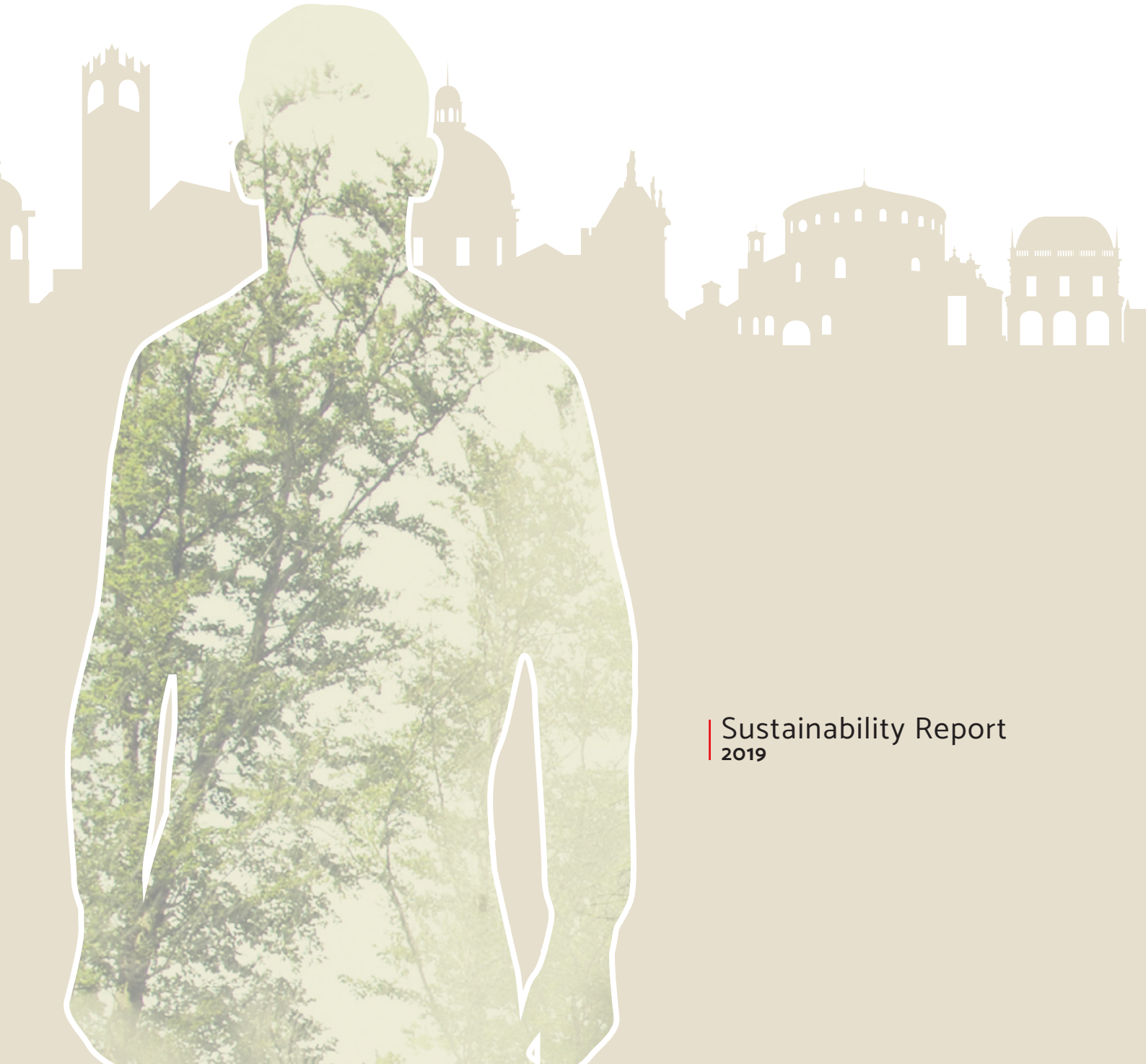
ORI MARTIN



Sustainability Report
2019

ORI MARTIN

Sustainability Report
2019

This first Sustainability Report
is dedicated to **Oger Martin**,
Roberto de Miranda
and **Walter Magri**;
thanks to their commitment
we can now think proudly
about the future.


ORI MARTIN
OriMartin s.p.a.

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ORI Martin
red hot passion
for **steel.**

Daily commitment
to the **environment.**

ORI MARTIN

Letter to stakeholders

It gives us great pleasure to present **the first Sustainability Report of ORI Martin** S.p.A. drawn up in compliance to the most widespread international GRI standards.

The Report is the starting point of a **long-term strategic perspective** based on a growing attention to sustainability issues in the broadest sense of the term and on a century-old company history as irreplaceable source of experience, knowledge and relationships.

The desire to share our performance figures on issues of great interest to our stakeholders is in line with the **general attention for environmental issues**, such as protection of ecosystems, consumption of resources, climate crisis management, **social issues**, skills development, promotion of workers health and safety and relations with the local community.

We are aware of the current historical phase where the human activities have a tangible effect on the surrounding nature, human health and people well-being.

In this context, **companies are also called upon to generate**

shared value and contribute to safeguarding the common heritage.

In order to react to changing markets, keep up with industry trends and accommodate the demands of many stakeholders and local communities, over the years **ORI Martin Group has managed to strengthen by creating quality products that respect both people and the environment.**
Our heartfelt thanks go to all employees, who contributed to this in a decisive way.

The company has always focused on **innovation to improve technological processes and products**, with constant attention to the coexistence of industry, environment and the community, **in a logic of progressive integration between city and industry.**

As a matter of fact, initiatives in favor of the community have always had great importance, such as projects for the mitigation of environmental impacts, sustainable mobility and support for social activities.

These values have been handed over to us by those who preceded us and taught us the importance of relationships with employees and the community many years before we started talking about sustainability.

Because of this, we want to remember **Oger Martin**, **Walter Magri** and **Roberto de Miranda**.

This first Sustainability Report is dedicated to them, with the commitment to keep up in the coming years.

In the following pages we want to share our progress and perspectives regarding the aforementioned issues on a mindset of shared and transparent growth, limiting ourselves in this edition to the sole Parent Company ORI Martin S.p.A.

Whilst presenting this work our thoughts go to **Mrs. Leontine Martin**, Honorary President of the company, who passed away in 2019 and to **Dr. Annamaria Magri**, Vice President, who died of COVID in March 2020.

Both have long been committed to the growth of the company in a perspective of sustainability and constant attention to the territory.

On behalf of the Board of Directors and all ORI Martin employees
We wish you an enjoyable read.

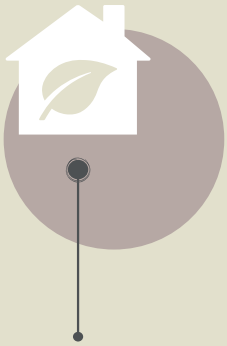
The President
Uggero de Miranda

ORI MARTIN

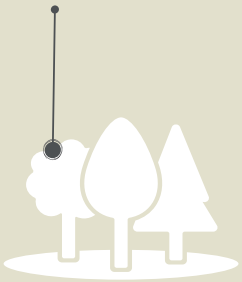
Sustainability begins with **people**,
with the territory, with the idea of future we have.

Our history was written by **women and men**
who thought about the next generations.

Every year
we increase **our commitment**
to reduce the environmental
impact of our plants.

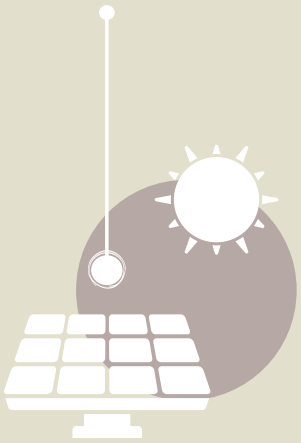


We recover
the fumes
from the steel mill
to heat every winter
2,000 families
in the city of Brescia.



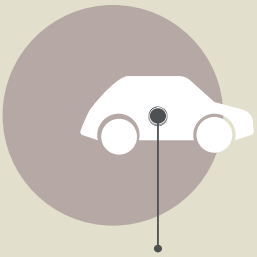
We recycle
most of the water
used to produce
and process steel.

On the roofs of our plants,
photovoltaic systems
generate green energy.



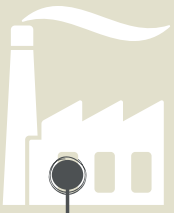
We produce
special steels
for the mobility
of the future.

We do
so by
recycling scrap,
in a virtuous
circle
called
circular economy.

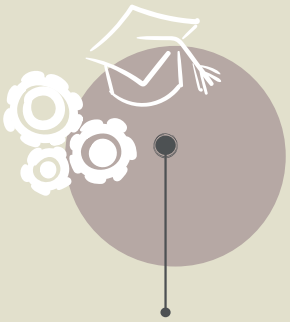


Steel
is found in most
of everyday
objects we use.

Our raw material
is scrap, steel
to which
we give a **new life**.



Sound barriers
along
the perimeter
of the plants
reduce **the acoustic impact**.



We invest every year
in **Research and Development**
to improve products
and processes, also in terms of
sustainability.

ORI Martin
red hot
passion for steel

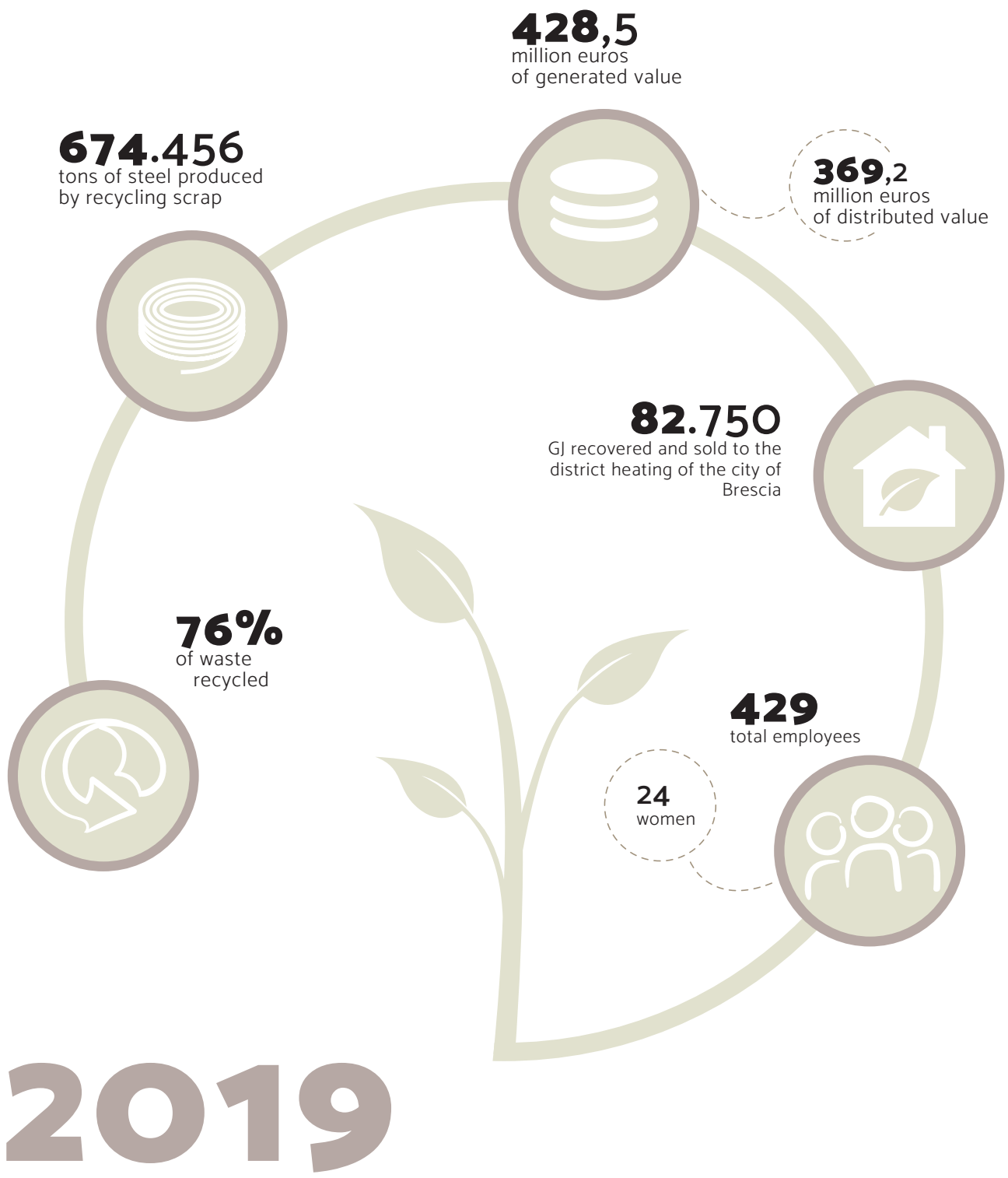
Chapter 1

Commitment
and **passion**
in every
little gesture.

This is
our mission,
every day.

Giovanni Marinoni Martin
Vice-President and Member of the Executive Committee

1.1 Highlights 2019



1.2. ORI Martin's identity

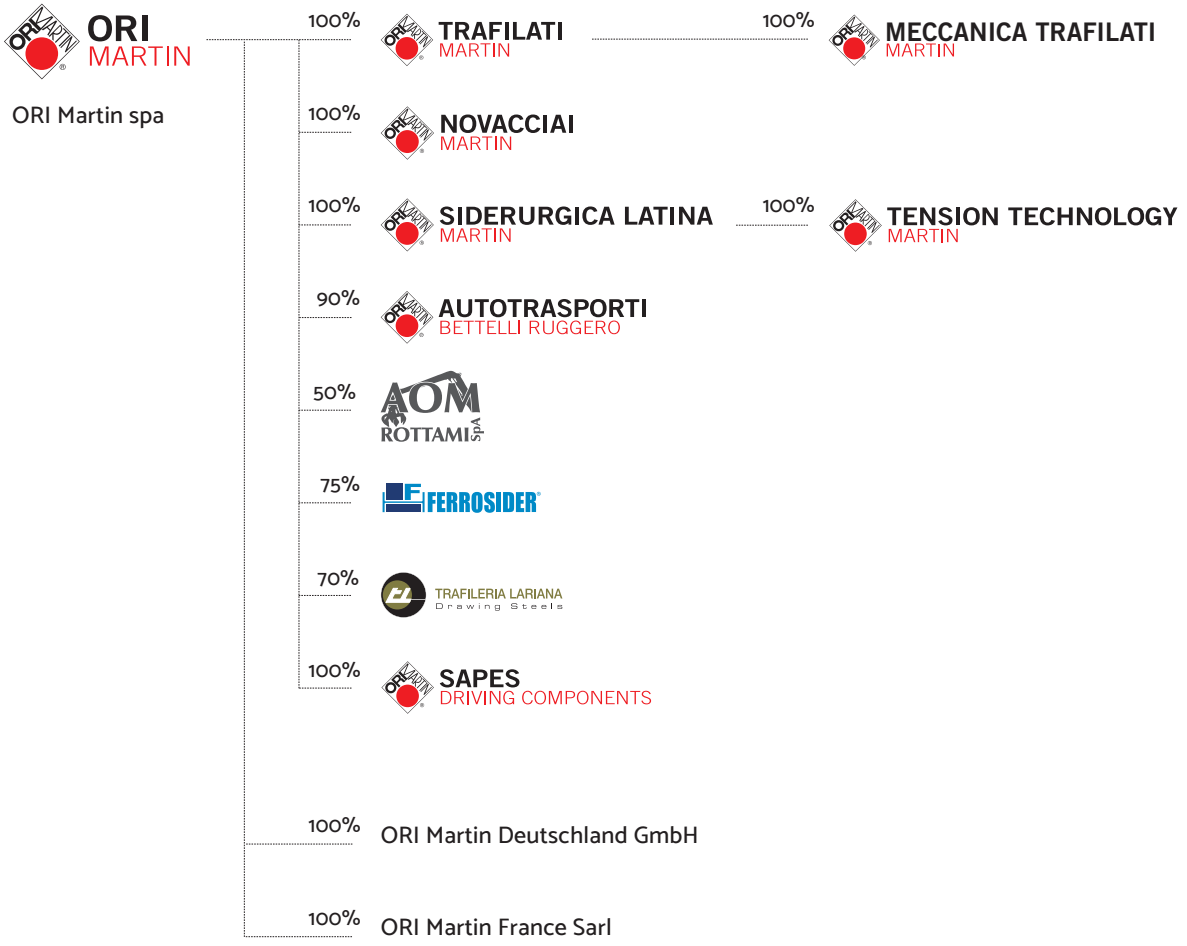
1.2.1 Who we are

O.R.I. MARTIN S.p.A. (hereinafter also the "Company" or "ORI Martin") is the parent company of the ORI Martin Group, active in the production of quality steels for the automotive, mechanical, railway and construction industries.
Furthermore, continuous growth is seen in the supply of special steels for wind turbines manufacturing.

The current composition of the Group is the result of a constantly pursued diversification strategy started in the 1960s which led to the internalisation and consolidation of various companies operating at different levels of the steel industry.

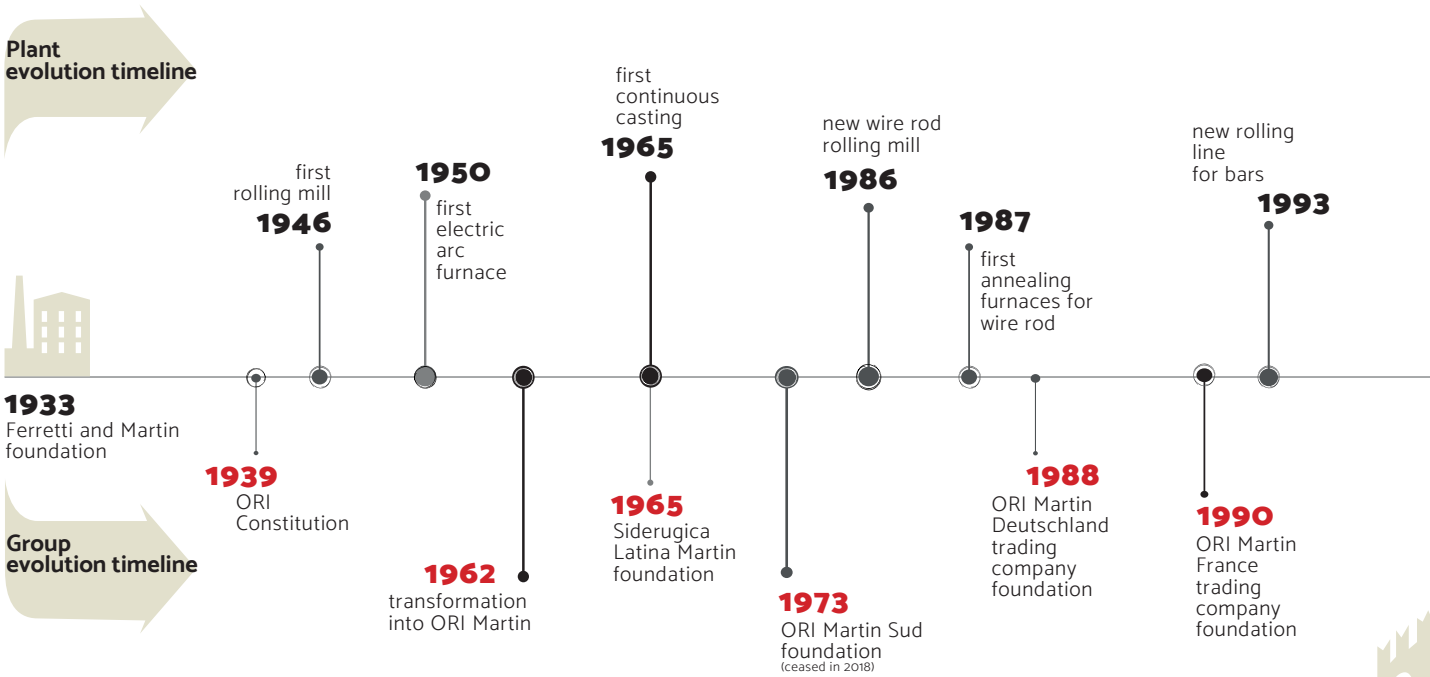
This strategy is appreciated by customers because it guarantees full traceability and quality of the final product on top of on-time deliveries along the entire supply chain. Today the Group is made up of eleven companies, either as main shareholder or under the form of a joint-venture. For this year, ORI Martin has decided to limit the reporting of sustainability performance to the parent company ORI Martin S.p.A. which includes Brescia plant (steel shop, rolling mill and heat treatments).

ORI Martin's Group



The history of ORI Martin begins in 1933, with the founding of "Ferretti and Martin" in San Bartolomeo district of Brescia by Oger Martin, a Belgian engineer who arrived in Italy in 1911. In 1939 the name was changed to ORI (acronym for "Officine Riunite Italiane") following the acquisition of the name of a pre-existing company founded in 1902. Subsequently in 1962 the name changed to ORI Martin, in homage to the founder who died a year earlier.

The initial activity consisted in the production of agricultural tools by means of a trip hammer, water-powered by the river "Fiume Grande", one of the several streams of the Mella River (Fiume Grande, Bova, Celato) around which most of the historical industrialization process of Brescia took place. At the end of the war (1946) a rolling mill



Oger Martin

was put into service to satisfy the great demand for rebar for post-war reconstruction. The plant consisted of a heating furnace powered by fuel oil and the material to be rolled was prepared by a trip hammer starting from sections of train rails and other remnants of war. In 1950 the company began its expansion with the installation of its first electric melting furnace for the production of steel starting from scrap, thus feeding the rolling mill with higher quality semi-finished products (ingots) and eliminating the work at the trip hammer. This change constitutes the first evolution of the current plant that today covers a total area of about 246,000 m² of which 87,000 m² are covered; it is equipped with a steel shop run by electric arc furnace, a rolling mill for wire rod and bar products and a heat treatment department (annealing, hardening and tempering).

ORI MARTIN

1996 Trafilati Martin foundation

1997 first induction line for QT bars

2005 AOM Rottami foundation

2008 revamping of rolling mill

2010 new continuous casting

2014 new annealing furnaces for wire rod

2015 new reheating furnace for the rolling mill

2016 Novacciai acquisition

2016 i-Recovery installation

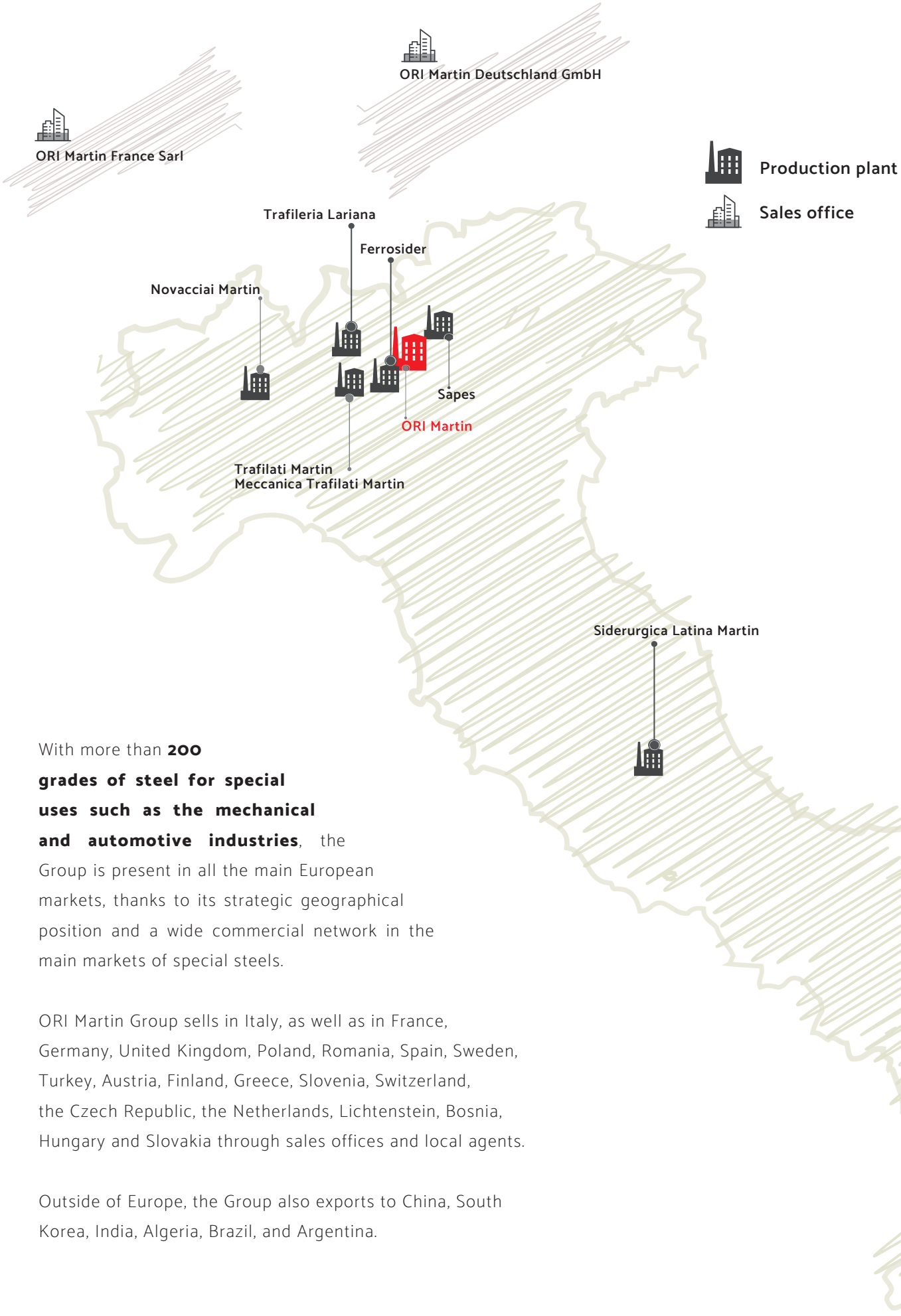
2018 Ferrosider acquisition

2019 first line for IT wire

2019 Trafileria Lariana and Sapes acquisition

Roberto de Miranda

Walter Magri



With more than **200 grades of steel for special uses such as the mechanical and automotive industries**, the Group is present in all the main European markets, thanks to its strategic geographical position and a wide commercial network in the main markets of special steels.

ORI Martin Group sells in Italy, as well as in France, Germany, United Kingdom, Poland, Romania, Spain, Sweden, Turkey, Austria, Finland, Greece, Slovenia, Switzerland, the Czech Republic, the Netherlands, Lichtenstein, Bosnia, Hungary and Slovakia through sales offices and local agents.

Outside of Europe, the Group also exports to China, South Korea, India, Algeria, Brazil, and Argentina.

Our customers
choose us
for the **quality**
of the products
and for our **values**.

ORI Martin
has always
fostered
the **culture**
of environmental
and social
responsibility.

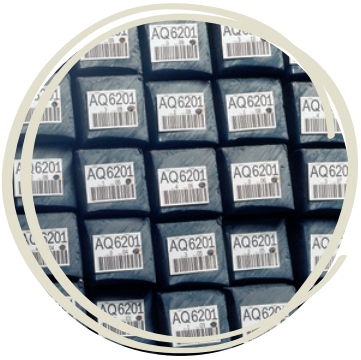
Julia Seeber
Export Sales Coordinator

1.2.2 What we do

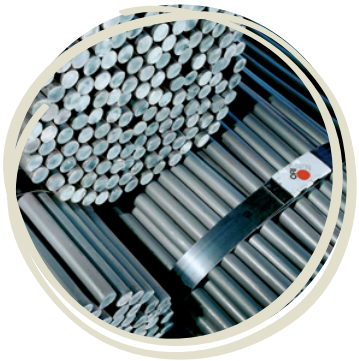
ORI Martin Brescia plant produces steel billets that are mostly rolled into coils or bars, mainly for the automotive, mechanical, railway and construction industries.
The increasing specialization required to meet the demands of the European industry inspires the growth and development of ORI Martin.

The company pursues these objectives through a great attention to innovation, sustainability and research.

ORI Martin manufactures only on the basis of specifications either provided by customers or developed in partnership with them.



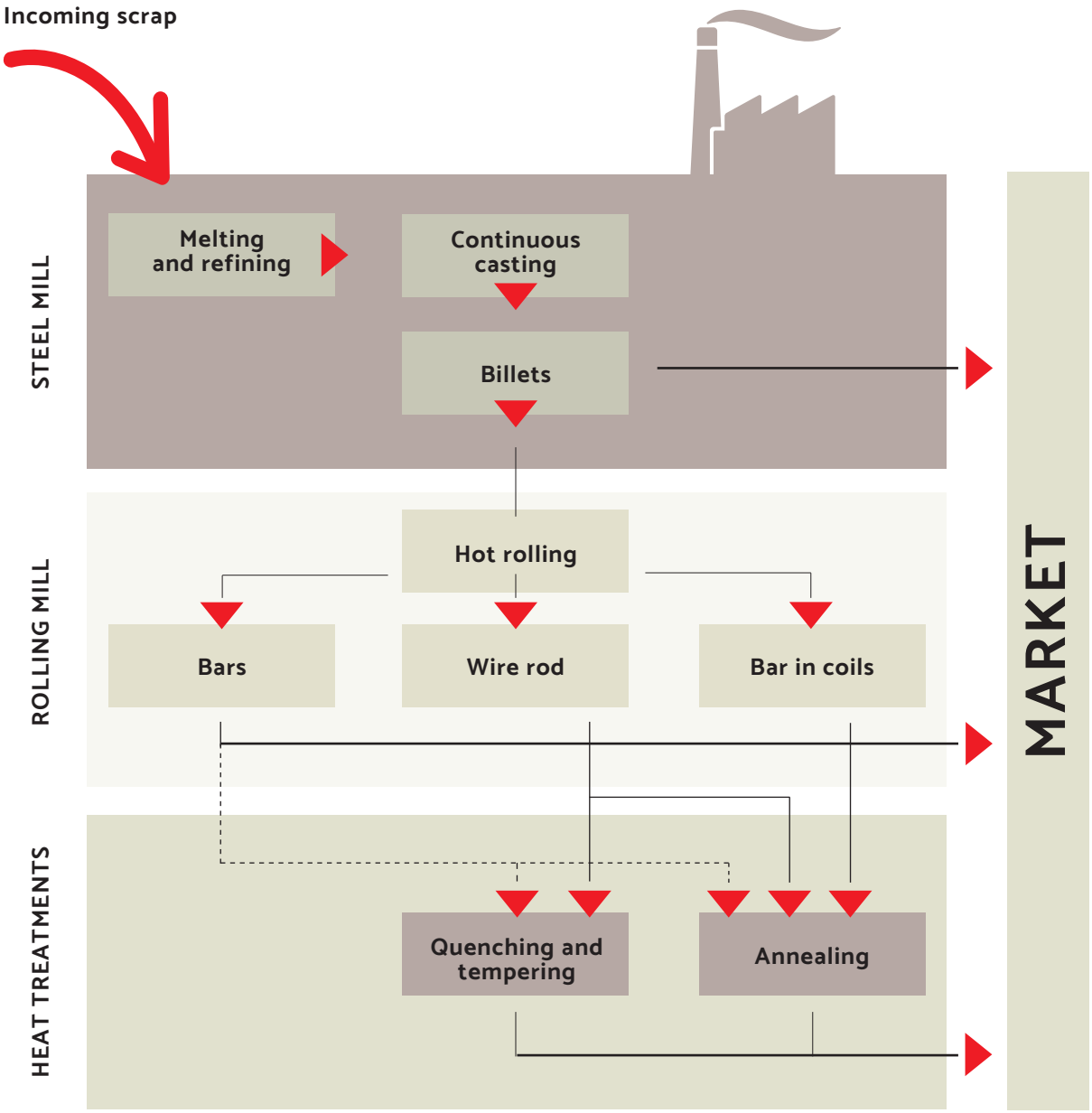
Billets: semi-finished steel of square cross-section produced in the steel shop starting from the melting of scrap with an electric arc furnace and subsequent casting and solidification in a continuous casting plant. ORI Martin's billets feed the Group's rolling mills and to a small extent are also sold to other producers of special steel.



Hot rolled products: the rolling process begins with the heating of the billets in a furnace fueled by natural gas which, in a few hours, brings them to the required temperature to be transformed into wire rod or bars of the required diameter and then packaged.
Hot rolled products can be subjected to subsequent heat treatments to obtain specific mechanical characteristics through:

- annealing treatment of wire rod;
- hardening and tempering of bars followed by cutting to size;
- hardening and tempering of wire rod;
- annealing treatment of bars.

Brescia plant is divided into three areas dedicated to as many production phases: steel shop, rolling mill and heat treatments.



Steel Mill

Scrap yard. The scrap is purchased and then stored in covered warehouses of the steel shop. The scrap is added to the furnace either through an automated mechanical feeding system (CONSTEEL®) or by scrap buckets.

Electric Arc Furnace (EAF). At the time of production, a mix of scrap selected according to the quality of the steel to be produced is loaded into the EAF (acronym for "Electric Arc Furnace").
Due to the electric arc, the scrap reaches melting temperature (about 1,600° C). In this step, the fumes generated by the fusion are sent to a treatment plant before being released into the atmosphere. Lime is also added to the furnace to encourage the formation of slag which removes impurities that would otherwise be detrimental to the properties of the steel. Once the melting temperature and the chemical composition required is reached, the casting is poured into the ladle (refractory-lined steel container) through a special tap hole (called EBT, Eccentric Bottom Tapping) while the slag is poured through a side door of the furnace into a slag pot.

Steel Refining Furnaces (LF). The molten steel contained in the ladle is taken to the LF (Ladle Furnace) for metallurgical fine-tuning. In the LF station, ferroalloys and fluxes are added to the molten steel until the chemical composition and metallurgical properties meet the quality targets.
Some steel grades destined for particularly heavy duties are subjected to subsequent degassing treatment at the VD (Vacuum Degassing) station. The ladle is then placed in a special container, the atmospheric air is removed in order to obtain a condition of vacuum, thus removing the gases dissolved in the molten steel.

Continuous Casting. Once the metallurgical set-up has been completed, with or without degassing, the ladle is brought into continuous casting where the transformation from liquid to solid takes place. The output of this process are billets, the semi-finished product of the steel shop. The continuous casting machine at ORI Martin has 5 strands. The billets produced are cooled on a special cooling bed and then stored in the warehouse in dedicated crates.

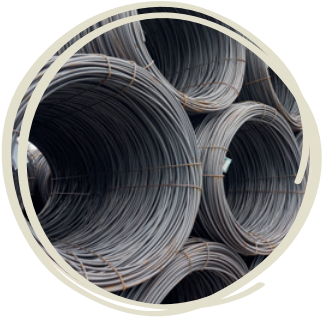
Rolling Mill

The billets in the rolling mill are loaded into a so called walking beam furnace, fueled by natural gas, where the rolling temperature is reached (about 1200 ° C). The billets are extracted from the heating furnace and then conveyed to the rolling line.
This is made from a set of rolling stands where the billet undergoes a sequential reduction in diameter, obtained through the passage and consequent crushing between two suitably calibrated cylinders.

All rolls (made of cast iron or tungsten carbide) are water cooled to avoid excessive heat build-up due to the high temperature of the billets being worked.

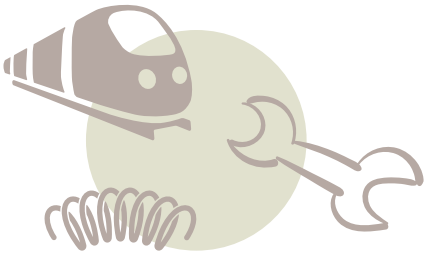
Once the desired diameter is obtained, the product undergoes controlled air cooling to obtain specific mechanical properties.
Wire rod is produced in diameters ranging from 5.5 to 42 mm, bar diameters range between 15 and 65 mm. The wire rod coils are joined in pairs to form a bundle ready for storage and shipping.

The bars are cold cut according to specified lengths and packaged into bundles.
A part of the rolled bars undergoes a subsequent cold process aimed at improving straightness of the final product.



Heat Treatment Department

Rolled products, either coils or bars, can undergo a further treatment called annealing which improves formability for subsequent processing by the customers.
The treatment consists in heating the product in special furnaces with inert gas atmosphere followed by controlled cooling.
Another treatment is quenching and tempering of the rolled bars and wire rod coils and involves a sequence of two heating and cooling cycles, of variable duration, aimed at giving the steel higher strength and toughness.



Steel
is found
in many
everyday
objects.

We use it
to build,
to move,
to live.

A **strategic**
material
for a sustainable
development

Carolina de Miranda
Sustainability Manager

Sustainability for ORI Martin

Chapter 2

A constant attention to the coexistence of **industry**, **environment and the community**, in a **logic of progressive integration between city and industry**. This is our idea of **sustainability**.

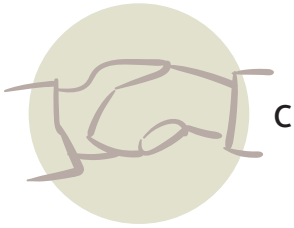
In ORI Martin sustainability is mainly expressed in nurturing relationships with the stakeholders, creating value and shared growth in the daily interactions with them.
For this reason, ORI Martin considers dialogue with stakeholders an essential pillar of corporate management aimed at establishing a solid and lasting relationship, based on the principles of **collaboration**, **trust** and **transparency**.

2.1 The stakeholders

Ahead of drafting this document, ORI Martin carried out a stakeholder survey with whom the Company has the main relationships.

From the analysis, twelve most relevant stakeholder classes emerged due to their level of influence and mutual dependence from ORI Martin.

Local communities



Customers

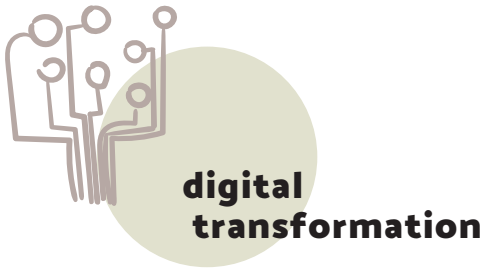
Shareholders and investors

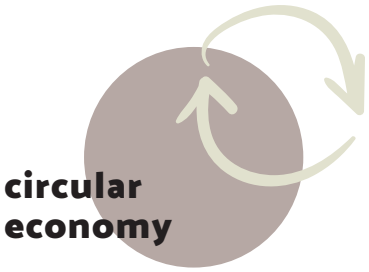
Suppliers of goods

Trade Associations and standardisation bodies

Employees

Public administration and control bodies





Regarding the relationship with **shareholders and investors**, the management bases its growth strategies and sustainable development choices on the basis of full harmony and uniformity of vision with the owners.

Customers, mostly Italian and European players in the automotive, mechanical, railway and construction industries, represent for ORI Martin the beginning and the end of each project.
Working exclusively on bespoke orders, each product is the result of close collaboration with the Customers aimed at understanding and satisfying their needs.
The Company also carries out regular surveys to measure customer satisfaction in collaboration with professional surveyors.

In regard to **suppliers of goods**, the Company considers the careful selection of reliable partners to be strategic, in particular for the purchase of scrap as it is the most important raw material. For this reason, it prefers to opt for relationships bound to a yearly assessment that takes into account all aspects related to the supply chain with a focus on product quality.

The relationship with the **Public Administration and control bodies** (ARPA, Labor Inspectorate, Local Authorities and European Institutions) is based on the highest standards of collaboration and transparency.

Significant influence on ORI Martin is exercised by the **local community** (citizens, local associations and foundations), towards which the company is engaged in a relationship of transparent dialogue, based on coexistence and mutual respect.
The main engagement channel is ORI Martin Observatory, a tool for communicating with citizens set up following upon the input from the Municipality of Brescia.
In regard to trade associations and standardization bodies, ORI Martin is an active member of the main sector bodies (Federacciai, AIB - Industrial Association of Brescia and AIM - Italian Metallurgy Association) with the objective of contributing to the sustainable development of the steel sector through the research and development of solutions; those increasingly strengthen the circular economy aspects and control the impact on the environment deriving from manufacturing. The participation in RAMET (Consortium Society for Environmental Research for Metallurgy) falls within this framework. In addition, the company is a member of UNSIDER (Italian Steel Unification Body).
In Europe ORI Martin belongs to ESTEP (European Steel Technology Platform), based in Bruxelles.

Stakeholders of particular importance are the **employees**, the main asset which ORI Martin relies upon for upholding and improving the quality and reliability standards so far achieved. To this end the Company involves its workforce through a continuous training program on the main issues of safety, environment and quality.

A variety of welfare initiatives, renewed every year, have also been implemented with the aim of fostering a stimulating and sociable work environment.

In terms of **service providers** (Contractors) and **collaborators** (Consultants, Representatives, Agents), the Company bases the relationship on solid foundations of professionalism and mutual trust.

The **financial community**, made up of banks and institutional investors, is for ORI Martin an important lever for the process of consolidation and expansion, based on a relationship of credibility acquired through timely, accurate and complete information and on the achievement of results.

In regard to the **media** (newspapers, social media, television networks) the Company pays close attention to the ways in which its brand is communicated.

Finally, in **business partners for research** ORI Martin has found fundamental allies to arrive to the results achieved and to continue promoting sustainable innovation. These include both Research Centers and Universities, in particular the University of Brescia and the Politecnico di Milano; also private institutions collaborate with the Company creating synergies for common projects, such as third-party players and technological clusters like AFIL (Lombardia Intelligent Factory Association), the Lombard Mobility cluster and the CSMT (Multisectoral and Technological Service Center).

We think
of the steel
we will use
in the **future**:
more technological,
safer,
more **green**.

Andrea Panizza
Manufacturing Technology

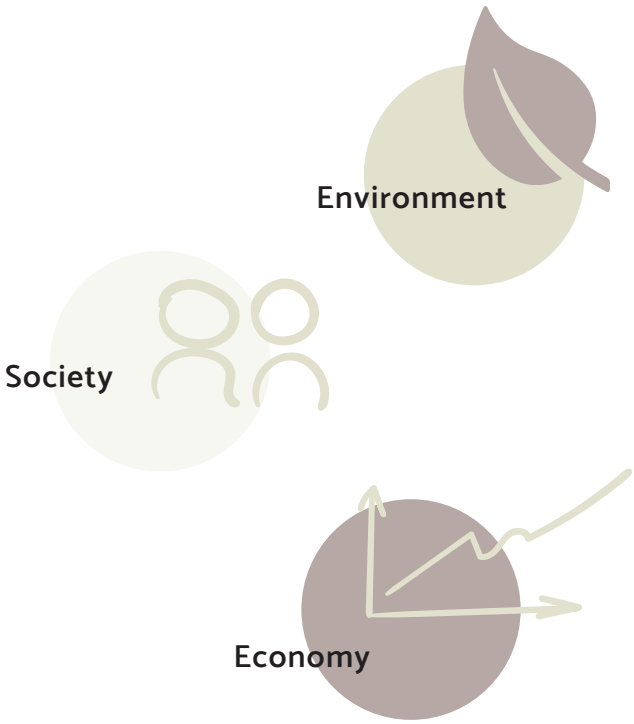
2.2 Material topics

In line with the requirements of GRI standards, ORI Martin has identified the topics to be addressed in the Sustainability Report through a materiality analysis: those topics are capable of reflecting the economic, environmental and social impact of the Company and to deeply influence the assessments and decisions of the stakeholders.

The material topics result from an analysis that takes into account both the **external relevance** of the issues (a synthesis of an analysis of the global macro-trends of sustainability, steel sector trends and a media analysis focused on the communication of ORI Martin's activities) and **internal relevance**, investigated through questionnaires and interviews delivered to the entire front line.

For further details, please refer to the Methodological Note of this document.

By combining the results of this analysis with those relating to the context analysis, the following list of material topics was obtained.



[1] *For more information, see "Methodological note"*

Topic	Material topic	Description
Environment	Compliance with environmental legislation	Operating in compliance with current environmental laws and regulations in line with legality and with the limitations imposed by law.
	Energy efficiency and fight against climate change	Operating on a mindset aimed at reducing carbon footprint and limitation of the impacts deriving from ORI Martin activities linked to climate change through initiatives that favor the monitoring and reduction of energy consumption and greenhouse gas emissions. Efficiency improvements of production processes and adoption of solutions with lower energy and climate impact such as the use of renewable energy sources.
	Polluting emissions and air quality	Contributing to the improvement of air quality through the adoption of specific pollutant abatement systems and effective control of emissions.
	Limitation of environmental impacts and circular economy	Promoting a culture of resource management based on the principle of circular economy by minimizing the impacts related to the production and disposal of waste deriving from the production process; lowering water consumption through the optimization of usage, using sustainable raw materials and favoring the use of recycled materials.
	Noise pollution	Monitoring noise pollution generated by manufacturing activities and limiting the propagation of noise through the implementation of advanced and innovative technologies.
Social	Workers health and safety	Ensuring employees work in healthy and safe conditions that protect the physical well-being of workers by adopting adequate safeguards to reduce potential health and safety risks and through effective and constant training.
	Staff development and training	Guaranteeing all human resources with the development of their skills thanks to continuing professional development which boosts progress and improves performance.
	Employment and staff relations	Creating an attractive working environment for young talents and maintaining a high level of employee retention, ensuring a proper work-life balance through an open, consistent and transparent communication.
	Attention to the local community	Maintaining constant communication and actively interacting with the local community in favor of its development and protection through promotion, organization and sponsorship of events or initiatives that meet the needs of the territory.
Economics and Governance	Business integrity	Operating according to the ethical principles of fairness and transparency, promoting the fight against active and passive corruption and preventing anti-competitive behavior to the detriment of corporate reputation.
	Economic performance and value creation	Ensuring high product quality in terms of performance and durability through the implementation of cutting-edge technologies that favor product tracing at all stages of the process by providing the market with complete and secure data.
	Sustainable development and innovation	Focusing on Research and Development to ensure the continuity and quality of the product offered in the long term, as well as favor efficiency and innovation throughout the production process.
	Economic performance and value creation	Ensuring business continuity by guaranteeing the solidity of financial assets to generate value to be distributed among the various stakeholders.

Responsible management

Chapter 3

Constant improvement
to our working conditions, investing in people, optimizing in the use of natural resources, while maintaining our economic balance.

This is our commitment
to responsible management.

Andrea Agnelli
Chief Executive Officer and Member of the Executive Committee.

ORI Martin considers responsible management as a commitment to continuous **optimization in the use of natural and energy resources** through the adoption of the best technologies available for updating production and management processes, **constant improvement of employees working conditions** in terms of health & safety and environmental protection and finally **maintenance of financial equilibrium**.

On the basis of these concepts the Company operates according to high quality standards and responsibly manages its business activities.

In order to pursue this triple purpose, ORI Martin has structured a procedural body based on the principles established in the Code of Business Conduct.

This document defines the preventive approach adopted by ORI Martin for the management of negative impacts, in particular relating to the environment and employee safety.

This is achieved through a risk assessment which allows to identify and implement mitigation actions in favour of the environment around the community in which the Company operates and of its employees.

In addition, the role of Sustainability Manager has recently been established, reporting directly to the CEO with regard to the management and coordination at a centralized level of all the Group's sustainability activities, from reporting to the definition, implementation and monitoring of projects related to sustainability.

3.1 Governance

3.1.1 Company structure

ORI Martin has implemented an organizational structure based on a system of proxies that report to a **Board of Directors** at the top, responsible for managing the Company.

The Board is appointed by the Shareholders Meeting and can nominate between 3 and 11 members who are vested with the widest powers and have the rights to carry out all acts deemed appropriate for the implementation and achievement of corporate objectives.

The Board appoints the President and the Vice President if the Shareholders Meeting has not done so and elects the Chief Executive Officer among its members.

During 2019 the Company renewed the Board of Directors in charge for the three-year period 2019-2021: it is composed of a President, a Vice President and six Directors, including the Chief Executive Officer.

Board of Directors (year 2019)

Uggero de Miranda
President and Director *

Annamaria Magri
Vice president and Director

Giovanni Marinoni Martin
Vice president and Director *

Andrea Agnelli
CEO *

Giovanni Comboni
Director *

Roberto de Miranda
Director *

Alessandro de Miranda
Director

Carlo Garavaglia
Director

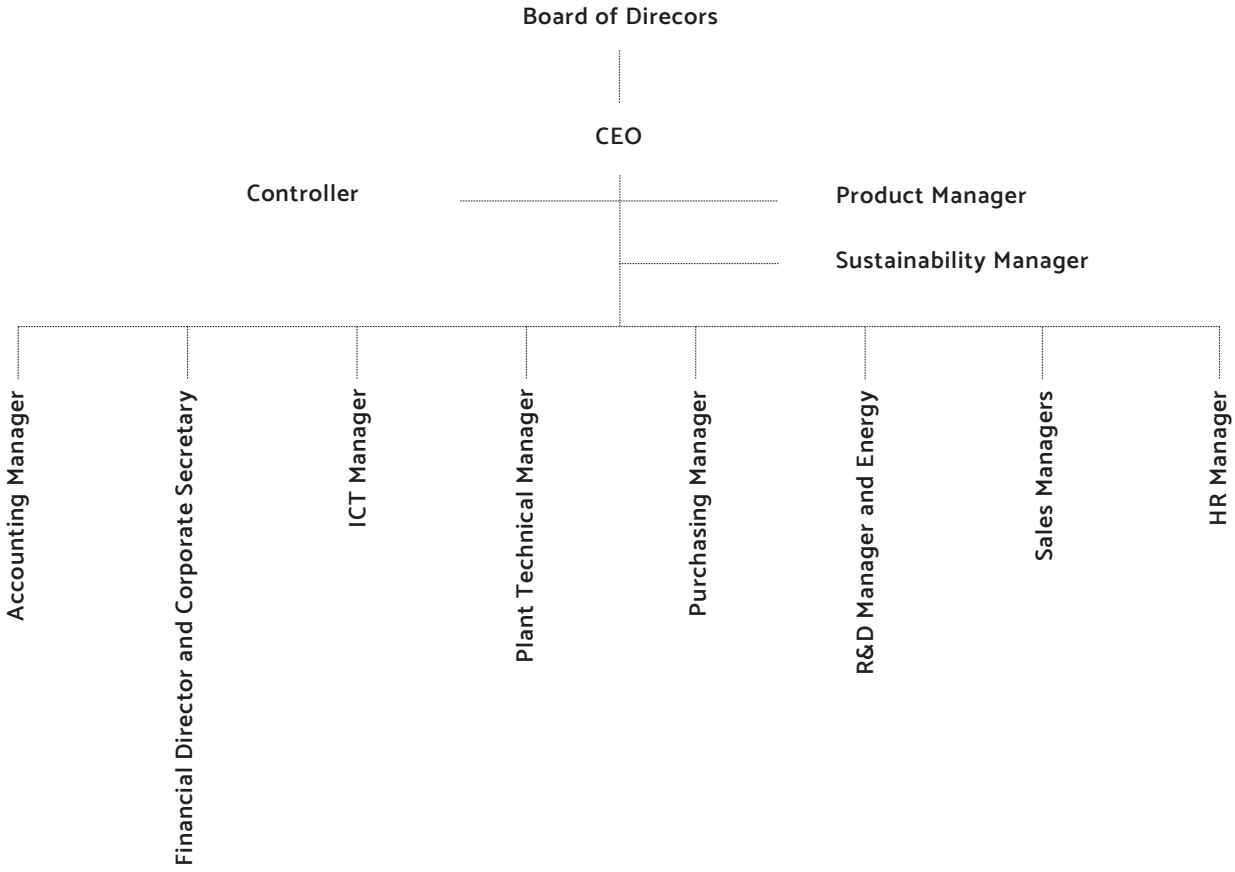
Guido Rivolta
Director

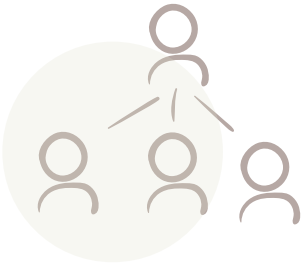
* Member of the Executive Committee

ORI Martin also has an **Executive Committee,** made up of the President, Vice president, Chief Executive Officer and two directors (Roberto de Miranda and Giovanni Comboni).

The organizational structure of ORI Martin is divided into different functions who report hierarchically to the CEO, each led by an appointed manager.

The Controller, the Sustainability Manager and the Product Manager (technical assistance and product development) have cross-functional roles across all other departments.





3.1.2 Governance tools

The **Code of Business Conduct** adopted in 2009 and applied to all Group companies contains the principles that inspire ORI Martin to the conduct of its daily activities, highlighting the importance of ethical and social responsibility in conducting the business and committing itself to respect the interests of all its stakeholders and the community.

These principles are necessary conditions for the success of both current and future development of the Group in order to foster customer loyalty, attract and maintain of excellent human resources, as well as the relationship with suppliers. All firms and bodies that interact with the Company are required to comply with the Code of Business Conduct and its principles.

This document constitutes an essential element of the **Group's Organization, Management and Control Model** in line with Italian Legislative Decree 231/2001 (or Model 231), which defines the rules, responsibilities, control measures and mitigation actions to be implemented having identified certain areas of risk.

To oversee company management, a Supervisory Body (SB) has been set up: it is an autonomous body made up of three members which has supervisory, monitoring and control functions regarding alignment to Model 231 and must be promptly informed about acts, behaviors or events that may lead to the violation of the Model. In this regard, there is a whistleblowing procedure which guarantees confidentiality for reporting any misconducts. The SB also draws up a report every six months submitted to the Board of Directors and the Board of Statutory Auditors containing a summary of the activities carried out, the problems encountered and a highlight of the reports received by the Supervisory Body during the period.

Particular attention is paid to integrity in relations with external parties, with specific reference to the prevention of cases of crimes such as corruption, money laundering and unfair competition. In this regard, ORI Martin assumes a position of outmost intransigence towards any form of corruption, including improper payments for or by employees in relations with third parties. Furthermore, the Company pursues any unlawful conduct aimed at preventing or modifying the mechanisms that regulate competition and markets.

All employees and external collaborators are obliged to report to the Supervisory Body on any behavior they have come to know directly or indirectly that falls within the cases against the Code of Business Conduct. During the two-year reporting period, there were no ascertained cases of corruption or anti-competitive behavior.
In this regard, it is worth pointing out that in 2017 the Italian Antitrust Authority imposed a penalty on ORI Martin and other steel companies for alleged price-fixing agreements. The decision was appealed to Lazio Regional Administrative Court which in 2018 accepted the appeal, voiding the sanction. Subsequently, in 2020, the Council of State rejected the counter appeal presented by the Antitrust, finally concluding the dispute in favor of the companies.

In the context of general compliance and alignment to the Code of Business Conduct/Model 231 the activities within the plant are governed by specific policies aimed at defining procedures and company policies in the main areas of activity.
In particular, **ORI Martin has adopted a quality policy**, placed at the basis of the company strategy, which reflects the attitude to pursue qualitative excellence and continuous and sustainable improvement. The quality standards of ORI Martin are implemented through a quality management system certified according to UNI EN ISO 9001: 2015 standards, and IATF 16949: 2016 standard referring to the automotive sector.

Cornerstone of ORI Martin's Governance is the **policy for health and safety at work and for the protection of the environment**.

The Company has a Management System certified according to UNI EN ISO 14001: 2015 standard for environmental management. Regarding Health and Safety, the transition process from the BS OHSAS 18001 standard to the UNI ISO 45001 standard was completed in 2019. Furthermore, with the introduction of Legislative Decree 105/15, the company has been qualified as a major accident risk in relation to the storage, beyond the thresholds outlined by the decree, of smoke abatement powders containing dangerous substances, in particular zinc oxide and lead compounds.
In this regard, through the **major accident prevention policy**, ORI Martin outlines its commitment to prevent and monitor any dangers that could cause episodes with serious repercussions on health, environment and goods.

Efficient energy management is considered fundamental within the plant's activities. To this end, the Company has introduced an **energy policy** that sets various objectives defined in specific implementation programs. The Company adopts an energy management system compliant with UNI CEI ISO 50001: 2018 standard.
The certification process was successfully closed in 2020.

Finally, ORI Martin has defined a personal data protection model consistent with the provisions of EU Regulation 2016/679 General Data Protection Regulation (GDPR). In this regard, the Company has set up a Data Protection Committee, coordinated by the Data Protection Officer, which reports every six months to the CEO about alignment to the Model, any necessary amendments, additions, opinions, decisions and events that have taken place regarding the protection of personal data.

When working on Model 231, ORI Martin was supported by professional consultants in the identification of risks associated with the offences outlined in the Model, as defined by Confindustria guidelines: these are related to the construction of organisational models for management and control and contain methodological indications to identify risk areas and adapting them to the speci-

fic needs and peculiarities of the Company.
Furthermore, Ori Martin is engaged in constant monitoring of regulatory changes having an impact on Model 231 and it proceeds with the necessary updates or additions to the Model according to the same criteria and therefore identifying the risks.

This is achieved through document analysis, specific interviews with key people responsible for the activities, process analysis, evaluation of the control measures in place and defining specific mitigation actions if necessary.

Furthermore, the risks related to environmental and health and safety aspects are identified, evaluated and monitored according to the internal model adopted in line with the **Environmental and Safety Management Systems** in order to improve their performance.
As for all other types of risks specified by Model 231, the approach used is based on processes and includes the analysis of external and internal factors that can influence the Company's ability to achieve the expected results, the fulfillment of applicable legal requirements and the needs and expectations of its stakeholders.

3.2 Value creation

In a context of limited global growth and uncertain international trade, caused by persistent geopolitical tensions, the European steel market in 2019 recorded a general decline in demand. In this context, Italy is confirmed as one of the major European producers, with over 23 million tons produced in 2019, equal to 15% of EU production, albeit down by 5.2% compared to 2018. In this framework, ORI Martin, which maintains a strong presence on the European market especially in the production of special steels for the automotive sector, recorded a decline in turnover in 2019, mainly due to the average reduction in product sales prices 9.6% against overall stable volumes sold (1.9%).

These trends are reflected in the performance of **value generated by ORI Martin in 2019, amounting to over 428 million euros**, including revenues of 419 million euros and other items that contribute to the creation of value for approximately 8.9 million euros, down 11% compared to the previous year.

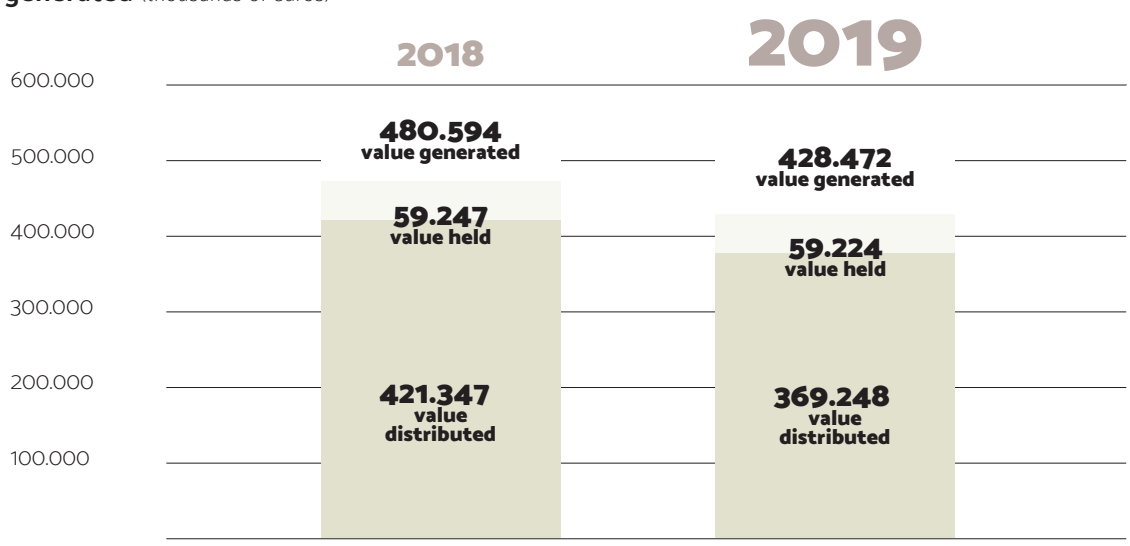
674.456
ton of raw steel produced

408.632
Hot rolled products

126.149
Treated hot rolled products

The **value distributed** in 2019, in line with the figure of the two-year reporting period, is 86% (over 369 million), while the worth retained in the Company corresponds to 59.2 million.

Value generated (thousands of euros)



Much of the value generated by ORI Martin is distributed to Suppliers, Employees, Public Administration and the Community.

A large part of the value generated is distributed to **suppliers**, mainly providers of raw materials (for 76.6%, equal to over 328 million euros).

It is worth emphasizing the trend in scrap price characterized by strong downward and upward fluctuations throughout the year, however going against the trend of the average selling price of finished products which recorded a continuous reduction in 2019.

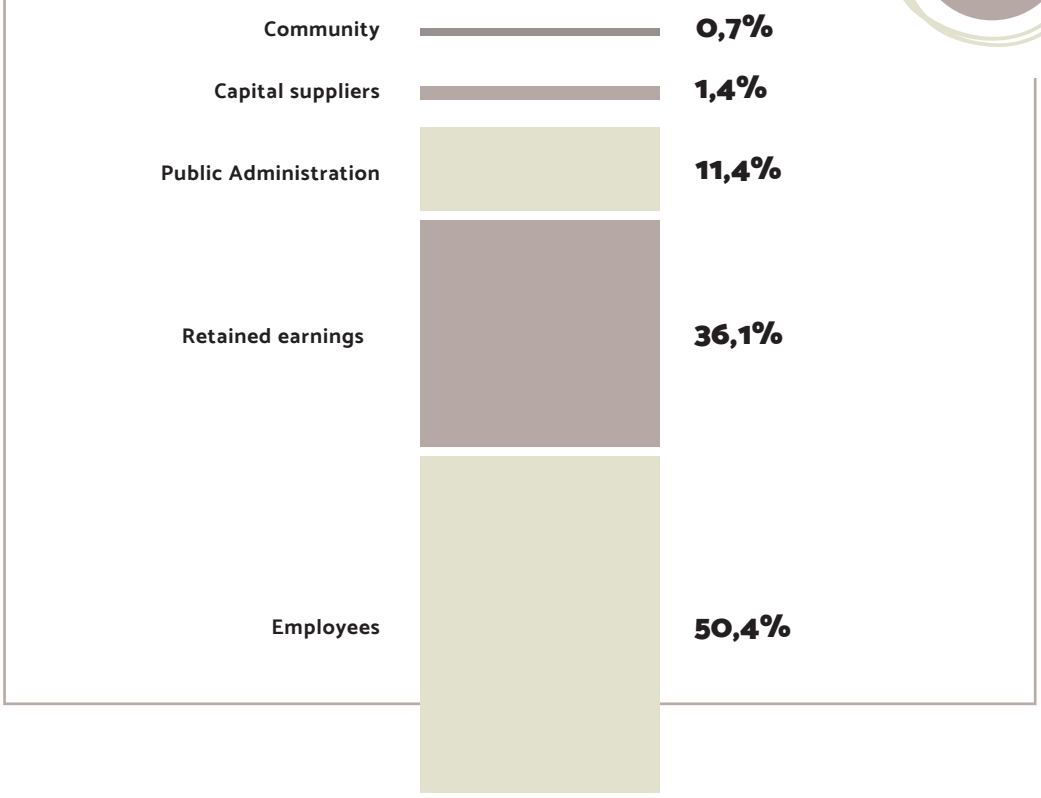
The net added value achieved in 2019, defined as the difference between the generated value (428.5 million), operating costs (328 million) plus depreciation and provisions allocated during the year (overall 35.9 million), is equal to 64.4 million EUR.

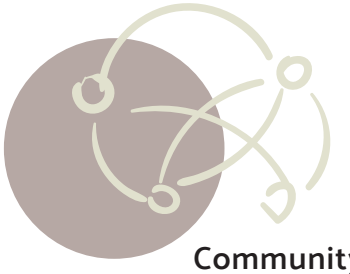
Not including suppliers, about half of the added value was allocated to employees (50.4%, equal to over 32.4 million), a portion that includes salaries, benefits, social security costs and severance pay.

36% of the added value, on the other hand, contributed to strengthening ORI Martin's corporate assets in the form of retained earnings. The value transferred to the **Public Administration**, including the various taxes due, is over 7.3 million (11.4%).

Finally, almost one million euros were allocated to the **remuneration of the capital provided** (equal to 1.4% of the added value), in the form of interest and other financial charges, while over 423 thousand euros (0.7%) were transferred to the **community** and the territory both as membership fees to sector bodies and as voluntary donations to local initiatives and associations.

Added value distribution in 2019
excluding suppliers





Community

Employees

Public Administration

Capital suppliers

Sustainable innovation and quality

Chapter 4

Our **investments** are concentrated on strategic issues: **digital transformation** and **circular economy**, the fundamental pillars for an increasingly green steel production.

Roberto de Miranda
Director and Member of the Executive Committee

Steel, circular economy

At the end of their life, steel products can be selected and recycled.

Scrap is our raw material.

Circular Economy

Industrial harmony with the sorroundings

Renewable energy

Decarbonisation

4.1 Sustainability in the plant

For a plant like ORI Martin, located in an urban context in the immediate vicinity of a residential area in the north of Brescia, sustainability is expressed above all in strengthening the relationship of respect for quality of life of the neighboring area in a mindset of mutual exchange and industrial symbiosis with the territory.

Precisely the location of the plant acted as a stimulus for the implementation of projects that, on the one hand, respond to the needs of the neighborhood, and on the other, provide new solutions for sustainable innovation.

In this context, the dynamics of sustainability and innovation for ORI Martin aim at strengthening a **circular economy** model which the company considers as the basis of its own production process.

The choice of producing steel starting from electric arc melting, in fact, allows the use of ferrous scrap as a raw material with the double effect of reducing the use of natural resources and lowering the amount of industrial waste that would otherwise be disposed of.

This process is made possible by the ability of steel to maintain all its properties unchanged throughout the process of melting and resolidification.

A further line of action is the support for energy transition and gradual **decarbonisation** by progressive containment of greenhouse gas emissions released into the atmosphere by the plant production processes.

In this respect, the Company certifies its **carbon footprint** by declaring the direct and indirect emissions generated by production activities both in-plant and within the supply chain with a cradle to gate approach, i.e. from the production of raw materials to the delivery of the finished product to the customer.
The objective of monitoring these parameters is to progressively limit them over time.

In addition, a **PPA** (Purchase Power Agreement) **for the purchase of renewable energy** has been signed, which will ensure that at least 10% of the plant's electricity supply will come from renewable sources, specifically from photovoltaic systems.

The steel plant
creates value for the city.
I-Recovery represents an excellence
in terms of sustainability.

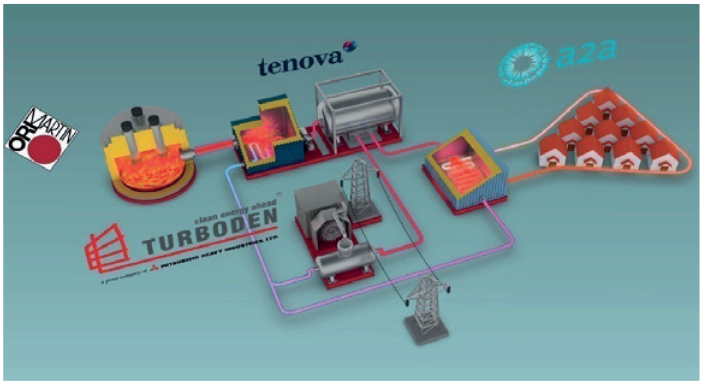
The **I-Recovery** project is part of this framework, aimed at exploiting the heat generated by the industrial processes of the plant - that would otherwise be lost - to satisfy part of the city's energy needs.

I-Recovery
We convey the heat of the furnace into a system, avoiding its dispersion.

The heat is transformed into steam, generates thermal energy and feeds the district heating of our city.

I-Recovery
heats 2,000 families
during the winter,
in summer produces
clean energy
for about 700 families.

The project is worth over 12 million euros and has been active since 2016, the first of its kind in Italy; it was implemented in collaboration with technical partners such as Tenova, Turboden and A2A. The I-Recovery system allows to convey the large amount of heat contained in the fumes of the electric arc furnace into a system that avoids its dispersion.



In fact, the heat is recovered through the generation of steam, which is stored and used as dual purpose: it is either transformed into thermal energy to be fed into Brescia district heating network or into electricity through an organic fluid turbine (ORC).
Thanks to this technology, I-Recovery supplies about 10MWt for heating in the winter period, equivalent to the annual needs of about 2,000 families. In summer, however, it produces clean electricity (about 1.8 MWe), equivalent to the needs of about 700 families.

On issues such as carbon footprint and circular economy the Company participates in the activities of the ESTEP Association (European Steel Technology Platform) who promotes research activities in the technological field at European level to improve the sustainability of steel processes.

4.2 Continuous innovation

In ORI Martin's vision, product quality is guaranteed by a steel manufacturing process intrinsically linked to the **company's know-how** developed over the years and by a series of standardized checks within operational procedures and practices which require the presence of trained, responsible and competent personnel.

At the same time the production process requires **continuous technological innovation** to constantly improve and make sensible use of resources. It is on the skillful integration of these two components, know-how and innovation, that ORI Martin bases its conception of development based on continuous improvement.

The value of the interventions supported for the diversified research and development activities in the last five years is equal to approximately 25.5 million euros, of which 7.5 million in 2019.

In this context, ORI Martin has recently embarked on a digitalization process that will have an increasing impact on the working strategies in the coming years, thus making ORI Martin one of the pioneers in Italy in this strategic area. The "**Steel 4.0**" project, in partnership with Tenova, is in fact one of the 4 projects selected within the Lighthouse - Industry 4.0 program proposed by the CFI (Intelligent Factory Cluster) and developed by the Italian Ministry of Economy and Finance to progressively encourage the systematic introduction of digital media into the manufacturing context.

More specifically the project - the only one selected among those in the steel sector - aims to enhance the transversal digitalization process of the entire plant, involving steel shop, rolling mill, warehouses and centralized data collection, to create a real Cyber Physical Factory of steel.

The project, launched in June 2019, will develop over the next 3 years and is based on two main phases: the first phase involved the introduction of robots in some steps of the production process and the digitalization of management systems of the scrap yard. The actual research phase will be developed in the coming years on these technologies already set up, based on a development programme that also involves external partners and research centers of excellence such as the Multisectoral and Technological Services Center (CSMT), the University of Brescia, the CNR of Milan and the Politecnico di Milano.

Another direction of digitalization is predictive maintenance; in this regard the Company has strengthened its collaboration with Danieli by starting a project for monitoring the critical points of the rolling mill.

“

Over the years **our company** has developed by creating **quality products** thanks to **continuous innovation.**

Dora Barbaro
Manufacturing Technology

Environmental responsibility

Chapter 5

We are
a company
at the forefront
of environmental
issues,
with a view
to improvement and
growth for a healthy,
sustainable
and collaborative
coexistence
with our territory.

Luisa Moretti
Environment Office

5.1 Environmental management

Protecting the environment is among the objectives of ORI Martin's Code of Business Conduct and is a firm principle that guides the daily activities in the plant.

In terms of operations management the Company is committed to promoting technological development aimed at reducing polluting emissions and improving energy efficiency and also by developing the skills of its staff.

In pursuing these goals, ORI Martin has already adopted an **Environmental Management System** certified according to UNI EN ISO 14001 standard since 2002 and an integrated policy for environmental protection that highlight the Company's commitment to safeguarding both the environment and occupational health and safety in a combined manner - these two aspects being so fundamental and so embedded within the Company's activities.

In addition, ORI Martin has recently implemented an **Energy Management System** compliant with UNI EN ISO 50001 standard. The certification has been obtained in 2020.

With regard to environmental impacts, the activity of the plant is authorized and regulated by the Integrated Environmental Authorization (AIA) issued for the first time in 2006 and renewed in 2017.

In compliance with AIA regulations, ORI Martin adopts a monitoring and control policy for environmental impacts, with particular reference to atmospheric emissions, water discharges and noise, periodically checked by the Regional Agency for Environmental Protection (ARPA).

In addition, the AIA provides for the need to use the best available techniques for reducing pollution (BAT - Best Available Technologies) which are defined at European level.

ORI Martin's approach is also reflected in the interventions aimed at improving the environmental impact: in this regard in the last 5 years approximately 19 million euros have been invested, equivalent to 26% of the total investments made by the Company in the same period which amounted to approximately 73 million euros.

Environmental Management System

Energy Management System

5.2 The resources employed

5.2.1 The materials employed

Electric arc furnace steel production involves the use of ferrous scrap as a raw material, consisting of steel elements recovered from other sources and then melted to be processed again in a potentially infinite cycle.

The circular aspect makes this mean of production an important lever not only for the development of **circular economy models** but also for the transition to lower impact production models in terms of energy consumption and CO_2 emissions.

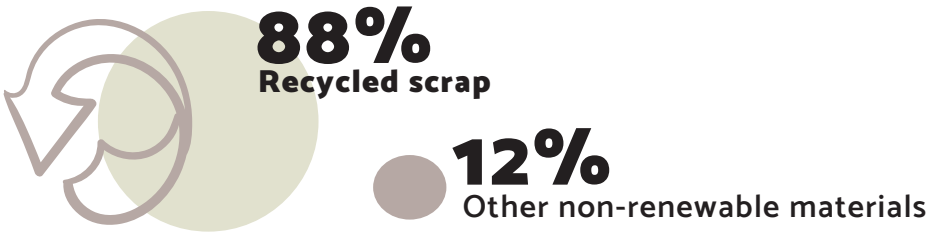
The scrap is put through systematic checks aimed at excluding the presence of radioactive or contaminated material and eliminating the risk of melting those substances.

The procedure includes a radiometric detection phase at the entrance, a visual inspection phase when the material is unloaded, integrated with a digital system, as well as further monitoring during the production process by means of fixed detectors installed throughout the plants.

During 2019, over 681,000 tons of ferrous scrap were melted in the electric arc furnace, an amount equal to approximately 88% of the raw materials used, thus playing a predominant role in the production process.

The other raw materials used are non-renewable in nature, and are mainly lime (4%), pig iron (3%), direct-reduced iron (2%) and ferroalloys (2%).

Other non-renewable materials are also used during the process: among these, the largest share is represented by the carbon added in the melting process inside the electric arc furnace as reducing and blowing agent. Other materials are electrodes, graphite and refractories as well as gases such as oxygen, nitrogen and to a lesser extent argon. Please refer to the table "301-1: Materials used by weight or volume" in the Appendix for details of the quantities.



Incoming material used in 2019

5.2.2 Water resources

Water is amongst the most monitored resources by ORI Martin as a vital asset to be preserved. Large amounts of water are required to cool the furnaces in steelmaking. Further consumption is added by offices, the canteen and the changing rooms.

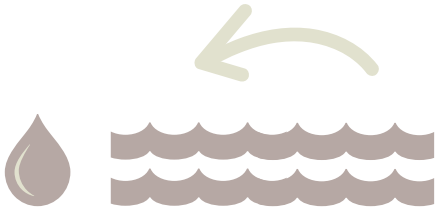
In ORI Martin, given the different destinations of water, two different water sources are employed: one for domestic usage where a dedicated network connects the plant to the municipal water supply. The other is for industrial use where by water is drawn from three wells located within the perimeter of the plant.

To reduce water hardness and related scale problems, part of the water taken from the wells is treated with a reverse osmosis system.

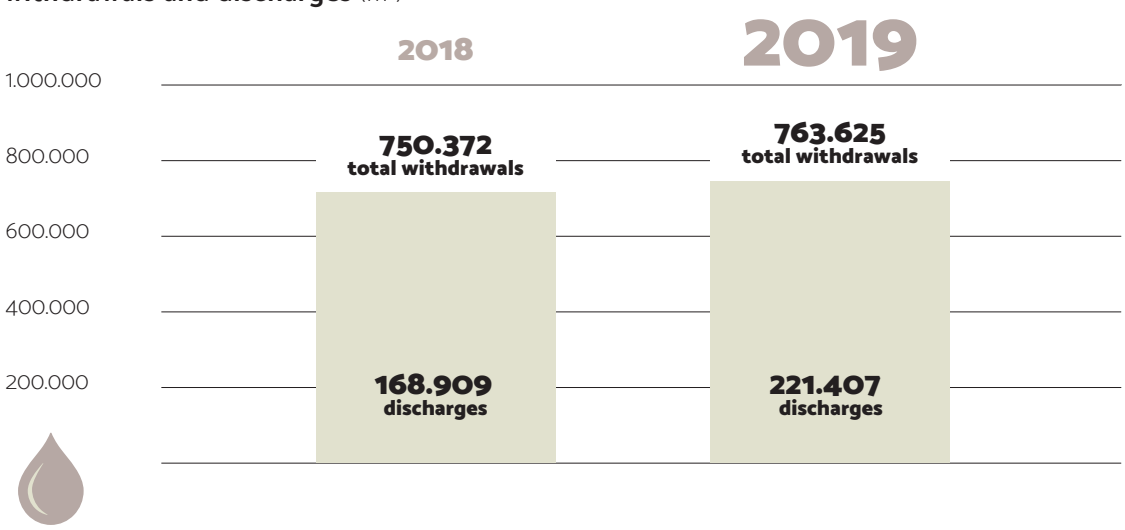
To limit its consumption, the water is recirculated by using it partly as coolant for evaporative towers and partly for the unit heaters that avoid evaporation losses.

Water that comes into direct contact with steel during the cooling phase require a treatment to eliminate metal scale and oils. In such case, water is conveyed to special collection tanks to be sent to the purification plants (one for the steel shop and one for the rolling mill), equipped with settling tanks and sand filters.

The discharges from the treated water are delivered to surface waterways (Fiume Grande Superiore and Roggia Fiumicella) and, as outlined in the AIA monitoring plan, the Company checks the quantity and quality of the discharges on a monthly basis. In the Appendix, the analysis of discharge points is reported in the tables "Water discharge analysis".



Water withdrawals and discharges (m^3)



During 2019, 754,840 m^3 of water were withdrawn from the three different wells in addition to 8,785 m^3 of water from the city aqueduct, for a total of 763,625 m^3 (+ 2% compared to the previous year).

As for discharges there is an increase of approx. 30% attributable to the modifications carried out on the reverse osmosis system aimed at ensuring better longevity to the filter membranes.

5.2.3 Energy consumption

The high level of energy needed for steel production requires ORI Martin to manage energy by committing to an efficient use of energy resources.

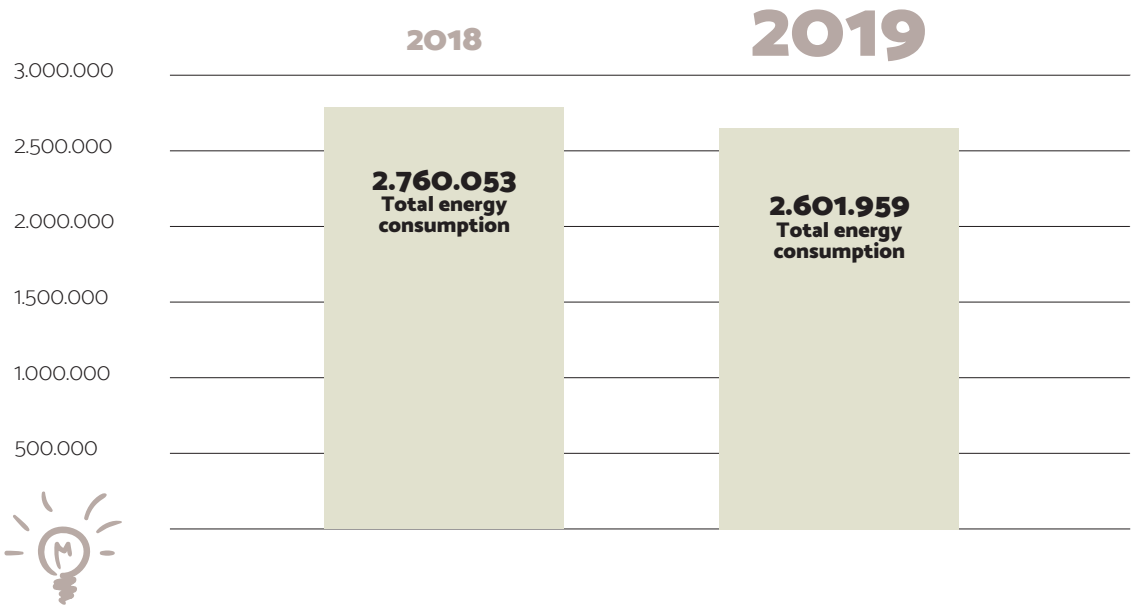
This commitment is outlined in the Energy Policy where it sets out some objectives of continuous improvement and staff training as well as involvement, dialogue and consultation across all interested parties such as employees, suppliers and contractors.

With this in mind, the Company monitors energy consumption and plans investments aimed at reducing its usage and therefore lowering greenhouse gas emissions.

The energy spent by ORI Martin in 2019 amounted to 2,601,959 GJ, a decrease of 6.1% compared to the previous year[2] in line with the decrease in production.

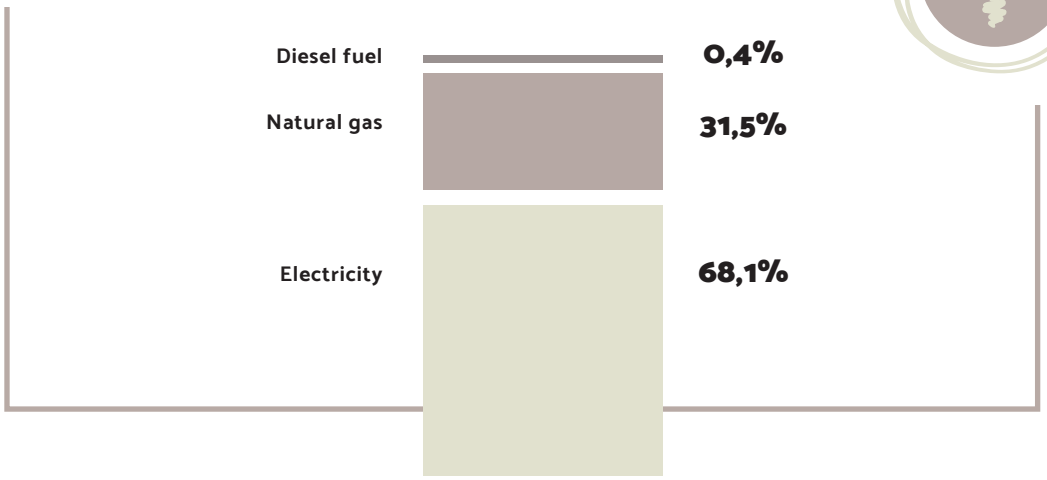
[2] *For more information, see "Methodological note"*

Total energy consumption over a 2-year period in GJ



The energy sources employed are mainly electricity, natural gas and a minor percentage (0.4%) of diesel fuel used to power the company car fleet and for short commutes within the plant.

Energy sources 2019



Electric power is the main energy source used for most production processes and accounted for 68% of total consumption in 2019: it is mainly used to power the melting furnace, the ladle furnaces and the rolling mill as well as all services and auxiliaries. Energy supply comes from the Terna high voltage grid and self-produced energy from the iRecovery plant during the summer. In 2019, the energy recovery system allowed self-production of approximately 8,619 GJ, corresponding to 0.3% of the plant's total energy consumption.

Natural gas is mainly used to power the furnace for heating the billets in the rolling mill, the furnaces for heat treatments and the steel shop burners; in this case gas supply is provided by the Snam network.
Furthermore, during the winter period thanks to the iRecovery project ORI Martin injects heat recovered from the steel shop fumes into the district heating network of the city of Brescia, managed by A2A. In 2019 82,750 GJ were sold.

Ori Martin's Green Energy

In October 2019, ORI Martin concluded a 5-year **Purchase Power Agreement (PPA)** with a Swiss energy trader (DXT Commodities) and a German investment fund (KGAL Investment Management).
The energy will be produced in a photovoltaic power station under construction in Sardinia and will have a capacity of 53 MW thus providing ORI Martin with approximately 95 GWh per year.
The subscription of a PPA is a long-term commitment that allows KGAL to invest in the power station, ensuring the sale at a fixed price without depending on the public incentive system and therefore without burdening the state.
DXT will operate as a trader by purchasing the energy and selling it to ORI Martin. Thanks to this contract around 10% of ORI Martin's energy needs will come from renewable sources.

10% of the energy consumption of ORI Martin will come from solar energy

The Air Liquide oxygen pipeline

Starting from 2018 ORI Martin plant got connected to the Air Liquide oxygen pipeline that spans across the municipalities of Brescia and Ospitaletto by means of an underground pipeline about 5 kilometers long that allows direct supply of gaseous oxygen.

The realization of the project allowed ORI Martin to avoid the liquefaction of the oxygen used, thus saving approx. 4,000 tons of CO_2 per year.

Also there is a tangible advantage for the territory since the infrastructure reduces transits of approx 1,250 trucks per year which saves on emissions of CO_2 (about 270 tons per year), nitrogen oxides and PM10 particles.

Finally, as part of the project implementations, Air Liquide financially supported extraordinary reforestation and maintenance activities in the area of the Mella river and in the city mountain “La Maddalena”.

5.3 The management of impacts

The resources used in the production process - such as raw materials, water and energy - generate external outcomes that impact the environment globally and the neighboring territory locally.

Aware of the consequences of these impacts on nature, the surrounding environment and the people who live in it, ORI Martin adopts a strategy of continuous monitoring and at the same time a constant effort to develop innovative solutions to act directly at the root of the impacts.

5.3.1 Greenhouse gas emissions (GHG) and CO_2 footprint

The current global context is witnessing the diffusion of initiatives undertaken by companies regarding the limitation of their impacts linked to climate change, such as the reduction of **GHG emissions** generated directly and indirectly by their activities.

In this context ORI Martin pays attention to the impacts brought to the environment by its production processes and is committed to the fight against climate change.

This aim is achieved by ensuring business continuity, both through emission reduction targets and through the adoption of a preventive approach to the management of emergencies related to environmental phenomena that can have an impact on greenhouse gas emissions and climate change more generally.

Brescia plant is part of the **Emission Trading System (EU - ETS)**, an instrument set up by the European Union Directive 2003/87, aimed at monitoring and progressively reducing greenhouse gas emissions from the highest energy-intensive industrial sectors.

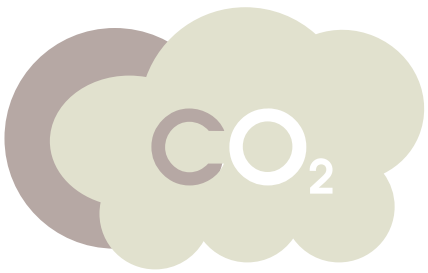
The ETS system, designed to tackle climate change, rests its foundations on a mechanism called "cap and trade". This mechanism caps the presence of a maximum limit of tons of CO_2 that industrial plants subject to this system can emit. Based on the actual quantity emitted and declared annually, the subjects receive or purchase emission quotas that can be exchanged through a sale on the global CO_2 market.

In addition to the regulatory compliance required by the ETS Directive and in line with the commitment undertaken towards the environment and the continuous fight against climate change, the Company has decided to calculate the **carbon footprint** of its products to communicate the "impact generated by the products made in the plant and identify the critical variables that require intervention" in terms of organization and management of production and business processes.
The aim is a continuous reduction of its GHG emissions in absolute and relative terms with respect to the different types of products.

Following an initial energy consumption analysis recorded in 2016, the carbon footprint study was repeated also for 2018 and 2019, reflecting the continuity shown by the Company in monitoring its gas emissions (greenhouse effect).

The update of the study, which is part of the company objectives for the year 2020, has been validated by an external body which certifies its compliance to ISO 14064-1: 2018 for the quantification and reporting of gas emissions and their removal.

The analysis considers the energy consumption and the materials used within the production process to calculate the total tons of CO_2eq (equivalent CO_2) and by activity and splits the emission types into three categories:



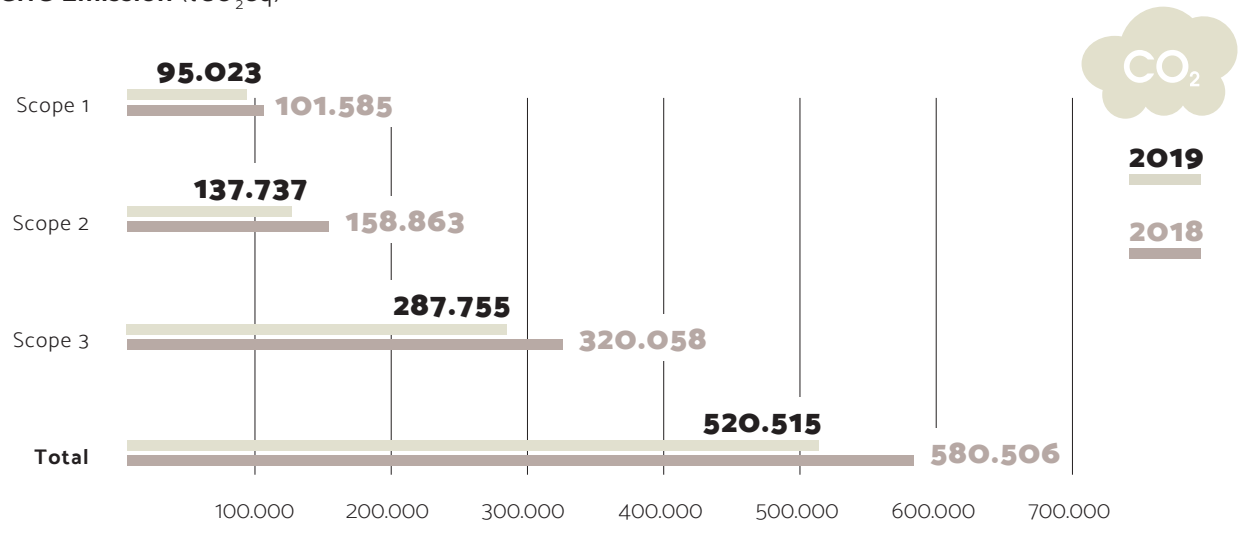
GHG emissions according to ISO 14064-1 standard

Emission category	Definition
Direct Scope 1	Direct emissions resulting from the combustion of fossil fuels and others materials in the internal process.
Indirect Scope 2	Indirect emissions associated to the consumption of purchased electricity.
Indirect Scope 3	Indirect emissions associated to transportation of goods and raw materials and for services in the plant, as well as emissions outside of the plant resulting from the use of products.

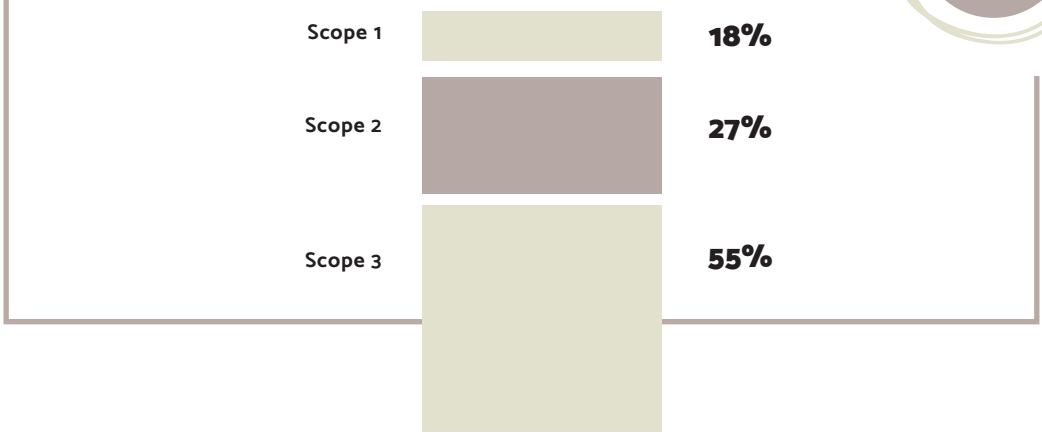
Overall 520,515 tCO_2eq were generated in 2019 of which the largest contribution (55%) comes from indirect Scope 3 emissions, equal to approximately 287.7 thousand tCO_2eq.

Direct (Scope 1) and indirect emissions from electricity (Scope 2), contribute overall to 45% of the organization's emissions and constitute the scope of action for direct efficiency improvements by ORI Martin.

GHG Emission (tCO_2eq)



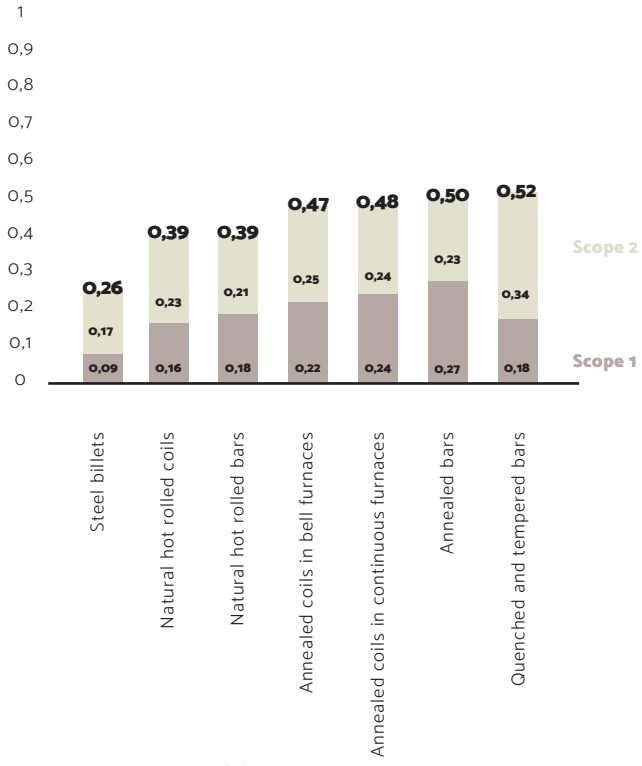
GHG Emission (2019)



Specific emissions per product unit

Thanks to the carbon footprint study, ORI Martin was able to determine the emission intensity attributable to each product generated in the different production phases (steel shop, rolling mill or heat treatments).
The results of the study also brought to light the contribution of each single emission category which then enabled to identify intervention actions aimed at reducing the impacts on individual products. The data below is related to 2019 and shows tons of CO_2eq per ton of product manufactured (Scope 1 and Scope 2).

Emissive intensity 2019 (tCO_2eq/t product)
Scope 1 and Scope 2



Specific emissions increase as the industrial processes associated with the processing steps linked to each individual product line increase. In fact, the processing of steel billets requires fewer steps than the production of rolled products (for example, hot rolled bars) or products subject to rolling and further special processing (for example, quenched and tempered bars).
This level of analysis allows the Company to identify actions aimed at reducing impacts both at the process level, acting on Scope 1 and Scope 2 emissions, and at the level of the entire value chain, taking action on Scope 3 emissions through initiatives jointly with suppliers, customers and other external stakeholders.

5.3.2 Emissions into the atmosphere

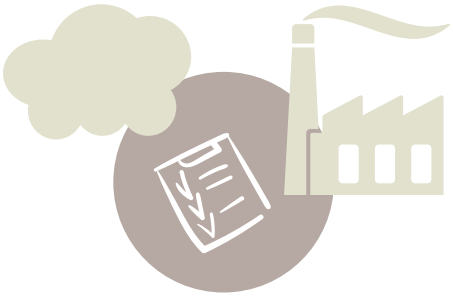
The protection of air quality is an important issue for ORI Martin, which uses the best available technologies (BAT) to limit emissions into the atmosphere below the thresholds that could have negative consequences on the surrounding community and to comply with the requirements imposed by AIA.

There are 15 emission points in the plant. The most significant emission comes from the fumes treatment plant of the steel shop, where there are two side-by-side bag filters. In order to limit the dispersion of micropollutants into the atmosphere, the company has installed a dosing system for activated carbon since 2012.

The injected carbon is then retained by the filters and delivered with the dusts to the treatment and recovery plants.
Furthermore, with regards to the emissions produced by the rolling mill, the Company intervened with the introduction of low NO_x (nitrogen oxides) burners on the billet heating furnace, installed in 2015.

The monitoring of pollutant emissions released into the atmosphere involves annual or periodic (6 months) sampling of the outgoing flows from the chimneys which makes it possible to measure the concentration values of the pollutants subject to limitations.

The Appendix shows the values referring to the concentration detected on the samples taken from the two main emission points (the chimneys E1 and E1-bis of the steel shop smoke abatement system), compared with the respective minimum thresholds. As shown from the data, the concentrations always remain much lower than the prescribed limits.



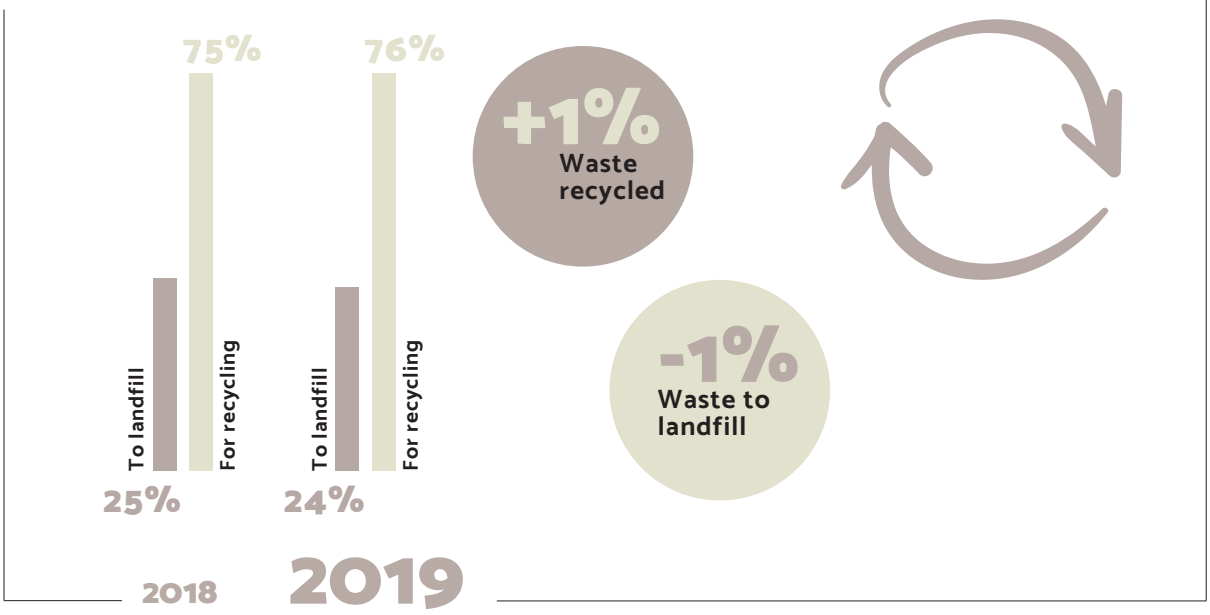
5.3.3 Waste

Differente kind of waste is consequence of steel production. ORI Martin manages it within its ISO 14001 certified management system and in compliance with the requirements of the AIA.

The adoption of a circular economy model also involves proper and effective management of production processes with the aim of minimizing the amount of unusable industrial waste and favoring its recovery as much as possible.

In 2019, waste sent for recovery represented 76% of the total.

Waste to landfill/incineration and for recycling (%)



The main waste produced by the plant is untreated **slag**, an inert material that develops during the melting of scrap in the electric arc furnace (black slag) and during the treatment of steel in the ladle (white slag).

The black slag, following a process of separation and recovery of steel fragments, is sent to authorized platforms specialized in the reuse for road foundations on top of cement and bituminous conglomerates.

The white slag is instead sent to approved landfills for disposal after separation and recovery of any steel fragments.

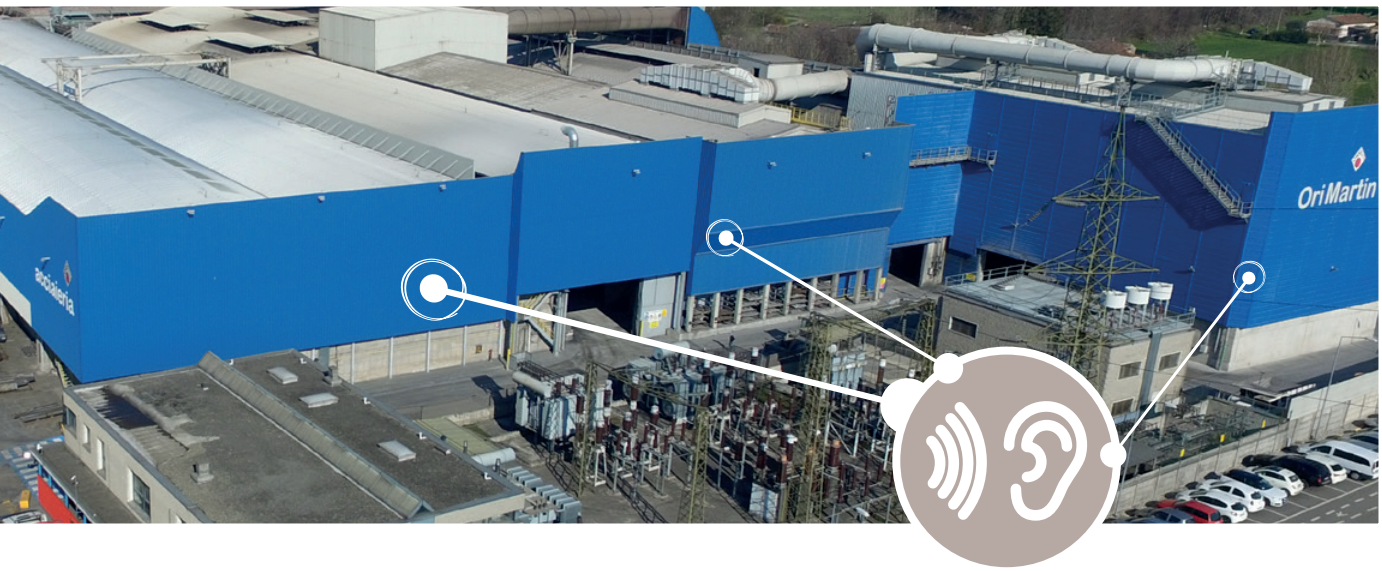
Production also generates an important amount of **scale**, a layer of iron oxide that is produced when the billets are cooled or rolled.
This substance is collected and sent for recovery to be used in the production of concrete products.

Finally, **solid wastes** produced from the treatment of fumes are separated by filtration from the smoke extraction systems in the hot area of the steel shop. The dust is stored in special silos and then loaded onto trucks to be transferred to authorized companies specialized in the recovery of zinc.

Type of waste and destination (ton)	2018	2019
recycling	83.748	96.783
landfill	30.869	32.264
Non hazardous	**114.617**	**129.046**
recycling	7.724	7.916
landfill	182	57
Hazardous	**7.906**	**7.973**
Total waste	**122.522**	**137.019**

137,019 tons of waste were disposed of in 2019, an increase of 11% compared to the previous year.

The deviation is largely due to the slag produced in previous years, which remained in the plant and was sent for recovery only during 2019.



5.3.4 Noise pollution

ORI Martin pays great attention to the acoustic impact caused in the surrounding area by the activities of the plant and the movement of heavy vehicles.

For several years, the Company has been intervening in the most critical areas of the plant by installing soundproof walls and doors with the aim of containing the noise produced by the systems.

These interventions provided compliance with the noise pollution limits set by the Municipality.

Furthermore, to maintain a good relationship with the neighborhood, the Company has joined the external reporting system, set up by the Observatory established by the Municipality (see box "*ORI Martin Observatory*"), which guarantees the neighborhood the possibility to notify nuisances in the area.

ORI Martin Observatory

In order to create a stable communication channel and a continuous dialogue between institutions, companies and the neighborhood in an area based on close co-existence between industrial settlements and residential areas, since 2013 ORI Martin Observatory has been active.

It was established to develop and make permanent the first ORI Martin Technical Board, set up by the Municipality of Brescia in 2010.
The composition is made up of the main representatives of the territory: in fact, it includes members of the Executive and Municipal Council, the District Council, the Council for the Environment, as well as a company representative and a workers representative.

The main topics concern information on environmental impacts and traffic issues resulting from the activity of the plant along with a search for solutions to the problems reported by citizens. The observatory's activity is periodically reported on the website of the Municipality of Brescia (www.comune.brescia.it).

Direct communication with the territory is carried out through a procedure whereby the Company ensures to listen to any reports from the neighbourhood regarding nuisances attributable to industrial activity such as noise, vibrations, dust, smells and traffic. The procedure is based on 10 signalers, in other words people distributed along the entire perimeter of the plant who give feedback on those reports.
The complaint is then recorded in a special register "Citizen Nuisance Reporting Model", which also collects the intervention implemented by the Company to eliminate or reduce any anomalies.
The register is available to the Observatory and the District Council.

Social responsibility

Chapter 6

“

Personal enhancement and the construction of a **shared corporate culture** are fundamental aspects for the ORI Martin **team**.

Laura Festa
Human Resources

6.1 ORI Martin's team

Human resources are the main pillar for ORI Martin's growth objectives. Aware of the strategic importance of employees' role, the Company manages human resources by focusing on their enhancement and their complete integration into corporate culture.

Staff management is based on what outlined in the Code of Business Conduct, which promotes respect for equal opportunities, growth of individual skills, development of teamwork and continuous learning in the overall effort aimed at cultivating skills and competences for everyone.

Through training and professional updating, the energy and creativity of individuals will find full expression for the realization of their potential.

Employees dedication and professionalism are decisive values and conditions required to achieve Corporate objectives.

Code of Business Conduct
ORI Martin

6.1.1 The staff

ORI Martin's workforce consists (as of 31 December 2019) of 429 employees, a figure that confirms a growing trend that made it possible to achieve the brilliant results of recent years.

The workforce increase has a strong significance for the territory as well, since a large part of the staff comes from the province of Brescia.

All employees are subject to collective contractual agreements: the national reference contract applied is the Metalworking-Industry (CCNL) on top of a second-level contractual scheme that provides employees with a series of additional perks, such as productivity and quality bonuses, professionalism rises and training bonuses.

Trade unions are a key interlocutor for HR management since they record a high rate of engagement among ORI Martin employees.

The Company can count on consolidated relationships developed over many years of open dialogue with the unions, characterized by mutual respect and recognition with a focus on the issues of greatest interest to the workers.

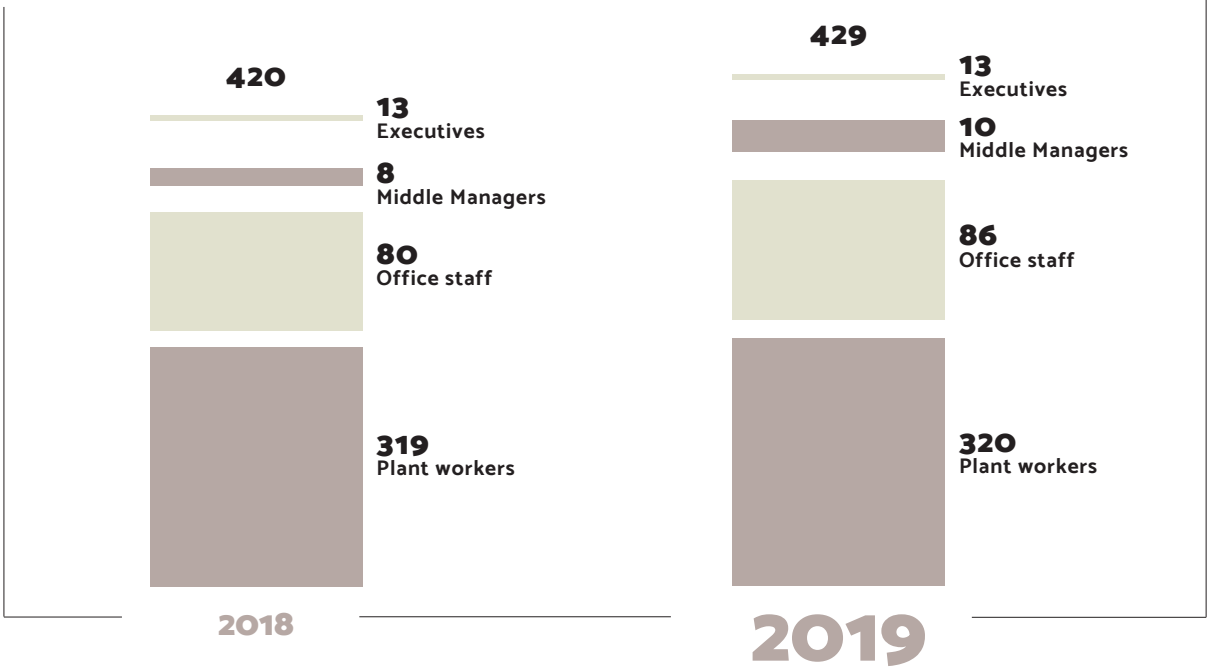
The Company agreed to meet up with trade union representatives with a minimum notice of 6 months when dealing with strategic company choices that may involve significant changes to the existing production structure and work organization.

The most represented category is made up of plant

workers who account for 320 units at the end of the reporting year, equal to 75% of the workforce.

Office workers who make up 20% of the workforce are followed by middle managers and executives who account for 2% and 3% respectively.

Staff by professional category

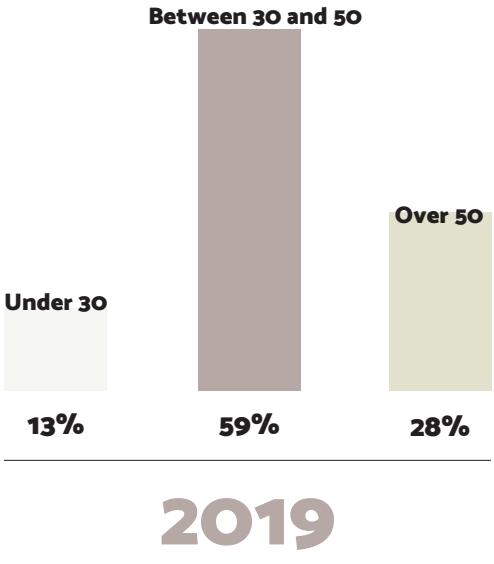


Within these categories, the composition by gender reflects the prevalence of male workforce typical of the steel sector which constitutes 95% of the total workforce.

As for age distribution, the experience required by the high level of complexity of the production processes means that the majority (59%) are in the age group between 30 and 50 years.

A further 28% is made up of employees over 50, while 13% is represented by young people under 30.

Staff by age distribution



The development of human resources for ORI Martin is also based on employment stability and continuity which are the most required elements of any relationship of loyalty and mutual trust.

This position is reflected in the contracts in place at the plant, where 95% of the workforce is employed on permanent contracts.

The company also allows for the possibility of part-time employment, affecting only a minority of employees (0.7%), while the remaining 99.3% are employed full-time.

The growth in the workforce recorded in recent years is due to the positive and constantly growing trend in hiring.

During 2019 there were 33 new hires, which are equivalent to an 8% workforce turnover.

At the same time, discharges remain on a generally linear trend which remains below the level of hiring. In 2019 there were 24 discharges, corresponding to 6% of the outgoing turnover.

Out of 33 new entries, 10 involved young people under 30, and almost a third of cases were female entries.

6.1.2 A safe workplace

Striving to achieve continuous improvement means first of all ensuring a healthy and safe working environment for the employees, constantly analyzing the work environment and taking into account all the factors relevant to safety.

In conducting and developing those activities the Company takes into account the requirements, regulations and standards of reference and their modifications, while maintaining regulatory compliance through a **health and safety management system**.

The system, already certified since 2011 according to the BS OHSAS 18001: 2007, was updated in 2019 according to UNI EN ISO 45001 and covers all the employees and workplaces of the plant.

Furthermore the company has qualified as a major risk accident (lower threshold RIR plant) according to Legislative Decree 105/15 which enforces Directive 2012/18 / EU. The liability is related to the storage (beyond the thresholds allowed by the decree) of smoke abatement powders containing dangerous substances, in particular zinc oxide

and lead compounds classified as dangerous for the environment. For this reason, according to the requirements of the Decree, ORI Martin has developed the Major Accident Prevention Policy, which includes the objectives set in the field of prevention and control of major accidents for the protection of health, the environment and goods.

According to the management system, the health and safety of workers is supervised by a structure that reports to the plant management, where there are key figures such as the Head of the Prevention and Protection Service (RSPP), safety officers, a company doctor and the Workers Safety Representatives (RLS), in accordance with the provisions of Legislative Decree 81/2008.

ORI Martin has set up an internal working group, consisting of Technical Management, Human Resources, Department Managers, RSPP and RLS, who meet quarterly to evaluate the performance indicators and define the related corrective actions and new operational procedures regarding Environment & Safety.

In addition, an internal reporting system is in place, set up to define the appropriate corrective or improvement actions. All reports deemed valid are analyzed by the management, the RSPP and the managers of the department concerned and can lead to improvement interventions.

In accordance with Legislative Decree 81/2008, ORI Martin manages the hazards related to health and safety in the plant by identifying and assessing risks through a specific procedure aimed at their monitoring, mitigation and updating.

ORI Martin makes use of a doctor (specialized in Occupational Health) to carry out regular medical assessments for workers of all departments.

The main health issue that most frequently affects steel shop and rolling mill workers is hearing loss, for which the company has implemented a specific monitoring system based on age group and risk exposure levels.

Furthermore, ORI Martin is also active on the prevention front, with training courses for employees suited to the specific tasks and risks and through initiatives aimed at promoting a healthy and balanced lifestyle, such as the Work Health Program project (WHP), promoted by the Lombardy Region and completed in 2019.

During 2020, in order to combat the spread of COVID-19 and protect the health and safety of its employees, Ori Martin defined and implemented mitigation actions to protect workers, which involved the implementation of specific health and safety measures, security at the plant and offices, in compliance with the national protocol shared with internal trade union organizations.

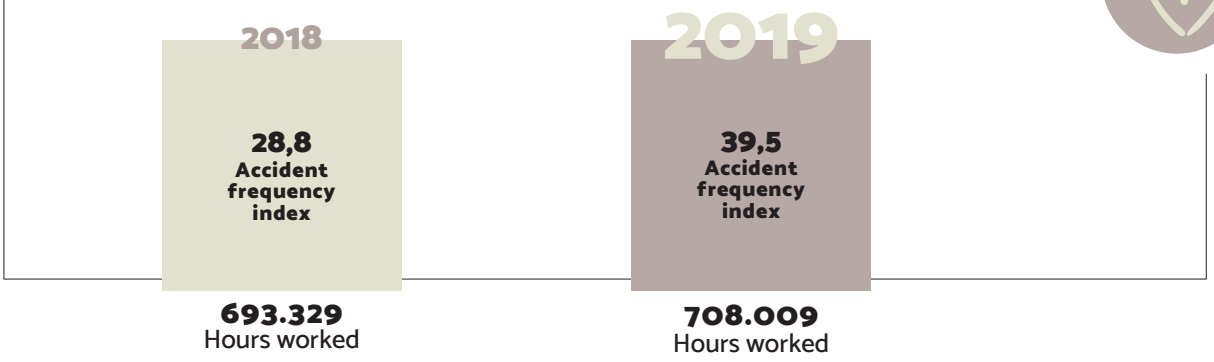
As for injury rates, the frequency index[3] of 39.5 marks an increase compared to the previous year's result. During the year, 29 injuries occurred, of which only one was during a house-to-work commute.

Most of the injuries recorded in the two-year reference period resulted in an absence of more than three days (20 out of 21 in 2018 and 26 out of 29 in 2019).

Unlike in the previous years, there was one case of accident that resulted in an injury leave of more than 6 months, bringing the frequency index of accidents at work with serious consequences to 1.4.

[3] For more information, see "Methodological note"

Hours worked and frequency index in 2-year period



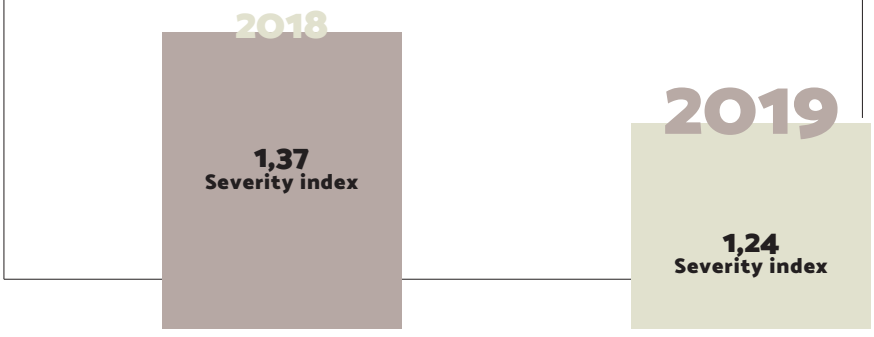
Cornerstone of our daily action is the **workplace health and safety policy.**

Andrea Bonomi
Health and Safety Manager

The severity index, equal to 1.24 in 2019, shows a decrease over the two-year period.

Specifically, compared to 2018, the decline in the index is dictated by the drop in days lost due to injury, albeit in the face of a higher number of accidents.

Severity index in the 2-year period



6.1.3 Skills development

The growth of individual skills and continuous learning are among the levers that ORI Martin's Code of Business Conduct identifies for the management and enhancement of its human capital.

Hand in hand with innovation related to products and production processes, ORI Martin considers it essential to constantly update the skills and know-how of its people.

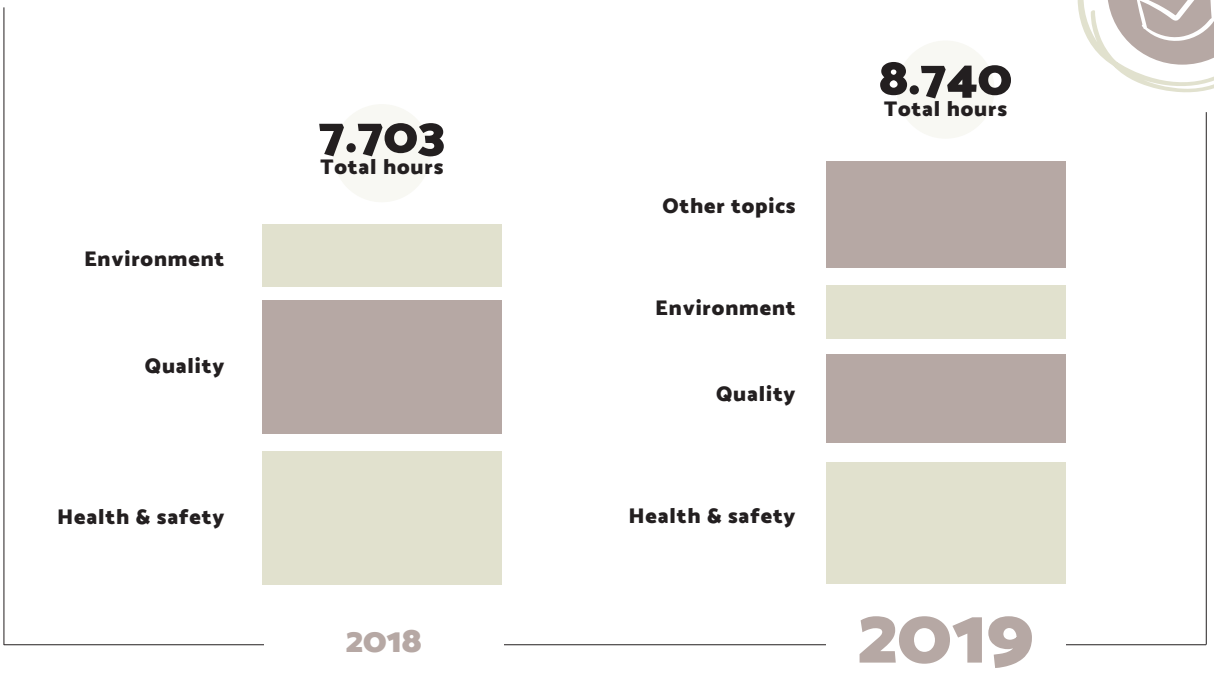
ORI Martin takes care of skills development through a targeted training in terms of technical and behavioral content.

The planning is handled annually by the Human Resources function, through a special training plan laid out in collaboration with the Prevention and Protection Service (SPP), Quality Assurance and Workers' Safety Representatives (RLS).

In 2019, the Company provided 8,740 hours of training (+13% over the previous year), mainly on issues related to health and safety at work (40% of the hours) and product quality (27%). Additional areas covered by training programs are environmental issues.

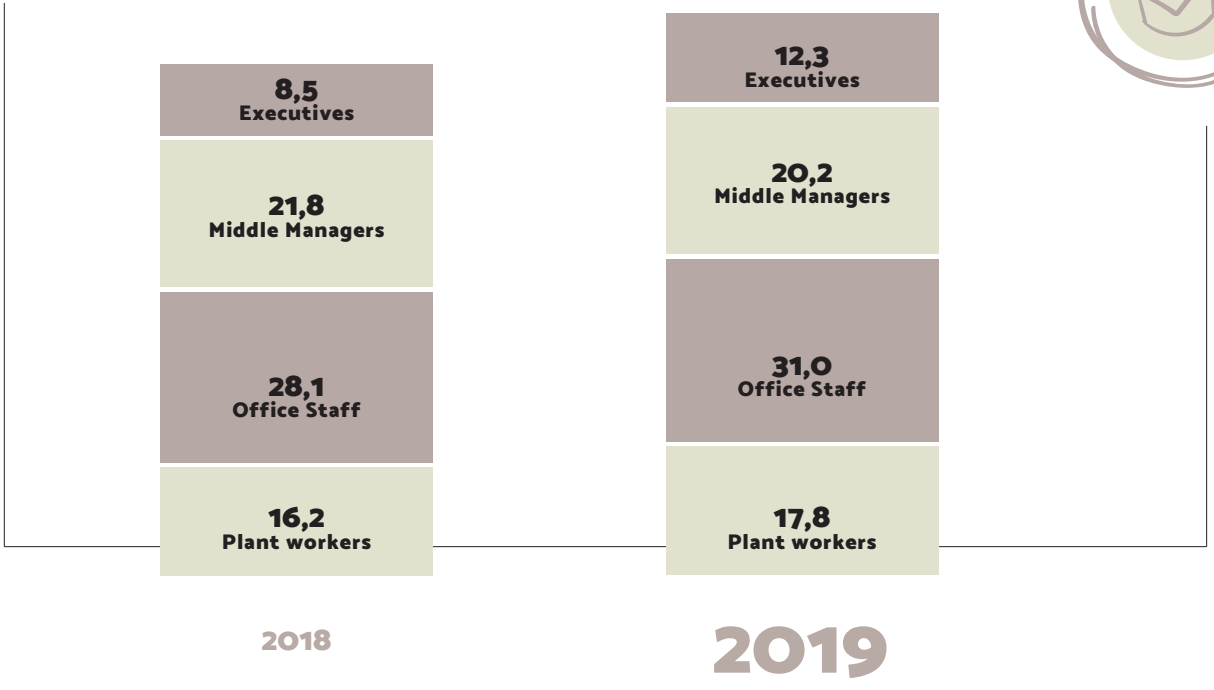
The Company's focus on transversal skills has also grown, such as digitization and teamwork. Overall training hours per capita amounted to 20.4 per employee, with an increase of over 10% on an annual basis (compared to 18.1 in 2018).

Total training provided



In terms of distribution of hours among the various professional categories, the greatest share of training was destined to plant workers due to their greater presence in the plant (5,711 hours in 2019, mostly on quality, health and safety issues).
However, analyzing per capita data, the categories with the highest number of hours are office staff and middle managers (respectively 31 and 20), involved both in regulatory compliance programs, such as privacy and Model 231, and on other issues including the digitization of processes and energy efficiency.

Hours of training per capita by category



Finally, with regard to distribution based on gender, the figure reflects ORI Martin's commitment to guaranteeing the same development opportunities and the same treatment for the whole team, without discrimination of any kind. In fact, despite the incidence of female personnel on the workforce is limited to 5.6%, in recent years there has been an involvement of women in training comparable to men's up to the point in 2019 where they were allocated an average of 6 hours more per capita compared to male staff.

Another important lever for skills development in ORI Martin are the scheduled performance assessments carried out on the entire company staff according to a structured procedure that looks at the situation of each employee at least once a year.

For personnel employed on the shop floor, the assessment combines objective elements, identified by the job description (including the complexity of the workstation and the seniority level of the employee), and subjective elements expressed collectively by the reference figures: the team manager, the department manager, the technical manager and the human resources manager.

Corporate well-being at ORI Martin

Under the belief that human resources development must also include the ability to support employee well-being and personal satisfaction, over the last few years ORI Martin has promoted various initiatives aimed at improving work-life balance. In this area, the Company intervenes on several levels.

On a **financial level**, an integration fund has been set up for employees' health costs and other solidarity interventions (**FAIO**, ORI Martin Internal Assistance Fund). In addition, the Company guarantees a monthly contribution to be allocated to the Cometa Supplementary Fund.

ORI Martin provides **ad hoc scholarships** to reimburse the expenses incurred by employees related to children education, such as tuition, university fees and textbooks. Another **solidarity initiative** takes place in the event of the death of an employee where one working hour (from each employee) is donated to the heirs of the deceased. Furthermore the Company gives out seniority and marriage bonuses, Christmas gifts and gift packages for the children of employees at Saint Lucy (Italian celebration on 13th December).

On the **prevention** front, the Company organizes days dedicated to the distribution of vaccines for employees on a voluntary basis. In addition, it supports the campaign promoted by ANT foundation in order to prevent melanoma and thyroid diseases.

In 2019, a sale of citrus fruits was promoted, where the proceeds went to cancer prevention projects aimed at citizens, while in the past, information meetings were organized in the plant for all employees, with the possibility of free visits. Still on the subject of prevention, information sessions are organized by the Italian Association for Organ Donation (AIDO) which, in 2019, awarded ORI Martin with the "gold medal for social commitment", an award given to people,

institutions or professionals who have contributed to the culture of giving by collaborating with AIDO.

Finally, the historical element of the Company is the Elderly Group, active since 1980 to develop relationships between older workers and active workers, encourage voluntary activities outside working hours, support Members or their families in disadvantaged situations and promote educational, cultural, recreational activities.

The Group now has about 270 members, and celebrates the Company Elder's Day every year.

6.2 Supply chain: from suppliers to customers

ORI Martin exercises its founding principles and values according to its Code of Business Conduct in the activity it carries out every day with commercial counterparts, primarily suppliers and customers.
Aware of the strategic importance of selecting reliable partners for the construction of solid and lasting growth over time, ORI Martin adopts a policy of careful selection of its suppliers (in line with ISO 9001 and IATF 16949 requirements) and prompt listening of Customer needs and requirements.

Suppliers must be listed in the **Register of qualified Suppliers** and in order to get to that stage, they must be assessed according to a qualification procedure based on a cross-functional evaluation among all company departments: the managers of Purchasing, Quality, Environment and Safety Departments are called upon to assess their respective areas of expertise on different levels.

ORI Martin's suppliers therefore demonstrate the ability to meet the highest standards of professionalism and quality in all relevant aspects.

Furthermore, due to the crucial importance of their role, particular attention is paid to suppliers of the raw materials necessary for the production process – ferrous scrap above all - or of services for outsourced activities.

These suppliers have a certified quality management system according to UNI EN ISO 9001/2015 scheme. Scrap suppliers must also be in possession of a certification in line with EU Regulation 333/2011 for the treatment of scrap as non-waste and must be in compliance with environmental and safety regulations; the upholding of these requirements is monitored through a management information system that records the expiry date of the certificates.

In terms of purchased materials that are considered "hazardous substances / mixtures / products" for humans and the environment, the relevant Safety Data Sheet is always requested from the supplier, which describes the characteristics of safety and environmental aspects.

For each order, suppliers are required to fully adhere to rules outlined in Legislative Decree 231/2011 and to comply with the contents of the ORI Martin Code of Business Conduct

as well as to share the provisions of Legislative Decree 196/2003 and EU Regulation 676/2016 (GDPR) which therefore constitute all essential contractual conditions. Once a year, suppliers receive a rating referring to the quality of the product and service, determined automatically on the basis of an algorithm that combines any non-conformities detected in the reference period along with other parameters, including for example the timeliness of the deliveries.

ORI Martin main supplies come mostly from Northern Italy due to the location of the plant which is based in an industrial region that concentrates many players of the steel industry. The proximity of suppliers also allows a competitive advantage in terms of minimisation of shipping costs. Among the raw materials, the largest item concerns **scrap** that is melted in the electric arc furnace (largely supplied by the subsidiary AOM Rottami SpA based in Lombardy) and to a lesser extent, lime and ferroalloys. Pig iron and direct-reduced iron are instead of non-EU origin.

The supply of materials used in the production process is also monitored from the point of view of the CO_2 emissions produced.

The volumes transported and the kilometers travelled for each delivery are recorded for each supplier of scrap, pig iron, direct-reduced iron, lime and ferro-alloys. The calculation is then included in the calculation of the emissions of purpose 3 of the carbon footprint, reported in chapter 5.3.1 "Greenhouse gas emissions and CO2 footprint".

AOM, strategic partner for scrap

The guarantee of an ORI Martin quality product starts upstream of the process, in the meticulous selection of the raw materials used. Over 85% of the raw material used is represented by scrap, which therefore plays a central role in the production process. In order to ensure the highest standards of quality and reliability for its raw materials, ORI Martin can count on a consolidated relationship with AOM Rottami S.p.A. which supplies over 80% of annual needs.

AOM Rottami is a joint venture founded in 2005 between ORI Martin and an experienced and historic partner in the scrap trading sector. AOM Rottami is active in the collection, processing and marketing of metal scrap; based in the province of Bergamo, AOM Rottami has a storage, processing and shipping capacity of over 100,000 tons / month.

In addition to the prerequisites required by ORI Martin to all scrap suppliers (such as ISO 9001/2015 certification and certification in compliance to EU regulation 333/2011), AOM Rottami is certified according to ISO 14001/2015 standards (Management system for the environment) and ISO 45001/2018 (System for health and safety in the workplace), thus providing the additional guarantee of a management system based on the monitoring and continuous improvement of its environmental, safety and health performance of workers.

Listening to **customer** needs and suggestions and the development of solutions capable of satisfying and anticipating their requests are strategic activities of vital importance for a company that defines its competitive advantage by working on bespoke orders based on the needs expressed each time by the customer.

Upstream of processing, ORI Martin brings added value to the offer by customizing and adapting production to customer requirements and integrating complete and innovative proposals.

Downstream of the order, however, the Company collects any complaints through a specific function and carries out satisfaction surveys, periodically submitted to customers to verify the level and effectiveness of the service offered.

In this regard, following the results of the customer satisfaction survey carried out among foreign customers (about 40% of the total) in 2019, the company obtained a certification by Cerved rating agency which highlights the high level of empathy established with its customers.

The survey elaborates an overall index that summarizes the main aspects related to product, delivery and relationship with the customer.

It then highlights how ORI Martin's strength is the level of competence and professionalism of its technical and commercial team as well as the customer appreciation for the product offered.

ORI Martin is committed to establishing business relationships with its customers based on a solid foundation of shared rules and ethical principles.

For this reason a declaration is made available to all customers - renewed every year - whereby relations with countries belonging to conflict zones are excluded.

This way customers can declare the absence of so-called conflict minerals in the steel purchased: those are resources extracted in high-risk regions where the minerals trade could be based on forced labor or may finance illegal activities. ORI Martin operates according to the principles defined by the UN Global Compact although it has not formally joined.

ORI Martin is committed to favoring intermodal freight to deliver its products to foreign customers. As a result of the long distances to be covered, a significant reduction in greenhouse gases is achieved.

With respect to the activities of trade associations, ORI Martin is an active member of the main reference sector bodies: **Federacciai** and the **Italian Metallurgy Association** (AIM). As part of the participation within Brescia Industrial Association (AIB), the company is part of RAMET, a consortium that brings together over twenty companies in the steel and metallurgical sectors, engaged in research projects related to the environment.

Furthermore, ORI Martin also participates in Italian Wire Machinery Manufacturers Association (ACIMAF) and in other associations active along the automotive supply chain, such as the Union of Italian Screw and Bolt Manufacturers (UPIVEB) and the Italian Spring Manufacturers Association (ANCCEM) and also participates in technological clusters focused on innovation.

6.3 Territory

Being **part of a community** for ORI Martin means not only committing to establish a constructive co-existence based on the principles of constant **dialogue** and mutual respect with the territory, but also dedicating to proactive action to contribute to the general improvement of the surrounding **context**.

For the development of these initiatives, ORI Martin can count on a **deep-rooted relationship based** on mutual trust gained over the years both with the Municipal Administration and with the District Council.

With the indirect impacts generated by mobility to and from the plant in mind, ORI Martin has invested in redesigning the access routes and in encouraging alternative mobility by building more than **3 km of cycle paths around the plant.**
Also a city bike sharing service was set up to encourage employees to reach their workplace by bicycle.

In addition, the company has been using **electric cars** for years for all services within the Municipality of Brescia.

Another initiative to the benefit of green areas within the district was the sale for free to the Municipality in 2019 of a **40,000 sqm green area** located north of the plant, in addition to a further 40,000 sqm already sold for free to the Municipality under a town planning agreement that took place in the year 2000.

In the belief that relations with the territory develop on different levels, ORI Martin's commitment is also aimed at supporting and strengthening the social and relational fabric of which it is a part, on top of its **artistic and cultural heritage.**

ORI Martin has been supporting for forty years more than thirty associations and institutions operating in the social, cultural and artistic fields with annual contributions and work together with **ORI Martin Elderly Group**.

In the social field the commitment in favor of **Scuola Nikolajewka** - an important organization active in the field of disability - stands out since its foundation in 1983, as well as the support, started in 2019, of a Community Centre, a decentralized institution within the Municipality Administration, which works in favor of the elderly and vulnerable groups of the resident population.

For what concerns educational institutions, the Company supports **Benedetto Castelli Foundation**, which promotes and enhances the educational offer of the Technical Institute of the same name and the **International High School for Business "Guido Carli".**

In terms of cultural offer, ORI Martin has been supporting **MUSIL, the Museum of Industry and Labour** for years, an exclusively unique institution in Italy.
It has already opened some exhibition centers in the Province of Brescia, while the main location is going to open in the next two years.

It is also worth highlighting the relevant support in partnership with **Brescia Museums Foundation** for the cultural revival of the city of Brescia, in particular through financial support for the restoration of one of the artistic treasures of the city - **the Roman Winged Victory** - symbol of Brescia.


ORMARTIN

Statistical Appendix

Producing steel respecting the environment.

Reducing the environmental impact in a constant and increasing way.

These are **the values that guide us in our work.**

Roberto Bontempi
Energy Manager


ORI
MARTIN

201-1: Economic value directly generated and distributed

Value generated	2018	2019
Value of production [1]	477,736,020	419,576,659
Income from equity investments	1,094,700	1,415,100
Other financial income	352,304	380,536
Extraordinary income	1,410,971	7,099,481
Total value generated	480,593,995	428,471,776
Distributed value	**2018**	**2019**
Costs for raw materials	305,475,885	253,779,785
Costs for services	76,561,853	70,221,031
Costs for the use of third-party assets	368,253	379,840
Changes in inventories of raw materials	-10,197,898	3,385,127
Other operating expenses	-191,697	322,340
Value to suppliers	372,016,396	328,088,123
Value to employees	34,269,971	32,457,916
Value to the Public Administration	13,771,745	7,346,173
Values to capital providers	800,055	932,589
Value to the community	488,395	423,469
Total value distributed	**421,346,562**	**369,248,270**
Retained value	**2018**	**2019**
Operating income	38,151,218	23,274,748
Depreciation and provisions	21,096,215	35,948,759
Total value withheld	**59,247,433**	**59,223,506**

[1] *In this document, the item "Value of production" differs from the one reported in the financial statements as the extraordinary income was extracted and reported in the appropriate item.*

102-8: Information on employees and other workers

	2018			2019		
	M	F	Total	M	F	Total
Total staff	**405**	**15**	**420**	**405**	**24**	**429**
Permanent contracts	376	15	391	385	23	408
Fixed term contracts	29	0	29	20	1	21
Full-time	404	14	418	404	22	426
Part-time	1	1	2	1	2	3

401-1: New hires and female turnover

	2018		2019	
	Hires	Turnover	Hires	Turnover
< 30 years old	0	0	1	0
30 - 50 years old	0	1	8	1
> 50 years old	0	0	1	0
Total	**0**	**1**	**10**	**1**

401-1: New hires and male turnover

	2018		2019	
	Hires	Turnover	Hires	Turnover
< 30 years old	11	0	9	2
30 - 50 years old	16	5	12	8
> 50 years old	3	15	2	13
Total	**30**	**20**	**23**	**23**

401-1: New hires and total turnover

	2018		2019	
	Hires	Turnover	Hires	Turnover
< 30 years old	11	0	10	2
30 - 50 years old	16	6	20	9
> 50 years old	3	15	3	13
TOTALE	**30**	**21**	**33**	**24**

404-1: Average hours of yearly training per category

Category	2018	2019
Senior executives	8,5	12,3
Middle managers	21,8	20,2
Employees	28,1	31,0
Plant workers	16,2	17,8
Total	**18,3**	**20,4**

GRI 403-9: Work accidents

Categoria	2018	2019
Hours worked	693,329	708,009
Number of recordable work incidents	**21**	**29**
with more than 3 days of injury leave	20	26
commuting incidents	1	1
with serious consequences (>180 injury leave)	0	1
with fatal consequences	0	0
Injury frequency index	28.8	39.5
Frequency index of injuries with serious consequences	0	1.4
Fatality frequency rate	0	0
Severity index	1.37	1.24

GRI 403-10: Occupational diseases

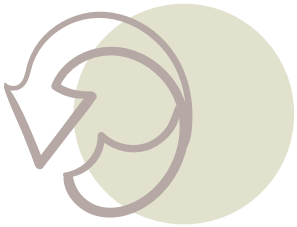
Number of recordable occupational diseases [7]	1	1

[7] *With respect to occupational diseases, there is a case of mesothelioma in 2018 and one of hearing loss in 2019.*

301-1: Materials used

Raw materials	Units	2018	2019
Scrap	t	680,523	681,804
Ferroalloys	t	17,165	16,062
Direct reduced iron	t	33,803	17,575
Pig iron	t	35,801	25,476
Lime	t	33,874	30,397

In-process materials	Units	2018	2019
Coal	t	12,253	11,915
Electrodes	t	1,279	1,259
Refractories	t	11,803	11,464
Graphite	t	1,567	1,579
Oxygen*	m^3	17,503,929	16,278,276
Nitrogen**	m^3	5,693,281	5,398,916
Argon**	m^3	450,649	416,962

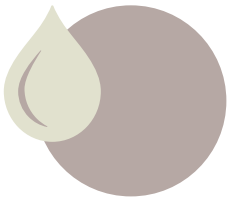


** The volume of oxygen is measured under normal conditions, ie at 1,013.25 millibar atmospheric pressure and at 0° C temperature.*

*** The volume of nitrogen and argon is measured under standard conditions, ie 980.5 millibar pressure and 15° C temperature.*

303-3: Water withdrawal

Water withdrawal	Units	2018	2019
Withdrawn from groundwater	m^3	740,440	754,840
Withdrawn from third party resources	m^3	9,932	8,785
Total withdrawn water	**m^3**	**750,372**	**763,625**

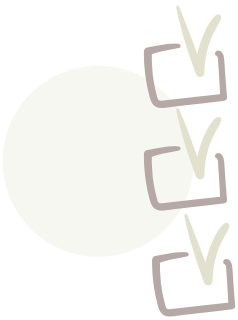


303-4: Water discharge

Water discharge	Units	2018	2019
Discharge into surface waters	m^3	168,909	221,407

Analysis of waste water from the steel shop S1 - Annual average

Parameter (mg/l)	Limits (mg/l)	2018	2019
Total suspended solids (TSS)	80	< 5	< 5
C.O.D (O2)	160	< 10	< 10
Total hydrocarbons	10	< 0,5	< 0,5
Iron (Fe)	2	< 0,10	< 0,10
Copper (Cu)	0,1	< 0,01	< 0,01
Zinc (Zn)	0,5	< 0,05	< 0,05
Nickel (Ni)	2	< 0,10	< 0,10
Total chromium (Cr)	2	0,13	0,10
Lead (Pb)	0,2	< 0,05	< 0,05



Analysis of waste water from the rolling mill s3 - Annual average

Parameter (mg/l)	Limits (mg/l)	2018	2019
Total suspended solids (TSS)	80	< 5	< 5
C.O.D (O2)	160	15.3	11.7
Total hydrocarbons	5	< 0.5	< 0.5
Iron (Fe)	2	< 0.10	< 0.10
Copper (Cu)	0.1	< 0.01	< 0.01
Zinc (Zn)	0.5	< 0.05	< 0.05
Nickel (Ni)	2	< 0.10	< 0.10
Total chromium (Cr)	2	< 0.10	< 0.10
Lead (Pb)	0.2	< 0.05	< 0.05

302-1: Energy consumed within the organization (GJ)

Consumption of fuel from non-renewable sources	2018	2019
Electricity purchased from the grid	1,856,839.8	1,762,094.4
Natural gas	881,021.7	820,272.2
Diesel fuel	11,547.2	10,973.5
diesel for internal handling	10,334.8	9,782.9
diesel for car fleet handling	1,212.4	1,190.6
Self-produced and consumed electricity	10,643.9	8,618.6
Total	**2,760,052.6**	**2,601,958.7**
Thermal energy sold	81,453.6	82,749.6

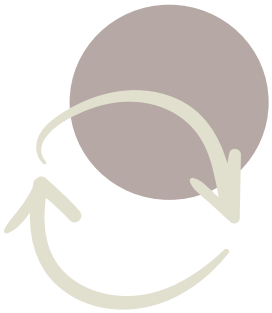
Analysis of the main polluting emissions into the atmosphere from steel shop chimneys (mg/Nm³)

Emission factor	Limit value (mg/Nm³)	Measurement chimney E1		Measurement chimney E1bis	
		2018	2019	2018	2019
Total organic carbon (TOC)	20	1,7	6,8	1,7	8,7
Nitrogen oxides (NO_x)	300	9	6	5	7
Lead, Magnesium, Copper, Vanadium, Tin and compounds	5	0.0035	0.0147	0.0028	0.0178
Chromium, Nickel, Cobalt, Arsenic, Cadmium	1	0.0015	0.0015	0.0015	0.0034
Mercury	0.05	< 0.0006	< 0.0006	< 0.0006	< 0.0006
PAH	0.01	0.000022	0.000021	0.000024	0.000018
TSP	5	< 0.2	0.4	< 0.2	0.4
Hydrochloric acid	10	< 0.5	< 0.5	< 0.5	0.5
Hydrofluoric acid	2	< 0.2	< 0.2	< 0.2	< 0.2
PCDD/PCDF*	0.1	0.0046	0.0017	0.0036	0.0014
PCB*	-	0.0012	0.0012	0.0014	0.0010

*Data shown in ngTEQ/Nm³ units

306-4: Waste recycled (t)

	2018	2019
Non-hazardous waste	83,748	96,783
Hazardous waste	7,724	7,916
Total sent for recovery	**91,472**	**104,699**



306-5: Waste sent to landfill (t)

	2018	2019
Non-hazardous waste	30,869	32,264
Hazardous waste	182	57
Total sent to landfill	**31,051**	**32,321**

Methodological note

The first Sustainability Report of ORI Martin S.p.A. (in this report also "ORI Martin" or "Company"), with operational headquarter in Via Cosimo Canovetti 13 in Brescia and registered office in C.so Garibaldi 49 in Milan, was drawn up on a voluntary basis in order to provide information relating to significant sustainability impacts and aspects of the Company.

The initiatives and performances related to the issues identified as "material" by ORI Martin and its stakeholders are presented (see chapter 2 - "Sustainability for ORI Martin"), with specific reference to the period 01/01/2019 - 31/ 12/2019.

In this edition of the Report, full comparability of data is made possible only with respect to the two-year period 2018-2019. Three-year comparisons will be available from the next edition.

For the purposes of drafting the document the GRI Sustainability Reporting Standards guidelines were used. Those were issued by the Global Reporting Initiative (GRI) in 2018 according to the "In accordance-Core" option.

With specific reference to waste management performance, the most updated version of the GRI 306 (Waste) indicator was adopted, released in 2020.

The document was drawn up in compliance with the principles of definition and quality of content expressed by the GRI, such as inclusiveness of stakeholders, context of sustainability, materiality, completeness, accuracy, balance, clarity, comparability, reliability and timeliness.

The data reporting boundary is limited to ORI Martin S.p.A. only, with specific reference to Brescia plant and excludes subsidiaries for this first year. The definition of the contents of this Sustainability Report was entrusted to a dedicated Working Group which involved the main functions concerned.

Material topics

In addition to what is reported in the chapter "2.2 Material topics", ORI Martin has adopted a methodological approach that complies with the guidelines of the Global Reporting Initiative (GRI), identifying the universe of potentially relevant topics through a context analysis. This analysis took into consideration:

- global macro-trends of sustainability;
- trends in the steel sector;
- the benchmarks and reporting practices of the main competitors;
- the media, and in particular communication regarding the activities of ORI Martin;
- internal company documentation.

The issues emerged from the context analysis were evaluated by the representatives of Top Management, the main company functions and the company owners through a dedicated workshop. Participants were asked to assess the level of significance of the environmental, social and economic impacts associated with each issue, assigning a score on a scale of values (from low to very high) which made it possible to obtain the average level of significance of the impacts perceived within the organization.

Material aspects boundary

Material aspect	GRI disclosure	Boundary		Reporting boundary
		Internal	External	
Compliance with environmental legislation	307: Environmental compliance	ORI Martin	-	-
Energy efficiency and the fight against climate change	302: Energy 305: Emissions	ORI Martin	Suppliers	The impact is extended to suppliers limited to Purpose 3 GHG emissions
Polluting emissions and air quality	305: Emissions	ORI Martin	-	-
Limitation of environmental impacts and circular economy	301: Materials 303: Water and effluents 306: Waste	ORI Martin	-	-
Noise pollution	-	ORI Martin	-	-
Workers' health and safety	403: Occupational Health & Safety	ORI Martin	-	-
Staff development and training	404: Training and education	ORI Martin	-	-
Employment and staff relations	401: Employment	ORI Martin	-	-
Attention to the local community	413: Local Communities	ORI Martin	Local community	-
Business integrity	205: Anti-corruption 206: Anti-competitive behaviour	ORI Martin	-	-
Product quality and traceability	-	ORI Martin	-	-
Sustainable development and innovation	-	ORI Martin	-	-
Economic performance and value creation	201: Economic performance	ORI Martin	-	-

Calculation methods

Energy consumption

For the purposes of reporting energy consumption deriving from the use of different sources, the quantities used were measured for each carrier and subsequently converted into GJ. To standardize the individual carriers with specific reference to the calorific value, conversion factors were used: those were taken from the table "UK Government GHG Conversion Factors for Company Reporting - Fuel properties" of DEFRA in the 2019 version.

GHG emissions

The data reported in section 5.3.1 "Greenhouse gas emissions" are based on the study conducted by ORI Martin together with an external collaborator for the analysis of the carbon footprint. Emissions are expressed in tCO_2eq and their reporting is limited to the two-year period 2018 and 2019.
The calculation method for Scope 1, Scope 2 and Scope 3 emissions, in accordance with ISO 14064: 2018, considers the following operating boundaries and emission factors:

Source	Consumption source recorded	Source of emission factor
DIRECT EMISSIONS		
Stationary combustion emissions	EU-ETS	EU-ETS
Mobile combustion emissions	Purchases of diesel for internal handling	IPCC
Company cars	Purchases of diesel for company cars	FETRANSP
In-process emissions	EU-ETS	EU-ETS
Fugitive emissions	Refrigeration unit maintenance records	IPCC
INDIRECT EMISSIONS FROM ELECTRICITY		
Indirect emissions from imported electricity	Electricity purchase invoices	ISPRA
INDIRECT EMISSIONS FROM TRANSPORT		
Upstream transport activity (procurement)	Km traveled by truck from the supplier to the plant	IPCC
	km traveled by other means to the supplier	Measuring and managing CO_2 emission of Europeantransport
Upstream transport activity (procurement)	Km traveled by truck from the factory to the customer or intermodal node	IPCC
Workforce commutes	Number of employees, average route	FETRANSP
INDIRECT EMISSIONS FROM GOODS USED		
Emissions from purchased commodities	Natural gas, electricity (consumption)	Electricity carbon intensity in European Member States
	Technical gases and other relevant raw materials	Worldsteel - CO_2 Data collection, Ecoinvent 3.4
Emissions from waste disposal	Outgoing waste for disposal and recovery	Ecoinvent 3.4
EMISSIONS ASSOCIATED WITH PRODUCTS USE		
Emissions associated with product use	Products leaving the company	Hires

Health & Safety

For the calculation of the accident indexes, the GRI guidelines were adopted in order to make the data comparable with the rest of the market. The calculation methods used for the various accident rates are shown below:

- The injury frequency index is calculated as the ratio between the total number of recordable accidents (excluding those related to commuting incidents) and the number of hours worked in the same period, multiplied by 1,000,000.
- The frequency index of serious injuries is calculated as the ratio between the total number of accidents with an injury leave of more than 180 days and the number of hours worked in the same period, multiplied by 1,000,000.
- The severity index is calculated as the ratio between the number of days lost and the number of hours worked, multiplied by 1,000. Accidents with less than three days of injury leave are excluded.

Further information relating to this report
The collection of information was managed by the Sustainability Manager.

For information and specific requests regarding the contents of ORI Martin's 2019 Sustainability Report, please refer to the following mailbox: **info@orimartin.it**

GRI Content Index

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	REPORT SECTION	NOTES AND OMISSIONS
GENERAL DISCLOSURE				
GRI 102: General disclosure 2016	**PROFILE OF THE ORGANIZATION**			
	102-1	Name of the organization	1.2.1 Who we are; Methodological note	-
	102-2	Activities, brands, products and services	1.2.2 What we do	-
	102-3	Location of headquarters	1.2.1 Who we are; Methodological note	-
	102-4	Location of operations	1.2.1 Who we are; Methodological note	-
	102-5	Ownership and legal form	1.2.1 Who we are; Methodological note	-
	102-6	Markets served	1.2.1 Who we are	-
	102-7	Scale of the organisation	3.2 Value creation; 1.1 Highlights 2019; 6.1 Ori Martin's team Statistical Appendix	-
	102-8	Information on employees and other workers	6.1 Ori Martin's team Statistical Appendix	-
	102-9	Supply chain	6.2 Supply chain partners	-
	102-10	Significant changes to the organization and its supply chain	N/A since this is the first report drawn up according to GRI standards	-
	102-11	Precautionary Principle or approach	5 Environmental responsibility	-
	102-12	External initiatives	6.3 The territory	-
	102-13	Membership of associations	6.2 Supply chain partners	-
	STRATEGY			
	102-14	Statement from a senior executive	Letter to Stakeholders	-
	ETHICS AND INTEGRITY			
	102-16	Values, principles, standards, and norms of behavior	3.1 Governance	-
	GOVERNANCE			
	102-18	Governance structure	3.1 Governance	-
	INVOLVEMENT OF STAKEHOLDERS			
	102-40	List of stakeholder groups	2.1 Stakeholders	-
	102-41	Collective bargaining agreements	6.1 The ORI Martin team	-
	102-42	Identifying and selecting stakeholders	2.1 Stakeholders	-
	102-43	Approach to stakeholder engagement	2.1 Stakeholder	-
	102-44	Key topics and concerns raised	2.1 Stakeholder	The methods of interaction and involvement of stakeholders adopted by ORI Martin allow to collect various issues, problems and opportunities that have arisen and to analyze them appropriately by considering and managing them and aligning work with a view to continuous improvement.

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	REPORT SECTION	NOTES AND OMISSIONS
Informativa generale				
GRI 102: General disclosure 2016	**REPORTING PRACTICES**			
	102-45	Entities included in the consolidated financial statements	Methodological note	-
	102-46	Defining report content and topic Boundaries	Methodological note	-
	102-47	List of material topics	2.2 Material topics	-
	102-48	Restatements of information	-	This document is a first instance drawn up in compliance with the GRI standards.
	102-49	Changes in reporting	-	This document is a first instance drawn up in compliance with the GRI standards.
	102-50	Reporting period	Methodological note	-
	102-51	Date of most recent report	-	This document is a first instance drawn up in compliance with the GRI standards.
	102-52	Reporting cycle	-	This document is a first instance drawn up in compliance with the GRI standards. ORI Martin intends to publish sustainability results and performance annually.
	102-53	Contact point for questions regarding the report	Methodological note	-
	102-54	Claims of reporting in accordance with the GRI Standards	Methodological note	-
	102-55	GRI content index	GRI Content Index	-
	102-56	External assurance	-	This document is drawn up on voluntary basis and is not subject to external assurance.
GRI 200 ECONOMIC INDICATORS				
	ECONOMIC PERFORMANCE			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	3.2 Value creation	-
	103-3	Evaluation of the management approach	3.2 Value creation	-
GRI 201: Economic Performance 2016	**201-1**	Direct economic value generated and distributed	3.2 Value creation	-
	ANTI-CORRUPTION			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	3.1 Governance	-
	103-3	Evaluation of the management approach	3.1 Governance	-
GRI 206: Anti-corruption 2016	**205-3**	Confirmed incidents of corruption and actions taken	3.1 Governance	-

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	REPORT SECTION	NOTES AND OMISSIONS
GRI 200 ECONOMIC INDICATORS				
	ANTI-COMPETITIVE BEHAVIOR			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	3.1 Governance	-
	103-3	Evaluation of the management approach	3.1 Governance	-
GRI 206: Anti-competitive behavior 2016	**206-1**	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.1 Governance	-
GRI 300 ENVIRONMENTAL INDICATORS				
	MATERIALS			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	5.1 Environmental management; 5.2.1 Materials used	-
	103-3	Evaluation of the management approach	5.1 La gestione ambientale, 5.2.1 I materiali utilizzati	-
GRI 301: Materials 2016	**301-1**	Materials used by weight or volume	5.2.1 Materials used; Statistical Appendix	-
	ENERGY			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	5.1 Environmental management; 5.2.3 Energy consumption	-
	103-3	Evaluation of the management approach	5.1 Environmental management; 5.2.3 Energy consumption	-
GRI 302: Energy 2016	**302-1**	Energy consumption within the organization	5.2.3 Energy consumption; Statistical Appendix	-
	WATER AND EFFLUENTS			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	5.1 Environmental management; 5.2.2 Water resources	-
	103-3	Evaluation of the management approach	5.1 Environmental management; 5.2.2 Water resources	-
GRI 303: Water and effluents 2018	**303-1**	Interactions with water as a shared resource	5.2.2 Water resources	-
	303-2	Management of water discharge-related impacts	5.2.2 Water resources	-
	303-3	Water withdrawal	5.2.2 Water resources, Statistical Appendix	Withdrawal takes place in an area not subjected to water shortage.
	303-4	Water discharge	5.2.2 Water resources, Statistical Appendix	-
	303-5	Water consumption	5.2.2 Water resources, Statistical Appendix	-

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	REPORT SECTION	NOTES AND OMISSIONS
	EMISSIONS			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	5.1 Environmental management; 5.3 The handling of impacts; 5.3.1 Greenhouse gas emissions; 5.3.2 Emissions into the atmosphere	-
	103-3	Evaluation of the management approach	5.1 Environmental management; 5.3 The handling of impacts; 5.3.1 Greenhouse gas emissions; 5.3.2 Emissions into the atmosphere	-
GRI 305: Emissions 2016	**305-1**	Direct (Scope 1) GHG emissions	5.3.1 Greenhouse gas emissions; Statistical Appendix	-
	305-2	Energy indirect (Scope 2) GHG emissions	5.3.1 Greenhouse gas emissions; Statistical Appendix	-
	305-3	Other indirect (Scope 3) GHG emissions	5.3.1 Greenhouse gas emissions; Statistical Appendix	-
	305-7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	5.3.2 Emissions into the atmosphere; Statistical Appendix	-
	WASTE			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	5.1 Environmental management; 5.3 The handling of impacts; 5.3.3 Waste	-
	103-3	Evaluation of the management approach	5.1 Environmental management; 5.3 The handling of impacts; 5.3.3 Waste	-
GRI 306: Waste 2020	**306-1**	Waste generation and significant waste-related impacts	5.3.3 Waste	-
	306-2	Management of significant waste-related impacts	5.3.3 Waste	-
	306-3	Waste generated	5.3.3 Waste; Statistical Appendix	-
	306-4	Waste diverted from disposal	5.3.3 Waste; Statistical Appendix	-
	306-5	Waste directed to disposal	5.3.3 Waste; Statistical Appendix	-
	ENVIRONMENTAL COMPLIANCE			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	3.1 Governance; 5.1 Environmental management;	-
	103-3	Evaluation of the management approach	3.1 Governance, 5.1 Environmental management;	-
GRI 307: Environmental compliance 2016	**307-1**	Non-compliance with environmental laws and regulations	-	In 2019 two fines were imposed for failure to notify the contamination threshold being exceeded during works in the park north of the plant and for non-compliance with the AIA requirements regarding the non-compliance of the new emission abatement systems (for a total of 9,027 euros).

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	REPORT SECTION	NOTES AND OMISSIONS
GRI 400 SOCIAL INDICATORS				
	EMPLOYMENT			
GRI 103: Management approach 2016	103-1	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	6.1.1 The staff	-
	103-3	Evaluation of the management approach	6.1.1 The staff	-
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	6.1.1 The staff; Statistical Appendix	-
	RELATIONS BETWEEN STAFF AND MANAGEMENT			
GRI 103: Management approach 2016	103-1	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	6.1.1 The staff	-
	103-3	Evaluation of the management approach	6.1.1 The staff	-
GRI 401: Relations between staff and management 2016	402-1	Minimum notice periods regarding operational changes	6.1.1 The staff	-
	WORKPLACE HEALTH AND SAFETY			
GRI 103: Management approach 2016	103-1	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	6.1.2 A safe workplace	-
	103-3	Evaluation of the management approach	6.1.2 A safe workplace	-
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	3.1.2 Governance tools; 6.1.2 A safe workplace	-
	403-2	Hazard identification, risk assessment, and incident investigation	6.1.2 A safe workplace	-
	403-3	Occupational health services	6.1.2 A safe workplace	-
	403-4	Worker participation, consultation, and communication on occupational health and safety	6.1.2 A safe workplace	-
	403-5	Worker training on occupational health and safety	6.1.2 A safe workplace	-
	403-6	Promotion of worker health	6.1.2 A safe workplace	-
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.1.2 A safe workplace	-
	403-8	Workers covered by an occupational health and safety management system.	6.1.2 A safe workplace	-
	403-9	Work-related injuries	6.1.2 A safe workplace Statistical Appendix	-
	403-10	Work-related ill health	6.1.2 A safe workplace Statistical Appendix	-

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	REPORT SECTION	NOTES AND OMISSIONS
	TRAINING AND EDUCATION			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	-
	103-2	The management approach and its components	6.1.3 Skills development	-
	103-3	Evaluation of the management approach	6.1.3 Skills development	-
GRI 404: Training and education 2016	**404-1**	Average hours of training per year per employee	6.1.3 Skills development; Statistical Appendix	-
	404-3	Percentage of employees receiving regular performance and career development reviews	6.1.3 Skills development	-
	Comunità locali			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	
	103-2	The management approach and its components	4.1 Sustainability in the plant; 6.3 The territory	
	103-3	Evaluation of the management approach	4.1 Sustainability in the plant; 6.3 The territory	
GRI 413: Local communities 2016	**413-1**	Operations with local community engagement, impact assessments, and development programs	4.1 Sustainability in the plant; 6.3 The territory	
FURTHER MATERIAL TOPICS				
	NOISE POLLUTION			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	
	103-2	The management approach and its components	5.3.4 Noise pollution	
	103-3	Evaluation of the management approach	5.3.4 Noise pollution	
	PRODUCT TRACEABILITY AND QUALITY			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	
	103-2	The management approach and its components	4.2 Continuous innovation	
	103-3	Evaluation of the management approach	4.2 Continuous innovation	
	DEVELOPMENT AND SUSTAINABLE INNOVATION			
GRI 103: Management approach 2016	**103-1**	Explanation of the material topic and its boundary	2.2 Material topics; Methodological note	
	103-2	The management approach and its components	4.2 Continuous innovation	
	103-3	Evaluation of the management approach	4.2 Continuous innovation	

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