Sustainability

at PSA Genova Pra'
and PSA SECH

2020

Credits

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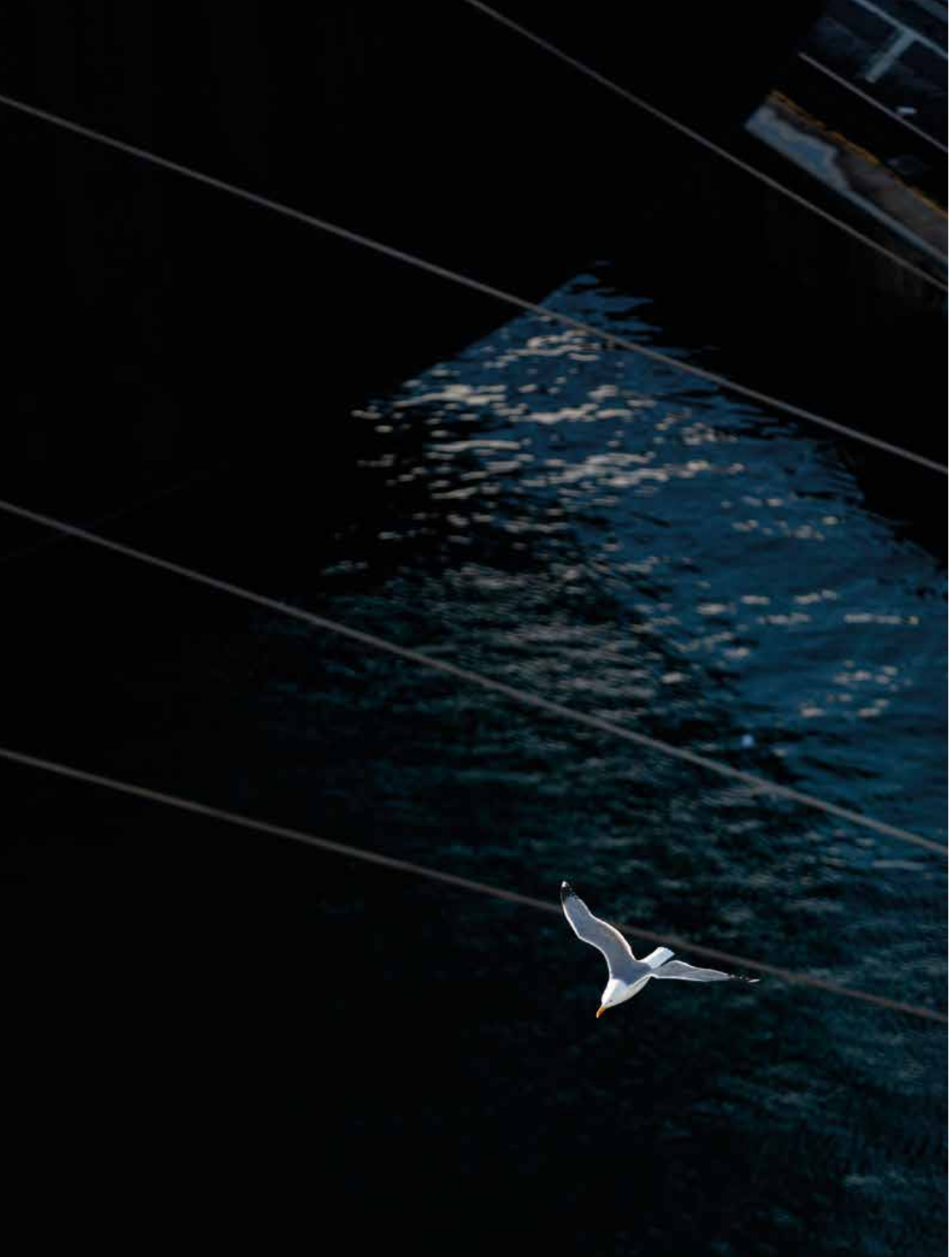


FOREWORD OF THE MANAGING DIRECTOR TO THE STAKEHOLDERS

Dear stakeholders,

I am delighted to introduce the Genoa PSA Group Sustainability Report, which for the first time ever is being released jointly by our two terminals, PSA Genova Pra' and PSA SECH. This testifies to the Board's full commitment to a greater integration between the two terminals and at the same time allows all stakeholders to have a full account of the past year's performance, in a logic that represents the first step towards future full cooperation between the two terminals.

Year 2020 was a year of great change both at global level - due to the highly critical pandemic scenario we are living in - and at local level - as we finally embarked at full speed on the process that will lead us to strengthen our commercial position in the Port of Genoa under the leadership of the PSA Group.

The financial year was clearly affected by the global economic downturn caused by the pandemic, but the solid foundations on which we have been able to build our business have allowed us to safeguard our growth path and, more importantly, the continuity of our sustainability projects.

Sustainability is fast becoming an essential component of modern corporate business. Sound environmental, social and governance policies are now a requirement for all companies and have helped strengthen PSA's position as a World Leader in our business sector.

There are many themes that underpin our commitment to sustainability. These include innovation, social responsibility, environmental protection and trusted partnerships with our suppliers and customers.

In terms of innovation, we have done a lot in recent years to bring the two terminals into line with the increasingly challenging

requirements of the market. We have adopted many solutions both in terms of equipment (OCR, now fully operational, is undoubtedly the most emblematic example) and in terms of improved services to our users (the Freight Office in PSA Genova Pra' and the Gate in PSA SECH - for example - are increasingly digitalised to streamline and speed up part of the operational cycle). We are also very much involved in projects that promote the increasing digitisation of port services, to bring our terminals in line with the market of the future.

In terms of Social Responsibility, never before has the entire community been able to testify, on the one hand, the importance of health, safety and protection at all times and, on the other hand, the social value of a business which acts as a driver of economic development. We are convinced that true economic development can only be reached thorough an unavoidable balance between the health and safety of people and the continuity and prosperity of the business itself, that produces and distributes wealth to the community. At PSA Genova Pra' and PSA SECH, there have been many initiatives to the benefit of the local community. In 2020 we allocated a significant part of our budget to charitable initiatives and for years now we have been actively collaborating with the local institutions for the wellbeing of the area in which we operate.

For us, Social Responsibility also means paying attention to the well-being of our employees: this is why, in 2020, we expanded our Corporate Welfare Plan, enhanced work from home, built new modern changing rooms at PSA Genova Pra' and launched internal initiatives to promote Health & Safety and staff full engagement into the company life. The aim is to have a positive impact on the workplace by allowing our people, to work in the best possible way and to feel part of a great Group.

Environmental sustainability is a call to which we all have a duty to respond. We at PSA Genova Pra' and PSA SECH have been actively engaged in the field for years; we have made ambitious investments in environmental protection, in the proper management of energy sources and in emission control. We have electrified the quays at PSA Genova Pra', replaced old diesel-powered yard equipment with other powered by electricity, and we are promoting green initiatives to raise community awareness of environmental issues. We are currently evaluating the installation of an innovative seawater cleaning system to help protect the waters in front of our operating sites.

We have also created a specific company branch that deals with Cargo Solutions, convinced that the future of logistics must focus on rail, freeing the roads from heavy vehicles. I am convinced that we have the right skills and resources to bring a quality offer to the market.

Finally, I would like to mention that our business is based on trusted partnerships with our suppliers and customers. Transparency in all operations and our willingness to cooperate honestly to achieve win-win objectives are the hallmarks of our daily operations.

This is the development model that we want to continue to promote in PSA Genova Pra' and PSA SECH, in order to contribute to the enforcement of a new culture, in which business is recognised as responsible, innovative, transparent and sustainable for a greater good to the interest of the entire community.

Roberto Ferrari

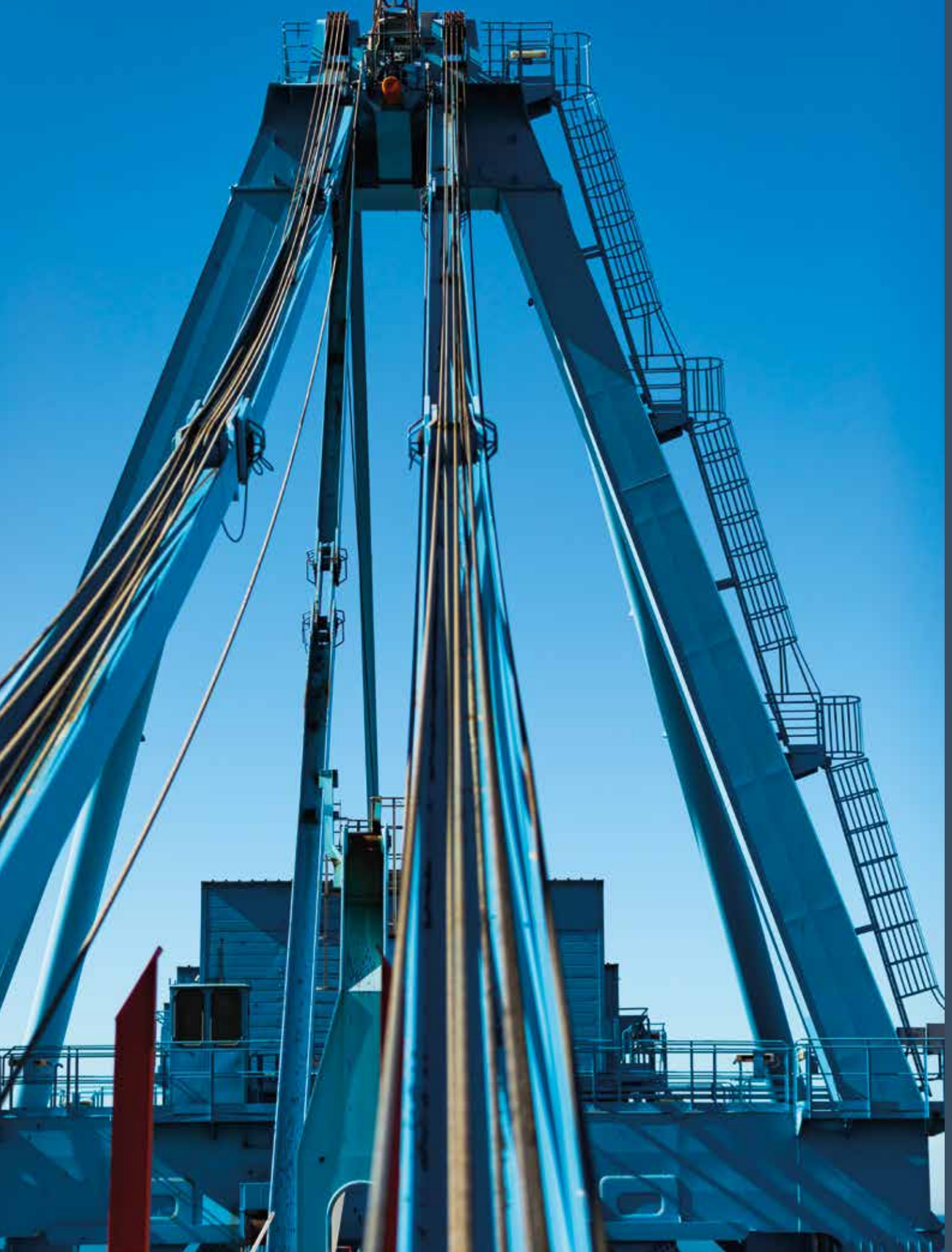
PSA Genoa Investments,
Managing Director

Mission

"AT PSA, WE ASPIRE TO BE THE PORT OPERATOR OF CHOICE IN THE WORLD'S GATEWAY HUBS, RENOWNED FOR BEST-IN-CLASS SERVICES AND SUCCESSFUL PARTNERSHIPS."

Source: "The Code".

At PSA Genova Pra' and at PSA SECH, reliability, efficiency and innovative expertise, combined with the traditional attention to the training of internal resources, the interest in safeguarding occupational safety and the achievement of added value for the local port community are the growth drivers that guide the terminals to be recognised as a benchmark model throughout the Mediterranean.



1

PRESENTATION OF PSA GENOA INVESTMENTS

The Belgian-registered company named PSA Genoa Investments NV (62% owned by PSA and 38% by GIP) is the result of the merger of two terminal companies, PSA Genova Pra' S.p.A. (PSA GP) and Terminal Contenitori Porto di Genova S.p.A. (PSA SECH), which have been operating in the port sector for over 25 years, in order to create the necessary synergy to consolidate national leadership in the Upper Tyrrhenian Sea.

The PSA Group, from the 1970s until 1996, (as Port of Singapore Authority) managed and developed commercial operations at the Port of Singapore; in 1997, following to the transfer of regulatory functions to the local maritime authority, PSA Corporation Limited was established to manage only the container terminal and then became, in December 2003, the current PSA International Pte Ltd as the benchmark terminal holding company in 26 countries.

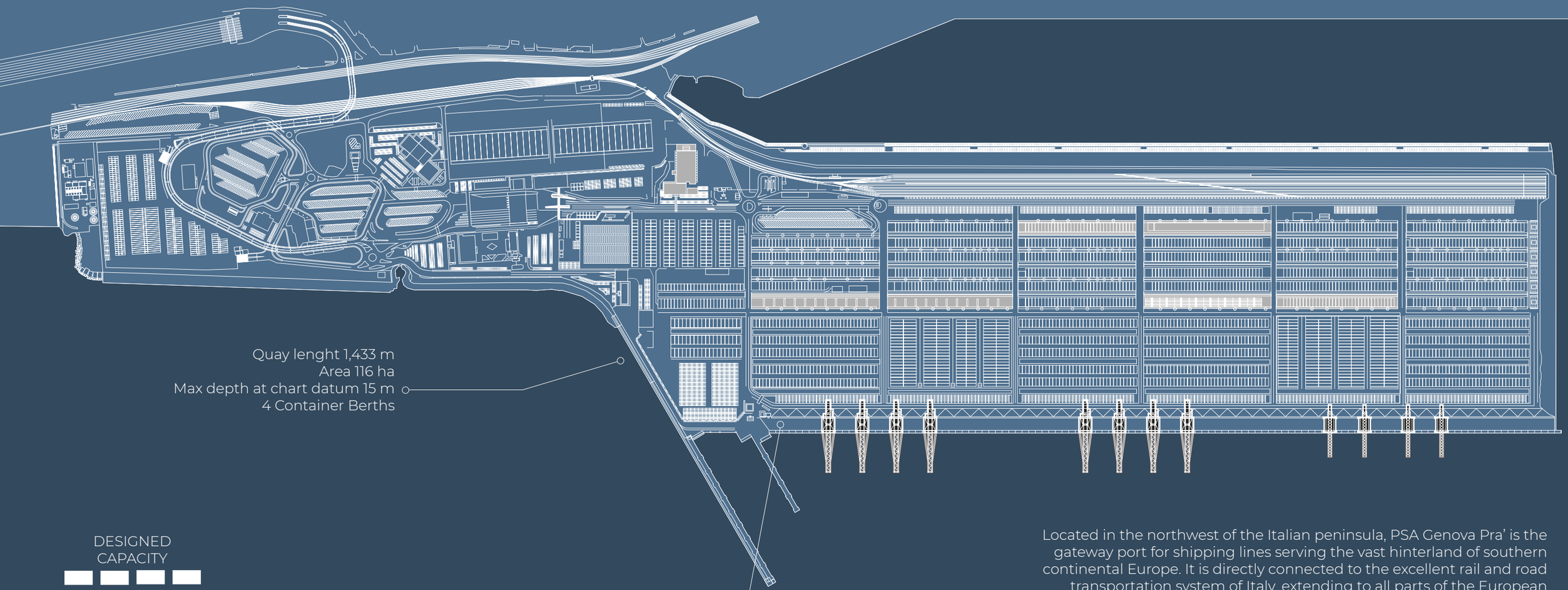
Gruppo Investimenti Portuali (GIP) is a holding company founded in 1993 by four Genoese families. It has become an active part of the containerised cargo logistics chain and a point of reference in Italy and, since 2017, has been acquired by two specialised infrastructure funds (English Infracapital and French InfraVia), which have helped to develop it further. Today, it owns the Livorno-based terminal operator TDT and minority shares in the Venetian terminal Vecon.

The activities carried out by the two terminal hubs revolve around the full cycle of port operations in accordance with the object of the respective state concessions, constituting a fundamental link in the logistics chain, through the handling, loading, unloading, storage and transhipment of containers from one carrier to another.

The two container terminals are located in the Port of Genoa; here are the fact sheets and highlights of the history of the two companies to date:

The old port of Genoa seen from the Lanterna.

PSA GENOVA PRA' CONTAINER TERMINAL



Quay lenght 1,433 m
Area 116 ha
Max depth at chart datum 15 m
4 Container Berths

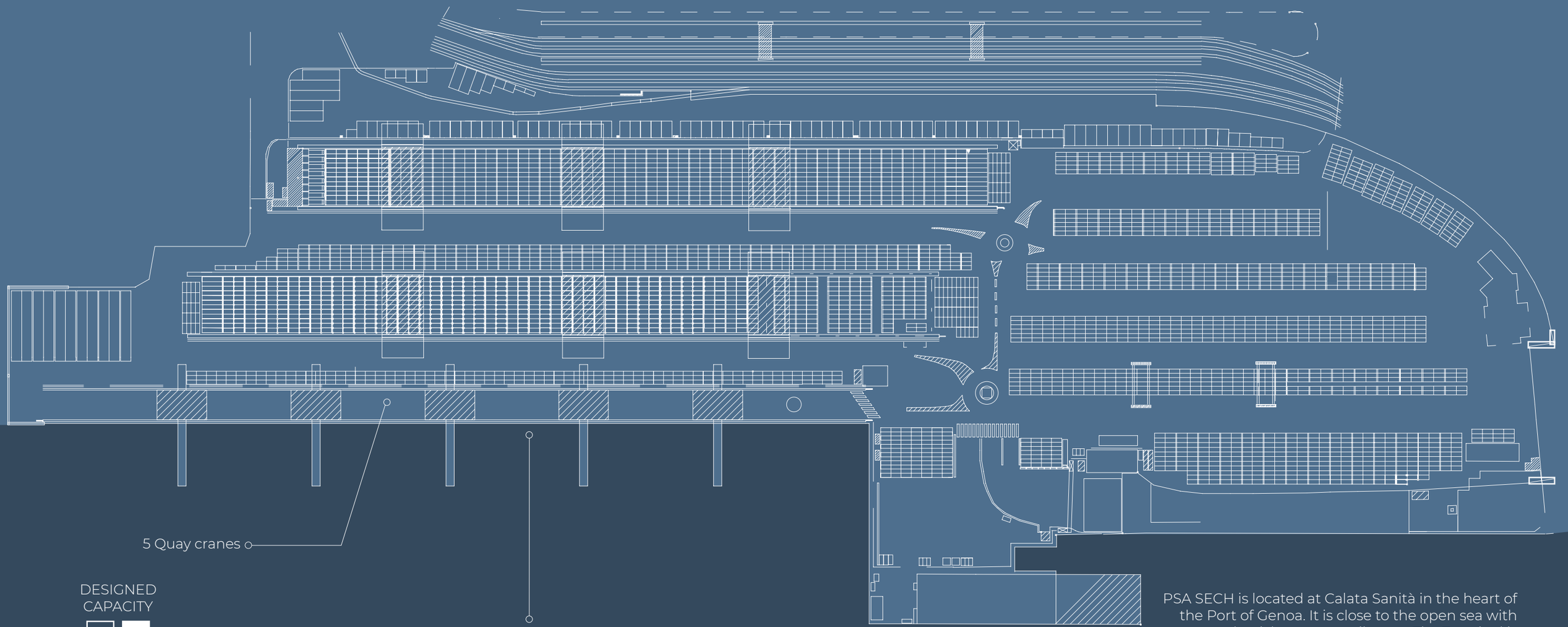
DESIGNED CAPACITY

2.000.000 TEUs

12 Quay cranes

Located in the northwest of the Italian peninsula, PSA Genova Pra' is the gateway port for shipping lines serving the vast hinterland of southern continental Europe. It is directly connected to the excellent rail and road transportation system of Italy, extending to all parts of the European continent. All major shipping lines currently using PSA Genova Pra' as their port of call for the region and beyond.
For communication, PSA Genova Pra' offers an electronic interchange system with shipping lines, shippers and other users, giving them the ability to track their containers in real-time. Import and export containers receive fast gate clearance at the port. PSA Genova Pra' is currently equipped with 12 cranes including eight super post panamax quay cranes.

PSA SECH CONTAINER TERMINAL



5 Quay cranes

DESIGNED CAPACITY

550.000 TEUs

Quay lenght 526 m
Area 19.2 ha
Max depth at chart datum 15 m
2 Container Berths

PSA SECH is located at Calata Sanità in the heart of the Port of Genoa. It is close to the open sea with easy and quick access to pilotage. The Terminal is also connected with the Genoa West motorway with linkage to Northern Italy, France, Switzerland and Germany as well as connection to the Italian rail network. PSA has a 62% financial interest company.

LOCATION OF THE TWO TERMINALS AT THE PORT OF GENOA

CONNECTIONS

Railway
Highway
Sailings

FRANKFURT
STUTTGART
MUNICH
BASEL
BRENNER
LYON
BERN
ST. GOTTHARD
TARVISIO
LOETSCHBERG
SIMPLON
FERNETTI
MILANO
VERONA
TRIESTE
TORINO
PADOVA
VENEZIA
FREJUS
BOLOGNA
GENOA
RAVENNA
MENTON
EUROPE
ASIA
USA
SOUTH AMERICA
NORTH AFRICA
MIDDLE EAST

TERMINALS' TIMELINE

FIAT IMPRESIT SETS UP A PORT SERVICES COMPANY NAMED **SINPORT**

1992

1993

FOUNDATION OF **SECH** TERMINAL (BRAND OF TERMINAL CONTENITORI PORTO DI GENOVA S.P.A.) UNDER THE AEGIS OF **GIP**

FIRST CONTAINER SHIP AT **VTE**

1994

VTE JOINS THE **PSA INTERNATIONAL GROUP**

1998

SHARE EXCHANGE BETWEEN **GIP** AND **PSA** (PSA GENOVA PRA': PSA 60%, GIP 40%; PSA SECH: GIP: 60%, PSA 40%), WITH INDEPENDENT MANAGEMENT OF THE TWO INDUSTRIAL HUBS INVOLVED (I.E. PSA GENOVA PRA' AND PSA SECH)

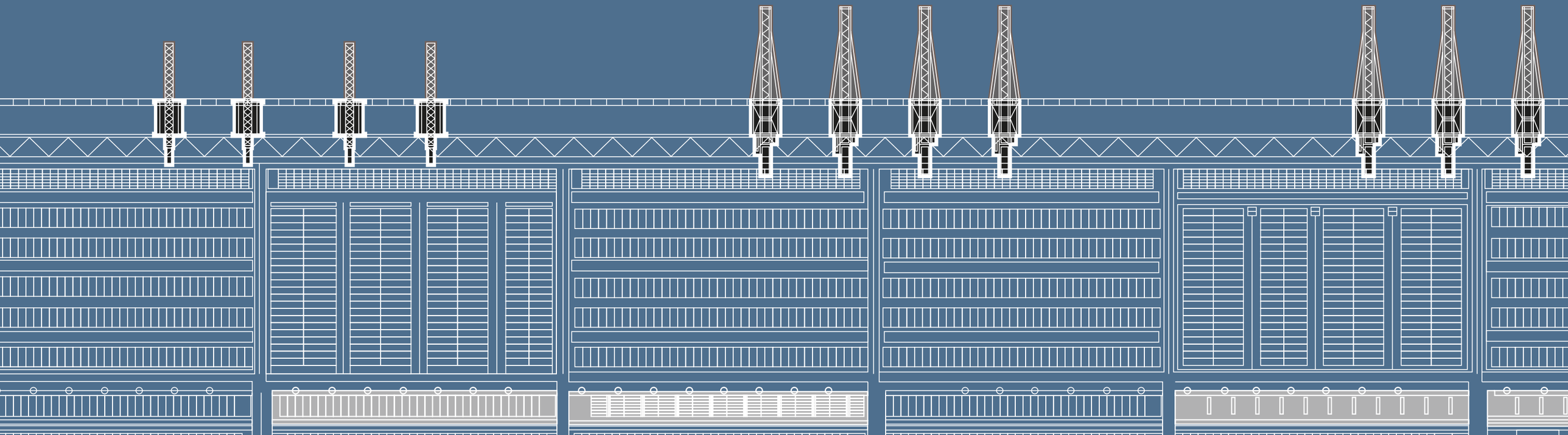
2008

2017

INFRACAPITAL AND **INFRAVIA**, FUNDS SPECIALISED IN INFRASTRUCTURE, ACQUIRED GIP FROM ITS PREVIOUS OWNERS

PSA BECOMES THE MAJORITY SHAREHOLDER AND THE INTEGRATION PHASE BETWEEN THE TWO CONTAINER TERMINALS BEGINS

2020



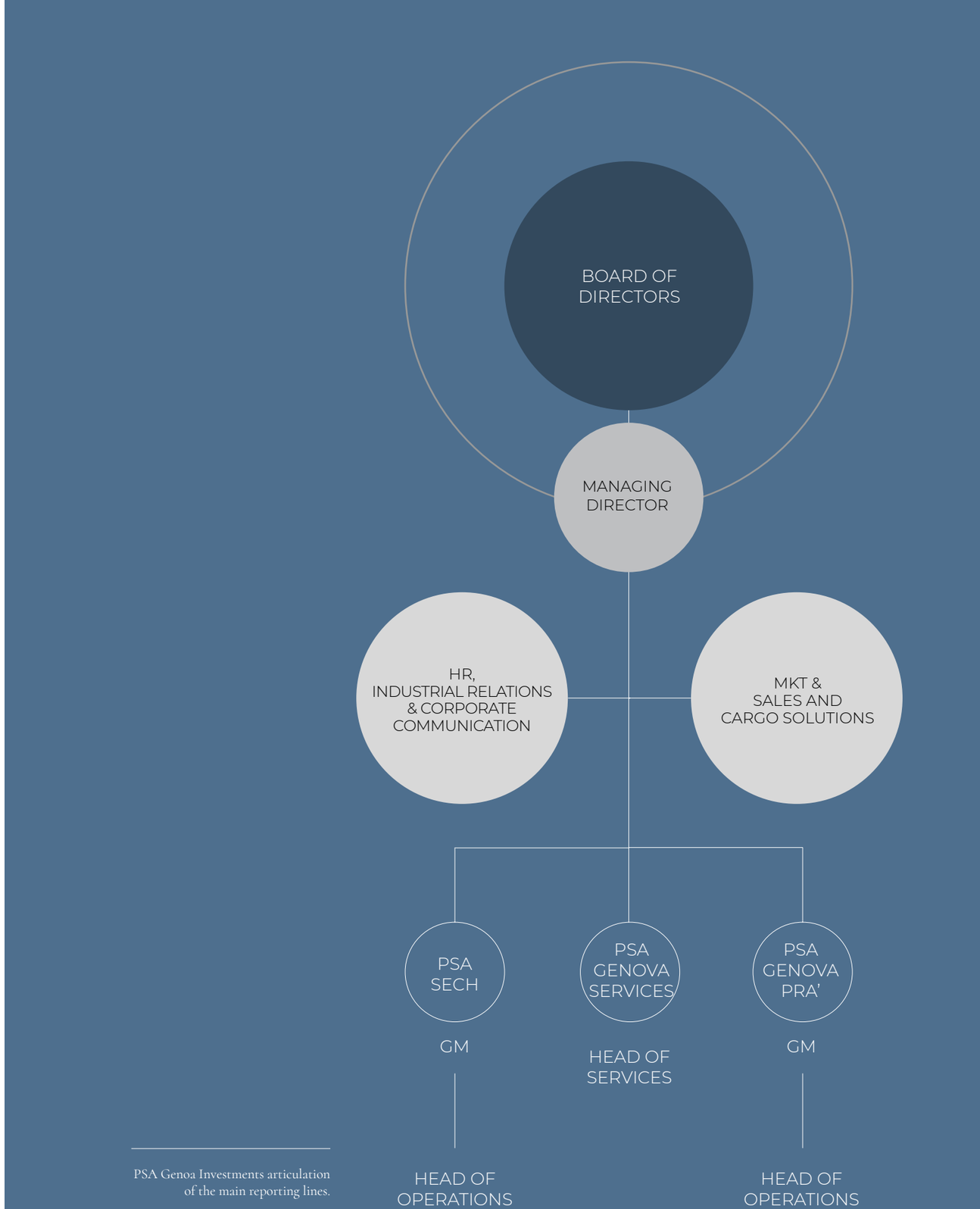
1.1

OWNERSHIP STRUCTURE AND CORPORATE GOVERNANCE

BODY/ASSOCIATION[1]	NAME	POSITION
ASSITERMINAL	Roberto Ferrari	Member of National and European Regulatory Commission
	Massimo Lavezzini	Member of the Industrial Relations and Labour Standards Commission
	Francesco Parodi	Member of the Safety, Environment and Related Regulatory Affairs Committee
	Enrico Rossi Ferrari	Member of the Infotelematics and Digitalisation Working Group
CONFETRA	Massimo Lavezzini	Member of the Ports Commission
	Fausto Ferrera	Member of the Infrastructure Commission

1 PSA Genoa Investments participation in bodies and associations.

PSA Genova Pra' and PSA SECH – each of which is different from the other in terms of historical nature, traditional values, practices and operating methods – are united through a Network of Companies agreement (PSA GENOVA SERVICES), with the aim of developing a logistics platform that better responds to the various needs of customers, as well as aiming to fully satisfy them with innovative, high-quality services.
As a result of the above restructuring, the new organisation has been defined, which shall leverage the professionalism and experience of each employee.
The breakdown of senior management functions and the main reporting lines are shown in the figure below:



PSA Genoa Investments articulation of the main reporting lines.

At PSA Genoa Investments, there is a system of powers of attorney and proxies divided between the General Managers of the two organisations (Roberto Goglio on behalf of PSA Genova Pra' and Roberto Ferrari on behalf of PSA SECH) and the members of the Board of Directors, based on the value of the operations and the managers.

In 2020, PSA Genova Pra' employed 658 direct employees, whilst PSA SECH employed 229, most of whom were active in the operational handling of containers and ordinary and extraordinary maintenance of the shipyard and quayside equipment with which the terminals are equipped. The relationship with Compagnia Unica, which is still strong today, allows both companies to have the flexibility required by the type of activity.

The PSA Genova Pra' Board of Directors in office in 2020[1] comprised seven members: chairman Giuseppe Danesi and six directors, Nikolaus Roessner, Olivier Laroche, Giulio Schenone, Ng Hak Sen Vincent, David Yang and Sacha Denys.

PSA SECH's Board of Directors in office in 2020[2] comprised seven members: chairman Giuseppe Danesi and six directors, Steven Nelson, Olivier Laroche, Giulio Schenone, Ng Hak Sen Vincent, David Yang and Sacha Denys.

The Board of Auditors of both organisations comprised three full members: chairman Claudio Valz and auditors Paolo Fasce and Enrico Giuseppe Maresca.

The Supervisory Board on the application of the management model for the prevention of offences pursuant to Legislative Decree 231/2001 comprised three members for PSA Genova Pra' (Francesco Brignola, Pietro Barbieri, Guido Torrielli) and two members for PSA SECH (Guido Leonardi, Silvia Previdi).

The 2020 financial statements of PSA Genova Pra' and PSA SECH were certified by KPMG S.p.A., the independent auditors.

1 In office since July 2020.
2 In office since July 2020.

1.2

REFERENCE MARKET

In 2020, the spread of COVID-19 significantly affected the balance of global maritime trade; however, the sea remained a key player in trade and Asia continued to be the largest performer in the container segment (see Table 2).
Despite the pandemic, maritime transport continued to be the main vehicle for the development of international trade: 90% of goods travel by sea, whilst maritime transport and logistics were worth around 12% of global GDP.
According to the latest IMF forecasts, the pandemic-related drop in global GDP was -4.9% in 2020; a crisis, described by the IMF itself as "like no other" and with a slower-than-expected recovery in 2021, with global growth at the end of the period at 5.4%. On international trade, the IMF estimated the impact of the pandemic on volumes to be around -12% for 2020, with a growth of 8% in 2021.
As regards overall maritime transport, a decline of 4.4% is forecast for 2020 and an increase of 5% for 2021; specifically, the latest forecasts on the impact of COVID-19 on the container segment, which mostly expresses manufacturing traffic, show a decline of 7.3% in 2020, leading to the end of the year with 742 million TEUs handled in worldwide ports, bringing the container segment back to 2017 volumes: in other words, the virus has taken the last four years of growth away from the sector, although a rebound of 10% in 2021 and 6.6% in 2022 is in sight.
In addition to the above, the phenomenon of blank sailing is characterising - and will continue to do so for some months - the main strategic routes: in the COVID-19 period, a large number of journeys were cancelled due to lack of cargo affecting all the main strategic routes. By the end of May, this had reached 2.72 million TEUs, or 11.6% of total hold capacity and several studies agree that around 7 million TEUs were lost globally by 2020.
On the major routes, including the Mediterranean (Asia-Europe), the three major carrier alliances dominate, although there were interesting variations in activity in

2020. Overall, weekly capacity on the Asia-Europe route in 2020 was well below pre-COVID levels, at an average weekly capacity of around 361,000 TEUs.
THE Alliance and 2M Alliance capacity was reduced on the Asia-Europe route by 22.7% and 18% respectively, largely due to the suspension of services. The Ocean Alliance, on the other hand, whilst not discontinuing services along the route, chose, for the most part, to limit individual capacity with smaller vessels (-12.4% June 2020/ June 2019).
A further interesting figure shows that global container terminal capacity is estimated to grow at an average annual rate of 2.1% over the next five years, equivalent to 25 million additional TEUs per year. This is well below the capacity growth recorded over the last decade, when the average annual increase was more than 40 million TEUs (worldwide): Europe +2.3%, Africa +3.3%, Far East +3.9%, Middle East +4.5% and North America +2.3%). This likely indicates that large terminal operators will plan fewer investments in expansions in the near future[3].
In this context, PSA International

3 Source: SRM "Italian Maritime Economy".

handled a volume of 86.6 million TEUs at its terminals worldwide for the year ending 31 December 2020.
The group's volume increased by 1.7% compared with 2019, with the Singapore PSA terminal alone contributing 36.87 million TEUs (-0.9%), as well as other PSA terminals outside the city state worth 50 million TEUs (+ 3.7%).
As with many terminal operators worldwide, PSA International's overall volumes were negatively impacted by the pandemic in the first half of the year, whilst the months of the second half showed volumes similar to 2019 or even broke previous monthly records. Overall, this led to a result in 2020 fully comparable with that of 2019[4].
The Mediterranean is still a privileged transit route for containerised traffic, accounting for 27% of the 500 or so scheduled services worldwide.
In the first five months of 2020, however, the Suez Canal no longer recorded the sustained (double-digit) growth of 2019, with only a 7% increase in the number of ships in transit; in this context, container vessels fell significantly, by 15%, whilst the other sectors performed well: oil (+11%) and dry (+42%).
The decrease in traffic via Suez is essentially due to two factors, both of which are attributable to COVID-19: firstly, a general decline in the cargoes handled by ships; secondly, the fall in oil prices has led many container vessels to use the Cape of Good Hope to save on toll costs, albeit by extending their route by around 3,000 nautical miles: 52 mega-carriers (5.1% of the total) chose this route in the period March-June 2020.
The Suez Canal Authority has introduced a discount of 17% for southbound container vessels and from 50% to 75% for the US East Coast - South Asia and South East Asia route, in an attempt to limit the choices of carriers to avoid transit in order to save on passage costs.
Another phenomenon that characterised the COVID-19 period was slow steaming; technically, again with a view to saving costs, ships travelled the routes at a slower speed: the Clarksons World Fleet Average Speed Index showed that ship fleets travelled the relevant routes during

4Source: Alphaliner - Weekly Newsletter - no.3 2021.

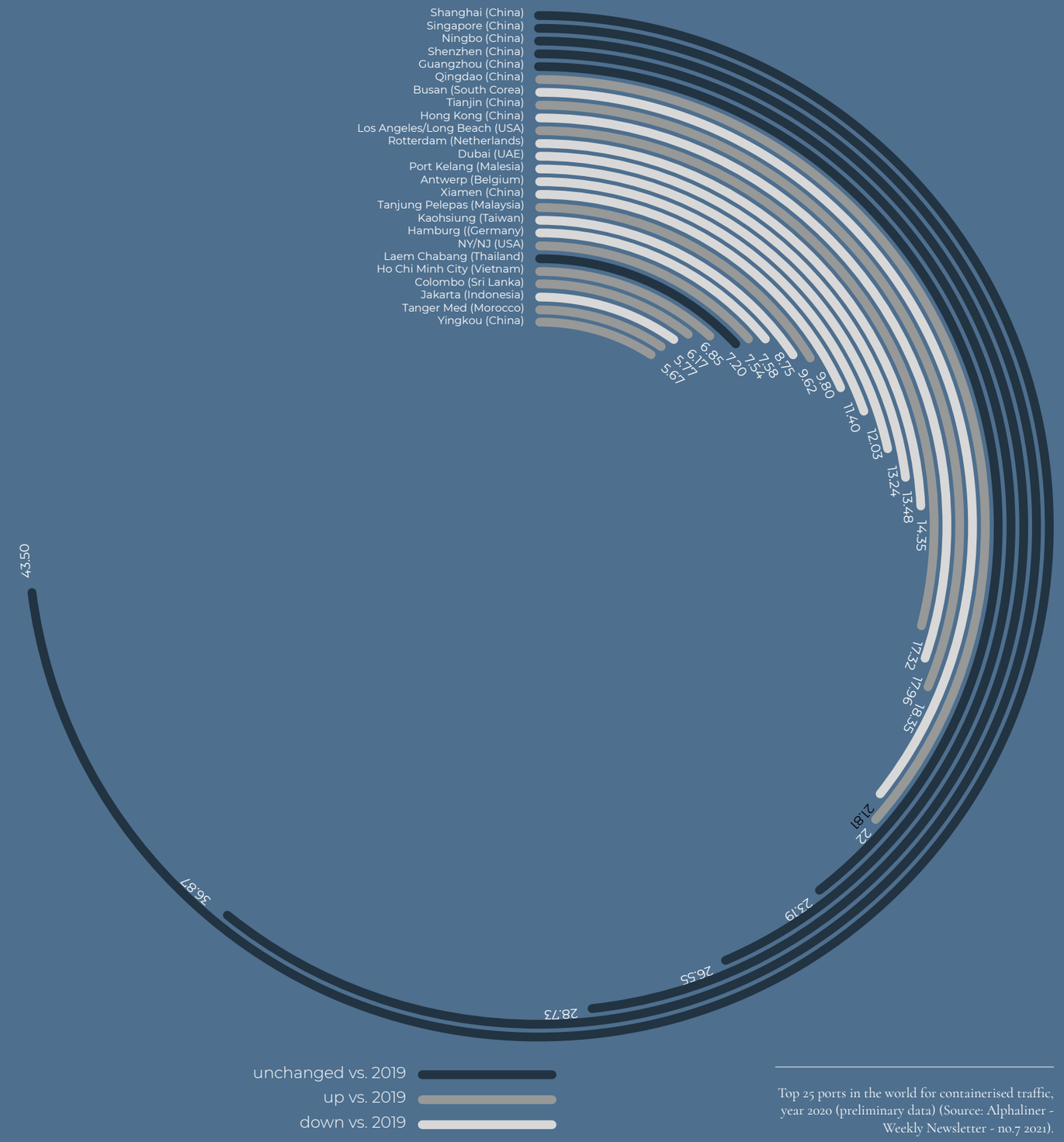
	PORT[1]	COUNTRY	TEU (M)	Δ '20/'19 (%)
1	*Tangier Med*	*Morocco*	5.77	20.2
2	*Piraeus*	*Greece*	5.44	-3.7
3	Valencia	Spain	5.42	-0.2
4	*Algeciras*	*Spain*	5.10	-0.3
5	*Gioia Tauro*	*Italy*	3.19	26
6	Barcelona	Spain	2.95	-11
7	*Marsaxlokk*	*Malta*	2.40	-10
8	**Genoa**	**Italy**	**2.35**	**-10**
9	Mersin	Turkey	2	3.6
10	Ambarli[2]	Turkey	N.A.	N.A.

Top 10 Mediterranean ports for containerised traffic, year 2020 (preliminary data) (Source: AP data of Mediterranean ports and subsequent reprocessing).

1 Transshipment ports in italics.
2 Not available as at June 2021.

	2018	2019	2020
Gioia Tauro	2.328.218	2.522.874	3.193.364
Genoa	**2.609.138**	**2.615.375**	**2.352.769**
La Spezia	1.485.623	1.409.381	1.173.660
Trieste	725.426	789.640	776.022
Leghorn	748.024	789.833	716.233
Naples	583.361	681.929	643.540
Venice	632.250	593.070	528.676
Salerno	453.187	414.220	377.886
Ravenna	216.320	218.138	194.868
Ancona	159.061	176.193	158.677
Savona-Vado	65.266	54.542	146.081
Civitavecchia	108.402	112.249	106.695
Cagliari	288.794	151.405	68.406
Total	10.403.070	10.528.849	10.436.877

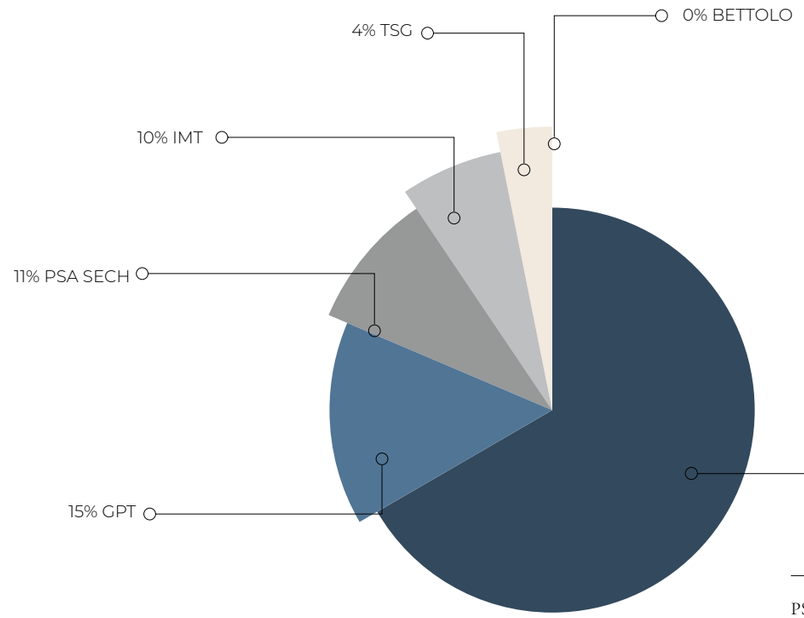
Container traffic in the main Italian ports, years 2018-2020 (preliminary data in TEU) Source: AP and Assiterminal data (loading/discharge/ transhipment).



Top 25 ports in the world for containerised traffic, year 2020 (preliminary data) (Source: Alphaliner - Weekly Newsletter - no.7 2021).

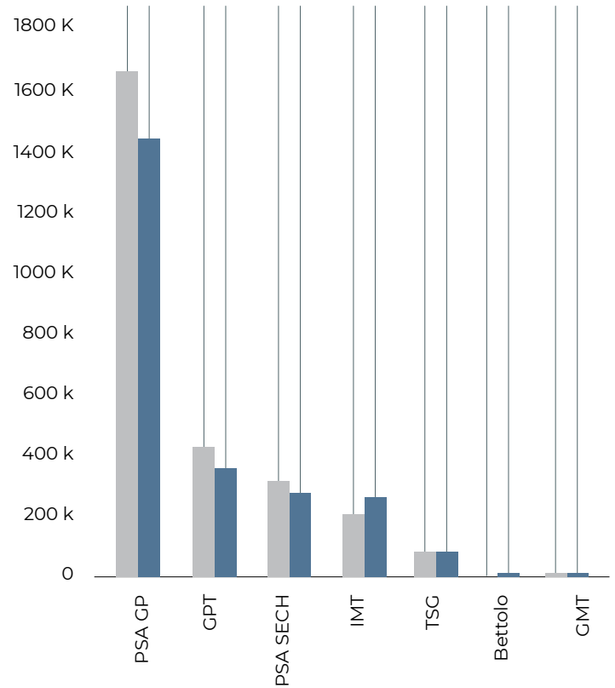
the pandemic period at a speed around 20 points below the base speed.
The report highlights, amongst other things, how climate change is increasingly focusing attention on the Arctic sea route (i.e., NSR or Northern Sea Route), which has potential due to easier climatic conditions than in the past and the possibility of linking ports in the Far East with those in the Northern Range from the north. The route is currently characterised by seasonal and intra-regional traffic: 98% is Short Sea Shipping (SSS). Between 2011 and 2019, handling in SSS grew by an average of 134% per year, amounting to 31.5 million tonnes. According to estimates (pre-COVID-19), traffic is expected to grow to 100 million tonnes in 2030. NSR traffic also increased during the pandemic period: between January and April 2020, there was a +15% increase in passages compared with 2019. The Chinese shipping company Cosco is the most active carrier on this route, accounting for 19% of all transits[5].
In light of the above, further insight is provided below into the volumes handled by Mediterranean ports in 2020 and the delta on the previous year.

5 Source: SRM "Italian Maritime Economy".



PSA Genova Pra' and PSA SECH in the port - 2019/2020 Data (Source: AdSPMLO data).

In 2020, the total number of TEUs loaded and discharged in Italy was around 10.5 million, of which just over 3 million at the transhipment port of Gioia Tauro. At the other transhipment ports, however, transhipment traffic has been reduced to zero: Cagliari (due to the effect of the closure of the Cagliari International Container Terminal) handled, however, just under than 35,000 TEUs, thanks to a ro-ro line with Marina di Carrara, whilst a slight restart was noted for Taranto, which, along with Yilport, has returned on the market as a gateway port and, in 2020, handled 5,424 TEUs at the San Cataldo Container Terminal.
Other Italian ports, such as Salerno, Naples and Trieste, were able to roughly maintain their 2019 volumes (at least as regards full container terminals). For all other Italian ports, the decline in container traffic averaged between -10% and -20%, thanks to a good start to the year and a recovery in the last four months: all in all, in Italy, the volume of containerised goods (in TEUs) in the year just ended seems to have held up, despite the economic crisis caused by the spread of the virus.
Despite the aforementioned difficulties, as a result of which international trade and the mobility of people were severely restricted, the Genoa port system never stopped its activities, even during the most critical moments of the pandemic, providing a fundamental logistics service for the regions of Northern Italy and Southern Europe.
In this context, Genoa ended the year with a 10% drop in TEUs handled: just



PSA Genova Pra' e PSA SECH TEU 2019/2020 (Fonte: Dati AdSPMLO).

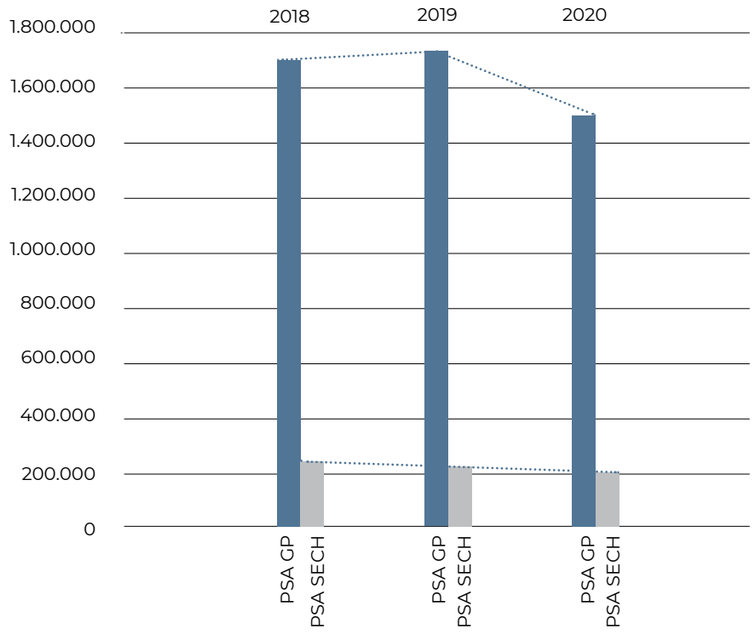
over 2.3 million TEUs, compared with 2,615,375 TEUs in the previous year.
All container terminals in the port of Genoa have suffered a downturn due to the pandemic, which has interrupted the growth of the Genoese port system; the only exception is IMT which, thanks to its partnership with MSC, has seen an increase in volumes operated of over 23% compared with last year. Compared with 2019, a new feature is the entry into operation of the Bettolo terminal in October 2020, with around 10,000 TEUs operated at the facility until the end of the year.
For PSA Genova Pra' in particular, 2020 was characterised by the COVID-19 pandemic, which affected the entire world and had a negative impact on the market.
In this scenario of profound uncertainty - despite the fact that the terminal has never stopped its operations - the application of safety protocols for its own employees, for the equipment involved in the operations and for the staff of third-party companies

operating within the terminal have negatively affected the availability of such assets, resulting in longer ship processing times until the summer.
Whilst maintaining a high level of control over the protocols applied to prevent outbreaks of infection as a necessary and inevitable choice, the terminal, after a very difficult initial phase, was gradually able to increase the number of staff and equipment deployed from the end of the summer to allow for a return to pre-pandemic production levels.
Our customers, the shipping lines, were also obviously affected by the pandemic and especially during the first half of 2020. However, from the third quarter onwards and, more significantly, in the last quarter, volumes transported increased, enabling our terminal to record a 13.5% decline in volumes compared with 2019 (remember that, in the first half of the year, the decline was over 20% compared with the previous year).
This result was also a consequence of the choice of the shipping lines to resort to a high number of blank sailing - routes cancelled due to lack of cargo - with the aim of containing costs, increasing the number of containers transported per call, having a high rate of occupation of the ship's hold in order not to depress the freight market (enabling the shipping lines to record a significant increase in their turnover from the last quarter of 2020). This choice, of course, also had repercussions on the terminals which, on the one hand, have seen a greater volume of traffic, but, on the other hand, have had to deal with a more complicated planning of the management of the space and resources employed - both manpower and equipment - as a result of a greater number of containers handled per single call.
Despite the pandemic, the direct rail service between PSA Genova Pra' and the Swiss city of Basel was consolidated, in line with the 2020 budget expectations (see the Cargo Solutions section below).

TML	2019 TEU	2020 TEU	Δ 2020/2019	2019 MARKET SHARE (%)	2020 MARKET SHARE (%)
PSA GP	1,604,305	1,387,016	-13.5%	61%	59%
GPT	411,868	351,472	-14.7%	16%	15%
PSA SECH	311,749	270,002	-13.4%	12%	11%
IMT	199,679	246,518	23.5%	8%	10%
TSG	86,965	86,789	- 0.2%	3%	4%
BETTOLO	-	10,327	0.0%	0%	0%
GMT	809	645	-20.3%	0%	0%
TOTAL	2,615,375	2,352,769	-10.0%	100%	100%

PSA Genova Pra' and PSA SECH in the port - 2019/2020 Data (Source: AdSPMLO data).

TOTAL MOVES (LOADING/DISCHARGE/TRANSHIPMENT)



CARGO SOLUTIONS

Cargo Solutions projects are the new frontier of services provided by the terminal to all of its customers: shipping companies, shippers and BCOs.

Specifically, the rail link between PSA Genova Pra' and Basel is the terminal's first experiment in this respect: it is the terminal organisation itself that offers the transport services, thus extending its gate to Central Europe.

The service is based on the unique contact that the terminal organisation can offer its customers, covering all aspects of the shipment: commercial, documentary, customs and organisation of rail and road transport.

The service is therefore aimed at development, leading the terminal to get to know the needs of its customers better and to structure its extended offer in order to retain the loyalty of maritime transport end users and anchor as much traffic as possible at the PSA Genova Pra' terminal.

The rail link with Piacenza, on the other hand, is a different matter: the organisation of the terminal offers an administrative service to support individual customers who, alone, would not have been able to set up a rail service in a short period of time to dispatch import/export containers to this intermodal port, which is not yet used by maritime operators.

The purpose is, however, the same as for the PSA Genova Pra' - Basel service, albeit with a lower financial risk: to retain the shipping line in question and to defend PSA Genova Pra''s position against competing development projects implemented by the customer's partners.

In 2020, the Cargo Solutions division was set up with the aim of creating new rail connections.

Shifting the focus to PSA SECH, the year began not without difficulty in the period immediately prior to the spread of the pandemic. In February 2020, the terminal recorded the lowest number of handling operations since the beginning of its activity, due to the migration of a service to another port: the month ended with just over 8,000 movements. Subsequently, with the arrival of the pandemic, many trips from China were cancelled, resulting in a dramatic fall in volumes operated on established services.
However, during the lockdown, the terminal took an active role in operating ships that would normally call at other Genoese terminals, thus allowing goods to be held and processed in Genoa and therefore not migrated to other ports: this occurred precisely due to the safety measures put in place by all terminals to continue offering a service to customers, measures which, although necessary, created a widespread slowdown in operations, placing the Genoese facilities, which were already struggling to manage their traffic in the pre-COVID era, in difficulty. As a result of this temporary diversion of traffic and the service provided by the terminal, the results for the middle months of the year therefore showed a small increase compared with the throughput in February, the last month in which results had not yet been affected by the lockdown. All this taking into account that, on a global level, the effects due to blank sailing were suffered throughout the year and resulted locally in a loss of traffic on all the services operated at PSA SECH.
In total, PSA SECH carried out 164,219 moves (loading/discharge/transhipment) in 2020, down by around 13% compared with the previous year's result.
During the year, the acquisition, by PSA, of the majority of the shares of SECH terminal was completed and synergy operations began between the two terminals to try to optimise customer services and increase volumes by assessing new offers on the market.

2

THE SUSTAINABLE FOOTPRINT OF PSA GENOVA PRA' AND PSA SECH

Sustainability is fast becoming an essential component of modern corporate business and the world of computerised freight forwarding and logistics is no exception. Environmental, social and governance (ESG) policies are now a fundamental requirement for all companies, especially those seeking bank loans or institutional investments.
PSA Genova Pra' and PSA SECH, in conducting their business, manage numerous types of risk, which, if not adequately monitored, can generate significant impacts of an equity, economic-financial, social, environmental and reputational nature, deteriorating the company's image in relation to all stakeholders. It is therefore essential for the two companies to have management and internal control systems in place that are able to recognise, prevent or minimise the impact of all risks inherent in the performance of their activities, ensuring the effectiveness of actions taken, as well as compliance with mandatory regulations.

The architecture of the management systems and internal controls of PSA Genova Pra' and PSA SECH is therefore based on the identification and periodic review of the internal and external factors of the context in which the organisations operate, identifying all the interested parties and their expectations; specifically, the relevant requirements are considered as obligations of compliance and therefore monitored over time and associated with objectives for the continuous improvement of the management system. Among the expectations, particular attention is paid to those relating to workers, with whom an open and continuous channel of communication is maintained, as detailed in the following chapters.

Integrated Management System at PSA Genova Pra' and PSA SECH

PSA Genova Pra' and PSA SECH have therefore adopted a set of rules, procedures and organisational measures aimed at enabling the identification, measurement, management and monitoring of the main risks, also determining their degree of acceptability through management consistent with the identified strategic objectives. The management sets and periodically reviews targets and objectives in order to improve the performance of the integrated management system, consistent with company policy and applicable requirements.
The management systems of PSA Genova Pra' and PSA SECH apply the process-based approach, which incorporates the concept of P-D-C-A[1] and risk-based thinking, thus making it possible to assess the factors that may cause processes to deviate from the expected results and to put in place preventive controls to minimise negative effects and maximise opportunities when they arise. The planning process therefore takes into account significant environmental aspects, as well as relevant occupational health and safety risks, compliance obligations, relevant contextual factors and relevant stakeholder requirements.

1 Plan-Do-Check-Act.

All this has been translated into an integrated management system compliant with UNI EN ISO 9001:2015 (quality management system), UNI ISO 45001:2018 (health and safety management system).
PSA SECH, since 2018, has implemented a system compliant with the UNI EN ISO 37001:2016 standard (anti-corruption management system).
PSA Genova Pra' has adhered to the voluntary ISO 14001:2015 standard (environmental management system) since 2010, whilst PSA SECH periodically assesses the degree of compliance, with a view to implementing this system by 2021.
From 2015 to 2019, PSA Genova Pra's integrated business system was also certified in accordance with the requirements of the UNI CEI EN 50001 energy standard. The system has also been adapted over time to meet the requirements of the PSA Group Standards, against which compliance is monitored.
PSA Genova Pra' and PSA SECH have also adopted the organisation, management and control model pursuant to Legislative Decree 231/01 and the management of the security of sensitive and personal data pursuant to Law 196/2003, supplemented with the amendments introduced by Legislative Decree No. 101 dated 10 August 2018.
The code of ethics that both PSA Genova Pra' (since 2012) and PSA SECH (since 2011) have adopted is evidence of a daily operation that is consistent with the principles of correctness, honesty and legality, which are some of the guiding values of those who work and collaborate with the organisations, aimed at avoiding any action dictated by improper or personal reasons.
Furthermore, in compliance with the ISPS code (International Maritime Security Code for ships and port infrastructures), which came into force on 1 July 2004, PSA Genova Pra' and PSA SECH have developed a security plan that provides for the preparation, prevention and adoption of specific response procedures for each scenario assessed in the Port Facility Security Assessment (PFSP).
In addition to the above, both companies have obtained the AEOF certification, which is essential to balance the need for greater control and security of shipments with the need to facilitate legitimate trade. This system is periodically assessed and revised in relation to the evolution of the company's operations and the reference context.
Supervisory bodies at both terminals also carry out regular audits on the company's operations to ensure that the applicable mandatory and voluntary standards, such as the code of ethics and the management systems adopted, are always complied with.
In 2020, there were no cases of corruption identified or reported in relation to the companies.
Furthermore, during the reporting period, there were no legal actions taken, nor are there any pending and concluded legal actions relating to anti-competitive behaviour, anti-trust behaviour nor monopoly legislation breaches in which the companies have been identified as participants.
The PSA Genova Pra' and PSA SECH websites (www.psagp.it and www.sech.it) contain documents on the company's certifications, integrated system policies, and organisational models pursuant to Legislative Decree 231/01, codes of ethics and, for PSA SECH, previous sustainability reports.

In terms of environmental sustainability, green issues remain at the forefront of the maritime supply chain, especially as regards the cleanliness of air and water. Public health concerns have led to a gradual reduction in harmful emissions from ships, such as sulphur and nitrogen oxides, whilst discharges of lead-based paint into the sea have been banned, as have invasive species in ballast water and plastic.

Now the big challenge is focused on climate change and the drive to improve the carbon footprint of shipping by reducing, and possibly eliminating, greenhouse gases (GHGs) such as CO_2.

The container ships themselves have been steadily making improvements for over a decade, reducing fuel consumption through measures such as scale efficiency, optimised hull design, slow steaming, improved engine monitoring, optimised ship routing and the adoption of cleaner fuels.

In addition, there is a whole movement on optimising port calls, whereby ship control centres monitor the position and speed of approaching ships and recommend certain route changes in order to reduce waiting times at berths and, consequently, emissions.

In this context, Port Authorities and global container terminals are also competing on the green front and are increasingly adopting elements such as solar energy and land and port electrical equipment, as well as conducting environmental impact studies and mitigation measures for any new developments. Pioneers are also installing alternative energy systems to reduce emissions from ships at berth, as well as bunkering facilities and infrastructure for new, cleaner fuels such as LNG.

Digital communications are an essential prerequisite for some of these activities and in themselves offer an advance in sustainability over any paper-based reporting or notification system. Similarly, the whole drive towards greater visibility in the supply chain, currently underway through greater use of container tracking and initiatives such as blockchain, is designed to reduce unnecessary unit movements and thus reduce the fuel used and associated emissions. Better ship-to-shore coordination enables the various Port Authorities around the world to control their land connections with the hinterland more effectively.

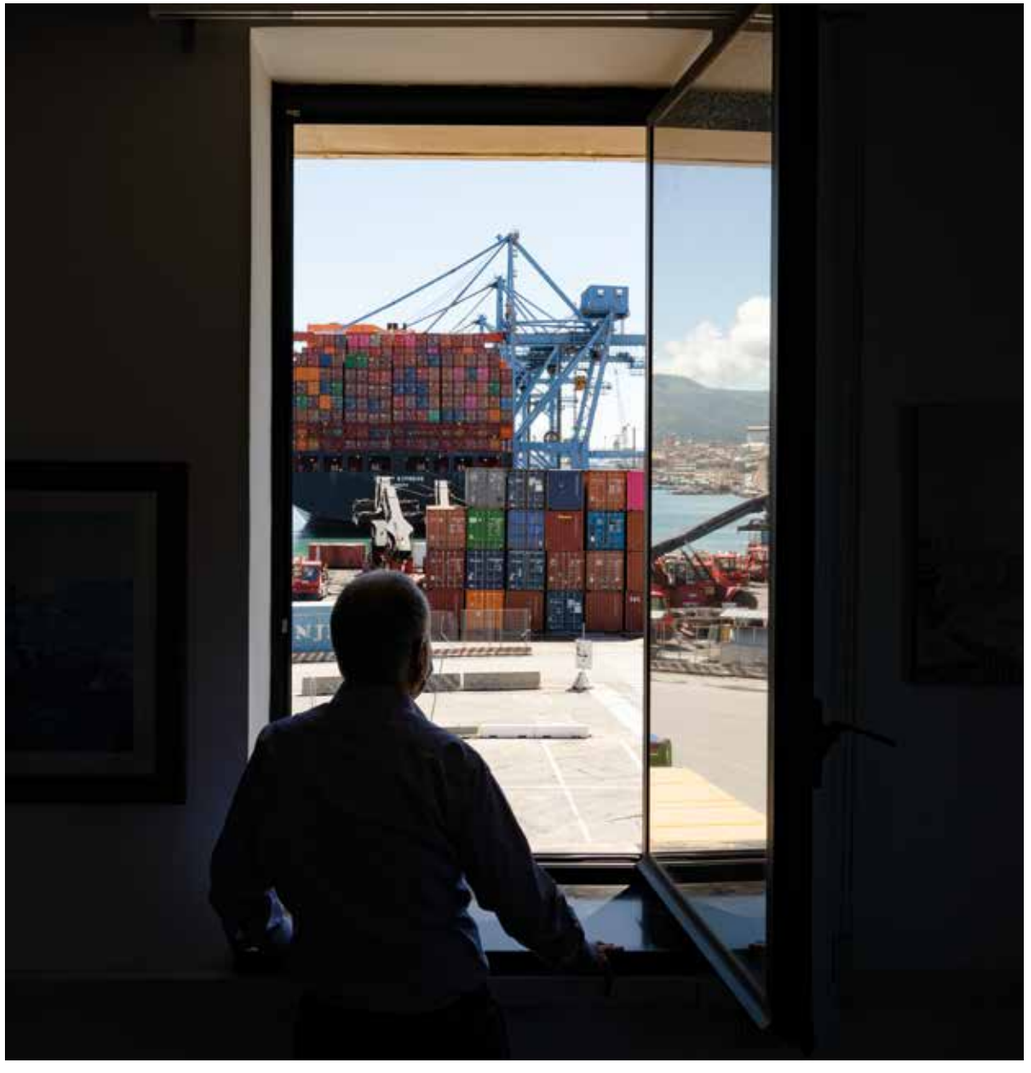
PSA intends to raise awareness of climate-related issues and challenges in the port and logistics sector and how the industry is working to address them. PSA has therefore set up the Climate Response Command at its headquarters to coordinate the green initiatives in its global portfolio, particularly those related to greenhouse gases, energy, water and waste[2].

PSA Genoa Investments is committed to climate-related issues, which are addressed in section 3 Reduction of climate impacts 4.3 Reducing impacts through an investment policy aimed at reducing environmental impacts.

2 https://www.globalpsa.com/sustainability-trends/

2.1

STAKEHOLDERS' ENGAGEMENT



STAKEHOLDERS (MACRO-GROUPS)	STAKEHOLDERS' NEEDS	STAKEHOLDERS' ENGAGEMENT METHODS	STAKEHOLDERS' ENGAGEMENT FREQUENCY
INVESTORS	• Dissemination of culture and values in economic, social and environmental matters. • Legislative compliance with mandatory and voluntary standards. • Creation of values in economic, social and environmental matters. • Corporate governance aligned with best practices. • Listening and providing timely and symmetrical information to shareholders. • Guarantee of business continuity. • Absence of incidents with penalties and reputational damage. • Adoption of risk anticipation and control systems. • Ability to attract new customers.	• Dedicated meetings. • Evaluation and approval of the Sustainability Report.	More than once a year.
WORKERS	• Economic soundness, good company climate and work organisation. • Protecting the physical integrity, health, safety of employees and the dignity of the person. • Absence of conflicts and claims. • Non-discrimination and equal opportunities. • Investment in profes-sional growth, training. • Participation, commu-nication and consulta-tion. • Recognition of individ-ual role, skills and merit. • Strict application of the Italian National Collective Bargaining Agreement and company supplementary bargain-ing for the parts delegated to it by the Italian National Collective Bargaining Agreement. • Management of trade union relations with RSU and territorial secretari-ats in accordance with the provisions of the Ital-ian National Collective Bargaining Agreement. • Accessibility to termi-nals. • Legislative compliance with mandatory and voluntary standards. • Dissemination of cul-ture and values in eco-nomic, social and envi-ronmental matters. • Benchmarking activi-ties.	• Survey on organisational well-being. • Communications via the company intranet, applications and dedicated information signs. • Focus groups on specific topics. • Discussion with the territorial secretariats of the trade unions that sign the Italian National Collective Bargaining Agreement, RSU and RLS. • Newsletters. • Publication of the Sustainability Report on the intranet and internet.	More than once a year.
SUPPLIERS	• Opportunities to com-pete on quality and price. • Transparent procure-ment processes and compliance with con-tractual commitments. • Qualification of suppli-ers also with quality, environmental and social certifications. • Anti-mafia and anti-money laundering prevention towards suppli-ers. • Efficient and quality service, striving for continuous improvement. • Effectiveness of emer-gency plans. • Legislative compliance with mandatory and voluntary standards. • Training, information and health and safety protection. • Timely, clear, compre-hensive and effective communication.	• Visits to suppliers. • Dedicated meetings on negotiation or behaviour in terminals. • Participation in meetings, expos and conferences	More than once a year.

STAKEHOLDERS (MACRO-GROUPS)	STAKEHOLDERS' NEEDS	STAKEHOLDERS' ENGAGEMENT METHODS	STAKEHOLDERS' ENGAGEMENT FREQUENCY
FREIGHT FORWARDERS	• Operational efficiency and response service quality. • Completeness and reliability of information. • Location and accessibility of terminals. • Timely, clear, comprehensive and effective communication. • Health and safety protection. • Effectiveness of emergency plans.	• Daily reports. • Regular meetings/ institutional boards	More than once a year.
CUSTOMERS	• Efficient and quality service, striving for continuous improvement. • Reliability with respect to contractual commitments. • Dissemination of culture and values in economic, social and environmental matters. • Timely, clear, comprehensive and effective communication	• IPerformance indicators (VPR). • Regular meetings. • Customer satisfaction analysis. • Litigation analysis • Submission of the latest Sustainability Report.	More than once a year.
SUPERVISORY AUTHORITIES AND BODIES	• Legislative compliance with mandatory and voluntary standards. • Collaborative approach, including participation in institutional boards, to facilitate the regulatory task. • Guarantee of business continuity. • Absence of incidents with penalties and reputational damage. • Collaboration and initiatives of common interest. • Timely, clear, comprehensive and effective communication	• Daily reports. • Regular meetings. • Institutional boards. • Information flows.	More than once a year.
TECHNICAL-NAUTICAL SERVICES	• Timely, clear, comprehensive and effective communication. • Location and accessibility of terminals from outside. • Training and information. • Process control in adverse weather conditions. • Collaborative approach to facilitate work.	• Daily reports. • Dedicated meetings.	More than once a year.
TRAINING INSTITUTIONS AND BODIES	• Information exchanges for a better education of pupils. • Collaboration with universities to develop specific projects based on the reality of terminals. • Lectures by terminal staff. • Visits to terminals. • School work experience at terminals. • Collaboration and co-participation in training programmes. • Health and safety protection. • Effectiveness of emergency plans	• Daily reports. • Dedicated meetings.	More than once a year.
SOCIAL SECURITY AND WELFARE INSTITUTIONS	• Reduction in accidents • Continuous monitoring of trends in occupational accidents and diseases. • Ensuring compliance with social security and insurance rights. • Timely, clear, comprehensive and effective communication.	• Daily reports. • Regular meetings. • Institutional boards.	More than once a year.

STAKEHOLDERS (MACRO-GROUPS)	STAKEHOLDERS' NEEDS	STAKEHOLDERS' ENGAGEMENT METHODS	STAKEHOLDERS' ENGAGEMENT FREQUENCY
TRADE ASSOCIATIONS	· Representation of own interests and positions in a transparent, rigorous and consistent manner. · Collaboration and initiatives of common interest. · Guarantee of maximum clarity in relations. · Dissemination of culture, values and focus in the organisation on economic, environmental and social issues.	· Collaboration and partnership initiatives. · Institutional boards. · Direct participation in technical committees and steering bodies. · Organisation of seminars, workshops, targeted surveys. · Submission of the latest Sustainability Report and request for feedback.	More than once a year.
ONLUS (NON-PROFIT ORGANISATIONS FOR SOCIAL UTILITY) AND NPOS	· Support for initiatives of social, humanitarian and cultural value.	· Collaboration and partnership initiatives..	More than once a year.
MEDIA	· Make the community aware of the results achieved by the terminals. · Public and truthful dissemination of information.	· Newspaper articles. · Press conferences. · Terminal visits for articles and TV reports.	At least once a year.
DOCKERS	· Ensure good working conditions and compliance with all occupational health and safety regulations. · Training and information. · Compliance with contractual commitments. · Promoting the participation of employees in the life of the company. · Legislative compliance with mandatory standards. · Effectiveness of emergency plans. · Location and accessibility of terminals. · Timely, clear, comprehensive and effective communication. · Dissemination of culture and values in economic, social and environmental matters.	· Daily reports. · Collaboration and partnership initiatives. · Institutional boards · Direct participation in technical committees and steering bodies.	More than once a year.
TRADE UNIONS	· Collaborating and maintaining labour relations in full compliance with contractual regulations. · Absence of conflicts and claims. · Absence of accidents, injuries and occupational diseases. · Legislative compliance with mandatory requirements. · Definition of working hours and shifts (work organisation). · Timely, clear, comprehensive and effective communication. · Health and safety protection.	· Daily reports. · Institutional boards. · Direct participation in technical committees and steering bodies.	More than once a year.
COMMUNITY	· Contributing to the achievement of economic, social and environmental well-being in the context of the reference context. · Strengthening the link with the port. · Health and safety protection. · Effectiveness of emergency plans. · Absence of PSA inputs. · Location and accessibility of terminals.	· Participation in meeting events such as expos and conferences. · Terminal opening days for visits.	More than once a year.
BANKS	· Reliability and compliance with contractual/ financial obligations.	· Dedicated meetings.	At least once a year.
INSURANCES	· Reliability and compliance with contractual/ insurance obligations.	· Dedicated meetings.	At least once a year.
NEIGHBOURING COMPANIES	· Absence of incidents with penalties and reputational damage. · Effectiveness of emergency plans.	· Information flows.	More than once a year.

PSA GENOA PRA' AND PSA SECH MEET STAKEHOLDERS' NEEDS

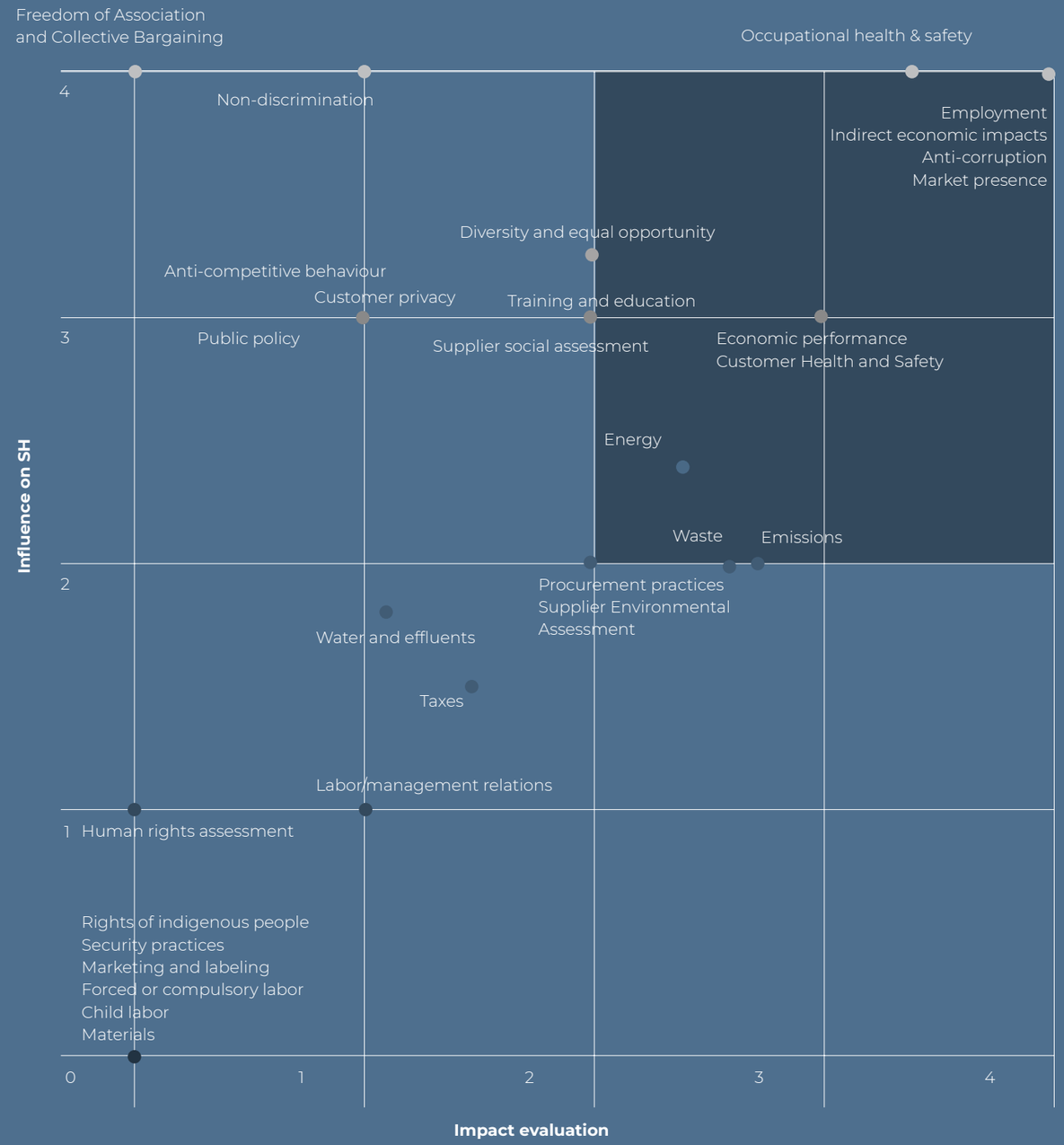
A group of employees at the two terminals produce quarterly company newsletters which, in a clear and transparent way, inform all employees regarding ongoing initiatives and their progress. The aim is to share projects and company results, to strengthen the sense of belonging of employees and to foster collaboration between departments, as the organisations believe that the contribution of employees is essential for the achievement of better company performance. April 2021 saw the publication of the first joint newsletter of the two terminals.

2.2

MATERIALITY MATRIX

GRI MATERIAL TOPICS	LINK WITH SDGS (COMPASS, SEPTEMBER 2020)
201-Economic performance	2 ZERO HUNGER, 5 GENDER EQUALITY, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION
202-Market presence	1 NO POVERTY, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
203-Indirect economic impacts	1 NO POVERTY, 2 ZERO HUNGER, 3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES, 17 PARTNERSHIPS FOR THE GOALS
204-Procurement practices	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
205-Anti-corruption	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
302-Energy	7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION
305-Emissions	3 GOOD HEALTH AND WELL-BEING, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND
306-Waste	3 GOOD HEALTH AND WELL-BEING, 6 CLEAN WATER AND SANITATION, 11 SUSTAINABLE CITIES AND COMMUNITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
308-Supplier environmental assessment	-
401-Employment	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
403-Occupational health and safety	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
404-Training and education	4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH
405-Diversity and equal opportunities	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
414-Supplier social assessment	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
416-Customer health and safety	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

MATERIALITY MATRIX PSA GENOVA PRA' AND PSA SECH 2020



In 2020, work began on drafting the first joint sustainability report for PSA Genova Pra' and PSA SECH, drawn up in accordance with the GRI 2016 Guidelines (latest edition, with 2020 amendments).
This activity made it possible to define the materiality matrix for the year under analysis, which identifies the relevant issues understood as those aspects in which organisations generate significant economic, social and environmental impacts and which, by influencing the expectations, decisions and actions of stakeholders, are perceived as relevant by them.
The materiality analysis identified the issues on which the terminals are most committed to develop concrete actions and consistent initiatives. The issues identified are the result of an analysis of the global context, dialogue with part of the management of the two terminals, as well as with some external stakeholders.
Specifically, we list below the main changes compared with the previous edition of the document, due to the aggregation of data from PSA Genova Pra', which, for the first time, prepares a sustainability report, and PSA SECH.
The most significant changes concern the following topics:

- GRI 207 Taxes: in the report pertaining to 2019 it was reported and material; in 2020 it is not reported, in light of the new details that emerged from the joint analysis of PSA Genova Pra' and PSA SECH. The same applies to GRI Standard 415 Public Policy, which goes hand in hand with the standard on taxes and tax strategy.
- 416 Customer Health and Safety: in 2019, it was not reported; in 2020, it is reported and becomes material, as it is closely related to GRI Standard 403 - Occupational Health and Safety.

Of particular interest is the introduction of a new indicator within the 2016 GRI Guidelines, which took place in September 2020, namely, the GRI 306 Waste indicator, which cancels and replaces the old standard 306 Effluents and Waste, the reporting of which shall be mandatory, starting with the report drawn up in 2022 and which shifts the focus of the reporting to the theme of the circular economy in a more marked manner; although it is early in the process, it has been deemed useful to address the issues of this standard now and to include a few hints in this document, in order to have ample room for improvement in next year's work. This standard was reported at macro level by both PSA Genova Pra' and PSA SECH and was found to be material.

2.3

THE REPORTING METHODOLOGY

The aim of PSA Genova Pra' and PSA SECH is to ensure maximum transparency and to allow comparability over time and space (benchmarking) of the information contained in the report.
For the first time, PSA Genova Pra' and PSA SECH have jointly initiated a wide-ranging reporting exercise and conducted the project by setting up a working team within and across the two companies.
The contents of the report and their level of detail have, therefore, been defined taking into account the principles of reporting, as follows:

ACCOUNTING STANDARDS FOR DEFINING THE CONTENTS OF THE REPORT:

- Inclusivity of stakeholders
- Sustainability context
- Materiality
- Completeness

ACCOUNTING STANDARDS FOR DEFINING THE QUALITY OF THE REPORT:

- Accuracy
- Equilibrium
- Clarity
- Comparability
- Reliability
- Timeliness

> This report has been prepared in accordance with the GRI Standards: Core option.

The company has also reported some indicators required by the comprehensive option (i.e., comprehensive/global level options), in order to maximise the information content towards stakeholders.
The reference period for this sustainability report is 2020 - from 1 January to 31 December, unless otherwise specified - and data from the previous two years are also reported in order to allow an analysis on a three-year basis, as required by GRI guidelines. The reference period of the previous report, for PSA SECH only, is 2019. PSA SECH has also prepared the sustainability report since 2013.
The data have been calculated on the basis of the information available within the accounting and management systems of the two terminals; some data are estimates, in which case the calculation assumptions are clearly stated. For information of external origin, the source is specified in the footnote.
PSA Genova Pra' and PSA SECH have decided not to subject the 2020 Sustainability Report to audit by an external certifying body, but to register or send it to GRI, as provided for by the 2016 guidelines: each organisation that uses the guidelines is, in fact, required to notify GRI of its use of the Standard by sending a copy of the report to standards@globalreporting.org or registering it at www.globalreporting.org/standards.
The structure of the report has been defined with the aim of making it easy to read for all the stakeholders to whom it is addressed; the chapters are divided according to the macro areas of interest, as defined in the GRI guidelines: economic, environmental and social sustainability. In addition, emphasis was placed on the correspondence between individual GRI topics and related SDGs, based on the "Compass 2020" document.
In order to facilitate the search for specific information, chapter 6.1 GRI Standard Content and Indicators lists all the indicators and general content required by the Guidelines with indications of the pages where these topics are discussed. In the next chapter, non-applicable or non-material indicators are listed with their reasons.

2.4

SUSTAINABILITY TARGETS

For 2021, the two terminals, PSA Genova Pra' and PSA SECH, have identified and shared macro-objectives of common value, aimed at pursuing the continuous improvement of the company's management systems; the following are the areas of common intervention.

It should be noted that, upon reaching the targets that contribute to improved performance, eligible activities become part of the company practices and procedures defined in the integrated management system and cease to be monitored as improvement activities.

AREAS OF COMMON INTERVENTION

- Decrease accidents and accident rate
- Improvement of employee participation, involvement and promoting a sense of belonging to the company
- Disclosure to stakeholders of the psa genova pra' and psa sech sustainability report for 2020.
- Improvement of the efficiency of business processes
- Improvement of production processes
- Improvement of relations with stakeholders outside of the company
- Disclosure to stakeholders of the psa genova pra' and psa sech sustainability report for 2020.
- Modernisation of infrastructure, services and buildings
- Modernisation of equipment and facilities
- Improvement of the efficiency of the terminal's response to emergencies
- Improvement in energy performance
- Cybersecurity
- Company reorganisation following the foundation of psa genoa investmentserrore. Il segnalibro non è definito.
- Drawing up and implementing a communication plan for workers;
- Alignment of the software in use and connectivity of psa genova pra' and psa sech;
- Identification of common practices and procedures in the business processes of the two terminals.

The main targets approved by the management of PSA Genova Pra' for 2021 are shown below, in relation to both the improvement targets shared with PSA SECH and the additional targets of the PSA Genova Pra' terminal alone; in many cases, these are wide-ranging projects, which may last several years..

	TARGETS ACHIEVED IN 2020	
TARGETS	**PSA GENOVA PRA'**	**PSA SECH**
DECREASE ACCIDENTS AND ACCIDENT RATES	• analysis of behaviour perceived as unsafe by workers and implementation of improvement activities.	• achievement of expected values for system indicators relating to safety inspections, near misses, damage, commission of 231 offences, regulatory compliance, non-compliance.

IMPROVEMENT OF EMPLOYEE PARTICIPATION, INVOLVEMENT AND PROMOTING A SENSE OF BELONGING TO THE COMPANY	• initiatives promoted by the PSA group or within the company to strengthen the relationship with workers (PSA GoGreen 2020, Safety Week 2020, iCAN/Innovation programme);
	• promotion of inter-worker activities organised by the CRAL.
		• making safety instructions available on the web, broken down by work area and accessible to all workers using a single username and password.
		• continuation of the safety campaign, launched in 2018, to raise awareness among workers and stationary suppliers of the need to adopt safe behaviour in order to prevent accidents, by making and showing on company monitors, as part of the "Palinsesto circuit", two films on the improper use of seatbelts and mobile phones when driving vehicles. The "Palimpsest" circuit has also recently been used to make video messages visible by senior figures in the PSA group and will increasingly be used to convey group messages and videos.
		• dissemination to workers of the SECH - TDT 2019 sustainability report;
		• implementation of corporate welfare programmes aimed at promoting personal and family well-being through better reconciliation of life and work times:
		  • insurance cover has been put in place specifically for the COVID-19 health crisis;
		  • on the basis of voluntary agreements between the company and workers, the possibility of smart working has been extended beyond the period of the COVID-19 health crisis;
		  • since 2018, the company has continued to set up a temporary shuttle bus service to allow commuting employees to reach their workplace from the maritime station, a central location for those arriving by public transport. The service was extended to the safe transfer of seafarers and workers in the operational pool to and from their assigned workstations.
		• purchase of a licence for the "MyNet" IT platform, which can be used through an application to be installed on the mobile phone. The company thus has a single interface for communicating and sharing documents with PSA SECH employees.

EXPECTED TARGETS IN 2021	
PSA GENOVA PRA'	**PSA SECH**
• sharing of documentation and technical-operational procedures to raise awareness amongst workers; • organisation of regular "Safety Walks" with the terminal management in the workplace.	• achievement of expected values for system indicators relating to safety inspections, near misses, damage, commission of 231 offences, regulatory compliance, non-compliance; • organisation of Safety Walks with the terminal management in the workplace.
• reflections on work-life balance strategies for smart working; • initiatives to consolidate the relationship with workers (PSA GoGreen, Safety Week, CAN/ Innovation programme, Port Day and 20th anniversary party with family participation) • dissemination to employees of the sustainability report for the year 2020.	• organisation of events to increase the sense of belonging to the company and the involvement of workers in environmental and safety issues, through initiatives such as "safety week", "world safety day", "safety walk" and "go green". • implementation of corporate welfare programmes aimed at promoting personal and family well-being through better reconciliation of life and work times.

	TARGETS ACHIEVED IN 2020	
TARGETS	**PSA GENOVA PRA'**	**PSA SECH**
IMPROVEMENT OF THE EFFICIENCY OF BUSINESS PROCESSES	· implementation of IT systems and applications to manage company and Group reporting and data.	· customisation of the current software for managing the integrated system, to which improvements have been made for the management of non-conformities and voluntary and regulatory deadlines; · updating of the "list of control measures" document, following changes to the organisation, management and control model, as well as the introduction of theUNI EN ISO 37001:2016-compliant anti-corruption management system; · computerisation of the supplier evaluation process, in order to have a tool capable of measuring the performance of suppliers by means of various indices enabling an assessment of the product and service offered.
IMPROVEMENT OF PRODUCTION PROCESSES	· implementation of remote seal reading systems.	· Internalisation of the reefer service previously outsourced.

IMPROVEMENT OF RELATIONS WITH STAKEHOLDERS OUTSIDE OF THE COMPANY	· various sponsorship activities in the area (sports clubs, local committees and associations) and in the social sphere.	· further strengthened the dialogue with stakeholders through a number of specific initiatives:
		  · sending out customer satisfaction questionnaires to collect satisfaction ratings and feedback on the services offered;
		  · welcoming television broadcasters for filming;
		  · organising periodic telephone meetings with colleagues from the Livorno terminal, aimed at drawing up the second joint SECH and TDT sustainability report for the year 2019;
		  · sending the sustainability report to its stakeholders, asking for feedback and suggestions for improvement;
		  · by participating, with Porto dei Piccoli, in the purchase and distribution of solidarity eggs and panettone cakes to hospitalised children;
		· offered students or recent graduates the opportunity to supplement or complete their studies with a training period, to be carried out in a company, aimed at gaining direct knowledge of the world of work through all the tools available under current legislation:
		  · apprenticeships (provided by job centres and/or universities);
		  · work experience; school-to-work alternations (for secondary school students);
		  · internships following the activation of post-diploma and/or post-degree courses (for the unemployed).

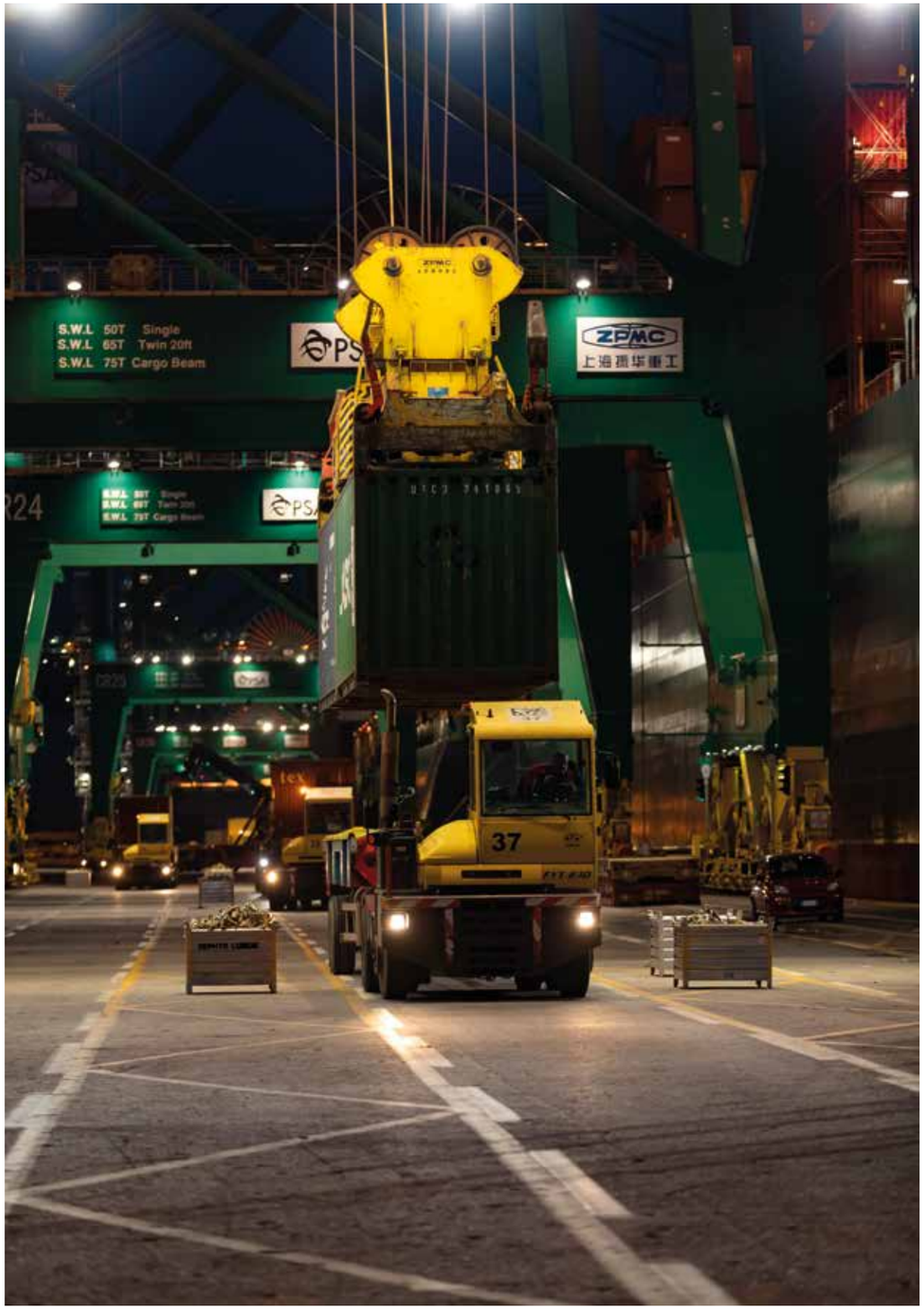
EXPECTED TARGETS IN 2021	
PSA GENOVA PRA'	**PSA SECH**
· extension and implementation of computer applications to support the management of technical and maintenance activities; · design of business process automation systems.	· achievement of certification of the environmental management system to the dictates of the UNI EN ISO 14001 standard: 2015; · adoption of new management software for the integrated system, so as to operate uniformly at PSA Genova Pra'.
· expansion of the hazardous goods yard area; · implementation of data collection systems; · study and definition of semi-automation systems applicable to terminal operations	· installation of a radiometric portal to replace the on-site presence of the qualified expert; · automation of the inbound gate, as after the automation of the outbound gate at the terminal, the inbound gate also needs to be adapted.
· promotion of online educational initiatives for local schools; · participation in the local authorities' project "Urban Regeneration in the Ponente area Phase 3"; · sponsorship of activities operating in the local area and in the social field; · engagement activities in relation to the sustainability report for the year 2020.	· further strengthen the dialogue with stakeholders through specific initiatives, in order to enhance proximity to our stakeholders; · offer students or recent graduates the opportunity to supplement or complete their studies with a training period in a company.

	TARGETS ACHIEVED IN 2020	
TARGETS	**PSA GENOVA PRA'**	**PSA SECH**
MODERNISATION OF INFRASTRUCTURE, SERVICES AND BUILDINGS	· extension of the maintenance parts warehouse; · construction of new changing room building for internal staff use; · installation of new video surveillance systems.	· inauguration in June of a building to be used as a Border Inspection Post - Designated Point of Entry (BIP-PED), for the verification of goods for human and non-human consumption inside containers entering from third countries. The new building is equipped with an office space and areas for receiving and storing goods in cold rooms, as well as for carrying out verification activities by Maritime Health personnel.
MODERNISATION OF EQUIPMENT AND FACILITIES	· replacement of a railway crane installation and purchase of an additional crane · replacement of reachstackers with better performing equipment.	· continued the process of vehicle replacement with the purchase of two reachstackers, two spreaders for RMG (Rail Mounted Gantry) and two for quay cranes; · replacement of the vehicle washing system. · The highly automated plant was set up in May and, like its predecessor, recycles the water used to clean the vehicles, whilst the impurities are collected and then disposed of. · replacement of analogue cameras with digital cameras and installation of a remote diagnostics system, thus improving the visibility and performance of the system as well as reducing the time needed for problem analysis and technical intervention; · installation of a new refuelling system for vehicles; · construction of twelve sets of mobile reefer sockets. These sets will make it possible to create mobile refrigerated fleets in order to better respond to peak times in the refrigerated container market.
IMPROVEMENT IN ENERGY PERFORMANCE	· replacement of crane installations in the railway yard area; · gradual replacement of the lights on the light towers with energy-saving lights..	· achievement of the expected values for the environmental targets, based on data from the previous three years.
CYBERSECURITY	· implementation of new computer network defence systems.	· Purchase of three new servers allowing for greater, faster and more secure storage capacity.

EXPECTED TARGETS IN 2021	
PSA GENOVA PRA'	**PSA SECH**
· changes to the road network and parking areas behind the port related to the construction of the new motorway viaduct; · renovation of old changing rooms for use by third parties; · extension of the operational area along the quay.	· rehabilitation of the viaduct entrance from the S. Benigno gate; · installation of a gate on the access ramp to the terminal from Piazzale S. Benigno; · construction of new offices in the administration building; · construction of a new gatehouse.
· installation of new furniture and modernisation of port electrical installations; · gradual replacement of reachstackers with better performing equipment.	· replacement of the electrical panel supplying the office building, the operations building, the workshop and the light towers; · installation of gate barriers on the SAAR and Rugna (empty containers' yard area) sides. · implementation of a CCTV system, in order to improve the security service.
· gradual replacement of the lights on the light towers with energy-saving lights; · progressive adoption of more efficient summer and winter air-conditioning systems in buildings; · interventions in operating cycles to reduce fuel consumption.	· achieving the expected values for the environmental targets, based on data from the previous three years, through energy efficiency measures; · enhance the LED lights fitted in the quayside cranes; · install energy meters; · activate solar thermal and photovoltaic systems.
· implementation of security procedures on the corporate network.	-

3

ECONOMIC SUSTAINABILITY



For PSA Genova Pra' and PSA SECH, economic sustainability is the process of taking environmental, social and governance (ESG) aspects into account, leading to increased investment in sustainable economic activities and projects. In essence, a sustainable investment strategy integrates financial analysis with environmental, social and good governance analysis in order to create value for all stakeholders. This can be achieved either through direct investment in relevant sustainable projects or through indirect investment in associations, organisations or bodies that are primarily concerned with generating a positive social impact. Furthermore, the achievement of the social objective also generates a broader and indirect return at the community level, making public investment in welfare services more efficient[1].

1 Law & Sustainability by LCA Law Firm, January 2021.

3.1

ASSETS AND LIABILITIES

The asset structures of PSA Genova Pra' and PSA SECH and their economic health are essential for their sustainability. The companies are founded to create profit and there can be no sustainable development without value creation and economic soundness.
This part highlights the economic performance of the companies by providing key financial statement data for financial years 2018, 2019 and 2020.

PSA GENOVA PRA' AND PSA SECH STATEMENT OF ASSETS AND LIABILITIES

PSA GP STATEMENT OF ASSETS AND LIABILITIES (€ K)			
LOANS	**2018**	**2019**	**2020**
INTANGIBLE FIXED ASSETS	2,245	2,841	3,662
TANGIBLE FIXED ASSETS	159,517	159,663	153,357
FINANCIAL FIXED ASSETS	36,949	16,790	17,790
INVENTORIES	2,773	2,619	2,724
TRADE AND OTHER RECEIVABLES	3,000	53,816	47,413
IMMEDIATE LIQUIDITY	56,156	16,456	26,512
TOTAL LOANS	**260,640**	**252,185**	**251,458**

PSA GP STATEMENT OF ASSETS AND LIABILITIES (€ K)			
FUNDS	**2018**	**2019**	**2020**
SHAREHOLDERS' EQUITY (N)	83,865	60,688	64,133
CONSOLIDATED LIABILITIES	109,761	27,748	104,521
CURRENT LIABILITIES	67,014	163,749	82,803
TOTAL FUNDS	**260,640**	**252,185**	**251,458**

PSA SECH STATEMENT OF ASSETS AND LIABILITIES (€ K)			
LOANS	**2018**	**2019**	**2020**
INTANGIBLE FIXED ASSETS	5,015	5,897	5,552
TANGIBLE FIXED ASSETS	20,055	18,845	17,135
FINANCIAL FIXED ASSETS	19	9	13
INVENTORIES	729	739	722
TRADE AND OTHER RECEIVABLES	10,502	11,277	10,366
IMMEDIATE LIQUIDITY	24	65	366
TOTAL LOANS	**36,343**	**36,832**	**34,154**

PSA SECH STATEMENT OF ASSETS AND LIABILITIES (€ K)			
FUNDS	**2018**	**2019**	**2020**
SHAREHOLDERS' EQUITY (N)	9,925	10,118	8,701
CONSOLIDATED LIABILITIES	3,482	3,016	2,593
CURRENT LIABILITIES	22,936	23,698	22,861
TOTAL FUNDS	**36,343**	**36,832**	**34,154**

3.2

OPERATING RESULTS

After two years of approximately constant volumes of around 1,600,000 TEUs, excluding stowage, the PSA Genova Pra' terminal in 2020 saw its traffic decrease by 13%; the drop was caused by the outbreak of the COVID-19 pandemic, which hit Italy from March 2020.
Progressive volumes measured a drop of 18% at the end of July compared to the same period in 2019, before recovering slightly to around -13.5% at the end of the year.

TRAFFIC TREND 2020 VS. 2019 - PSA GENOVA PRA' AND PSA SECH

ACT PSA GENOVA PRA' - 2020 VS 2019

SINGLE MONTH (TEU)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019 Monthly ACT	135,469	126,430	128,136	145,459	139,569	152,566	150,045	121,565	126,272	139,401	117,057	122,336
2020 Monthly ACT	136,655	144,481	109,716	107,998	94,226	92,714	112,020	121,118	110,141	118,214	119,725	120,008
Delta %	+1%	+14%	-14%	-26%	-32%	-39%	-25%	-0%	-13%	-15%	+2%	-2%

YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019 YTD ACT	135,469	261,899	390,035	535,494	675,063	827,629	977,674	1,099,239	1,225,511	1,364,912	1,481,969	1,604,305
2020 YTD ACT	136,655	281,136	390,852	498,850	593,076	685,790	797,810	918,928	1,029,069	1,147,283	1,267,008	1,387,016
Delta %	+1%	+7%	+0%	-7%	-12%	-17%	-18%	-16%	-16%	-16%	-15%	-14%

ACT PSA SECH - 2020 VS 2019

SINGLE MONTH (TEU)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019 Monthly ACT	26.659	21.481	25.616	20.250	31.768	28.880	31.478	22.515	27.326	25.104	20.737	29.935
2020 Monthly ACT	24.653	14.748	21.992	18.704	18.329	26.331	18.999	25.257	27.735	26.549	21.379	25.326
Delta %	-8%	-31%	-14%	-8%	-42%	-9%	-40%	+12%	+1%	+6%	+3%	-15%

YTD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2019 YTD ACT	26,659	48,140	73,756	94,006	125,774	154,654	186,132	208,647	235,973	261,077	281,814	311,749
2020 YTD ACT	24,653	39,401	61,393	80,097	98,426	124,757	143,756	169,013	196,748	223,297	244,676	270,002
Delta %	-8%	-18%	-17%	-15%	-22%	-19%	-23%	-19%	-17%	-14%	-13%	-13%

The services that have lost the most traffic are those bound to the Far East, including the MD1 (Ocean Alliance), which has dropped around 23% compared to 2019, the Dragon/AM1 (2M), which stopped calling at PSA Genoa Pra' in May 2020. Partially offsetting this are increased volumes on the remaining MSC services, to which some of China's traffic has been diverted. Other service dynamics contributed to the year-end result. For PSA SECH, the trend was no different: although the years 2018 and 2019 were characterised by a substantial constancy in traffic volumes of between 311,000 and 314,000 TEUs, in 2020, due to a series of negative events, volumes fell to 270,000 TEUs, recording a decrease of 13% compared to the previous two years.

The drop was caused by the concurrence of two events: the transfer of the Maersk ME2 service to another Ligurian terminal (it used to call at PSA SECH since 2019 and was worth, in annual terms, around 95,000 TEUs) and the outbreak of the pandemic in March 2020. In July, volumes were down 23% compared with the same period last year, before recovering to -13%.

The partial regaining of volumes in the second half of the year was achieved thanks to the return of The Alliance's MD1 service (starting in May) and the spot calls of Maersk and MSC vessels, as well as temporarily the TA5 service, totalling 50,000 TEUs.

Thanks to the security measures implemented to contain the spread of the virus and the hard work and sense of responsibility of all the workers, neither terminal has ever interrupted operations, playing an important role on a social level and within the national logistics chain, despite the fact that only PSA SECH resorted to social shock absorbers such as the redundancy fund.

TRAFFIC VOLUMES

	2018		2019		2020	
TERMINAL IN NUMERI	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
Operated vessels	716	280	678	268	573	231
Total moves (loa/dis/ts)[2]	980,615	198,940	972,405	192,952	833,351	164,219
TEU (loa/dis/ts)[3]	1,582,589	314,494	1,604,305	311,749	1,387,016	270,002
Trucks served	522,755	139,678	521,901	145,162	452,502	131,988
Average trucks turnaround time (minutes)	37	21	36	21	34	20
TEUs unloaded/reloaded by train	208,456	29,748	196,916	33,084	192,959	21,449
Dwell time import containers[4]	5.7	6.8	5.3	6.8	5	6.2

2 PSA Genova Pra' and PSA SECH: excluding restows.
3 PSA Genova Pra' and PSA SECH: excluding restows.
4 PSA Genova Pra' and PSA SECH: full import containers only.

INCOME STATEMENT

	2018		2019		2020	
ITEMS (€)	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
Incoming	3,253,098	782,826	2,186,020	1,090,562	3,035,850	2,059,334
Other operating income	-6,881,620	-778,127	-5,997,126	-1,072,175	-4,733,394	-867,620
Raw materials and consumables	-48,529,705	-10,725,319	-54,712,307	-11,946,630	-46,712,233	-10,318,051
Costs for services	-18,650,785	-2,679,840	-18,326,637	-2,032,315	-16,211,829	-1,859,845
Other operating costs	-42,568,992	-16,734,796	-43,200,302	-16,880,557	-43,540,795	-16,074,005
Staff costs	53,659,229	3,075,275	43,812,487	3,770,201	30,726,331	2,824,794
GROSS OPERATING MARGIN (EBITDA)	**-13,164,738**	**-3,898,412**	**-15,098,139**	**-3,710,425**	**-16,426,424**	**-3,954,384**
Amortisation, depreciation and provisions	40,494,491	-823,137	28,714,348	59,776	14,299,907	-1,129,590
OPERATING RESULT	**5,332,534**	**-170,069**	**5,399,915**	**-159,551**	**-157,853**	**-166,108**
Financial management	-10,329	-	-	-	-	-
Non-management items	45,816,696	-993,206	34,114,263	-99,775	14,142,054	-1,295,698
TAX RESULT	**-11,042,936**	**161,742**	**-8,431,732**	**292,149**	**-3,696,277**	**-121,126**
Taxes	34,773,760	-831,464	25,682,531	192,374	10,445,777	-1,416,823
NET RESULT FOR THE YEAR	**34,773,760**	**-831,464**	**25,682,531**	**192,374**	**10,445,777**	**-1,416,823**

3.3

DIRECT ECONOMIC GENERATED AND DISTRIBUTED VALUE

The reclassification of the economic value generated and distributed below highlights the economic effect that the activities of PSA Genova Pra' and PSA SECH have had on the main categories of stakeholders, namely:

- their employees, through salary payments;
- investors, through the distribution of dividends and the remuneration of credit institutions;
- suppliers, through procurement and investment expenditure;
- the Public Administration, through the payment of taxes;
- the community, through contributions to non-profit organisations operating in local contexts.

DISTRIBUTION OF ADDED VALUE TO STAKEHOLDERS

	2018		2019		2020	
STAKEHOLDER (€)	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
Economic value generated	170,360,534	33,993,440	166,110,684	35,738,000	141,964,911	31,944,324
Revenues	170,290,331	33,993,357	166,048,859	35,701,878	141,924,582	31,944,316
Income (financial and extraordinary)	70,203	83	61,825	36,122	40,329	8
Distributed economic value	**121,275,438**	**30,834,578**	**124,128,498**	**31,459,442**	**113,809,871**	**29,032,965**
Operating costs	75,348,896	14,658,178	78,683,333	15,213,201	67,511,162	13,214,291
Remuneration of employees	41,191,553	16,104,795	41,826,908	16,268,478	42,151,481	15,494,387
Remuneration of investors	-5,201,161	170,152	-5,166,212	195,673	304,657	166,116
Remuneration of the Public Administration	11,042,936	-161,742	8,431,732	-292,149	3,696,277	121,126
Remuneration of the local community	-1,106,786	63,195	352,737	74,239	146,294	37,046
Economic value retained in the company	**49,085,096**	**3,158,862**	**41,982,186**	**4,278,558**	**28,155,040**	**2,911,358**
Amortisation and depreciation	13,164,737	3,061,455	15,098,139	3,161,825	16,426,424	3,253,055
Provisions and reserves	35,831,913	97,407	27,209,314	1,116,733	11,729,917	-341,697

3.4

REMUNERATION AND INCENTIVES

The employees of the two companies are covered by national collective labour agreements: for employees with the status of "managerial staff", "clerical staff" and "blue collar workers" (approximately 98%) reference is made to the Italian National Collective Bargaining Agreement for port workers, for "managers" (the remaining 2%) to the Italian National Collective Bargaining Agreement for managers of industrial companies.
Remuneration is mainly based on the first-level national contract and the company's supplementary contract, whilst a smaller part is established on the basis of the responsibility and role of the management, which reports directly to the General Manager.
Supplementary (or second-level) bargaining, in particular, plays an important role in determining overall remuneration. By complementing the national collective bargaining agreement, it has the dual objective of creating organisational efficiency for the company on the one hand and bringing additional remuneration to workers on the other.
On the basis of the above assumptions, the current supplementary company contract in PSA Genova Pra' focuses mainly on the recognition of an incentive pay mechanism for staff, which is linked to two indicators: work attendance on an individual basis and average monthly productivity, calculated on the average movements of the quay cranes.
Increased productivity also plays a key role in PSA SECH, as does a reduction in actual absenteeism.
Precisely at PSA SECH, during 2020, the latter index suffered a negative effect, essentially due to the emergence of the epidemiological emergency from COVID-19 as can be seen from the figures in the table below. The objective for the coming years remains to consolidate the target achieved previously.

ACTUAL ABSENTEEISM RATE

EMPLOYEES	2018		2019		2020	
ACTUAL ABSENTEEISM RATE (%)[5]	PSA GP	PSA SECH	PSA GP	PSA SECH	PSA GP	PSA SECH
Actual Absentee Rate (Absentee Rate)	8.40	6.13	8.26	7.12	8.17	7.7

5 Actual Absenteeism Rate (Absentee Rate): (Absence hours - Paid leave/workable hours)*100.

The contents of the supplementary company bargaining of PSA Genova Pra' include:

- a productivity bonus based on two indicators: one is work attendance, the other is the average monthly productivity result of the quay cranes;
- an annual per capita amount provided in the form of welfare, enabling staff to use a range of tax-free goods and services through a dedicated web portal.

At PSA SECH, the division of awards is more comprehensive:

- a productivity bonus, paid for the hours of actual presence at work and possibly increased following the achievement of certain monthly average performance values;
- a professionalism bonus, paid only to workers with at least 50% of the working hours;
- a bonus linked to presence, whereby an additional amount is paid on top of the normal salary for each shift/days of actual presence at work;
- recognition of leave in addition to holidays, in the event of a zero incidence of accidents during the year and an absenteeism rate of less than 5%.

Following the tragedy of the collapse of the Morandi bridge and the consequent serious difficulties for many Genoese in reaching their workplaces, and in view of the absence of a public service within the port of Sampierdarena that would allow staff to move around safely, the company set up a shuttle bus service (from Monday to Friday) to help those employees who had to reach their workplaces by public transport. Despite the restoration of the area's road network through the reconstruction of the new Genova San Giorgio bridge, the company has decided to maintain the shuttle bus service.
PSA Genova Pra', on the occasion of the same mournful event, immediately activated several initiatives in favour of the employees:

- free parking in silos near Genoa's

RATIO OF INCOMING PAY TO LOCAL MINIMUM WAGE

LAVORATORI DIPENDENTI	2018		2019		2020	
	PSA GP	PSA SECH	PSA GP	PSA SECH	PSA GP	PSA SECH
Men	1.19	1.31	1.20	1.31	1.19	1.30
Women	1.19	1.24	1.21	1.24	1.20	1.25

central station to allow employees to leave their cars and take the train, avoiding the traffic caused by the bridge collapse;

- free season ticket for public transport (train + bus) in the whole municipality of Genoa;
- a shuttle bus service from the centre to the terminal at times when no trains were available (late evening and early morning);
- a shuttle service from the terminal to the nearest station every 20 minutes from 05:40 to 22:00 every day of the week;
- extended flexibility of working hours for staff on a daily basis.

With a view to concretely adopting measures aimed at encouraging the flexible articulation of time and place of employment (in accordance with the dictates of Law 81 of May 2017), in 2018, for the first time in its history, PSA SECH introduced the possibility of performing its work according to the modality known as "agile work" (telecommuting), formalising an agreement to this effect with a female worker who was joined by another worker in 2019. What happened in 2020, with the outbreak of the pandemic, led to a sudden increase in the use of this method of working, thanks to the possibility given to private employers - in an emergency phase such as the one specified - to use remote working in a simplified form, thus disregarding the individual agreements required

BENEFITS DUE ON TERMINATION OF THE EMPLOYMENT CONTRACT

	2018 (€)		2019 (€)		2020 (€)	
	PSA GP	PSA SECH	PSA GP	PSA SECH	PSA GP	PSA SECH
Severance indemnity	1,441,134	630,001	1,447,397	612,079	1,507,039	579,618
Other (replacement allowances, IMA, etc.)	-	-	-	-	-	-

by current legislation. In order to stabilise this new working method within the company, the company decided, well in advance of the declaration of the end of the emergency period, to formalise individual agreements with the employees concerned (currently 20% of the workforce).
In January 2019, following a detailed analysis on the feasibility in the different departments, PSA Genova Pra' also launched the telecommuting project on an experimental and voluntary basis. The initial membership was 54 employees, which later expanded, also in view of the COVID-19 pandemic, to 110 workers in 2020. The company equipped all remote workers with a laptop and a mobile phone, so that everyone could be reached easily. This project met with great satisfaction from employees and managed to mitigate the critical impact of both the Morandi Bridge collapse and the subsequent pandemic on the productivity of the staff involved.
In terms of total remuneration, i.e. including all the elements of value (salary, benefits, bonuses, etc.) that the worker receives in exchange for their work in the company, the ratio between the remuneration of the highest paid individual in the organisation (excluding managers) compared to the average remuneration of all employees (the highest paid excluding) is 1.87 for PSA Genova Pra' and 1.57 for PSA SECH.

As regards pension coverage at PSA SECH there are no defined benefit company plans, nor does the company offer its staff specific supplementary pension coverage in addition to that provided for by the national collective agreement, introduced in 2005, and currently identified in the Priamo Pension Fund, to which all employees can subscribe by contributing their accrued severance indemnity with an additional equal employee/company contribution of 1% of the salary elements valid for calculating the severance indemnity.
In addition to the statutory pension plans guaranteed by the payment of compulsory INPS contributions, workers are therefore granted, at the time of termination of employment, severance pay for those who have not joined the supplementary pension scheme, whilst those who have joined it may receive from the Priamo Fund a life annuity and/or redemption of their accrued pension position.
In the cases provided for, the employee is also entitled to an indemnity in lieu of notice.
In addition to what has already been described for PSA SECH, on 14/12/2018, PSA Genova Pra' set up a Bilateral Fund, following the trade union agreement of 30/03/2018, aimed at facilitating voluntary redundancy of staff when they reach 63 years of age. The fund provides for the payment to employees who have chosen this solution of a monthly amount equal to the hypothetical gross pension entitlement at the date of entry into the fund; a one-off amount equal to the amount necessary for the member to pay a year's voluntary contribution to INPS.
The breakdown of and changes in the staff severance indemnity provision and other provisions as at 31 December 2020 are detailed below.

BENEFITS DUE ON TERMINATION OF THE EMPLOYMENT CONTRACT

	2018 (€)		2019 (€)		2020 (€)	
	PSA GP	PSA SECH	PSA GP	PSA SECH	PSA GP	PSA SECH
Severance indemnity	1,441,134	630,001	1,447,397	612,079	1,507,039	579,618
Other (replacement allowances, IMA, etc.)	-	-	-	-	-	-

3.5

VALUE DISTRIBUTION - ECONOMIC IMPACTS

The economic impact of PSA Genova Pra' and PSA SECH does not end with the production and distribution of added value; in fact, the objective of the two companies is not only to produce profits for their members, but also to create job opportunities and economic growth for the local community.
As regards infrastructure, the two organisations focused in particular on measures to improve productivity and raise safety levels within terminals by improving staff working conditions.
As for the investments in training activities of the two companies, they cover continuously the whole professional life and are aimed at creating value for people through the growth and diversification of skills (employability) and for companies through the growth of their resources, in line with their mission and business strategy.
Details of investments over the last three years are given in the table below.

INVESTMENT IN FUNDED AND NON-FUNDED TRAINING

	2018 (€)		2019 (€)		2020 (€)	
	PSA GP	PSA SECH	PSA GP	PSA SECH	PSA GP	PSA SECH
FUNDED TRAINING	65,705	56,366	73,672	19,285	41,035	15,586
Of which:						
· Private funds	65,705	50,367	73,672	19,285	41,035	15,586
· Public funds	0	6,000	0	0	0	0
NON-FUNDED TRAINING	99,484	34,193	96,322	34,823	28,194	42,327
TOTAL TRAINING	**165,189**	**90,559**	**169,994**	**54,108**	**69,229**	**57,913**

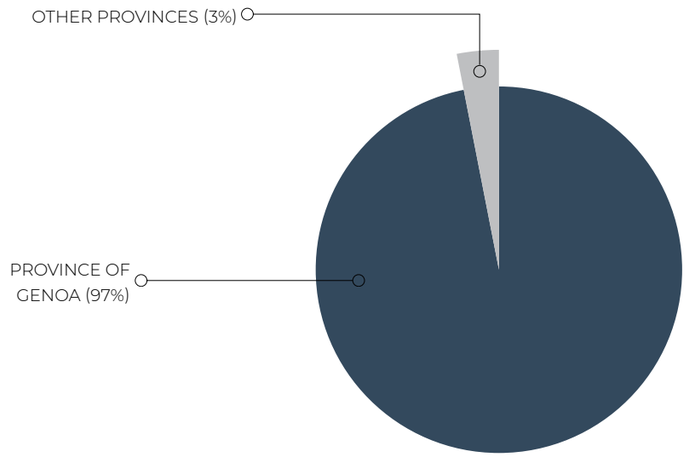
The following table shows the costs related to the training provided, broken down by investment area.

COSTS BY TRAINING TYPE

	2018 (€)		2019 (€)		2020 (€)	
	PSA GP	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
Management training	14,178	16,473	8,900	2,546	10,864	0
Safety training	47,842	19,717	28,889	17,239	22,183	10,217
Professional development	103,169	54,369	132,205	34,323	36,182	47,696
TOTAL	**165,189**	**90,559**	**169,994**	**54,108**	**69,229**	**57,913**

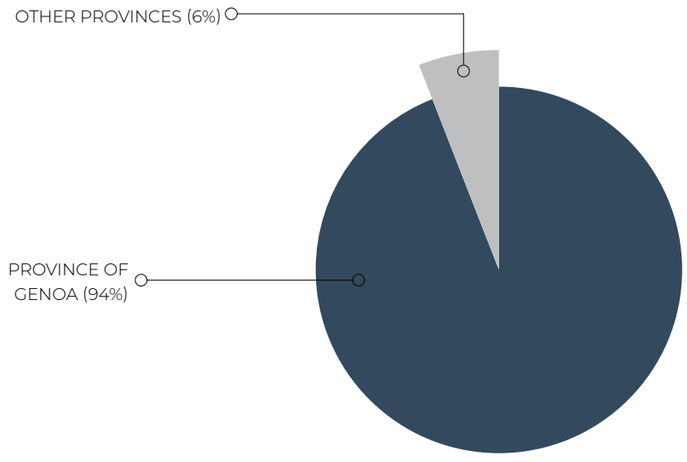
PSA Genova Pra' employed 658 people in 2020, almost totally from the province of Genoa (97.26%). The item "other provinces" (2.74%) includes the provinces of Alessandria (1.52%) and Savona (1.22%).

DISTRIBUTION OF PSA GENOVA PRA' EMPLOYEES BY ORIGIN



In 2020, PSA SECH employed a total of 229 employees, almost totally from the province of Genoa (93.89%), as shown in the following graph. The item "other provinces" (6.11%) includes the provinces of Alessandria, Cuneo, La Spezia and Savona.

DISTRIBUTION OF PSA SECH EMPLOYEES BY ORIGIN



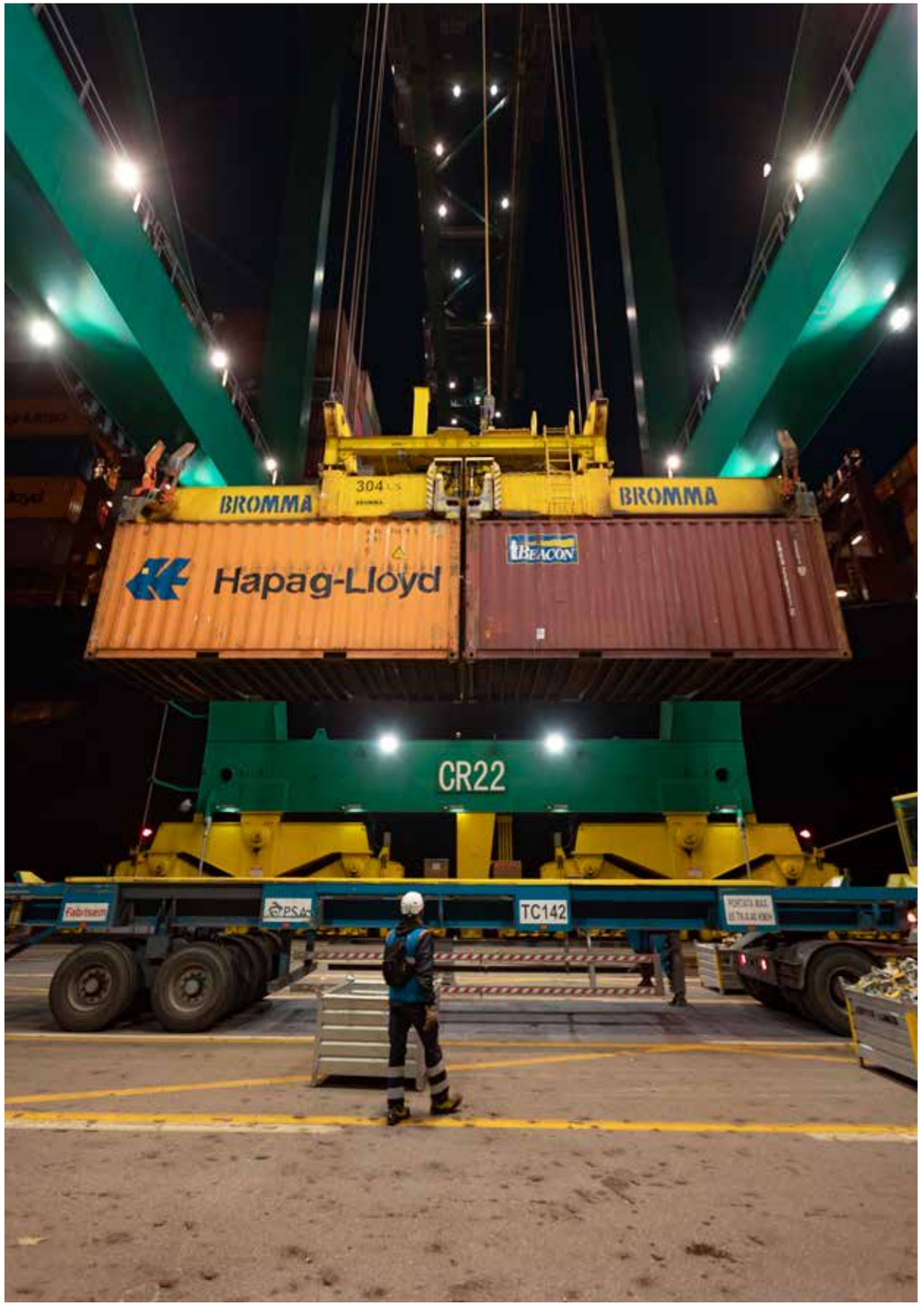
The first line managers of both companies come almost entirely from the regional context, with the sole exceptions of two managers of PSA Genova Pra', one of whom is originally from Belgium (and is currently seconded to Mersin International Port, in Turkey) whilst the other - of Brazilian nationality - works in Switzerland for PSA Genova Pra'.
For both terminals, the assumption of positions of responsibility is the natural outcome of an internal professional path, thanks to which the employee develops a strong sense of identity and belonging to the company. A great deal of importance is attached to this aspect, defining individual career paths and targeted development plans that enable people to progress to roles of increasing responsibility.
In addition to their own employees, PSA Genova Pra' and PSA SECH make use of the services of the "Compagnia Unica fra i Lavoratori delle Merci Varie" (CULMV), the only subjects qualified to provide manpower as they are authorised pursuant to Article 17 of Law 84/94.
As regards procurement, in 2020 expenditure on services and consumables amounted to €73.7 million for PSA Genova Pra' and €14.6 million for PSA SECH. The analysis by geographical area of origin shows a clear prevalence of suppliers located in Italy (over 95% of total purchases).

Below is a breakdown of the percentage shares of expenditure on total purchases in 2020 for the two companies.

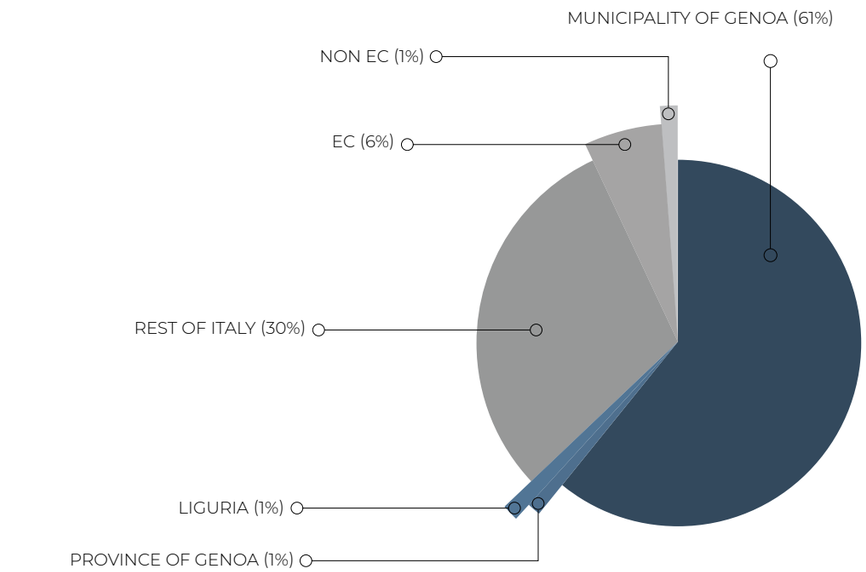
BREAKDOWN OF PROCUREMENT COSTS 2020

	PSA GP		PSA SECH	
	AMOUNTS (€)	**%**	**IMPORTI (€)**	**%**
Italy	68,798,160	93	14,204,720	97
EEC	4,546,635	6	268,074	2
Non-EEC	416,957	1	156,345	1
TOTAL	**73,761,752**	**100**	**14,629,139**	**100**

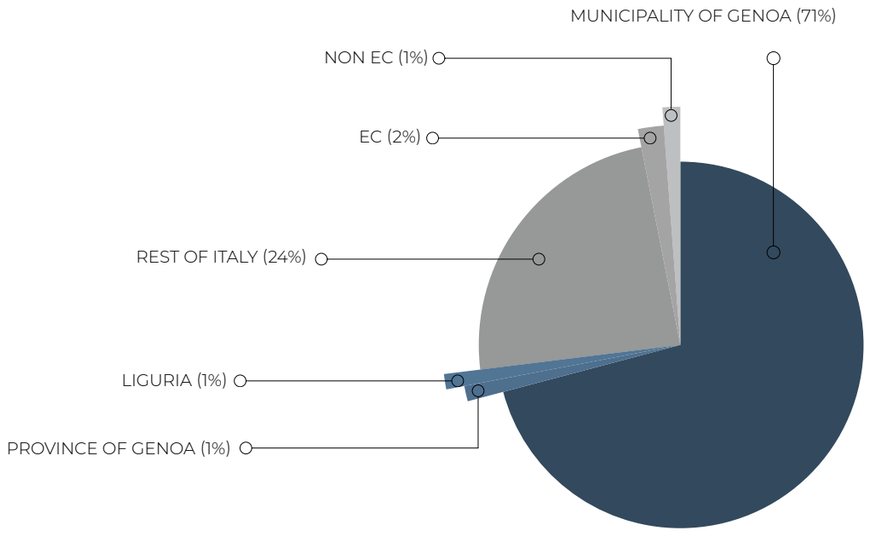
As evidence of the strong roots of the two organisations in the territory, the graph shows that for PSA Genova Pra' and PSA SECH, purchases from suppliers located in the province of Genoa represent 66% and 75% respectively of the supplies made in Italy, for a value of €45,564,944 and €10,595,110.



VALUE OF SUPPLIES BY GEOGRAPHICAL AREA FOR PSA GENOVA PRA'



VALUE OF SUPPLIES BY GEOGRAPHICAL AREA FOR PSA SECH

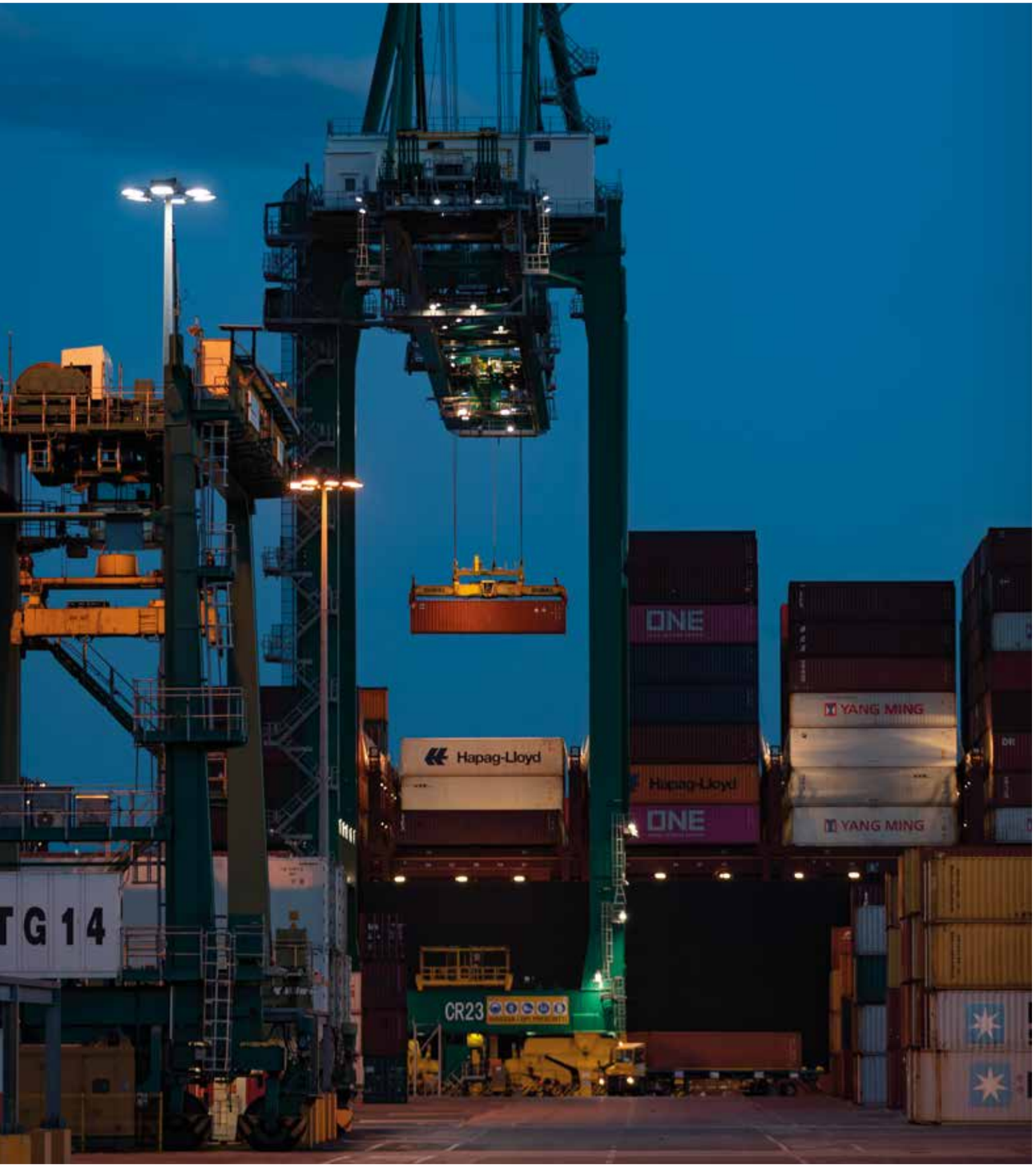


The new corporate structure of the two terminals has also brought with it synergies in the choice of qualified suppliers; the total expenditure generated by joint supplies is in fact 32% in the reference year and the aim is to reach 40% in 2021.
The strong ties of PSA Genova Pra' and PSA SECH with the local area and their closeness to citizens are also reflected in their decision to support non-profit organisations operating in local contexts.
The following tables detail the amounts invested in the three-year period by both companies.

SPONSORSHIPS AND DONATIONS, PSA GP (€)	2018	2019	2020
TOTAL	243,334	404,111	89,392

Below is a list of PSA Genova Pra"s sponsorships and donations in 2020:

- **"Il Porto dei Piccoli Onlus"** sponsorship for hospitalised and non-hospitalised sick children, which organises home/hospital animations and activities centred on the theme of the sea (http://www.ilportodeipiccoli.org);
- **"Associazione Gigi Ghirotti"** sponsorship: non-profit association for patients with terminal illnesses. The company contributes together with its employees to the fundraising. The employees of PSA Genova Pra' bought clothing paid for in large part by the company, to support the Association;
- **"Associazione Music Art"** sponsorship: an association dedicated to the realisation of public music events held in the historic "Villa de Mari" in Pra';
- **"Associazione Amici Di Via Villini Negrone"** sponsorship: a contribution for the construction and maintenance of a play area in Genova Pra', with the aim of creating a meeting point for adults and children, favouring aggregation between people and promoting sharing;
- **"CIV Palmaro"** (a neighbourhood organisation) sponsorship: open-air cinema in Pra' from June to August 2020. The performances were offered to the population;
- **"Teatro Nazionale"** (National Theatre) sponsorship: open-air touring shows held in August and September, offered to the population;
- Sponsorship of local sports clubs:
  - **GS Aragno (Pra' Pool);**
  - **GS Speranza (rowing club located in Pra');**
  - **PSA Olympia Volley (volley team located in Voltri).**



For PSA SECH, the 2020 CSR initiatives are listed below:

- **"Il Porto dei Piccoli Onlus"** sponsorship for hospitalised and non-hospitalised sick children, which organises home/hospital animations and activities centred on the theme of the sea (http://www.ilportodeipiccoli.org);
- **"Music for Peace"** sponsorship, a non-profit association aimed at young people through the organisation of musical events, the proceeds of which are used for humanitarian aid.

SPONSORSHIPS AND DONATIONS, PSA SECH (€)	2018	2019	2020
TOTAL	39,677	48,389	46,232

4

ENVIRONMENTAL SUSTAINABILITY

"In order to protect the environment, the precautionary approach must be widely applied by States according to their capabilities. Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation"

United Nations - Principle 15 of "The Rio Declaration on Environment and Development".

As part of their management systems, both terminals identify the environmental aspects of their activities, products and services that they can control, those over which they can exert an influence and their environmental impacts. Neither terminal is subject to the constraints of the Kyoto Protocol or emission trading schemes.

4.1

DIRECT ENVIRONMENTAL IMPACTS

The direct environmental aspects that are associated with the activities, products and services of the two organisations over which there is direct management control are those resulting from the ship - rail - truck unloading and loading activities and from upstream and downstream ancillary activities.
In addition to these, there are indirect environmental impacts, which are linked to the activities of internal and external suppliers and customers and over which terminals have indirect power of intervention of a varying intensity.
In light of the above, we can consider the following significant direct environmental aspects relating to the activities of both terminals, whilst respecting their individual specific features:

- resource consumption, understood as fuel and electricity consumption. The consumption of terminal equipment is due to direct use by staff and third parties (e.g., Compagnia Unica);
- waste production. The waste produced is partly municipal and partly special waste. The former (paper, glass, plastic and unsorted waste) derive from activities similar to household activities, such as office and food consumption activities and, as such, the waste is delivered to the public collection service. Special waste is delivered to authorised transporters and disposers by contract. As part of its activities, each terminal maintains a temporary waste deposit, which is managed in accordance with Article 183 of Legislative Decree no. 152/2006 and subsequent amendments and additions;
- emissions into the atmosphere, broken down into:
  1. diffuse emissions;
  2. channelled emissions;
- water discharges, which is only significant for PSA SECH.

Other aspects, again associated with terminal activity, but not significant due to the low intensity of impact on the environment are the following:

- visual effect and luminous impact towards the outside, relevant for PSA Genova Pra';
- noise emissions;

- water withdrawal and water discharges, only for PSA Genova Pra';
- electromagnetic emissions;
- odour emissions, only for PSA SECH;

Whilst aspects with a significant impact shall be carefully explained in the following paragraphs, a brief commentary is given here on aspects of lesser significance, in order to provide a description of their management.
The visual effect and luminous impact are important for PSA Genova Pra', as they are easily identifiable in the local context and visible from the adjacent districts, both due to the size of the area and due to the type of vehicles used and ships that can dock at the quay. It should also be borne in mind that operations are carried out on a 24-hour-a-day basis, which means that all areas need to be adequately illuminated by means of lighting towers, located in the forecourt and along the traffic areas according to a grid structure that guarantees uniform coverage. The impact of light affects both the manmade environment and the ecosystem, the orientation of animals (migratory birds, night moths) and, in general, circadian rhythms in plants, animals and humans. The PSA Genova Pra' terminal is located on an artificial area measuring approximately 800,000 square metres, created by filling in the sea along the coastline from the Genoa Pegli district to the Genoa Voltri district; the terminal boundaries are approximately 150 m away from the Pra' coastline as the crow flies. A vast area behind the port, measuring approximately 400,000 square metres, built near the Voltri and Pra' delegations, connects the terminal to the mainland. The terminal has direct access to motorway and rail connection networks.
There are a number of buildings used as offices, changing rooms, a kitchen and refectory, an access gate to the international area and three large hangars, one for the maintenance of operating vehicles, one for checking containerised goods and the last, outside the operating area, for storing materials. There are also system boxes and cabins within the terminals.
The terminal is therefore easily identifiable in the local context and clearly visible from the adjacent districts, especially at night, when the needs of 24-hour operations require an adequate level of brightness, guaranteed both by light towers located on the terminals and by lighting systems installed directly on board the plants and operating vehicles.
The visual impact of the terminal is strongly accentuated under conditions of operating anomalies, which involve a strong increase in the incidence of traffic on a local level; similarly, the normal visual impact on the local context could be compromised in the event of particular emergency conditions that could involve the sea surface or the terminal in the event of the involvement of dangerous goods. Strict operational and emergency management procedures are in place to avoid this possibility.
The mitigation of the visual effect of the terminal is facilitated by certain significant spatial elements:

- the presence of the buffer strip along the whole of the calm channel and the calm channel itself, which physically separate the terminal from the city district;
- the proximity of the terminal to the motorway, the railway and other port and airport facilities, therefore to infrastructures which alone have a considerable visual

PSA Genova Pra': an operator at work in the reefer yard area, powered by electricity..

PSA SECH: urea filling station, an additive used to reduce nitrogen dioxide (NO_x) emissions.

impact and, therefore, dilute the light impact of the PSA Genova Pra' terminal alone.

PSA SECH is located within the port of Genoa in the Sampierdarena basin, at Calata Sanità, in a port area easily accessible from the open sea, which is no more than two miles away. The area is bordered to the north by the Ferry Terminal, to the south by the railway link and the filling of Calata Bettolo, to the west by the port road system, the Lanterna promenade and some buildings belonging to the port activities and, lastly, to the east by the Genoa Sampierdarena development basin.
The visual impact of the terminal on the urban context is not significant as the area falls within an operational zone, and from an acoustic point of view. The site is also class VI, "exclusively industrial areas". The impact also concerns, for PSA SECH, the tallest installations (quay cranes), visible from the city context adjacent to the port.
As regards noise emissions, for both terminals, these are generated by plant, vehicles and equipment used by staff or contractors, as well as by incoming and outgoing ships and vehicles for the collection and delivery of goods.
PSA Genova Pra' carried out an outdoor acoustic monitoring in 2012, which showed compliance with the zone limits in relation to City Council Resolution No. 31 dated 5 March 2002 (approved by the Provincial Council No. 234 dated 24 April 2002) on the Acoustic Zoning of the City of Genoa, which came into force on 11 May 2002.
Although noise emission was not a significant environmental aspect, since May 2013 and for a period of three years, the company has voluntarily installed a control unit for the continuous monitoring of noise emission values generated by the terminal's activities on a railway transtainer crane; the control unit was deliberately installed at the boundary with the Pra' buffer zone, despite the absence of prescriptions by the competent bodies, in order to monitor the acoustic impact incurred by neighbouring citizens over time.
The results of the continuous monitoring did not reveal any critical situations relating to normal terminal activity, not even at night; certain acoustic peaks, recorded over time, were mainly due to significant weather events, as well as due to the operational activities carried out directly by the crane on which the control unit was installed, with a consequent increase in the environmental background.
Further inspections have shown that the gradual renewal of the terminal's vehicle fleet with an increase in electrically powered vehicles in the terminal (E-RTG) has led to a reduction in the environmental impact with positive repercussions both for the terminal's workers and for the surrounding area;

another intervention carried out to reduce noise due to the presence of external trucks in the port area was the introduction, last year, of the TMS system to regulate road traffic. Lastly, in order to limit background noise relating to the movement of operating vehicles, the company carries out regular maintenance of vehicles, plant and equipment and maintains the asphalting of the terminals.

Noise emissions, as regards PSA SECH, also have no significant impact. According to the acoustic classification of the territory of the municipality of Genoa, the area in which the terminal operates falls into class VI "transport infrastructure relevance bands", with emission and immission limits, as set out in Prime Ministerial Decree 14/11/1997, equal to 65 dB (A) for emissions and 70 dB (A) for immissions, both day and night. The neighbouring areas belong to Class V (Lanterna) and Class IV (Ferry Terminal). As this is a port-oriented area, there are no residential receptors.

The daytime noise impact assessment carried out by a specialist firm during 2016 showed that the activity does not exceed the limit values provided for. The measured sound pressure levels for both the daytime and night time periods are below the Class VI limits. As the measurement locations are not far from the boundaries, it was important to note that the limits of the two lower classes are also complied with. This aspect is not relevant; therefore, the check will only be repeated if the operating conditions and/or the terminal infrastructure change significantly.

As regards water discharges and water consumption, the situation and the associated impact is different for the two terminals. The water discharges of the PSA Genova Pra' terminal are civil, with connection to the public sewage system (Municipal Ref. Act 610 dated 14/04/2004). The terminal's sewage system is currently being rebuilt, with connections that will allow the removal of certain Imhoff dispersal systems; of the four existing systems, therefore, only one will remain in operation (on-duty quay master's box). All Imhoff dispersal systems serving isolated rooms are periodically purged by appointed companies.

On the right is the authorisation situation.

AUTHORISATION SITUATION OF PSA GENOVA PRA'

	LOCATION	MUNICIPALITY OF GENOA AUTHORISATION	LATEST RENEWAL
PSA GP	International building and workshop	Ref. 582/ID 2009	Ref. 790/ID dated 20/10/2017
	San Giuliano gate cage	Ref. 583/ID 2009	Ref. 792/ID dated 20/10/2017
	Office building maintenance	Ref. 584/ID 2009	Ref. 791/ID dated 20/10/2017
	On-duty quay master's box (quayside)	Ref. 587/ID 2009	Ref. 789/ID dated 20/10/2017

Water deriving from fuel distribution activities inside the international area of the terminal falls within the activities regulated by Regional Regulation no. 4 dated 10/07/2009, Rules on rainwater runoff and washing water from external areas, Article 7. Therefore, the company proceeded with the presentation of the "Plan for the prevention and management of first rain waters" for the aforementioned plant, authorised by the Province of Genoa with Act 1083 dated 23/02/2010 (Ref. No. 20037/2010). The permit stipulates that, after treatment in the oil separator, the water collected from the drainage channels of the fuel station will be discharged into the sea, north of the railway park.

At the time of the renewal of the aforementioned Act no. 1083 of 2010, the new vehicle washing plant was included (Act no. 10155 dated 07/02/2014), which has a closed-loop water management system and therefore does not generate any water discharges. The above authorisations have now been merged into AUA[1] No. 954/2018 (subsequently supplemented as per latest Act AUA 263/2019).

Quality analyses of the treated effluent leaving the oil separator are carried out annually, as required by law. The drains in the international forecourt are cleaned annually to prevent any accumulation of material (rubber dust, ferrous material, etc.) from being accidentally discharged into surface water. In addition, even though there is no legislative obligation to do so, annual analyses of the water in the terminal aprons before it is discharged into the sea are planned.

The water discharges from the activities carried out within the PSA SECH terminal are similar to domestic and industrial wastewater, as they are obtained by mixing water from sanitary facilities, including showers in the changing rooms. The vehicles are washed in a dedicated area served by a closed-cycle treatment plant, which does not generate any discharge into the receptor bodies and which will be replaced and made more efficient in 2020.

PSA SECH does not produce any discharge to the sea: it uses five Imhoff[2] pits downstream of the treatment process. The terminal uses the area on the basis of a concession stipulated with the Port Authority on 29 April 1993 and subsequent amendments and additions and, at that time, there were already two Imhoff pits in the area, serving the administrative and operational buildings, for which the Port Authority has not yet sent the required authorisations, despite several reminders. This makes the aspect significant only as regards PSA SECH. In addition, there are the following three installations, the last of which was set up at the new PIF/PED in 2020 and for which the authorisation status is provided.

1 Single Environmental Authorisation.
2 https://en.wikipedia.org/wiki/Imhoff_tank.

AUTHORISATION SITUATION OF PSA SECH

	LOCATION	MUNICIPALITY OF GENOA AUTHORISATION	LATEST RENEWAL
PSA SECH	Customs verification area	Ref. 530/ID dated 03/10/2011	Ref. 109422/ID dated 03/10/2019
	Changing room for operational coordinators	Ref. 875/ID dated 16/11/2015	Ref. 13123/ID dated 16/11/2019
	PIF/PED building	Ref. 157/ID dated 12/03/2020	-

Originally, through note ref. 55541/2011, the Province of Genoa informed PSA SECH that it was excluded from the scope of application of Regional Regulation 4/2009 and, therefore, did not consider the terminal's activities (including vehicle washing) to be subject to the regulation of runoff water. In 2020, however, with the installation of a tank for refuelling diesel fuel for the vehicles, it was necessary to review the practice and present a specific plan for the prevention and management of first rainwater and washing water, in accordance with the aforementioned Regulation, approved by the Metropolitan City of Genoa with Act no. 1013/2020.

Lastly, as regards water withdrawal, the water used by both terminals comes from the Public Aqueduct and is used for activities not associated with the strictly operational cycle, but intended for civil users; for this reason, the aspect is not significant for either terminal.

At PSA Genova Pra', however, the following are present:

- a water line for fire emergency management;
- a closed-loop plant for cleaning operating vehicles, housed in a dedicated area, equipped with an internal purification system;
- a mains network, serving the buildings and work boxes located in the terminal, the workers' canteen and the work hangars.

The table on the next page differentiates the water consumption of these users.

PSA SECH: the closed-circuit washing system recycles water, thus avoiding wastage.

WATER CONSUMPTION AT PSA GENOVA PRA'

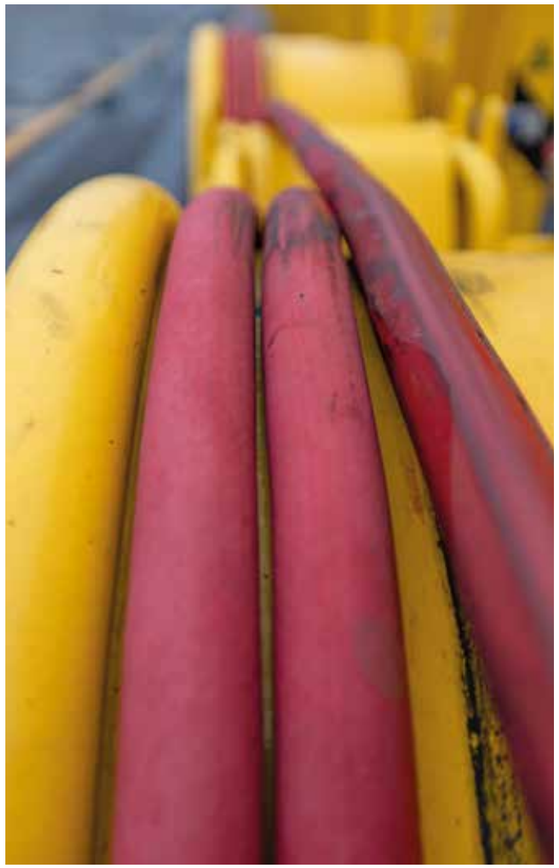
	WATER CONSUMPTION	[U.M.]	2018	2019	2020
PSA GP	Buildings/box consumption	[m3]	36,907	43,699	50,262
	yard consumption	[m3]	2,266	2,343	701
	TOTAL WATER CONSUMPTION	**[m3]**	**39,173**	**46,042**	**50,963**
	Hours worked by internal + external staff	Hours worked	1,849,589	1,990,214	1,836,311
	WATER CONSUMPTION OF OFFICES AND BATH-ROOMS/TOTAL HOURS WORKED	**[m3/h]**	**0.021**	**0.023**	**0.028**

During the three-year period, there was an increase in volumes, due to the increase in the number of hours worked to carry out the activities, as well as the opening of new major work sites, including the drivers' restaurant building, the changing room building, the new black water network and the electrification site for the international quay.

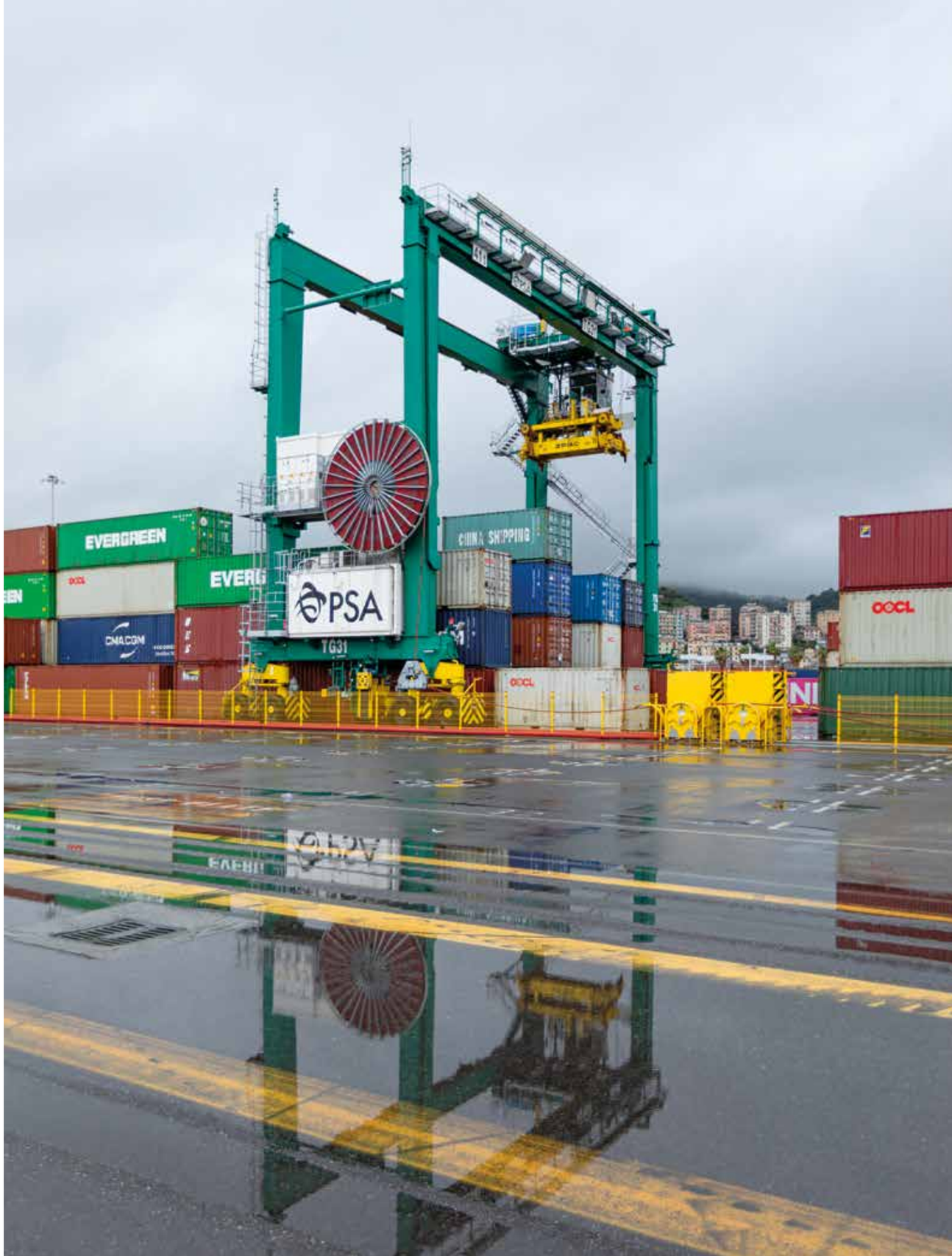
At PSA SECH, there are four meters, two for civil users and two for the fire-extinguishing network, one of which is dedicated to the hazardous goods fleet. Water withdrawn for domestic use is used for toilets, showers and washing vehicles. The consumption trend for the last three years is shown below.
The largest water demand is for the two buildings, where the changing rooms are also located. Consumption during 2020 dropped significantly, thanks to the discovery and restoration in November 2019 of a hidden leak in the section of pipe feeding the washbasins in a changing room, which was investigated following the upward trend observed during the year.

WATER CONSUMPTION AT PSA SECH

	WATER CONSUMPTION	[U.M.]	2018	2019	2020
PSA SECH	H2O fire extinguishers for the IMO Fleet	[m3]	193	23	16
	H2O fire extinguishers in the office building	[m3]	14	21	90
	H2O PIF/Verification Area	[m3]	1,274	1,293	1,019
	H2O Buildings (Administrative and Operational)	[m3]	5,829	8,683	3,819
	TOTAL WATER CONSUMPTION	**[m3]**	**7,310**	**10,020**	**4,944**
	WATER CONSUMPTION OF OFFICES AND BATHROOMS/TOTAL HOURS WORKED	**[M3/H]**	**0.019**	**0.026**	**0.014**



PSA Genova Pra': on the right an electric rubber-tyred gantry, on the left a glimpse of its power cables.



4.1.1

CONSUMPTION OF RESOURCES

The consumption of resources within the terminals is strongly proportional to the operational activity, although a physiological consumption base is maintained even in periods of lower production, relating, for example, to the lighting of the terminals and the storage of reefer containers in the terminal.
The main resources exploited at both terminals are:

- electricity;
- fuel;
- water, reported in the previous paragraph.

The consumption of materials, such as office paper and beverages, often bottled, is also shown, requiring action to reduce environmental impacts.

PSA Genova Pra': the transformer room "C" powering the gantry cranes.

ENERGY RESOURCES

In terms of energy consumption, the activity carried out by both terminals has different needs, which can be attributed to the following energy vectors: electricity, natural gas, diesel, petrol. The main source of consumption is plant, vehicles and equipment supporting administrative and operational activities.

As regards PSA Genova Pra', the company's energy users are grouped into the three functional areas of reference:

- core activities: comprising the activities and related energy utilities exclusive to the production process (loading and unloading from ships, loading and unloading from trucks, loading and unloading from trains, container handling, reefer fleet);
- ancillary services: these include activities and related energy utilities that are not strictly process-related, but necessary and supportive of the process itself (internal circulation, data processing centre air conditioning, generator sets, air compression);
- general services: these include activities and related energy utilities of a general nature, i.e., not directly linked to production, nor serving it (lighting, summer/winter air conditioning, power consumption, canteen and voltage transformers).

As of 2015, PSA Genova Pra' started a global renovation project of the terminal, which firstly resulted in the purchase of new gooseneck quay cranes, taller and equipped with mobile jib, able to work on all the latest generation ships, including the Ultra Large Vessel (capable of carrying up to 20k TEUs); currently there are twelve cranes on the quay, of which four low profile and eight goosenecks. Subsequently, the company undertook the replacement of the terminal equipment, with the installation, in September 2018, of twenty-one electric cranes (Electric Rubber Tyred Gantries), which have favourably contributed to the reduction of atmospheric emissions at the terminal.

As of 2015, two railway crane systems were decommissioned and replaced with new, more efficient systems and, in 2020, in conjunction with the expansion of the railway park with the construction of the second access and exit track from the terminal, another system was added; the installation of the two more energy-efficient systems is currently in the final stages.

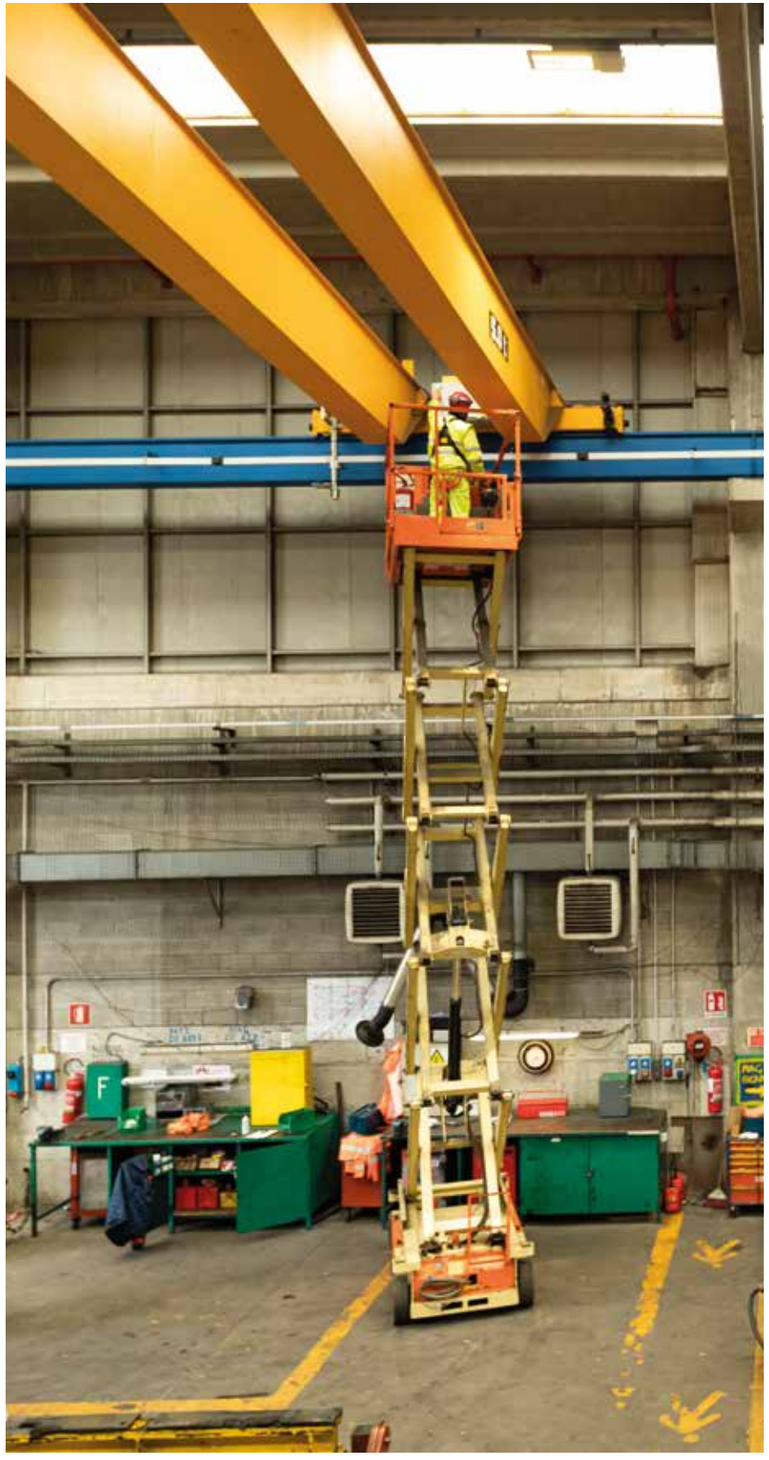
In recent years, eighteen reachstackers have also been replaced by the more efficient TIER4FINAL engine. Relating to the above interventions was a reorganisation of the vessel cycle (reduction in the use of reachstackers) and consequently an effective reduction in diesel consumption.

Below is the size of the PSA Genova Pra' fleet by energy carrier over the last three years.

FLEET PSA GP	DIESEL POWER SUPPLY	ELECTRICAL POWER SUPPLY	PETROL-FUELLED
2020	10 terminal RTGs 34 reachstackers (rental) 97 port tractors 12 forklifts + front loaders (for empty containers) 16 forklifts 3 scissors' lifts (AWPs) 7 operational vehicles (rental)	21 E-RTGs (terminal crane) 12 quay cranes 4 RMGs (railway crane) 17 forklifts 2 scissors' lifts (AWPs) 2 operational vehicles (rental)	26 operational vehicles
2019	10 terminal RTGs 41 reachstackers (rental) 97 port tractors 12 forklifts + front loaders (for empty containers) 16 forklifts 3 scissors' lifts (AWPs) 6 operational vehicles (rental)	21 E-RTGs (terminal crane) 12 quay cranes 3 RMGs (railway crane) 14 forklifts 2 scissors' lifts (AWPs) 2 operational vehicles (rental)	26 operational vehicles
2018	20 terminal RTGs 40 reachstackers (rental) 97 port tractors 12 forklifts + front loaders (for empty containers) 16 forklifts 3 scissors' lifts (AWPs) 8 operational vehicles (rental)	12 quay cranes 3 RMG (railway crane) 14 forklifts 2 scissors' lifts (AWPs) 2 operational vehicles (rental)	21 operational vehicles

The electrical power at PSA Genova Pra' is distributed in the following main functional areas:
- quay crane (QC) - for loading and unloading containers onto/from ships;
- yard crane (E-RTG) - for loading and unloading containers onto/from trucks;
- rail cranes (RMG) - for loading and unloading containers and goods onto/from trains;
- reefer containers' plugs;
- lighting (street, light towers);
- buildings.

The variability of electricity consumption is mainly influenced by the handling of goods (with the largest contribution from quay cranes) and reefer containers.



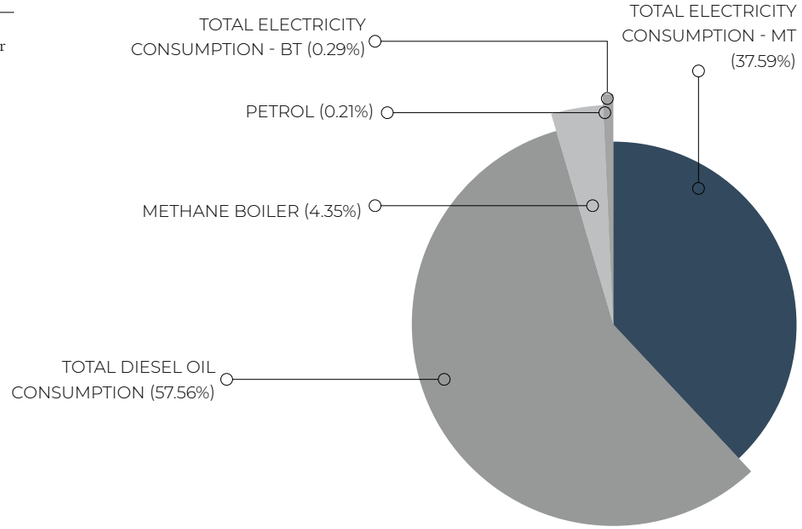
PSA Genova Pra': an electric scissors lift in use in the engineering department.

PSA Genova Prà: LED high-mast lighting, which considerably reduces energy consumption, compared to the preceding technology using neon tubes.

In 2020, the largest energy contribution for PSA Genova Pra' is represented by the consumption of diesel fuel (approximately 58% of the total requirement), although it is decreasing in favour of a gradual increase in the consumption of electricity (approximately 38%) following the decommissioning of diesel wheeled cranes, replaced by E-RTGs. This is followed by the energy contribution of methane (4%), used only for winter air conditioning and canteen use.

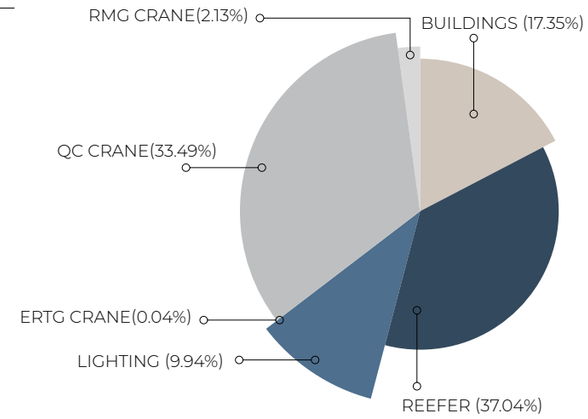
ENERGY SOURCES

Breakdown by energy source for PSA Genova Pra' in 2020

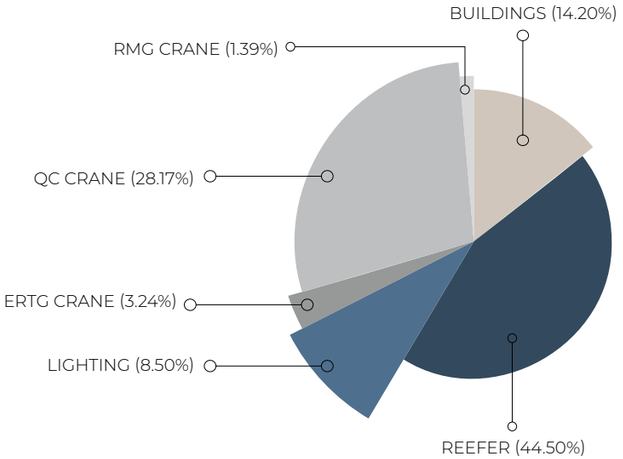


Energy source breakdown for PSA Genova Pra' in 2018-2020

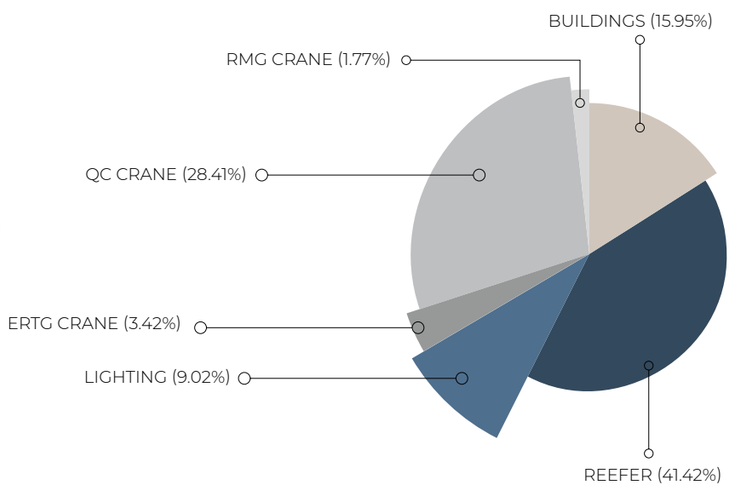
2018



2019



2020

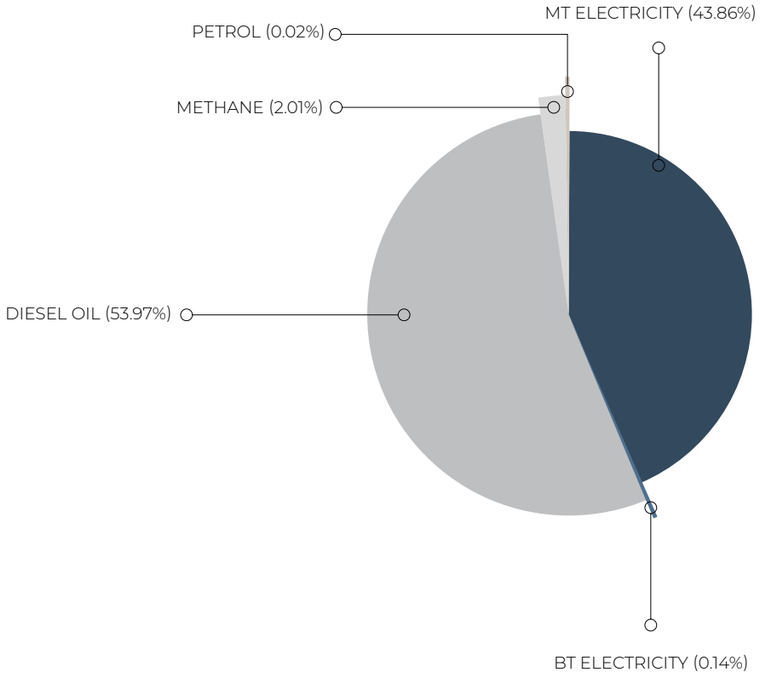


At PSA SECH, energy consumption is due to:
- use of quay cranes/RMGs/RTGs;
- use of rolling stock (RTGs, forklifts, tractor units with trailers, reachstackers);
- plugging of temperature-controlled containers (reefers);
- terminal lighting;
- office activities;
- ancillary activities.

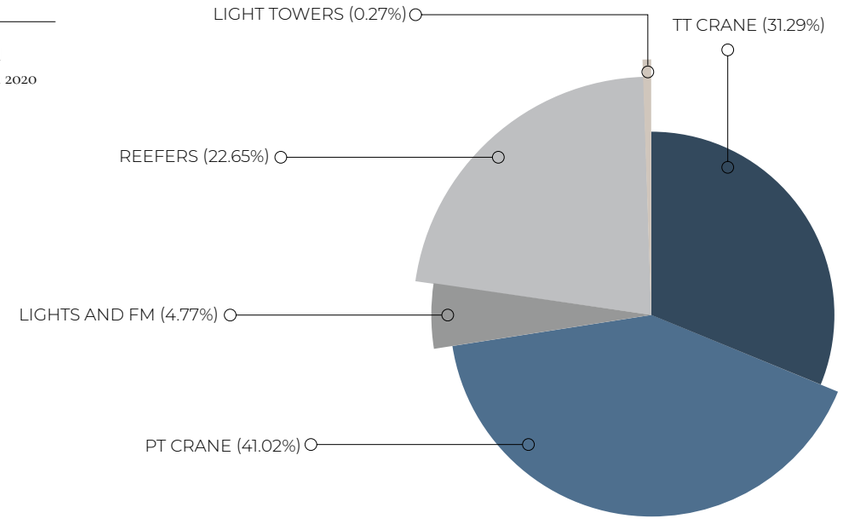
In recent years, PSA SECH has also undertaken some initiatives to renew its fleet, starting with the demolition of two old RTGs, also converging to energy saving policies and other actions aimed at reducing impacts, more detailed in paragraph 4.3 (Reducing Impacts).

Below is a breakdown of energy consumption:

ENERGY CONSUMTPION



Energy source breakdown for PSA SECH 2020



Breakdown of committed capacity in PSA SECH in 2020

At PSA SECH, approximately 54% of the energy needs are covered by diesel, 44% by electricity, 2% by methane (used only to heat domestic water). Compared with 2019, a petrol-powered vehicle has been added to the fleet for the reefer department, but its impact on consumption is residual. In 2020, the percentage of consumption due to electricity will increase (+4%) at the expense of consumption due to diesel (-3%), whilst methane consumption will drop by one percentage point (from 3% to 2%).
Below is a breakdown of the electrical power consumed by the various pieces of equipment:

FLEET PSA SECH	DIESEL POWER SUPPLY	ELECTRICAL POWER SUPPLY	PETROL-FUELLED
2020[1]	6 RTGs 23 port tractors (for which there are 28 semi-trailers) 15 reachstackers, of which 2 are leased 9 forklifts 1 AWP 3 company-owned vehicles 17 leased cars	5 quay cranes 6 RMGs 4 forklifts 1 scissors lift	1 leased car

1 The 2018 and 2019 PSA SECH fleet can be seen in the sustainability reports for the respective years.

The consumption and performance data on a three-year basis for PSA Genova Pra' and PSA SECH are shown below.
At PSA Genova Pra', the data for the three-year period provide evidence of - and are in line with - the replacement of the RTG diesel crane systems with modern E-RTG electrical systems, which was discussed above. The decrease in the consumption of non-operating diesel fuel is strongly related to the electrification of a new storage area for reefer containers and the decommissioning of diesel generators initially used for this purpose, which were too costly in terms of consumption.

Energy consumption within PSA Genova Pra' (expressed in MWh, litres, m³)

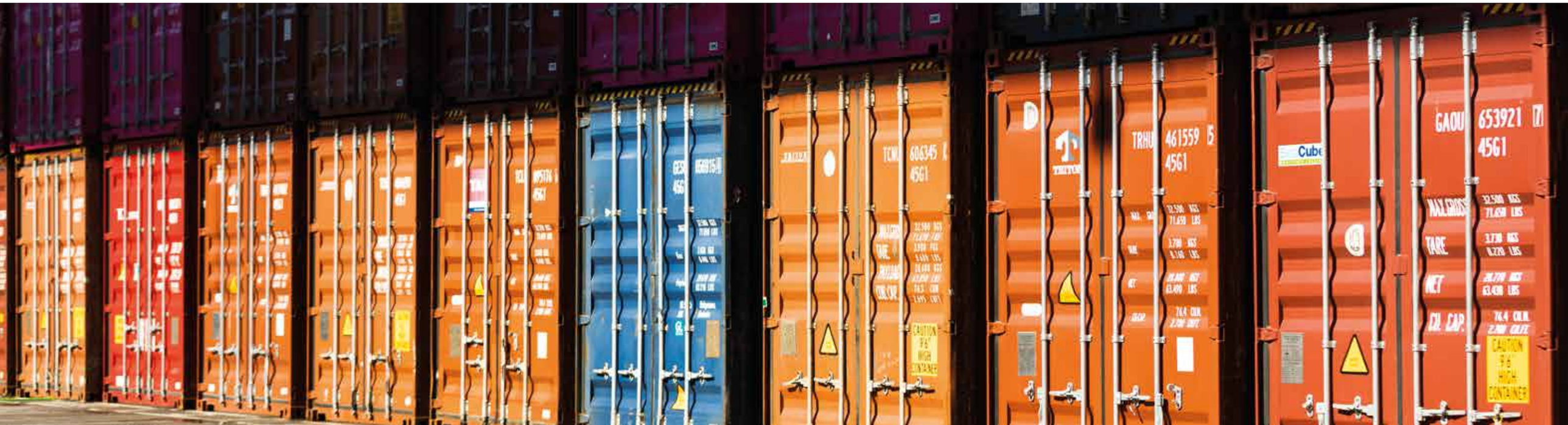
	SOURCES OF ENERGY CONSUMPTION	U.M.	2018	2019	2020
PSA GP	**A) TOTAL ELECTRICITY CONSUMPTION (BT)**	MWh	171	176	178
	B) TOTAL ELECTRICITY CONSUMPTION (MT)	MWh	20,875	25,561	23,292
	C) TOTAL DIESEL CONSUMPTION	[litres]	5,767,137	4,720,773	3,600,933
	NON-OPERATIONAL DIESEL[2]	[litres]	570,012	200,478	40,775
	OPERATIONAL DIESEL	[litres]	5,197,125	4,520,295	3,560,158
	D) METHANE BOILER	[m3]	275,163	266,710	274,813
	E) PETROL	[litres]	45,869	51,385	44,372

2 For PSA Genova Pra', non-operating diesel oil means diesel oil not used in direct activities of the operating cycle, i.e., diesel oil used for generators or cars.

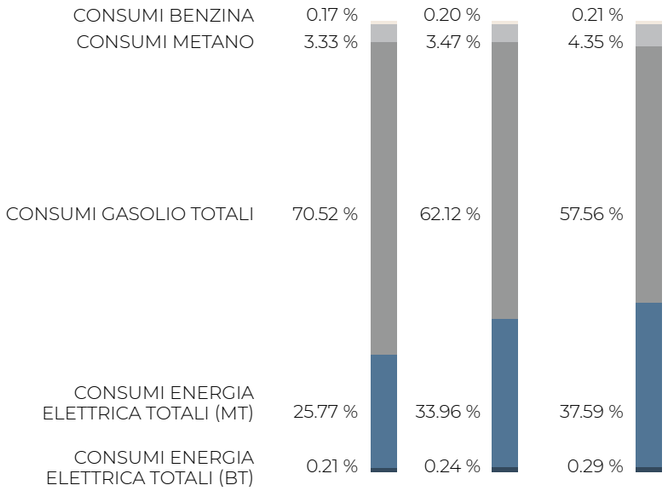
Energy consumption within PSA Genova Pra' (expressed in G joules = 10^9 joules)

	ENERGY CONSUMPTION WITHIN PSA GENOVA PRA' (EXPRESSED IN G JOULES[3] = 10^9 JOULES)	U.M.	2018	2019	2020
PSA GP	**A) TOTAL ELECTRICITY CONSUMPTION (BT)**	GJ	617	646	642
	B) TOTAL ELECTRICITY CONSUMPTION (MT)	GJ	75,150	92,021	83,852
	C) TOTAL DIESEL CONSUMPTION	GJ	205,650	168,338	128,405
	NON-OPERATIONAL DIESEL	GJ	20,326	7,149	1,454
	OPERATIONAL DIESEL	GJ	185,324	161,189	126,952
	D) METHANE BOILER	GJ	9,714	9,416	9,702
	E) PETROL	GJ	490	549	474
	TOTAL ENERGY (A+B+C+D+E)	GJ	291,621	270,970	223,075

3 1kWh = 3.6 GJ, 1l diesel = 35.65 GJ. Source of the conversion factors used: "National Energy Balance 2007".



The overall consumption data in the graph shows a regular decrease over the three-year period; the breakdown of energy consumption confirms a redistribution of energy vectors following the interventions carried out, although diesel consumption



Ripartizione dei consumi energetici nel triennio 2018-2020 per PSA Genova Pra'

At PSA SECH, as can be seen in the tables below, all energy carriers appear to be decreasing, mainly due to the strong operational declines resulting from the national lockdown, adopted to limit the spread of COVID-19. As of this year, the petrol consumption of the new car used by the reefer department is entered into the system.

Energy consumption within PSA SECH (expressed in MWh and Litres)

	SOURCES OF ENERGY CONSUMPTION	U.M.	2018	2019	2020
PSA SECH	**A) TOTAL ELECTRICITY CONSUMPTION (BT)**	MWh	17	16	17
	B) TOTAL ELECTRICITY CONSUMPTION (MT)	MWh	5,568	6,081	5,407
	C) TOTAL DIESEL CONSUMPTION	[litres]	781,900	856,850	671,700
	NON-OPERATIONAL DIESEL[4]	[litres]	32,112	103,660	65,801
	OPERATIONAL DIESEL	[litres]	749,788	753,190	605,899
	D) METHANE BOILER	[m^3]	33,526	43,149	25,336
	E) PETROL	[litres]	0	0	964

4 For PSA SECH, non-operational diesel fuel is defined as diesel fuel that is not used in direct operations, i.e., diesel fuel used for generators, cars, forklifts and AWPs.

Energy consumption within PSA SECH (expressed in Gjoules = 10^9 joules)

	SOURCES OF ENERGY CONSUMPTION (EXPRESSED IN GJOULES[5] = 10^9 JOULES)	U.M.	2018	2019	2020
PSA SECH	**A) TOTAL ELECTRICITY CONSUMPTION (BT)**	GJ	61	57	60
	B) TOTAL ELECTRICITY CONSUMPTION (MT)	GJ	20,043	21,891	19,465
	C) TOTAL DIESEL CONSUMPTION	GJ	27,882	30,554	23,952
	NON-OPERATIONAL DIESEL	GJ	1,145	3,696	2,346
	OPERATIONAL DIESEL	GJ	26,737	26,858	21,606
	D) METHANE BOILER	GJ	1,158	1,523	894
	E) PETROL	GJ	0	0	10
	TOTAL ENERGY (A+B+C+D+E)	GJ	49,144	54,025	44,381

5 1kWh = 3.6 GJ, 1l diesel = 35.65 GJ. Source of the conversion factors used: "National Energy Balance 2007".

At PSA Genova Pra', the energy intensity indicator, calculated in relation to the number of box units moved in the three-year period, is in regular decline.

	ENERGY INTENSITY	U.M.	2018	2019	2020
PSA GP	Total consumption (excluding central heating plant, Gjoule)	GJ	282,014	261,554	213,374
	Denominator (total units moved)	[unit]	1,522,923	1,547,672	1,329,962
	Energy intensity per container handled (Gj/unit)	GJ/unit	0.19	0.17	0.16

	ENERGY INTENSITY	U.M.	2018	2019	2020
PSA SECH	Total consumption (excluding central heating plant, Gjoule)	GJ	47,986	52,502	43,487
	Denominator (total units moved)	[unit]	188,013	187,898	161,189
	Energy intensity per container handled (Gj/unit)	GJ/unit	0.26	0.28	0.27

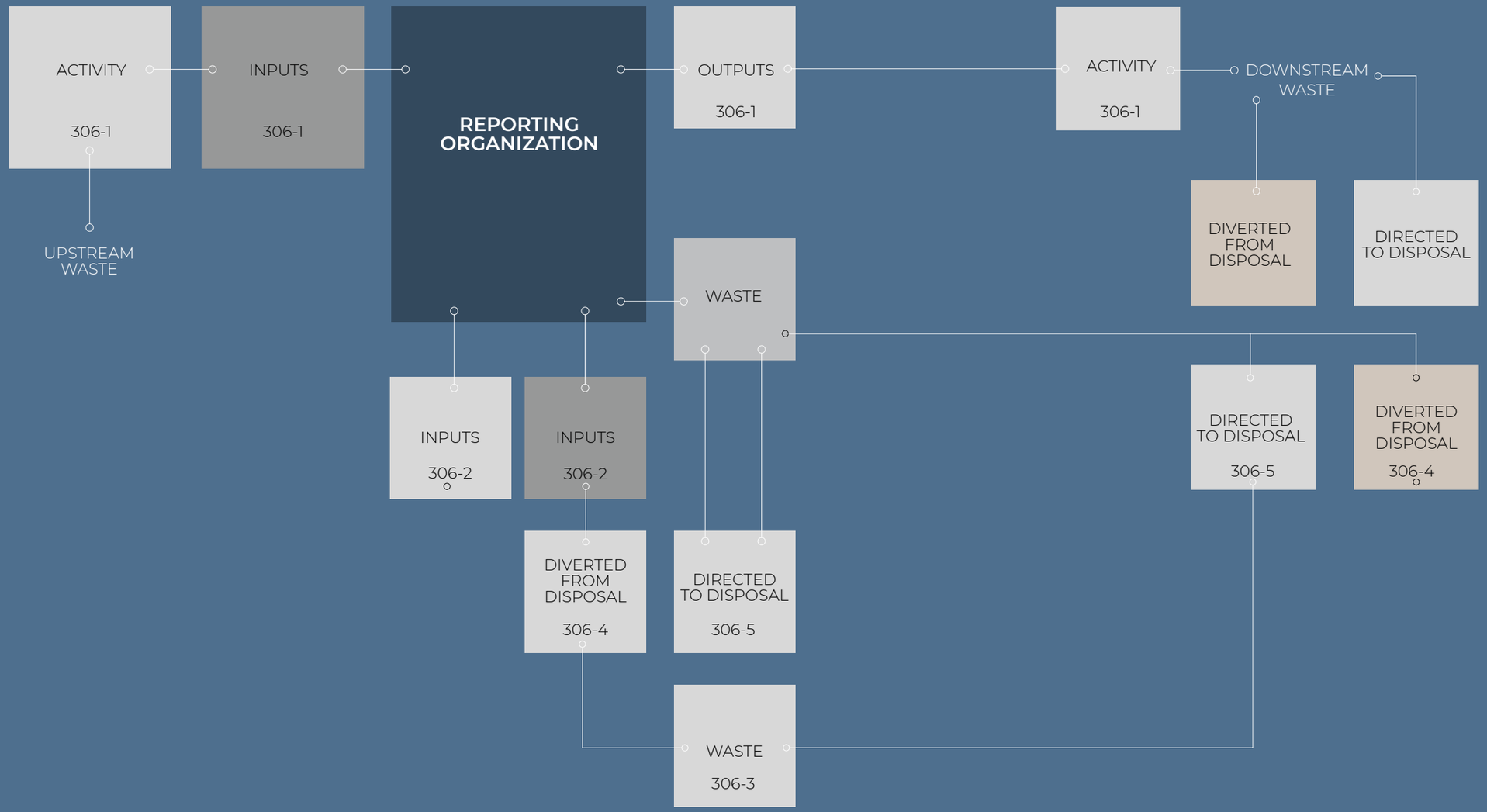
At PSA SECH, the same intensity indicator is affected, albeit less strongly than last year, by the number of reefer containers in storage, which remains around 10,000 units throughout the three-year period (9,341 in 2018, 14,834 in 2019 and 10,114 in 2020), without having any bearing on the terminal's operational energy performance.
As can be seen, the effect of the pandemic-related containment measures resulted in a marked decrease in the number of boxes moved. This is clearly associated with a reduction in consumption, which is followed by a drop in energy intensity, but this does not fall, as it is affected by all the terminal's consumption not strictly related to movements (terminal lighting, reefer storage, building power supply, etc.). In fact, at PSA SECH, a more accurate analysis is not possible, as separate meters per user type are not yet available.

4.1.2

WASTE PRODUCTION

All activities relating to waste management and regulatory compliance (mandatory and voluntary) are governed within specific procedures of the PSA Genova Pra' and PSA SECH management system.
Apart from the waste listed below, neither PSA Genova Pra' nor PSA SECH treats or transports, imports, exports hazardous waste. Internal staff have been informed of the correct handling, for the purpose of conferring the correct disposal of waste in the dedicated containers, both through periodic information and training on the management system.

PROCESS DIAGRAM: PRODUCTION AND WASTE MANAGEMENT



4.1.2.1

WASTE PRODUCTION AT PSA GENOVA PRA'

The production of waste at the terminal is mainly related to the maintenance activities carried out at the site, with the percentage of hazardous waste varying over the years.

Below is a detailed table showing the classification of waste produced during the three-year period, complete with the treatment to which it is destined.

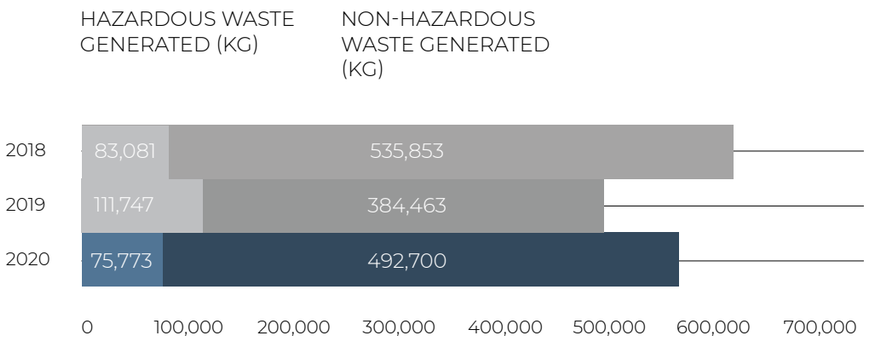
TOTAL WEIGHT OF WASTE AT PSA GENOVA PRA' BY TYPE

EWC CODE	DESCRIPTION	2018 (KG)	2019 (KG)	2020 (KG)	RECOVERY	DISPOSAL
02 03 04	Waste unsuitable for consumption	3,780	0	0	R13	
04 02 22	Waste from processed textile fibres	240	0	0	R13	
08 01 11 *	Paints and varnishes	0	180	0	R13	
08 03 18 *	Toner	174	120	156	R13	
12 01 12 *	Drums containing fat	566	0	0	R12	
13 02 05 *	Waste oil	49,320	45,932	49,509	R12	
13 08 02 *	Other emulsions	8,992	33,500	1,040		D09
15 01 01	Paper and cardboard packaging	28,320	22,780	8,775	R13	
15 01 03	Wood	44,700	44,000	50,280	R13	
15 01 06	Mixed material packaging (e.g. RSU)	0	6,200	3,120	R13	
15 01 10 *	Packaging containing residues of hazardous substances	2,486	4,004	3,506	R13	
15 02 02 *	Absorbent materials, filter materials	4,238	6,165	5,566.3	R13	
15 02 03	Absorbent materials other than 150202 (air filters)	2,501	1,978	1,807	R13	
16 01 03	Tyres	12	0	0	R13	
16 01 07 *	Oil filters	3,919	2,881	2,346	R13	
16 01 21 *	Miscellaneous hazards (hydraulic fittings)	1,442	622	712	R13	
16 02 09 *	Transformers and capacitors containing PCBs	60	0	0		D9
16 02 11 *	Out-of-service equipment with CFC HCFCs (refrigerators)	800	550	1,848	R13	
16 02 13 *	Out-of-service equipment	137	220	215	R13	
16 02 14 *	Out-of-service equipment (PCs, keyboards, etc.)	9,550	360	375	R13	
16 02 15 *	Hazardous components removed from out-of-service equipment	90	35	0	R13	
16 05 04 *	Gases in pressure containers containing dangerous substances	40	0	43		D15
16 05 05	Gases in pressure containers	0	0	185		D15
16 06 01 *	Pb accumulators	10,037	10,280	9,167	R13	
16 06 02 *	Nickel-cadmium accumulators	7	0	0	R13	
16 06 04 *	Alkaline batteries	0	350	0	R13	
16 07 08 *	Waste containing oil	0	0	634	R13	
16 10 02	Aqueous liquid wastes	1,250	0	0		D13
17 01 01	Cement	0	9,000	0	R13	
17 02 02	Glass	1,890	460	0	R13	
17 01 07	Cement mixtures	0	160	0	R13	
17 02 03	Rubber/plastic wings	1,880	150	260	R13	

EWC CODE	DESCRIPTION	2018 (KG)	2019 (KG)	2020 (KG)	RECOVERY	DISPOSAL
17 04 05	Iron Steel	124,460	104,620	94,200	R13	
17 04 11	Cables, other than those of item 170410	2,030	660	0	R12	
17 06 03*	Other insulation materials with hazardous substances	583	6,666	772		D15
17 06 04	Insulation materials	10,380	0	480	R13	
17 09 04	Mixed demolition waste	0	1,140	1,020	R13	
18 01 03 *	Infirmary	8	2	19		D15
19 12 04	Plastic and rubber	1,420	0	0	R13	
20 01 01	Paper and cardboard	9,560	13,720	11,693	R13	
20 01 10	Clothing	0	100	0		D15
20 01 21 *	Fluorescent lamps	112	240	240	R13	
21 01 23 *	Discarded equipment containing chlorofluorocarbons	70	0	0	R13	
20 01 39	Plastic	0	70	60		D15
20 01 40	Metals	0	15	0		D15
20 02 01	Biodegradable waste	1,420	0	0	R13	
20 03 01	Unsorted municipal waste	224,760	131,680	120,345		D15
20 03 03	Street cleaning residues	67,700	47,260	190,300	R13	
20 03 07	Bulky waste	0	110	9,800	R13	

* = hazardous waste.

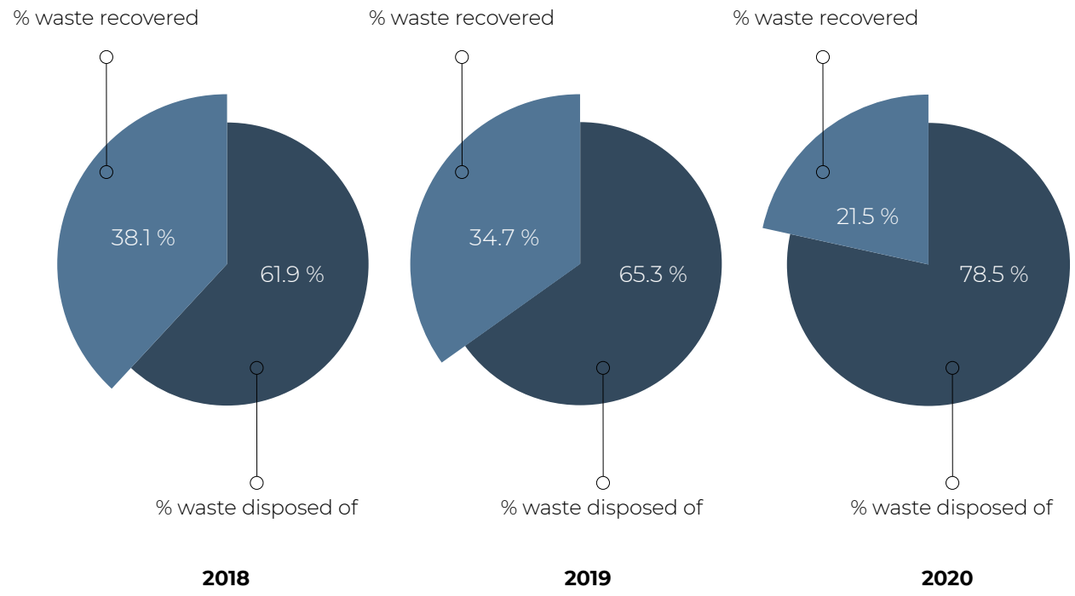
ANNUAL WASTE PRODUCTION AT PSA GENOVA PRA'



TOTAL WEIGHT OF PSA GENOVA PRA' WASTE BY DISPOSAL METHOD

	U.M.	2018	2019	2020
Waste sent for recovery (R)	Kg	383,241	324,177	446,009
	%	61.9	65.3	78.5
Waste sent for disposal (D)	Kg	235,693	446,009.3	122,464
	%	38.1	34.7	21.5
TOTAL	**KG**	**235,693**	**496,210**	**568,473**

% OF WASTE SENT FOR DISPOSAL AND RECOVERED



The analysis of the data for the last three years shows a very variable trend in overall annual production, with a reduction in waste produced in 2019 and a subsequent increase in 2020 of around 15%, with the opposite trend for the production of hazardous waste, which peaked in 2019. Overall, over the three-year period, there has been an increase in the percentage of waste sent for recovery compared with waste sent for disposal.

More specifically, in addition to the fluctuations in the production of used oil and wood, the increase in waste produced in 2020 is specifically linked to the growth in the production of end-of-service equipment with CFC HCFCs (refrigerators) due to the disposal of three large chillers, of bulky waste due to a significant disposal of old furniture conferred following to the renovation of the building in which the Customs offices are located and, above all, to the growth in the production of residues from street cleaning, due to a reduced outsourcing of waste collection and disposal activities in the terminals, with the transfer of residues by the specialised company itself, as a direct producer.

In contrast to the global trend, it appears that the generation of hazardous waste in 2020 has fallen sharply compared with the figures for the three-year period analysed.

In 2020, there will be a reduction in the disposal of other emulsions, only partially offset by the growth in the disposal of waste oils, which can be explained by the greater attention paid by operators to the management of collection containers.

The production of unsorted municipal waste, iron and steel is slightly reduced, whilst the production of paper and cardboard packaging, for which staff had been asked to pay more attention to sorting, is more marked.

Whilst it is difficult to define an effective reduction in the amount of waste strictly relating to production, the change in the production of "unsorted urban waste" confirms, on the other hand, that PSA Genova Pra' staff pay greater attention to the sorting of material for disposal.

OPERATIONS FOR WHICH HAZARDOUS WASTE IS DESTINED AT PSA GENOVA PRA'

	U.M.	2018	2019	2020
HAZARDOUS WASTE (H)	**KG**	**83,081**	**111,747**	**75,773.3**
DISPOSAL OPERATIONS				
Sent to incinerators (with energy recovery)	Kg	0	0	0
Sent to incinerators (without energy recovery)	Kg	0	0	0
Sent to landfill	Kg	0	0	0
Sent to other disposal operations (codes D9, D13 and D15)	Kg	9,683	40,168	1,874
RECOVERY OPERATIONS				
Prepared for re-use operations	Kg	0	0	0
Sent for recycling operations	Kg	0	0	0
Sent to other recovery operations (R12 -R13)	Kg	73,398	71,579	73,899.3

OPERATIONS FOR WHICH NON-HAZARDOUS WASTE IS DESTINED AT PSA GENOVA PRA'

	U.M.	2018	2019	2020
NON-HAZARDOUS (NH) WASTE	**KG**	**535,853**	**384,463**	**492,700**
DISPOSAL OPERATIONS				
Sent to incinerators (with energy recovery)	Kg	0	0	0
Sent to incinerators (without energy recovery)	Kg	0	0	0
Sent to landfill	Kg	0	0	0
Sent to other disposal operations (codes D9, D13 and D15)	Kg	226,010	131,865	120,590
RECOVERY OPERATIONS				
Prepared for re-use operations	Kg	0	0	0
Sent for recycling operations	Kg	0	0	0
Sent to other recovery operations (R12 -R13)	Kg	309,843	252,598	372,110

4.1.2.2

WASTE PRODUCTION AT PSA SECH

The waste generated by the PSA SECH terminal is mainly produced by the maintenance activity of rolling stock and cranes, which is carried out by direct staff and which involves the production of certain recurring types (e.g., oils, batteries, rags, filters, spare parts, consumables), but also by office activity. Staff handling waste have received specific training.

The terminal uses qualified suppliers for the collection and recovery operations (mainly R13 for waste storage, prior to submission to one of the other recovery operations and R9 for regeneration or other oil reuses) and disposal of waste (typically D9, D14 and D15, preliminary storage operations, prior to one of the disposal operations), depending on the type of waste involved.

As the table below shows, in 2020, the total amount of waste generated will increase by around 14% compared with the previous year, of which the absolute figure in kg of waste sent for recovery will remain more or less constant, but will account for a lower percentage than in 2019 (from 80.32% to 70.10%). Consequently, waste sent for disposal increased (by approximately 20 tonnes), returning to values similar to those of 2018. This increase is due to the collection of absorbent material, used to contain a massive spillage of peanut oil from a container damaged during unloading (12,200 kg), and to the 18,960 kg of watery waste collected during the cleaning of the terminal's manholes and drains, which underwent some major reinforcement repair work during the year.

A quick analysis of the other items shows that the production of EWCs 170405 and 170411 (metals and cables) from the demolition and maintenance of vehicles and equipment remains significant. The production of oil-containing waste also increased, as a result of the replacement of the vehicle washing system in May 2020 and the related clean-up of the area. In this context, a decrease in waste

production and hazardousness is expected when fully operational.
In addition to these quantities, there is also the percentage of unsorted municipal waste that is collected inside the terminal in special bins and collected by the municipal company in charge.
Specifically, this refers to:

- unsorted waste sent for disposal;
- paper and plastic packaging sent for recovery.

PSA SECH is not obliged to keep records of these types of waste, which is collected by the municipal service supplier together with that produced by the other port settlements, therefore no quantitative data are available.
At the end of this year, an analysis of the destination of waste, broken down into hazardous and non-hazardous waste, is given. In this context, the terminal saw a slight increase in the hazardous goods fraction, due to the fact that during the year Customs requested the disposal of the material found in two export containers, with EWCs 160121* and 160708*, for which the terminal had to take ownership, even though it was not the producer. It should be noted that the percentage of hazardous waste still accounts for less than 30% of the total.

TOTAL WEIGHT OF WASTE AT PSA SECH BY TYPE

EWC CODE	DESCRIPTION	2018 (KG)	2019 (KG)	2020 (KG)	RECOVERY	DISPOSAL
07 02 13	Plastic waste	0	0	485	R13	
08 03 18	Used printing toner, other than that mentioned in 080317	55	35	72	R13	
12 01 12*	Used waxes and fats	160	0	0		D15
13 01 10*	Mineral oils for non-chlorinated hydraulic circuits	4,650	8,300	2,800	R12	
13 02 05*	Non-chlorinated mineral oil wastes for engines, gears and lubrication	3,500	7,920	5,750	R12	
13 07 01*	Fuel oil and diesel fuel	0	2,610	0	R9	
15 01 01	Paper and cardboard	0	4,320	0	R13	
15 01 03	Wooden packaging	0	6,280	3,240	R13	
15 01 06	Mixed material packaging	0	0	400	R13	
15 01 10*	Packaging containing residues of or contaminated by hazardous substances	787	273	1,265	R13	
15 01 11*	Gases in pressure containers (including halons) containing hazardous substances	20	93	98	R13	
15 02 02*	Absorbent materials, filter materials rags and protective clothing, contaminated with hazardous substances	3,374	2,114	4,487	R13	
15 02 03	Absorbent materials, filter materials, wiping cloths and protective clothing, other than those mentioned in 15 02 02	168	147	0	R13	
15 02 03	Absorbent materials, filter materials, wiping cloths and protective clothing, other than those mentioned in 15 02 02	0	0	12,483		D14
16 01 03	End-of-service tyres	0	5,240	0	R13	
16 01 07*	Oil filters	636	725	764	R13	
16 01 12	Brake pads other than those of item 160111	0	0	12	R13	
16 01 19	Plastic	0	0	70	R13	
16 01 20	Glass from end-of-service vehicles	0	460	0	R13	
16 01 21*	Hazardous components other than those mentioned in items 160107 to 160111, 160113 and 160114	360	280	11,963	R13/R12	
16 01 22	Components not otherwise specified	0	0	8,440	R13	
16 02 11*	Discarded equipment containing chlorofluorocarbons, HCFCs, HFCs.	0	0	70	R13	
16 02 13*	Discarded equipment containing hazardous components other than those mentioned in 160209 and 160212	30	46	95	R13	

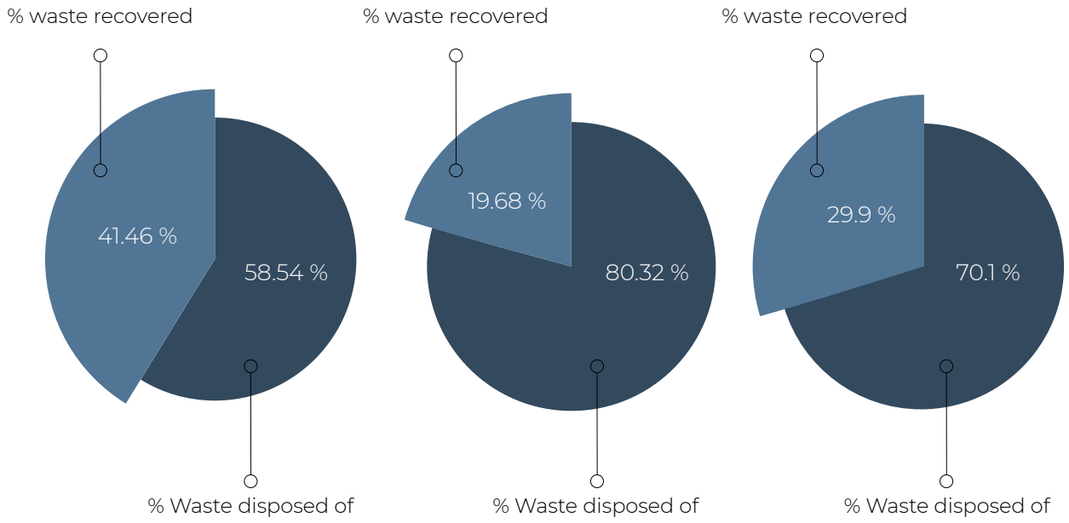
EWC CODE	DESCRIPTION	2018 (KG)	2019 (KG)	2020 (KG)	RECOVERY	DISPOSAL
16 02 14	Discarded equipment, other than those mentioned in 160209 to 160213	652	1,260	2,005	R13	
16 03 03*	Inorganic wastes containing hazardous substances	0	0	320		D15
16 03 05*	Organic wastes containing hazardous substances	0	2,200	520		D15
16 03 06	Organic waste other than that mentioned in 16 03 05	140	0	0		D15
16 06 01*	Lead-acid batteries	2,580	2,340	2,476	R13/R12	
16 06 04	Alkaline batteries	0	0	0	R13	
16 07 08*	Waste containing oil	5,120	5,200	11980	R9	
16 07 08*	Waste containing oil	19,980	0	0		D9
16 10 02	Aqueous liquid waste other than that mentioned in item 161001	7,210	2,800	2,500		D9/D13
16 10 03 *	Aqueous concentrates containing hazardous substances	0	1,720	0		D15
17 01 07	Mixtures of concrete, bricks, tiles other than 170106	0	140	0	R13	
17 02 01	Wood	0	0	2220	R13	
17 02 02	Sheet glass	420	0	0	R13	
17 04 05	Iron and steel	32,630	47,890	49,900	R13	
17 04 07	Mixed metals	0	1,280	0	R13	
17 04 11	Cables, other than those of item 170410	2,632	2,510	1,405	R13	
18 01 03*	Waste to be collected and disposed of with special precautions to avoid infection	0	0	5		D15
19 08 14	Sludges from other treatment of industrial wastewater other than that mentioned in item 19 08 13*	0	0	230		D15
20 01 01	Paper and cardboard	0	6,910	0	R13	
20 01 21*	Fluorescent tubes and other mercury-containing waste	0	34	13	R13	
20 01 23 *	End-of-service equipment containing CFCs	0	70	0	R13	
20 01 38	Wood other than 200137	1,000	3,180	0	R13	
20 02 01	Biodegradable waste	0	0	140	R13	
20 03 03	Street cleaning residues	0	0	880		D9
20 03 04	Sewage from septic tanks	15,940	20,680	13,500		D9
20 03 06	Products from wastewater cleaning	0	0	17320		D9
20 03 07	Bulky waste	2,700	2,160	1,800	R13	

* = hazardous waste.

TOTAL WEIGHT OF PSA SECH WASTE BY DISPOSAL METHOD

	U.M.	2018	2019	2020
Waste sent for recovery (R)	Kg	61,314	111,817	111,950
	%	58.54%	80.32%	70.10%
Waste sent for disposal (D)	Kg	43,430	27,400	47,758
	%	41.46%	19.68%	29.90%
TOTAL	**KG**	**104,744**	**139,217**	**159,708**

% OF WASTE SENT FOR DISPOSAL AND RECOVERED



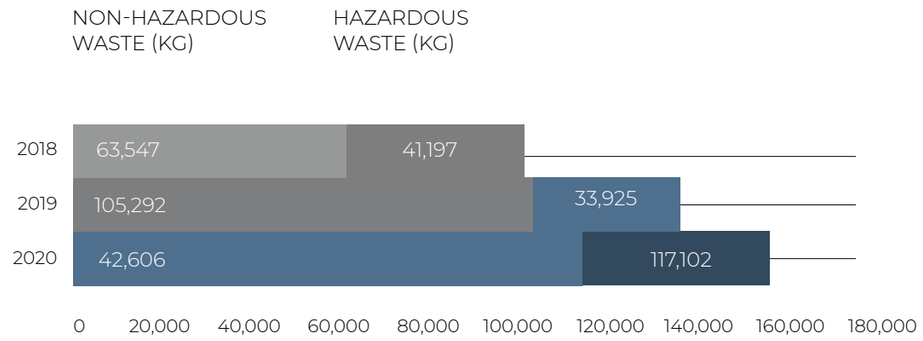
MEANS OF DISPOSAL OR RECOVERY FOR HAZARDOUS WASTE AT PSA SECH

	U.M.	2018	2019	2020
HAZARDOUS (H) WASTE	**KG**	**41,197**	**33,925**	**42,606**
DISPOSAL OPERATIONS				
Sent to incinerators (with energy recovery)	Kg	0	0	0
Sent to incinerators (without energy recovery)	Kg	0	0	0
Sent to landfill	Kg	0	0	0
Sent to other disposal operations (codes D9, D13, D14 and D15)	Kg	20,140	3,920	845
RECOVERY OPERATIONS				
Prepared for re-use (code R09)	Kg	5,120	7,810	11,980
Sent for recycling operations	Kg	0	0	0
Sent to other recovery operations (R12 -R13)	Kg	15,937	22,195	29,781

MEANS OF DISPOSAL OR RECOVERY FOR NON-HAZARDOUS WASTE AT PSA SECH

	U.M.	2018	2019	2020
NON-HAZARDOUS (NH) WASTE	**KG**	**63,547**	**105,292**	**117,102**
DISPOSAL OPERATIONS				
Sent to incinerators (with energy recovery)	Kg	0	0	0
Sent to incinerators (without energy recovery)	Kg	0	0	0
Sent to landfill	Kg	0	0	0
Sent to other disposal operations (codes D9, D13, D14 and D15)	Kg	23,290	23,480	46,913
RECOVERY OPERATIONS				
Prepared for re-use operations	Kg	0	0	0
Sent for recycling operations	Kg	0	0	0
Sent to other recovery operations (R12 -R13)	Kg	40,257	81,812	70,189

ANNUAL WASTE PRODUCTION AT PSA SECH



4.1.3

ATMOSPHERIC EMISSIONS

The entire area of the PSA Genova Pra' and PSA SECH terminals is affected by widespread emissions, mainly due to exhaust emissions from terminal handling equipment and truck traffic, as well as from employee mobility (home-work commuting and internal travel between the two organisations).
Emissions from the activities of third parties operating on site are dealt with in the dedicated section (4.2 indirect environmental impacts).
The conveyed emissions present within the PSA Genova Pra' terminal are represented by:

- emissions from thermal installations at the terminal.

Winter thermal conditioning is provided by natural gas boilers, organised as follows:

- building heating plant, with a nominal firebox power of 773 kW, serving the canteen, customs, management, dockers' changing rooms, employees' changing rooms and security buildings;
- boiler in the Marine Services building, with a nominal firebox power of 114 kW;
- international building boiler, with a rated firebox output of 58 kW.

These thermal systems located in the terminal buildings, which are a source of atmospheric emissions, are all subject to the periodic checks required by law by the third-party contractor responsible. Experienced maintenance workers are used to carry out the inspection activities.
The terminal also has a small solar thermal system and a photovoltaic

system for the production of hot water and electricity in the new shift superintendents' building, built in 2014 near the international quay.

- emissions from activities involving solvents, painting and welding.

The workshop carries out metal surface cleaning operations (consumption of solvents not exceeding 10 kg/day), painting activities of various metal and glass objects (using ready-to-use paint products and not exceeding 50 kg/day) and welding and thermal cutting activities of metal objects and surfaces (Authorisation of the Municipality of Genoa pursuant to DGRL 1260 dated 29/10/2010 of 1 December 2010). On 30 June 2011, the PSA Genova Pra' terminal sent the request for authorisation to carry out the same activities also outdoors; with the Conference of Services of 19 September 2011, the activities are formally authorised by Ref. 536/AT dated 03/10/2011. In 2018, the aforementioned authorisation was confirmed with AUA issued on 07/05/2018, Act No. 954/2018, supplemented by Act No. 263/2019. The periodic cleaning of the filters of the fume suction systems according to an adequate periodicity is implemented and compliance with the requirements of AUA 263/2019 regarding the establishment of the register of consumption of paint/degreasing agents and the annual communication of consumption to the control body is ensured.

At PSA SECH, channelled emissions are represented by:

- emissions from thermal power plant;
- emissions from welding activities (from internal mechanical maintenance activities), regulated by the provisions of Article 272 of Legislative Decree 152/2006 and Regional Executive Committee Resolution 1260/2010;
- emissions from mechanical metalworking and/or surface treatments and/or other metalworking activities (from mechanical maintenance activities), regulated by the provisions of Article 272 of Legislative Decree 152/2006 and Regional Executive Committee Resolution 1260/2010.

Both terminals monitor the consumption of operating vehicles, electricity and methane consumption, in order to periodically assess emissions in terms of GHG (Greenhouse Gases); in this way, emissions relating to direct and indirect widespread emissions, due to diesel and electricity consumption, can be quantified in terms of production of tonnes of CO_2 equivalent and greenhouse gases. The production of these substances depends, not only on the type of diesel used, but also on the conditions of use and the technologies employed (especially with reference to NM-VOC, CO, PM)[6]; it should be remembered, therefore, that the values reported are useful at an indicative level for assessing their trend over time, in order to have an indication of the potential pollutants of the fleet, even though they may differ significantly from the actual emissions into the atmosphere. The multiple means and conditions of their use does not currently allow for a more accurate estimate for reporting purposes.
Both terminals have also replaced

6 NM-VOC: non-methane volatile organic compounds; CO: carbon monoxide; PM: particulate matter.

older vehicles with new ones wherever possible. Specifically, the new-generation reachstackers are equipped with a Selective Catalytic Reduction (SCR) system to reduce NOx emissions by adding urea to the exhaust gas.
Below are some tables quantifying the emissions of pollutants resulting from the combustion of diesel engines of terminal machinery. The calculation of emissions was estimated using standard emission factors from the "EMEP/EEA7. - Emission Inventory Guidebook 2013" published by the EEA.

7 European Environment Agency: "'Non-road mobile sources and machinery', GB, 2013.

EEA EMISSION FACTORS 2013

EEA EMISSION FACTORS 2013[8]	NOX	NM-VOC	CH4	CO	NH3	N2O	PM
2013 (g/kg)	32,792	3,385	0,055	10,72	0,008	0,135	6,258

8 NOx: Ozone; NM-VOC: non-methane volatile organic compounds; CH4: methane; CO: carbon monoxide; NH3: ammonia; N2O: nitrogen monoxide; PM: particulate matter

NOX, SOX, AND OTHER SIGNIFICANT AIR EMISSIONS FROM DIESEL COMBUSTION

	PSA GP			PSA SECH		
	2018 (T)	2019 (T)	2020 (T)	2018 (T)	2019 (T)	2020 (T)
NO_x	157.91	129.26	98.60	21.41	23.46	18.39
NM-VOC	16.30	13.34	10.18	2.21	2.42	1.90
CH_4	0.26	0.22	0.17	0.04	0.04	0.03
CO	51.62	42.26	32.23	7	7.67	6.01
NH_3	0.04	0.03	0.02	0.01	0.01	0.01
N_2O	0.65	0.53	0.41	0.09	0.10	0.08
PM	30.14	30.14	18.82	4.09	4.48	3.51

Neither PSA Genova Pra' nor PSA SECH use ODS-qualified substances as part of their services.
By analysing the GHG emissions for the two terminals, dividing the emissions produced directly (Scope 1) from the indirect emissions relating to the use of electricity produced off-site (Scope 2), the following tables are derived:

GHG EMISSIONS (SCOPE 1)

SITE	GHG EMISSIONS	U.M.	2018	2019	2020
PSA GP	From diesel	[tCO2eq]	15,437.903	12,636.918	9,639.247
	From petrol	[tCO2eq]	104.220	116.755	100.819
	From methane	[tCO2eq]	530.385	514.092	529.710
	From refrigerants (*)	[tCO2eq]	NA	274.663	109.2
PSA SECH	From diesel	[tCO2eq]	2,080	2,279	1,787
	From petrol	[tCO2eq]	0	0	2
	From methane	[tCO2eq]	70	91	53
	From refrigerants (*)	[tCO2eq]	NA	15.106	73.126

INDIRECT GHG EMISSIONS (SCOPE 2)

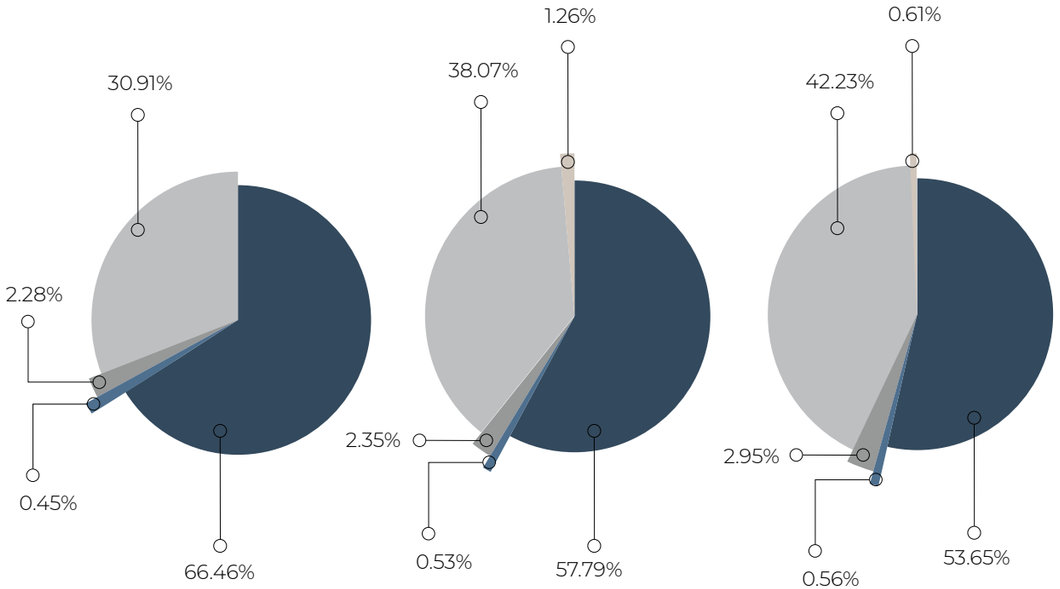
SITE	GHG EMISSIONS	U.M.	2018	2019	2020
PSA GP	from electricity	[tCO2eq]	7,155.924	8,325.365	7,586.307
PSA SECH	from electricity	[tCO2eq]	1,583	1,675	1,491

GHG EMISSIONS (SCOPE 1 + 2)

SITE	GHG EMISSIONS	U.M.	2018	2019	2020
PSA GP	Total GHG emissions (E.E.+ diesel + petrol + methane + refrigerants (*)	[tCO2eq]	23,228.432	21,867.792	17,965.283
PSA SECH	Total GHG emissions (E.E: + diesel + petrol + methane + refrigerants (*)	[tCO2eq]	3,733	4,060.106	3,406.126

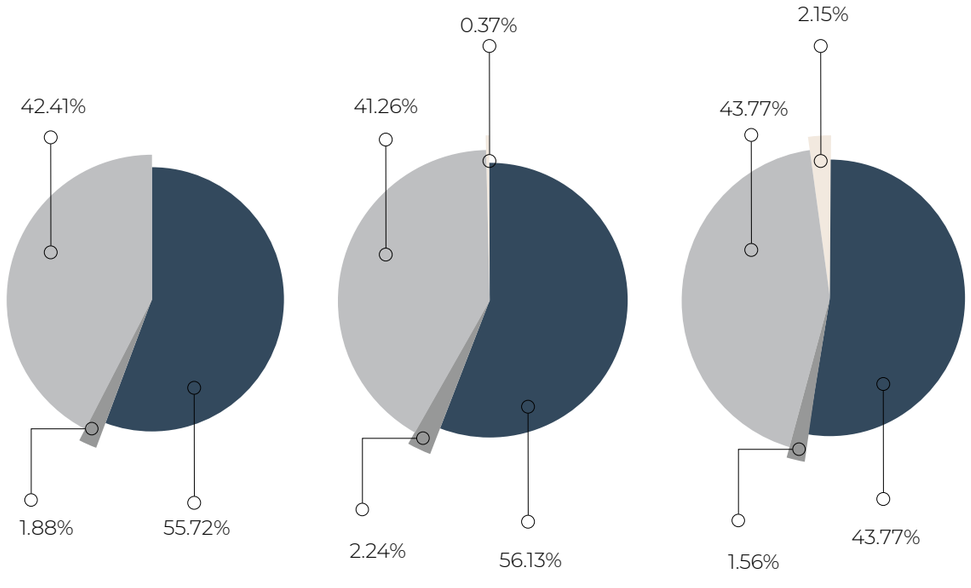
* From 2019 onwards, the GHG emission figure gathered also considers the contribution of refrigerants from filling/discharging of plants, albeit of minimal contribution compared with the others.

% OF GHG EMISSIONS AT PSA GENOVA PRA'



Diesel oil GHG emission
Petrol GHG emissions
Methane GHG emissions
Electricity GHG emissions
Refrigerant fluid GHG emissions

% OF GHG EMISSIONS AT PSA SECH

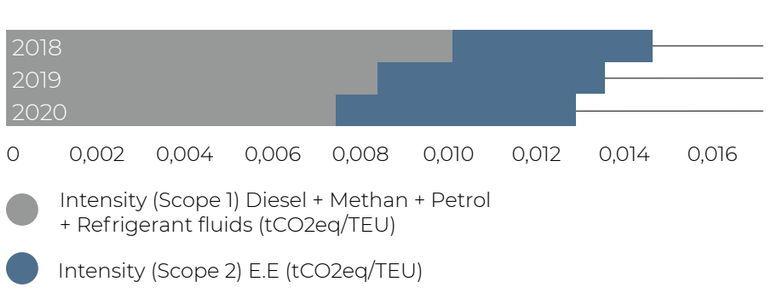


Diesel oil GHG emission
Petrol GHG emissions
Methane GHG emissions
Electricity GHG emissions
Refrigerant fluid GHG emissions

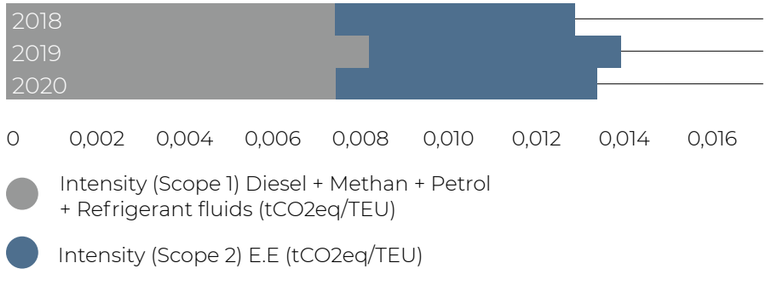
INTENSITY OF GHG EMISSIONS

SITE	EMISSION INTENSITY GHG/TEU	U.M.	2018	2019	2020
PSA GP	Intensity(Scope 1) Diesel + Methane + Petrol +Cooling fluids	[tCO2eq /TEU]	0.01002	0.0083	0.0074
	Intensity(Scope 2) E.E	[tCO2eq /TEU]	0.0045	0.0051	0.0054
	Total intensity	[tCO2eq /TEU]	0.0145	0.0135	0.0128
	Denominator [tot. TEU]	[TEU]	1,604,384	1,632,069	1,407,308
PSA SECH	Intensity(Scope 1) Diesel + Methane + Petrol + Cooling fluids	[tCO2eq /TEU]	0.0067	0.0074	0.0068
	Intensity(Scope 2) E.E	[tCO2eq /TEU]	0.0049	0.0052	0.0053
	Total intensity	[tCO2eq /TEU]	0.0116	0.0126	0.0121
	Denominator [tot. TEU]	[TEU]	321,932	322,517	281,985

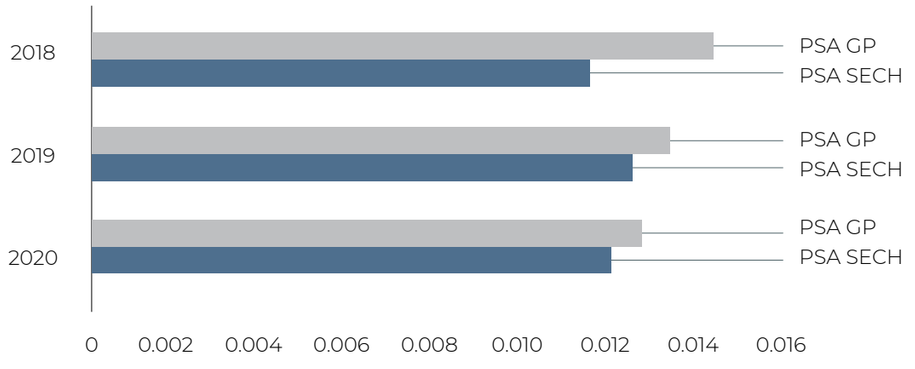
GHG/TEU EMISSION INTENSITY AT PSA GENOVA PRA'



GHG/TEU EMISSION INTENSITY AT PSA SECH



TOTAL EMISSION INTENSITY AT PSA SA GENOVA PRA' - PSA SECH (TCO_2EQ/TEU)



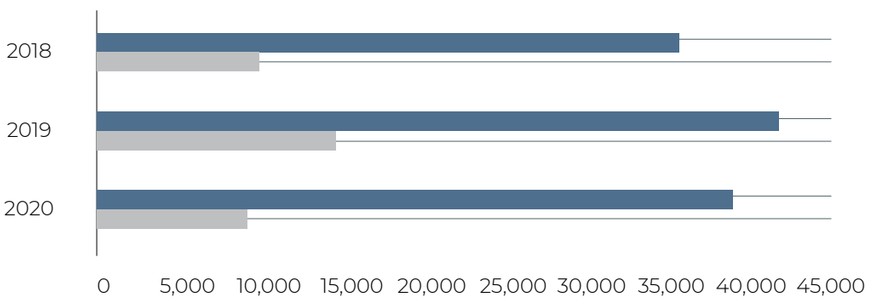
GHG EMISSION INTENSITY/UNIT

SITE	GHG EMISSION INTENSITY/UNIT	U.M.	2018	2019	2020
PSA GP	Intensity(Scope 1) Diesel + Methane + Petrol + Cooling fluids	[tCO2eq/unit]	0.0106	0.0088	0.0078
	Intensity(Scope 2) E.E.	[tCO2eq/unit]	0.0047	0.0054	0.0057
	Total intensity	[tCO2eq/unit]	0.0153	0.0141	0.0135
	Denominator (tot. unit)	[unit]	1,522,923	1,547,672	1,329,962
PSA SECH	Intensity(Scope 1) Diesel + Methane + Petrol + Cooling fluids	[tCO2eq/unit]	0.0114	0.0127	0.0119
	Intensity(Scope 2) E.E.	[tCO2eq/unit]	0.0084	0.0089	0.0093
	Total intensity	[tCO2eq/unit]	0.0198	0.0216	0.0212
	Denominator (tot. unit)	[unit]	188,013	187,898	161,189

At the PSA Genova Pra' terminal, the trend of GHG emissions in relation to TEUs and boxes moved is decreasing, due to both the plant renewal interventions and a greater efficiency of the production cycle. The contribution of direct emissions (Scope 1) still dominates emissions, although the growth in indirect emissions (Scope 2), due to the introduction of electric vehicles to replace diesel vehicles, is shown in the graphs.
For PSA SECH, the absolute figure for emissions has fallen sharply, the result of energy efficiency measures, but also of the reduction in operating activity imposed at national level to deal with the pandemic scenario. The figure for movements (units and TEUs) does not fully follow the trend. This is particularly true for electricity (Scope 2) and is due to the high incidence of some peculiar trades worked at the terminal (e.g., temperature-controlled containers).
For both terminals, all energy performance indicators are affected by, amongst other things, the number of refrigerated containers in stock, the units of which are kept at temperature by means of electrical columns connected partly to the grid and partly to diesel generators rented and added for this purpose. Over the three-year period 2018-2020, connections varied considerably, with consumption depending on the energy efficiency of fridges, quantities and dwell times, thus masking to a large extent the reductions achieved by the energy saving measures adopted.

REEFER UNITS

	2018	2019	2020
PSA GP	39,633	42,344	36,202
PSA SECH	9,341	14,834	10,114



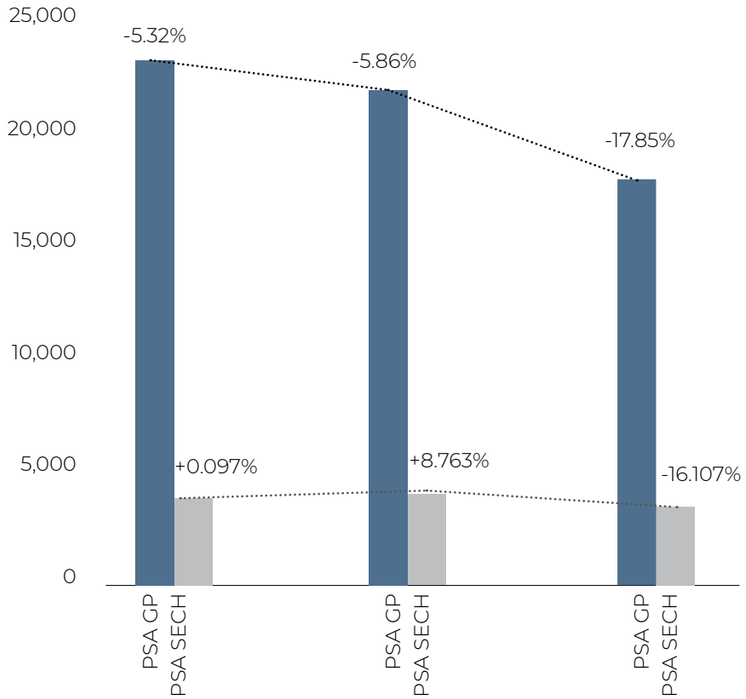
It should also be taken into account that, as the PSA SECH terminal has procured Certificates of Origin from the energy supplier to cover approximately 90% of the electricity withdrawn, the related CO_2 emissions can be considered theoretically zero. The Guarantee of Origin (GO) covering this percentage of purchase is in fact an electronic certification attesting to the renewable origin of the sources used by IGO-qualified plants from the GSE[9].
The trend in CO_2 emissions in the three-year period also shows the goodness of the structural interventions carried out at the PSA Genova Pra' terminal in the period of analysis; there is a progressive decrease compared with 2018, which becomes significant in 2020 following the commissioning of the electrical systems at the terminal.

9 GSE: Gestore dei Servizi Energetici S.p.A., i.e. Italian energy service provider.

REDUCTION IN GREENHOUSE GASES EMISSIONS (GHGs)

SITE	CO_2 EMISSIONS	U.M.	2018	2019	2020
PSA GP	Total CO_2 emissions	[tonnes of CO_2 eq]	23,228.432	21,867.792	17,965.283
	Delta CO_2	[tonnes of CO_2 eq] absolute	-1,306.37	-1,360.64	-3,902.51
		[%]	**-5.32%**	**-5.86%**	**-17.85%**
PSA SECH	Total CO_2 emissions	[tonnes of CO_2 eq]	3,733	4,060.106	3,406.126
	Delta CO_2	[tonnes of CO_2 eq] absolute	+330	+327.106	-653.980
		[%]	**+9.70%**	**+8.763%**	**-16.107%**

Annual percentage change at PSA Genova Pra' of total CO_2eq emissions



Indirect emissions, relating to vehicles entering and leaving the terminals, are not quantifiable due to the objective unavailability of data; in order to provide a rough indication of heavy traffic, the table below shows the data on hauliers' accesses.

FLOW OF VEHICLES IN/OUT OF TERMINALS

	SITE	2018	2019	2020
SHIPS	PSA GP	716	678	573
	PSA SECH	280	268	231
TRUCKS	PSA GP	522,755	521,901	452,502
	PSA SECH	139,678	145,163	131,988
TRAINS	PSA GP	4,858	4,433	4,674
	PSA SECH	604	733	484

Similarly, no data is available on the mobility of employees or third parties working on the site; specifically, as regards PSA Genova Pra', the mobility of employees is coordinated by the home-work travel plan, as the company is subject to the appointment of a Mobility Manager.
At both terminals, however, environmental investigations aimed at characterising air quality in terms of concentrations of dust, volatile organic substances and combustion fumes are conducted during normal terminal activities, with the aim of assessing workers' exposure to the various chemical compounds resulting from emissions produced by the combustion exhausts of the terminal's operating vehicles, the degradation of the road surface and tyre wear, the fumes from ships present on the quayside and the filling of the filling tanks.

The list of agents considered is given below:

- carbon monoxide (CO);
- particulate matter (PM10) at PSA SECH;
- breathable dust;
- nitrogen dioxide (NO_2);
- sulphur dioxide (SO_2);
- volatile organic compounds (VOCs) in PSA Genova Pra'.

The deviation from the TLV (Threshold Limit Value[10]) of the various substances under evaluation was checked and, for gases, the number of times the value of one tenth of the TLV was exceeded during sampling. For dust, the results obtained were compared with the reference values (TLV for breathable dust and the limits for urban areas as per Ministerial Decree of 25-11-1994 for PM10). The table below summarises the reference values on which the assessments were based.

10 These refer to ambient concentrations of airborne chemicals and indicate concentrations below which it is considered that most workers can remain repeatedly exposed day after day, for a working lifetime, without adverse health effects.

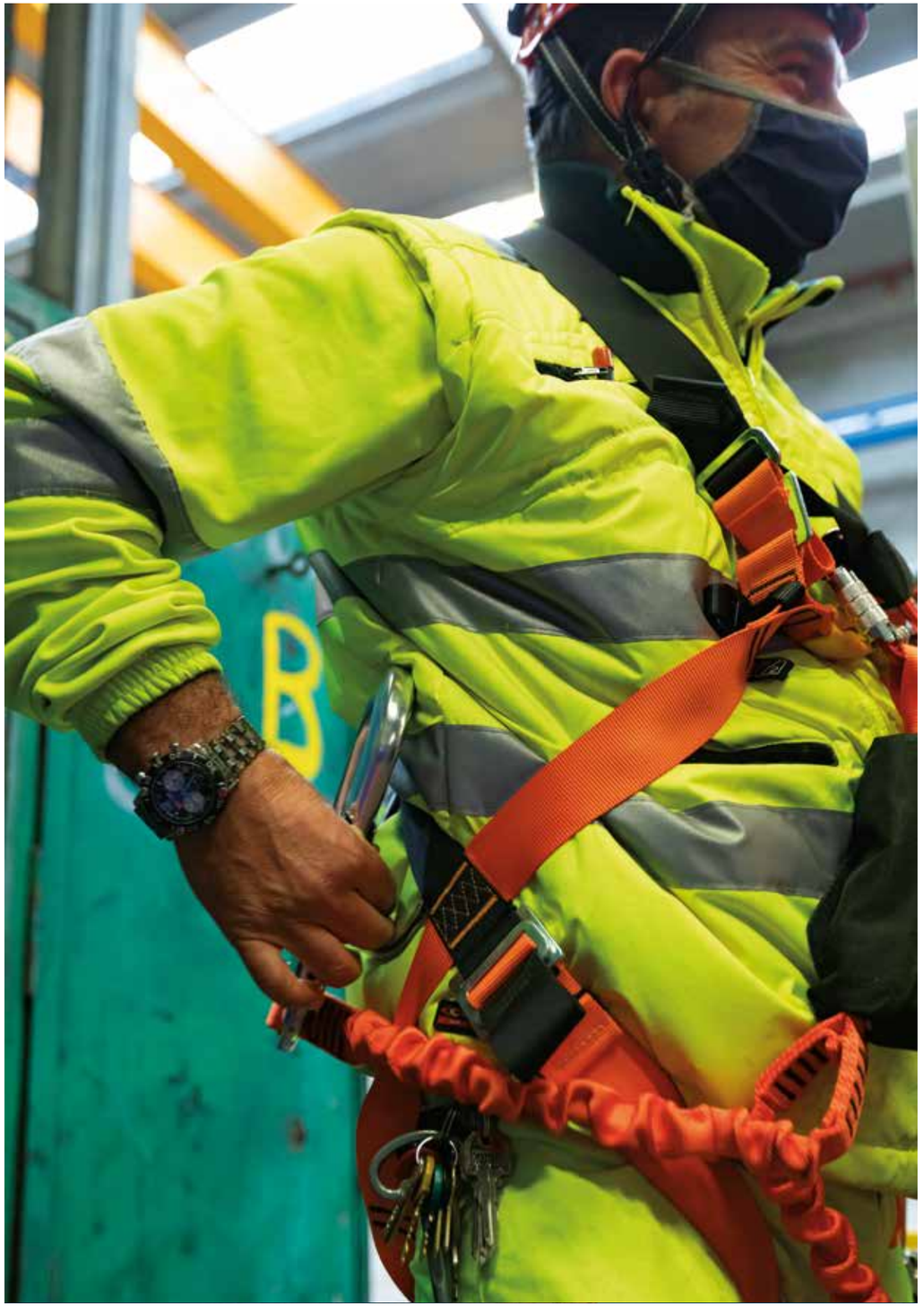
REFERENCE VALUES

SUBSTANCE	TLV-TWA[11]	1/10 OF TLV-TWA
Carbon monoxide	25 ppm	2.5 ppm
Sulphur dioxide	2 ppm	0.2 ppm
Nitrogen dioxide	3 ppm	0.3 ppm
Breathable dusts	3 mg/m3	0.3 mg/m3
PM10[12]	40 µg/m3	-

11 Threshold limit value.
12 There is no TLV value for PM10. For this reason, the limit for urban areas as per Ministerial Decree of 25-11-1994 has been used as a reference.

At the PSA Genova Pra' terminal, frequent monitoring of airborne dusts has been carried out over time for the purpose of protecting the health of workers in various working environments; the latest monitoring was carried out in June 2018 and did not detect significant levels of the parameters.
At PSA SECH the analysis was conducted during 2017; seven sensitive areas were identified where measurement instruments were placed and maintained. The survey found concentration values below the reference limits for all the parameters observed.
Channelled emissions are due to thermal installations. In addition, there are emissions in abnormal or emergency conditions from air conditioning systems.
At PSA SECH, the central heating plant is used to heat domestic water for the changing rooms[13], whilst heating for the offices is provided by a heat pump system, used in air conditioning mode in the summer season. This solution significantly reduces the consumption of traditional fuels (diesel or methane), as well as emissions, but must be kept under control for the presence of ozone-depleting substances (ODS), as the heat pumps carry GAS of the type R32, R410A, R134A, R22 and R407C. At PSA SECH, the power supply of the central heating plant used to heat the sanitary water for the changing rooms is methane.
In accordance with Presidential Decree 74/2013, all systems are equipped with "system booklets", both for central heating units and air conditioning units. Energy efficiency reports are carried out every heating season, or every other heating season, depending on the periodicity imposed by legislation.
EC Regulation 2037/2000 (implemented in Italy by Presidential Decree 147 of 2006) has prohibited, since 2012, the placing on the market and filling in case of R22 gas leaks. Subsequent EC Regulation 517/2014 on fluorinated greenhouse gases aims to further reduce emissions of these gases through a number of measures: rules on the containment, use, recovery and destruction of fluorinated greenhouse gases, conditions regarding the placing on the market of certain types of products or devices containing or relying on fluorinated greenhouse gases (bans), specific uses of these gases (ban on maintenance, along with certain gases), quantitative limits on the placing on the market of HFCs[14] (elimination). Consequently, at PSA SECH, residual machines carrying R22

13 At PSA SECH, the boiler is also functional for heating the same and the two offices of the maintenance department.
14 HFC: Cooling fluid.



refrigerant gas are replaced as necessary without maintenance/ filling, as permitted by the regulations. For this equipment, the plant booklet according to the previous regulation DPR 147/2006 is maintained in order to ascertain the absence of leaks. In 2020, the removal of this equipment continued, so that the total number of R22-carrying machines in PSA SECH fell to 3.

As of 24 January 2019, Presidential Decree No. 146/2018, implementing EU Regulation No. 517/2014 on fluorinated greenhouse gases, repealing and replacing Presidential Decree No. 43/2012, entered into force. This means that terminals no longer have to report to ISPRA[15], by 31 May each year, the information on the quantities of fluorinated gases emitted into the atmosphere (the so-called "F-Gas Emission Report"). "F-Gas declaration"). In place of this requirement, the Data Bank (Article 16 of Presidential Decree No 146/2018) has been established on the collection and storage of information on leakage control activities, as well as the installation, servicing, maintenance, repair, dismantling of equipment containing fluorinated greenhouse gases.

As of 24 September 2019, following the first successful intervention carried out at PSA SECH, leakage control, maintenance, servicing, repair and/or dismantling of the equipment already installed on the date of entry into force of Presidential Decree No. 146/2018, the terminals, through their suppliers, communicated electronically, to the new Data Bank the mandatory information required by the new regulations. It should be noted that, unlike under the previous legislation, all gas-operated machines are affected, not just those exceeding 3 kg or 5 Tonnes of CO_2.

Similarly, PSA Genova Pra' also monitors the quantities of refrigerant gases released into the atmosphere due to physiological causes in the systems, from punctual damage to the refrigerants loaded by PSA Genova Pra' in the air conditioning systems (civil or vehicle), as well as for system replacements. At present, all civil plants use R404A gas, whilst HFC-134 a gas is used in operational vehicles. Any fluorinated gases refills are reported in the regional electronic register (CAITEL).

Details of the situation at PSA Genova Pra' and PSA SECH are shown below, with a list of the machines in the two terminals; for PSA Genova Pra', no details are given of the systems installed on the operating vehicles.

15 ISPRA: National Environmental Protection Agency

SITUATION OF AIR CONDITIONERS AT PSA GENOVA PRA'

YEAR	TOT CLIMATE	TOTAL KG OF GAS CONTAINED	TONNES OF CO2 EQUIVALENT	AIR CONDITIONERS DISMANTLED AND REPLACED	ADDITIONAL AIR CONDITIONERS	AIR CONDITIONERS REMOVED AND NOT REPLACED	GAS R22 DISPOSED OF (KG)	RESIDUAL R22 GAS (KG)
2018	27	415.67	973.63	0	0	0	0	0
2019	27	415.67	973.63	0	0	0	0	0
2020	28	419.15	980.94	0	1	0	0	0

SITUATION OF AIR CONDITIONERS AT PSA SECH

YEAR	TOT CLIMATE	TOTAL KG OF GAS CONTAINED	TONNES OF CO2 EQUIVALENT	AIR CONDITIONERS DISMANTLED AND REPLACED	ADDITIONAL AIR CONDITIONERS	AIR CONDITIONERS REMOVED AND NOT REPLACED	GAS R22 DISPOSED OF (KG)	RESIDUAL R22 GAS (KG)
2018	180	204,905	386,522	11	9	0	0	7,64
2019	181	212,865	402,711	9	1	0	1,15	6,49
2020	181	204,71	380,59	7	2	2	0,92	3,47

PSA Genova Pra' has the equipment to regenerate the air conditioning fluids of operating vehicles, thus minimising the reintegration of new gases into the air conditioning systems themselves.

In 2020, the PSA SECH terminal decided to internalise the service of recharging the air conditioning systems of company vehicles (port tractors and reachstackers), which was previously outsourced. The decision was made in order to be able to intervene faster and to guarantee the operators adequate operating conditions in winter and summer alike. The new refuelling machine is fuelled by R134A gas, of which around 22 kg was used to refuel the fleet from 11 March to 31 December. This activity is not covered by industry regulations; therefore, the terminal is not obliged to report this information to the F-Gas database, nor to provide specific training to employees. On this second point, however, it was decided to plan a training session with a qualified technician, which will take place as soon as conditions relating to the prevention of the spread of COVID-19 permit.

In 2020 PSA Genova Pra' and PSA SECH invested 136.000 euro to support non-profit organisations based and working in Liguria.

4.2

INDIRECT ENVIRONMENTAL IMPACTS

PSA Genova Pra' entrusts certain important services to third parties, exerting contractual influence on the suppliers; therefore, many outsiders operate at the terminal. Specifically, the staff of Compagnia Portuale CULMV Paride Batini participate in the port cycle, with an average presence of around 280 people per day, in addition to about 50 people per day of other contractors operating in the maintenance department only. The operational activity involves interfacing with a number of other operators or bodies, first and foremost the road hauliers. The main activities outsourced are listed below:

- activities within the operational cycles (e.g., lashing, driving of vehicles, warehouse verification activities also entrusted to CULMV Port Company staff);
- routine and non-routine maintenance of the terminal installations (heating, air conditioning, lighting of the buildings owned);
- routine and non-routine maintenance on operating vehicles carried out in the workshop by third parties;
- replacement and fitting of tyres on operating vehicles by a third-party company;
- container weighing service in the port area;
- control and maintenance of fire and emergency equipment and generators;
- general workplace cleaning and company canteen services.

In carrying out its day-to-day business, PSA Genova Pra' also interfaces with third-party companies, over which it has the possibility of exerting its influence, even partially; these companies operate in the following activities:

- transport of containers in and out of the terminal carried out by users;
- transport of auxiliary materials and waste by third parties;
- shuttle service for employees entering/exiting the terminal and internal shuttle transport for staff joining/departing from their shift;
- Customs, Italian Finance Police, Harbour Master's Office, Maritime and Air Border Police, Moorers.

The above list identifies the main subjects over which PSA Genova Pra' has the option, sometimes only partial, to exert its influence as regards the management of relevant environmental and social sustainability aspects.
One of the significant aspects induced by the strong presence of third parties in the port area, also incurred by neighbouring citizens, especially in non-ordinary operating conditions, is the impact on local traffic that generates environmental impacts in terms of widespread emissions and noise. The impact on traffic is strongly associated with

the transit and parking of road haulage vehicles, as well as with the mobility of employees and terminal suppliers. Under normal operating conditions, the terminal does not have a problematic impact on urban traffic, as it has two access points (both city and dedicated motorway) and also has a computer system in place to regulate road traffic. In abnormal conditions of activity, however, relating, for example, to strikes or emergencies of various kinds, the urban and motorway road network suffers from the abnormal incidence of vehicles heading for the port area; the terminal has therefore identified management procedures and extraordinary parking areas to mitigate the environmental impacts relating to the simultaneous presence of so many vehicles.

The terminal does not produce electricity, but supplies it from outside. Photovoltaic panels are installed on some buildings, providing a small share of energy to the building on which they are installed. Suppliers ensure that a share of their energy supply is generated from renewable sources. Quay crane installations are equipped with recovery systems that immediately reuse the small amounts of energy generated in the production cycle without any accounting.
The indirect environmental impacts of PSA SECH are also due to activities relating to those of the terminal and outsourced to third parties or linked to parties upstream and downstream of the main process, i.e., along the production chain.
These involve the following activities:

- maintenance of mechanical and lifting equipment;
- tyre maintenance;
- handling/transport support;
- shuttle service to/from the ship side, terminals and railway sidings;
- port services on board ship (lashing/unlashing on board);
- shunting of railway wagons;
- control/audit (access, gate technical inspection, reefers);
- private security for the entrance gate and at night;
- office cleaning;
- terminal cleaning and waste disposal;
- vehicle washing;
- in/out transport by truck/train/vessel;
- employee work/home flows;
- flows of visitors and suppliers in/out of the terminals.

Compared with 2019, it should be noted that the internalisation of the reefer plugging/unplugging/monitoring service, which, from 2020, is carried out by in-house, drilled and qualified staff.
Over these activities, the level of management control of the terminal is indirect and depends on the capacity of influence that PSA SECH has on that specific process or supplier: over processes and

activities carried out internally to the site, the terminal has a higher level of control (e.g., on contractual clauses, audits, inspections, etc.), whilst for activities taking place outside of the terminal areas (e.g., transport from/to terminals) the power of intervention is not very significant, given that the activities are independent of the core business and outside of the organisation's area of influence.
Logistics activities upstream and downstream of the process (from ship, lorry, train, employees' home-work journeys) are out of the organisation's management control: reliable consumption checks and measurements cannot be carried out on them.

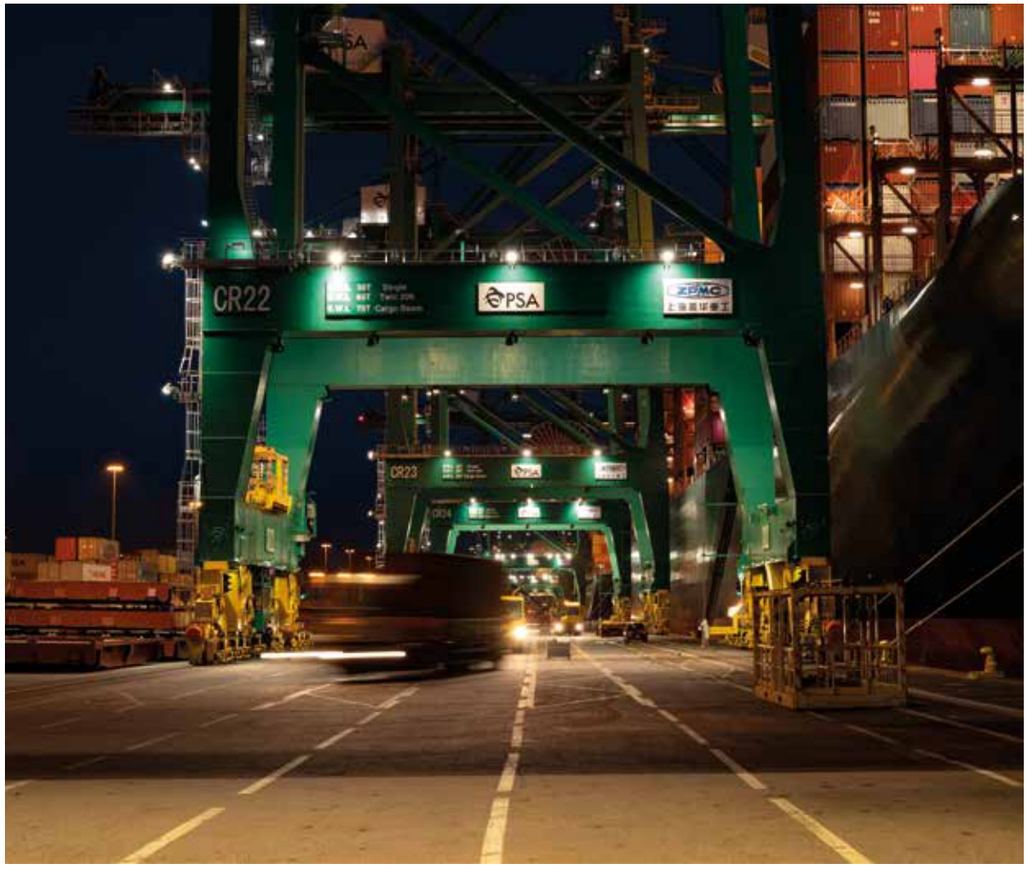
4.3

REDUCING IMPACTS

4.3.1

REDUCING IMPACTS AT PSA GENOVA PRA'

For years, PSA Genova Pra' has been assessing and monitoring impacts on environmental matrices through the company's integrated management system, drawing up dedicated improvement plans. The company has a comprehensive electricity consumption monitoring system, powered by a large number of multimeters, managed through a centralised computer system; it is therefore possible to provide for a detailed control of the electrical energy consumption, for electricity supplied by third-party companies.
PSA Genova Pra' draws up and periodically updates its energy diagnosis, as required by Legislative Decree 102/2014, in order to identify possible measures



to improve its energy performance and reduce its environmental impacts.
PSA also requires the monitoring of energy consumption trends and CO_2 equivalent emissions into the atmosphere, carried out in accordance with group procedures, shared with all PSA terminals; specific improvement plans are dedicated to reducing emissions and impacts into the atmosphere by the company.
Below is a brief description of the main measures implemented to reduce environmental impacts in the past three years:

- installation of 21 new terminal electric cranes (E-RTGs), with expansion of equipment and replacement of 10 diesel-powered RTGs. This project has resulted in a significant reduction in diesel consumption and increased efficiency in the production cycle;
- replacement of 2 old-generation railway cranes with new, more energy-efficient equipment;
- modernisation of the reachstackers with more efficient vehicles. The gradual replacement is taking place periodically and will continue in the coming years;
- reorganisation of the operating department's production cycles,

with the effect of reducing the number of diesel-powered vehicles operating within the terminal and fuel consumption;

- gradual replacement of the lights on the light towers from fluorescent tube technology to LED technology. The gradual replacement is taking place periodically and will continue in the coming years;
- conversion of a refrigerated container storage yard area from diesel to electric power, with a significant reduction in diesel consumption and consequent reduction in CO_2 emissions;
- installation of new summer and winter air-conditioning systems in two new buildings, in order to improve performance efficiency;
- conversion of the power supply of the forklift trucks in use at the CFS warehouse from diesel to electric.

Lastly, at the PSA Genova Pra' terminal, the local Port System Authority installed power sockets along the quay, in order to allow moored ships to be connected to the electricity network and reduce atmospheric emissions from fuels by moored ships.

OTHER INITIATIVES

In 2020, measures were also taken to reduce plastic within the company, with the replacement of glasses in beverage dispensers and the provision of water bottles to staff in the office buildings; the benefit of these measures was partially affected by the reintroduction of the use of plastic bottles in the company canteen, due to the decommissioning of beverage dispensers as a COVID prevention measure.

4.3.2

REDUCING IMPACTS AT PSA SECH

During 2015, PSA SECH commissioned, externally and voluntarily (the company does not fall under the scope of the reference legislation), the execution of the energy diagnosis required by Legislative Decree 102/2014, in order to identify possible measures to improve its energy-environmental performance.
The outcome highlighted a number of actions and related areas for improvement, which were continued over the next five years.
A description of the main measures put in place is given below.

WORK ON LIGHTINGS

The action mainly involved equipment and the situation, resulting from the work carried out between 2016 and 2020, is as follows.

- RMGs: in 2016-2017, 20 new LED floodlights were installed on each of the 6 cranes, with a power consumption of 138W. Previously, each crane had been equipped with 24 250W floodlights on the fixed structure and 5 400W floodlights under the trailer, all of the high-pressure sodium vapour SON-T type. The savings achieved amount to approximately 31kW.
- Quayside cranes (PT): 4 of the 5 quayside cranes are fitted with 22 floodlights: 6 under the trailer, 7 on the fixed beam, 5 on the mobile beam and 4 on the lower crossbeams for street lighting of port tractors, while on the fifth, which has a different conformation, only the number of spotlights on the fixed beam changes (4 and not 7). These were originally 1000W SON-T sodium vapour lamps, except for those on the lower beams, which were 400W SON-T. After testing the suitability for manoeuvring, the 30 floodlights on the trailer were replaced with 235W Storm Marine LED floodlights and the 20 floodlights under the lower beams with 145W LEDs between 2019 and 2020. The savings achieved amounted to approximately 28kW. During 2020, it was planned to replace all 1000W SON-T lamps in the fixed and movable beam with 455W M48 Area Flood LED floodlights, but the project was halted due to COVID-19, therefore activities were postponed to 2021.
- Light towers (TF): originally, there were 11 light towers in the terminal equipped with a total of 100 traditional 1000W SON-T floodlights (total power 100 kW). Since 2017, work has been completed on replacing and modernising the light towers and, in 2019, work was also carried out on the floodlights. The situation has now changed and there are now nine LED light towers with a total of 80 455W floodlights, plus two with 15 conventional floodlights. The power was therefore reduced to 51.4 kW, with a saving of 68.6 kW. During 2020, it was not possible, due to COVID-19, to complete the replacement of the 15 floodlights of the remaining 2 light towers.

In the office area, both buildings have had their interior lighting replaced with 36W and 18W neon lights. All ceiling lights with fluorescent tubes were replaced by LED tubes. At the same time, the 10 250W SON-T floodlights on the roof of the administration building were replaced with 145W LEDs (saving approximately 1kW) and those in the company car parking lot (18 150W mercury vapour floodlights with 16 120W LEDs plus 4 145W, saving approximately 200W).

REPLACEMENT OF VEHICLES AND EQUIPMENT

Over the years, PSA SECH's fleet has been gradually supplemented with new reachstackers, the CVS F500 series, the main feature of which is that they are more sustainable, as they are designed to reduce nitrogen oxide emissions NOx at the exhaust, through the Selective Catalytic Reduction (SCR) system, which works by adding urea to the exhaust gases. For this reason, the reachstackers must be periodically filled with a liquid known as "DEF" - Diesel Exhaust Fuel - - reducing fluid (urea) stored in a tank, located in the forecourt of the workshop.

REPLACEMENT OF WASHING SYSTEM

In order to improve the management of the vehicle washing cycle, the replacement of the water treatment and recirculation system was completed in May 2020. The new system of the KARCHER HDR 777 line is highly automated and allows for a more efficient purification of the wastewater from the high-pressure cleaner. When fully operational, the plant should ensure that less water is drawn from the source and generate less waste.

SETTING UP OF THE PHOTOVOLTAIC SYSTEM

Annexed to the new PIF/PED building, which opened in 2020, is an electricity production plant. The photovoltaic system, with an installed capacity of 19800 kW, is expected to produce 20,000 kWh/year when fully operational, assuming that the system operates for 5 hours a day at an average power of 50% of peak power. Unfortunately, however, the bureaucratic procedures with the electricity network operator are still in progress and, therefore, the plant is not yet operational.

SETTING UP OF THE SOLAR THERMAL SYSTEM

The solar thermal system annexed to the PIF/PED is instead operational and composed of 5 solar panels (each with a surface of approximately 2.3 m2s) for a total surface area of approximately 12 m2s. For the production of domestic hot water, the energy saved was estimated by calculating the production of 800 litres of water per day with solar panels only (therefore without using methane gas or electricity), thus obtaining an energy value of approximately 11500 kWh/year.

PROCURING RENEWABLE ENERGY

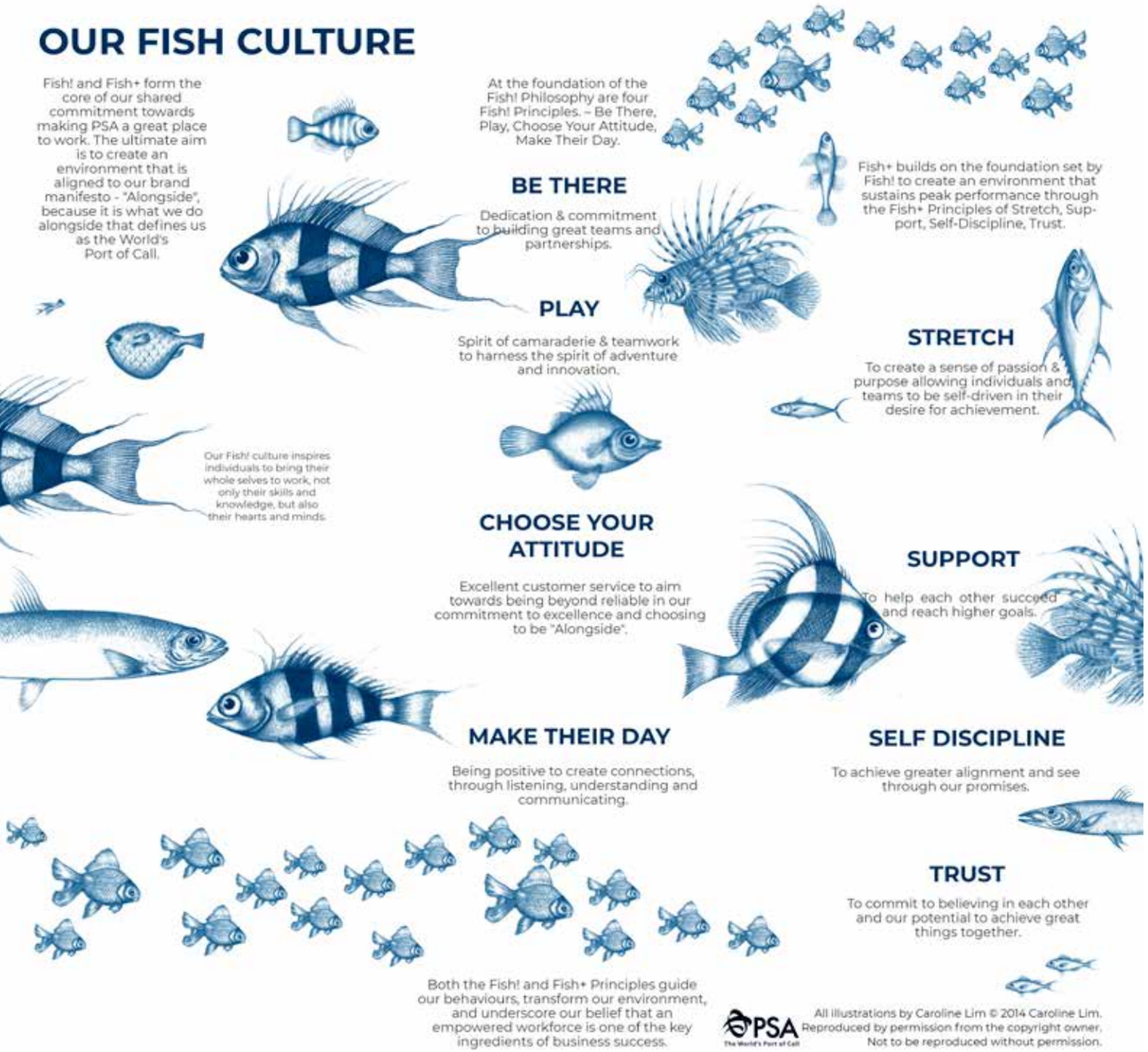
During 2020, the terminal opted to purchase energy covered by the Renewable Guarantee of Origin (G.O.) from the supplier. Based on the 2019 consumption figures, it was decided to set the procurement at 4,800,000 kWh which, compared with the total 5,423,875 kWh of E.E. consumed in 2020 and taking into account the fact that the operator certifies a 9.10% share of the remainder, brings the green % of the total procured in 2020 to 89.54%.

OTHER INITIATIVES

In terms of promoting initiatives to save resources and raw materials, the procurement of recycled paper should be noted, which, in 2020, accounted for around 18% of the total, a figure that is set to increase as early as over the next year. In this respect, the use of water bottles instead of plastic bottles for office staff continued in 2020. Through this initiative, it is estimated that the production of plastic waste will be reduced by approximately 100,000 bottles per year, saving an estimated 5 tonnes of CO_2 equivalent emissions.

5

SOCIAL SUSTAINABILITY



5.1

STAFF DEVELOPMENT AND COMPOSITION

STAFF COMPOSITION

	2018		2019		2020	
STAFF COMPOSITION	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
Total employees	651	238	662	236	658	229
BY GENDER						
Men	602	214	613	212	609	206
Women	49	24	49	24	49	23
BY AGE						
Under 30 years of age	4	4	5	4	6	5
Between 30 and 50 years of age	498	139	479	118	436	104
Over 50	149	95	178	114	216	120
Average age of staff	44,28	48	46,36	49	47,27	49
BY PROFESSIONAL CATEGORY						
Managers	7	5	9	5	12	5
Middle Managers	16	7	17	8	15	7
Office Workers	182	125	184	122	192	126
Manual Workers	446	101	452	101	439	91
BY CONTRACT TYPE						
Permanent	648	237	647	235	643	228
Fixed-term	2	0	15	0	15	0
Apprentices	1	1	0	1	0	1
Full-time	638	232	649	228	645	222
Part-time	13	6	13	8	13	7

EMPLOYEE IN AND OUT

	2018		2019		2020	
IN AND OUT	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
Total employees	651	238	662	236	658	229
EMPLOYEES HIRED DURING THE YEAR	**3**	**0**	**18**	**1**	**8**	**2**
Men	3	0	18	1	7	2
Women	0	0	0	0	1	0
Under 30 years of age	0	0	6	1	1	1
Between 30 and 50 years of age	3	0	11	0	4	1
Over 50	0	0	1	0	3	0
EMPLOYEES LEAVING DURING THE YEAR	**9**	**4**	**7**	**3**	**12**	**9**
Men	8	4	7	3	11	8
Women	1	0	0	0	1	1
Under 30 years of age	0	0	0	0	0	0
Between 30 and 50 years of age	9	2	3	0	7	2
Over 50	0	2	4	3	5	7

PSA SECH's workforce, which has remained more or less stable over the last few years, declined from 2018 onwards due to the departure of a number of employees not offset by the same number of hires. In almost all cases, similarly to what happened at PSA Genova Pra', these were people who stopped working due to reaching the retirement age.
In both companies, permanent contracts are the main form of contract used.

The two terminals employ 887 people. 95% come from the province of Genoa.

OVERALL TURNOVER RATE

	2018		2019		2020	
OVERALL TURNOVER RATE (%)[1]	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
TOTAL	**1.84**	**1.67**	**3.82**	**1.68**	**3.04**	**4.75**
Men	1.69	1.67	3.82	1.68	2.74	4.31
Women	0.15	0.00	0	0.00	0.30	0.43
Under 30 years of age	0.00	0.00	0.92	0.42	0.15	0.43
Between 30 and 50 years of age	1.84	0.83	2.14	0.00	1.67	1.29
Over 50	0.00	0.83	0.76	1.24	1.22	3.02

1 Overall turnover rate: hires + leavers in the period/average headcount.

POSITIVE TURNOVER RATE

	2018		2019		2020	
POSITIVE TURNOVER RATE (%)[2]	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
TOTAL	**0.46**	**0.00**	**2.76**	**0.42**	**1.23**	**0.84**
Men	0.46	0.00	2.76	0.42	1.07	0.84
Women	0.00	0.00	0	0.00	0.16	0.00
Under 30 years of age	0.00	0.00	0.92	0.42	0.15	0.42
Between 30 and 50 years of age	0.46	0.00	1.68	0.00	0.61	0.42
Over 50	0.00	0.00	0.15	0.00	0.46	0.00

2 Positive turnover rate: hires in the period/body at the beginning of the period.

NEGATIVE TURNOVER RATE

	2018		2019		2020	
NEGATIVE TURNOVER RATE (%)[3]	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
TOTAL	**1.37**	**1.65**	**1.07**	**1.26**	**1.84**	**3.81**
Men	1.22	0.00	1.07	1.26	1.68	3.39
Women	0.15	0.00	0.00	0.00	0.15	0.42
Under 30 years of age	0.00	0.00	0.00	0.00	0.00	0.00
Between 30 and 50 years of age	1.37	0.83	0.46	0.00	1.07	0.85
Over 50	0.00	0.83	0.61	1.26	0.77	2.97

3 Negative turnover rate: leavers in the period/body at the beginning of the period.

TURNOVER COMPENSATION RATE

	2018		2019		2020	
TURNOVER COMPENSATION RATE (%)[4]	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
TOTAL	**33.33**	**0.00**	**38.89**	**33.33**	**66.67**	**22.22**
Men	33.33	0.00	38.89	33.33	58.33	25.00
Women	0.00	0.00	0.00	0.00	8.33	0.00
Under 30 years of age	0.00	0.00	0.00	33.33	8.33	0.00
Between 30 and 50 years of age	33.33	0.00	16.67	0.00	33.33	50.00
Over 50	0.00	0.00	22.22	0.00	25.00	0.00

4 Turnover compensation rate: hires in period/leavers in period.

Within both companies, the value of staff turnover, especially the negative value, has changed due, as described above, due to staff leavers not fully covered by new hires.

PARENTAL LEAVE

	2018				2019				2020			
PARENTAL LEAVE	**PSA GP**		**PSA SECH**		**PSA GP**		**PSA SECH**		**PSA GP**		**PSA SECH**	
GENDER	**M**	**F**	**M**	**F**	**M**	**F**	**M**	**F**	**M**	**F**	**M**	**F**
No. of workers entitled to parental leave	354	5	90	8	324	6	90	7	283	6	90	7
No. of workers who took parental leave	65	5	14	0	59	6	13	0	49	6	11	2
No. of workers returning from parental leave in the year of reference		5	14	0	59	6	13	0	49	6	11	2
No. of workers returned to work at the end of parental leave and still employed in the following 12 months	65	5	14	0	59	6	13	0	49	6	11	2
Percentage (%) of workers returning to work at the end of parental leave and still employed in the following 12 months	100	100	100	0	100	100	100	0	100	100	100	0

5.2

EMPLOYEE RECRUITMENT

Human resources are an essential corporate asset; their growth is a fundamental and indispensable factor for the development of the terminals.

The search and selection process aims to ensure that the companies have the necessary skills to offer a quality service to our customers: it is managed by the personnel department, which also oversees relations with schools, universities and employment centres.

The search and selection methods used by the companies comply with the principles of the code of ethics adopted by both PSA Genova Pra' and PSA SECH, with the legal provisions on employment, with the National Collective Labour Agreements (CCNL Ports and CCNL Managers of industrial companies) in all their regulated institutes, and with strict compliance with the requirements established by law.

It is the policy of both companies to guarantee equal opportunities for men and women in terms of access to employment, without discrimination on the grounds of gender, ethnicity, nationality, language, religion, political opinions, sexual orientation, personal and social conditions in line with applicable legislation and, in particular, with the Equal Opportunities Code (Legislative Decree 198/06).

Staff are employed solely on the basis of regular employment contracts, as no form of illegal employment is tolerated, neither for Italian nor foreign nationals. Candidates must be made aware of all the features of the employment contract.

Recognition of pay increases or other incentive tools and access to higher roles and positions (promotions) are linked, in addition to the rules set out by law and by the collective labour agreement for the sector, to the individual merits of employees, including the ability to express behaviour and organisational skills based on the ethical principles of reference of the company.

STAFF BREAKDOWN (% BY EDUCATIONAL QUALIFICATION)

	2018		2019		2020	
STAFF BREAKDOWN (% BY EDUCATIONAL QUALIFICATION)	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
University Degree	N/A	10.1	N/A	10.6	N/A	10.9
High School Degree	N/A	44.5	N/A	44.4	N/A	45.0
Professional qualification	N/A	16.8	N/A	17.0	N/A	17.5
Primary/middle school	N/A	28.6	N/A	28.0	N/A	26.6

5.3

TRAINING

Company training has become an increasingly important element in achieving business success and it is clear that, in any working and production environment, in order to operate cohesively and efficiently, it is necessary to be united and to make all employees, from the most senior to the most junior, feel that they are part of a common project.

It is considered that, also from a psychological point of view, corporate training fulfils an essential task, in terms of usefulness and benefit, on a twofold basis: for employees, as they feel valued and relevant for the company's performance and for the company, given that, in this way, employees will work with greater commitment and motivation.

Human resources are undoubtedly the most influential tool for the growth of companies and the importance of corporate training is evident since, through the personal and professional development of individuals, improvements can be made across the board.

As a result of training activities, creativity and initiative are enhanced, the ability to find cooperative solutions increases and employees become more aware of the meaning and importance of their role within the company; therefore, the importance of company training must not be underestimated, as it enables the positive growth of PSA Genova Pra' and PSA SECH employees, which results in overall company development.

The following tables provide a detailed overview of the training of the two companies:

AVERAGE HOURS OF TRAINING

	2018		2019		2020	
AVERAGE HOURS OF TRAINING	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
TOTAL TRAINING HOURS PROVIDED	**16,412**	**5,998**	**19,147**	**3,999**	**8,251**	**2,575**
Of which internal teaching	11,006	410	13,554	568	5,360	181
Average hours per employee[5]	N/A	25	N/A	20	N/A	27
Average hours by total employees[6]	25	25	29	17	13	11
AVERAGE HOURS BY EMPLOYEE CATEGORY						
· Managers	N/A	163	N/A	58	7	56
· Middle Managers	N/A	154	N/A	63	14	77
· Office Workers	N/A	25	N/A	18	13	12
· Manual Workers	N/A	10	N/A	11	12	3
AVERAGE HOURS BY EMPLOYEE GENDER						
· Men	N.D.	24	N.D.	17	12	10
· Women	N.D.	38	N.D.	19	16	25
% coverage of employees	N.D.	100%	N.D.	86%	nd	42%

5 Employees who have received training.
6 Employees who have received training.

TRAINING COSTS

	2018				2019				2020			
TRAINING COSTS	**PSA GP**		**PSA SECH**		**PSA GP**		**PSA SECH**		**PSA GP**		**PSA SECH**	
AMOUNTS PERCENTAGES	**€**	**%**	**€**	**%**	**€**	**%**	**€**	**%**	**€**	**%**	**€**	**%**
Funded training cost	65,705	40	56,366	62	73,672	43	19,285	35	41,035	59	15,586	27
Non-funded training cost	99,484	60	34,193	38	96,322	57	34,823	65	28,194	41	42,327	73
TOTAL	**165,189**	**100**	**90,559**	**100**	**169,994**	**100**	**54,108**	**100**	**69,229**	**100**	**57,913**	**100**

The above figures take into account all funding received directly by the company, excluding funded training the ownership of which remains with accredited training bodies that enable training activities to be provided to employees, without disbursement for teaching. Of course, the loss of income from the trainees is always borne by the company.
As part of the financial investments made over the last three years on training, PSA Genova Pra' has managed to use funding from private inter-professional funds and from public funds as detailed below:

- 2018: €65,705 financed by private inter-professional funds (Fondimpresa);
- 2019: €73,672 financed, 100% by private inter-professional funds (Fondimpresa and Fondirigenti);
- 2020: €41,035 financed, 100% by private inter-professional funds (Fondimpresa).

PSA SECH, for its part, was able to use funding from private inter-professional funds and public funds:

- 2018: €56,366 financed, of which:
  - €50,366 from private inter-professional funds (Fondimpresa and Fondirigenti);
  - €6,000 from public funds (ESF - European Social Fund).
- 2019: €19,285 financed, 100% by private inter-professional funds (Fondimpresa and Fondirigenti);
- 2020: €15,586 financed, 100% by private inter-professional funds (Fondimpresa).

COSTS BY TRAINING TYPE

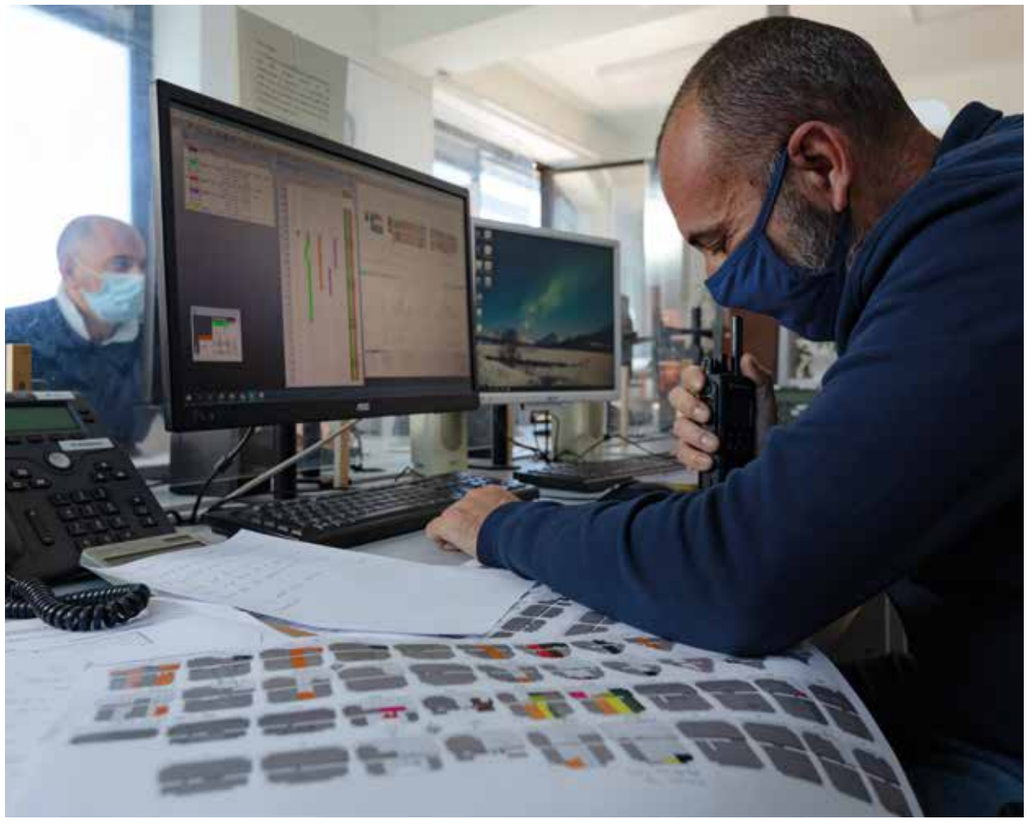
	2018		2019		2020	
COSTS BY TRAINING TYPE (€)	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
Management training	14,178	16,473	8,900	2,546	10,864	0
Safety training	47,842	19,717	28,889	17,239	22,183	10,217
Professional development	103,169	54,369	132,205	34,323	36,182	47,696
TOTAL	**165,189**	**90,559**	**169,994**	**54,108**	**69,229**	**57,913**

	2018		2019		2020	
DELIVERY MODE (%)	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
% Classroom	100	100	100	100	88	35
% Online	0	0	0	0	12	65

As regards the PSA Genova Pra' Terminal, during 2020, due to the COVID-19 epidemiological crisis, the training activity initially suffered an abrupt halt. After a short time, however, attempts were made to find alternative solutions for certain training activities in which physical presence was not strictly necessary.
Therefore, certain courses held by internal trainers were transformed into virtual courses using the tools provided by the company and the technology of video conferencing platforms. At the same time, as a result of the efforts of the companies providing managerial and technical courses, it was possible to complete other courses included in the training plan, again in virtual mode.
In the second half of the year, with a greater awareness of how to combat the spread of the virus and with all the ad hoc procedures introduced by the company to safeguard workers, the company started again with some in-person courses (compulsory safety courses) and, above all, with an internal course to qualify five new crane operators.
Also due to the pandemic, in 2020, several compulsory courses for which attendance is required had to be postponed until 2021, including scheduled refresher courses for emergency workers, i.e., first aid + BLS-D and fire-extinguishing refresher courses.
The training activities that were able to be completed in 2020, partly in-presence and partly in virtual mode, included the course on Change Management, which was attended by the entire clerical staff and managers between 2019 and 2020.
The English language courses have not stopped either, with both one-to-one and group lessons resuming in virtual mode after an initial setback.
Despite the presence of the COVID-19 epidemiological crisis since early 2020, which, also at PSA SECH, caused an interruption of training activities for some time, it was still possible to complete many of the training courses envisaged in the planning phase and included in the relevant training plan.
It is useful to point out that hours of management training and refresher training are an expression of the company's intentions, whilst hours of safety training are also mandatory. For 2021, in fact, several training activities are planned, some of which result from the obligations set out in the State-Regions Agreements on occupational health and safety.
PSA SECH's commitment to training and prevention has continued on a path that

began years ago. The number of emergency workers has grown and it has become more necessary than ever to continue their compulsory initial or refresher training.
During 2020 a substantial part of the training activity was addressed to the managerial field, through two courses, Project management and Team building, which had, as their main objectives, to provide participants with the most important methodological and operational tools necessary to plan, monitor and control a project from a technical and economic point of view, according to both nationally and internationally recognised standards and to analyse the psychological and organizational aspects of teamwork, to build integrated and synergistic teams and to achieve high performance.
In addition, in 2020, attention was also paid to sustainability training, with a GRI-qualifying course, in order to learn more about report writing, to obtain information on what is happening in the world in terms of economic responsibility, to network with people from different backgrounds in CSR, and to take on certain best practices.

Confirming what happened in the recent past, English language courses were also provided in 2020, attended by PSA SECH staff from various departments.



5.4

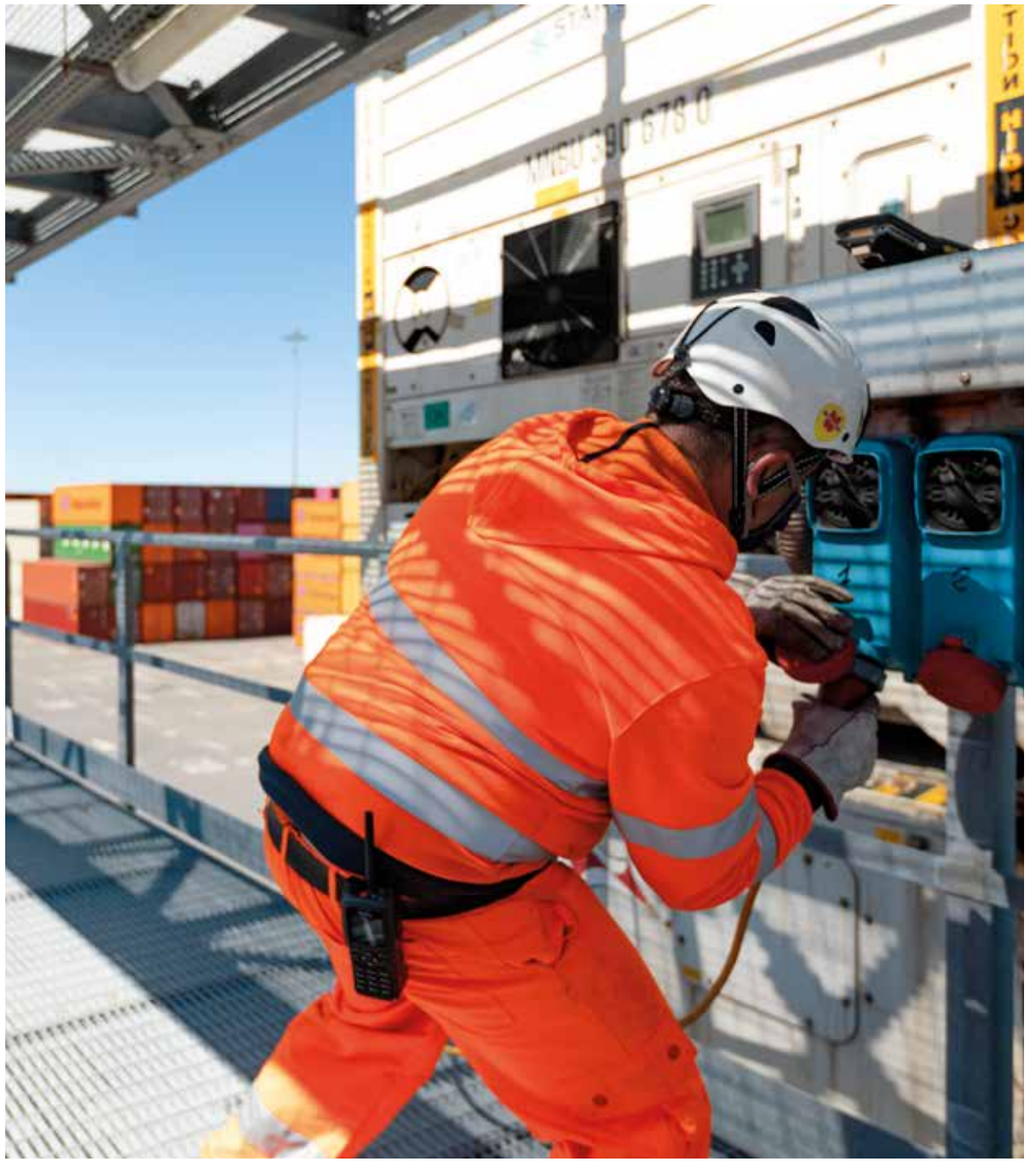
QUALIFICATION, SELECTION AND ASSESSMENT OF SUPPLIERS

Working with qualified and reliable suppliers helps us to meet the needs of our customers - a key link in the supply chain- both promptly and efficiently.
The qualification of suppliers, i.e., their initial assessment, selection and periodic re-assessment, is kept active by PSA Genova Pra' and PSA SECH in accordance with the procedures in force, defined within the framework of the company's integrated management system, in order to ensure that the services, equipment and products procured meet the aspects associated with economic, social and environmental sustainability.
These procedures have been progressively supplemented in accordance with the organisational and management model pursuant to Legislative Decree 231/2001.
Companies keep procurement processes under control in order to ensure that they comply with the criteria of transparency and equal access opportunities and that suppliers and contractors meet the requirements of professionalism, legality, reliability and cost-effectiveness in order to operate in the terminal area.
Each supply or service is subject to the judgement of the company departments that have actually used it, analysing any non-conformities that have emerged, which are managed from a system perspective.
The fact that there are so many suppliers working in the production cycle, especially in maintenance, specific attention is required in terms of waste management, which is regulated in individual supply contracts. In this respect, terminals shall carry out inspections and audits to monitor the proper management of waste delivery and collection activities and the state of the working environment.
Specific attention is also paid to waste transporters and disposers, for which compliance with the requirements of current legislation is checked at each intervention.

The terminals spent 88 million euro in sourcing materials. 95% of suppliers are Italian. 70% come from the province of Genoa.

5.5

OCCUPATIONAL HEALTH AND SAFETY



PSA Genova Pra' and PSA SECH are committed to promoting a culture of safety in order to ensure operational efficiency, to protect people working in the terminals and to prevent damage to vehicles and equipment.

Both organisations pursue these aims through:

- strong leadership and safety culture;
- collaboration with all stakeholders, both internal and external to the company and a commitment to spreading the culture of safety outside the workplace;
- the continuous training of staff;
- effective and efficient technologies and protection devices at all times;
- certified management systems.

PSA Genova Pra' and PSA SECH emphasise the importance it attaches, not only to the quality of the services it provides, i.e., the attention it pays to the needs of its customers, but also to respect for the environment and the protection of all stakeholders. Both companies have chosen to operate under the UNI ISO 45001:2018 standard, meeting the need to continuously improve health and safety performance.

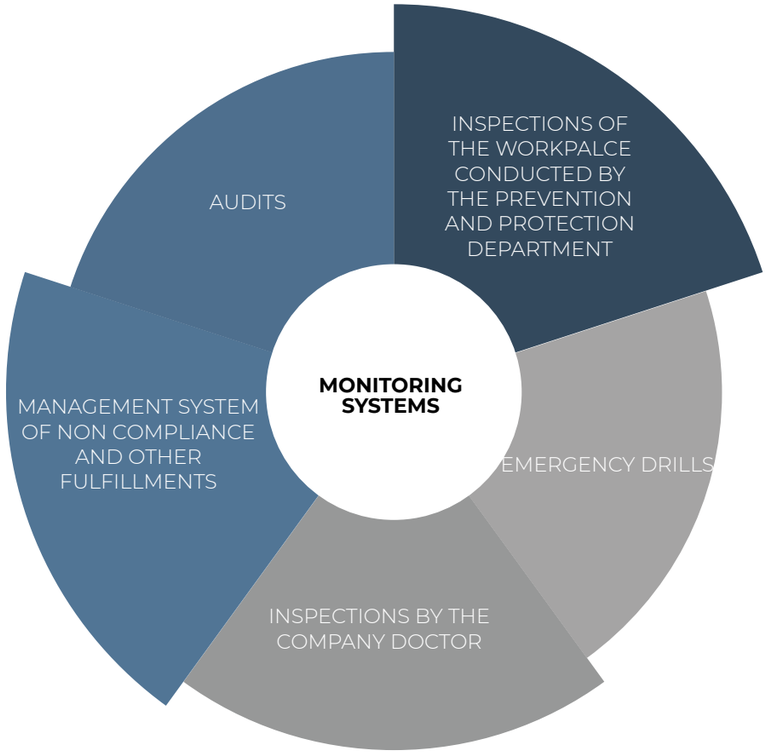
ISO International Organization for Standardization
ISO 45001:2018

PSA Genova Pra' and PSA SECH also implement a system of controls aimed at ascertaining the conformity of the health and safety management system with the reference standard and the mandatory regulations, as well as checking:

- the implementation and effectiveness of the prevention and protection measures planned as a result of the risk assessment activity;
- the provision of adequate resources and means for the maintenance and continuous improvement of the management system.

This system of controls makes it possible to identify non-compliant services and activities and mainly breaks down into:

- first-party audits conducted by qualified internal and/or external staff and third-party audits conducted by independent and accredited certification bodies;
- second-party audits and/or sample checks on the most significant suppliers;
- periodic and systematic inspections of workplaces, carried out by internal staff of the prevention and protection department, in order to ascertain compliance with health and safety requirements and conditions, in all places and in the performance



of all company activities;

- drills planned to test possible emergency scenarios identified by PSA Genova Pra' and PSA SECH, in order to assess the effectiveness of the intervention plans and the preparedness of the staff in charge. The multi-annual exercise planning is periodically reviewed on the basis of the results of simulations carried out and actual emergency events. The outcomes of the tests are managed from a systemic perspective, through the identification, where necessary, of actions to improve the response to different events that may occur;
- periodic inspections by the company doctor to ensure that the working environment and conditions guarantee respect for the health and safety of operators;
- adoption of management systems that allow for the monitoring of mandatory and voluntary health and safety requirements on a timely basis and the controlled management of any non-conformities detected, implementing all the necessary corrective actions to restore the full effectiveness of the health and safety management system.

HEALTH AND SAFETY RISK ASSESSMENT AND MANAGEMENT

PSA Genova Pra' and PSA SECH implement and maintain processes aimed at the continuous identification and elimination of hazards to minimise risks to the health and safety of operators. These processes take into account not only routine business activities, but also non-routine activities, accidents, emergency situations and organisational changes.
Once the hazard identification and risk assessment phases have been completed, PSA Genova Pra' and PSA SECH adopt effective preventive and protective measures to ensure the protection of the health and safety of workers and all those who access company areas

WORKER PARTICIPATION, CONSULTATION AND COMMUNICATION ON HEALTH AND SAFETY ISSUES

PSA Genova Pra' and PSA SECH establish processes to promote the communication, participation, consultation and involvement of workers, on health and safety matters, both directly and indirectly through the company Workers' Health and Safety Representatives. The company's communication methods take place taking gender, language, culture, literacy and disability diversity into consideration.

Consultation activities imply the definition of communication processes that:

- ensure that workers acquire the necessary awareness of:
  - policies and objectives for occupational health and safety;
  - the importance of their contribution to the effectiveness and improvement of the performance of the health and safety management system and the implications and potential consequences of not complying with legal and system requirements;
  - the importance of active participation in the analysis of accidents and incidents affecting them and the results of analyses of their causes; PSA Genova Pra' and PSA SECH ensure that workers at all levels are encouraged to report hazardous situations so that preventive measures can be implemented and corrective action taken;
  - the importance of their involvement and that of the staff present at PSA Genova Pra' and PSA SECH during the audit activities, in order to ascertain compliance with the requirements of the management system;
  - knowledge of the risks residing in the context in which they work;
  - the importance of complying with existing safety procedures and instructions;
  - the correct identification of hazards, health and safety risks;
  - the ability to remove themselves from work situations that they believe pose a serious and immediate danger to their life or health.
- the importance of encouraging dialogue and exchanges, with the aim of providing workers and the Workers' Health and Safety Representative with the necessary information, to provide informed feedback that must be taken into account by terminals before making a decision in terms of workers' health and safety;
- requiring appropriate health and safety behaviour towards internal and external stakeholders, such as direct and indirect workers, suppliers, contractors and visitors.

MEASURES TAKEN BY PSA GENOVA PRA' AND PSA SECH VERSUS COVID-19 PANDEMIC FRAMEWORK

It all started in late December 2019, when the Wuhan Municipal Health Commission (CHINA) reported cases that had been detected of pneumonia of an unknown aetiology to the WHO. In early 2020, the Chinese CDC reported that it had identified a new Coronavirus as the causative agent and the genome sequence was made public. Coronaviruses are a large family of respiratory viruses that can cause illnesses ranging from the common cold to Middle East Respiratory Syndrome (MERS) and SARS. The continuous evolution of the phenomenon and the international epidemiological framework that emerged meant that, since February last year, Italy, along with many other countries, has had to face a very difficult situation associated with the spread of the virus. Actions taken to limit its spread have been defined in several decrees of the Presidency of the Council of Ministers, which have gradually imposed increasingly strict and restrictive rules. Our companies immediately implemented the new directives, adopting organisational measures and management protocols to protect workers, providing for specific measures including: the distribution of masks, gloves and hygiene kits, the setting up of temperature control stations, the modification of workers' entry and exit times, encouraging smart working and remote meeting modes. One year after the start of the pandemic, we can say that we have done our best, limiting the consequences for health as much as possible, whilst managing to maintain continuity in the provision of our service, which is of strategic importance to the national economy.

This naturally also had an impact on health surveillance.

HEALTH SURVEILLANCE

Health surveillance is one of the preventive measures for workers exposed to health risks caused by physical, chemical, biological and ergonomic agents.
Health examinations are carried out according to a schedule defined by the company doctor in consultation with the terminal employers. The company doctor, who meets the requirements set out by law, carries out the medical examinations in suitable premises equipped for examining the various aspects of workers' physical and psychological aptitude.
The results of the medical examination are attached to the health and risk file and, based thereupon, the company doctor expresses a judgement on the specific task, which may be: fitness; partial, temporary or permanent unfitness, with prescriptions or limitations; temporary unfitness; permanent unfitness.
The task of the company doctor does not end with the health surveillance of workers. He cooperates with the employer and with the prevention and protection department in the assessment of risks and in the implementation of measures for the protection of health and psychological and physical integrity of workers; he also cooperates in the organisation of the first aid service, with specific regard to the definition of medical-surgical aids available to first aid workers.
He participates in the information and training of workers and is the only person authorised to provide information to workers on the results of diagnostic tests and health surveillance and to hand over medical documentation, either upon request or on termination of employment. It is important to emphasise that the health risk file contains sensitive data and must therefore be treated in accordance with professional secrecy and the provisions of Legislative Decree 196/2003 and Legislative Decree 101/2018 on the protection of personal data.
In addition to the health surveillance activities described above, PSA Genova Pra' and PSA SECH have taken out private insurance policies in order to guarantee all workers access to health services, even outside of work, with the aim of preserving their health through annual check-up programmes and additional visits and examinations for diagnostic tests.

HEALTH AND SAFETY TRAINING FOR WORKERS

It is the duty of PSA Genova Pra' and PSA SECH to implement information, education and training activities that are consistent with the company's policies, the ethical principles contained therein, the applicable legislation, the rules of voluntary adoption, the commitments undertaken and the corrective actions relating to the prevention of the recurrence of non-conformities, accidents and incidents.
It is the task of PSA Genova Pra' and PSA SECH to ensure that workers are competent, including the ability to identify hazards; to this end, the two sites plan, organise, implement and verify the learning and effectiveness of information, education and training activities, either internally or through qualified external parties. PSA Genova Pra' and PSA SECH provide workers with safety training, in accordance with the provisions of the State-Regions Conference Agreement no. 221 dated 21 December 2011, pursuant

to Italian Legislative Decree No. 81 dated 9 April 2008, governing the duration, minimum contents and methods of compulsory safety training, refresher training for workers, supervisors and managers, as well as optional training for the persons referred to in Article 21, paragraph 1 of said Legislative Decree no. 81/08.
Specifically, the terminals provide the following types of health and safety training, also guaranteeing the updates required by the regulations:

- general training, lasting 4 hours, covering all workers and covering general concepts of safety at work (Article 37, Legislative Decree no. 81/2008). This training is provided on a one-off basis to all newly recruited staff if they do not have it.
- specific training refers to the tasks, the risks associated therewith and the relevant prevention and protection measures and procedures, which are characteristic of the sector or branch to which the terminals belong. The duration of the specific training is in addition to the general training and varies from 4, 8 or 12 hours, depending on whether it is aimed at low-, medium- or high-risk tasks, respectively. E-learning training for workers is only allowed for the general part (4 hours) and not for the specific part. This training is updated every 5 years by subjecting workers to 6 hours of training.
- training for supervisors is of a minimum duration of 8 hours, is provided in addition to the training received as a worker and includes the development of the following topics:
  - main stakeholders in the company's prevention system;
  - relations between the various internal and external stakeholders in the prevention system;
  - definition and identification of risk factors;
  - accidents and damage;
  - communication and awareness-raising techniques for workers;
  - risk assessment of the company, with particular reference to the context in which the supervisor works;
  - identification of technical, organisational and procedural prevention and protection measures;
  - how to exercise the function of monitoring compliance by workers.

This training is updated every 5 years by subjecting workers to 6 hours of training.

- training for managers of a minimum duration of 16 hours, divided into 4 modules:
  - legal-regulatory module;
  - safety management and organisation;
  - identification and assessment of risks;
  - communication, training and consultation of workers.

This training is updated every 5 years by subjecting managers to 6 hours of training.

- training for workers' safety representatives, pursuant to Article 37, paragraph 11 of Legislative Decree no. 81/2008 and subsequent amendments and additions, which provides for an initial training of at least 32 hours and an annual refresher course lasting 8 hours.
- compulsory training of resources in emergency preparedness and response roles divided into:
  - first aid training, provided in accordance with Ministerial

Decree 388/03. This has a duration of 16 hours, to be updated every 3 years through a 6-hour course. First aiders are trained in the use of the automatic external defibrillator (AED) and included in the regional network of qualified persons. As the latter specific training on BLS (Basic Life Support) has to be updated every 2 years, as required by the legislation, the updating of the personnel in charge takes place biennially for both.

- fire-extinguishing training. This training, provided in accordance with the provisions of Ministerial Decree 10/3/98, has a different duration, varying between 4 and 16 hours depending on the type of company and the risk involved in the job. It is renewed every 3 years by a course ranging from 2 hours (low risk) to 8 hours (high risk). Staff at both terminals are also regularly trained on the emergency procedures in force, through scheduled drills, with a frequency defined within the integrated management system.
- training relating to the use of vehicles and equipment, necessary for the purposes of issuing the qualification to drive them, governed by the State-Regions Conference Agreement no. 53 dated 22 February 2012, governing the procedures for the recognition of the qualification to drive work equipment, the training providers, the duration, the addresses and the minimum requirements for the validity of the training, in implementation of Article 73 paragraph 5 of Legislative Decree 81/2008 and subsequent amendments and additions. In terminals, the vehicles that fall under the scope of this regulation are: forklifts, mobile and elevating work platforms and reachstackers. Again, this is training that must be updated every 5 years.
- training for the qualification to drive other means and equipment present in the terminals and the training of which is not covered by the State-Regions Conference Agreement no. 53 dated 22 February 2012, but is provided in compliance with internal procedures and in accordance with the provisions of Legislative Decree no. 81/08.

5.5.1

THE PSA GENOVA PRA' APPROACH

During 2020, with a view to the continuous improvement of health and safety performance, PSA Genova Pra' implemented the following initiatives relating to:

Improving employee participation, involvement and promoting a sense of belonging to the company.

- Safety Champions 2020 initiative.
  On the occasion of the "Occupational Safety Week", held every year by the PSA International group, at the same time in all terminals around the world, PSA Genova Pra' organised:
  - the second edition of the Safety Champions event, which featured around 60 colleagues chosen by management on the basis of their personal aptitude for applying safety principles and procedures and their propensity for continuous improvement. The event was organised in cooperation with the LHS (Leadership in Health and Safety) Foundation.
  - The group campaign Take5 Reboot, launched by the PSA Group, urges all workers to "always" use the Take 5 methodology, paying particular attention to the first three points of the methodology:
    - top and think before carrying out an activity;
    - identify the hazards associated with said activity;
    - assess the risks involved;

"TAKE FIVE" SAFETY APPROACH

KEEP ALERT!

USE YOUR BRAIN

Improving the efficiency of the terminal's response in the event of emergencies.

- Improvement of systems for evacuating staff from terminal areas (EVAC system). The terminal evacuation system has been automated when a wind alarm threshold is reached; this allows all internal and external staff at the company to be quickly notified of the need to evacuate the terminal. The system can also be activated in manual mode in the event of other emergencies requiring the evacuation of workplaces.

5.5.2

THE PSA SECH APPROACH

During 2020, with a view to the continuous improvement of health and safety performance, PSA SECH implemented the following initiatives:

COMMUNICATION, PARTICIPATION AND INVOLVEMENT OF WORKER

SAFETY CAMPAIGN

Since 2018, the Safety Campaign has been raising awareness of safe conduct amongst permanent workers and suppliers.

Workers actively participated as testimonials of the Campaign in the production of posters, playbills and videos.

Specifically, in 2020, two films on the improper use of seat belts and mobile phones when driving were made and shown on company monitors as part of the "Palinsesto circuit".

- improvement group meetings have been taking place since December 2018; this project enables colleagues from different departments to create synergies for collaboration and the sharing of ideas with a view to improving organisation and productivity within the areas in which each person works every day. The improvement initiatives resulting from these meetings are constantly communicated to workers in various ways, ranging from the company newsletter to displays on a series of monitors installed at different locations within the terminal.
- subdivision and collection of safety instructions by department; the documents were placed on the company's website, which all workers could access using a single username and password. The instructions are thus easily accessible to all employees and can be modified by the company whenever deemed necessary.

PPE

In 2020, PPE activity was limited, due to the pandemic scenario, to the search and selection of devices to protect workers from the virus. Particularly difficult in this regard was the procurement of masks, which were unavailable during the spring. In addition, as regards the traditional PPE distributed to workers, the work of the safety department focused on reviewing the existing equipment, which involved the company's Workers' Health and Safety Representative and identified potential margins for improvement, specifically for the fall-protection belts available in the electrical maintenance department and for ear protectors. Lastly, new footwear for welding operations were purchased and delivered to the employees of the mechanical workshop.

EMERGENCY EQUIPMENT

During 2020, fire-extinguishing equipment was installed at the new PIF/PED facility, consisting of fire extinguishers and the automatic fire detection and alarm system. The same applies to the new fuelling station, which was equipped with fire extinguishers, absorbent material and a mobile drip tray to collect any diesel spilled during refuelling. Following the filing of the fire-extinguishing SCIA for the hazardous goods yard area, which took place in 2019, the functionality of the existing fire-extinguishing system was finally tested, with hydraulically satisfactory results.

EQUIPMENT

An important innovation in 2020 was the replacement of the vehicle washing system with a more compact and efficient closed-circuit system. In addition to the environmental benefits of the initiative, which have already been discussed in the dedicated section, the positive repercussions also affect the safety area, as the plant is highly automated and able to signal the operator in advance of the need for intervention. Another new feature for 2020 is the provision of workshop equipment for recharging vehicle air conditioning systems. The decision to internalise the activity was taken in order to be able to intervene more promptly in the event of malfunctions during the summer season, guaranteeing workers continuity of comfort when driving vehicles on hot days.

TRAINING

PSA SECH's commitment to compulsory training on safety and equipment also continued in 2020. However, given that, for PSA SECH, training does not only mean complying with the obligation provided for by laws and regulations. During the year, the company offered its employees the opportunity to grow and keep up-to-date, in order to keep their skills and competencies in line with the evolution of the work activity. In this context, the training of the employees of the new BIP/PED is part of this, much of which has been geared towards safe working practices. Amongst the growth initiatives that the organisation has offered its workers are courses for driving vehicles not covered by the State-Regions Agreement (overhead cranes, rubber-tyre cranes, quayside cranes), as well as those aimed at qualifying for operational duties (checker, gate technician, stackers). These courses include an extensive section on the behavioural safety rules to be followed during the task and the main risk prevention and management measures.

5.6

MANAGEMENT OF HAZARDOUS GOODS

In order to enable the segregation of loading units, PSA Genova Pra' and PSA SECH have dedicated parks for the storage of containers used for the transport of goods considered hazardous (IMO).
As regards the handling of hazardous goods, both sites ensure compliance with national and international regulations and the recommendations of the IMO in its "Revised Recommendations on the Safe Transport of Dangerous Cargoes and Related Activities in Port Areas".
Hazardous goods containers entering the terminals are subjected to a series of checks to ensure that they are suitable for acceptance, including the following checks:

- absence of surface damage;
- presence of suitable pictograms indicating the characteristics of the goods contained;
- absence of leaching;
- integrity and detection of the seal for data imputation to the system.

The IMO containers considered

suitable are stored at the terminal in the dedicated parks; these areas are monitored by the technical-operating staff of the terminals and manned H24 by the integrative fire-fighting service, in compliance with the provisions of the Genoa A.P. order no. 4/2001.
Within these hazardous goods storage areas, containers must be positioned in accordance with the relevant hazard classes and segregation constraints imposed for reasons of compatibility between the various materials stored in the containers. Hazardous goods belonging to the following hazard classes are excluded from the stopover: explosives - class 1 (except class 1.4 S), infectious substances - class 6.2 and radioactive/fissile materials - class 7, which can be accepted for direct unloading and loading without stopover and in accordance with local regulations. The procedures provide for constant monitoring of the IMO fleet set-up, proper segregation and the presence of any anomalies. The presence of hazardous goods in a port temporary storage facility is, in fact, subject to continuous change, as it is constantly influenced by the handling (loading/unloading) activity that takes place within it. Therefore, the risk analysis is dynamic and is managed through a dedicated software, Hacpack, which is used in many other Italian terminals, and allows to constantly assess the risk based on the type of goods, the hazard class, the packaging, the weight of each single package and the total weight of the load of containers in the park. In addition, the software is also able to provide real-time safety data sheets for the goods in the warehouse to enable any emergency action to be taken quickly and correctly, both in terms of environmental and health and safety aspects for workers. PSA Genova Pra' and PSA SECH have also set up special procedures and monitoring systems to guarantee the management of hazardous goods and the response to emergencies. In this regard, PSA Genova Pra' and PSA SECH ensure specific training for all employees, as well as information to all third-party staff accessing their areas, on the risks present, the conduct to be adopted and the emergency procedures adopted.

IMO PSA GENOVA PRA' AND PSA SECH 2018 - 2020 TOTALS

YEAR	2018		2019		2020	
IMO	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
Import	9,495	1,932	10,521	1,913	9,724	2,247
Export	13,988	4,098	12,876	5,040	11,948	3,130
TOTAL CONTAINERS[1]	**23,483**	**6,030**	**23,397**	**6,953**	**21,672**	**5,377**
CSC/NSN/TSC[2]	1,652	439	1,785	228	1,487	216
TOTALE	**25,135**	**6,469**	**25,182**	**7,181**	**23,159**	**5,593**

1 For safety reasons, the unit of measurement taken into account is the container and not the weight or volume of the substances passed through.
2 CSC: truck storage; NSN: ship storage; TSC: train storage truck.

5.6.1

HAZARDOUS GOODS AT PSA GENOVA PRA'

The PSA Genova Pra' terminal has two adjacent areas for the storage of hazardous goods according to compatible segregation classes; the areas are covered by a fire-extinguishing water network and mobile fire-extinguishing equipment. There is also a mobile fire-extinguishing vehicle within the terminal, which emergency staff from the operations department are allowed to use.
In order to avoid spillage of substances on the ground, there are two transportable MAFI tanks in the terminal for placing containers presenting leaching or leaks; a movable container containing all the material for handling any emergencies is kept near the IMO park.
The table below shows the percentage figures for the transit of hazardous goods through the terminal in the three-year period under review, which from 2020 are divided into subclasses

PSA Genova Pra': an operator remotely controls the yard area dedicated to dangerous cargo.

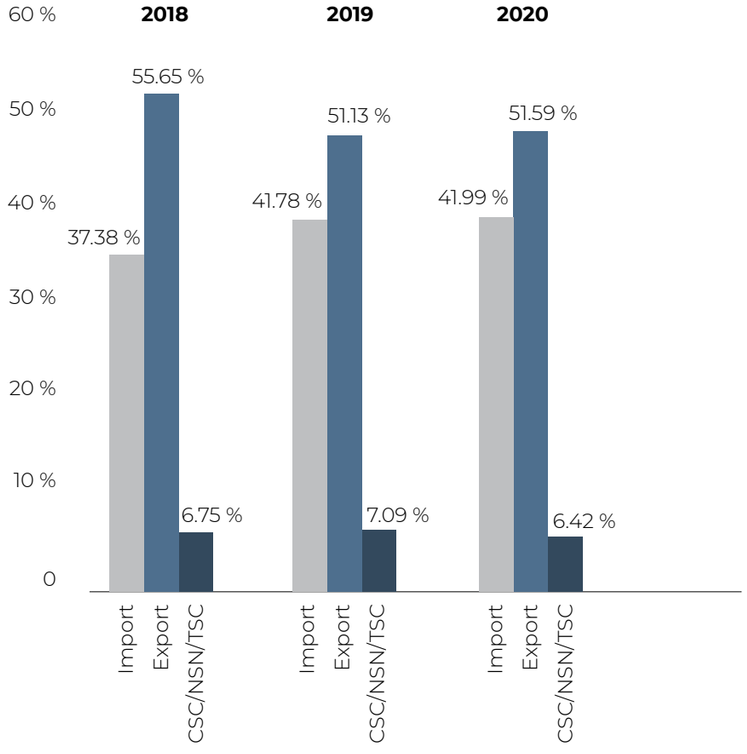
HAZARDOUS GOODS BREAKDOWN BY HAZARD CLASS (%) PSA GENOVA PRA'

		IMPORT (%)			EXPORT (%)			TRANSHIPMENT (%)		
CLASSES	**DESCRIPTION**	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**
1.4	Explosives	0.01	0.00	0.00	0.01	0.00	0.01	0.06	0.00	0.07
2	Gas[3]	6.72	6.13	0.00	10.77	12.69	0.00	13.68	10.32	0.00
2.1	Flammable gases	N/A	N/A	2.58	N/A	N/A	6.29	N/A	N/A	8.63
2.2	Non-flammable/non-toxic gases	N/A	N/A	2.81	N/A	N/A	5.17	N/A	N/A	4.66
2.3	Toxic gases	N/A	N/A	0.06	N/A	N/A	0.25	N/A	N/A	0.49
3	Flammable liquids	25.65	27.72	28.55	49.23	44.97	47.53	25.73	37.41	32.57
4	Flammable substances[3]	5.80	4.34	0.00	1.71	2.15	0.00	12.71	9.45	0.00
4.1	Flammable solids, self-reactive substances and desensitised explosives	N/A	N/A	2.94	N/A	N/A	0.71	N/A	N/A	3.62
4.2	Substances liable to spontaneous combustion	N/A	N/A	0.32	N/A	N/A	0.50	N/A	N/A	0.35
4.3	Substances that emit flammable gases in contact with water	N/A	N/A	1.89	N/A	N/A	0.62	N/A	N/A	1.88
5	Oxidisers and organic peroxides[3]	3.53	3.25	0.00	3.65	3.75	0.00	6.17	4.35	0.00
5.1	Oxidising substances	N/A	N/A	2.37	N/A	N/A	2.19	N/A	N/A	6.19
5.2	Organic peroxides	N/A	N/A	0.68	N/A	N/A	1.36	N/A	N/A	0.70
6.1	Toxic substances	8.85	7.26	5.71	2.24	2.96	3.26	9.81	3.77	1.95
8	Corrosive substances	21.77	23.70	20.98	14.98	14.15	14.95	12.95	15.49	10.79
9	Miscellaneous hazardous substances and items	27.68	27.59	31.12	17.41	19.33	17.16	18.89	19.20	28.11

3 Subdivisions for IMO classes 2, 4 and 5 are available from 2020; data are merged for 2018 and 2019.

An analysis of the data shows that the bulk of IMO traffic in PSA Genova Pra' is composed of flammable liquids (class 3), corrosive substances (class 8) and other hazardous materials (class 9).
The percentages in the graph below show the predominance of hazardous containers in export when compared with IMO containers in import and other cycles, which are of minimal importance in the total number of accesses to the terminal.

PERCENTAGE DEVELOPMENT OF THE NUMBER OF IMO IMPORT/EXPORT/OTHER CYCLES CONTAINERS COMPARED WITH THE PSA GENOVA PRA' TOTAL



5.6.2

HAZARDOUS GOODS AT PSA SECH

PSA SECH's IMO fleet has a storage capacity of 549 TEUs; PSA SECH has a fire-extinguishing system attached to this area.
In order to prevent the spillage of products from a container or tanker from causing a spillage of substances onto the ground, PSA SECH has set up a collection tank in the hazardous goods park, divided into four sections, with a total area of approximately 60 m2 and reinforced concrete perimeter walls.
The tank is capable of holding four 20-foot containers or two 40-foot containers and their contents and is equipped with piping and shut-off valves that enable the direct suction of any product present in one of the sections.
Emergency staff continue to be trained in the procedures set out in the IMDG Code, as well as in the use of the equipment installed, following practical tests carried out directly in the field during high-risk fire-extinguishing courses.
From the statistical analysis, it is clear that, also in 2020, the export movement of flammable material belonging to class 3 is predominant, which alone exceeds 40% of the general export movement, followed by class 9 and 8, which together account for another 40%. It should be noted that class 9 has increased in percentage terms compared with the previous year, to the detriment of class 3, showing that the export market is dominated by these three types. As regards imports, the representation of volumes continues to be more evenly distributed amongst the four most significant classes, with class 3 declining sharply (from 48% to 38%), followed by classes 9 and 8, which appear to be increasing (from 22% to 27% for the former and from 11% to 17% for the latter). As regards class 6.1, the figure is substantially stable at around 5%. As regards the transhipment cycle, the largest volumes were recorded for class 9, which stands at 23% but is followed this year by class 8, which rose from 10% to 23%, at the expense of class 3, which fell from 28% to 18% of the total transhipment containers.

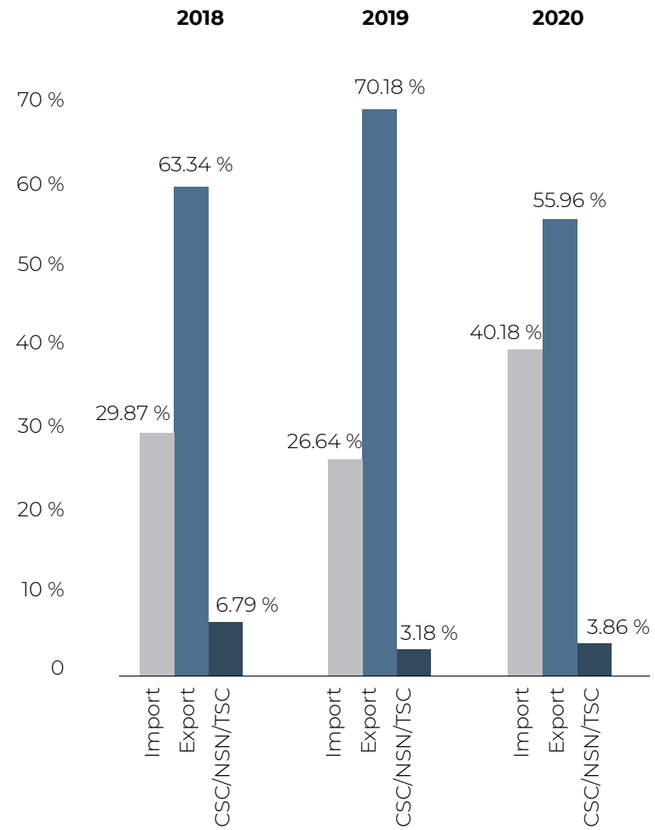
HAZARDOUS GOODS BREAKDOWN BY HAZARD CLASS (%) PSA SECH

		IMPORT (%)			EXPORT (%)			TRANSHIPMENT (%)		
CLASSES	**DESCRIPTION**	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**
1	Explosives	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.00
2	Gas	0.00	0.00	0.04	0.02	0.06	0.06	0.00	0.00	0.00
2.1	Flammable gases	1.20	2.14	1.38	3.43	2.98	3.07	2.56	3.50	2.33
2.2	Non-flammable/non-toxic gases	2.08	4.23	4.32	4.49	6.59	6.20	6.55	4.89	9.30
2.3	Toxic gases	0.00	0.26	0.27	0.15	0.24	0.22	0.29	0.00	0.00
3	Flammable liquids	45.27	48.72	37.56	49.89	50.42	43.45	35.61	27.97	19.77
4.1	Flammable solids, self-reactive substances and desensitised explosives	1.98	2.72	2.14	0.56	0.38	0.42	1.71	5.59	6.98
4.2	Substances liable to spontaneous combustion	1.04	0.05	0.13	0.52	0.08	0.32	0.57	1.40	1.16
4.3	Substances that emit flammable gases in contact with water	0.36	0.52	0.67	0.34	0.55	0.22	0.00	2.80	2.33
5.1	Oxidising substances	3.23	2.82	3.16	3.85	2.06	2.65	8.83	5.59	5.23
5.2	Organic peroxides	0.10	0.00	0.13	0.42	0.42	1.31	0.00	1.40	2.91
6.1	Toxic substances	6.92	5.18	5.56	2.31	1.94	2.81	8.55	4.20	4.07
8	Corrosive substances	13.11	11.19	17.40	16.80	16.82	16.97	8.83	9.79	22.67
9	Miscellaneous hazardous substances and items	24.71	22.17	27.24	17.07	17.46	22.30	26.50	32.87	23.25

The percentages in the graph below show that the percentage of hazardous containers in export is predominant compared with IMO containers in import and other cycles, which are of minimal importance in the total number of accesses to the terminal.

PERCENTAGE DEVELOPMENT OF THE NUMBER OF IMO IMPORT/EXPORT/OTHER CYCLES CONTAINERS COMPARED WITH THE PSA SECH TOTAL

YEAR	**2018**		**2019**		**2020**	
IMO	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**	**PSA GP**	**PSA SECH**
Import	1,932	29.87%	1,913	26.64%	2,247	40.18%
Export	4,098	63.34%	5,040	70.18%	3,130	55.9%
TOTAL CONTAINERS	**6,030**		**6,953**		**5,377**	
CSC/NSN/TSC	439	6.79%	228	3.18%	216	3.86%
TOTAL	**6,469**	**99.99%**	**7,181**	**99.99%**	**5,593**	**100%**



5.7

INJURIES, NEAR MISSES AND OCCUPATIONAL DISEASES IN THE WORKPLACE

PSA Genova Pra' and PSA SECH protect the health and safety of workers according to UNI ISO 45001:2018, an internationally recognised standard. Specifically, following the occurrence of the accidents and incidents, PSA Genova Pra' and PSA SECH initiate in-depth investigation activities, necessary to ensure the reconstruction of the dynamics of the events, the identification of the root causes and the definition of the actions to be implemented to avoid the repetition of the same types of occurrence.

5.7.1

INJURIES IN THE WORKPLACE AND OCCUPATIONAL DISEASES

EMPLOYEE INJURIES IN THE WORKPLACE

EMPLOYEES	2018		2019		2020	
	PSA GP	PSA SECH	PSA GP	PSA SECH	PSA GP	PSA SECH
No. of injuries in the workplace[4]	24	13	33	10	14	6
· of which severe[5]	8	4[6]	11	2	8	2
· of which fatal	0	0	0	0	0	0

4 Number of injuries reported to INAIL (Italian National Insurance Institute for Accidents at Work) in accordance with national legislation.
5 Severe injuries are defined as those exceeding 39 days of absence from work. The PSA SECH terminal does not have data on days of absence from work for external non-employee staff.
6 Figure restated as at 18/09/2019 when the last injury of 2018 officially ended.

NON-EMPLOYEE INJURIES IN THE WORKPLACE

NON-EMPLOYEES	2018		2019		2020	
	PSA GP	PSA SECH	PSA GP	PSA SECH	PSA GP	PSA SECH
No. of injuries in the workplace	12	3	4	4	5	1
· of which severe	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.
· of which fatal	1[7]	0	0	0	0	0

7 Traffic accident within the terminal area involving external staff.

KPI OCCUPATIONAL INJURIES

EMPLOYEES	2018		2019		2020	
INJURIES IN THE WORKPLACE	PSA GP	PSA SECH	PSA GP	PSA SECH	PSA GP	PSA SECH
Injury incidence rate	37.15	54.85	50.53	42.55	21.57	25.97
Injury frequency rate	25.26	33.89	34.49	26.38	14.50	17.05
Fatal injury frequency rate	0	0	0	0	0	0
High consequence work-related injuries index	8.42	10.43[8]	11.49	5.28	8.28	5.68
Recordable work-related injuries frequency index	16.84	23.4650	22.99	21.10	6.21	11.37
Injury severity rate	0.88	2.0350	1.15	0.74	0.89	0.55
Injury Average duration	34.90	60.2350	33.45	28.00	61.71	32.33

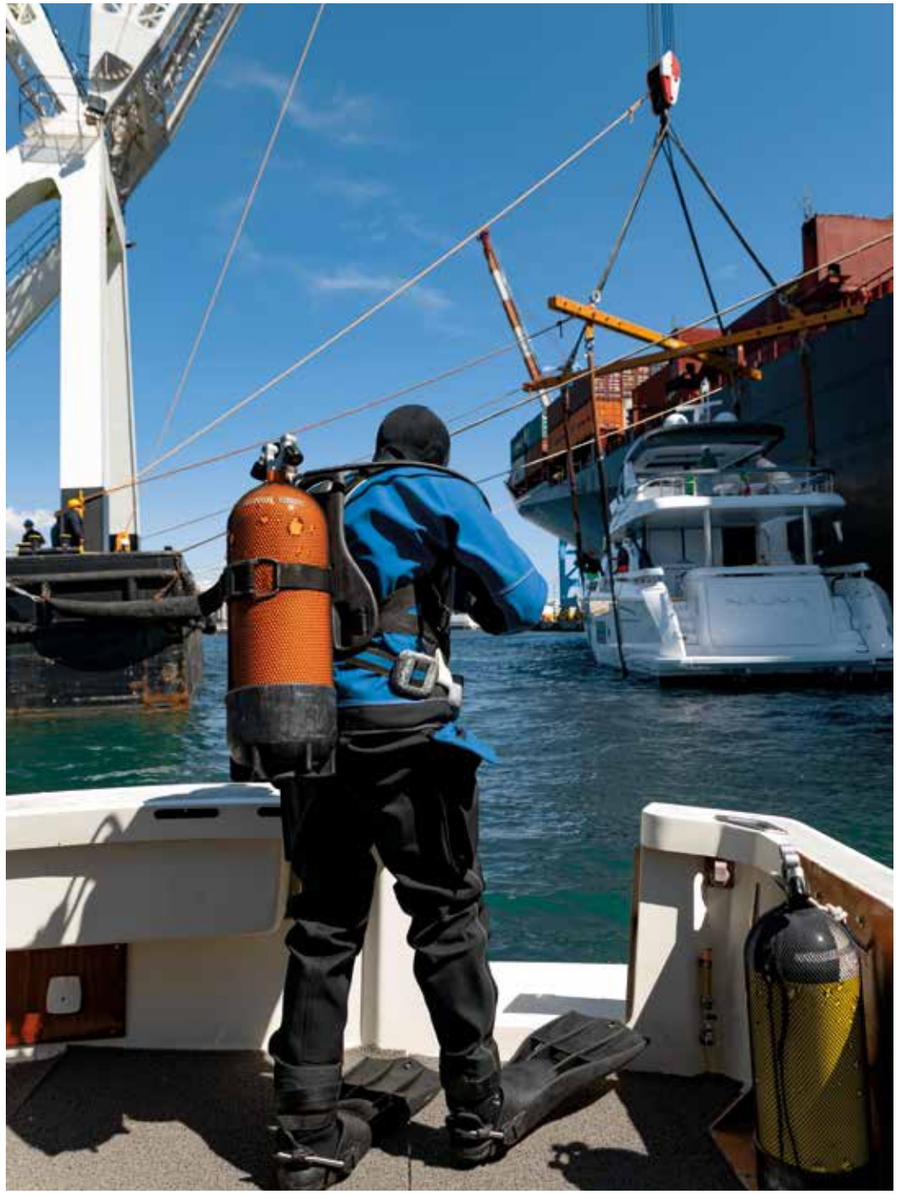
8 Figure restated as at 18/09/2019 when the last injury of 2018 officially ended.

Injury rates follow the following calculation methods, consistent with GRI guidelines:

- Injury incidence rate[9]: No. of accidents * 1,000/No. of employees
- Injury frequency rate[10]: (total accidents/total hours worked) *1,000,000;
- Injury severity rate[11]: (total days lost/total hours worked) * 1,000;
- Injury average duration: no. of days off work due to injury/no. of injuries.

At PSA Genova Pra' and PSA SECH, there were no cases of occupational diseases for the three-year period in question.

9 This index, starting with the 2018 Sustainability Report, has been calculated using a multiplier of 1,000 instead of 100, in order to obtain a value aligned with the legal parameters, rather than a figure that until now had been considered more representative when compared with the size of PSA SECH.
10 This index, starting with the 2018 Sustainability Report, is calculated using a multiplier of 1,000,000 instead of 100,000, in order to obtain a value aligned with the legal parameters, rather than a figure that until now had been considered more representative when compared with the size of PSA SECH.
11 Compared with other indicators, this index is calculated using a multiplier of 1,000 to obtain a representative value when compared with the size of PSA SECH.



A diver ready to plunge underwater and check the lifting equipment deployed to load a yacht at PSA SECH terminal.

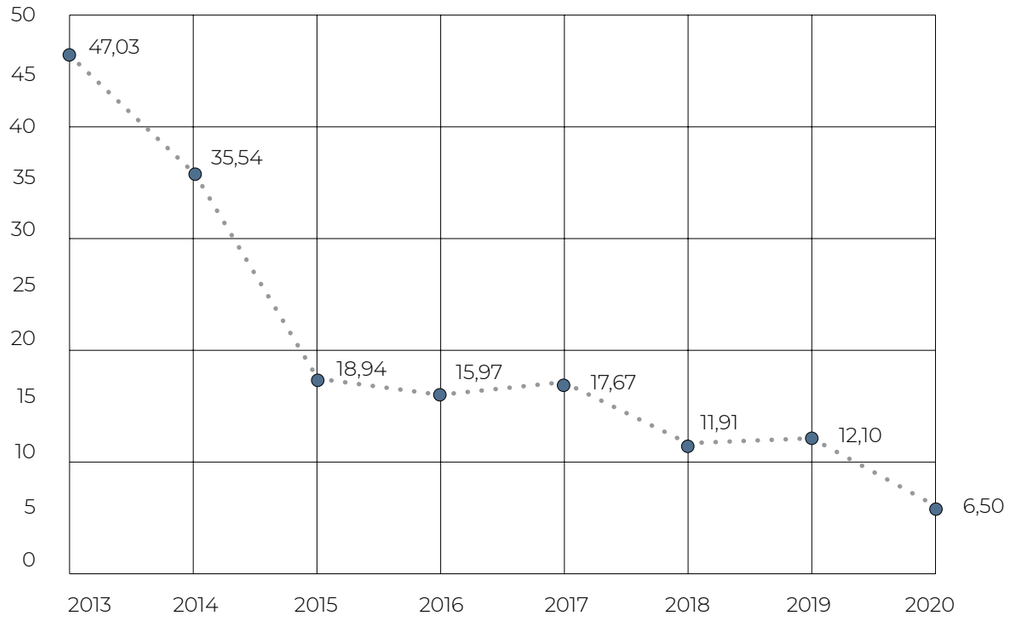
5.7.1.1

PSA GENOVA PRA' INJURY ANALYSIS

PSA monitors injury trends through the Lost Time Injury Frequency Overall indicator, which shows the total number of work-related injuries to PSA employees and contractors per million hours worked.
The following graph shows the historical trend.

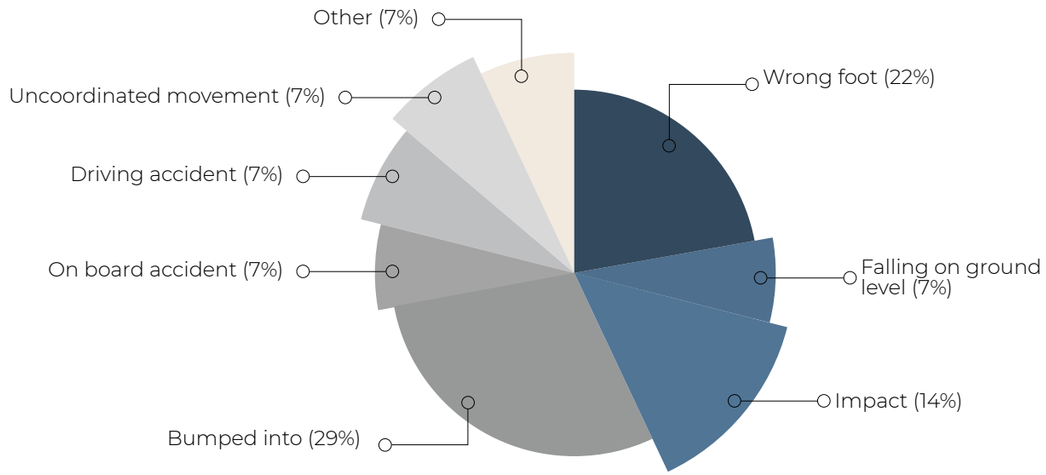
INJURY TRENDS AT PSA GENOVA PRA'

LTIF OVERALL



Referring more specifically to injuries occurring to employees at PSA Genova Pra', the following chart shows that, in 2020, the majority of injuries were caused by dynamics associated with inattention by the operator or by accidental causes: specifically, 29% of cases were due to impacts, 22% of cases were due to lost footing and, lastly, 14% of injured persons were hit by something.

ROOT CAUSES AT PSA GENOVA PRA'



In addition, injuries typically involve sprains (21.4%) and bruises (21.4%).
In 2020, the number of injuries (excluding commuting injuries) was significantly lower than in previous years (14 in 2020, 33 in 2019, 24 in 2018); the COVID-19 crisis experienced during the year undoubtedly had a major impact on this injury trend.
In 2020, there were also 5 injuries involving non-employee staff working at the terminal; specifically, there was an investment, problems associated with "lost footing" and impacts.
All events were analysed in order to identify their causes and possible additional prevention and protection measures, such as, for example:

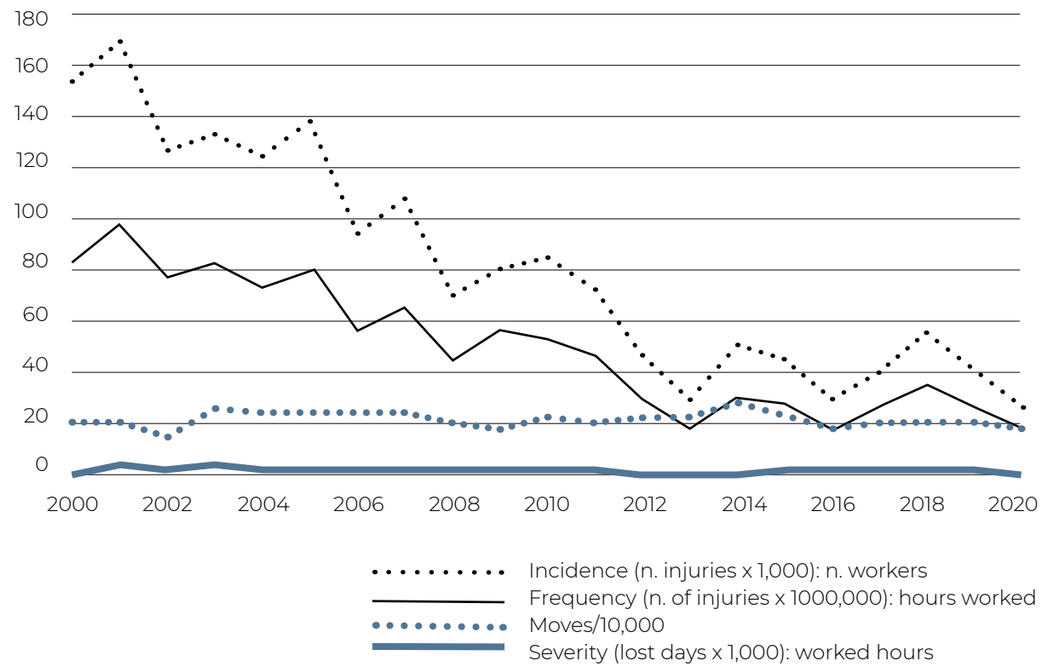
- modifications to be made to equipment;
- definition of specific operating instructions;
- raising awareness amongst staff involved in injuries;
- communication dedicated to workers on health and safety issues, through posters, videos and text messages on company tools available to staff.

5.7.1.2

PSA SECH INJURY ANALYSIS

During 2020, 6 injuries occurred to PSA SECH employees.
Over the past three years, analysing the data as a whole, we have declined from 13 injuries in 2018, a year in which the number of events was always higher, to 6 events in 2020. Overall, the 2020 figure represents a decrease of 45% compared with the average of the previous three years.
Further proof of the positive statistical trend can be seen in the strong contraction of the general phenomenon over the longer term, by more than 80%, achieved over the 20 years of activity as can also be seen in the graph below. It should be noted that, although there was a decrease in 2020 compared with previous years, the last year was particular due to the COVID-19 scenario, which also coincided with a lower and differently organised terminal operation.
The following is the injury trend data for PSA SECH:

INJURY TRENDS AT PSA SECH



The statistical data on frequency (17%), incidence (26%), severity (0.55%) and duration (32.5) were all lower than the average for the previous three years (29%; 46.6%; 1.2%; 39.4), confirming the positive trend in company injuries.
The company profiles involved in 2020 were: two quayside crane operators, two rail transtainer operators, one electrical maintenance worker and one rolling stock maintenance worker.
The professional figures exposed to the greatest risk in the three-year period of reference are those of: maintenance department worker (5 rolling stock and 3 electrical), vehicle conduction worker (3 quayside cranes and 2 RMG operator), stevedore and customs inspection worker (3), gate worker and technical clerk (2).
In 2020, there was also 1 accident involving non-employee staff working at the terminal. The event specifically involved a CULMV operator opening some twist locks on board ship.
The analysis of the data and evidence gathered enables the identification of the root causes behind the occurrence of injuries and the determination of actions to be taken to prevent a recurrence and improve health and safety conditions in the workplace.
As regards the main causes of injury in PSA SECH, the following table provides more detail:

ROOT CAUSES AT PSA SECH	2018		2019		2020	
	I	E	I	E	I	E
Falling from different levels	1	0	0	0	0	0
Falling on ground level	3	0	1	1	1	0
Equipment circulation	0	1	0	0	0	0
Kickback	1	0	1	0	0	0
Descent from vehicles/equipment	2	0	1	0	1	0
Staircase descent	1	0	2	1	1	0
Airborne materials	1	0	2	1	0	0
Staircase ascent	0	0	0	1	0	0
Climbing on vehicles/equipment	0	0	0	0	1	0
Crushing	1	1	2	0	0	0
Cutting	2	0	0	0	0	0
Impact	1	1	1	0	2	1
TOTAL	**13**	**3**	**10**	**4**	**6**	**1**

It should be noted that two-thirds of the injuries that occurred in 2020 were caused by falling on ground level, descending from vehicles/equipment, descending stairs and climbing on vehicles/equipment; the remaining third was caused by impacts.
The main causes, in the three-year reference period, were: falling on ground floor (5), descending from vehicles/equipment - descending stairs - impact (4), airborne materials and crushing (3), kickback and cutting (2), falling from different levels and climbing onto vehicles/equipment (1).
As regards 2020, given the type of injuries that occurred, the intervention activities aimed at reducing or eliminating their recurrence were specifically:

- inclusion in the safety documentation provided to the ship's master of the obligation to always close the ventilation doors before unloading;
- communication to the maintenance department to make their staff aware of the use of the required PPE;
- carrying out analyses of regulatory requirements in order to better target the next purchase of gloves;
- replacement of the four-step ladder in use by the rolling stock maintenance department;
- instructing the supervisors to monitor the condition of work equipment and to remind workers thereof.

As regards non-employee staff, during 2020, there was one injury relating to a CULMV operator who hit his right side against a railing of the ship, whilst opening some twist locks on board the ship; the cause of the injury was therefore the impact.
For this event, there was a late reporting to the terminal, as the event occurred the previous evening, but PSA SECH was not informed until the following day. As a corrective action, the terminal identified the sending of a specific report to make non-employee staff aware of what happened to them at all times and in a timely manner, as injuries not reported until the following days cannot be taken into account and considered as true.

5.7.2

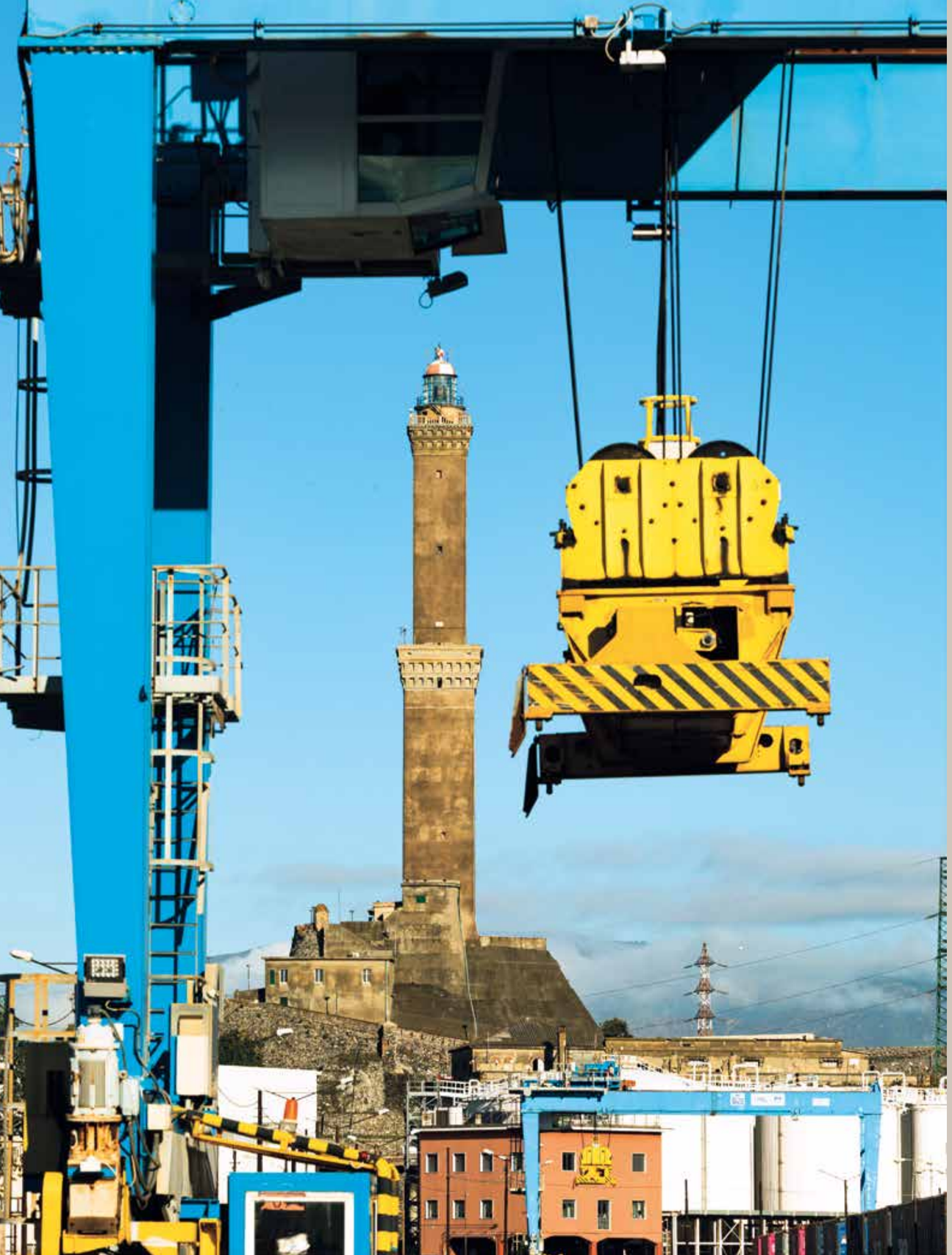
NEAR MISSES

The attention of the two companies is also focused on identifying near misses, i.e., events which, due to a fortunate circumstance, did not affect people, but which, if these favourable conditions had not occurred, could have had an outcome, sometimes of a certain severity.
The analysis of near misses is an important prevention tool. PSA Genova Pra' and PSA SECH, therefore, analyse and deal with near misses with the aim of identifying new potential hazards and foreseeing adequate and effective measures that can prevent the recurrence of such events.
Specifically, in view of the near misses that occurred in 2020, PSA Genova Pra' has initiated the following corrective actions:

- recalling certain employees or external workers, through their respective figures, in order to raise awareness of compliance with correct working procedures;
- awareness-raising of operators focused on the correct application of the Take 5 risk management methodology;
- raising awareness amongst operators on the use of PPE and monitoring that it is worn correctly;
- carrying out specific checks on the vehicles in order to verify their integrity and the functioning of the safety devices provided;
- intensifying inspection checks on crane components;
- implementing anti-fall devices for crane equipment;
- replacing faulty parts;
- implementing a new logic for twist closure on quay cranes.

As regards PSA SECH, the most significant actions resulting from near misses in 2020 were as follows:

- retracing of some of the bays in the empty park, to provide better manoeuvring space for the operators running the reachstackers;
- introducing of self-locking screws to increase the tightness of the gate pins on the quayside cranes and periodic checks of the clamping blocks to detect any anomalies or loosening of the gate pins;
- sending a letter of complaint to a transport company to report an incorrect manoeuvre by a driver inside the terminal;
- providing for the precautionary immobilisation of vehicles/equipment to be subjected to maintenance checks and securing of surrounding working areas.



6

GRI CONTENT INDEX

6.1

STANDARD CONTENTS AND GRI INDICATORS

Below is the index of the general contents (GRI 102 - General Disclosures 2016), the detail of the indicators expressing how PSA Genova Pra' and PSA SECH preside over each material topic (GRI 103 - Management Approach 2016) and the list of published indicators relating to each material aspect identified by the two organisations (Topic-Specific Standards Disclosures, GRI 200 - Economic, GRI 300 - Environmental; GRI 400 - Social). In order to facilitate the reading and research of the indicators of interest, the GRI code is reported for each element, with possible identification of the area of interest (e.g.: Strategy and Analysis, Governance, Economic, Environmental, etc.) and the section of the report in which the related information can be found. With reference to the general contents, the Core/Comprehensive column highlights the points required by the core option application level. Some contents relating to the comprehensive option have not been reported for 2020 ("NR" in the table).

SECTION	CORE/ COMPREHENSIVE	GRI DISCLOSURE	SDG #	DESCRIPTION	PARAGRAPH (NO. OR NAME)
ORGANIZATIONAL PROFILE	Core	102 - 1		Name of the organization.	1
	Core	102 - 2		Activities, brands, products, and services.	1
	Core	102 - 3		Location of headquarters.	1
	Core	102 - 4		Location of operations.	1
	Core	102 - 5		Ownership and legal form.	1, 1.1
	Core	102 - 6		Markets served.	1.2
	Core	102 - 7		Scale of the organization.	1.2, 3.1, 3.2, 3.3, 5.1
	Core	102 - 8	8	Information on employees and other workers.	3.4, 3.5, 5.1, 5.2
	Core	102 - 9		Supply chain.	3.5, 5.4
	Core	102 - 10		Significant changes to the organization and its supply chain.	1.1, 3.1, 3.5
	Core	102 - 11		Precautionary Principle or approach.	4
	Core	102 - 12		External initiatives.	3.5
	Core	102 - 13		Membership of associations.	1.1
STRATEGY	Core	102 - 14		Statement from senior decision-maker.	Lettera dell'AD agli SH
	Comprehensive	102 - 15		Key impacts, risks, and opportunities.	NR
ETHICS AND INTEGRITY	Core	102 - 16	16	Values, principles, standards, and norms of behavior.	Mission, 1,2, 5.2
	Comprehensive	102 - 17	16	Mechanisms for advice and concerns about ethics.	2

SECTION	CORE/ COMPREHENSIVE	GRI DISCLOSURE	SDG #	DESCRIPTION	PARAGRAPH (NO. OR NAME)
GOVERNANCE	Core	102 - 18		Governance structure.	1.1
	Comprehensive	102 - 19		Delegating authority.	1.1
	Comprehensive	102 - 20		Executive-level responsibility for economic, environmental, and social topics.	1.1
	Comprehensive	102 - 21	16	Consulting stakeholders on economic, environmental, and social topics.	2.1, 5.5
	Comprehensive	102 - 22	5, 16	Composition of the highest governance body and its committees.	1.1
	Comprehensive	102 - 23	16	Chair of the highest governance body.	1.1
	Comprehensive	102 - 24	5, 16	Nominating and selecting the highest governance body.	NR
	Comprehensive	102 - 25	16	Conflicts of interest.	NR
	Comprehensive	102 - 26		Role of highest governance body in setting purpose, values, and strategy.	1.1
	Comprehensive	102 - 27	4	Collective knowledge of highest governance body.	NR
	Comprehensive	102 - 28		Evaluating the highest governance body's performance.	NR
	Comprehensive	102 - 29	16	Identifying and managing economic, environmental, and social impacts.	2.1, 2.2, 2.4
	Comprehensive	102 - 30		Effectiveness of risk management processes.	2, 3, 5
	Comprehensive	102 - 31		Review of economic, environmental, and social topics.	2, 2.2, 3, 5
	Comprehensive	102 - 32		Highest governance body's role in sustainability reporting.	2.1
	Comprehensive	102 - 33		Communicating critical concerns.	2, 3, 5
	Comprehensive	102 - 34		Nature and total number of critical concerns.	NR
	Comprehensive	102 - 35		Remuneration policies.	3.4

SECTION	CORE/ COMPREHENSIVE	GRI DISCLOSURE	SDG #	DESCRIPTION	PARAGRAPH (NO. OR NAME)
	Comprehensive	102 - 36		Process for determining remuneration.	3.4
	Comprehensive	102 - 37	16	Stakeholders' involvement in remuneration.	3.3, 3.4
	Comprehensive	102 - 38		Annual total compensation ratio.	3.4
	Comprehensive	102 - 39		Percentage increase in annual total compensation ratio.	3.4
STAKEHOLDER ENGAGEMENT	Core	102 - 40		List of stakeholder groups.	2.1
	Core	102 - 41	8	Collective bargaining agreements.	3.4
	Core	102 - 42		Identifying and selecting stakeholders.	2.1
	Core	102 - 43		Approach to stakeholder engagement.	2.1
	Core	102 - 44		Key topics and concerns raised.	2.1
EPORTING PRACTICE	Core	102 - 45		Entities included in the consolidated financial statements.	2.1
	Core	102 - 46		Defining report content and topic Boundaries.	2.2, 6.1
	Core	102 - 47		List of material topics.	2.2, 6.1
	Core	102 - 48		Restatements of information.	2.2
	Core	102 - 49		Changes in reporting.	2.3
	Core	102 - 50		Reporting period.	2.3
	Core	102 - 51		Date of most recent report.	2.3
	Core	102 - 52		Reporting cycle.	2.3
	Core	102 - 53		Contact point for questions regarding the report.	6.3
	Core	102 - 54		Claims of reporting in accordance with the GRI Standards.	2.3
	Core	102 - 55		GRI content index.	6.1, 6.2
	Core	102 - 56		External assurance.	2.3

GRI 103 - MANAGEMENT APPROACH

GRI DISCLOSURE	SDG #	DESCRIPTION	MATERIAL TOPICS GRI DISCOLSURE (CODE AND DESCRIPTION)
103 - 1	12, 13, 14, 15	Explanation of the material topic and its Boundary.	2.2
103 - 2	1, 5, 8, 12, 13, 14, 15, 16	The management approach and its components.	2, 3, 4, 5
103 - 3	12, 13, 14, 15	Evaluation of the management approach.	2, 3, 4, 5

GRI 200 - ECONOMIC TOPIC-SPECIFIC STANDARD DISCLOSURES

MATERIAL TOPICS	GRI DISCLOSURE (CODE AND DESCRIPTION)	SDG #	PARAGRAPH (NO. OR NAME)
ECONOMIC PERFORMANCE	201 - 1: Direct economic value generated and distributed.	2, 5, 7, 8, 9	3.2, 3.3, 3.5
	201 - 2: Financial implications and other risks and opportunities due to climate change.	13	NR
	201 - 3: Defined benefit plan obligations and other retirement plans.		3.4
	201 - 4: Financial assistance received from government.		3.5
MARKET PRESENCE	202 - 1: Ratios of standard entry level wage by gender compared to local minimum wage.	1, 5, 8	3.4
	202 - 2: Proportion of senior management hired from the local community.	8	3.5
INDIRECT ECONOMIC IMPACTS	203 - 1: Infrastructure investments and services supported.	2, 5, 7, 9, 11	2.4, 3.4
	203 - 2: Significant indirect economic impacts.	1, 2, 3, 8, 10, 17	1.2, 3.5
PROCUREMENT PRACTICES	204 -1: Proportion of spending on local suppliers.	12	3.5
ANTI-CORRUPTION	205 - 1: Operations assessed for risks related to corruption.	16	2
	205 - 2: Communication and training about anti-corruption policies and procedures.	16	2
	205 - 3: Confirmed incidents of corruption and actions taken.	16	2

GRI 300 - ENVIRONMENTAL TOPIC-SPECIFIC STANDARD DISCLOSURES

MATERIAL TOPICS	GRI DISCLOSURE (CODE AND DESCRIPTION)	SDG #	PARAGRAPH (NO. OR NAME)
ENERGY	302 - 1: Energy consumption within the organization.	7, 8, 12, 13	4.1, 4.1.1
	302 - 2: Energy consumption outside of the organization.	7, 8, 12, 13	4.2
	302 - 3: Energy intensity.	7, 8, 12, 13	4.1.1
	302 - 4: Reduction of energy consumption.	7, 8, 12, 13	4.3
	302 - 5: Reductions in energy requirements of products and services.	7, 8, 12, 13	4.3
EMISSIONS	305 - 1: Direct (Scope 1) GHG emissions.	3, 12, 13, 14, 15	4.1.3
	305 - 2: Energy indirect (Scope 2) GHG emissions.	3, 12, 13, 14, 15	4.1.3
	305 - 3: Other indirect (Scope 3) GHG emissions.	3, 12, 13, 14, 15	4.1.3
	305 - 4: GHG emissions intensity.	13, 14, 15	4.1.3
	305 - 5: Reduction of GHG emissions.	13, 14, 15	4.1.3, 4.3
	305 - 6: Emissions of ozone-depleting substances (ODS).	3, 12, 13	4.1.3
	305 - 7: Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions.	3, 12, 13, 14, 15	4.1.3
WASTE	306 - 1: Waste generation and significant waste-related impacts.	3, 6, 11, 12	4.1.2
	306 - 2: Management of significant waste-related impacts.	3, 6, 11, 12	4.1.2
	306 - 3: Waste generated.	3, 11, 12	4.1.2.1, 4.1.2.2
	306 - 4: Waste diverted from disposal.	3, 11, 12	4.1.2.1, 4.1.2.2
	306 - 5: Waste directed to disposal.	3, 11, 12	4.1.2.1, 4.1.2.2
SUPPLIER ENVIRONMENTAL ASSESSMENT	308 - 1: New suppliers that were screened using environmental criteria.		5.4
	308 - 2: Negative environmental impacts in the supply chain and actions taken.		5.4

GRI 400 - SOCIAL TOPIC-SPECIFIC STANDARD DISCLOSURES

MATERIAL TOPICS	GRI DISCLOSURE (CODE AND DESCRIPTION)	SDG #	PARAGRAPH (NO. OR NAME)
EMPLOYMENT	401 - 1: New employee hires and employee turnover.	5, 8, 10	5.1
	401 - 2: Benefits provided to full-time employees that are not provided to temporary or part-time employees.	3, 5, 8	3.4
	401 - 3: Parental leave.	5, 8	5.1
OCCUPATIONAL HEALTH AND SAFETY	403 - 1: Occupational health and safety management system.	3, 8, 16	5.5, 5.5.1, 5.5.2, 5.7
	403 - 2: Hazard identification, risk assessment, and incident investigation.	8	5.5, 5.6, 5.7
	403 - 3: Occupational health services.	8	5.5
	403 - 4: Worker participation, consultation, and communication on occupational health and safety.	8, 16	5.5, 5.5.1, 5.5.2
	403 - 5: Worker training on occupational health and safety.	8	5.5, 5.5.1, 5.5.2
	403 - 6: Promotion of worker health.	3	3.4, 5.5
	403 -7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.	8	5.5, 5.6, 5.7
	403 - 8: Workers covered by an occupational health and safety management system.	8	5.5
	403 - 9: Work-related injuries.	3, 8, 16	5.7
	403 - 10: Work-related ill health.	3, 8, 16	5.7
TRAINING AND EDUCATION	404 - 1: Average hours of training per year per employee.	4, 5, 8	5.3
	404 - 2: Programs for upgrading employee skills and transition assistance programs.	8	5.3
	404 - 3: Percentage of employees receiving regular performance and career development reviews.	5, 8	5.3
DIVERSITY AND EQUAL OPPORTUNITY	405 - 1: Diversity of governance bodies and employees.	5, 8	5.1
	405 - 2: Ratio of basic salary and remuneration of women to men.	5, 8, 10	5.1
SUPPLIER SOCIAL ASSESSMENT	414 - 1: New suppliers that were screened using social criteria.	5, 8, 16	5.4
	414 - 2: Negative social impacts in the supply chain and actions taken.	5, 8, 16	5.4
CUSTOMER HEALTH AND SAFETYI	416 - 1: Assessment of the health and safety impacts of product and service categories.		5.5
	416 - 2: Incidents of non-compliance concerning the health and safety impacts of products and services.	16	5.5

6.2

REASONS FOR NON-APPLICABILITY OF GRI INDICATORS

MATERIAL GRI INDICATORS NOT REPORTED (CODE AND DESCRIPTION)	REASON
201 - 2: Financial implications and other risks and opportunities due to climate change.	Not reported by both organisations due to current unavailability of data.

6.3

RESPONSIBLE DEPARTMENTS

For information, comments, requests or remarks on the contents of the 2020 sustainability report of PSA Genova Pra' and PSA SECH please refer to the relevant departments by sending a letter or email to the following contact details:

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