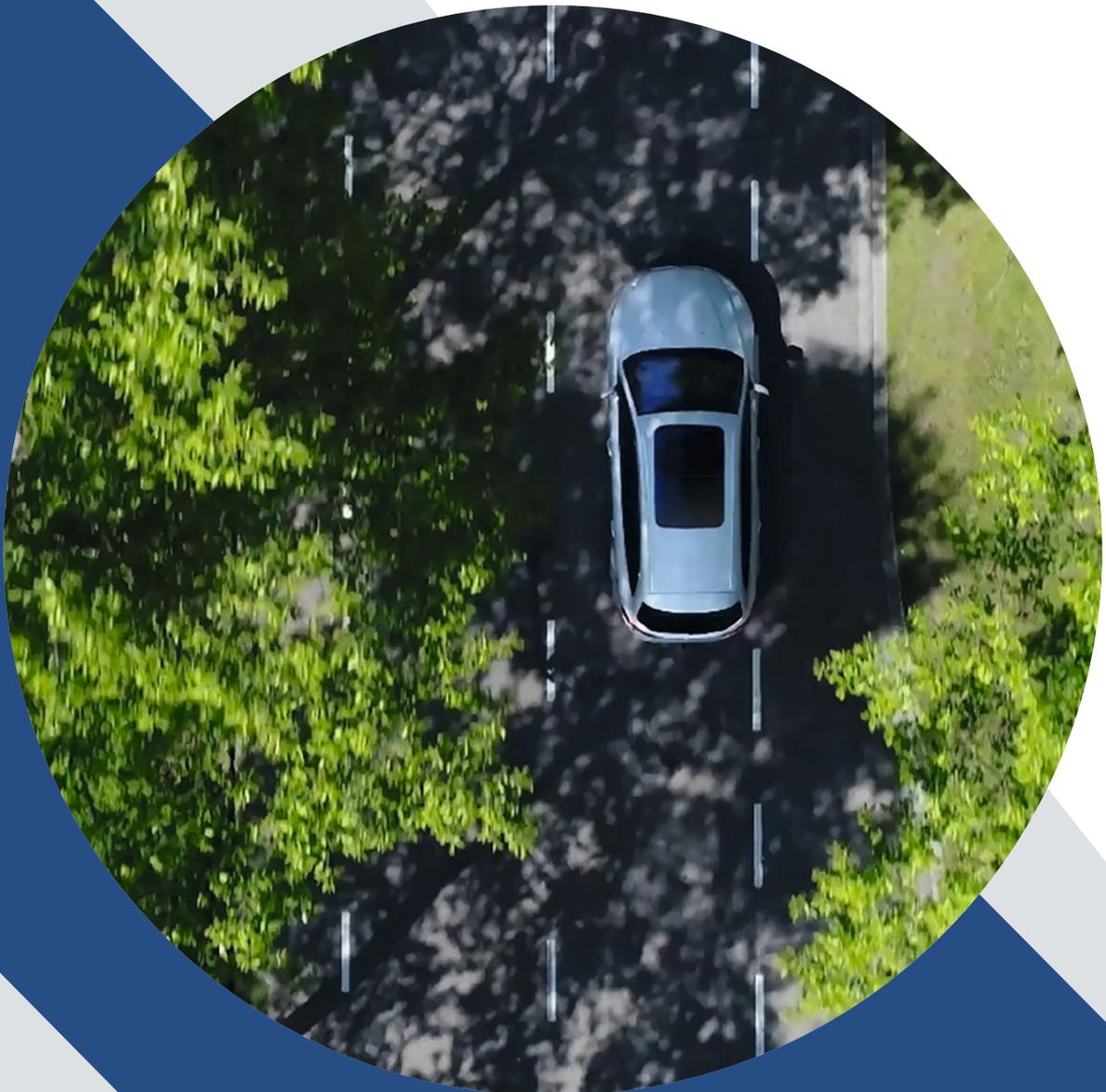




SUSTAINABILITY REPORT

2022



WE OPEN UP YOUR WORLD WITH EVERY DRIVE



REPORTING SCOPE AND BOUNDARY

This report presents Inalfa Roof Systems Group B.V.'s (hereafter 'Inalfa' or 'Inalfa Group') sustainability strategy, management and performance for the period starting 1st January 2022 and ending 31st December 2022. This is our fourth annual corporate sustainability report and includes our corporate responsibility initiatives.

The report scope and boundary cover Inalfa Roof Systems Group B.V. in Venray and its subsidiary entities and companies. BHAP HK Investment Ltd., headquartered in Hong Kong, is the 100% owner of Inalfa. Subsidiaries to Inalfa are defined as companies that belong to the economic unit of Inalfa Roof Systems Group B.V. and in which the company has the power of control.

Unless indicated otherwise, this report covers Inalfa with all its subsidiaries (as referenced in the Annual Report).

This corporate report is structured and aligned with reference to the Global Reporting Initiative's (GRI) guidance and reporting framework.

Your feedback on this report is welcomed. Suggestions can be sent to our Global Sustainability team via: sustainability.reporting@inalfa.com.

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“Looking ahead, our goal is to take the lead in sustainable mobility solutions by embracing technologies suitable for electric vehicles and adapting to industry trends.”

**Q&A with Jos Sanders,
CEO Europe and SVP Research and Innovation**

Q: Please describe your role in Inalfa and how it relates to sustainability.

I have been with Inalfa for 35 years and currently serve on the Global Board of Directors. As CEO of European operations, I oversee the Research and Engineering Center and production plants in multiple countries. For the past 25 years, I have led research and innovation as the Group Vice President. I have long been involved in product sustainability and more recently, operational sustainability.

Beyond Inalfa, I am a board member at the Dutch Automotive Association, prioritizing circular economies and sustainability in industry policy. There, for example, we foster collaborations between industry and universities for a circular approach in product development, integrated into education programs, fulfilling our social responsibility.

Additionally, we actively engage in regulation discussions and hold a director's seat in the European Association of Automotive Suppliers (CLEPA), which facilitates knowledge-sharing meetings on sustainability initiatives.

Q: Please describe Inalfa's priorities in terms of sustainability issues, including short-term, medium-term, and long-term goals.

Today, balancing sustainability with commercial pressures is challenging, as cost considerations influence sourcing decisions.

Our short-term focus is on reducing our carbon footprint, energy consumption, and implementing green energy solutions. We aim to optimize logistical streams to minimize global shipping, aligning with customer expectations and enhancing European profitability. We have the start-up company Lightyear based at our headquarters. We are learning from them how a company led by young people approach sustainability and the marketing on this topic.

In the long term, we prioritize material recyclability to meet customer requirements and secure new business opportunities. We explore

renewable energy options, considering regional variations in regulations and infrastructure. Our research and innovation efforts prioritize the use of globally available materials while balancing sustainability with cost considerations. We continuously strive to integrate sustainable materials and processes into our operations.

By incorporating insights gained from our partnership with Lightyear and our ongoing commitment to research, innovation, and collaboration, we aim to maintain our position as a leader in sustainability within the automotive industry. We remain dedicated to reducing our environmental impact, meeting customer demands, and contributing to a more sustainable future.

Q: How has Inalfa addressed sustainability issues in terms of performance in recent years?

We monitor sustainability performance through dashboards and share updates within our organization. Embracing new approaches in the automotive industry accelerates progress, as seen with the adoption of electric vehicles and for example, by decreasing the height needed to build in the panorama roof to gain headspace for passengers.

To promote diversity and inclusion, we actively encourage women into engineering and leadership roles. We continuously invest in the growth and development of our female employees, resulting in a better gender balance across our European organization.

For reporting, we utilize customer-provided scorecards, such as the sustainability assessment questionnaire. In 2022, nearly all our plants achieved green status.

Q: What would you say are Inalfa's most significant sustainability achievements in 2022?

In 2022, a major achievement was the release of a new generation of products that significantly reduced product weight through the use of

high-strength steel, thinner glass, reduced wall thickness, and lightweight plastic components. This reduction in product weight not only aligns with our sustainability goals but also strengthens our market position.

Operationally, our Polish plant has worked out a detailed plan to introduce solar energy, showcasing our commitment to carbon emissions reduction and renewable energy. It achieved Ecovadis Gold status, reflecting our strong environmental performance in this area.

We also improved energy efficiency, implementing a system in our Slovakian factory that reduced energy consumption by over 25% for compressed air. This initiative, originating from a single plant, will now be implemented company wide.

Q: What are your views on how sustainability drives your business and the market?

Sustainability is integral to our business, impacting product development, supply chain management, and customer requirements. It shapes our strategies and decision-making processes.

Internally, sustainability initiatives create staff awareness and promote a culture of responsibility. Externally, customer expectations drive us to improve environmental performance and offer sustainable solutions.

In supply chain management, customers prioritize sustainability strategies, long-term plans, and environmental impact reduction. During the tendering phase for new product programs, there is a special focus on eco-design, low-carbon solutions, and the use of renewable energy. We optimize logistics to minimize our carbon footprint and prioritize sourcing from sustainable suppliers.

Overall, sustainability is a company-wide approach driving innovation, efficiency, and meeting stakeholder expectations in a rapidly evolving market.

Q: How are your customers driving their supply chains to improve sustainability? What are the key issues that they put forward to you?

Our customers prioritize sustainability in supply chains, setting specific requirements for suppliers. Key concerns include a clear sustainability strategy, carbon footprint reduction, supply chain transparency, circular economy focus, and supplier collaboration. These issues highlight the growing importance of sustainability in supply chain management.

As a supplier, we actively engage with customers, aligning our practices and continually enhancing sustainability performance in collaboration with partners. We set targets, optimize transportation, use renewable energy, ensure transparency, design for recyclability, and collaborate to achieve shared sustainability goals.

This customer-driven emphasis on sustainability reflects the evolving landscape of supply chain management, and we are committed to meeting and exceeding these expectations.

Q: How at board level are sustainability issues monitored and governed? To what extent is it on the agenda?

At Inalfa, sustainability issues are closely monitored and governed at the board level. We have designated a sustainability leader, Mr. Arno Rutten,

who is responsible for overseeing sustainability initiatives and reporting to the Board. This role was established two years ago to consolidate and enhance our sustainability efforts.

Sustainability is consistently on the agenda of Board meetings, and regular updates on policies, processes, and performance are presented by the sustainability leader. This ensures that sustainability remains a focal point for decision-making and strategic planning. The Board recognizes the importance of sustainability in driving long-term value creation, managing risks, and meeting the expectations of stakeholders.

By integrating sustainability into Board-level discussions and decision-making processes, we demonstrate our commitment to sustainable business practices and effective governance in this critical area.

Q: How is Inalfa preparing for the EU's Corporate Sustainability Reporting Directive (CSRD) and the Carbon Border Adjustment Mechanism (CBAM)?

Inalfa is actively preparing for the EU's Corporate Sustainability Reporting Directive (CSRD) and the Carbon Border Adjustment Mechanism (CBAM). With a four-year track record of producing a Corporate Sustainability report, we prioritize transparency and reporting on sustainability performance.

To comply with CSRD, we have dedicated staff centralizing sustainability reporting for efficient management across the organization.

Regarding CBAM, we closely monitor its developments and impacts on our operations and supply chain. Aligning with future carbon emissions and trade regulations is important to us.

We prioritize strategic partnerships and collaborations to foster a sustainability culture and create impactful change beyond compliance. Despite challenges like the pandemic and material scarcity, sustainability performance remains a priority. We adapt to evolving regulatory frameworks, contributing to a more sustainable future in line with global standards.

Q: How is Inalfa using innovation to address its production and product sustainability issues? Again, short term, medium term, and long term?

Inalfa uses innovation to address production and product sustainability, considering short-term, medium-term, and long-term perspectives. We focus on immediate improvements in processes and design to reduce waste, optimize energy, and minimize environmental impact. We prioritize recyclable materials and invest in energy efficiency.

Collaborating with suppliers, we ensure responsible sourcing and promote circular economy principles for enhanced recyclability. Through R&D, we explore innovative materials and designs.

Looking ahead, our goal is to take the lead in sustainable mobility solutions by embracing technologies suitable for electric vehicles and adapting to industry trends. Our commitment to innovation drives continuous improvement in greener transportation. The EU's political rules have resulted in the 'Green Deal,' and its underlying legislation, which is still being released, may reshape the global industry landscape. These changes could also impact our mid and long-term strategies.



“Our Beijing site was recognized with a “National Green Plant” of China award and got the five-star environment protection award for local companies.”

Q&A with Luke Mo, CEO China

Q: Please tell us about Inalfa’s priority ESG/sustainability issues in China. Could you describe the immediate/short-term focus areas, as well as the medium and long-term goals?

Inalfa has been practicing sustainability in China for several years, and we have implemented various measures to address ESG concerns. The elements that will pave the way to future business success are economic performance, but also controlling the impact we have as a company on the environment and ultimately the wider society.

In the immediate and short-term, our focus areas include energy consumption optimization, water management, air emissions control, noise level reduction, packaging improvements for product weight reduction, and chemical reduction. These areas align with standards such as ISO 14001 for the Environment and ISO 45001 for Health and Safety. In the medium and long term, we aim to continue improving in these areas and expand our sustainability efforts to other aspects of our operations.

Q: How has Inalfa addressed these sustainability issues in China over the past year? Can you provide some insight into the company’s performance in this regard?

Over the past year, Inalfa has actively engaged with the local community on our industrial estates in China. Above all, we have improved our CSR ESG score for all our plants.

We have established collaborative relationships with other local companies and participated in joint activities such as fire training. These initiatives have allowed us to share knowledge and resources, contributing to improved health and safety performance. Additionally, we have received recognition from the government, including the Beijing Green Plant Award, which demonstrates our commitment to sustainability. We have made notable achievements in areas such as product innovation, weight reduction, energy efficiency, and safety, all of which align with our ESG goals.

Some facts:

- Beijing: Recognized with a “National Green plant” of China award in 2022, passed a “clean production” audit and received the “five-star environment protection” award for local companies
- Shanghai: Paper waste reduction in packaging and office lead to a 70% reduction compared to 2020
- Changchun: Energy conservation activities resulted in dividing the workshop into various heat zones with automated temperature control which resulted in reduced natural gas usage and significant cost savings.
- Yantai: through the improvement of hazardous waste packing material and the optimization of production plan, the discharge weight of hazardous waste was reduced by 34% compared to 2020
- Chongqing: Sales of Inalfa roof systems increased to 30% for EV models. Active development of IHE and IHR technologies to address and meet the special requirements for roof systems for EV vehicles
- Guangzhou: Implemented LED lightning and set an energy consumption reduction target of 5% by 2023

Q: What would you consider Inalfa’s most significant ESG/ sustainability achievements from the Chinese operations over the past year?

One of our most significant achievements is being awarded the Beijing Green Plant Award, which highlights our commitment to sustainability. This award is given to only a few companies that meet stringent standards in areas such as noise levels, waste management, and recyclability. Our comprehensive procedures and systems, including ISO 50001 energy management certification, energy monitoring systems, and green management procedures, have contributed to our success. We have also reduced energy consumption, optimized processes, and improved environmental awareness through training initiatives. Notably, we had zero

safety incidents during this period, demonstrating our dedication to employee well-being and operational excellence.

Q: How do you perceive ESG driving your business and the market? What are your views on the impact of ESG on Inalfa and the automotive industry?

ESG considerations have a significant impact on our business and the market as a whole. From a regulatory standpoint, we work closely with government agencies, such as the Environmental Bureau, to ensure compliance and avoid fines or production stoppages. Moreover, many original equipment manufacturers (OEMs) have started incorporating ESG criteria into their supplier evaluation processes. For instance, companies like BMW require suppliers to meet specific green energy standards. Inalfa strives to align with these expectations, although the availability of green energy can sometimes be a challenge due to energy mix uncertainties. We also actively engage with our stakeholders, including clients and suppliers, to understand their sustainability requirements and work towards meeting them. ESG considerations are becoming increasingly important in the automotive industry, and we recognize their significance in driving positive change.

In the future, we need to stay focused on our target of being a market leader in terms of sustainability innovation in developing new products.

Q: How are customers driving their supply chains to improve sustainability? Could you share how your customers are influencing your supply chain and what the key issues are in this regard?

Our customers play a significant role in driving sustainability improvements within our supply chain. Many of them have implemented their own policies and requirements related to ESG issues, which we are obliged to follow. There is a need for new kinds of materials and new product concepts, as well as expectations that we will protect the environment, as is our responsibility to society. Some car manufacturers have provided specifications for the use of sustainable aluminum to comply with their higher sustainability targets. We have successfully delivered products that meet these higher standards. Additionally, some manufacturers have provided specific guidelines regarding the use of green energy. While we strive to meet these guidelines, it can be

challenging to separate and quantify the specific types of power we use. Overall, we have an environmental policy in place that ensures compliance and have been following it for several years with discipline.

Q: In terms of ESG/sustainability, how does the Chinese context differ from the rest of the world? How is Inalfa addressing these unique challenges and opportunities?

China has a national plan that encompasses sustainability objectives, which are imposed on companies operating within the country. The government has made significant investments over the past decade to support companies in meeting the United Nation's Sustainable Development Goals. We have already witnessed improvements in quality thanks to these initiatives. China's focus on green energy is particularly noteworthy, with increasing projects in areas such as water management, solar and wind power, and nuclear energy. These government plans have had a positive impact on sustainability in the region.

At Inalfa, we align our efforts with the government's sustainability objectives and have strong sustainability objectives of our own. We work hand in glove with the government's plans and ensure that our operations comply with their requirements. Furthermore, we cascade these requirements down to our suppliers. Our Shanghai plant has pushed potential suppliers to make carbon emission commitments as part of their basis of the offer, such as the Stellantis J4U procurement project.

Q: How is Inalfa adapting its operational performance to enhance sustainability?

After decades of successful development in China, Inalfa China has been actively adapting operational performance to improve sustainability in various ways. First and foremost, we recognize the importance of social responsibility and strive to incorporate it into all aspects of our business. We are focused on increasing the use of green energy within our operations, and our objective is to facilitate the transition to green energy in more of our plants. Additionally, we are working towards using sustainable supplies throughout our supply chain. These efforts are aimed at reducing our environmental footprint and ensuring the long-term viability of our operations. We continuously evaluate and implement measures to enhance sustainability performance across our organization.

Corporate Overview

Inalfa was founded in The Netherlands in 1946 as a metal processing company. Over the following decades, Inalfa slowly shifted towards the automotive industry in response to market trends, becoming a global leader in automotive roof systems technology and solutions. Inalfa Roof Systems Group B.V. supplies roof systems to the majority of major international car and truck manufacturers and has a global market share of approximately 25%. From the very start Inalfa has embodied a spirit of continuous innovation based on a reputation for reliability and flexibility. Today we have over 800 life patents and we continue to innovate and design for a sustainability and low-carbon future.

Our vision for 2022 was to be the first-choice OEM partner in roof systems and integrated technologies in the changing industry landscape, as such a trusted partner that delivers. Customer attention is key for Inalfa. This enables the company to better anticipate changes in the automotive industry and offer regional or customer-specific solutions in a targeted manner.

Our company slogan "We open up your world with every drive" is both a promise and an ambition that supports our common vision. It represents our core competence of enhancing comfort and in-vehicle mobility experiences. Inalfa is a company which lives and breathes innovation. Authenticity elicits enthusiasm and inspiration among all audiences: clients, stakeholders, suppliers, and employees.

Inalfa is a private limited liability company under Dutch law. Inalfa with its wholly owned subsidiaries, has a global presence in Asia (China, South Korea, and Japan), Europe (the Netherlands, Germany, Poland, and Slovakia) and North America (United States and Mexico).

Inalfa has 17 production facilities located in nine countries on three continents. Our world-wide locations and sites across our four main markets is tabulated below:

Table 01: Locations of Inalfa Offices and Facilities

Regional Market	Country	Global HQ	Regional HQ	Sales Office	Engineering & Validation	Roof Assembly	Rollo Assembly	Glass Encapsulation
China	China		1	1	1	6	2	2
Asia Pacific	Japan			1				
	South Korea		1	1	1	3		1
Europe	The Netherlands	1	1	1	1	1		
	Germany			1				
	Poland					1	1	1
	Slovakia					1		
North America	Mexico					1	1	
	United States		1	1	1	4		1
Totals		1	4	6	4	17	4	5

During 2022 our assembly and production facilities produced more than 5.3 million units which is a 6% increase from 2021. All our products meet the ISO 26262 Functional Safety standards and are IATF 16949 assured. We make certain to meet the exacting standards and expectations of the automotive manufactures, our clients, and their end-users who own and drive cars and trucks.

Sustainability Materiality and Strategy

TRAINING, COMMUNICATION AND MONITORING

During 2021 we completed a sustainability materiality assessment based on good international practices. The process included a benchmarked exercise of our peers in the automotive sector, sector standards, and sustainability reporting requirements including TCFD. A long list of 42 potential material sustainability issues was developed covering our whole value chain which included specific and environmental, social and governance issues. Following a sorting and prioritization process, we identified fifteen priority material sustainability issues, grouped into five categories as illustrated below.

The suite of material sustainability issues underpins and guides our corporate sustainability strategy by providing a structure for short-, medium- and longer-term plans and actions.

These priority issues will be used as the basis for structuring and reporting on our 2022 sustainability performance. Additional sustainability information has also been included to conform to international and sector reporting standards.

As of 2019, we have aligned our CSR and sustainability programs with the UN Sustainable Development Goals (UNSDGs). In these areas our long-term goals are to ensure that:

- our operational activities are anchored in sustainability principles;
- our investment processes encompass environmental, social and governance (ESG) factors;
- we have a culture of responsible leadership, supportive working environment, diversity and inclusion;
- our role in society is positive and active, and goes beyond our day-to-day activities; and
- we actively manage and aim to minimize our environmental footprint.

GOVERNANCE

- Financial Performance and Resilience
- Corporate Culture and Behavior (CoC)
- ESG/Sustainability Governance

SOCIAL: EMPLOYEES & SOCIETY

- Talent, Recruitment and Retention
- Human Capital Development
- Employee Occupational Health and Safety

ENVIRONMENT & CLIMATE OPERATIONS

- Climate Change Management (physical and transition)
- Energy Management and Renewable Energy
- Waste Management

SUPPLY CHAIN

- Supply Chain Management ESG
- Supply Chain Climate Transitions
- Responsible Sourcing Critical Raw Materials

PRODUCT & CIRCULAR ECONOMY

- Design for Environment (circular economy)
- Technological Innovation
- Customer Loyalty and Trust



Governance

GLOBAL MARKET AND FORECAST

Light vehicle global production increased by 6% in 2022 as part of the recovery from the COVID-19 shutdowns and supply disruptions. S&P Global has forecasted that the global light vehicle production would show further recovery in 2023 and increase from approximately 82 million to 85 million units.

The market is expected to recover to pre-pandemic levels by 2024 and continue to grow with compound annual growth rate of 2% until 2030.

The greater China market remains the biggest market and it increased from 24.6 million units in 2021 to 26.3 million in 2022 and, with that, has already exceeded the pre-COVID-19 production level. For 2023, the greater China market is expected to grow further to 26.6 million units. Europe volumes are expected to increase by 5.3% reaching 16.5 million units in 2023. North America is expected to increase by 5.4% to 15.1 million units and pre-COVID-19 production level is expected by 2025. Volumes in Japan and South-Korea will be at 11.7 million units in 2023, also showing 5.1% growth compared to 2022. Inalfa was able to take advantage of the recovering market based on its strong customer relationships. Both North America and China achieved outstanding results from new order acquisitions.

FINANCIAL PERFORMANCE

8 DECENT WORK AND ECONOMIC GROWTH



The company's turnover (roof systems production sales combined with development and tooling compensation sales) increased to €1,342 million in 2022 which is a 5% increase from 2021's turnover of €1,278 million. This increase in turnover is aligned to the overall increase in the automotive sector.

The increase in 2022 was split between Europe (5.6%), North America (18.6%) and Korea (7.6%), while China sales decreased by 6.3%. The reduction in China was mainly driven by volatile demands from COVID-19 lockdowns.

The 2022 EBIT was €0.7 million which is stable compared to €0.4 million in 2021. This improved performance was made possible by implementing cost control measures and economic recovery compensation from customers to mitigate the effects from chips shortages, increased energy and material cost in the automotive market and ongoing COVID-19 pandemic restrictions in China.



Accounting and Tax Practices

The financial information of Inalfa Roof Systems Group B.V. and subsidiary companies have been prepared in accordance with the accounting and valuation principles determined by Dutch GAAP. Subsidiaries are fully consolidated from the date on which control is transferred to the Company.

Inalfa's Group Global Tax Team falls under the IRSG's CIO who is responsible for global tax matters. Together with the local teams, we manage our compliance with all relevant tax regulations. Inalfa aims to comply with both the letter and the intention of the tax laws and regulation of the tax jurisdictions in which we operate. Collaboration with local finance teams and external regional tax advisors mitigates tax related risks to enable Inalfa to be compliant with local fiscal obligations and changes in local tax legislations.

At Group level we have a consolidated group revenue based on transfer pricing procedures. We prepare a master file and local files for the relevant group entities that meet the applicable thresholds by country. We apply and meet the arm's length principle with related party transactions. Finally, none of our entities have been established in so-called tax havens. Inalfa Group strives to maintain a good relationship with all tax authorities. Tax matters are coordinated in advance with local tax authorities. In the past, advance pricing agreements have been concluded with the Dutch and US tax authorities. Furthermore, Inalfa's Group Global Tax Team has regular consultation with the Dutch Tax Authorities, which are the competent tax authorities for Inalfa's HQ.

Part of the aforementioned Transfer Pricing documentation requirement is the Country-by-Country reporting (CbC). According to CbC reporting, the reporting entity of Multinational Enterprises (MNEs) must annually submit a CbC to the tax authorities in the country in which this entity is resident for tax purposes. The country report contains information on, among other things: the profits made in the different tax jurisdictions, the revenue from affiliated and unaffiliated transactions, paid taxes, and the number of employees. As the reporting entity is the ultimate parent entity the filing of the CbC report will be done by the BAIC Group. In the jurisdictions of the Inalfa entities a notification will be made to the local tax authorities.

Financial Assistance Received from Governments

The monetary value of financial assistance received from governments are included in our financial reporting by region. These amounts are reported through consistent application of generally accepted accounting principles. Financial assistance amounts are integrated to our financials via the offset of the cost category where the assistance is received for. As an example, the wage tax reduction granted by the Dutch tax authorities for research and development activities is offset against the R&D wages and salaries expenses. Another example is corporate income tax that includes the offset from applicable tax relief and/or tax credits. Currently, we do not consolidate regional financial assistance at a Group level, but we plan to do so by the end of this financial year.

CORPORATE AND SUSTAINABILITY GOVERNANCE

Board of Management and Supervisory Board

The Board of Management (BOM) is Inalfa's highest operational governance body. Members are nominated and elected by the company's shareholders with members' tenures being unrestricted. The BOM has accountability for ensuring that suitable and sufficient management systems and internal controls are implemented and maintained. It assesses and approves business strategy and plans. Operational management is delegated to the CEO and the rest of the BOM. Inalfa's sustainability strategy and goals are reviewed and approved annually, with the BOM being informed of progress by the Head of Sustainability on a quarterly basis.

BOM-members of Inalfa Roof Systems Group B.V. and Supervisory Board as 31st December 2022 are:

BOARD OF MANAGEMENT

Yuqing Gao, Group CEO and President

Haibo Zhang, CFO

Jos Sanders, CEO EU & Group VP R&I

Eckart Semmler, COO and CEO North America

Klaus Billetter, CIO

SUPERVISORY BOARD

Li Jingang

Xu Bin

Cui Xuemei

Günther Walz

Burkhard Göschel



The BOM's and Supervisory Board's composition is noted as deviating from the balanced composition guideline defined for "large" companies. With regard to future nominations and appointments, the Supervisory Board will consider the gender diversity objectives as much as possible.

The BOM to the best of its knowledge, declares the following:

- There are no businesses or contracts in or to which Inalfa is a party and in which a Board Member, the CEO, or the CFO or any person related to any of them has an interest;
- There are no financial conflicts of interest;
- Proper accounting records have been maintained;
- Internal controls are sound in design, effectively implemented, and rigorously upheld;
- There are no significant doubts concerning the company's ability to continue as a going concern.

Management Committees

The BOM is supported by three committees, namely the General Management Team, the Integrity Committee, and the Sustainability Committee. The General Management Team focuses on strategic policy and organizational development plus has risk management oversight responsibilities.

The Group Compliance Officer, who is the company's Group General Council - Head of Legal chairs the Integrity Committee. The Integrity Committee's remit covers business conduct and adherence to our Code of Conduct, policies, and ethical standards. The Integrity Committee is independent

and reports to the CEO and BOM. The Integrity Committee has the optional authority to report directly to the Supervisory Board if necessary.

The BOM is supported by the Group Sustainability Committee that develops the sustainability strategy, policies and programs. The committee has the responsibility for assessing and addressing the organization's material sustainability issues before taking them to the General management team for resourcing and ratification. Each business area and group functions are represented in the sustainability team. The Sustainability Committee monitors and reports on the progress at quarterly BOM meetings.

Sustainability Roles and Responsibilities

Sustainability roles have been distributed across the organization in line with the approach to risk management and the governance and management structures. The table provides details each groups’ responsibilities.

BOM and Extended BOM	Corporate Sustainability Goals and strategy – CEO
	Sustainability plan and execution – COO
	Product CO ₂ footprint – Regional CEO
Group Sustainability Committee	Develop Policies and Standards and cascade into the regions
	Annual Sustainability Report
	Sustainability Reporting on third-party portals and shared with customers
	Customer contact and responding to OEM sustainability requirements, in cooperation with regional Business Development
	Lead initiatives and deliver the sustainability plan
	Procurement of external sustainability advice and consulting support
Regions (CEOs) and Plants (Plant General Managers)	Local policies relating to HS&E, Diversity, Supply chain
	Sustainability KPI reporting, included in CORE and extended Management Systems Certificates covering ISO 14001, 45001, 50001
	Sustainability Improvement plans, including energy and carbon reduction
	Socially Responsible initiatives with local communities

Corporate Policies

During 2022 the Group’s Risk Assessment have been reviewed and revised. The Code of Conduct, Speak-Up policy and Supplier Code have been retained since the previous updated in September 2020. All policies are applicable to employees at all levels and grades, permanent, fixed-term or temporary, consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with Inalfa, or any of our subsidiaries or their employees, wherever located.

The Group Compliance Office monitors the effectiveness and reviews the implementation of Code of Conduct-related policies, regularly considering their suitability, adequacy, and effectiveness. Any improvements identified are communicated. Internal control systems and procedures can be subjected to audits to provide evidence that they are effective.

Compliance and Risk Management

Inalfa has a layered governance structure that focuses on risk management, assurance, and independent oversight (please see the diagram below).

We have three levels of governance:

- Organizational and Operational: Department and team managers and leaders have local accountability and responsibility for identifying, managing and mitigating risks related to products, activities, processes and systems;
- Internal Assurance: Organizational and operational risks are monitored and reviewed by internal assurance teams at regional and corporate level; and
- Independent Review: Inalfa has an internal audit team which is part of the finance function. Internal audit has the overall Group oversight and reports to the BOM Committee. Internal Audit is responsible for periodically reviewing and updating the company's risk management systems and controls

By implementing a layered structure, Inalfa has delegated and distributed responsibility for risk management across the organization while retaining accountability with the Directors and the Board.

During 2022 we identified four priority risk categories that are supported by several focus areas as detailed below:

1. Strategy and Products: Product roadmap
2. Finance and Reporting: Liquidity, Interest Rates, Availability of Funds
3. Business Partners: Supplier strategy and performance
4. Operations: Environment, health and safety and Information technology

INALFA'S RISK MANAGEMENT PROCESS

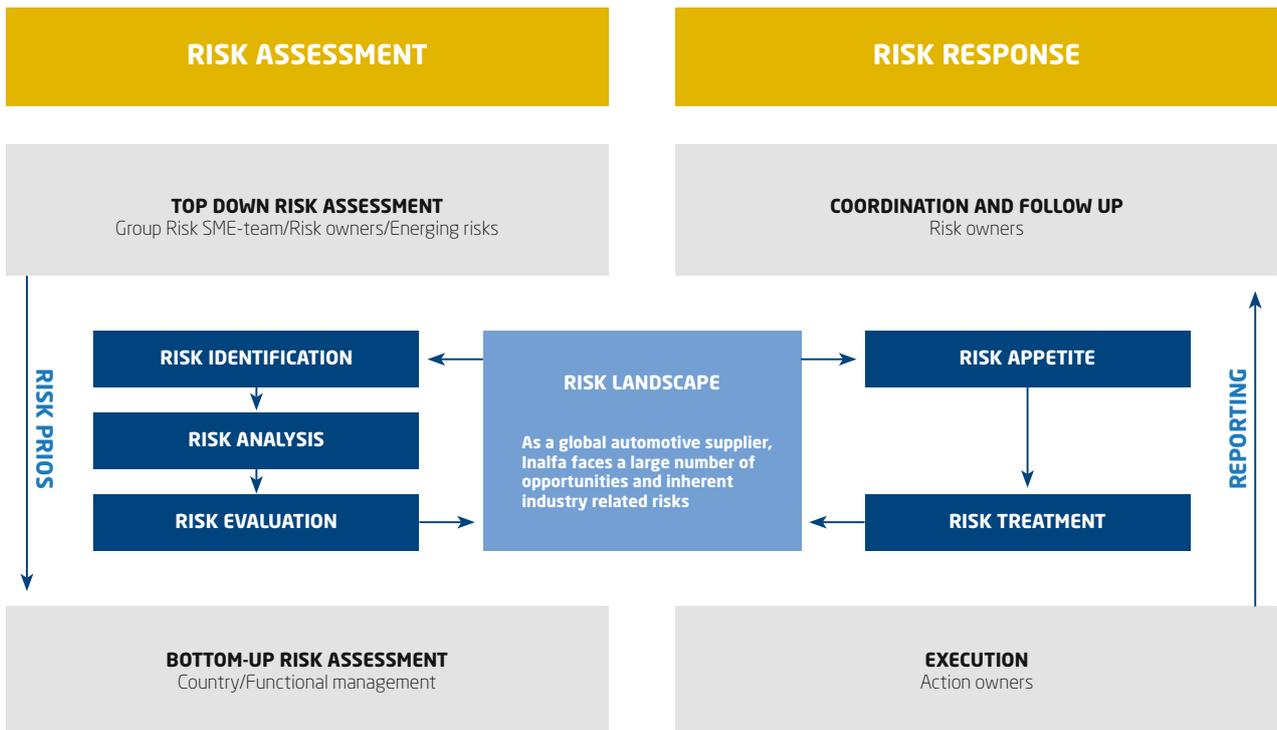


Table 02: Group and Facility IATF and ISO Certifications

Group/Facility	IATF 16949 Automotive Quality Management	ISO 14001 Environmental Management	ISO 45001 Health & Safety Management	ISO 50001 Energy Management	ISO 27001 IT Information Security Management
Inalfa Group	N.A.	N.A.	N.A.	N.A.	✓
Auburn Hills, USA	✓	✓	✓		
Warren, USA	✓	✓	N.A.		
Cherokee USA	✓	✓	✓		
Irapuato, Mexico	✓	✓	✓		
Venray, The Netherlands	✓	✓	✓		✓
Września, Poland	✓	✓	✓	✓	✓
Krakovany, Slovakia	✓	✓	✓	✓	✓
Chongqing, China	✓	✓	N.A.		
Shanghai, China	✓	✓	✓		
Beijing, China	✓	✓	✓	✓	
Yantai, China	✓	✓	✓		
Guangzhou, China	✓	N.A.	N.A.		
Changchun, China	2023	2023	2023		
Mado, South Korea	✓	✓	✓		

Integrated Quality, HSE and Energy Management

Inalfa has combined environmental, energy, occupational health and safety and quality management into an integrated management system (IMS). The Group and each facility is required to establish and maintain its own locally legally compliant (IMS). The minimum requirement for the IMS is the International Automotive Task Force (IATF) and ISO standards that are used throughout the automotive and components sectors. All relevant facilities are IATF 16949, ISO 14001 and ISO 45001 certified as detailed below. The management system is independently accredited by third-party assessors to demonstrate Inalfa's HSE management and performance standards to its stakeholders.

Our key long-term HSE goals remain unchanged and are to:

- achieve zero occupational injury and illness;
- work to reduce carbon in our operations;
- reduce the quantity of natural resources such as water, energy and raw materials used in our production processes; and
- eliminate the use of restricted substances.

CORPORATE CULTURE AND BEHAVIOUR

Responsible and ethical business practices underpin sustainability and so necessitate that we behave, and we act in accordance with Inalfa’s well-established values of Focus, One Inalfa, Respect and Transparency. These values have informed our company ethos and are embed in the core of our Code of Conduct and business policies.

Code of Conduct

The Code of Conduct (CoC) and its supporting policies (see below) set out our business standards and practices. The CoC is applicable to all employees working across our subsidiaries and our diverse supply chain of manufacturers, pre-assembly, suppliers, and contractors. The CoC requires us and our partners to act with fairness, integrity and in compliance with legal and contractual obligations. Accepting our CoC is a pre-requisite for all suppliers and contractors.

The CoC has the following requirements	The CoC covers
Professional behavior towards colleagues, business associates and others	Accurate business and financial records
Honest and ethical conduct	Anti-bribery and corruption
Free competition and fair dealings	Business intelligence
Zero tolerance towards corruption and bribery	Avoiding conflicts of interest
Protection of confidential and proprietary information belonging to Inalfa, our customers and our suppliers	Employees’ and human rights
Compliance with all applicable government laws, rules and regulations	Fair competition
Correct and accurate documentation and records	Employment outside Inalfa
The reporting of potential violations	Prevention of fraud
	Prevention of money laundering
	Privacy and data protection
	Product safety
	Protection of assets and IP
	Social media

CoC training is covered during employee induction and on an ongoing basis (see details below). The CoC is available to employees in their local language. The BOM and General Management Team fully support the CoC and are personally committed to ensuring that it is upheld and respected. CoC training is compulsory and is delivered during normal working hours.



Table 03: Corporate Governance Training (2022)

Training Topic	Male	Female	Total
Awareness of core issues in ethics and compliance	1,491	532	2,023
Anti-bribery and anti-corruption, ethics and compliance	1,335	503	1,838
Corporate policies	1,496	498	1,994
Developing skills to handle ethical dilemmas	200	59	259
	4,522	1,592	6,114

Grievance Mechanism - “Inalfa Speak Up”

Employees are encouraged to openly discuss issues with colleagues or seek guidance from their manager, legal or compliance function or use our Speak Up procedure. Inalfa’s Speak Up Policy forms the basis for our whistle blower and grievance process. Speak up supports compliance with our and our sector’s high standards. The system encourages employees to “speak up” if they have concerns about any misconduct or irregularities.

The scope includes actual, potential, or suspected:

- Violation of regulations,
- Nonconformance with policies or guidelines, including
 - Discrimination of any kind;
 - Harassments (sexual and other types);
 - Business and financial records and reports accuracy;
 - Prevention of fraud;
 - Bribery and improper payments;
 - Prevention of money laundering.



Social: Employees and Society

TALENT, RECRUITMENT AND RETENTION

Our People

Inalfa has a non-discrimination and equal opportunity policy that covers all our employees – permanent, fixed-term or temporary. People are employed without distinction of race, color, gender, religion, health, sexual preference, nationality, social origin, and status, political or other opinion, personal background, descent, origin, or age.

We have employees from more than 30 nationalities and each one brings a specific set of skills, experiences, capabilities, and cultural perspectives. The combination of our employees' diversity is a big part of making Inalfa a rich and vibrant organization.

As at year end 2022 our workforce totaled 5,244 which is a 4.5% reduction from 2021's total workforce of 5,490. Permanent employees accounted for 4,063 (77.5%) and 1,181 were contingent (contract workers). Male full-time employees account for 69% of the workforce, female 31% and with employees being undeclared. The largest body of employees was in China (1,495, 28.5%) followed by the United States (1,053, 20.1% with the other countries' complements tabulated below. Some countries in which we operate do not record or report on employee's gender as per local legislation. This data is reflected as "undeclared" in data tables.

Table 04: Employees by Category

Employment Category	Employees				Contingent Workers				Total
	Male	Female	Undeclared	Total	Male	Female	Undeclared	Total	
Blue collar (operational)	1,238	878	0	2,116	528	252	297	1,077	3,193
White collar (office based)	1,566	378	3	1,947	53	5	46	104	2,051
Permanently employed	2,185	1,062	3	3,250	Not Applicable				
Full-time employed	2,787	1,241	3	4,031	579	256	343	1,178	5,209
Part-time employed	17	15	0	32	2	1	0	3	35
Total full- & part-time	2,804	1,256	3	4,063	581	257	343	1,181	5,244

Note: All human resources data is as year-end of 31st December 2022.

Table 05: Employees by Region

	Male	Female	Undeclared	Total	Percentage
China	1,231	264	0	1,495	28.5%
United States	648	405	0	1,053	20.1%
Poland	416	316	0	732	14.0%
Korea	282	24	343	649	12.4%
Slovakia	321	297	0	618	11.8%
Mexico	239	157	0	396	7.6%
The Netherlands	244	49	0	293	5.6%
Germany	3	1	0	4	0.1%
Japan	1	0	3	4	0.1%
Total	3,385	1,513	346	5,244	

Table 06: New Employees by Age (including contingent workers)

New Employees	Male	Female	Undeclared	Total
< 30 years old	355	140	0	495
30-50 years old	405	224	0	629
> 50 years old	59	61	0	120
Unknown Age	8	0	109	117
Total	827	425	109	1,361

Table 07: Terminations of Employment by Age (including contingent workers)

Terminations	Male	Female	Undeclared	Total
< 30 years old	620	313	0	933
30-50 years old	137	98	0	235
> 50 years old	696	398	1	1,095
Unknown Age	258	6	97	361
Total	1,711	815	98	2,624

The tables above detail the new joiners and leavers during 2022. The overall reduction in headcount is part of the final stage of the transformation project.



Table 08: Absenteeism (weighted) by Region

Region/Country	Absenteeism (employees)	Absenteeism (contingent workers)
China	0%	0%
The Netherlands	6%	0%
Korea	0%	0%
Mexico and United States	4%	0%
Poland	4%	4%
Slovakia	5%	5%
Average	3%	2%

Internal Programs and Benefits

Inalfa's standard employment package and benefits always complies and typically exceeds local minimums. The benefits package for full-time and part-time employees is the same and includes:

- healthcare;
- disability and invalidity coverage;
- parental leave;
- retirement provision;
- others, such as a savings fund, food coupons, etc.

In 2022, 149 people took parental leave and 92 returned to work after their parental leave ended. Maternity leave can span through a 2-year period in some countries and some of those who took leave in 2022 may return in 2024. Parental leave is offered according to local legislation. With local requirements being different in every country, the regulations for parental leave in the Netherlands are serving as guiding principles for international locations.

Table 09: Parental Leave Taken and Return to Work

	Parental Leave Taken			Return to Work after Parental Leave		
	Male	Female	Total	Male	Female	Total
China	30	37	67	30	33	63
Korea	4	1	5	0	0	0
Mexico	7	7	14	7	6	13
Poland	0	3	3	0	0	0
Slovakia	1	17	18	0	0	0
The Netherlands	22	10	32	2	4	6
United States	7	3	10	7	3	10
Total	71	78	149	46	46	92

Collective Bargaining

In Korea, a CBA has been signed with a trade union at the Mado manufacturing facility. In Mexico our local subsidiary has a CBA with the union that includes a health & safety committee and employee involvement. A Collective Labor Agreement (CLA) has been signed with the Metalektro Union in the Netherlands. A bargaining agreement has been signed in the USA to enable the establishment of a health and safety committee with union participation. The agreement does not extend to the CRK facility in the USA.

Notice Periods

Inalfa meets and exceeds the local statutory notice periods in all countries in which we operate.

HUMAN CAPITAL DEVELOPMENT

Inalfa is committed to ensuring the long-professional, personal and career development of our people.

Our human development program consists of training, performance management, training and apprentice programs.

People Performance Management

Our People Performance Management (PPM) program is undertaken annual and includes:

- (1) setting goals at the beginning of the year,
- (2) working on achieving the agreed goals, performance, and development, and then at year end
- (3) evaluating goals and competencies as part of the End of Year Review which results in an overall performance rating.

The percentage of personnel who have completed these stages during 2022 are tabulated below.

Table 10: People Performance Management - Percentage of Employees per Stage

Performance and Career Development Reviews	
Goal Setting: Undertaken at the start of 2022	93.6%
At year end	
Self-Evaluation: Employees evaluate the year's performance (goals and competencies)	97.1%
Manager-Evaluation: Managers evaluate their direct report's performance (goals and competencies), including giving a rating	98.5%
Calibration: Session between managers and HR, to discuss, validate and agree upon the performance ratings of the managers' direct report(s)	100%
Performance Conversation: Session between manager and employee to discuss last year's performance and related rating. After this conversation, the manager sends the End Year Review to the employee	98.2%
Employee Acknowledgement: Employee will be requested to acknowledge the End Year Review	98.4%

Talent Reviews

The Talent review is our annual process of identifying, calibrating, discussing, and developing our employees. While the end of year review is looking back at the performance of last year, the Talent Review is looking at the future and it predicts the likelihood of future success. It can indicate whether an employee will be able to take up another or additional positions, promotion, tasks, projects, roles and or succeed in more broad and complex roles. The table below provides the data as at year end 2022.

Table 11: Talent Reviews - Percentage of Employees per Stage

Talent Review Stages	
Update Talent Profile: The employee updates their Talent Profile with information about their career, future interests, and plans	89.3%
Potential Assessment: Manager to assess the employee's potential, retention risk and loss impact	93.8%
Calibration: Senior Managers and HR to review and openly discuss identified talents and next steps for development	100%
Career Conversation: Manager discusses the Talent Review and next steps for development with the employee	93.5%

Training

We provide a wide range of training, online and in person, that is accessible during working hours. These resources support our employees' growth, skills development, and managerial capabilities to enable Inalfa to grow and meet our goals. Employees participate in subject-specific in-house programs and are sponsored to take external training. Internal training offerings include classroom sessions, web-based training units and e-learning. Professional skills training covers topics such as communication, workplace behavior, how to negotiate, data protection regulations, conflict management and decision making. Training data has been consolidated and presented in the table below.

Table 12: Mandatory training for new employees covers the following topics with some minor regional variations:

New Joiners	Inalfa Suppliers
Inalfa Introduction	Code of Conduct (Supplier Code)
Corporate Culture Introduction	Safety & Health Training
Code of Conduct and Ethics	Ethics Training Suppliers
Union, CBA, and Employment Rules Training	
Reimbursement Process	
Safety & Health	
On the Job Training	
People Performance Management	
Security and Confidentiality	
ISO27001 Information Security Management System	

Table 13: Consolidated Training: Attendees per Country

Country	Topics/Courses	Male	Female	Total
Mexico	34	84	131	215
United States	84	3,494	3,430	6,924
Poland	54	682	644	1,326
Slovakia	43	958	588	1,546
Korea	33	565	66	631
China	33	6,125	1,154	7,279
The Netherlands and Germany	105	626	135	761
Total		12,534	6,148	18,682

Internship program

To encourage young people to take up a career in our sector after graduation we have established an internship program. As at the end of 2022, we had 12 interns in the Netherlands, 2 in Poland and 4 in Mexico leading to a total 18.



LOCAL COMMUNITIES AND SOCIAL DEVELOPMENT

“DOING GOOD FEELS GOOD - INALFA 2022”

Inalfa cares about the people in its environment. Young, old, poor or disabled. It starts with small things by reaching out in various ways, from supporting worthy organizations, planting trees, cleaning up and performing maintenance.

During 2022 we reached out to the people around our plants and facilities. The year was marked by the war in Ukraine, the ongoing pandemic restrictions in many countries and the growing awareness of taking care of our planet for the generations to follow us.

A Greener Planet

The awareness of a greener planet is part of our innovation program as has been highlighted in this report several times. We collectively undertook various actions to support this initiative. In the Netherlands small PET bottles are being collected at a voluntary intake point. The deposits from these collected bottles are donated to the World Wildlife Fund to preserve a plastic-free nature. Inalfa Beijing received the National Green Factory certification plaque issued by the Evaluation Center of Industrial Energy Conservation and Green Development of the Ministry of Industry and Information Technology. This was a great achievement and sets an example for our entire organization. In connection with the World Earth Day, a group of volunteers organized a cleaning action in the vicinity of Września in Poland, an action that we want to organize in more plants in 2023.

Next to supporting a greener planet, all of Inalfa sites around the globe organized various charity activities to support refugees, impoverished or sick groups who need a helping hand.

A small summary of our regional activities includes:

- Cake sale to raise money for a serious ill child of an employee in Poland
- Unwavering community involvement in the Greater Pontiac area in the USA
- Voluntary work to support local community epidemic prevention work in Guangzhou, China
- Donating sports equipment at a primary school in Beijing, China
- Joining a Walk/Run event during Childhood Cancer Awareness Month to support the lifesaving mission “Finding cures. Saving children”, at Inalfa Cherokee, USA.
- Inalfa in Venray (The Netherlands) financially supported various sports and cultural events in the area throughout the year.
- A group of employees at Inalfa in Venray (The Netherlands) voluntary donated their Christmas gift to the food bank for poor people.
- Inalfa personnel in the USA joined a charity event to provide immediate financial assistance to the local police and fire forces members or their families in the event of a death or catastrophic career ending injury. Next to that they sponsored two families in December. The AHA team purchased many of the necessities including bedding, bakeware, clothing, vacuum, shoes & boots. In addition, they gave toys to the kids and money which was used to purchase gift cards for food.

Saving Bottles for the Good Cause

In 2021 the Netherlands introduced a deposit of € 0.15 on small PET bottles of less than 1 liter. With our caterer we agreed to collect the bottles purchased during lunch at our restaurant at a voluntary intake point. This means the employees donate their PET bottle. The deposit of the collected bottles is then donated to the charity: the World Wildlife Fund to preserve a plastic-free nature.



Donations for Ukraine Refugees

In February 2022, the crisis in Ukraine arose, which had a big impact on a lot of people. In a short time more than 2 million fled the country, of which most of them to Poland. Leaving family, their homes, work, and school. We saw it all over Europe, people joining hands to support Ukraine and its refugees. Organizations started raising money and others were offering a place to stay or collecting all kinds of basic goods.

At Inalfa in Europe we have also joined hands and started collecting goods to donate to the refugees like sleeping bags, warm clothes, toys for children, preservable food etc. Everything was distributed through our organizations in Poland and Slovakia who are both on the border with Ukraine and who were in direct contact with the refugees.

Next to collecting all kinds of necessary materials, Inalfa Slovakia employees also donated money that is being used for purchasing medicines, “starting packages” and school backpacks.

Environmental Cleaning Action Poland

In connection with the World Earth Day, on April 22nd, a group of volunteers organized a cleanup initiative in the vicinity of Września. The group met at the lake near Inalfa, equipped with garbage bags, where they started cleaning the area. The action was attended by volunteers and employees and their children to demonstrate their care and commitment to environmental issues.

Inalfa USA Auburn Hills Honored for Community involvement

The Inalfa Roof Systems North America Team at Auburn Hills attended the

Annual Entrepreneurs Award Gala presented by the Flagstar Strand Theater in Pontiac, Michigan. Inalfa was recognized for their unwavering community involvement in the Greater Pontiac area and were presented with a Certificate of Appreciation. As a follow up, later in the year, a basketball tournament was organized, in which Inalfa participated to support the Greater Pontiac Area.

Inalfa Beijing Continues its Charity Activities

In August 2022, Inalfa Beijing, for the 11th consecutive year undertook charitable activities. Although, the colleagues were not able to visit the poverty-stricken areas due to the pandemic, they continued to show their care by providing support over the internet to help a primary school in Chengde, Hebei. Employees knew from the students that the school was lacking basketballs, footballs, and other sports equipment. So, they just bought the material and surprised the children with this gesture. Inalfa Beijing maintains a close relationship with the school and tries its best to help the teachers and students to improve their study and work environment. With the belief of public welfare, Inalfa Beijing will continue with this worthy “career”.

Inalfa Guangzhou Supported Local NAT Work

In the summer of 2022, where COVID-19 still had a huge impact on daily life in China, the management team of Inalfa China Guangzhou, including 14 volunteers supported the local community epidemic prevention work. NAT (nucleic acid testing) work was frequently carried out in Guangzhou, so more volunteers were needed. The tasks they performed were related to body temperature monitoring, personnel information registration, and order maintenance for four hours in the afternoon.



The Guangzhou General Manager, James Zhang, said “Since its establishment, the Guangzhou company has carried out many volunteer service activities in the local area. Providing care for local poverty, poor children, lonely elderly and so on. At present, the situation of the epidemic is negatively impacting, and the country and region are under great pressure to prevent and control the epidemic. As a local enterprise, we hope to relieve the pressure on the government and fulfill our civic obligations and corporate responsibilities through providing voluntary services. If there is a need, our company will continue to carry out voluntary services.”

Community Engagements NA - It is our spirit that makes the difference!!!

The Inalfa Cherokee Team was fully represented at the September 2022 St. Jude Walk/Run charity event. The St. Jude Walk/Run is a Nationwide 5K hybrid Event during Childhood Cancer Awareness Month to support the lifesaving mission of St. Jude: “Finding cures. Saving children”. Treatments developed at St. Jude have helped push the overall survival rate for childhood cancer from 20% when the hospital opened in 1962 to more than 80% today. St. Jude has achieved a 94% survival rate for ALL.

The event provided meaningful experiences - enhancing employees’ team building as well as showcasing Inalfa brand as a company that engages with the community.

Sponsor Event for Local Police & Fire Associations

In September, some employees from Inalfa in Auburn Hills, participated in supporting the Police and Fire Benevolent Association’s golf day.

The primary purpose of the organization is to provide immediate financial assistance to its members or their families in the event of a death or catastrophic career ending injury, arising from an incident related to their employment with the City of Auburn Hills as a police or firefighter.

Reintroducing... The NA Inalfa Community

Inalfa North America in November / December 2022 reintroduced the Inalfa Community initiative. The Inalfa Community was originally rolled out in 2016 by employees, whereby its key focus was to bring Inalfa employees together by means of social and philanthropic events.

Upon its rollout and for several years, the Inalfa Community was successful. Unfortunately, due to other business priorities and then the challenges of the pandemic, they had to temporarily halt these types of events. With the pandemic at a manageable state, they reinvigorated the Inalfa Community.

The premise of the program is to utilize ideas submitted by our own employees for various charitable events. The team is convinced that sharing time with colleagues and getting personal satisfaction by participating in activities with a social impact, will allow people to improve and build stronger relations at work to improve employee satisfaction as well as business performance.



EMPLOYEE OCCUPATIONAL HEALTH AND SAFETY

Inalfa is completely committed to avoiding harm to our people and so we aim to follow best practice occupational health and safety (OHS) and process safety practices. We demonstrated our commitment by maintaining our OHS management system ISO 45001 certifications across our operational plants. We are pleased to confirm that there were no significant operational delays due to incidents and no work-related fatalities during 2022. The details of our 2022 OHS performance are presented below.

Table 14: Occupational Health and Safety Performance

	Employees	Contractors	Total
Total Man-hours	8,239,798	2,143,202	10,383,001
Fatalities	0	0	0
Lost Time Incidents (LTI)	21	12	33
Restricted Work Cases (RWC)	24	0	24
Medical Treatment Case (MTC)	18	1	19
Total Recordable Incidents (LTI, RWC, MTC)	63	13	76
Total Recordable Incident Frequency Rate (TRIFR)	1.53	1.21	1.46
First Aid Treatments (FAT)	120	24	144
Near Miss Incidents (NMI)	43	0	43
Days Lost due to LTIs	433	88	520
Average Absence due to Normal Illness (% days lost through illness per employee)	3.1%	1.4%	

Note: Incident frequency rates calculated per 200,000 man-hours



As in previous years, a training plan was implemented to upgrade employee skills, which has continued into 2022 leading to the following training being delivered to our personnel. OHS training is mandatory and delivered during normal working hours. Safety training covers the requirements of our ISO 45001 OHS management systems, plus technical and task-specific training. During 2022, specialist training was provide on the following subjects:

Safe use of fire extinguishers; First Aid; Fire Fight, Search and Rescue; Fork lift use; Crane use; Working at height; Chemical Substances; Security processes; Security Labels; Lockout and Tag Out, Emergency Preparedness; Workplace Violence, Ergonomics, Fall Protection, ISO 14001 and 45001 management systems, PIT and Pedestrian Safety, PPE, Hearing Conservation, Hazardous Communications, Hot Work, Walking and working surfaces. Details of training events per country is tabulated below.

Table 15: Occupational Health and Safety Training by Country

Country	Male	Female	Total Attendees	Total Hours	Variety Topics
China	4,426	437	4,863	744	29
South Korea	286	25	312	7,636	31
Mexico	220	68	288	1,611	34
Poland	75	46	121	138	57
Slovakia	319	309	628	718	43
United States	402	328	730	1,460	84
Total	5,728	1,213	6,942	12,307	

Table 16: COVID-19 Infections per Country

Country	Sick
China	1,344
Korea	385
Mexico	127
Poland	75
Slovakia	117
United States	236
Total	2,284

During 2022 the effects of the COVID-19 pandemic started to taper off. Unfortunately, COVID-related illness still led to 2,284 infections but zero fatalities.



Environment and Climate Management and Operations

Inalfa's Environmental policy and supporting ISO 14001 certified environmental management systems enable us to work in an environmentally responsible and compliant manner. Business areas and productions are also responsible for their own environmental performance in the same way as financial or other performance. No significant environmental incidents, non-compliances or spills were recorded during 2022.

ADDRESSING CLIMATE CHANGE

Inalfa has completed a systematic assessment of the climate change risks (physical and transitional) that are potentially material to the organization's short-, medium- and longer-term performance. The key issues that will form Inalfa's climate change strategy and action plan are:

- Tracking and responding to national and local climate change policies and changes in regulations
- Innovating and adapting products to address the emerging trends of the further electrification of the automotive sector
- Establishing environmental objectives for product development that are focused on eco-efficiency, circularity, weight, user experience, autonomous vehicles and Industry 4.0 standards
- Investing in environmental related upgrades and improvements to reduce operational energy consumption, procuring renewable energy, and minimizing facilities' environmental footprints by reduction waste volumes.

As per 31st December 2022, the Group's production facilities, as well as the customers to which it provides, were not located in areas or geographical areas which are at risk of short term physical climate related harm or risk. Additionally, none of Inalfa's production facilities are in or adjacent to sites that are ecologically sensitive or protected.

ENERGY MANAGEMENT AND RENEWABLE ENERGY



Inalfa's partnership with Schneider Electric on Energy management continues to enable us to continuous access to accurate and reliable energy and carbon data. The availability of this data is significantly supporting our efforts to reduce energy consumption and carbon emissions as part of our overall energy and carbon policy and management system. Our specific energy consumption (energy per unit of sales turnover/ production), based on Scope 1 and 2 has continued to decline year on year since 2019. The tables on the next page illustrate this trend.

GHG Scope 1: Gas Usage

Table 17: Gas Usage

Year	Gas			
	Usage	Cost	Emission Factor	CO ₂
	kWh	EUR	Defra	tCO ₂ e
2019	13,031,280		0.000184	2,459
2020	12,418,856	€ 356,097	0.000184	2,284
2021	13,851,096	€ 405,730	0.000184	2,547
2022	14,557,407	€ 883,034	0.000182	2,401

Overall, total gas consumption has increased by 5% with large regional variations. Europe has decreased gas consumption in 2022 by 19% compared to 2021. This has been driven in part by the significant price increases and threats of shortages. In addition, we have reduced office and work area temperature and heated zones have been installed with automatic controls per zone.

In the USA, gas consumption increased due to extreme weather and colder than usual ambient temperatures. The integration project's activities have had short term negative impact as old buildings are being phased-out, but we expect that the benefits of the program will be realized during 2023.

GHG Scope 2: Electric Power

Table 18: Electric Power

Year	Electricity			
	Usage	Cost	Emission Factor	CO ₂
	kWh	EUR	EIA Average	tCO ₂ e
2019	40,287,000		0.7096	20,143
2020	36,254,000	€ 3,266,119	0.5003	18,138
2021	35,570,000	€ 3,271,013	0.5005	17,802
2022	35,517,792	€ 4,128,306	0.4704	16,708

Absolute Electric Power usage has been stable, despite increased of sales, vertical integration (Inhouse Encapsulation), COVID and the opening of a new plant in China. This is a significant achievement. A significant impact in Scope 2 is the differentiation of electricity emission factors across the USA with the change in reporting from a national average to a state-based emissions

factors and our plant being in Michigan which has a much higher than average carbon intensity. Other contributing factors to the very small increase, rather than a larger increase in line with the increase production, are the energy reduction activities in the plants, such as replacement of lighting to LED, better control pf compressed air and more detailed monitoring and control.

Total GHG Scope 1+2: Energy

Table 19: GHG Emission - Renewable - Efficiency

Year	CO ₂ Scope 1+2	100% Renewable Energy	Produced Roof Systems	Total CO ₂ per Roof	Sales Turnover	Total CO ₂ per Sales	CO ₂ Trend to 2019	CO ₂ Trend Previous Year	CO ₂ Trend to 2019
	tCO ₂ e	Yes/No	Pcs	Kg CO ₂	EUR 1,000K	Kg CO ₂ e of Sales	Intensity	Absolute	Absolute
2019	22,602	no	5,187,463	4.36	1,284	17.60	100%	-	-
2020	20,422	no	4,051,902	5.04	1,212	16.85	96%	-10%	-10%
2021	20,349	no	5,219,472	3.90	1,256	16.20	92%	0%	-10%
2022	19,109	2,091	5,308,452	3.60	1,342	14.24	81%	-6%	-15%

Since the baseline year of 2019, Inalfa's GHG emissions have reduced by 15% in absolute terms. This is consistent with the Science Base Target initiative (SBTI) that requires a 5% annual reduction to support the Paris agreement of

limiting global warming to less than 1.5°C. In 2022, as sales increased by 6%, the carbon intensity has reversed and is now 19% less than 2019. This is a positive result and reflects our energy management efforts.

Regional Effects

Although the consolidation trend is on target of SBTi, we see significant differences per region. Several factors make comparisons between regions and sites challenging.

Validation Centers and In House Encapsulation have a significant impact on electric power and water usage but are only present in a limited number of Inalfa's sites. External circumstances like the weather temperature play a role as well not only for heating in the winter, but also for air-conditioning in the summer.

In China, the Beijing plant In House Encapsulation activities increased by 390%, which accounts for 15% of the 2022 total consumption for that

plant. COVID measures also lead to a significant increase of electricity consumption. The remaining Chinese plants demonstrated a big improvement in CO₂ per sales.

South Korea had an increase in absolute CO₂ compared to 2019 due to increased sales. However, there was a decrease compared to 2021 and an overall relative decrease compared to 2020 of 25%.

Energy prices fluctuations and structural increases are different per region, which results in different payback periods for similar investments across regions. The national electricity mix and hence national carbon intensity of electricity also plays an important factor in the overall carbon footprint.

Table 20: Regional Effects - GHG Emission - Renewable - Efficiency

Region	Year	CO ₂ Scope 1+2	100% Renewable Energy	Produced Roof Systems	Total CO ₂ per Roof	Sales Turnover	Total CO ₂ per Sales	CO ₂ Trend to 2019	CO ₂ Trend Previous Year	CO ₂ Trend to 2019
		tCO ₂ e	Yes/No	Pcs	Kg CO ₂	EUR 1,000K	Kg CO ₂ e of sales	Intensity	Absolute	Absolute
EU	2019	5,165	no	1,422,894	3.63	356,449	14.49	100%	-	-
EU	2020	4,751	no	1,144,240	4.15	297,621	15.96	110%	-8%	-8%
EU	2021	5,021	no	1,286,546	3.90	317,700	15.80	109%	6%	-3%
EU	2022	4,066	51%	1,305,011	3.12	310,421	13.10	90%	-19%	-21%
NA	2019	1,077	no	406,000	2.65	249,105	4.32	-	-	-
NA	2020	7,368	no	1,135,830	6.49	392,839	18.75	100%	-	-
NA	2021	6,965	no	1,062,081	6.56	371,634	18.74	100%	-5%	-5%
NA	2022	6,984	no	1,122,447	6.22	419,833	16.63	89%	0%	-5%
CN	2019	2,819	no	194,316	14.51	307,664	9.16	-	-	-
CN	2020	5,892	no	1,919,136	3.07	441,403	13.35	100%	-	-
CN	2021	4,860	no	2,003,027	2.43	441,230	11.01	83%	-18%	-18%
CN	2022	5,458	no	2,176,369	2.51	426,422	12.80	96%	12%	-7%
KO	2019	2,070	no	0	0.00	0	0.00	-	-	-
KO	2020	2,659	no	660,765	4.02	115,417	23.04	100%	-	-
KO	2021	3,208	no	875,757	3.66	163,789	19.59	85%	21%	21%
KO	2022	3,061	no	1,081,249	2.83	176,400	17.35	75%	-5%	15%

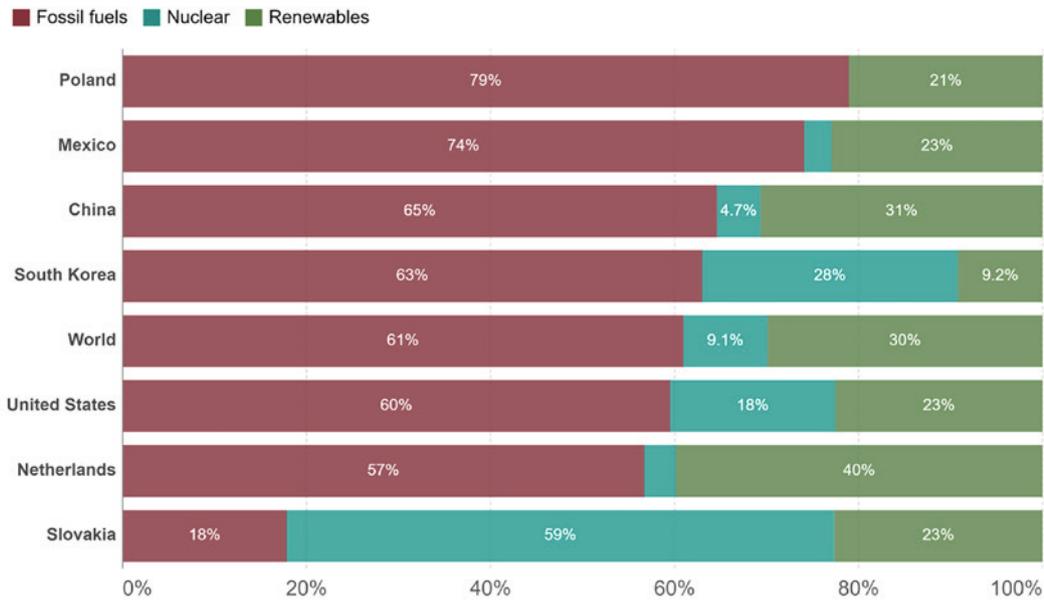
Renewable Energy

To each country's electricity carbon intensity emission factors are a significant contribution to facilities' GHG emissions and hence transition plans.

Our plant located in Poland is subject to the highest carbon intensity of electricity due to the country's reliance on fossil fuels for electricity

production. Inalfa has responded by purchasing EAC green certificates for this plant in 2022 to cover 2091 tCO₂e (as shown in the table). This has reduced Inalfa's GHG by 11%, leading to a total GHG reduction of 25% compared to base year 2019. For the long-term renewable energy plans for (V)PPA and solar panels are under investigation.

Electricity Mix per Country 2022



GHG Scope 3

Scope 3 covers GHG emissions up and downstream of our internal operations. According to the GHG protocol there are 15 categories as shown alongside.

Upstream or Downstream	Scope 3 Category
Upstream Scope 3 Emissions	Purchased goods and services
	Capital goods
	Fuel- and energy-related activities (not included in Scope 1 or 2)
	Upstream transportation and distribution
	Waste generated in operations
	Business travel
	Employee commuting
	Upstream leased assets
Downstream Scope 3 Emissions	Downstream transportation and distribution
	Processing of sold products
	Use of sold products
	End-of-life treatment of sold products
	Downstream leased assets
	Franchises
	Investments



Inalfa’s product footprint has the largest impact on GHG Scope 3 emissions and is addressed in Scope 3 categories 1, 4, 9, 11 and 12.

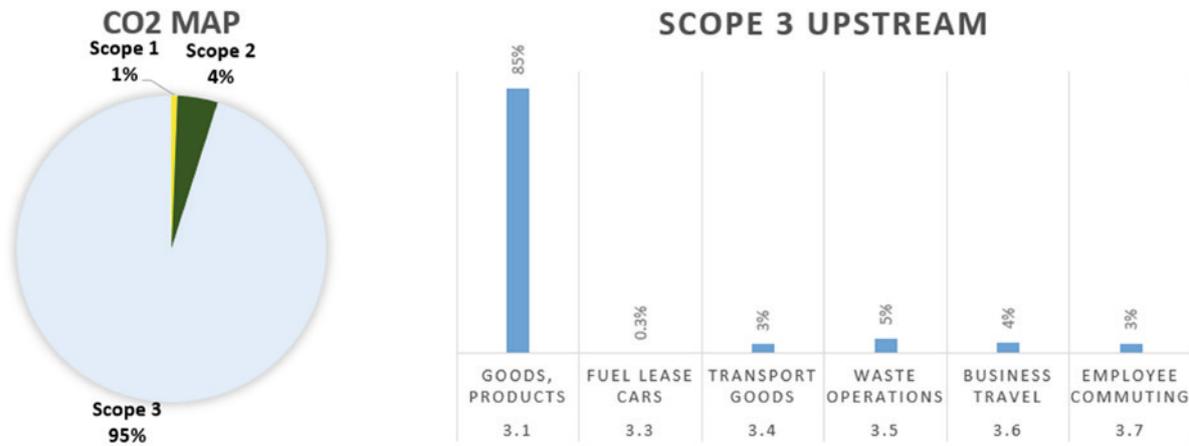
Sold goods (category 11), are a major factor during the use phase of a vehicle, due to added weight and aerodynamics of an open roof. Although having a minor impact on the fuel consumption, it is counted for during the complete life of a vehicle, typically 15 years.

For Electric Vehicles, as compared to internal combustion vehicles, this reduction is no longer valid as charging may be done using renewable energy. Therefore, Inalfa’s focus for Scope 3 GHG has been shifted purely to the upstream supply chain.

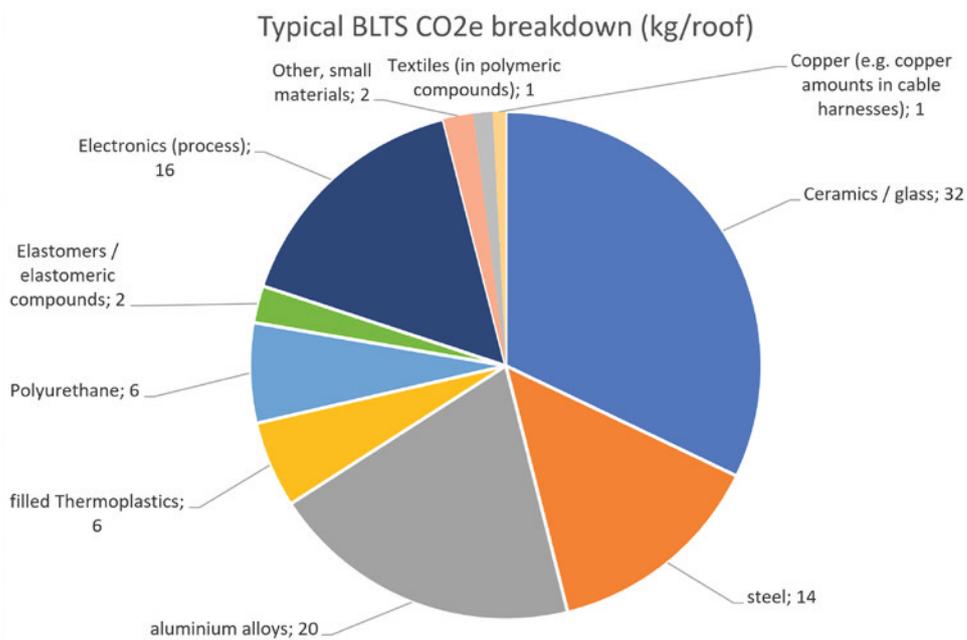
The major portion comes from category 1 Purchased goods, being the components and systems, which are assembled at Inalfa into a complete Roof System. Transport responsibility is depending on the contract incoterms. Category 4 upstream transportation of components is only accounted for if the transport is carried out by Inalfa. The ratio differs strongly per region. The EU operations arrange a significant part of transportation internally, while in China most of the transport is arranged by the suppliers. Category 9, transport of our products to customers is in most cases excluded.

Category 6, business travel, has been a focus area for several years, predates COVID, with collaboration taking place online using the latest technologies. A significant reduction has been reached in 2022 compared to the previous year.

Category 1, CO₂ data for purchased goods, is the biggest challenge to control, since this is typically not included in contracts. An indicative split of Scope 3 upstream is shown in the chart below.



The chart shows per material classification the GHG impact (in kg), based on gross weight, for a typical roof system. The exact numbers vary based on parameters such as size, configuration, quality requirements and specific supply chain. These values exclude Roof assembly, Packing and Logistics.



Inalfa aims to reduce GHG Scope 3 emissions in line with SBTi to a pathway that is well below the 2°C global warming objective and the specific targets being set by our customers for new programs.

Scope 3 - 3.6 Business Travel

Table 21: Business Travel 2022

Region/Country	Flight		Car		Total	
	Km	CO ₂ in kg	Km	CO ₂ in kg	Km	CO ₂ in kg
China	1,453,931	7,269,655	641,545	1,283,090	2,095,476	8,552,745
Korea	384,249	1,921,245	478,437	956,874	862,686	2,878,119
EU	1,681,322	352,611			1,681,322	352,611
United States	32,339	161,699	5,483	10,965	37,822	172,664
Mexico	316,018	1,580,090	20,647	41,294	336,665	1,621,384
Total		11,285,300		2,292,223		13,577,967

Table 22: Business Travel 2021

Region/Country	Flight		Car		Total	
	Km	CO ₂ in kg	Km	CO ₂ in kg	Km	CO ₂ in kg
China	2,006,703	10,033,515	2,135,741	4,271,482	4,142,444	14,304,997
Korea	55,407	277,035	526,852	1,053,704	582,259	1,330,739
EU	783,225	164,226			783,225	164,226
United States	20,190	100,948	3,201	6,402	23,391	107,350
Mexico	196,291	981,455	18,158	36,316	214,449	1,017,771
Total		11,557,179		5,367,904		16,925,083

Table 23: Analysis 2022 vs 2021

Analysis 2022 vs 2021	
Reduction Km 2022:	13%
Reduction CO ₂ 2022:	20%



WATER CONSUMPTION AND DISCHARGES

Water usage at Inalfa is mainly for personal consumption and sanitation, and in our test facility. Another main use is for the Encapsulation process of glass panels. The validation center uses water for climate chambers (humidity), rain simulation and corrosion tests. For the climate chambers we have introduced a closed loop water circuit.

Water consumption reduced usage during past years due to efforts in validation, the pandemic, and the associated increase in working from home. Overall reduction to last year of 7% with a total reduction of 18% compared to the base year.

Table 24: Water

Year	Water				
	Usage	Total Water Usage/Roof	FTE	Water per FTE	Trend
	m ³	L			Absolute
2019	80,405	0.015	5,005	16.06	100%
2020	71,560	0.018	6,005	11.92	89%
2021	71,277	0.014	5,490	12.98	89%
2022	65,590	0.012	5,244	12.51	82%

Due to the nature of activities the effluent discharges have limited impact on the environment. Where necessary treatment facilities are installed including grease traps from canteens.

WASTE MANAGEMENT

Waste from Operations

We recognize that waste management is a vital part of looking after the environment. Waste streams are defined, internally segregated, collected and disposed of by contracted professional certified service providers. Scrap is monitored as a KPI with a different target per category:

- Assembly roof: stable on target of 0.37% (no change to 2021)
- In House Encapsulation: well below target of 2.48% (average 1.6% in 2022)
- In House Rollo: high fluctuation (average 0.9%) related to manual labor

Significant efforts have been made to reduce waste of paper from office functions and packaging of components, wood from packing and pallets and residual waste. For quality reasons chemical waste is unavoidable but is reduced due to better control in the application process. A negative impact on waste is the reliance on single use packaging for long distance transport. Returnable packaging is not feasible in international transportation as the packing and materials needs to be robust to withstand the overseas transport conditions. Increased focus is being applied to the feasibility of using recyclable materials.

End of Life Vehicle

For the products we produce we follow Global Automotive standards, which results in for the EU region, products which are 95% recyclable. For other regions this rate is the minimum compliant to local standards.



Supply Chain Management

SUPPLY CHAIN ASSESSMENT AND STANDARDS

Inalfa requires suppliers to establish and maintain the same standards as our corporate standards. Specific attention is placed on compliance with the Automotive sectors' "Sustainability Guiding Principles" that are aimed at improving sustainability performance across the supply chain. Inalfa has a Supplier Code, update in 2022, that sets out our expectations regarding:

- legal compliance
- fair and equitable labor practices
- occupational health and safety
- environmental management
- conflict minerals
- anti-corruption and ethics management and governance

We require all suppliers and their employees to sign up to and respect the Supplier Code. When required, we offer our suppliers assistance to achieve our standards and sector compliance. When requested, suppliers are obliged to inform Inalfa of non-compliances, and Inalfa reserves the right to make unannounced visits (or to have a designee make unannounced visits) to sites where people work – directly or indirectly – for Inalfa and/or its suppliers. Inalfa's Supplier Code (of Conduct) is publicly available on our website.

All suppliers are required to have a QHSE management system and information security management system that meet international standards, such as IATF 16949, ISO 9001 ISO 14001, ISO 45001, and ISO 27001 or similar. The result is part of the supplier score card.

During 2022, we assessed 145 suppliers and rated them as follows:

- 126 A-rated (87.1 %)
- 10 B-rated (7.1 %)
- 5 C-rated (3.7 %)
- 3 D-rated (2.1 %)

The rating is done monthly and can change per suppliers during the year. The data are based on average number of suppliers A, B, C or D rated in 2022. ESG factors are a parameter in the total score. We engage and actively support the suppliers in the C and D grades to improve and meet our expected standards. When a supplier is D-rated for three consecutive months then the issues are escalated. During 2022, we did not have to take any specific actions against suppliers due to environmental concerns or other ESG matters.

Climate transition management across the supply chain

As shown in the Environment and Climate section CO₂ Scope 3, the major portion comes from purchased components for our Products, including the packaging and transportation. The data comes from our direct suppliers, but the GHG source is often deeper in the supply chain, mainly in the type and quantity of materials used and the use of (renewable) energy for these processes. Many initiatives are ongoing both internally and in the Automotive Industry to standardize CO₂ calculation and data exchange. This is undertaken via our engagement with the automotive supplier's association CLEPA and our OEM customers who are aligned in the Drive Sustainability.

Direct contact with our suppliers in 2022 was initially focusing on priority issues and sectors. The development and selection of sustainable materials has become a focal point for our product development. Besides contributing to a circular economy, it is also a factor in the CO₂ footprint.

MATERIALS AND RESPONSIBLE SOURCING

Materials

Automotive roof components and systems contain a variety of materials. The materials are specified during the design phase and are required to meet all automotive requirements for performance, safety, and environment. We outsource component production to our suppliers based on long-term contracts with strict quality control. Our production process covers the assembly of the supplied components into a complete roof system. Direct purchase of materials is done and used for bonding (adhesives), lubrication (greases) and glass panel encapsulation (polyurethane mix) and textile (for in-house rollo sunshade). Before these materials are released, a strict review of safety and environmental aspects is done, and the necessary measures are taken to ensure safe working conditions.

All materials are verified if compliant to international global harmonized automotive standards before release for production and monitored during their complete life until end of production.

See section Climate transition CO₂ Scope 3 for a typical chart of materials used in our roof systems.

Conflict Minerals

'Conflict Minerals' refers to the extraction and mining of several specific metals that are typically present in electronic components, but not exclusive. The minerals are tantalum, tin, tungsten, and gold (3TG) which are present in

our products in limited quantities. The automotive sector requires its supply chain, including Inalfa, to demonstrate that 3TG metals have been responsibly sourced. Since 2016 we have been reporting annually on the sources of conflict minerals. Smelters or Refiners are disclosed and verified if they are Certified Conflict free. This task is led by our Material Compliance team.

We use the sector accepted and respected RMI Conflict Minerals Reporting Template to manage responsible sourcing of these minerals.

Responsible sourcing of Conflict Minerals is a part of the Sustainability score card and is a factor in our supplier rating and related supplier selection. Conflict minerals is a due diligence reporting with a scope of 1 year.

During 2022 all relevant suppliers have been requested to report 3TG smelters in our supply chain and if they participate and/or receive RMAP certification to the IPC-1755 - Responsible Sourcing of Minerals Data Exchange Standard. 100% of relevant suppliers have responded in 2022. 74% of the smelters reported are certified conflict free or Active in the process to become certified. Please note that during 2022, as a consequence of the Ukraine conflict, the list of Certified Conflict free smelters has been updated due to international sanctions. This has resulted in a lowered score. Significant efforts have been initiated to track and contain the impact of the updated Smelter rating due to the new sanctions related to this conflict.

Critical Raw Materials

We have increased our efforts regarding responsible sourcing of a wide(r) scope of critical raw materials. Preparations have started to meet new legislations, such as SCDDA (German Supply Chain Due Diligence Act).

Product Design and Circular Economy



DESIGN FOR ENVIRONMENT AND SECONDARY MATERIALS

The most obvious component of a roof assembly's materials is glass which has the largest mass and contribution to embodied carbon. To reduce the embodied carbon of all components and so the overall roof assembly, we are working with our supply chain to reduce each element's impact. We are focusing on glass, steel, aluminum, and plastic as the main contributors.

Aluminum has the highest potential for reduction and so was the primary focus during 2022. Recycled plastic that meets automotive standards is not currently available off the shelf and so is being developed in cooperation with specialist companies with long-term experience and reputation in the field. Electronic parts are given special attention due to their critical raw materials content and the need to minimize rare earth and monitoring of responsible sourcing. All materials are assessed for restricted substances and substance of concern and replaced by more responsible alternatives where necessary. Besides the choice of materials there is a constant aim to reduce the quantity of materials, by more advanced designs and value engineering.

TECHNOLOGICAL INNOVATION

Research & Development

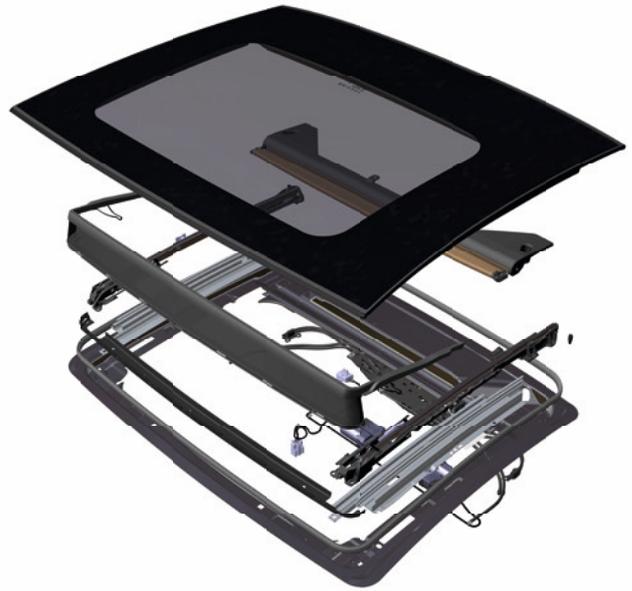
The change of our innovation strategy started from 2021 continued into 2022 and so, Inalfa was able to react to the fast-changing trends and demands. The development of the latest innovations has continued with close alignment to customers' expectations. For example, a new Direct Driven Rollo system, with a significant reduction of components and weight, reducing the use of materials, including some critical raw materials has been developed. Another example is our new package optimized mechanisms, which are more robust and is flattened in the Z-direction and tailored for Electric Vehicles to compensate for reduced headspace due to the presence of batteries.

We are also focusing on the selection and customized developed of secondary materials, with a high amount of recycled content in the materials from the start. This will make a significant contribution to our Circular Economy efforts. Biobased feedstock for plastics is also under investigation. Good progress has been made on securing the long-term future of Inalfa by creating additional added value products to differentiate our system integrator role which is a confirmed market need. For example, the new Exterior Sensor Module, focusing on future autonomous driving technologies by means of LiDAR technology.



In January 2022, Inalfa and the Berma Group held a strategic cooperation signing ceremony in Zhangjiang. The Berma Group, established in 2019, creates comprehensive solutions for electrochromic (EC) energy-saving intelligent glass for various industries, among which the automotive industry.

Linda Gao elucidated the importance of EC glass from Berma in our roof systems, "The development theme of 'Connected, intelligent, new energy and carbon neutral', changes the developments in the auto industry at an unprecedented rate. The market is changing quickly, and innovation is emerging. Inalfa, as pioneer in the roof system manufacturing industry, always focuses on the market development. Our roof system size has been changing from small to large, the framework material from heavy to light and glass material from common glass to today's new materials (EC) glass with a more abundant function. Inalfa hopes that this cooperation can open a new "switch" for the development of the industry, with EC glass widely used in the automotive roof system industry."



CUSTOMER LOYALTY AND TRUST

Customer focus is very strong embedded in Inalfa's way of working and reflected in how we are organized and set priorities. A "Voice of the Customer" report is a KPI with monthly report to top management. We have implemented an ISO 27001 information security management system and had just one non-conformity during 2022.

Another example is the global Product Safety management process, including a safety committee body, set-up to discuss and take appropriate actions to any product safety non-compliance topics. These processes are in line with IATF and ISO standards. During 2022, zero incidents have been reported regarding a breach of loyalty and trust.

17 PARTNERSHIPS FOR THE GOALS

A square box containing the text "17 PARTNERSHIPS FOR THE GOALS" and a circular icon below it. The icon consists of four interlocking rings, resembling a stylized flower or a logo for a partnership initiative.

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