




ITALPREZIOSI<sup>®</sup>

# SUSTAINABILITY REPORT

# index

<b>Letter to Partners</b>	<b>6</b>
<b>1. Company</b>	<b>10</b>
<b>2. A sustainable approach</b>	<b>20</b>
<b>3. Creating value for our stakeholders</b>	<b>30</b>
<b>4. Protecting the environment in which we live and work</b>	<b>34</b>
<b>5. Constant enhancement of our people's value and performance</b>	<b>44</b>
<b>6. Transparency and sustainability in our supply chain</b>	<b>52</b>
<b>Targets</b>	<b>60</b>
<b>About this report - GRI references(to be completed)</b>	<b>62</b>





[GO TO THE SUSTAINABILITY REPORT WEBSITE AND STAY UPDATED](#)

# Sustainability Report

Welcome to our Sustainability Report.

The Report was digitized not only to facilitate more interactive data reading, but also to allow its constant updating and to reduce by 80% the paper for printing it.

This Sustainability Report therefore not only represents a symbol of constant transparency, but also a more eco-sustainable response to unnecessary paper printing.



# Letter to Partners

Dear collaborators,

The year 2021 was again characterized by a still complex health scenario, with persistence of the Covid-19 pandemic and the spread of other variants. At the same time, it was an important year for the recovery of the world economy. This was higher than expected, despite being characterized by a significant increase in inflation, higher prices, scarcity of raw materials, and increase in logistics costs with delays in deliveries. Such a situation has not been found in any other historical period. We are aware that our economies have entered the phase of deepest transformation, witnessing the creation of a “new world order.” We no longer have the certainties of the past; the tools available to governments and central banks alone may not be enough to ensure this transition.

In this complex and uncertain context, we are increasingly motivated to continue with pride on our sustainable path, also with new investments to create additional opportunities for our company and the community.

We are proud of our report, which continues to progress every year to include increased data and initiatives. Much has been done and much more remains to be done. However, challenges are part of our history, so with great determination and passion we contribute to building a better future every day.

Partnerships and activities with international institutions have continued, in particular the collaboration with planetGold, a partnership that involves international organizations, counterparties from the public and private sectors and NGOs. These initiatives are aimed both at traceability and at improving the life of gold mining communities, with the objective of bringing the small miners out of illegality and guaranteeing them an income, training and a safe and dignified existence. Through our constant innovation, professionalism, and major sustainable commitment, Italtreasures is increasingly a reliable and important partner in the world of precious metals.

I must thank all the people for the commitment and determination in our sustainable path, confident that all together we can contribute in some way to the improvement, however small, of humans' economic and moral conditions.

I am convinced that our journey, capable of keeping the economy, the individual, the environment and society together, can be the basis of a new culture, in which our company is recognized as not only sustainable and responsible but innovative and transparent.



IVANA CIABATTI

**Ivana Ciabatti**  
*Presidente del CdA di Italtreasures*





I HAVE  
ALWAYS  
IMAGINED  
MAKING A  
PROFIT, BUT  
WITH ETHICS,  
DIGNITY,  
MORALITY  
AND ENERGY

## Sustainability, according to our CEO, Ivana Ciabatti

"I have always guided my path as an entrepreneur on **sustainability** and humanistic capitalism. We want our sustainable path to promote a more equitable and harmonious future, respectful of the environment, the planet's resources, and human dignity by enhancing education and raising awareness with particular attention to an increase in training. I believe that sustainability is a social pact with future generations. In our small way, we want to meet this generation's needs without compromising future generations' ability to meet their own needs. Sustainability, particularly in our sector, is a complex path and it takes much determination and courage to find new solutions.

Talking about **ethical gold**, as already stated, is a topic close to my heart. Remember that through GoldLake IP in 2008, we were among the first in the world to address these issues and above all to put them into practice with total gold traceability from extraction to the finished jewel. Ethics represents a way of acting, made concrete in everyday reality, and I realize that the word ethics is often used inappropriately because it is much easier to say than to put it into practice.

My vision of "human capitalism" places humans at the center, giving them economic and moral dignity. At the same time, I try to promote these practices so that more people become aware of them. We always place the person at the center of our work, guaranteeing the excellence of the services we offer to our customers and suppliers, maintaining particular attention to dialogue with the communities in which we are present, aware that our work's true value lies in the level of improvement of the quality of life that we are able to bring to them."



# Our Commitment

For more than 38 years, our mission has been to be our stakeholders' point of reference within the precious metals supply chain, offering excellence, quality, safety, innovation and reliability.

Our **stakeholders** are employees, local communities, customers, suppliers, institutions, partners, organizations, companies, associations and competitors. We want to continue to create value with products and services of the highest quality and reliability, with the aim of contributing to a better precious metals industry for everyone. It is important for us to enhance every part of the supply chain, from the miner to the supplier, to our people, the final customer, and more. For us, the environment, biodiversity, water and climate also represent fundamental actors and must be preserved and valued not only for us, but above all for future generations.

We therefore work daily to continue to be a reference company in trading, recovery and refining of precious metals, strengthening our position and international competitiveness through integration, cooperation and acquisition. Synergy with our stakeholders is and will continue to be essential to advance our sustainable agenda.

Our standards and policies are in line with the United Nations 2030 Agenda on **Sustainable Development Goals (SDGs)**, which have always characterized our business,

even more today. We dialogue and collaborate with our counterparts to share and enhance the standards that we voluntarily follow and that we are convinced can change the industry's trend by making it even more responsible. This will be possible only through sincere collaboration and transparent information, which will allow increasing best practices.

The Sustainability Report represents the tool through which we communicate the results of our sustainability path to our stakeholders.

Our Sustainability Report is based on the Global Reporting Initiative (GRI), Core version, and is in line with the United Nations Global Compact and the SDGs. The final GRI Content Index table shows references to the GRI Standards.

---

## THE SUSTAINABLE DEVELOPMENT GOALS

### GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT

The **2030** Agenda for Sustainable Development of the United Nations, presented in September 2015, identifies the 17 **Sustainable Development Goals (SdGs)** which represent common goals of sustainable development on the complex social challenges of today and are a reference for ISPRA activities









# 1. The Company

## 1.1 Governance

## 1.2 History

## 1.3 Italtreasures in the World

## 1.4 Our Services

## 1.5 Certifications and Accreditations

## 1.6 Our Production Chain

The company was founded in

# 1984

We are a joint stock company (**SPA**)

The headquarters are in Arezzo, Tuscany,  
in the San Zeno area

**39 years of experience**

### Our services include:

- recovery, analysis and refining of precious metals
- production and trade of gold and silver products and production and trade of investment gold for banks, individuals and industry
- services to support trading of precious metals
- logistics, transport and storage services

Production capacity:

**350 tons of silver and 70 tons of gold per year**

We have customers and suppliers worldwide, including:

- **Banks**
- **Mines**
- **Jewelers and industry operators**
- **Private individuals**



## 1.1 GOVERNANCE

# Ethics And Integrity



### Board of directors

The Italtrepreziosi Board of Directors is composed of five members, including Italtrepreziosi's CEO. The board members are selected based on their commitment to sustainability. This is an integrated aspect of the company business strategy and therefore the Board's vision must be aligned with high standards in this regard. The Board of Directors' task is to set up and supervise the business strategy with the organization, control of the activity and corporate sustainability.



### Management

Italtrepreziosi's CEO, with the support of Senior Management, represented by the heads of each department, organizes and supervises implementation of the business strategy and corporate sustainability.



### Due diligence commission

The Due Diligence Commission is made up of Senior Management and chaired by the corporate Legal Officer. The Due Diligence Commission's role is to supervise the Compliance and Sustainability Officer's work, strengthening the corporate Compliance department.



### Sustainability commission

Sustainability represents the driving force of Italtrepreziosi's business. The Due Diligence Commission supports the Sustainability Commission's work, as compliance and sustainability must go hand in hand. This synergy aims to make the due diligence work even closer to all stakeholders, integrating it with a sustainability path aimed at collaboration and support in Compliance towards its suppliers and customers.



### Board of statutory auditors

Its task is supervising the directors' activities and verifying that the company management and administration are conducted in compliance with the law and the articles of association, further guaranteeing their quality.

## Board Of Directors

### CHAIRPERSON

Ivana Ciabatti

### VICE CHAIRPERSON

Carlo Ferrini

### CEO

Ivana Ciabatti

### ADVISERS

Giuseppe Ferrara

Filippo Dami

Alice Vanni

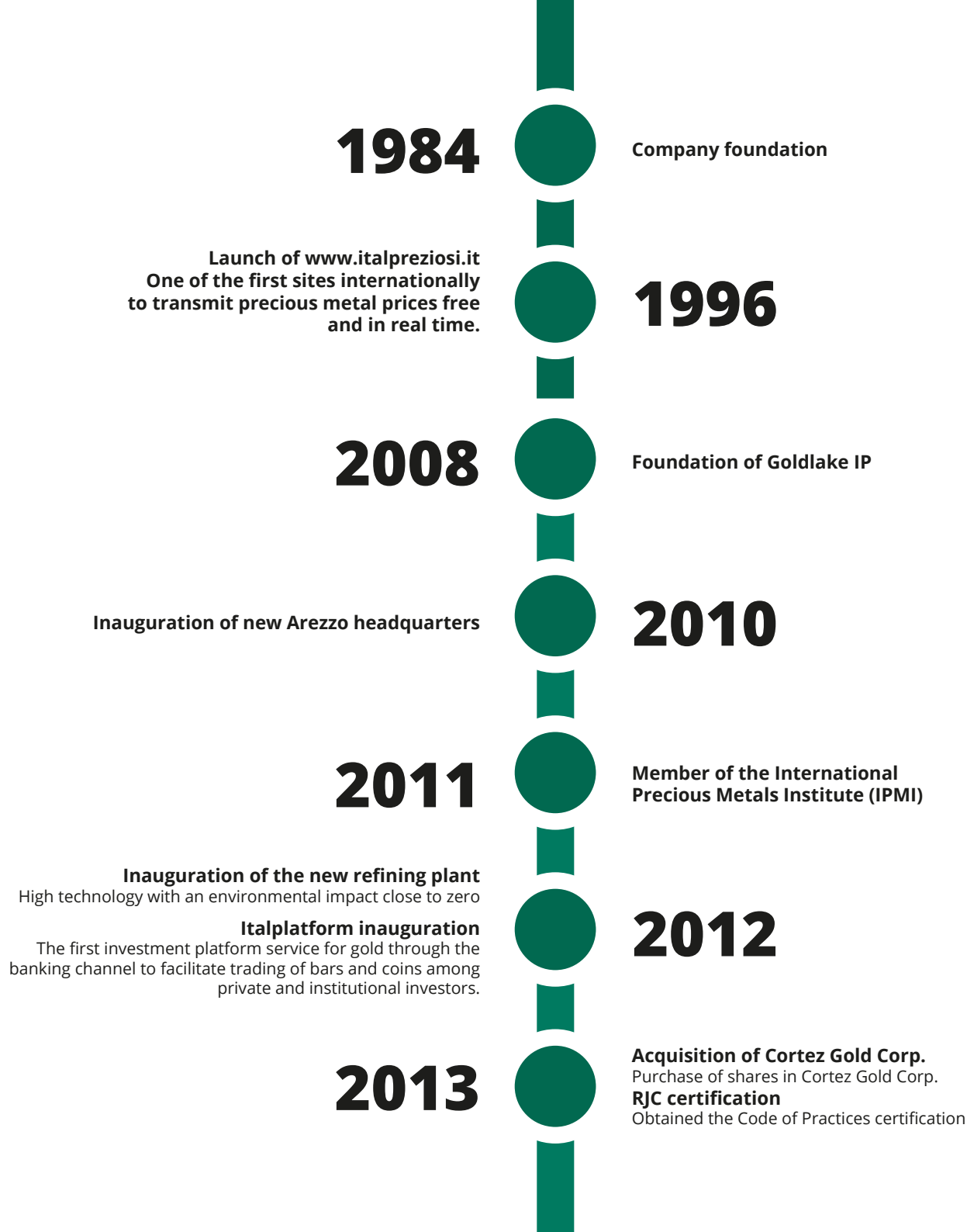
### BOARD OF STATUTORY AUDITORS

Gabriele Nardi - PRESIDENTE

Cristiana Chiericoni

Luca Varignani

# 1.2 OUR HISTORY





Italpreziosi joins the Starcore International group  
**Starcore International Corp acquired Cortez Gold**  
and therefore Italpreziosi became a shareholder

**2015**

**2017**

**RJC certification**  
Obtaining the Chain of Custody  
certification

**LBMA certification**  
Obtaining the Good Delivery certification  
**Sandspring Resources LTD**  
Acquisition of shares in Sandspring Resources LTD  
**Mintata Sas**  
Acquisition of shares in Mintata Sas

**2018**

**2019**

**PlanetGold**  
Italpreziosi SPA joins the planetGOLD Program, implemented with UNDP,  
UNEP, UNIDO with private individuals, governments and civil society  
associations  
**Aris Gold Corp**  
Acquisition of shares in Aris Gold Corp  
**Transformation of Sandspring Resources LTD into Gold X Mining  
Corp**

**Goldlake IP**  
Acquisition of 100%  
Goldlake IP

**2020**

**2021**

Gran Colombia acquires Gold X Mining Corp. Italpreziosi is thus a shareholder of  
Gran Colombia Gold Corp.







## 1.3 ITALPREZIOSI IN THE WORLD

Italpreziosi works and collaborates with stakeholders in more than 25 countries worldwide and owns shares in various companies active in the precious metals supply chain.

Here are some of the main holdings:

### **Starcore International Mines Ltd**

Starcore International Mines Ltd is a Canadian mining exploration, development and manufacturing company. Its main property is the San Martin mine, which includes mining concessions covering an area of more than 12,000 hectares located in Queretaro, Mexico. The company holds mining concessions that have not yet been exploited or capitalized.

### **Gran Colombia Gold Corp**

Gran Colombia Gold Corp is a mining company listed in Canada on TSX - Toronto. In addition to being Colombia's largest mine, it also owns some mining concessions in Central and South America. Particularly in the Cooperative Republic of Guyana, what is now considered one of the largest gold mining projects in South America is being developed.

### **Aris Gold Corp**

Company listed on TSX - Toronto, active in gold mining in Colombia. The company has acquired a portion of the mining concessions of Gran Colombia Gold Corp (Marmato) with prospects for a significant expansion of the mining phase currently underway.

### **Mintata Sa**

Mining company in Colombia that is developing a responsible alluvial gold mining project.

### **Goldlake Ip**

Goldlake IP is among the first in the world to have conducted, since 2008, a supply chain traceability project from mining to refining and subsequent exclusive sale to Cartier of ethical gold, in compliance with high environmental protection standards, investing in social activities and integration with local communities, combining profit and innovation with respect for humankind and the ecosystem.

## 1.4 OUR SERVICES

### Recovery, analysis and refining of precious metals

We use the most advanced refining techniques to recover gold, silver, and other precious metals at the highest levels of purity. The standards achieved and maintained throughout the entire process are verified by LBMA's Good Delivery certification.

### Creation of gold and silver products for banks and industry

Using the latest generation of technologically advanced machinery and internally optimizing all processes, the company creates gold bars and ingots with Good Delivery certification and pure silver in grains or bars.

### Precious metals online trading support services

We offer a full range of services related to the precious metals market and quote spot or forward prices of gold, silver, platinum and palladium in major currencies daily. We developed Italplatform, a digital platform for brokering physical metal. Through this system, all our customers and suppliers have access to international markets and can set the price in real time or at fixing and place orders.

### Retail sale of investment gold

Our Precious Metals Sales department markets both coins and its own production of Good Delivery bars, all products with a certificate of guarantee. In addition, we launched the PAC Tesoro physical gold investment service, aimed at all clients interested in diversifying their portfolio on a regular basis.

### Logistics, transport and storage

We provide our customers and suppliers with efficient, insured, and fast transport solutions for the industrial, banking and private sectors. We work exclusively with leading international couriers who comply with the OECD Due Diligence guidance for Responsible Supply Chain. In addition to logistics and transport services, our counterparties may invest in investment gold, without physically handling the products, opting to place them directly into the insured Italdeposito warehouse.







## 1.5 CERTIFICATIONS AND ACCREDITATIONS



### RESPONSIBLE JEWELLERY COUNCIL (RJC)

We are members of the Responsible Jewelry Council, RJC (the association that brings together more than 400 of the world's most important companies representing the entire gold supply chain, from mines to large jewelry manufacturers such as Cartier, Bulgari, Tiffany etc.), of which Ivana Ciabatti was a member of the Board of Directors. In 2013, Italpreziosi received the voluntary Code of Practice CoP certification, the "Provenance Claim" certification, and the Chain of Custody CoC certification in 2017.



### LONDON BULLION MARKET ASSOCIATION (LBMA)

On September 1, 2008, we became Associate Members of the London Bullion Market Association (LBMA). We have received the Good Delivery certification since 2018. LBMA is the London-based association representing the world's largest over-the-counter (OTC) market for physical gold and silver trading. The Association brings together most of the central banks, producers, refineries, and traders, regulating various sectors, including setting refining standards, trade documentation and promoting best business practices.

### BANCA D'ITALIA

We are registered with the Bank of Italy under no. 5000120 as a professional operator on the gold market, in compliance with Italian laws and in particular law 7/2000 which allowed, among other things, trading of investment gold between individuals.



### FAIRMINED

We are certified as a "Fairmined Supplier." We participate in projects in collaboration with international organizations and sector associations to improve the conditions of small communities of artisanal miners while respecting the environment in various countries of the world. The gold produced by these projects is Fairmined certified. With your purchase, you contribute to the socio-economic development and environmental protection of small mining communities.



### RESPONSIBLE MINERAL INITIATIVE (RMI)

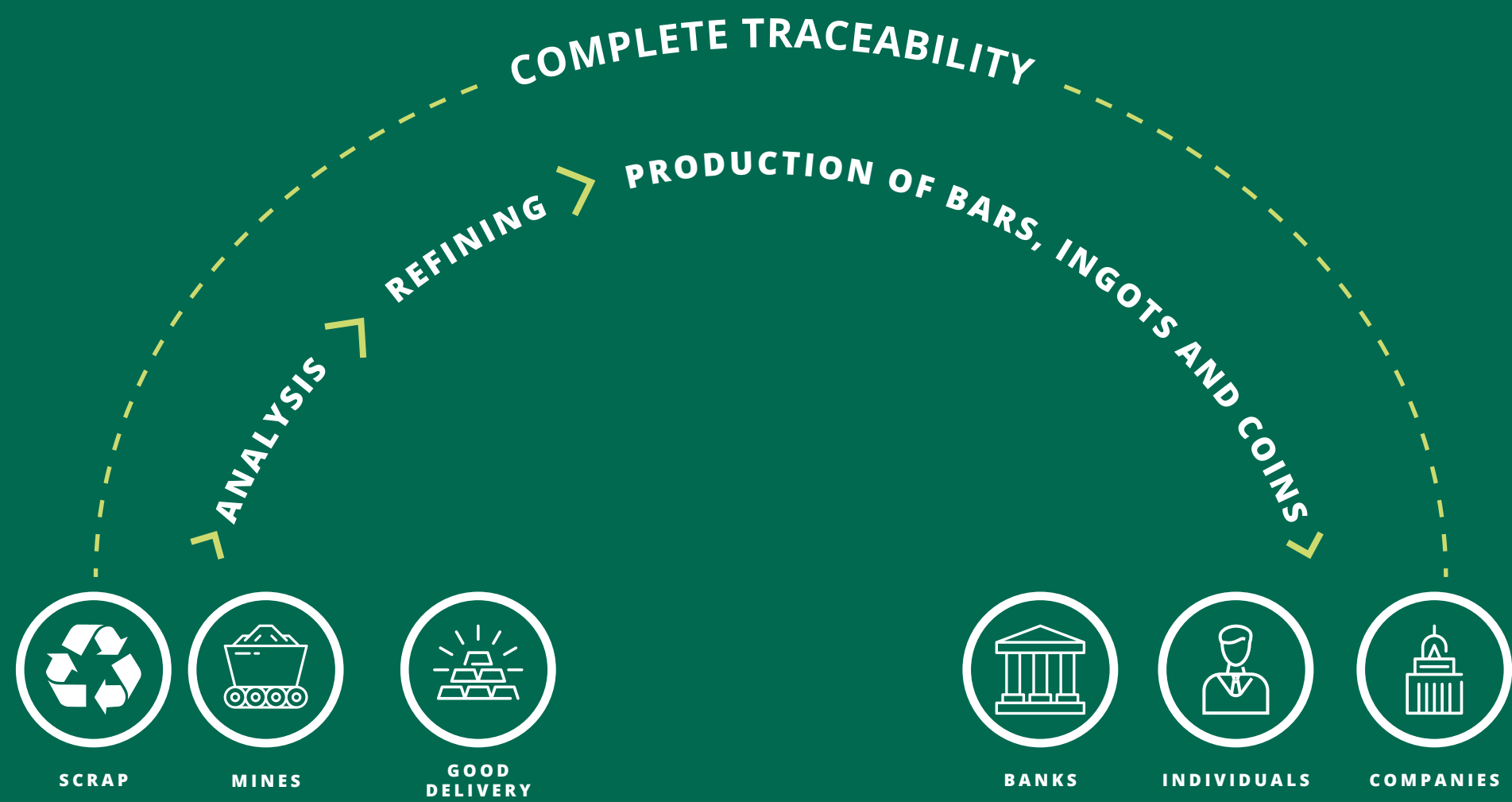
We are members of the Responsible Mineral Initiative (RMI), in addition to being part of their list of certified refineries worldwide. Founded in 2008 by members of the Responsible Business Alliance and the Global e-Sustainability Initiative, RMI has become one of the most used and respected resources for companies across various industries working in responsible mineral supply chains.



### INTERNATIONAL PRECIOUS METALS INSTITUTE (IPMI)

Italpreziosi is a Member of IPMI, International Precious Metals Institute, the world's largest association focused on precious metals. IPMI is an international association of manufacturers, refiners, builders, scientists, users, financial institutions, traders, and private and public sector groups, formed to provide a forum for the exchange of information and technology.

# 1.6 OUR PRODUCTION CHAIN





# 2. Sustainability

## As A Holistic Vision

### 2.1 Materiality Assessment

### 2.2 Stakeholders' Involvement

### 2.3 Sustainability Governance

### 2.4 Topics Of Common Significance

### 2.5 Our Stakeholders' Main Activities of Involvement

For more than 38 years, our mission has been to be our customers' reference point within the precious metals supply chain, offering **excellence, quality, safety, innovation** and **reliability**. We are inspired by the principles of compliance, ethics, transparency, confidentiality and integrity, adopting the highest international standards and guidelines in the management of our activities in all contexts in which we operate.

We consider sustainability the engine of a continuous improvement process that guarantees results over time and strengthening of economic performance and our reputation.

Protecting the environment, protection and promotion of human rights, and respect for safe and fair labor standards, also through technological innovation, represent the founding principles of our way of operating, in line with the 2030 United Nations (UN) Agenda.

The UN 2030 Agenda for Sustainable Development was presented in 2015. It represents important awareness by the entire international community, which is finally committed to collaborating and working daily to achieve the 17 common goals.

This is why we support the initiative, in line with our companies' values in a holistic vision of sustainability, where every single goal must be considered.

The objectives are the basis of the new **2020-2025 Industrial Plan** that will accompany Italtreasures on a path towards excellence through its Sustainable Business Model based on four pillars.

*“Italpreziosi is a totally innovative company from the technological point of view. It places humans, their dignity, continuous improvement and wellbeing at the center of its values. It integrates economics, human value, and ethics with a great deal of attention and respect for the environment, with emissions near 0. It respects the planet’s resources, aiming to help leave it in good condition for the next generations. In addition, it invests in and enhancing the surrounding territory with social and cultural events”*

Ivana Ciabatti, CEO of Italpreziosi

## 2.1 MATERIALITY ASSESSMENT

At Italtre, we are aware of the centrality of all **17 Sustainable Development Goals (SDGs)**. This is why we consider it necessary to treat them holistically and not individually. Each goal influences the other, making it necessary, within the limits set by our range of action, to include the 17 goals in all our activities.

The **Materiality Assessment** process is central to drafting of the Sustainability Report. The methodological process included the following phases:

- **Identification**  
significant issues are identified by conducting an analysis of the business context and of our Business Plan;
- **Prioritization**  
we have identified the issues that, more than others, will have a fundamental impact both inside and outside the company activities. In doing this, our stakeholders' involvement and inclusion of their visions in ours is fundamental;
- **Validation**  
all issues and aspects identified and prioritized in compliance with the "completeness" principle.

All these values, in addition to being fundamental in drafting the Report, were crucial for development of the **2020-2025 Business Plan**.



IDENTIFICATION

PRIORITIZATION

VALIDATION

REPORT

REVIEW



## 2.2 STAKEHOLDERS' INVOLVEMENT

Involving our stakeholders represents a fundamental and constructive step for Italtreppiosi to understand its current and future performance, but also to seek solutions for all the challenges that our industry is facing. Improving our performances with an updated evaluation on the common fundamental themes and dialogue is the basis of our daily work and of the creation of a shared value in the long term. We regularly involve our stakeholders, including personnel, suppliers, customers, local communities, institutions, associations, industry groups, and the press, with the aim of transparently transmitting our values and establishing relationships of trust and promoters of sustainable development in our sector.

We conducted an anonymous survey that involved all our stakeholders to identify and implement the common objectives. The survey parameters are updated annually.



**In 2022**  
**82 counterparties**  
esponded to the survey



## 2.3 SUSTAINABILITY GOVERNANCE

As highlighted in the corporate introduction, our governance's **integrity** and **ethics** are defined by a solid structure that can enhance and adequately monitor our values in the company. This Sustainability Commission's presence is essential for defining, monitoring and applying the corporate strategy.

The Due Diligence Commission supports the **Sustainability Commission's**, as compliance and sustainability must go hand in hand. This synergy aims to make the due diligence work even closer to all stakeholders, integrating it with a sustainability path aimed at collaboration and support in Compliance towards its suppliers and customers.

Members of the company's **Senior Management** are part of the Sustainability Commission, with experience and key roles in the business. The Commission's most important objective is to define and update Italtre's sustainable strategy in the short and long term. The Commission's other fundamental activities include coordination for writing the Sustainability Report and assessing the company's environmental and social impact. Consequently, with other company administrators and management, it defines a strategy aligned with the company values for the process of involving and monitoring suppliers regarding sustainability issues and for conception, management and monitoring of sustainability projects.

## 2.4 TOPICS OF COMMON SIGNIFICANCE

On the following page, we can see schematically all issues of primary interest common with our stakeholders. Material issues are always rationalized and updated, considering Italpreziosi's evolution and the context in which it operates. For this reason, new parameters have been inserted within the macro-areas.

The four macro-areas are as follows:

1.

### VALUE CREATION FOR OUR STAKEHOLDERS



2.

### PROTECTING THE ENVIRONMENT IN WHICH WE LIVE AND OPERATE



3.

### ONGOING ENHANCEMENT OF OUR PEOPLE



4.

### OUR PRODUCTION CHAIN'S TRANSPARENCY AND SUSTAINABILITY



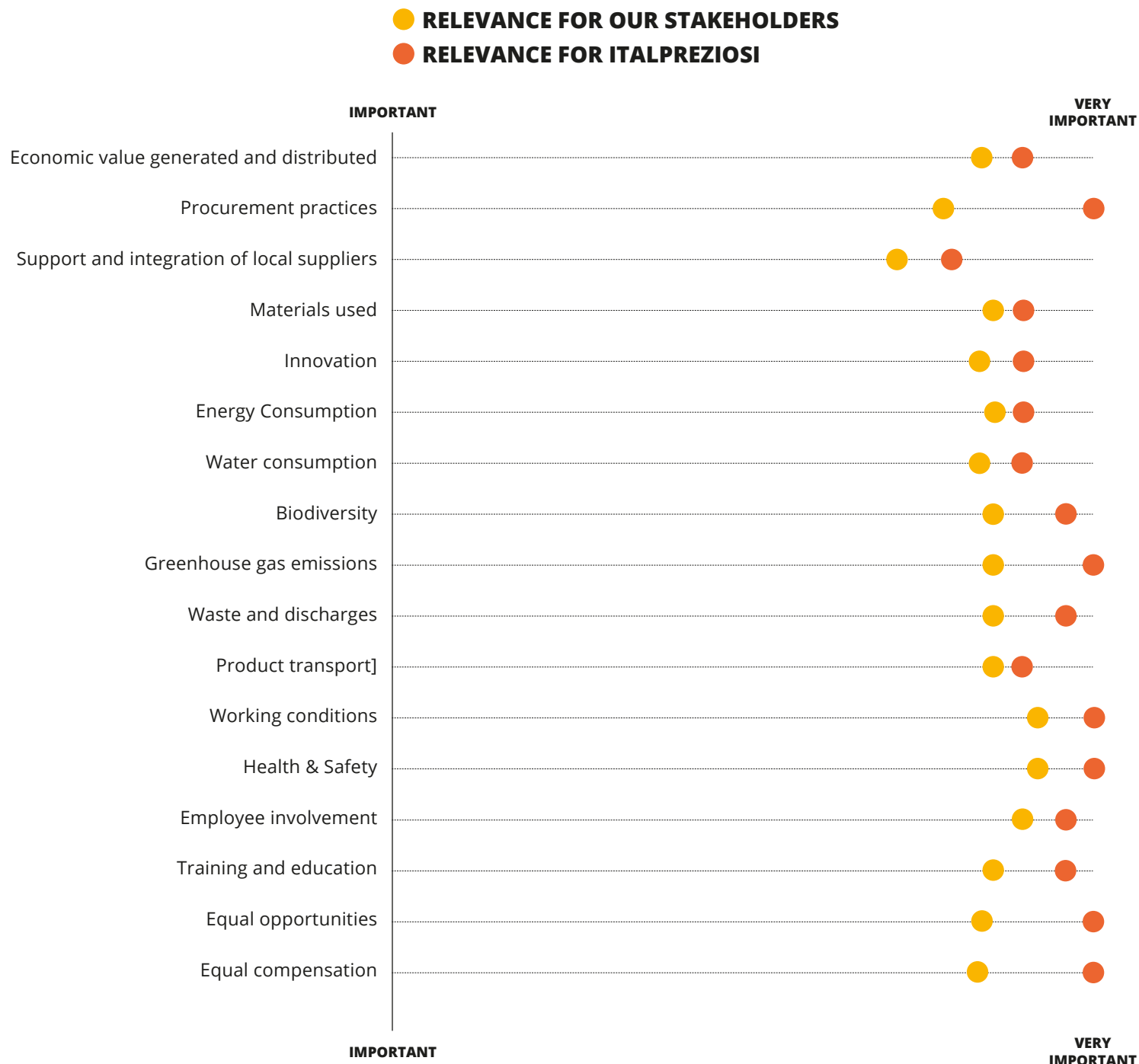


# STAKEHOLDERS & ITALPREZIOSI

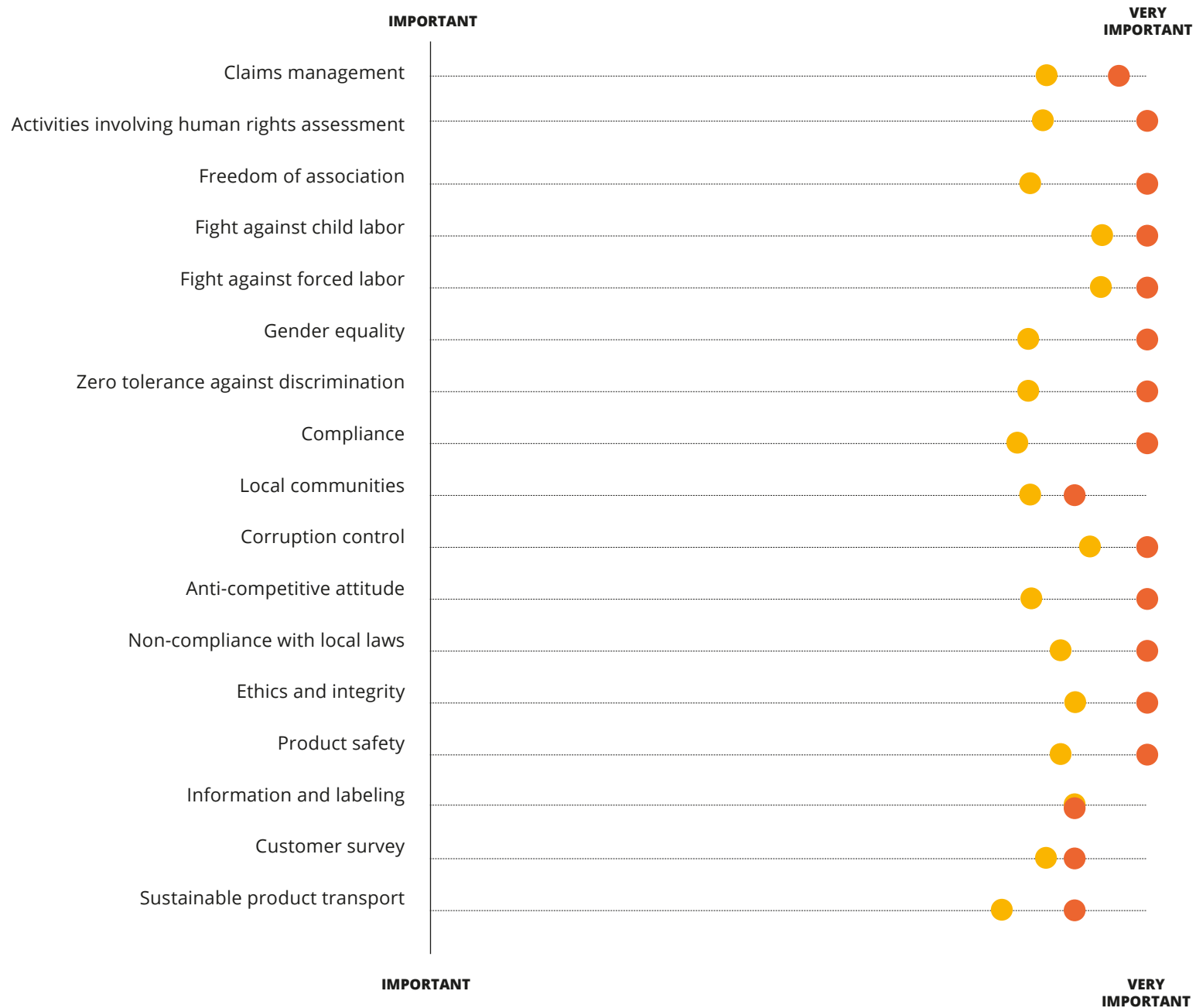
Compared to the previous year, the management decided to insert more specific indicators that were implicit in other categories. These include **innovation, gender equality, zero tolerance against discrimination of all kinds, and sustainable transport**. These indicators showed a remarkably high level of significance, confirming the importance that our stakeholders give to these issues, in line with ours.

As indicated in the paragraph dedicated to the Materiality Assessment, every year we send and share the anonymous survey to all our stakeholders, through which they indicate their recognition of the importance of social, environmental and economic aspects that we have identified.

Compared to the previous year, we have seen a substantial increase in the importance of issues dear to us among our stakeholders. This is a fundamental aspect because it confirms greater awareness of the crucial issue of sustainability in various fields of application, from social to the environment. The indicators with greatest growth relevant for our stakeholders were **energy consumption, biodiversity, employee involvement, training and education, equal compensation and opportunities, complaint management and anti-corruption control**.



● **RELEVANCE FOR OUR STAKEHOLDERS**  
 ● **RELEVANCE FOR ITALPREZIOSI**



## 2.1 OUR STAKEHOLDERS' MAIN ACTIVITIES OF INVOLVEMENT

### Shareholders

- PERIODIC MEETINGS
- SHAREHOLDERS' MEETING
- SUSTAINABILITY REPORT
- ANNUAL REPORT

### Board Of Directors

- PERIODIC MEETINGS
- SUSTAINABILITY REPORT
- ANNUAL REPORT

### Management

- MONTHLY MEETINGS WITH THE CEO AND DEPARTMENT MANAGERS
- DUE DILIGENCE COMMISSION
- SUSTAINABILITY COMMISSION
- SUPERVISION AND APPLICATION OF THE SUSTAINABILITY AND BUSINESS STRATEGY
- SUSTAINABILITY REPORT
- ANNUAL REPORT

### Local Communities

- SUPPORT FOR LOCAL AND NATIONAL INITIATIVES AND EVENTS IN VARIOUS FIELDS
- SUSTAINABILITY REPORT
- SOCIAL NETWORK AND WEBSITE

### Customers and Suppliers

- CORPORATE COMMUNICATIONS
- PERIODIC SATISFACTION SURVEY
- DUE DILIGENCE ON BOARDING PROCESS
- REPORTS AND COMPARISONS THROUGH INDUSTRY ASSOCIATION
- SUSTAINABILITY REPORT
- SOCIAL NETWORK AND WEBSITE
- VISITS TO OUR OFFICE
- VISITS TO OUR CUSTOMERS AND SUPPLIERS
- CLEAR AND TIMELY COMMUNICATION, UPDATED
- COLLABORATION FOR BETTER SUPPLY CHAIN SUSTAINABILITY
- CODE OF ETHICS AND SUPPLY CHAIN POLICY
- CUSTOMER AND SUPPLIER SERVICE
- INFORMATION CHAIN: WEBSITE DEDICATED TO RESPONSIBLE SOURCING, DUE DILIGENCE AND SUSTAINABILITY TRAINING

### Staff

- INTERNAL COMMUNICATION INITIATIVES DEDICATED TO HEALTH AND SAFETY ISSUES FOR MANAGING THE COVID-19 EMERGENCY, SUCH AS NEWSLETTERS, TRAINING SESSIONS
- PERIODIC CLIMATE WORK SURVEY
- REFRESHER AND TRAINING COURSES
- COORDINATION MEETING BETWEEN VARIOUS DEPARTMENTS
- PERIODIC CORPORATE EVENTS FOR TEAM BUILDING AND HEALTHY OUTDOOR ACTIVITIES
- SUSTAINABILITY REPORT
- SOCIAL NETWORK AND WEBSITE
- ETHICAL CODE
- WELFARE SYSTEM
- DIGITAL BULLETIN BOARD

## National and international institutions and authorities

- MEETINGS WITH LOCAL, NATIONAL AND INTERNATIONAL POLITICAL AND INSTITUTIONAL REPRESENTATIVES ON SECTOR ISSUES
- PERIODIC COMMUNICATION
- CONSTANT COLLABORATION
- VISITS TO OUR OFFICE

## Voluntary organizations and trade associations

- SUPPORT, MEMBERSHIP AND PARTICIPATION IN LBMA, RJC, RMI, IPMI, UN GLOBAL COMPACT, EITI, WGC
- COLLABORATIONS AND PARTNERSHIPS IN PROJECTS WITH MULTIPLE STAKEHOLDERS TO IMPLEMENT SUSTAINABILITY PROJECTS
- PARTICIPATION IN ROUND TABLES ON SECTOR ISSUES
- PERIODIC COMMUNICATIONS
- EVENTS, CONFERENCES, SEMINARS AND TRAINING INITIATIVES ON SUSTAINABILITY ISSUES: CREATING GUIDELINES AND SHARING BEST PRACTICES
- CONSTANT COLLABORATION
- COMPANY VISITS
- SUSTAINABILITY REPORT

## Competitors

- MEETINGS ORGANIZED BY INDUSTRY ASSOCIATIONS
- VISITS AND COMMUNICATIONS
- COLLABORATIONS IN PROJECTS AND ROUND TABLES TO CREATE A MORE SUSTAINABLE SUPPLY CHAIN
- SUSTAINABILITY REPORT

## Public services

- COLLABORATIONS ON SECURITY
- ENVIRONMENTAL IMPACT
- REGULAR SAFETY DRILLS
- SUSTAINABILITY REPORT
- PERIODIC COMMUNICATIONS

## Universities and institutes

- SCIENTIFIC RESEARCH SUPPORT WITH UNIVERSITIES
- SUPPORT LOCAL TRAINING COURSES IN THE SECTOR
- MEETINGS OF OUR CEO WITH LOCAL TRAINING INSTITUTES
- SOCIAL NETWORK AND WEBSITE

## Press

- PRESS RELATIONS OFFICE
- SOCIAL NETWORK AND WEBSITE
- SUSTAINABILITY REPORT



# 3. Value Creation

## For Our Shareholders And Stakeholders

1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



10 REDUCED INEQUALITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Creating value for our shareholders and stakeholders is an important factor for our business. In particular, creating added value and support for local development where we live and work are constant objectives.

Creation and distribution of economic value are important values to define creating wealth for our stakeholders. As a company, we aim to create sustainable value for all shareholders, stakeholders, collaborators, and the communities in which we operate, in compliance with the ethical principles that characterize our business model.

### Distributed added value

In 2021, Italpreziosi generated net economic value of 6,079,204 euros. In 2021, added value distribution involved the following percentages:

**Profit - 27%**

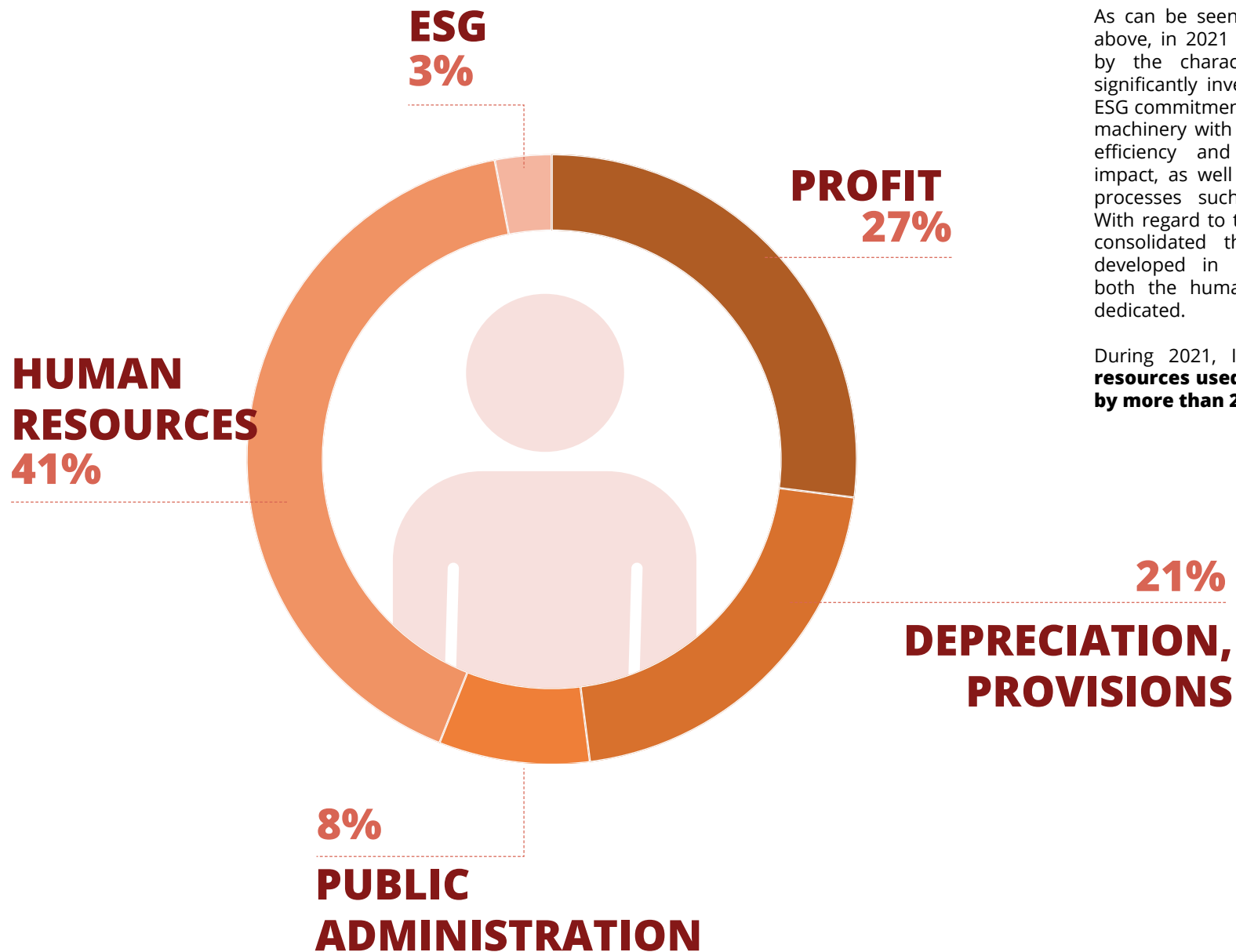
**Members - 0%**

**Depreciation, provisions - 21%**

**Public Administration - 8%**

**Human Resources - 41%**

**ESG - 3%**



As can be seen from the values indicated above, in 2021 the added value generated by the characteristic management was significantly invested in Human Resources, ESG commitment and new latest generation machinery with high technology, maximum efficiency and minimum environmental impact, as well as plants characterized by processes such as near-zero emissions. With regard to the ESG issue, the company consolidated the projects and activities developed in previous years, increasing both the human and financial resources dedicated.

During 2021, Italpreziosi **increased the resources used on the ESG commitment by more than 21% compared to 2020.**

# INVEST IN SUSTAINABLE INITIATIVES

It is important for us to support the local community both through social and environmental initiatives and directly through our business.

We strongly believe in **peace building**, **gender equality** and the **power of culture** in all its facets, from music to art and literature. We believe that culture is a crucial means of developing a healthy and fair society, locally, nationally and internationally.

In view of the continuing Covid19 emergency, we have continued to support our employees and our local community with our supply chain through social and environmental initiatives and projects.

In 2021, we funded the following initiatives:



## PEACEBUILDING



### RONDINE CITTADELLA DELLA PACE

Rondine Citadel of Peace is a unique organization committed to reducing armed conflicts worldwide and spreading its method for creative transformation of conflicts in every context. Our CEO, Ivana Ciabatti, is the chairperson of Entrepreneurs for Peace and the chairperson of the Rondine citadel of peace foundation.



## WOMEN EMPOWERMENT



### WOMEN FOR WOMEN Women for Women against violence

Camomilla Award is an event organized by the Consorzio Umanitas Onlus Association to promote the fight against gender-based violence and promote the well-being of women battling breast cancer. The event has the threefold purpose of raising public awareness on critical issues, improving initiatives on these two issues and raising funds for associations involved in support activities.



## INNOVATION AND RESEARCH



We are funding a PhD research project in collaboration with the **University of Florence with the "Ugo Schiff"** chemistry department. The research in question is "the study of the problems related to the process of melting, refining, treatment of precious metals and their chemical and physical characterization" and will last for three years.



## HEALTH AND RESEARCH

### TELETHON

The Telethon Foundation is involved in research in the medical field to respond to rare genetic diseases.

### CALCIT

The "CALCIT," Autonomous Committee for the Fight Against Cancer, is a voluntary association founded in Arezzo. The association's objectives are to purchase tools for early diagnosis and treatment of tumors and donate them to the Arezzo hospital; establish study grants for new doctors specializing in oncology to be conducted at the Civil Hospital of Arezzo; organize medical-scientific conferences and seminars relating to oncology and bear all or part of cancer patients' home care costs.

### AUTISMO AREZZO

is a non-profit voluntary association created in 2015 by parents and volunteers to build a profitable and collaborative territorial Autism Arezzo network able to interact at various levels and foster direct contacts with various provincial and regional institutions (Region, Municipality, Provincial School Office ASL).

### CROCE BIANCA ONLUS

is a public assistance association, which has evolved over time to help the neediest people. It is located in Arezzo and performs services such as transport, organization of health and civil protection service.

### AIRC FOUNDATION

The AIRC Foundation for Cancer Research is a private non-profit organization, founded in 1965 through the initiative of some researchers of the Cancer Institute of Milan, including prof. Umberto Veronesi, prof. Giuseppe della Porta. It was supported by some Milanese entrepreneurs, including Aldo Borletti (La Rinascente) and Camilla Ciceri Falck (steelworks Falck) who became president; initially the association took the name of the Italian Association for Cancer Research (AIRC).

FONDAZIONE





# 4. Protecting the Environment In which we live and operate

6 CLEAN WATER  
AND SANITATION



7 AFFORDABLE AND  
CLEAN ENERGY



9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES  
AND COMMUNITIES



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE  
ACTION



14 LIFE BELOW  
WATER



15 LIFE  
ON LAND



17 PARTNERSHIPS  
FOR THE GOALS



## “THINK GLOBALLY, ACT LOCALLY”

### “THINK GLOBALLY, ACT LOCALLY”

Describes the challenge that Italpreziosi has undertaken for more than three decades.

The environment represents one of the most fundamental aspects in shaping our activities in the places where we live and work.

We pursue a **sustainable development** model and consider protecting the environment in which we live and operate a fundamental aspect for our business. We do everything reasonable and effective to minimize our activities' negative effects on the environment and comply with environmental protection laws

and directives. Our headquarters are located in Tuscany, one of the world's most beautiful regions for its landscapes and biodiversity. Here, we have always had great respect and care for the environmental heritage, which is key. During our operations, we support protection and promotion of sustainable practices to avoid biodiversity loss and ecosystem degradation.

## Highlights 2021

On “Earth Day” 2021, our CEO Ivana Ciabatti signed the first **Environmental Policy**. The aim is to outline the internal and external behavioral bases that we will apply to pursue constant and sustainable growth, in step with research and innovation, for social and environmental performance in line with our ethics and integrity principles.

Our aim is long-term and is in line with the Paris Agreement principles and applicable international and national regulations, and thus to contribute to achieving zero carbon emissions by 2050.

This Policy therefore aims to outline the internal and external behavioral bases that we will apply to achieve our goal. Itaipreziosi will also encourage customers, suppliers and other stakeholders to do the same.

The plan we will pursue focuses on the following principle “**3R+E**”:



The policy defines in detail the objectives and the actions to be taken to perform them:

- **BETTER USE OF RESOURCES**
- **MORE SUSTAINABLE MOBILITY**
- **RESPONSIBLE MEALS**
- **GREEN SHOPPING**
- **REDUCTION OF EMISSIONS**
- **PERFORMANCE INCREASE OF REAL ESTATE ASSETS**
- **CREATION OF A CERTIFIED INTEGRATED ENVIRONMENT AND ENERGY MANAGEMENT SYSTEM**
- **INFORMATION AND TRAINING**
- **COMMITMENT AND PARTNERSHIP FOR THE GOAL**

With the aim of becoming carbon neutral, we started the **Carbon Footprint certification process** at the end of 2021, to quantify our impact and define a more concrete decarbonization strategy.

# GOVERNANCE For A Concrete Impact

## RESPONSIBILITY

The **Sustainability Commission**, comprising corporate Senior Management, is responsible for ensuring that the environmental policy is implemented.

The **Compliance and Sustainability Officer** is responsible for coordinating the Sustainability Commission's activities.

Likewise, all employees and collaborators have a responsibility to ensure that this policy's purposes and objectives are achieved.

[To view our environmental policy](#)

# "LOCALLY"

## Looking at the present

Our systems are of the latest generation and high technology, with the aim of maximizing efficiency and minimizing environmental impact, with near-zero emissions.

Minimizing environmental impact is a crucial objective for our company. Considering that greenhouse gas emissions are among the main causes of global warming and climate change, we have decided to avoid the use of one of the main causes of emissions; that is, fossil fuels. This is why we have chosen not to use coal and diesel in our refinery, but "cold" chemical processes to significantly reduce emissions.

We have also installed photovoltaic solar technologies at the top of our building as the first step towards using ever cleaner energy resources.

We joined the Print Relief initiative to plant trees for every number of pages printed.

From **2020**, through 893700 printed pages, **107 trees were replanted**.

INITIATIVE  
**PRINT  
RELIEF**  
THROUGH  
**893700**  
PRINTED PAGES

replanted  
**107**  
trees

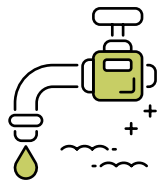
## WATER CONSUMPTION (M3)

2745

CIVIL USE

841

MANUFACTURING  
USE



## CHEMICAL PRODUCTS

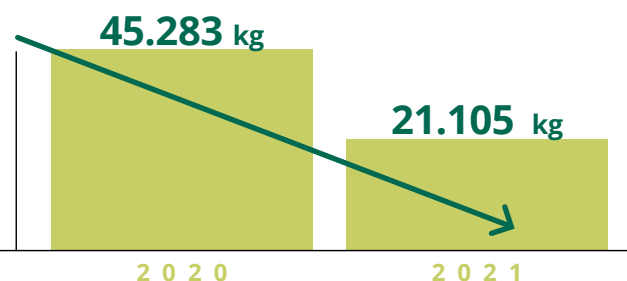
	2020	2021
HYDROCHLORIC ACID	33%	20%
NITRIC ACID	28.5%	15%
SODIUM HYDROXIDE	29.6%	20%
OTHER SUBSTANCES	8.9%	45%



### CONSUMPTION OF CHEMICAL PRODUCTS:

- Hydrochloric acid: AU and AG refining
- Nitric acid: AU and AG refining
- Sodium hydroxide: NOX fume abatement
- Other substances: Laboratory and Refining

Compared to 2020, **acid consumption has decreased sharply** through the research and development work conducted in production within the project in collaboration with the University of Florence.



**-53.39%**

acids consumed  
in 2021  
compared to 2020

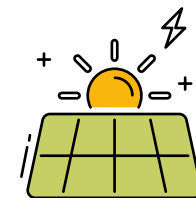
## ENERGY CONSUMPTION

2021

1.432.074,57 kWh

2020

1.236.692,84 kWh



In 2021, we consumed **1,432,074.57** kWh compared to **1,236,692.84** kWh in 2020.

The energy mix will be available online soon, with our photovoltaic data.

In 2021, we used 18,948.00 mc of methane. This value is linked to consumption of the boilers and kiln torches in production.

## COMPANY FLEET

We currently have a total of 7 company cars. In 2021, we purchased a hybrid car, with the long-term goal of increasing the number of hybrids and electric cars in the company fleet.

To date there are:

- 6 diesel cars
- 1 hybrid car

In 2021 we used 3,106.67 Liters of diesel.



# DIGITAL POLLUTION

## THE POLLUTION WE DON'T SEE

**Digital pollution** includes all sources of environmental pollution produced by ICT tools (Information and Communication Technologies). Hence, it is both related to any digital tool production and the internet systems' functioning.

A first step toward combatting this invisible impact was to choose systems that could have the least impact. Electronic devices and their use in our company can be considered irrelevant compared to the company's turnover volumes.

The calculation requirements at EDP level are physiologically reduced by the nature of the data processed ("office" documents). The central physical server machines were recently renovated with a consequent reduction in power supplies (500W vs 800W).

Refurbished or "remanufactured" devices have been chosen for the network equipment; this means a product that is not new and cannot be sold as new, even if it is in excellent condition.

For desk workstations, a process of rejuvenation towards low-impact devices has begun, with 35W processors (similar to laptops); in the last 2 years 40% of desktop PCs have been renewed and the process continues in 2022.

For the Cloud part, we have decided to rely on suppliers attentive to sustainability issues, therefore choosing **Google Cloud** and **Cloud.it**.

## Upgrading to low impact devices with 35W PROCESSORS

**40%** of desktop  
PCs have been  
refurbished





# PACKAGING

We ensure that the precious object, once selected, reaches the end user guaranteeing the content's origin, protecting and maintaining the value of the object itself.

To this end, identifying **sustainable packaging** is an essential element. Italtreziosi is therefore committed to selecting certified stakeholders who comply with international standards and are therefore able to guarantee the supply of **eco-compatible** packaging,

as also defined in our Environmental Policy.

Italtreziosi packaging is supplied by **Heavy Metal Absence** certified stakeholders, according to directive 94/62 CE, which aims to harmonize national measures concerning management of packaging and packaging waste as well as improving the environment's quality by preventing and reducing the impact on it.

## BLISTER

Italtreziosi blisters accompany all coins and bars up to a denomination of 100g.

In addition to guaranteeing safety and anti-counterfeiting, Italtreziosi blisters are made of resistant copolyester, a highly transparent and recyclable material. In the transformation and recovery process, the material's characteristic fluidity and reproducibility make processing possible at lower temperatures than for others (due to its reduced specific heat capacity it can be thermoformed with lower energy consumption; the maximum working temperature in no-load condition is about 65°C.)

Copolyester is also workable without the need for pre-drying. In plastic materials processing, to maintain the finished products' quality, the materials need to be subjected to a further preventive phase, preceding processing/transformation. This step consists in pre-heating, aimed at eliminating surface humidity.

Given the properties of the material Italtreziosi chose, this phase is no longer necessary; it is therefore possible to proceed directly with processing and/or transformation.

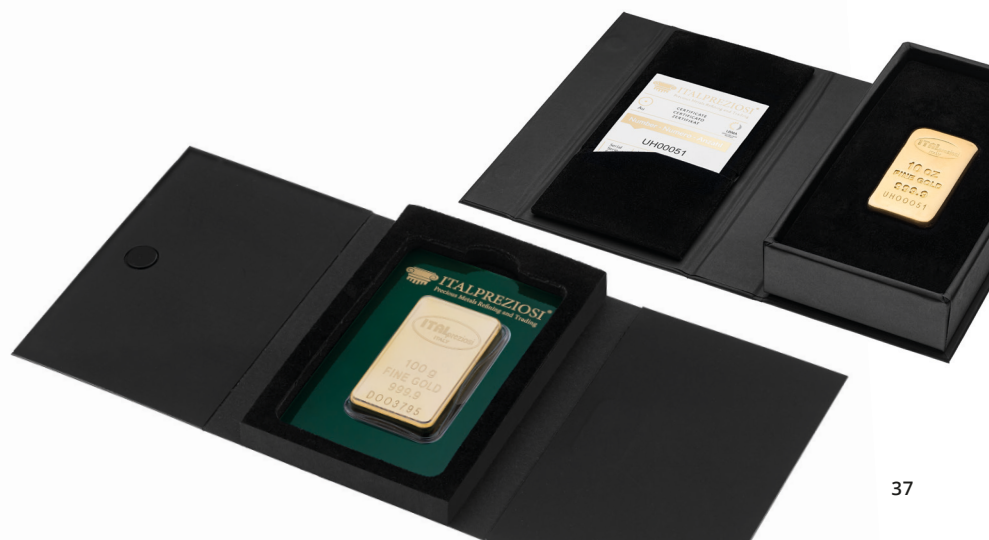
Copolyester's reduced thermal capacity, in combination with elimination of the pre-drying process, allows significantly reducing energy consumption in the manufacturing and transformation processes.



## CASES AND GIFT BOXES

Italtreziosi cases and gift boxes are made with **FSC® - Forest Stewardship Council®** certified pure cellulose paper and cardboard. The certification confirms that the forest from which the raw material comes is managed so as to preserve biological diversity and bring benefits to the lives of local people and workers, while ensuring economic sustainability.

The paper that makes up the Italtreziosi Cases and Gift Boxes is also classified as ECF (- Elemental Chlorine Free, or "chlorine free"), Acid Free (acid free) and Long Life (ISO 97/06 standard).



# "LOCALLY"

## Planning for the future

In our 2020-2025 Business Plan, protection of the environment, biodiversity and water, with the well-being of our people, were the driving forces behind the design for the new Italtreppiosi headquarters.

The goal is not to increase environmental impact due to extended overbuilding of the territories, but to redevelop existing industrial structures, through the most modern construction techniques, as well as to achieve maximum energy efficiency objectives.

At the same time, an attempt was made to restore value to companies that are part of the history of Arezzo's industrial and artisan sector, but which had been in a clear downward trend for several years.

The actions implemented were primarily the identification of a sub-area of the industrial area in which Italtreppiosi is present, which presented companies similar to its processing that needed new inspiration and a return to the splendor of the past.

Furthermore, an attempt **was made to understand if the neighboring areas had additional buildings in total decay**, which could be annexed to the redevelopment project in progress.

The declared objective is to create a centralized, multifunctional, innovative, sustainable industrial center of considerable importance and attractiveness.

The new environments will be totally on a human scale and will respect the highest safety standards. At the same time, we must completely revise the logic of internal and external workflows by pursuing an agile philosophy, which translates into efficiency of resources and consequential reduction of energy waste.

The structures will be equipped with air and vapor treatment systems produced during processing, which feature all the most modern technologies and follow the relevant European directives.

The processes that will be conducted here will be totally at the center of the circularity theme, being capable of recovering waste materials containing metals and creating products of high interest for the market and with high added value. All this closes the circle and gives new life to products previously considered waste of low intrinsic value, mostly destined for landfills or waste-to-energy plants.

The production plants will be of the latest generation, built with the most efficient and modern construction techniques, highly technological and fully integrated according to Industry 4.0 procedures. These will also be totally Made in Italy with **100% recyclable materials** and will be absolutely unique, as they are made specifically to meet Italtreppiosi's needs, in terms of production efficiency, energy and waste vapor treatment.



Energy efficiency will also be achieved through installation of photovoltaic panels on the production plants' entire coverage area as well as building a hydrogen fuel production plant. The surplus products, generated by these two processes, will then be made available to the community, using the already existing distribution networks.

All this will make Italtreppiosi energy self-sufficient and zero impact.







# "GLOBALLY"

## ENSURING OUR SUPPLY chain responsibility

Choosing responsible consumption and production is a crucial step that every single actor in the supply chain must take for a safer future for our planet.

In our **Know Your Counterpart (KYC)** on-boarding procedures within the Compliance Department, all environmental documentation is carefully analyzed. All our suppliers, based on their activity, must submit specific documents certifying their commitment to maintaining adequate environmental standards. Furthermore, we always request additional information on initiatives or plans to reduce or totally eliminate impacts on the environment.

Our counterpart analysis examines in detail all the chemicals used in their process, both before the employment relationship and during, to determine a counterpart evaluation.

The metal's origin is always fundamental. In our **"Index of High Risk Countries"** which we update annually, an analysis of the environment is always conducted. Sources used are always international organizations, private compliance firms, government databases and regulations, and NGO reports.

The goal is to have a clear environmental regulatory framework as well as an analysis of any protected zones or areas, or world heritage sites. This is because, by analyzing the area of origin, we can be sure that the material we purchase does not come from areas with high environmental risk. If there are potential counterparties, we try to understand how to support them in mitigating the risk coming from the operational area. It is also important for us to train our counterparties on issues regarding climate, environment, biodiversity and responsible mining.

We guarantee the highest quality and sustainability standards through documentary verification work followed by site visits to certify the truthfulness of the information obtained.

The goal is to have a clear environmental regulatory framework



# INITIATIVES

## planetGold

### 17 PARTNERSHIPS FOR THE GOALS



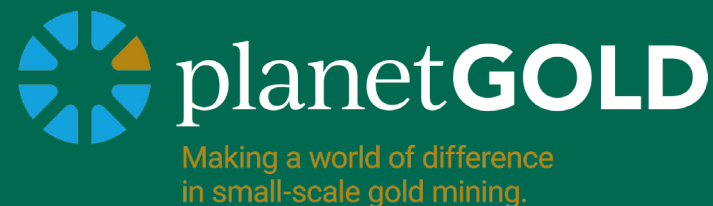
In 2019 we joined **planetGold's** Program Advisory Group (PAG), which involves various stakeholders from the United Nations, NGOs, associations, private sector companies and public authorities.

The planetGOLD program works in partnership with governments, the private sector and ASGM communities in nine countries to significantly improve the production practices and working environment of artisanal and small-scale miners. By working to bridge the funding gap, supporting financing, raising awareness and connecting mining communities with mercury-free technology and formal markets, the program aims to demonstrate a path towards cleaner and more efficient small-scale gold mining practices to benefit all, from the mine to the market.

Supporting countries' commitments under the **Minamata Mercury Convention**, the planetGOLD program is working to eliminate mercury from the artisanal and small-scale gold miners supply chain (ASGM) to:

- Support efforts to integrate the ASGM sector into the formal economy, society and regulatory system
- Introduce and facilitate access to mercury-free technologies and best practices in ASGM
- Facilitate miners' access to formal gold supply chains, in partnership with gold buyers and industrial users
- Pilot a series of models for small-scale miners and their communities to access investment and financing

Supported by the [Global Environment Facility](#), planetGOLD is coordinated by the



Making a world of difference  
in small-scale gold mining.

A GEF Initiative

[United Nations Environment Program](#) and implemented in partnership with the [United Nations Industrial Development Organization](#), [United Nations Development Program](#), and [Conservation International](#).

The planetGOLD program is supported by 19 government authorities and other organizations in Burkina Faso, Colombia, Ecuador, Guyana, Indonesia, Kenya, Mongolia, Peru and the Philippines. In June 2020, the Global Environment Facility (GEF) Council approved a new program to expand planetGOLD into 15 countries.

Italpreziosi has actively participated in the creation of the community supply chain from Colombia, in partnership with the United Nations, Colombian Government Authorities, Alliance for Responsible Mining (ARM) and trusted business partners.

To find out more, [see the video](#) of the event organized during the last OECD Forum on Responsible Mineral Supply Chains.



# 5. Constant Enhancement Of Our People

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



10 REDUCED INEQUALITIES



For us, making economic and human value coexist in all our activities has always been fundamental. our company exists only through our staff's work, determination and collaboration.

Our people are therefore our strength and represent a crucial asset in our activities.

This is why we always try to grow with them and pursue our sustainability path. We periodically conduct a **Climate Work Survey**, an anonymous survey designed to monitor our team's well-being, performance and needs. This year, 68% of staff took part in the survey, demonstrating employees' growing interest in integrating into business processes.

## AT THE END OF 2021:

- **employees**  
numbered

**59**



- the **turnover**  
percentage was

**20%**



## INITIATIVES

# DIGITAL BULLETIN BOARD

Bacheca Digitale  
di Italtreasures

### Home

I nostri valori

Policy, regolamenti e manuali

✓ Benessere e sostenibilità

Welfare aziendale

Comunicazioni e news interne

✓ E-learning

✓ New Hire: benvenuto nel team!

Eventi

Team e Contatti

ITALPREZIOSI®

BACHECA DIGITALE



Digitization has been the key word since 2020.

The various initiatives regarding the Corporate **Digital Bulletin Board**, meeting point for all staff, to access:

● **MULTIMEDIA CONTENT TO STAY UPDATED ON THE MARKET AND THE SECTOR**

● **INTERNAL ONLINE REFRESHER AND PROFESSIONAL GROWTH COURSES**

● **UPDATED CONTENT ON COVID19, DPCM, AND BEST PRACTICES TO MANAGE STRESS IN THIS PERIOD**

● **CONTENTS ON SUSTAINABILITY, WELL-BEING AND HEALTH, CORRECT LIFESTYLES**

● **DIGITAL WELL BEING PROGRAM**

● **GET TO KNOW ALL THE STAFF OF EACH DEPARTMENT**

● **NEW HIRE: SECTION DEDICATED TO NEW HIRES**

● **CORPORATE ALERTS AND EVENTS**

● **POLICIES AND REGULATIONS**

● **CORPORATE SPORTS GROUPS THAT SUPPORT A HEALTHY LIFESTYLE, FROM ITALPREZIOSI BIKING TEAM AND TREKKING EVENTS ON WORLD DAYS**

# GENDER EQUALITY



## OUR COMMITMENT TO GENDER EQUALITY IS CONSTANT.

Our CEO, Ivana Ciabatti, has always been at the forefront in supporting initiatives that enhance women's rights, their potential, their genius and above all initiatives against violence (Women for Women).

Our CEO is also a member of:

- **Women in Mining UK**, which involves women in the mining industry from worldwide;
- **Women Empowerment Principles**, is an initiative of UN Women and UN Global Compact and consists of a set of principles that offer guidance to businesses on how to promote gender equality and empowerment of women in the workplace, the market and the community.

We support the He for She initiative, a UN Women project that invites men to join to support gender equality. We campaigned internally to invite our employees to join.

In 2021, the internal awareness campaign continued to increase awareness of the existence of a dramatic phenomenon, namely **domestic violence**. In a period of great difficulty due to Covid19, with imposition of the lockdown, many people may have found themselves trapped in their homes. We therefore urged everyone to be sensitive to the issue and to support people who could be subject to it, also giving information on the services that work to support them 24 hours a day.

Italpreziosi has always been at the forefront in fighting violence against women. Every year, we support the **Camomilla Women for Women Against Violence Award** initiative, by which courageous women are rewarded for their courage in fighting this violence, sharing their own experiences and inspiring other women.



# OUR STRENGTH IS COHERENCE

In line with the sdgs, we have always tried to create equal opportunities and empower women, starting with our team:

FROM 35% IN 2015, IN **2021**  
**WOMEN** REPRESENTED **42%**  
OF OUR WORK FORCE.

OF THIS VALUE, WOMEN REPRESENT:

**BOARD OF DIRECTORS:\* :**

60% MEN

40% WOMEN

**MANAGEMENT:**

56% MEN

44% WOMEN

**EMPLOYEES:**

42% MEN

58% WOMEN

**WORKERS:**

84% MEN

16% WOMEN



*\* data regarding 2022, with the recent Board of Directors update*

# EDUCATION AND TRAINING

## 4 QUALITY EDUCATION



Our team is made up of people who have followed different training paths, specializing in many cases through experience in this sector.

### EMPLOYEE EDUCATION LEVEL DATA:

Training represents a crucial value in our team's growth. For this reason, within our activities, we always try to stimulate our staff through e-learning and updating material. At the same time, we promote continuous training, guaranteeing various kinds of courses to meet our people's needs and those of our company at all levels through **upskilling** and **reskilling** courses.

Aligned to our target of staff enhancement and training, **compared to 2020, the hours dedicated to training doubled in 2021**. In 2021, 608 hours were dedicated to training (hours per course by number of employees who participated), including 108 on updating and quality

processes and 500 hours on upskilling and reskilling, which involved more than 50% of company personnel.

For the courses, we have collaborated with **Confindustria**, **LUISS**, **Bocconi** and **Satarla**, to guarantee the highest educational quality for our team.

Health and safety are also a fundamental issue; in 2021 a total of 404 hours were conducted.

### TOTAL TRAINING HOURS 2020-2021

Processes/quality: 108

Safety: 404

Professional and personal improvement: 500

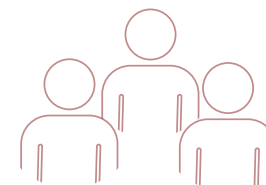
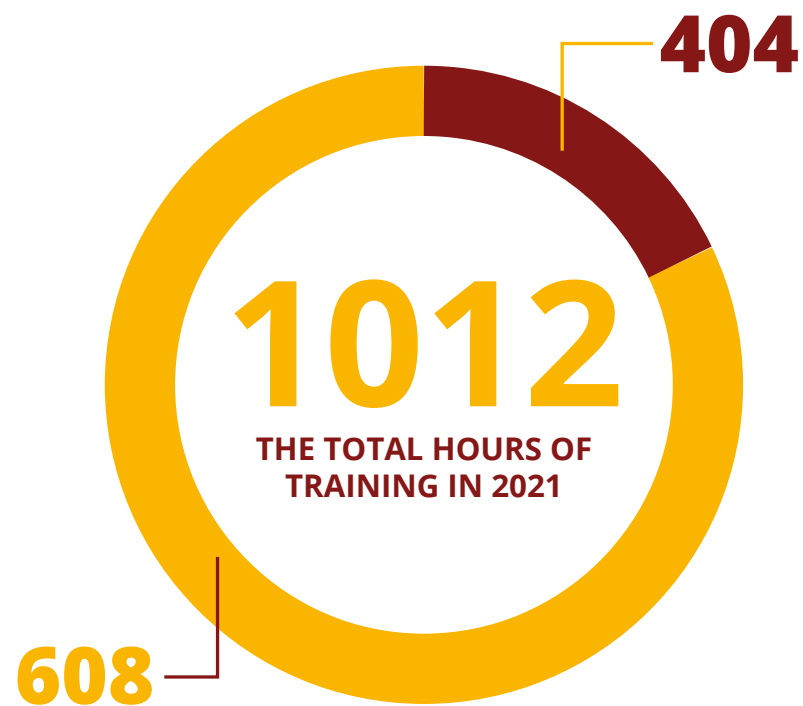
## TRAINING HOURS:

### years 2021 and 2020 compared





DISTRIBUTION OF TRAINING HOURS IN 2021



**50%**

**THE PERCENTAGE OF STAFF  
INVOLVED IN TRAINING IN 2021**

- UPSKILLING AND RESKILLING, PROCESSES AND QUALITY
- SECURITY



**404 HOURS  
OF SAFETY  
TRAINING  
IN 2021**

# EQUAL OPPORTUNITIES

10 REDUCED INEQUALITIES



Our goal is to reduce inequalities and promote equal opportunities and equal compensation. A diverse team is stronger and more creative and allows a better enhancement of each of its parts. Our staff's average age was 38; 55% are under 35.

**AVERAGE AGE** down by  
**38** **1 year**  
compared  
to 2020

**55%**  
**ARE UNDER THE**  
**AGE OF 35**  
10% more than in 2020

**EQUAL COMPENSATION** always

**"ZERO TOLERANCE  
AGAINST ANY KIND OF  
DISCRIMINATION"**



# WELLNESS AND SAFETY



Our people's well-being is a key factor in our business strategies.

Also in 2021, our company continued to deal with the Covid-19 health emergency by adopting all the control and prevention measures necessary to protect our collaborators' health, creating an internal crisis unit. Access to smart working was favored, along with the use of agile working methods for all activities that can be conducted remotely, limiting movement within the production site as much as possible, restricting access to common spaces, reducing outsiders' visits and encouraging the use of remote communication tools to limit travel. Even stricter measures have been adopted than those envisaged by the shared ministerial regulatory protocol within the workplace. In addition, based on the pandemic's peak periods, on-site tests were organized to ensure the safety and peace of mind of those who worked on site.

In 2021 the company welfare plan continued. We consider it a useful tool to increase our people and their families' well-being.

**CORPORATE WELFARE** allows us to better meet our people's personal and family needs, without any burden, through the use of a series of benefits such as:

- **Reimbursement of expenses related to school education (enrollment/fees for kindergartens, schools, purchase of school books, solar fields, etc.)**
- **Reimbursement of expenses related to Family Assistance**
- **Public transport passes**

- **Complementary pension**
- **Vouchers for the purchase of goods in kind (supermarket vouchers, e-commerce vouchers, fuel vouchers, etc.), leisure-related services (entrances to cinemas, theaters, season tickets, etc.) and Sports (gyms, sporting events, etc.) and travel (travel packages, holidays, hotels, etc.) medical checkups.**

For us, safety is a crucial aspect, and the goal is always to keep accidents at level 0, which is why our staff is trained periodically.

**INJURY DATA**  
**0** in **2021**

During the year, there were no serious accidents at work that resulted in major or serious injuries to the personnel recorded in the employee register. During the year, there were no charges regarding occupational diseases on employees or former employees and causes of mobbing for which the company was declared definitively responsible.

## DIGITAL WELL-BEING PROGRAM

Our people's well-being is a key factor in our business strategies. In 2021, the corporate welfare plan continued. It was considered a useful tool for increasing employees and their families' well-being.

In view of the Covid-19 health emergency, we opened a Digital WellBeing program to support staff with activities and training that support physical and mental well-being despite the stress of such a difficult period. The monthly newsletter includes contents related not only to personal growth, study and work material, but also themes to improve practices in our daily lives, from our relationship with the environment to smart shopping, good sports practices and food education.

Through the situation's periodic improvement, it was also possible to organize team building situations, such as company trekking on the international day of the environment.

# 6. Transparency and Sustainability In Our Production Chain



For Italtreasures, responsible sourcing means guaranteeing traceability and transparency, fundamental elements for our business.

Strict internal due diligence procedures ensure continuous control of the precious metals supply chain.

In addition to following the main international and national regulations, Italtreasures adheres to voluntary standards, demonstrated through its own certifications. These certifications are issued by associations that represent an important discussion table to address the crucial issues that affect the entire precious metal supply chain, from their extraction to their use in finished products.

## TRACEABILITY AND TRANSPARENCY ARE FUNDAMENTAL ELEMENTS FOR OUR BUSINESS

The reference voluntary standards originate from:

Chain of Custody (CoC) and Code of Practice (CoP) of Responsible Jewellery Council (RJC)

Responsible Guidances for Precious Metals of the London Bullion Market Association (LBMA)

OECD Due Diligence Guidance for Responsible Supply Chain of Minerals from Conflict Affected and High Risk Areas

the World Gold Council “Conflict-free Gold Standard”

CRAFT Code di Alliance for Responsible Mining (ARM)

## WE ARE MEMBERS OF:



### **RESPONSIBLE JEWELLERY COUNCIL**

The association brings together more than 1400 companies from worldwide representing the entire gold supply chain, from mines to large jewelry producers such as Cartier, Bulgari, Tiffany etc., of which Ivana Ciabatti was also a member of the Board of Directors. In 2013 Italtreasures received the Code of Practices (CoP) certification and the “Provenance Claim” certification and the Chain of Custody (CoC) certification in 2017.



### **LONDON BULLION MARKET ASSOCIATION**

On September 1, 2008, Italtreasures became an Associate Member of the LBMA. Since 2018, it has been a “Good Delivery” certified refinery. Only 69 refineries in the world are certified. The association sets standards for gold bar manufacturing, promoting best business practices. LBMA is the gold standard for the global OTC precious metals markets.



### **FAIRMINED**

We are certified as a “Fairmined Supplier.” We participate in projects in collaboration with international organizations and sector associations to improve the conditions of small communities of artisanal miners while respecting the environment in various countries of the world. The gold produced by these projects is Fairmined certified. With your purchase, you contribute to small mining communities’ socio-economic development and environmental protection.



### **RESPONSIBLE MINERAL INITIATIVE**

In addition to being part of their list of certified refineries worldwide, we are members of the Responsible Mineral Initiative (RMI). Founded in 2008 by members of the Responsible Business Alliance and the Global e-Sustainability Initiative, RMI has become one of the most used and respected resources for companies across various industries working in responsible mineral supply chains.



### **INTERNATIONAL PRECIOUS METALS INSTITUTE**

Italtreasures is a Member of IPMI, the International Precious Metals Institute, the world's largest association focused on precious metals. IPMI is an international association of manufacturers, refiners, builders, scientists, users, financial institutions, traders, and private and public sector groups, formed to provide a forum for the exchange of information and technology.



# Solid governance for compliance

The solid managerial structure was designed to be able to meet the highest compliance standards for national and international regulations, as well as the standards that we voluntarily follow.

The goal is to work proactively for the creation of a more sustainable, responsible and fair supply chain towards every single actor who is part of it. The internal management system comprises Senior Management, the Compliance Officer and the Compliance Analyst, as follows:

- The **Due Diligence Commission** is made up of Senior Management, then the Heads of the Administrative, Commercial, Legal, Financial Offices and aims to monitor the Compliance Officer's activity and manage high-risk cases.
- The **Compliance and Sustainability Officer** is responsible for managing the activities conducted by the Compliance Function, which include review, evaluation and monitoring of the activities conducted by the team and therefore of the due diligence processes. This person is responsible for organizing refresher courses on due diligence and responsible procurement. Finally, the Compliance Officer must report on a quarterly basis all the activities conducted by the Due Diligence Commission, which will assess and monitor the situation.
- The **Compliance Analyst** has the task of conducting due diligence by requesting documentation directly from potential counterparties, and reporting each process to the Compliance Officer, who, following their examination, gives an answer. The Compliance Analyst must therefore file the documentation in paper and digital form, communicate the response to the counterparty and the Sales Department, and periodically monitor active accounts.

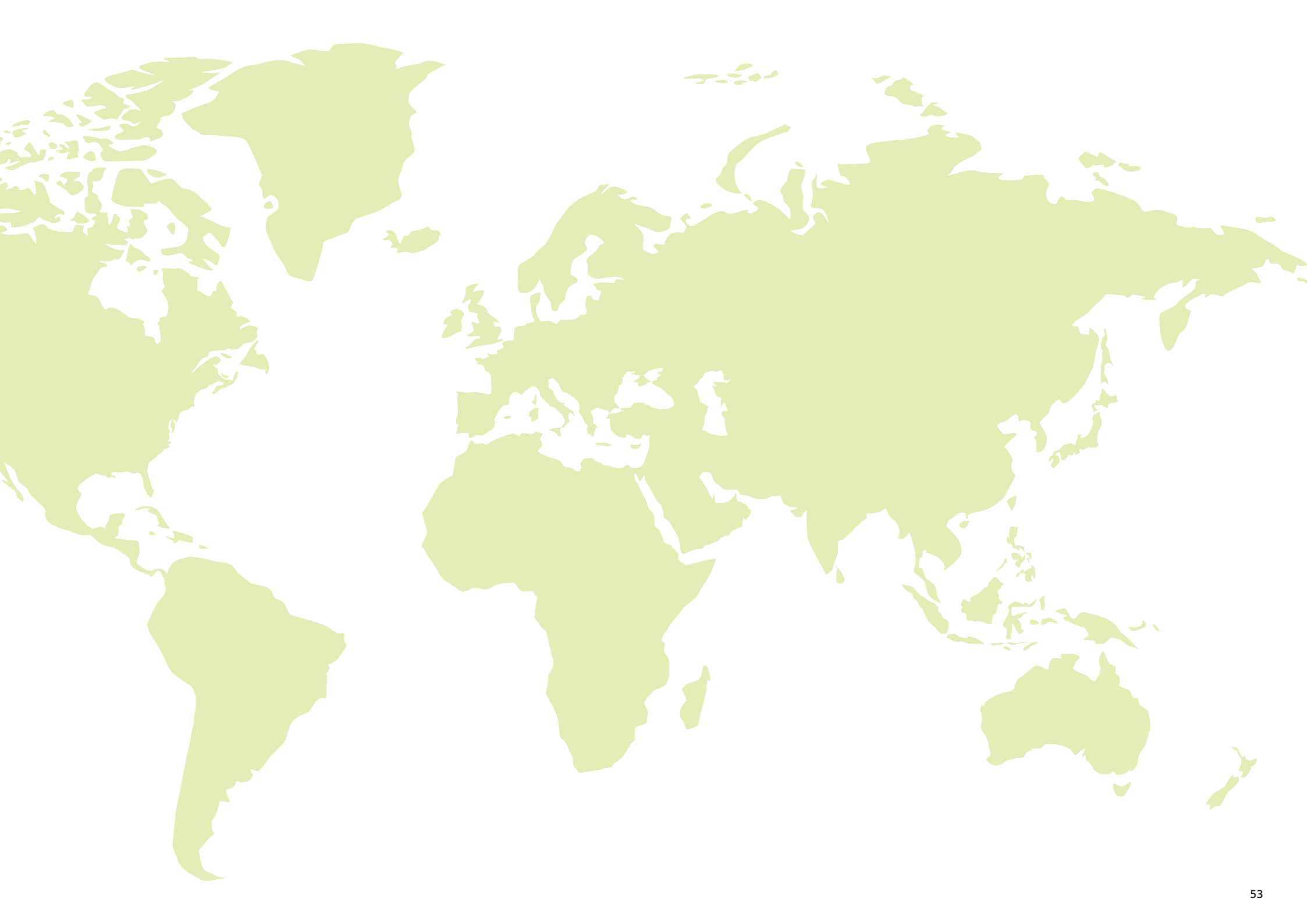
## Internal intelligence: High Risk Countries Index

Italpreziosi also prepares an **"Index of High Risk Countries"** annually, based on various criteria, such as Governance, Security, Anti-Money Laundering, Corruption, Environment and Human Rights. Sources used are always international organizations, private compliance firms, government databases and regulations, and NGO reports.

Italpreziosi also produces a "Country Sheet" for each country with all the direct links to the main reference Government Authorities, National Land Registries, Mining Agencies, National Laws, Environmental Laws and Commitments of the country in the mining sector. It includes the list of each country's Heritage sites of humanity and the commitment to the Minamata Convention, providing an updated overview and making the due diligence process even more efficient and consistent.

To support our due diligence process, we also have intelligence programs to analyze counterparty risk, such as Worldcheck by Refinitiv, Dun & Bradstreet and Telemaco (for Italian counterparties).





# TRACEABILITY AND TRANSPARENCY

Fair working conditions, prohibition of child labor, gender equality, respect for human rights and reversing the impact on the environment are the foundations of our due diligence processes, expressed in our policies. Our policies therefore represent a fundamental document for every commercial relationship. We require each counterparty to sign them, so that they are morally committed to pursuing our own values for respect for the environment, human rights and communities.

Each stakeholder must therefore actively work in line with our policies. Our own staff is constantly updated on internal compliance procedures that are progressive and aim to continually improve in line with industry standards. The collaboration between the various departments is constantly valued as a fundamental tool to ensure continuous monitoring of each potential and already active counterpart.

We constantly encourage awareness by each of our counterparties in adhering to and applying the same standards we follow, to contribute to creating greater awareness of specific opportunities to improve our supply chain.

Supply Chain Policy – Code of Ethics – Whistleblowing and Grievance Policy

*For real change,  
you need to be  
proactive.*

**THE KEY  
WORD is  
ENGAGE  
MENT**

# EDUCATION AND TRAINING

## Information chain

4 QUALITY  
EDUCATION



## *Avant-garde, digitization and sustainable activism*

Information Channel is the website that we have created for our suppliers, so that they can access content regarding standards and regulations that are fundamental for us, specifically:

- **Due Diligence Guideline for Supply Chain in High Risk Areas of the Organization for Economic Cooperation and Development (OECD)**

- **The United Nations Sustainable Development Goals**

- **LBMA Due Diligence Toolkit**

- **Sustainability Reporting: the importance of communicating transparently**

- **Minamata Convention**

On every single page, we have inserted multimedia contents and clear explanations trying in a simple way to guide our counterparts to implement our fundamental standards, offering our availability and support in the implementation.

The company has therefore decided to fully invest our internal resources to actively support the creation of a more sustainable supply chain based on the principles of collaboration and transparency.

This initiative belongs to our long-term sustainable strategy which aims to create a supply chain that is increasingly aware and committed to sustainability as an added value. We want to continue to grow with our counterparties, consolidating our long-term relationships with foresight and responsibility.

Furthermore, if a potential counterparty is not aligned with our standards, although we do not open an account, we give them access to the Information Chain, accompanied by targeted recommendations, offering the opportunity to reverse the detected shortcomings. In doing so, we try to create more awareness on the concepts of the regulations in force with the most advanced standards in the sector, to improve the supply chain and access to more adequate professional training.

The training's purpose is therefore to create opportunities for constant and progressive growth.

# GENDER EQUALITY in the supply chain

5 GENDER  
EQUALITY



## COMMITMENT TO DEVELOPING A DUE DILIGENCE PROCESS WITH A FOCUS ON GENDER EQUALITY

In 2020, we signed the “OECD Stakeholder Statement on Implementing Gender-Responsive Due Diligence and ensuring the human rights of women in Mineral Supply Chains” through **Women’s Rights and Mining (WRM)**.

The goal is to create more awareness on gender equality through:

- Requests for information regarding women (number and role) within the companies with which we work, both upstream and downstream;
- Participation of working groups and projects developed in the supply chain which also provide for the support of miners from small communities, in partnership with public and private sector actors;
- Raising awareness of the issue through training and information campaigns and initiatives in the supply chain

Since 2021, we have begun to progressively collect data on women’s role in our supply chain. We have been able to collect data from 30% of our counterparties to date.

**ITALY:** 22,70% of the counterparties analyzed: 52.78% of women in the supply chain

**ABROAD:** 45% of the counterparties analyzed: 25.62% of women in the supply chain

Overall, women represent 29.89% of human resources in our supply chain.

In 2020, we were invited to talk about our commitment to gender equality at the event organized by UN Women and the Ministry of Energy of Chile. We are always happy to describe our commitment to inspire and encourage other realities to follow the same path. Transparency and collaboration are key points.

[To find out more, review the event registration/recording here](#)

## WOMEN’S RIGHTS AND MINING

### WOMEN’S ROLE in our supply chain

#### ITALY

47,22% MEN

52,78% WOMAN

#### ABROAD

74,38% MEN

25,62% WOMAN

Women represent  
**29,89%** of human  
resources in our  
supply chain



# Participation in sustainable projects

## TRANSPARENCY AND COLLABORATION

17 PARTNERSHIPS  
FOR THE GOALS



We must collaborate with all the stakeholders in our supply chain, both upstream and downstream, as well as public authorities, sector associations, and our competitors to create a concrete positive impact in the industry by joining forces.

Every year, we participate in sector events to share our experiences, as well as roundtables seeking solutions to risks regarding the supply chain through dialogue.

In 2021, we were invited to speak on the panel organized:

- during the Organization for Economic Cooperation and Development (OECD) forum on the Women's Rights and Mining (WRM) initiative that we signed in 2020, or the "Declaration of OECD stakeholders on the implementation of gender responsive due diligence and on guaranteeing the human rights of women in mining supply chains"

- by the Federal Ministry for Economic Cooperation and Development (BMZ) of Germany and the Responsible Mineral Initiative (RMI) upon the entry into force of the EU Regulation on Conflict Minerals EUCMRR. The event was dedicated to explaining how Due Diligence can undermine the human rights of vulnerable groups in the precious metals supply chain and the importance of engagement and proactivity in supporting one's counterparts in the supply chain.

### **planetGold**

In 2019, we joined the Program Advisory Group (PAG) of the planetGold project. The project involves multiple stakeholders, including international organizations such as OECD, UNDP, UNEP, UNIDO, specialized associations, private and public sectors, governments and authorities. The project involves eight countries with a high percentage of artisanal miners who, in many cases, due to misinformation and lack of support, process gold with chemicals that are extremely dangerous for their health and for the environment around them, namely mercury. In line with the Minamata Convention, the project aims to train and help these communities to avoid the use of mercury by replacing it with better techniques. In addition, formalization processes will also be supported, which will allow access to the legal market and improve living conditions.

**To find out more, go to page**



planet**GOLD**

Making a world of difference  
in small-scale gold mining.

A GEF Initiative

# 7. GOALS 2020 - 2025

## ● **VALUE CREATION FOR OUR STAKEHOLDERS**

Continue to create added value for our shareholders and stakeholders, supporting local development where we operate and live.

## ● **PROTECTING THE ENVIRONMENT IN WHICH WE LIVE AND OPERATE**

Continue to protect the environment both locally and globally, conducting adequate checks and controls, both documentary and with visits to the supply chain. Continue planning and finalize the new infrastructure plan, based on enhancement of existing structures, excellent protection of the environment in which we live, and the well-being of our people with a greater relationship with nature.

Receive the Carbon Footprint certification to be able to quantify our carbon neutrality by 2025.

## ● **CONSTANT ENHANCEMENT OF OUR PEOPLE**

Our mission is to put people at the center by continuing to protect and enhance our staff, promoting gender equality, equal opportunities and adequate corporate welfare. Objectives include increasing the training hours, diversifying the choice.

## ● **OUR PRODUCTION CHAIN'S TRANSPARENCY AND SUSTAINABILITY**

Continue to ensure our supply chain's highest standards of integrity and ethics, supporting our counterparties towards a more sustainable path, and collaborating with international actors to implement sustainable projects, including those in support of communities of artisanal miners.





# Gri References

This Sustainability Report represents a big step for Italpreziosi, which has always silently operated in the most sustainable way by supporting its stakeholders.

With this Report, we seek to further promote the concept of sustainability in the precious metals supply chain.

Much of the information in this Sustainability Report was verified through internal and third-party audits. The Report will be drafted annually.

**REFERENCE PERIOD** January 1, 2021 - December 31, 2021

**GRI STANDARD** This report was prepared pursuant to GRI Standards: Core option

**CONTACT** For more information on this Sustainability Report, contact the Compliance and Sustainability Officer, Alice Vanni (email: [alice.vanni@italpreziosi.it](mailto:alice.vanni@italpreziosi.it))

## REFERENCE TO GRI INDEX

GRI	NO.	DISCLOSURE	PAGE	OMISSIONS
102	1	Organization name		-
102	2	Activities, brands, products and services		-
102	3	Headquarters Location		-
102	4	Place of activities		-
102	5	Ownership and legal form		-
102	6	Markets served		-
102	7	Organization size		-
102	8	Information on employees and other workers		-
102	9	Production chain		-
102	10	Significant changes in the organization and in the supply chain		-
102	11	Precautionary Principles on Approach		-
102	12	External initiatives		-
102	13	Membership in associations		-
		Strategy		-

GRI	NO.	DISCLOSURE	PAGE	OMISSIONS
102	14	Statement from the highest decision-making entity		-
		Ethics and Integrity		-
102	16	Values, principles, standards and rules of conduct		-
102	17	Mechanisms for suggestions and concerns related to ethical issues		-
		Governance		-
102	18	Governance structure		-
102	22	Composition of the highest governing entity and committees		-
102	23	Chairperson of the highest governing entity		-
		Stakeholder involvement		-
102	40	List of stakeholder groups		-
102	42	Identification and selection of stakeholders		-
102	43	Approach and engagement with stakeholders		-
102	44	Key issues and main problems		-
		Reporting process		-
102	45	Entities included in the consolidated financial statements		-
102	46	Definition of the report contents and perimeter of the relevant topics		-
102	47	List of material topics		-
102	48	Restatement of information		-
102	49	Changes in material topics and related perimeter		-
102	50	Reporting period		-
102	51	Date of the most recent report		-
102	52	Reporting periodicity		-
102	53	Helpful contacts regarding report inquiries		-
102	54	Declaration of compliance with the GRI Standards		-
102	55	GRI Content Index		-
		Economic Performance		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
201	1	Direct economic value generated and distributed		-
		Anti-corruption		-
103	1	Perimeter of the material topic		-



GRI	NO.	DISCLOSURE	PAGE	OMISSIONS
103	2-3	Management approach evaluation		-
205	2	Communication and training on policies and procedures anti-corruption		-
		Power		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
302	1	Communication and training on policies and procedures anti-corruption		-
		Water		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
303	1	Water consumption in the organization		-
		Emissions		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
305	1	Energy consumption in the organization		-
		Environmental assessment of suppliers		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
308	1	New suppliers selected using environmental criteria		-
		Occupation		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
401	1	New hires and turnover		-
		Workers' health and safety		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
403	2	Type of accidents and accident rate at work, occupational diseases, lost work days, absenteeism and total number of deaths		-
403	5	Health training of workers and job security		-
403	6	Promotion of workers health		-
		Education and training		-
103	1	Perimeter of the material topic		-



GRI	NO.	DISCLOSURE	PAGE	OMISSIONS
103	2-3	Management approach evaluation		-
404	2	Average hours of training per year per employee		-
		Diversity and equal opportunities		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
405	1	Diversity in governance and personnel bodies		-
		Child labor		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
408	1	Significant risk operations and suppliers for child labor accidents		-
		Forced or compulsory labor		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
409	1	Significant risk operations and suppliers for forced or compulsory labor accidents		-
		Evaluation of suppliers on social aspects		-
103	1	Perimeter of the material topic		-
103	2-3	Management approach evaluation		-
414	1	New suppliers selected using social criteria		-



## **ITALPREZIOSI S.P.A.**

Strada A. 32 - Loc. San Zeno  
52100 Arezzo - (ITALY)  
Tel. +39 0575 383041  
[www.italpreziosi.it](http://www.italpreziosi.it)  
[info@italpreziosi.it](mailto:info@italpreziosi.it)