cryolite into the by-product synthetic calcium fluoride, which is used in cement works to replace natural fluorspar.

Interesting and important research carried out in collaboration with the University of Cagliari could soon ensure a profitable treatment of hexafluorisilicic acid (FSA), until now considered hazardous waste and instead is a potentially useful resource for obtaining high-value mesostructured silica. In this work, industrial waste hexafluorosilicic acid (H2SiF6 or FSA) proved to be a low-cost alternative to silicate esters for the synthesis of high-quality MCM-41 by comparing it with the most common silica precursor, tetraethylorthosilicate (TEOS). The effect of different parameters meant that on the most promising samples, thermal and hydrothermal stability was evaluated, with the FSA-derived sample being found to have higher thermal stability due to its thicker walls and comparable hydrothermal stability. Treatment with the stock solution yielded nanostructured fluorite and a CTAB-rich ammonia solution as a valuable add-on product for subsequent synthesis with FSA. Recovery processes for the modelling agent trapped in the MCM-41 mesostructure were also explored for samples derived from FSA and TEOS, which show easier removal in the case of FSA-MCM-41. Furthermore, the FSA-derived mesostructured silica also proved to be an ideal support for designing efficient and regenerable mesostructured iron oxide adsorbents for the removal of H2S from syngas, showing similar performance to the corresponding nanocomposite prepared from TEOS.

FLUORSID, aware of the positive environmental implications that can derive from the proper management and valorisation of its by-products (calcium sulphate and synthetic calcium fluoride) has decided, in the wake of the new Minimum Environmental Criteria (CAM) issued by the Ministry to encourage the use of by-products for the production of goods for the Public Administration (PA), to start a virtuous path towards the Environmental Product Declaration (EPD).

3.3. ENERGY CONSUMPTION

103-2, 103-13, 302-1 **GRI**

The Company constantly monitors its environmental performance, assessing the direct and indirect impacts of its business activities. The energy requirements for the implementation of the latter require the Group to carefully manage resources and plan efficiency initiatives in order to reduce its polluting emissions. FLUORSID is not a particularly energy-intensive organisation: the general energy consumption of the chemical industry in Italy represents only 8% of total final energy consumption[4] and, comparing energy consumption to the value of production, FLUORSID estimates an index of approximately 1.0 MJ per € turnover, whereas among Federchimica member companies, values are also 11 times higher[5].

Energy consumption (in GJ)

ENERGY CONSUMPTION	2021	2020
Non-renewable fuel	920.489	918.901
Natural Gas	258.105	256.594
BTZ	658.454	656.023
Diesel	1.662	4.722
GPL	2.268	1.562
Purchased electrical energy	66.494	74.202
of which purchased from non-renewable sources	30.090	45.528

4 Federchimica. L'industria chimica in Italia, Report 2017-2018

5 Dato ottenuto, sia per FLUORSID sia per un campione di organizzazioni aderenti a Federchimica, rapportando i consumi energetici totali al fatturato (Fonte: 26° rapporto annuale Responsible Care).

of which purchased from renewable sources	28.404	28.674
Self-generated electrical energy	233.339	215.767
of which used on site	204.420	190.100
of which fed back into the network	28.919	25.667

A very environmentally virtuous project is the installation of two LNG satellites that will store 600 m^3 of liquid natural gas. Downstream of the satellites, atmospheric re-evaporators and a pressure reduction station will be installed to supply the same plants that are currently fuelled with other fuels that have a greater impact on the environment. Basically, three types of fossil fuels (BTZ, LPG and diesel) will be replaced with methane, and this will allow us:

- to completely eliminate dust emissions because BTZ has a not inconsiderable solid particulate matter anyway
- due to the combustion of the carbon that makes up the fuel
- to eliminate SO_2 emissions basically because LNG has no sulphur
- to reduce NOX emissions by at least 50%
- to lower CO_2 emissions by around 35%

Although part of the energy vectors used to meet the needs of the Group's activities are still purchased from third parties, the company is increasingly orienting its production process towards self-consumption.

In particular, energy vectors purchased from third parties include electricity from the grid, natural gas, BTZ fuel oil, LPG and diesel fuel, while self-production refers to the vectors of electricity and thermal energy in the form of steam.

The company has internal energy conversion facilities in its main production processes. In fact, the energy recovered from exothermic reactions in the process is used for the production of electricity and thermal energy:

- For the Cagliari plant, self-generation, when fully operational, covers al-

most all electricity consumption and the entire thermal energy requirement. In detail, there is a high-efficiency cogeneration plant consisting of a multi-stage turbine that, fed with the high-pressure steam produced in the sulphuric acid production process, generates electricity to cover internal needs, while the surplus is sold to the grid. In addition to electricity, medium and low-pressure steam is also spewed from the turbine to cover the plant's internal steam requirements.

- The Noralf plant, on the other hand, covers its energy needs with electricity exclusively from renewable sources.

The self-production of electricity to meet its needs is another pillar on which the circularity built into the company's sustainability strategy rests, capable of harnessing the energy carriers with different enthalpy contents of its production process and avoiding dissipating them externally.

3.4. ATMOSPHERIC EMISSIONS

103-2, 103-3, 305-1, 305-2, 305-7 **GRI**

Increasingly reducing environmental impact and making infrastructure more efficient have been major objectives for FLUORSID for years. In this context, the launch of a new treatment system for the gaseous effluents associated with the production of hydrofluoric acid (HF) and aluminium fluoride (AlF3) is part of the company's strategy, a major development that coincides with the renewal of the Cagliari plant's Integrated Environmental Authorisation (AIA), which foresaw an increase in production capacity up to 119,500 tonnes/year.

With the aim of improving the performance and reliability of the emission abatement systems, it was therefore deemed appropriate to group the E2/E9, E3, E27/E28 and E10 emission points into a single centralised stack and to equip the latter with an additional pollutant abatement system. The system chosen for pollutant abatement in the new centralised stack is the Dynawave from MECS®. It is basically a reverse jet scrubber, which has been extensively tested for more than twenty years, requires little maintenance and is characterised by good reliability, as well as excellent performance in terms of effectiveness and efficiency in abatement of emissions.

"We are talking about one of the key projects on which FLUORSID's spirit is based, aimed at making its approach more and more sustainable and in line with respect for the surrounding area and where we ourselves live," explains Cagliari plant manager Daniele Tocco, "The benefits are manifold, an important reduction in the concentration of emissions, as well as greater plant safety and redundancy of abatement systems. There is no environmental sustainability, especially in the long term, without a systematic approach to projects, aimed at developing and using the best technologies available on the market. Reduced impact on the environment, protection of the environment, protection of the land: these are the priority values and objectives of our daily life, thinking of the future and the next generations".

The issue of atmospheric emissions is linked to that of energy: the chemical industry has a minimal impact on greenhouse gas emissions in Italy, accounting for only 2.7% of total emissions, so the company's contribution to the national emissions scenario should be seen in this context.

Total emissions (Scope 1 and Scope 2 market based) for 2021 amount to 66,673 tonnes CO_{2eq}. At the Odda plant, FLUORSID Noralf purchased approximately 28,404 GJ of electricity from renewable sources in 2021, thus avoiding emissions of 3,195 tonnes of CO2e.

Emissions of CO_2 (tCO_{2e})[6]

EMISSIONS OF CO_2 (tCO2E)	2021	2020
SCOPE 1	62.438	62.327
SCOPE 2 (Market Based)	4.235	4.956
SCOPE 2 (Location Based)	3.122	3.760

6 The following emission factors were used for the calculation of emissions:

Scope1: "Defra - UK Government GHG Conversion Factors for Company Reporting" 2020;

Scope2 - Market-Based: "The Association of Issuing Bodies - Residual Mixes and European Attribute Mix 2021" (data in CO2 equivalent);

Scope 2 - Location-Based: "International Comparisons 2020" published by Terna. Data expressed in tonnes of CO2, however the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO2 equivalent), as can be deduced from the technical reference literature.

SCOPE 1

Greenhouse gas emissions generated directly by FLUORSID from fossil fuel combustion plants for plant operations.

SCOPE 2

Indirect greenhouse gas emissions from the generation of electrical energy purchased by FLUORSID.

Market Based: reflects the average intensity of emissions from electricity that the organisation has purposely chosen. It can be calculated with the default emission factors representing the residual mix, i.e. unmonitored and unclaimed energy and emissions.

Location Based: reflects the average intensity of emissions from total national electricity production

Particularly interesting is the figure for CO2 emissions to generate one euro of turnover: the value recorded by FLUORSID in 2021 is approximately 327 tCO2/M€, whereas among Federchimica member companies, values are even 1.9 times higher[7].

The production cycle involves the emission of dust and gases, specific to each phase, which are conveyed to the plants' chimneys. For the purpose of assessing specific air emissions, data calculated from the measured values of pollutants and flow at the smokestacks are used.

The pollutants emitted from the site's chimneys relate to emissions of nitrogen oxides (NOX), sulphur oxides (SOX) and particulate matter.

In addition, the production process inevitably involves the emission of standard categories of atmospheric agents. The Company is constantly striving to control and reduce atmospheric emissions of these agents.

The Cagliari and Treviglio plants are subject to Integrated Environmental Authorisation (AIA), with which they comply with the principles of Pollution Prevention and Control imposed by the European Union (European Directive 2010/75/EU). Atmospheric emissions of climate altering gases are therefore exclusively governed in accordance with the limits set by the regulatory prescriptions in force in the countries where FLUORSID operatesa.

7 Figure obtained, both for FLUORSID and for a sample of Federchimica member organisations, by relating CO2 emissions to the atmosphere (Scope 1 + Scope 2 market based) to turnover. (Source: 26th annual Responsible Care report).

Other Gas Emissions (in tonnes/year)

ALTRE EMISSIONI DI GAS (TON)	2021	2020
NOx	56,69	49,92
SOx	211,94	197,80
Powders	10,83	9,08
Other standard atmospheric emission categories	0,20	0,17

3.5. WATER RESOURCE MANAGEMENT

103-2, 103-3, 303-3, 303-4, 303-5 **GRI**

As highlighted in the 2018 World Water Resources Development Report[8], published by Unesco and the UN Water Programme, around 5 billion people could lack regular access to water in 2050. In this context, the chemical industry has a very high need for water resources, being the sector of the Italian manufacturing industry with the highest water use (about 681 million m3, or about 12% of the total value used by the manufacturing industry)[9]. In line with this premise, it is clear that all chemical industries must pay close attention to water resource management.

For FLUORSID, water is a very valuable asset for the environment and the economy, aware that it is one of the main resources for the production cycle.

The water supply is evenly divided between groundwater and seawater (a total of 50%) and third-party suppliers (50%). In terms of water quality, preference is given to sourcing from less valuable sources (66%), while those of higher quality (dissolved solids < 1,000 mg/l) cover about 34% of the total. Finally, the company does not source (or operate in) from water-stressed areas.

8 The figures do not include British Fluorspar: the company, due to its purely mining activity, does not record significant procurement and consumption of water resources as is the case for other Group operations

9 ISTAT. "Giornata Mondiale dell'Acqua. Le statistiche dell'ISTAT", 2016.

Water withdrawal per source

WATER SUPPLY (M^3 X 10^3)	2021	2020
Groundwater	682	781
of which from fresh water (≤1,000 mg / L total dissolved solids)	682	781
of which from other water (>1,000 mg/l total dissolved solids)	0	0
Seawater	2.453	2.453
of which from fresh water (≤1,000 mg / L total dissolved solids)	0	0
of which from other water (>1,000 mg/l total dissolved solids)	2.453	2.453
Supply from third parties	3.175	3.125
of which from fresh water (≤1,000 mg / L total dissolved solids)	1.460	1.418
of which from other water (>1,000 mg/l total dissolved solids)	1.716	1.707
Total	6.310	6.359
of which from fresh water (≤1,000 mg/L total dissolved solids)	2.142	2.199
of which from other water (>1,000 mg/L total dissolved solids)	4.169	4.160

In 2021, the Group's water consumption amounted to 364,260 m3. The company is committed to adopting specific improvement measures for the efficient management of this resource to minimise the impact caused by water withdrawal. Of particular interest is the figure for the average water supply to generate one euro of turnover: FLUORSID records a value of about 0.03 m3/€, while even higher values (0.04 m3/€)[10] are recorded among Federchimica member companies.

The Italian plants are under an integrated environmental authorisation regime, which means that water discharges are managed in compliance with the environmental regulations in force, although FLUORSID always sets limits higher than mere regulatory compliance in its management of natural resources. In detail, all the Italian plants have an internal purification plant, while the Norwegian plant is the only one that discharges its effluent partly directly into a surface water body and partly to a third party. The hazardous substances present in the water discharges are mainly high (chlorinated water) and low (fluorinated water) concentrations of chlorides and sulphates.

10 Figure obtained, both for FLUORSID and Federchimica member organisations, by relating total water supply to turnover (benchmark source: Federchimica, 26th Annual Responsible Care Report, 2020

Water discharges

WATER DISCHARGES (M³ X 10³)		2021	2020
Water discharges by destination	Groundwater	0	0
	Seawater	2.453	2.453
	Surface water	521	559
	Third-party water sources	2.972	2.948
	of which sent to other organisations	1.250	1.235
Total water discharges	Groundwater + Seawater + Surface water + third party	5.946	5.960
Water discharges by type of water	Fresh water (≤1,000 mg/L total dissolved solids)	521	559
	other water (>1,000 mg/L total dissolved solids)	5.425	5.401

3.6. WASTE MANAGEMENT

103-2, 103-3, 306-3, 306-4, 306-5 **GRI**

For the Group, the waste produced[11] comes mainly from maintenance activities, and for this waste the company has always favoured disposal, recovery and recycling of materials used in industrial processes.

In Italy, hazardous and non-hazardous waste disposal activities are managed in accordance with Legislative Decree 152/06, which provides for specific recovery, recycling and treatment of waste in respect of environmental quality and human health in the environment for the benefit of ecology.

In 2021, FLUORSID produced approximately 4,353 tonnes of waste, of which 120 tonnes were classified as hazardous waste compared to 4,233 tonnes of non-hazardous waste. The significant decrease in non-hazardous waste compared to 2020 is mainly due to the end of demolition activities of parts of the plant as part of the Zero Front Loader project.

11 The figures in the following paragraph do not include British Fluorspar: the company, due to its exclusively mining activity, does not record significant volumes of waste as is the case for the other Group companies.

Destination of hazardous and non-hazardous waste

DESTINATION (TON) [12]	2021	2020
Waste sent for disposal	**4.585**	**4.819**
Incineration	7	2
Hazardous	0	2
Non-hazardous	7	0
Landfill	3.608	3.537
Pericolosi	14	5
Non-hazardous	3.594	3.532
Other Disposal Operations	970	1.280
Pericolosi	447	101
Non-hazardous	523	1.179
Waste sent for recovery	6.637	6.234
Treatment and sorting plants or stockpiling	6.170	1.380
Hazardous	43	17
Non-hazardous	6.127	1.363
Reuse	12	26
Hazardous	12	26
Non-hazardous	0	0
Recycling	455	37
Hazardous	0	0
Non-hazardous	455	37
Total	11.222	6.199

The ratio of waste production to generate one euro of turnover, for 2021, is around 21 t/M€[13] . As already mentioned, the value was affected by the increase in waste due to demolition related to the Zero Front Loader project.

12 This figure is not the same as the total waste produced during the year because there is a possibility for waste producers to have stocks at the end of the year that are disposed of/recovered in the following year.

13 Figure obtained, both for FLUORSID and Federchimica member organisations, by relating total waste produced to turnover (benchmark source: Federchimica, 26th Annual Responsible Care Report, 2020).

3.7. PRESERVING BIODIVERSITY

103-2, 103-3, 304-1 **GRI**

Protecting the natural heritage at its disposal is an ethical imperative for FLUORSID, so much so that the company has always been committed to actions capable of generating the least possible environmental impact, both to protect biodiversity and the landscape.

FLUORSID's sensitivity to the environment is also evident in the scrupulous attention paid to accidental spills that could alter the biodiversity of the surrounding environment.

In particular, the company boasts related precautionary measures, such as, for example, those aimed at controlling spills that could irreparably alter the environment, testifying to its care for the natural environment.

In 2020, there were no significant negative impacts in terms of loss of numbers of IUCN Red List species and national conservation list species from the Group's activities.

Plant of Cagliari	The plant in the Macchiareddu Industrial Zone (CA) is located approximately 4 km (as the crow flies) from the Santa Gilla Lagoon. The vegetation of the lagoon is of great naturalistic importance because it is indispensable for ensuring the maintenance of biodiversity, especially with regard to fauna. The Santa Gilla pond and the nearby Molentargius pond are among the most important European stopover stations in the migration of the Pink Flamingo (Phoenicopterus roseus). The list of species present in the pond is rather long, considering both nesting species and those that frequent the pond without nesting.
Plant of Treviglio	The plant is located about 10 km from the ZPS Fontanile Brancaleone, a regional partial biological nature reserve covering an area of about 100 hectares. The reserve is characterised by the presence of invertebrate fauna of great scientific interest, in particular the Niphargus stigocharis italicus and Niphargus transitivus dissonus, amphipod crustaceans of the phreatic environment, which represent a true rarity to be protected. In the fountain, spring water flows from the confluence of numerous heads..
Plant of Odda	The plant is located, as the crow flies, adjacent to the Folgefonna National Park. This park is classified as an IUCN Category II wilderness area in its size and its main objective is to protect functioning ecosystems.
Plant of Derbyshire	The plant is located within a vast area (about 1,440 km2) that constitutes the Peak District National Park, where other mines are also located, as the area has been involved in mining activities since medieval times, which intensified in the 16th century. Today, activities are conducted with the utmost respect for local regulations and are aimed at not interfering with the park's flora and fauna. To underline the commitment to the area, all open-pit activities were closed in 2021, reducing both the visual and acoustic impact within the national park.

4. OUR COLLABORATORS

Our people's commitment

240+ employees

Over 2,600 hours of training

Average RAL approx. € 42,000

98% permanent contracts

Care and attention towards its employees has always been a fundamental element of FLUORSID's way of doing things, since the chemical sector is a complex one and the technical and professional skills required are extremely high. People are, therefore, an important asset for creating value and improving company performance. For all these reasons, the company is committed to enhancing the value of its employees, not only by promoting their development and professional growth, but also by favouring their work-life balance.

In order to increase the feeling of being more and more a part of FLUORSID and more involved in the company's journey, in 2021 the House Organ, called Life, was launched, designed and supported. It is an extremely valuable tool that amplifies all communication activities, makes it possible to tell the story of every activity in the field of sustainability, and to unite and increase the sense of belonging of all employees in all the Group's locations.

Defining "Life" is complex in the best sense of this adjective, because it encompasses the intention to unite the everyday life of the Group, what is constantly done and lived at FLUORSID, each in his or her respective role, but also what concerns in a broader sense the individuals who make the Group great, the true life of this reality.

A set of realities that live in relation to one another, at various latitudes and in different contexts, moving forward together towards new goals and targets. Initiatives, products, awards, philosophies, events, facts: elements that make up and strengthen what FLUORSID is, wants to be and will be. A world leader thanks to its roots firmly rooted in principles such as Integrity, Ambition and Perseverance, the starting points for every strategy and decision at the various levels, in a process that speaks of Life, Respect and Transformation. Over half a century of FLUORSID means an enormous heritage of contributions, of individual and collective stories. The story that needs to be told and the project that needs to be represented, so that the march will be constant and bursting, even at a time in history when everyone is required to have additional resilience and courage, alongside the precious qualities that have brought us this far.

Collaborators orientation

FLUORSID recognises the central role of collaborators and undertakes to maintain relations with them based on loyalty and mutual respect, avoiding any form of discrimination. The company also undertakes to select the best profiles following meritocratic logic and objective assessments, and to hire them with a regular employment contract in compliance with the regulations in force and the principles of the Civil Code and the Workers' Statute. Irregular recruitment and activities that may favour the illegal entry into the territory of the State of illegal immigrants are prohibited. FLUORSID demands that in relations with its collaborators, internal and external, no one is put in a state of subjection by means of violence, threats, deception, abuse of authority, exploitation of a situation of physical or psychic inferiority.

The Company expressly forbids and sanctions any mobbing activity. In particular

- - any form of moral or sexual violence and/or psychological persecution aimed at causing offence to the personality, dignity and psycho-physical integrity of collaborators, as well as endangering their employment or degrading the work environment
- - the distribution, dissemination or possession within the company of pornographic material or virtual images using images of minors

4.1. OUR STAFF

102-8, 103-2, 103-3, 401-1 GRI

What we have been through (and to some extent still are) is an unimaginable, unprecedented period of history. Each of us has had to face enormous difficulties, which have spared no aspect of our lives: at home, at work, in our social life. We have been deprived of the freedom to move, to interact, to embrace. In the world of HR, if possible, these critical issues have been further exacerbated. Indeed, we live off people and the bonds we have with them. We talk to them, work with them, engage with them and make sure that they are always at the centre of our activities.

Valuing everyone's abilities, being able to identify and develop their potential, listening: this is what makes FLUORSID a cohesive Group, as it intends to be in every area by pursuing its founding values. It is also for this reason that HR strongly wants to play a strategic role alongside the people who, with their characteristics, bring an extremely important asset for themselves and for others. A job, ours, projected towards business development but also aimed at combining personal aspirations and corporate projects for the creation of value.

Integrity, Ambition, Perseverance: values that guide us every day to enable those who work with us to make a difference. While for a long time the chemical industry has been the preserve of men, a great change is taking place on this front as well. The number of women within the company is increasing, not only in the historically more female-dominated sectors but also in those where, in the past, a woman could not even be imagined. There are no distinctions, there is only the search for excellence in skills that are neither male nor female but are the result of commitment and dedication.

FLUORSID is a company that, while proudly anchored to its solid past and history, is driven by a strong drive towards the future. This presupposes a desire to change, experiment, research and not to stop. And to do this, once again, the key role is that of people above all other factors. Our openness to schools and universities goes in this direction, because we are convinced that in order to look ahead, it is necessary to experiment with new paths. Experience yes, but also and above all intuition, imagination, and the desire to go one step further by those starting out in the world of work. Years pass, objectives, scenarios, technologies change. But at the centre there are and always will be people!

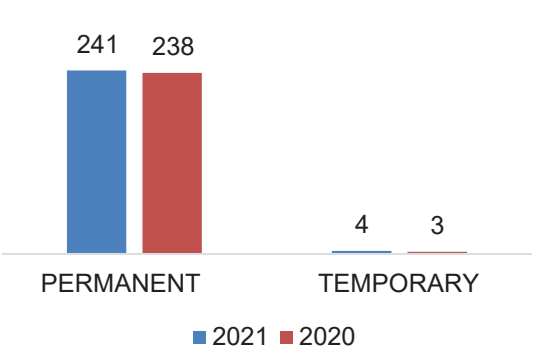
The actual workforce as of 31 December 2021 numbered 245 employees, as summarised in the table below, with a stable employment level compared to 2020.

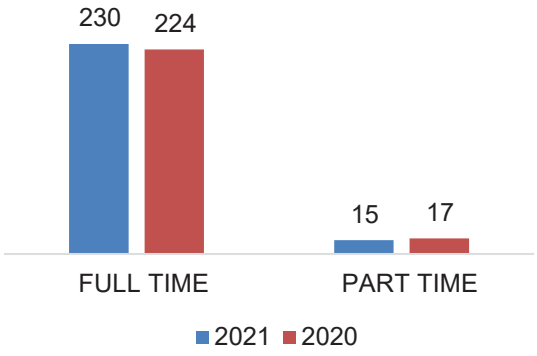
Number of FLUORSID employees

NUMBER OF EMPLOYEES	31/12/2021	31/12/2020
Executives	15	14
Middle Managers	28	28
White and blue collar workers	202	199
Total	**245**	**241**

As in the previous year, in 2021 the company's workforce is mainly concentrated in Italy (65%), where the FLUORSID S.p.A. and I.C.I.B. S.r.l. production plants are located, a portion (24%) is employed in the UK, where the FLUORSID British plant is located, and the remaining portion (11%) is employed in Norway, where the FLUORSID Noralf plant is located.

In line with its approach to sustainability, FLUORSID confirmed its commitment to maintaining stable and lasting employment relationships. In fact, permanent contracts account for 98% of the total: this figure is higher than the national statistics for the chemical industry, which record a value of 95% . Overall, 94% of employees have a full-time contract.





Number of employees by contract and gender (Italy)

	TOTAL NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER					
	ITALY					
Type of employment contract	as at 31 December 2021			as at 31 December 2020		
	Men	Women	Total	Men	Women	Total
Permanent	133	21	154	132	17	149
Temporary	4	-	4	2	1	3
Total	**137**	**21**	**158**	**134**	**18**	**152**

Number of employees by contract and gender (UK)

	TOTAL NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER					
	UK					
Type of employment contract	as at 31 December 2021			as at 31 December 2020		
	Men	Women	Total	Men	Women	Total
Permanent	56	4	60	58	3	61
Temporary	-	-	-	-	-	-
Total	**56**	**4**	**60**	**58**	**3**	**61**

Number of employees by contract and gender (Norway)

	TOTAL NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER					
	NORWAY					
Type of employment contract	as at 31 December 2021			as at 31 December 2020		
	Men	Women	Total	Men	Women	Total
Permanent	21	6	27	24	4	28
Temporary	-	-	-	-	-	-
Total	**21**	**6**	**27**	**24**	**4**	**28**

After having gone through a difficult year due to the health emergency, 2021 was finally the year of recovery: 25 people joined the Group during the year, recording an incoming rate of around 10%. With reference, on the other hand, to the outgoing turnover rate, i.e., the ratio between the number of exits and the total number of employees as of 31 December, a value of 9% was recorded, higher than the average for the chemical sector (which was around 7.6%[14]), demonstrating that the company offers a solid relationship and a structured professional growth path that aims at developing the resources within it, through a career plan that increases their skills over time and, at the same time, also increases their responsibilities.

14 Federchimica, Il Mercato del Lavoro nel 2020 – Confindustria Survey.

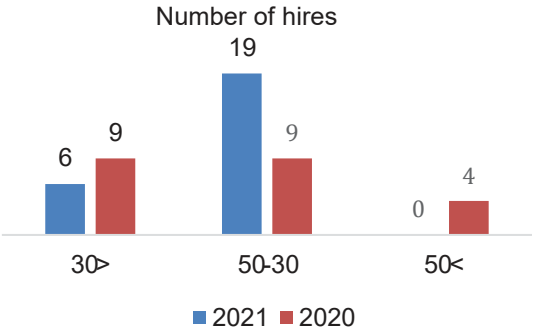
Number and rate of new hires

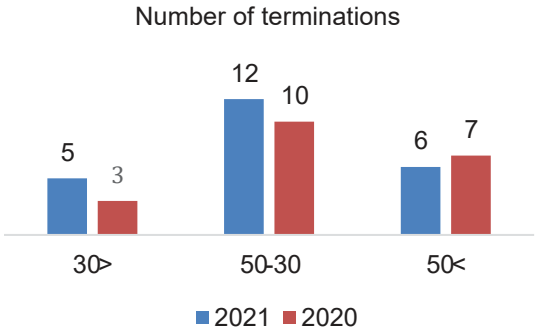
	1 JANUARY TO 31 DECEMBER 2021					1 JANUARY TO 31 DECEMBER 2020				
	<30	30-50	>50	TOTAL	RATE[15]	<30	30-50	>50	TOTAL	RATE
Men	4	16	0	20	9,3%	9	7	4	20	9,3%
Women	2	3	0	5	16,1%	-	2	-	2	8,0%
Total	**6**	**19**	**0**	**25**	**10,2%**	**9**	**9**	**4**	**22**	**9,1%**
Rate	**20,7%**	**15,1%**	**0,0%**	**0,11%**		**39,1%**	**6,7%**	**4,8%**	**9,0%**	

Number and rate of terminations

	1 JANUARY TO 31 DECEMBER 2021					1 JANUARY TO 31 DECEMBER 2020				
	<30	30-50	>50	TOTAL	RATE[16]	<30	30-50	>50	TOTAL	RATE
Men	5	11	6	22	10,3%	3	10	7	20	**9,3%**
Women	-	1	-	1	3,2%	-	-	-	-	**0,0%**
Total	**5**	**12**	**6**	**23**	**9,4%**	**3**	**10**	**7**	**20**	**8,3%**
Rate	**17,2%**	**9,5%**	**8,0%**	**10,0%**		**13%**	**7,5%**	**8,3%**	**8,3%**	

Number and rate of hires and terminations





15 Percentage of new hires over total employees as of 31.12.2021.
16 Percentage of terminations over total employees as of 31.12.2021.

4.2. TALENT MANAGEMENT

103-2, 103-3, 404-1, 404-3 GRI

FLUORSID strongly believes in the importance of the training and professional development of its employees and for this reason, in 2021, the Group continued to invest in training activities.

To ensure the continuous professional development of its employees, as well as to enable them to improve their skills in the areas of quality, health, safety and the environment, the company has defined a process aimed at:

- organising and providing specific training and refresher training programmes for all staff, both current and newly recruited;
- training personnel for general and specific emergency tasks and keeping them up-to-date, including through the use of drills and simulations;
- keeping up-to-date records of the personnel involved and the qualification levels achieved.

In order to provide its people with high quality training, the Group invested more than 2,687 hours in training activities during 2021, 84% of which were aimed at white and blue collar workers, 12% at middle management and the remaining 4% at executives. Due to the pandemic still present during 2021, classroom training was suspended and the courses and their duration were redesigned for online use. Training hours were delivered through e-learning sessions for an average of 11.0 hours per person. The areas on which most attention was focused are:

- Quality, Safety and Environment;
- specific technical training for specialised professions.

The Group's commitment to training activities on Quality, Safety and the Environment has continued throughout the year, in compliance with the relevant legal regulations that continue to demand more and more attention on the subject of Occupational Health and Safety. Specific technical training has continued to be provided not only to internal personnel, but also to external personnel thanks to the Academy, created in 2019.

In 2021, the collaboration with the CREA of the University of Cagliari was renewed, testifying to our great attention in training the professional category of "Executives".

One of the activities that the company wants to structure for talent management is performance appraisal, with the aim of stimulating the growth of employees, so that they can develop their potential focused on their career plan and thus contribute to business results. The structuring of a performance appraisal process involving all employees is still a work in progress also due to Covid-19 and, at the moment, only concerns Executives and Middle Managers.

Training hours by professional category

1 JANUARY TO 31 DECEMBER 2021						
TOTAL GROUP	HOURS/MEN	AVG. HOURS/MEN	HOURS/ WOMEN	AVG. HOURS/ WOMEN	HOURS TOTAL	AVG. HOURS
Executives	89	6,4	20	20,0	109	7,3
Middle Managers	280	10,8	32	15,8	312	11,1
White and blue collar workers	1.953	11,2	314	11,2	2.267	11,2
Total	2.322	10,9	365	11,8	2.687	11,0

I dati relativi alle ore di formazione 2021 non includono la legal entity FLUORSID Icib.

DAL 1°GENNAIO AL 31 DICEMBRE 2020						
TOTAL GROUP	HOURS/MEN	AVG. HOURS/MEN	HOURS/ WOMEN	AVG HOURS/ WOMEN	HOURS TOTALI	AVG. HOURS
Executives	50	3,8	16	16,0	66	4,7
Middle Managers	207	8,0	2	1,0	209	7,5
White and blue collar workers	2.965	16,7	93	4,2	3.058	15,4
Total	3.222	14,9	111	4,4	3.333	13,8

In addition, FLUORSID has always had a special focus on the academic world, with which it collaborates by offering internships and dissertations, so that talented young people can be brought together and young graduates can be supported.

4.3. DIVERSITY AND EQUAL OPPORTUNITY

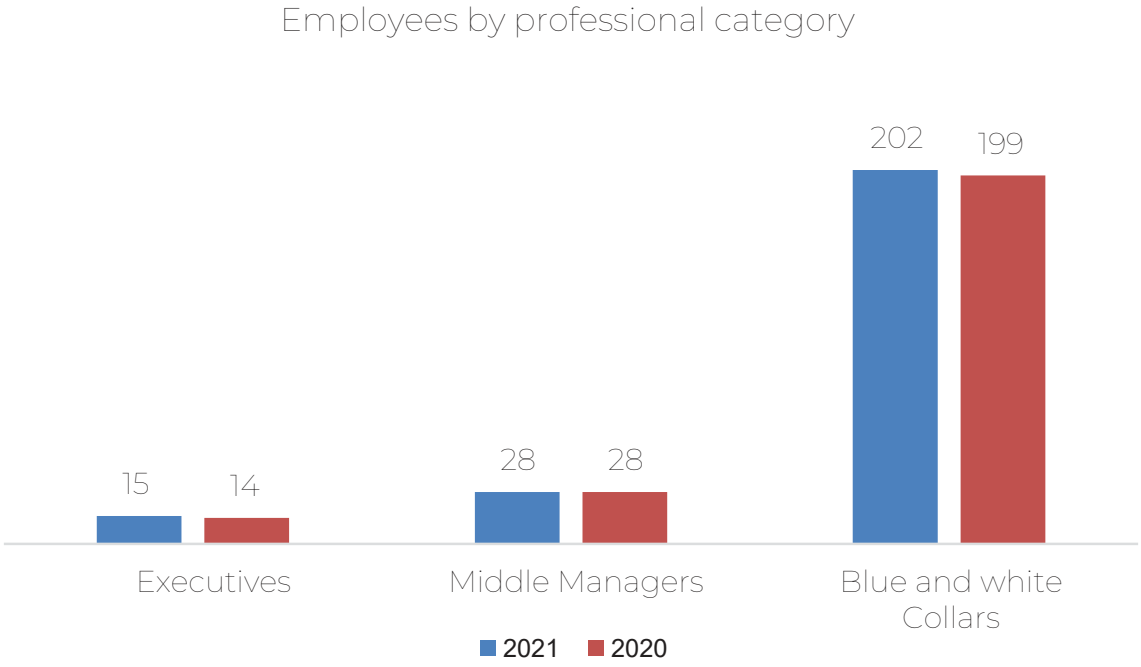
103-2, 103-3, 405-1 **GRI**

Equality, inclusion and diversity are an integral part of the corporate culture and values, as well as a determining factor for the growth model and way of doing business. Confirming this commitment, in 2021 the presence of women in the total workforce as of 31 December was stable at around 13% of the total, belonging for the most part to white and blue collar workers, with the exception of 1 woman belonging to the Executives category and 2 women belonging to the Middle Managers category. The number of male employees in 2021 was 214, equal to 87% of the total.

With reference to the breakdown by professional category, there are no significant changes in 2021. In fact, in continuity with the previous year, about 83% of employees are part of the white and blue collar category, while the remaining employees, 6% and 11%, are concentrated in the categories of Executives and Middle Managers, respectively.

Employees by professional category and gender

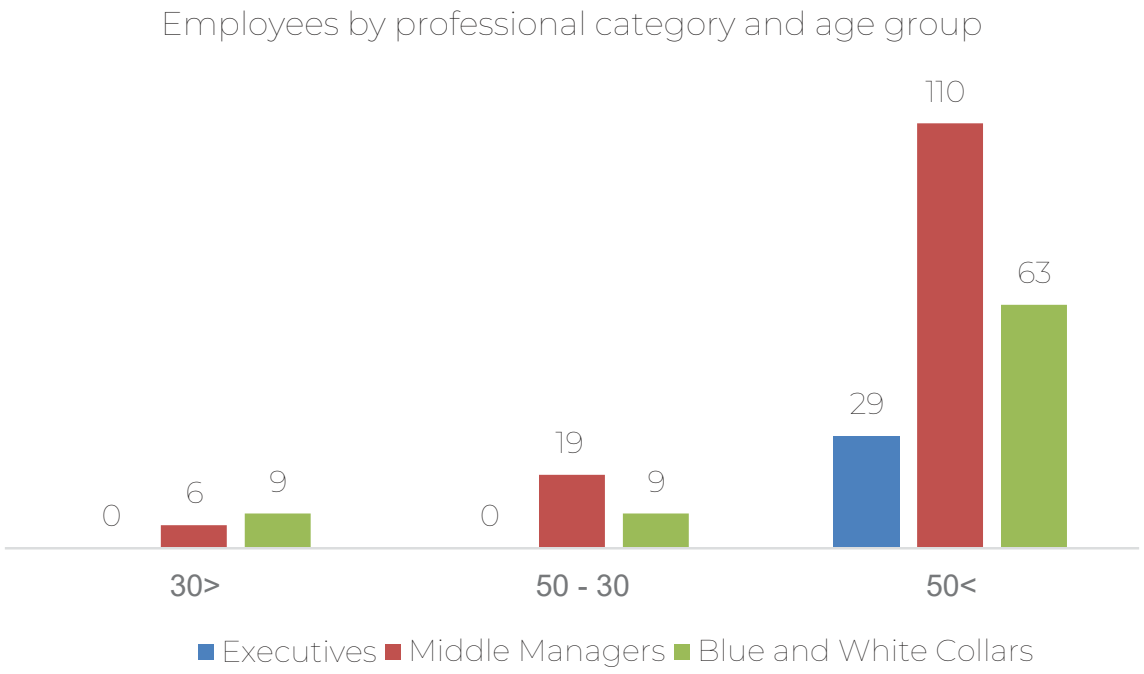
	AS AT 31 DECEMBER 2021			AS AT 31 DECEMBER 2020		
PROFESSIONAL CATEGORY	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Executives	14	1	15	13	1	14
Middle Managers	26	2	28	26	2	28
White and blue collar workers	174	28	202	177	22	199
Total	214	31	245	216	25	241



Employees by professional category and age group

	AS AT 31 DECEMBER 2021				AS AT 31 DECEMBER 2020			
CATEGORIA PROFESSIONALE	< 30	30-50	> 50	TOTAL	< 30	30-50	> 50	TOTAL
Executives	0	6	9	15	0	5	9	14
Middle Managers	0	19	9	28	0	21	7	28
White and blue collar workers	29	110	63	202	23	108	68	199
Total	29	135	81	245	23	134	84	241

The total workforce represents a fair mix of young talents with a solid scientific background, to whom FLUORSID has always been ready to offer the opportunity to emerge in the world of chemistry, and people with proven expertise and technical depth, considering that experience is essential in a highly specialised sector such as chemistry. As proof of this, the breakdown of employees by age group reflects the national average in the chemical sector, with a concentration of personnel in the 30-50 age group of around 53%.



4.4. REMUNERATION POLICIES

GRI 103-2, 103-3, 405-2

The remuneration system is differentiated on the basis of the professional category to which one belongs, and, in addition to a fixed remuneration component, also includes incentive systems linked to individual and company objectives.

The members of the Board of Directors are remunerated with a fixed annual fee, the amount of which is commensurate with the commitment required of them; this amount is increased for Directors holding special offices or participating in Committees established within the Board. The remuneration of Executive Directors is determined according to the best practices followed for similar positions by companies in the same sector. In 2021, the average salary paid to its employees, regardless of their position in the company, was just over € 42,000[17], in line with the gross annual compensation per employee in the chemical industry in Italy[18].

Welfare

The offer of welfare services for the "wellbeing" of Group employees has been enhanced and made more articulated over time. Also in 2021, employees were given the option to choose and allocate all or part of the accrued participation bonus to corporate welfare services such as, for example, reimbursement of school fees, reimbursement of school textbooks, reimbursement of care services for elderly or dependent family members. In addition, employees have the option of depositing the bonus in the supplementary pension fund.

17 Figure calculated as the ratio between the sum of the salaries paid to all employees and the total number of employees.

18 The value of annual gross remuneration per employee for the chemical industry (€41,688) was obtained from Federchimica's publication "L'industria chimica in cifre 2019" (latest available data), considering a gross remuneration per employee in Italy of €29,358 (source: ISTAT) and multiplying this value by 1.42 (coefficient reported in Federchimica's publication).

4.5. INTERNAL COMMUNICATION AND TRANSPARENCY

103-2, 103-3 GRI

Involving, inspiring and promoting people's participation by disseminating all the fundamental principles for the Company has always been an added value for the Group. Internal communication, in fact, plays a fundamental role in the process of enhancing the value of resources, because it makes it possible to promote the sharing of values, strategies and objectives.

The capillary distribution of communiqués and organisational communications determines a continuity in communication flows from Management to all personnel. In line with this, and in line with past years, meetings of various kinds are organised throughout the year in order to create a climate of sharing and cooperation between colleagues that allows the integration and comparison of knowledge and professional skills, with a view to improving the quality of performance.

The above is flanked by periodical publications on the company website and the distribution of the Sustainability Report.

Periodic meetings at each production site provide an opportunity to discuss the company's results and to share perspectives.

Trade union relations

The relations with the trade unions has also been maintained, during 2021, on a level of constructive cooperation that has allowed for good relations in the management of industrial relations. The percentage of employees covered by a collective agreement is 100% for Italian companies and over 90% for foreign companies.

4.6. CARE FOR WORKERS

102-11, 103-2, 103-3, 403-9, 403-10 GRI

FLUORSID confirms its utmost commitment to prevention activities in the field of Health and Safety at Work as cornerstones and inalienable values.

In compliance with the obligations laid down in the relevant legislation, the company ensures the implementation of the investments that the Employers of each production plant assess as necessary to ensure safe and responsible production management and a safe environment for workers. These investments are proposed at the beginning of each year, following

the assessments carried out by the Heads of the Prevention and Protection Services in collaboration with the Employers and the Heads of the Technical Services. If it becomes clear that further investments are needed during the year that have not been budgeted for, they are nevertheless carried out.

In addition, each plant is subject to a Safety Management System aimed at making work procedures safer and more reliable. In particular, the Cagliari (FLUORSID S.p.A.) and Treviglio (FLUORSID Icib Srl) plants implement specific Safety Management Systems that respond to a legal obligation deriving from the fact that the two sites belong to the so-called "Seveso Directive" (more precisely, to Legislative Decree 105/2015, which is the Italian transposition of the EEC European Directive, known as the "Seveso III Directive"). In addition, the Cagliari and Odda (FLUORSID Noralf) plants are overseeing the issue through OHSAS 18001:2007 certification. For the Cagliari plant, the transition to ISO 45001:2018 is in progress.

Specifically, the prevention activities carried out by the company concerned:

- staff training and awareness-raising on work safety issues;
- monitoring of the main indices relating to accidents at work;
- improvement interventions, where necessary, at production sites and adoption of Best Available Technologies (BATs);
- updating of specific risk assessment documents, where necessary, in order to keep risk assessment appropriate to changing situations at production sites;
- specific audits at sites in order to monitor the practical application of safety and environmental obligations under current legislation.

Coordination meetings on Health and Safety issues are held regularly at the Italian plants, mostly distributed locally at the various production sites. Health and Safety Committees are also held periodically throughout the year at the Norwegian and English plants.

Occupational health and safety indices

	1 JANUARY TO 31 DECEMBER 2021			1 JANUARY TO 31 DECEMBER 2020		
PERFORMANCE INDEX	**MEN**	**WOMEN**	**TOTAL**	**MEN**	**WOMEN**	**TOTAL**
Days lost due to injuries	**100**	**0**	**100**	**20**	**0**	**20**
of which for accidents with serious consequences	0	0	0	0	0	0
of which for commuting accidents	0	0	0	0	0	0
Injuries	**3**	**0**	**3**	**1**	**0**	**1**
of which with serious consequences	0	0	0	0	0	0
of which for commuting accidents	0	0	0	0	0	0
Expected working hours	**248.461**	**37.160**	**285.621**	**401.761**	**49.531**	**451.292**
Hours worked	**212.865**	**32.669**	**245.534**	**357.676**	**45.397**	**403.073**
Expected working days	**31.237**	**4.645**	**35.882**	**52.654**	**6.461**	**59.115**
Frequency Index[19]	**14,1**	**0**	**12,2**	**2,8**	**0**	**2,5**
Severity Index[20]	**0,40**	**0**	**0,35**	**0,05**	**0,00**	**0,04**
Absenteeism rate[21]	**1,6%**	**0,8%**	**1,5%**	**2,0%**	**0,5%**	**1,8%**

Occupational health and safety index figures for 2021 refer only to FLUORSID S.p.A.

Confirming the extreme focus on these issues and the presence of a safe and compliant workplace in all our plants, there were no work-related accidents with fatal outcomes or occupational diseases in 2021.

19 Ratio of workplace accidents (excluding commuting accidents) to hours worked, multiplied by 1,000,000.
20 Ratio of days lost due to accidents (excluding days lost due to commuting accidents) to hours worked, multiplied by 1,000.
21 Ratio of days of absence to workable days, multiplied by 100

ATTACHMENTS

Chapter: Our collaborators

Informations on employees

	TOTAL NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER					
	FLUORSID AS AT 31 DECEMBER 2021			FLUORSID AS AT 31 DECEMBER 2020		
Type of employment contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Permanent	210	31	241	214	24	238
Temporary	4	0	4	2	1	3
Total	**214**	**31**	**245**	**216**	**25**	**241**

	TOTAL NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER					
	ITALY AS AT 31 DECEMBER 2021			ITALY AS AT 31 DECEMBER 2020		
Type of employment contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Permanent	133	21	154	132	17	149
Temporary	4	0	4	2	1	3
Total	**137**	**21**	**158**	**134**	**18**	**152**

	TOTAL NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER					
	NORWAY AS AT 31 DECEMBER 2021			NORWAY AS AT 31 DECEMBER 2020		
Type of employment contract	**Uomini Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Permanent	21	6	27	24	4	28
Temporary	0	0	0	0	0	0
Total	**21**	**6**	**27**	**24**	**4**	**28**

	TOTAL NUMBER OF EMPLOYEES BY TYPE OF CONTRACT AND GENDER					
	UK AS AT 31 DECEMBER 2021			UK AS AT 31 DECEMBER 2020		
Type of employment contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Permanent	56	4	60	58	3	61
Temporary	0	0	0	0	0	0
Total	**56**	**4**	**60**	**58**	**3**	**61**

	TOTAL NUMBER OF EMPLOYEES BY FULL-TIME/PART-TIME AND GENDER					
	FLUORSID AS AT 31 DECEMBER 2021			FLUORSID AS AT 31 DECEMBER 2020		
Type of employment contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Full-time	200	30	230	200	24	224
Part-time	14	1	15	16	1	17
Total	**214**	**31**	**245**	**216**	**25**	**241**

	TOTAL NUMBER OF EMPLOYEES BY FULL-TIME/PART-TIME AND GENDER					
	ITALY AS AT 31 DECEMBER 2021			ITALY AS AT 31 DECEMBER 2020		
Type of employment contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Full-time	125	21	146	121	18	139
Part-time	12	0	12	13	0	13
Total	**137**	**21**	**158**	**134**	**18**	**152**

	TOTAL NUMBER OF EMPLOYEES BY FULL-TIME/PART-TIME AND GENDER					
	NORWAY AS AT 31 DECEMBER 2021			NORWAY AS AT 31 DECEMBER 2020		
Type of employment contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Full-time	21	6	27	24	4	28
Part-time	0	0	0	0	0	0
Total	**21**	**6**	**27**	**24**	**4**	**28**

	TOTAL NUMBER OF EMPLOYEES BY FULL-TIME/PART-TIME AND GENDER					
	UK AS AT 31 DECEMBER 2021			UK AS AT 31 DECEMBER 2020		
Type of employment contract	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Full-time	54	3	57	55	2	57
Part-time	2	1	3	3	1	4
Total	**56**	**4**	**60**	**58**	**3**	**61**

Number and rate of new hires and staff turnover

NUMBER AND RATE OF NEW HIRES AND STAFF TURNOVER					
FLUORSID					
New hires					
Number of people	**2021**				
	<30 y.o.	**30-50 y.o.**	**>50 y.o.**	**Total**	**Rate**
Men	4	16	-	20	9,3%
Women	2	3	-	5	16,1%
Total	**6**	**19**	**-**	**25**	**10,2%**
Terminations					
Number of people	**2021**				
	<30 y.o.	**30-50 y.o.**	**>50 y.o.**	**Total**	**Rate**
Men	5	11	6	22	10,3%
Women	-	1	-	1	3,2%
Total	**5**	**12**	**6**	**23**	**9,4%**

NUMBER AND RATE OF NEW HIRES AND STAFF TURNOVER					
Italy					
New hires					
Number of people	**2021**				
	<30 y.o.	**30-50 y.o.**	**>50 y.o.**	**Total**	**Rate**
Men	1	6	0	7	5,1%
Women	1	3	0	4	19,0 %
Total	**2**	**9**	**0**	**11**	**7,0%**
Terminations					
Number of people	**2021**				
	<30 y.o.	**30-50 y.o.**	**>50 y.o.**	**Total**	**Rate**
Men	0	1	6	7	5,1%
Women	0	1	0	1	4,8%
Total	**0**	**2**	**6**	**8**	**5,1%**

NUMBER AND RATE OF NEW HIRES AND STAFF TURNOVER					
Norway					
New hires					
Number of people	**2021**				
	<30 y.o.	**30-50 y.o.**	**>50 y.o.**	**Total**	**Rate**
Men	1	0	0	1	4,8%
Women	1	0	0	1	16,6%
Total	**2**	**0**	**0**	**2**	**7,4%**
Terminations					
Number of people	**2021**				
	<30 y.o.	**30-50 y.o.**	**>50 y.o.**	**Total**	**Rate**
Men	2	0	0	2	9,5%
Women	0	0	0	0	0
Total	**2**	**0**	**0**	**2**	**7,4%**

NUMBER AND RATE OF NEW HIRES AND STAFF TURNOVER					
United Kingdom					
New hires					
Number of people	**2021**				
	<30 y.o.	**30-50 y.o.**	**>50 y.o.**	**Total**	**Rate**
Men	2	10	0	12	21,4%
Donne	0	0	0	0	0
Total	**2**	**10**	**0**	**12**	**20,0%**
Terminations					
Number of people	**2021**				
	<30 y.o.	**30-50 y.o.**	**>50 y.o.**	**Total**	**Rate**
Men	3	10	0	13	23,2%
Women	0	0	0	0	0
Total	**3**	**10**	**0**	**13**	**21,7%**

5. TERRITORY

Our commitment to the community

5.1. THE RELATIONSHIP WITH THE TERRITORY

GRI 103-2, 103-3

FLUORSID has always focused its sustainability strategy on preserving its ties with the territories in which it operates. The peculiarity of its business model leads the company towards a distinctly international predisposition, without, however, leaving the places from which the entrepreneurial project started. Community and environment are the main players with which the company develops and plans its actions at both the local and international level, with the aim of generating a positive social and environmental impact in regard to and for the benefit of the territories that constitute a source of value.

Community

In 2021, FLUORSID joined the TecnicaMente project, in cooperation with Adecco, which involves technical educational institutions throughout Italy.

This is an initiative that FLUORSID has embraced wholeheartedly and at an early stage, carried forward in recent months even in the face of the inevitable criticalities presented by the Covid-19 pandemic, which involves technical educational institutions throughout Italy, with the aim of facilitating the encounter between students preparing to enter the world of work and local companies interested in scouting out talented young people with a desire to explore new opportunities. FLUORSID therefore agreed to provide know-how, facilities and professionalism for a meeting that could become profitable on both sides.

Crucial to the success of the project was the availability and organisation of the FLUORSID Icib plant department, led by Laura Santacroce. "Unfortunately, the pandemic situation we have been experiencing for over a year has not helped, as it has affected everyone in the world in various areas of daily life. In spite of this, we have been able to meet with many young people and teachers, and it is good to see that there is a desire to understand what is outside of school, what awaits in what could be the world of work if one chooses not to go to university as a primary outlet. We are sure that interesting ideas will come, perhaps not all of them feasible in the short or medium term, but as is often the case, the best way to innovate and implement is to look ahead, and so we cannot fail to think immediately about the new resources, human and otherwise, that are emerging".

In September, FLUORSID announced the start of a new important path, thanks to the collaboration with the "Carlo Enrico Giulini" Foundation, through the signing of an official Memorandum of Understanding. Since 2014, the Foundation has been testifying to the importance and effectiveness of its social commitment, with projects aimed at the inclusion of people and communities, and with tangible support to the various realities of the territory. It has been an exciting journey, supporting numerous social activities throughout southern Sardinia, but also new initiatives that will be strengthened thanks to the synergies and work of all. Environmental sustainability, an inclusion programme, the promotion and valorisation of local products, common values that are expressed through the daily support of the territories. These are some of the objectives underlying the collaboration between the Company and the Foundation. In fact, the partnership is based not only on financial support, but also in a proactive manner through the

direct involvement of its resources and the entire corporate environment, with the aim of fostering full awareness of the issues involved.

The first initiatives launched and on the agenda look at the Sardinian territory and can be summarised in three macro areas:

1. "Urban regeneration with specific objectives in the Sant'Elia neighbourhood in Cagliari", where a cycle workshop will be launched with a cycle-tourism project linked to it and the recovery of a community space through the cleaning and tidying up of a space, involving company volunteers. In the same area, another initiative that will be supported by the partnership is the "Accademia del Buon Gusto", the cooking school created by chef William Pitzalis, which aims to be a sort of guiding star in involving the local community in learning the secrets of cooking;
2. Support for a micro-project for a sustainable or circular economy enterprise in the Gerrei area.

In an area that has known moments of development and subsequent abandonment, in collaboration with the **Fondazone Carlo Enrico Giulini** and the social enterprise Lavoro Insieme, FLUORSID has worked to achieve a precise objective. "That of bringing out and contributing concretely to the development of the small realities of Gerrei," explains Franco Manca of Lavoro Insieme, one of the stakeholders with whom FLUORSID works in Sardinia. "The aim is to shorten the distance between those who produce artisanally and those who buy consciously. At the heart of this project are stories of women and men who have chosen to invest in their excellent products and their future".

The project is characterised by a call for 4 ideas and the active support of a dedicated portal (www.terreritrovate.it), participation in events and fairs. In the municipality of Silius, a crucial place for FLUORSID, which started its activities there in Sardinia in the 1960s, a scholarship of € 5,000 per academic year was officially established to support the best student selected by a jury composed of members of FLUORSID, the Foundation and a representative of the municipality;

"Abbiamo provato a dare una risposta creando una rete di piccoli e piccolissimi produttori che ora da un anno si presentano su una piattaforma di vendita dedicata, www.terreritrovate.it", racconta Costantino Palmas di Terre Ritrovate, progetto che è sorretto dalla passione e dalla professionalità dei produttori che ne fanno parte, con l'obiettivo di promuovere e sviluppare la creazione di prodotti buoni, sostenibili e di qualità. "Non solo un sito online etico ma un complesso progetto di filiere corte e commercializzazione. Un intervento contemporaneamente sociale e culturale per dare voce a terre e comunità dimenticate".

3. Organisation and support of 5 “Solidarity Days” in the local Juvenile Penitentiary Institute, involving FLUORSID employees and management, individual job placement projects with the establishment of 5 internships.

The Cagliari plant, in terms of competence, organisation and type of products, certainly represents one of the strong points of the company’s strategy, also testified by the attention paid to the professional growth of its staff.

As a confirmation of the commitment to the university world, an initiative took place in 2020, promoted by Samsung Electronics Italia, with the idea of accompanying students from Italian public universities on a training course on innovation, opening up new professional scenarios in the digital sphere. In detail, FLUORSID, asked students to redesign the process of receiving and unloading raw materials within operational sites, with the aim of automating all phases.

During the COVID-19 pandemic, FLUORSID stood by the community in which it operates, donating hand sanitising gel and masks to hospitals in Cagliari, Treviglio, Mestre and San Carlo in Milan, as well as to the Cooperativa Sant’Elia. Of particular note is the initiative undertaken together with the **Fondazione Carlo Enrico Giulini** that led to the donation of several thousand masks to the juvenile prison of Quartucciu.

In terms of corporate social responsibility, it is also worth highlighting the company's decision to start the process to obtain the SA8000 Social Accountability certification, which identifies an international certification standard drawn up by the CEPAA (Council of Economic Priorities Accreditation Agency) aimed at certifying certain aspects of corporate management relating to corporate social responsibility such as respect for human rights, respect for workers' rights, protection against the exploitation of minors, and guarantees of safety and health in the workplace.

Another important field of collaboration between FLUORSID and the local communities in which it operates in the country is the **world of football**. In fact, the company has had a partnership agreement with Cagliari Calcio since 2018 and with Olbia Calcio since 2017, serving as the football club's main jersey sponsor. The sharing of fundamental values such as a deep passion for work and a strong social commitment for the territory unites both FLUORSID and Olbia Calcio, so much so that in July 2018 the prestigious brand of the Assemini-based company declared that it will remain a sponsor for another five sporting seasons. Underlying this collaboration is a real strategic plan capable of generating long-term value for both FLUORSID and Olbia, sharing the goal of trying to grow together with ambition.

Strengthened by its partnership with the **world of football**, for the 2020-21 season, FLUORSID will once again have its logo on both home and away

matches on the Nike-branded jerseys of Venezia FC, while in the 2021-22 season the agreement only provides for visibility at the Penzo stadium.

In addition to these two entities that have already linked their names to that of the company, a third club will join them in 2020, the Urena Sport Club, a Venezuelan club from San Cristobàl. The relationship with the club is articulated through social initiatives and the inclusion of the brand as main sponsor in the game shirts for official matches.

THE ENVIRONMENT

In 2021, the Group has committed itself to an initiative to combat food waste, help avoid overloading the environment in which we live and save money.

FLUORSID, in fact, is looking to the future and is doing so by making available to its employees the possibility of purchasing quality food products that would risk being wasted (because they have aesthetic or packaging defects or are close to expiry or surplus stock) with discounts of up to 50% and shipped directly to their homes. Taking advantage of this is very simple: just log on to the platform and create an account via a specific link, using the company code. Shipping costs are borne by FLUORSID. In addition to the savings factor, the purchase makes a concrete contribution to the development of a circular and sustainable economy, thus reducing waste and improving man's impact on the environment by lowering CO2 emissions. A choice of environmental, economic and ethical responsibility that offers a saving opportunity to its workers. Producers guarantee the quality of their products at advantageous prices, thus realising a collective commitment in the fight against food waste. Ethical and responsible consumption thus becomes convenient thanks to the synergy created between companies and producers. In addition, food waste is halved and food losses are reduced, objectives included in the Sustainable Development Goals promoted by the UN 2030 Agenda.

FLUORSID's by-product management represents an international best practice, which allows the implementation of the cardinal principles of the circular economy, moving from a waste management with strong environmental impacts, to a virtuous system that incentivises the search for possible target companies ready to receive, at low cost, the new raw materials, establishing win-win relations and creating valuable company networks. With the aim of continuous improvement, the company is always looking for new solutions to reuse the by-products resulting from its production process.

In this respect, the following initiatives should be seen:

- The project called INNCED, which stands for Innovation in the use of by-product from chemical processes for the manufacture of panels for the building industry, with which FLUORSID has started a collaboration with ENEA for the development of innovative panels for the building industry, is scheduled to start in 2020. The project, with a duration of one year and total funding of around EUR 180,000, a quarter of which will come from the ENEA Proof of Concept 2020 programme, employs a by-product of the industrial production cycle, 98% of which is calcium sulphate ($CaSO_4$), in the manufacture of the panels. Under study by the ENEA team of researchers is the creation of a prototype of an innovative panel intended for the building sector, according to circular economy models and characterised by resistance to fire and mechanical stress, high levels of thermal and acoustic insulation, and a low weight. "The aim of our research is to create prototype synthetic anhydrite panels with better mechanical performance than current lightweight, low-density products. This is also by collaborating with a leading international company in the sector, such as FLUORSID, and thus making the experience and tools of applied research available to the country's production system," explains Piero De Fazio, head of ENEA's Tools for Energy Applications Section;
- Collaboration with the University of Cagliari with the aim of studying the use of $CaSO_4$ to build the roadbed for rural roads;
- An active discussion forum with the Autonomous Region of Sardinia to study the possibility of using CaSO4 to fill quarries/mines that are disused or under cultivation but in need of environmental restoration.

One of the most ambitious projects implemented in the course of 2021 is the one called R.I.U.S.A., an acronym for Road Infrastructure Using Synthetic Anhydrite, which is in the testing phase. The aim of this project is to use Synthetic Anhydrite as a binder in various applications and in this specific case in the lower layers of road sub-bases. Luca Pala, Laboratory and Research & Development Director of FLUORSID at the Cagliari plant, gives a description of the project. "An ordinary road, as we are accustomed to seeing on a daily basis, is built starting from the native soil, the bottom of which has to be prepared and rolled, with the first layer of Granular Mix consisting of the quarry aggregates from which it is composed. Above this layer is the cement-bound granular material (the one involved in the R.I.U.S.A. project) consisting of quarry aggregates with different grain sizes bound by cement and water. After extensive laboratory research, we prepared a 100-metre long and 6-metre wide road divided into two sections, each of which consists of 4

layers built on top of the natural base. The difference between the two sections relates to the cement-bound granular material layer: one is made using only cement (Traditional), the other using Synthetic Anhydrite together with cement (Innovative)".

The "test site" in the Sardinian FLUORSID plant is fully operational. "In this first phase, the trucks transporting the gypsum pass through, and the daily traffic is monitored and recorded by weighing the trucks, fully loaded, with the plant's scales connected to the logistics computer system. Load-bearing tests are then carried out on each individual layer using Fat FWD. In this way, thanks to the collaboration with the University of Cagliari, which has the monitoring equipment, we will have a bearing capacity profile and a clearer picture of the differences between the stretches of road built using the traditional method and the innovative one using Synthetic Anhydrite". "A primary objective", explains Luca Pala, "will be to get Anhydrite included in the CAM, the minimum environmental criteria to which all public works are subject. In this way, in the future, whoever wins a contract to build a road, of whatever rank or competence it may be, will be able to find Anhydrite in the official price lists and specifications". Fundamental to this are the dialogues between FLUORSID and other industry bodies in order to assess the timing and modalities of the research. "We have financed a doctorate," Pala concludes, "and we are collaborating on several projects on the use of anhydrite, as well as participating in a call for tenders to obtain a resource that will work in this area. The R.I.U.S.A. project will be presented to AIMAT, the Association

of Materials Engineering, and will in fact be the first public disclosure in its own right. The construction of the test road took about a month, now the tests will go on for at least a year, at which point we will start to see the results, and in the meantime we will continue to collect data and monitor in order to achieve the goals we have set ourselves".

Product quality and safety is a key issue for FLUORSID, which strives to contain and reduce environmental impacts throughout the product life cycle. In recent years, in particular, the company has focused its efforts on water discharge management. To this end, a plant purifier was implemented at the Cagliari plant to treat wastewater before sending it to the consortium network, in order to improve the quality of surface water. At the Porto Marghera plant, redefinition of the threshold values of the quality parameters of the water discharged into the consortium network, a preventive action given the proximity of the Venice Lagoon, is underway.

5.2. ECONOMIC VALUE GENERATED AND DISTRIBUTED

103-2, 103-3, 201-1 GRI

The company's sustainability strategy does not end with a focus on the environmental and social impacts generated, but is based on a solid financial and capital structure. The year 2021 was still dominated by general uncertainty, with the global economy contracting by 3.5%. Returning to pre-pandemic levels and recovering output gaps will probably have to wait until 2023, when global economic growth is expected to settle at over 4%, with inflation levels estimated to be low. Compared to the previous year, however, there has been a timid recovery, manifested mainly in the generalised average increase in sales prices, which absorb increases in the costs of raw materials, energy and logistics.

Analysing the main economic and financial indicators, a turnover of € 491 million was recorded in 2021. The representation below shows how the value created by the Group is then distributed among the various FLUORSID stakeholders.

Reclassified Profit and Loss Account and Representation of Economic Value Generated (figures in € Mln)

ECONOMIC VALUE GENERATED	2021
1) revenue from sales and services	491,62
2) changes in inventories of work in progress, semi-finished and finished products	-1,38
4) increases in fixed assets for internal work	0,42
Total other income and revenues	6,96
Total other financial income	2,71
Total revaluations	4,77
Total devaluations	3,57
17-bis) exchange rate gains and losses	-0,14
11) changes in inventories of MPs, subsidiaries, consumables and goods	1,97
12) risk provision	0,00
14) miscellaneous operating expenses	6,98
Total Gross Economic Value Generated:	492,43
Total Net Economic Value Generated:	454,28

Starting from the quantification of the Economic Value Generated by the company in 2021, it was possible to determine the distribution schedule among the different stakeholders.

Distributed Economic Value (figures in € Mln)

VALORE ECONOMICO DISTRIBUITO:	2021
...of which to Suppliers:	389,29
6) for MP, subsidiaries, consumables and goods	321,71
7) for services	64,20
8) for the use of third parties	3,39
...of which to Employees:	76,40
Total for staff	76,40
...of which to Financiers:	2,29
Total interest and other financial charges	2,29
...of which to the Community:	-1,78
Total current, deferred and prepaid income taxes for the year	-1,78
...of which to Shareholders:	0,00
Total Economic Value Distributed:	0,00
Economic Value Retained:	-11,92

The distribution of Economic Value among stakeholders is symptomatic of the investment strategy implemented by the company in recent years. In 2021, net of the economic value distributed to suppliers (amounting to EUR 389 million), employees were among the most important stakeholders, receiving approximately EUR 76 million.

5.3. OUR SUPPLIERS

102-9, 103-2, 103-3, 204-1, 308-1, 414-1 **GRI**

FLUORSID sees its suppliers as partners towards the creation of shared value, rather than as mere companies in the production chain.

Indeed, the company continuously invests in the search for the best supply alternatives, focusing on the selection of suppliers capable of guaranteeing the best quality and cost-effectiveness. To this end, selection takes place through a rigorous process that, following principles of transparency and impartiality, requires the evaluation of specific parameters and the presence of appropriate anti-mafia and anti-money laundering certifications and declarations.

For this reason, the company has developed an evaluation form that allows each supplier to be assigned a score based on the quality of the product or service provided, the economic conditions of supply and the certifications held by the supplier company.

Supplier evaluation parameters

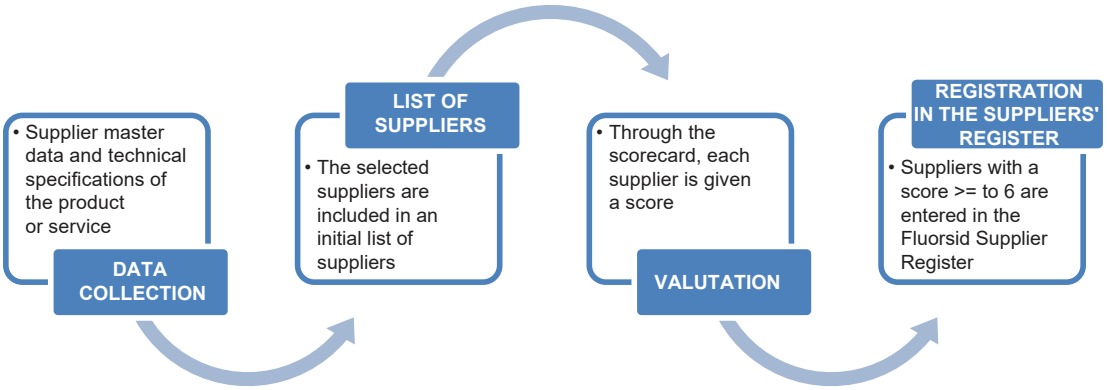
A		
Product/service quality (product, product/ service characteristics)	5	mediocre
	6	sufficient
	7	fair
	10	excellent
B		
Economic conditions, affordability	5	greater than the market
	6	equal to the market
	10	inferior than the market
C		
Punctuality and reliability (delivery times and adherence to them, flexibility and adaptability to requirements)	5	mediocre
	6	sufficient
	10	good
D		
Certifications (score added to the average of A, B, C)	0,5	Quality
	0,5	Environment
	0,5	Safety
	0,5	MOGC 231
EVALUATION SCALE		
Overall score D added to the average of A, B, C	4	NOT QUALIFIED
	5	QUALIFIED WITH RESERVATIONS
	10	QUALIFIED
OUTCOME OF THE EVALUATION EVALUATOR		

The attributable score covers a range from 0 to 10 and only if the supplier achieves a score of at least 6 tenths is it entered in its own Supplier Register.

The procurement market is carefully monitored: the establishment of a Supplier Register allows the company to keep a history of the relational capital it develops with individual supplier companies.

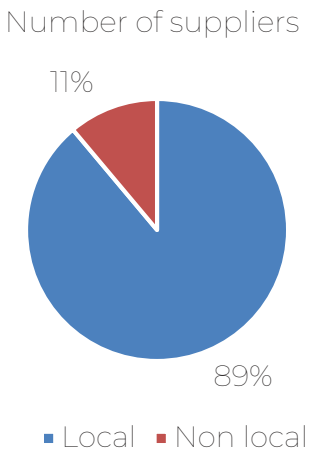
A careful procurement activity is necessary and functional to the achievement of high quality standards claimed by the company. The same considerations apply with reference to the assessment of the perception of corruption in the public sector and in the politics of suppliers' countries of origin, which are of strategic importance. The complex supplier selection process has resulted in collaborative relationships with partners located throughout the world. Through stable and long-lasting relationships, FLUORSID seeks to increase the relational capital it creates to the benefit of all the territories in which it indirectly operates.

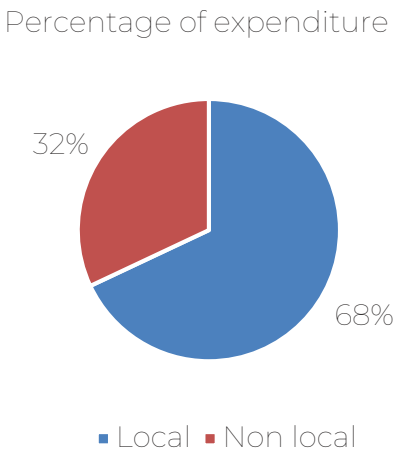
The supplier selection process



All selected suppliers comply with required supply procedures, which increasingly go beyond traditional international standards of production responsibility. Indeed, supplier selection criteria include compliance with specific certifications, requiring suppliers not only to meet stringent material quality criteria but also environmental ones. The selection process ends with the evaluation of a further indicator, the Corruption Perceptions Index (CPI). Indeed, by sourcing on the international market, a company is subject to the risk of incurring events linked to political and economic instability in different countries, to the obvious detriment of the entire production process.

Of particular importance is the origin of purchases: wherever possible, preference is given to purchases made locally, in order to create value for the local communities where FLUORSID operates[22].





22 Noralf is not included in the paragraph because purchases are handled directly by FLUORSID S.p.A.

In 2021, expenditure on suppliers considered to be local amounted to more than € 82 Mln, or 68% of total expenditure on supplies. Fostering relations with local partners is the strategy through which the company intends to support the growth of the economy of the territories in which it operates directly. The Group's efforts in this field are particularly evident in Sardinia, where it works almost exclusively with local partners.

AGREEMENT WITH ALBA FOR EXPORT TO DUBAI

Regarding the relationship with international customers, FLUORSID signed an agreement with Alba for exports to Dubai. The agreement allows the company to be closer to one of the world's largest aluminium producers by increasing its proximity to the Middle East through its warehouse.
From this agreement the company will be able to gain numerous benefits including customer loyalty in that region as well as cost savings.

METHODOLOGICAL NOTE

102-42, 102-43, 102-45, 102-46, 102-48, 102-49, 102-50, 102-52, 102-53, 102-54 **GRI**

The Sustainability Report 2021 (also "Report") is the document through which FLUORSID's initiatives and key achievements in terms of sustainability performance are described.

The Sustainability Report 2021 represents the FLUORSID Group's (the "Group") commitment to establishing structured and transparent reporting to stakeholders on its environmental and social performance. The document aims to provide a description of the projects and results achieved with a view towards creating value for the community and stakeholders.

The document reports on the Group's performance, its results and the impact it has made on the issues it considers relevant, to the extent necessary to ensure an understanding of its business activities. This Report is prepared in accordance with the Sustainability Reporting Standards published by the Global Reporting Initiative - GRI ("GRI Standards"), at an "In accordance-Core" level. The GRI Standards are the most internationally recognised and widely used standard for non-financial reporting to date.

The data and information reported refer to the financial year 1 January - 31 December 2021, unless otherwise indicated. Where possible, comparative data referring to previous financial years has been reported in order to present the Group's performance trend over a longer time horizon. In order to provide an accurate representation of performance, preference has been given to the inclusion of directly detectable and

measurable qualitative-quantitative indicators, resorting only in limited cases, punctually reported, to estimates.

The contents subject to reporting were selected on the basis of the results of the materiality analysis, through which the issues relevant to the economic, social and environmental impacts of FLUORSID and its Stakeholders were identified.

The perimeter of the data concerning the composition of the workforce includes FLUORSID S.p.A., FLUORSID Icib Srl, FLUORSID Noralf AS and FLUORSID British Fluorspar Limited. The scope of the remaining social and environmental data considers the relevant impacts of the companies indicated above, with particular reference to the Group's production plants, included in the scope of consolidation as of 31 December 2021. The economic and financial data coincide with the reporting perimeter of the Group's consolidated financial statements. Any boundary limitations are specified in the document.

The social and environmental data for the financial year 2020, which are proposed as comparatives in these Financial Statements, have been restated following the sale of FLUORSID Alkeemia in October 2021, in order to provide a consistent comparison with the reporting boundary as of 31 December 2021.

The frequency of publication of the Sustainability Report is imposed at the discretion of the Board of Directors.

For any information regarding FLUORSID's Sustainability Report, please contact FLUORSID's Marketing and Communications Department (ufficiostampa@fluorsid.com).

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TOPIC MATERIAL: COSTUMER SATISFACTION		
GRI 103-1	31-34; 26	Explanation of the material theme and its perimeter
GRI 103-2	26	The management mode and its components
GRI 103-3	26	Assessment of management modes

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