

SUSTAINABILITY REPORT

2022

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Letter to Stakeholders

Corporate sustainability is an increasingly central and essential theme in order to improve the world for future generations. Since a while we have been aware of the need to draw up a sustainability report that integrates and combines with the financial statements. Limiting reporting to economic performance offers only a partial view of our reality so rich in intangible resources. The drafting of this document represents for us the opportunity to highlight the link between the assumption of responsibility and the generation of intangible impacts, confirming the need to develop an integrated strategy in order to feed the virtuous circle given by the relationships existing between corporate responsibility, creation of shared value and economic performance.

As DE WAVE we want to bring this paradigm shift within our operations and embark on a virtuous path of commitment on the environmental, social and internal governance fronts, and at the same time improve our reporting process, to make it increasingly accurate and transparent .

Therefore, we have decided to take advantage of the recent period of crisis as a period of transformation to redirect our business model towards the principles of sustainable development, as defined by the United Nations Agenda 2030. Demonstrating our commitment to promoting sustainable innovation and planning a series of interventions so as to make work in the companies of the group more dignified, healthier and safer for all our male and female employees. Particular attention was paid to listening to and involving employees in order to plan the interventions to be carried out soon. Furthermore, thanks to the focus on sustainability we can further improve the way we work and collaborate with our customers, increasingly seen as strategic partners, thanks to which we can create shared value. In order to better align our operations with the great global challenges we are facing, we have also decided to move towards ESG Due Diligence activities, also in order to respond more appropriately to the needs of our stakeholders and shareholders, especially in relation to the duties of transparency and non-financial social reporting pursuant to Regulation 2088/2019, applicable to the financial sector (Funds and asset management companies).

The financial sector, on the other hand, following the trend that began with the sustainable strategy of L. Fink of Blackrock, is oriented towards knowing our social and environmental performance included in the competitive strategy; as indeed is required of funds based on the taxonomy referred to in EU Regulation 2020/852 and RTS issued by the European supervisory authority ESA (Final Report on draft Regulatory Technical Standards with regard to the content and presentation of disclosures pursuant to Article 8 (4), 9(6) and 11(5) of Regulation (EU) 2019/2088).

The Sustainability Report for us is not only a strategic choice, but also the awareness of a new responsibility, a strong statement of intent, as well as a great opportunity that will lead us to a new era.

We want to be an example for our sector and start charting a shared route that leads the entire group towards new frontiers of sustainable economic development that creates value for the environment in which we operate.

Only what we can measure can be improved and this is why we have chosen transparency, to commit ourselves day after day to being agents of change, in support of the communities in which we operate and of the planet.

Riccardo Pompili
CEO De Wave



1 GROUP PROFILE





The Group

De Wave Group is a main-contractor specialized in the naval sector (cruises and yachts), which offers turnkey solutions for interior fittings with consolidated annual revenues of around €300m.

Creative capacity and innovation represent the driving force of the Group, which has always been structured to make the most of customer requests, through an articulated network of skills and products tailored to specific needs.

The Group is committed to operating constantly in full compliance with current national and international regulations thanks to the adoption of a business model focused on the quality and safety of the products sold, protection of workers' health and safety and attention to its environmental impact.

De Wave Group was born from the merger of 3 leading companies in their respective industries:

- DEWAVE - cabins e wet units
- PRECETTI – catering areas
- SPENCER CONTRACT- public areas

During 2021/2022 the Group expanded its perimeter thanks to the acquisition of:

- TECNAVI - HVAC/refrigeration systems
- MOBIL-LINE – carpentry for yacht
- WINGECO – marine glazing.

January 2014

De Wave was born as a spin-off from Demont

July 2017

De Wave Group acquires Precetti

November 2019

Platinum Equity acquires De Wave Group

March 2022

De Wave Group acquires Tecnavi

December 2022

De Wave Group acquires Wingeco

December 2015

A leading Italian equity fund invests in De Wave.

December 2018

The group acquires Spencer Contract.

January 2022

De Wave merges its three trademarks

June 2022

De Wave Group acquires Mobil-Line

BIRTH AND GROWTH OF THE GROUP

Our locations

ITALY

Genova - Group HQ - Administration, engineering, project-management, purchases, logistic.

Vazzola - Production plant: catering

Monfalcone - Panel production plant and shipyard

Marghera - Shipyard

Scorzé - Engineering, project Management, purchases and Mock Up

Trieste - Engineering, project Management

Sovizzo - Engineering

Vico Pisano - Furnishing carpentry for yachts

FRANCE

Saint Nazaire - Shipyard

GERMANY

Papenburg - Shipyard

POLAND

Lipno - Plant production: Wet Units

FINLAND

Turku - Business Unit

USA

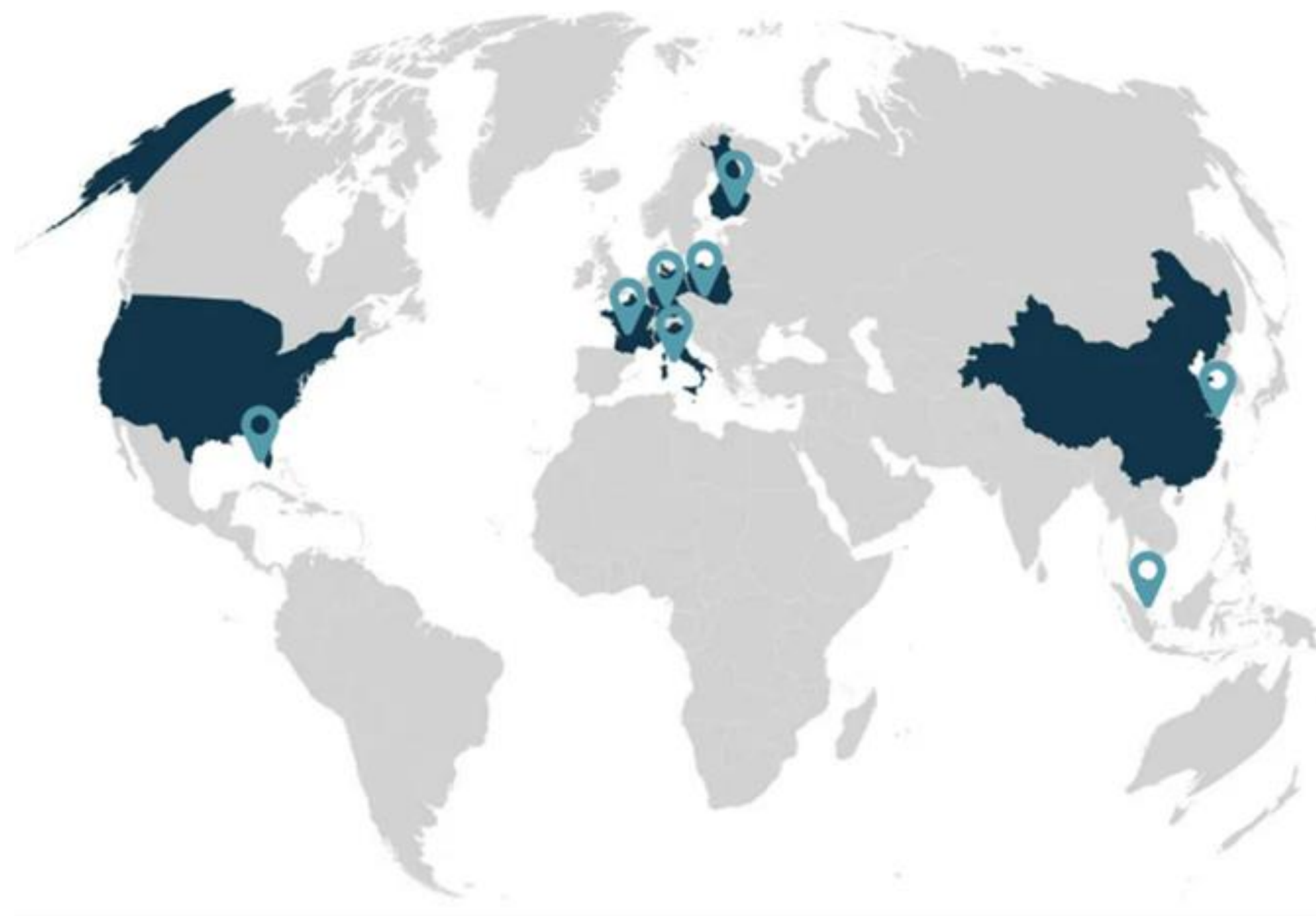
Miami, Florida - Business Unit

New Orleans, Louisiana - Ecoquest, Shipyard

ASIA

Shanghai, China - Business Unit

Singapore, Singapore - Business Unit



Design and Engineering Analysis

Highest quality products and services for leading cruise ships and shipyards of the sector.

Project Management & Installation On board

The Group employs its own in-house teams of ship installation specialists, each with consolidated experience in managing the dynamics and space management constraints of shipboard installations to the highest standards and at a competitive cost.

Manufacturing

Our factories are located close to the major international shipyards, where we carry out the entire production process. We offer maximum control over the quality of supplies and valuable support during set-up and installation on board.

Repair, Maintenance and Aftercare

Our care and attention to detail extends throughout its life cycle, thanks to a complete after-sales assistance available worldwide.

Our services

We are regularly asked to join our forces with the world's leading cruise liners and shipyards, who know they can count on us for products and services that meet and exceed the highest quality standards and comprehensive after-care services.



THE GROUP
IN FIGURES

2 IDENTITY, MISSION AND STRATEGY



Vision

We are strongly committed to being a long-term partner of ship owners throughout the entire life cycle of their vessels, from new builds to refits and upgrades.

Mission

We want to lead our industry through innovation, engineering excellence, Group synergies, close customer partnership and rigorous project management throughout the life of our projects, systematically exceeding our customers' expectations.

IDENTITY
MISSION AND STRATEGY

The charter of our values

Integrity

- We always act in compliance with an ethic of transparency, correctness and honesty
- We take responsibility for our actions
- We believe in the importance of respecting and listening to others

Respect

- We value and promote gender equality
- We respect the environment and are committed to business sustainability

Customer satisfaction

- We care about the quality of our products
- We respect our commitments
- We are transparent and collaborative in all design phases

Innovation

- We are constantly looking for cutting-edge technologies for our products and innovative production methods

Safety

- We guarantee high levels of safety in the workplace, we research the safety of materials, and we care about the safety of the end user of the products and environments we install

Passion

- We take pleasure in things done well
- We consider work a way to improve ourselves and the world around us
- We are curious, and always ready to learn, innovate and grow.

3 ESG STRATEGY



4 SDGs GOALS





Achieve gender equality and empower all women and girls

Although the Group operates in a sector where the demand for manpower is typically male, De Wave promotes equal opportunities in all divisions and provides tools that allow a fair work-life balance so that its female employees can take advantage of periods of longer maternity and family leave and can be reintegrated into their jobs once the period of leave has ended.



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Within the Group, excellence also passes through technical and technological innovation which makes it possible to improve the quality of the products offered day by day; but innovation is also a means to achieve greater sustainability. In fact, the group promotes the use of raw materials and semi-finished products with low environmental impact in order to reduce the environmental footprint of its products, confirming its role as market leader.



Ensure sustainable consumption and production patterns

The attention of De Wave Group for environmental sustainability does not end with the work of technological innovation, but it's a fundamental value that the parent company promotes across all subsidiaries and its suppliers. Likewise, De Wave promotes respect for national and international regulations related to the protection and safeguarding of workers' rights and human rights.

Sustainability objectives SDGs

De Wave has adopted the same principles underlying the Sustainable Development Goals, deeming it essential to promote respect for the environment and for the communities in which it operates through its activities and work. De Wave Group has decided to pursue the following objectives of the 2030 Agenda.

5 ESG MATERIALITY MATRIX

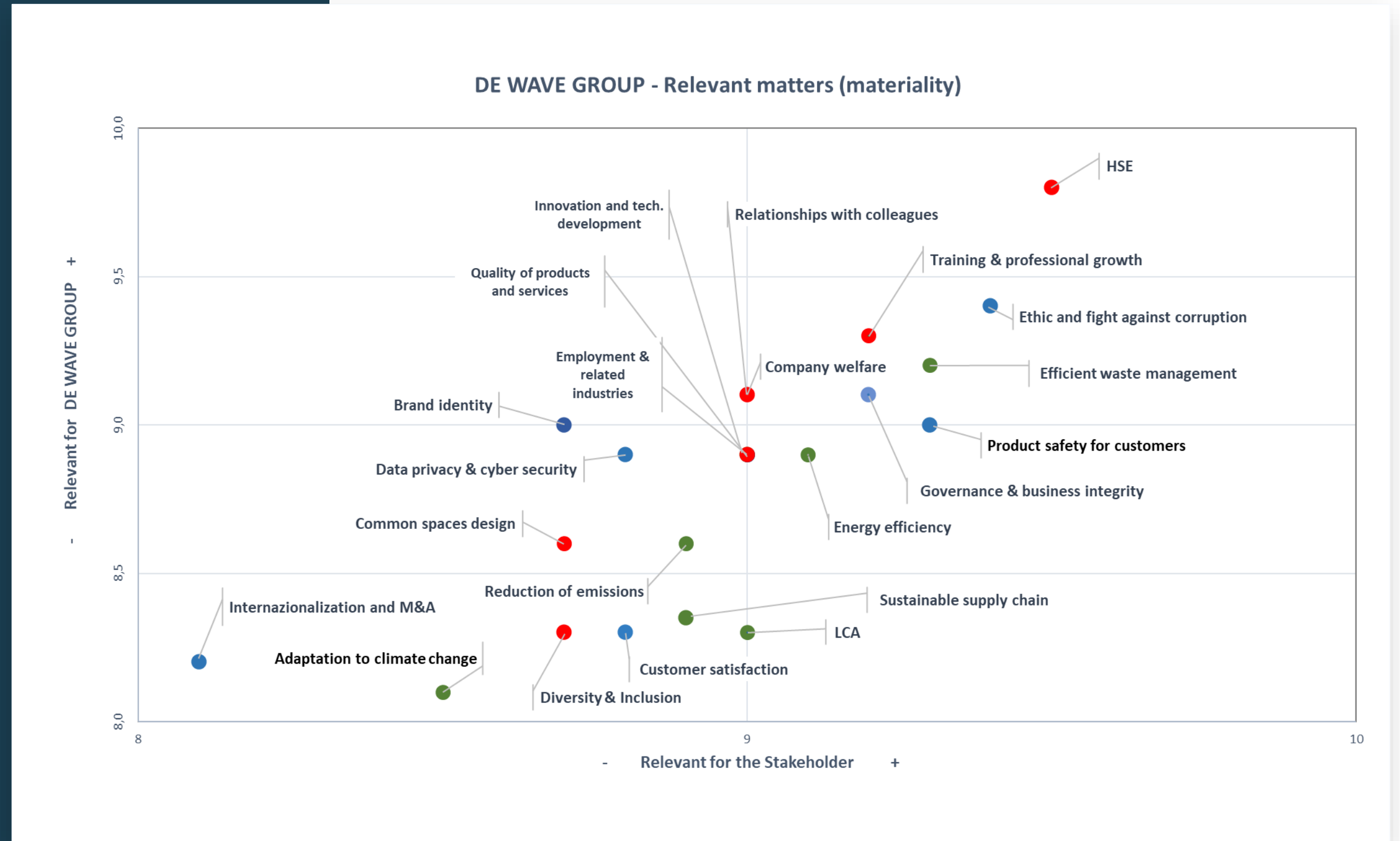


ESG Materiality Matrix

An ESG materiality analysis was conducted through a survey handed out to internal and external stakeholders of the Group, who were asked to indicate - on a scale from 1 to 10 - how significant certain economic, social and environmental issues were for De Wave. The internal stakeholders involved were workers, employees and collaborators of De Wave subsidiaries; while the external stakeholders were suppliers and customers, both Italian and foreign.

The overall result is illustrated in the following matrix, which shows the level of relevance of each topic for De Wave Group (vertical axis, range 1-10) and for individual stakeholders (horizontal axis, range 1-10).

The graph shows how the outcomes of the survey place most of the topics as highly relevant, positioning them in the upper right corner of the matrix.





Health, Safety and Environment (HSE)

The health and safety of workers and respect for the environment is the issue that, for both internal and external Stakeholders, has taken on the highest importance, also due to the type of activities of De Wave, which are often carried out in a plant or in a shipyard onboard. De Wave is constantly striving to take all necessary measures to ensure the best working conditions for its employees as well as for all external collaborators.



Training and professional development

Aware of the fact that new challenges and the continuous evolution on the technological and digital level of work tools require continuous updating, the group is investing and will continue to invest more and more in training activities, both of a professional nature, on soft skills, and on matters of compliance with current regulations.



Company welfare

The company has activated a Welfare platform to provide a tool for converting the performance bonus in order to ensure that the company population enjoys the agreed benefits.



Ethics and anticorruption

The group believes and invests in the ethical conduct of business and for this purpose has set goals of disseminating appropriate training among employees (d.lgs. 231/2001 and anti-bribery regulations)



Employment and supply chain

As the group continues to grow in size, so too does its sense of responsibility to its workforce first and foremost, as well as to the impact that the group's activities generate on the community.



Energy efficiency

Also, under the impetus of recent energy price hikes, De Wave has stepped up controls on energy consumption in the group and has started to consider actions aimed at lowering consumption and using renewable sources.



Governance and business integrity

Increasing attention is being paid to both adherence to process standards and continuity of operations, in the sense of identifying and removing vulnerabilities from external cyber-attacks (Cyber Security)



Product safety for customers

The issue of health and safety, already fundamental when applied to employees, is then extended to De Wave's products, which are enjoyed by an audience consisting of tens of thousands of passengers at sea. Absolute compliance with quality and safety standards as required by law, as well as the continuous search for safer and more efficient technical solutions, are a matter of fundamental importance to De Wave.

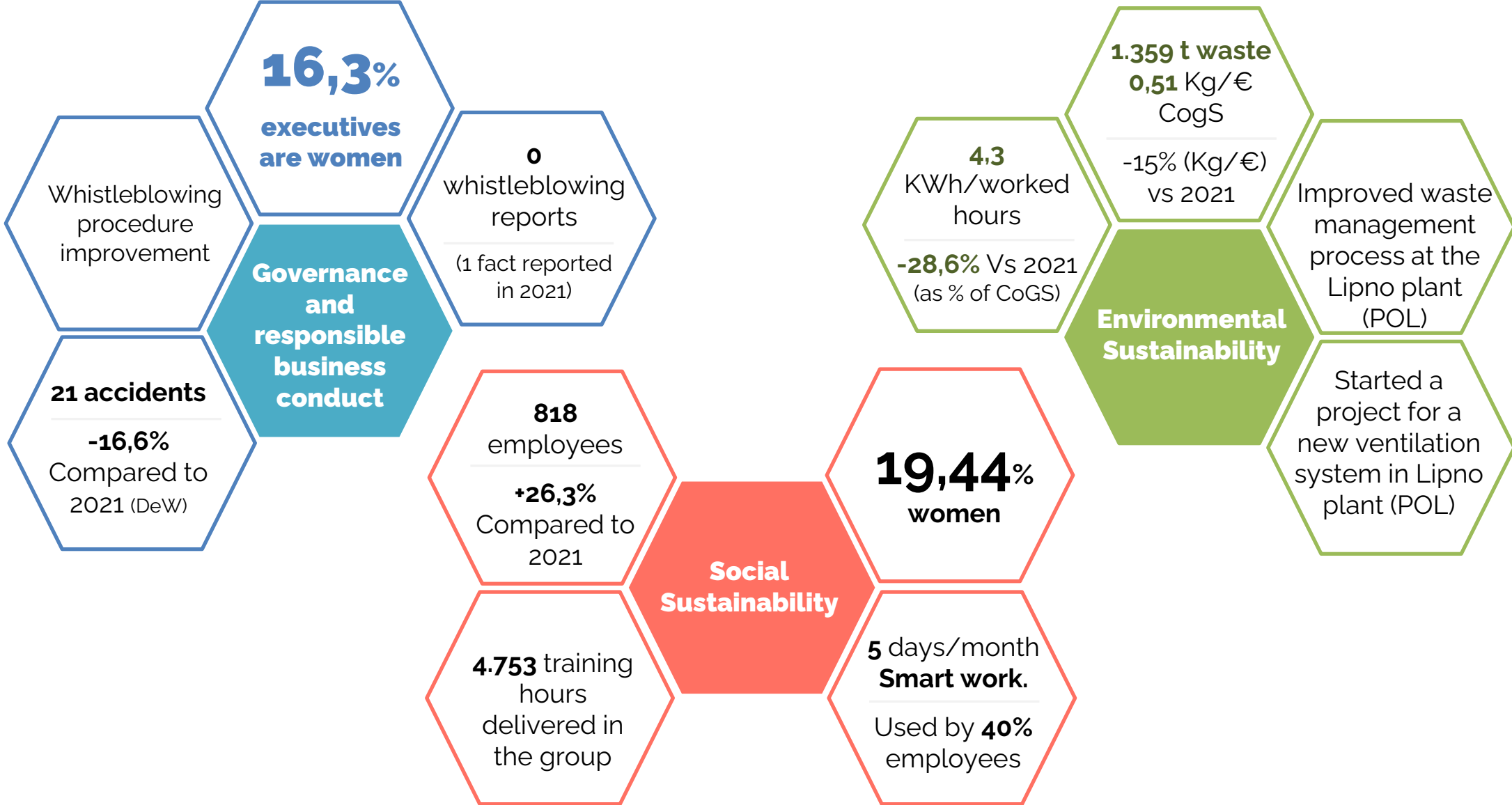


Efficient waste management

The group's growing sense of environmental responsibility also extends to waste disposal activities mainly from industrial production activities.

RELEVANT MATTERS

5.3 ESG Materiality matrix



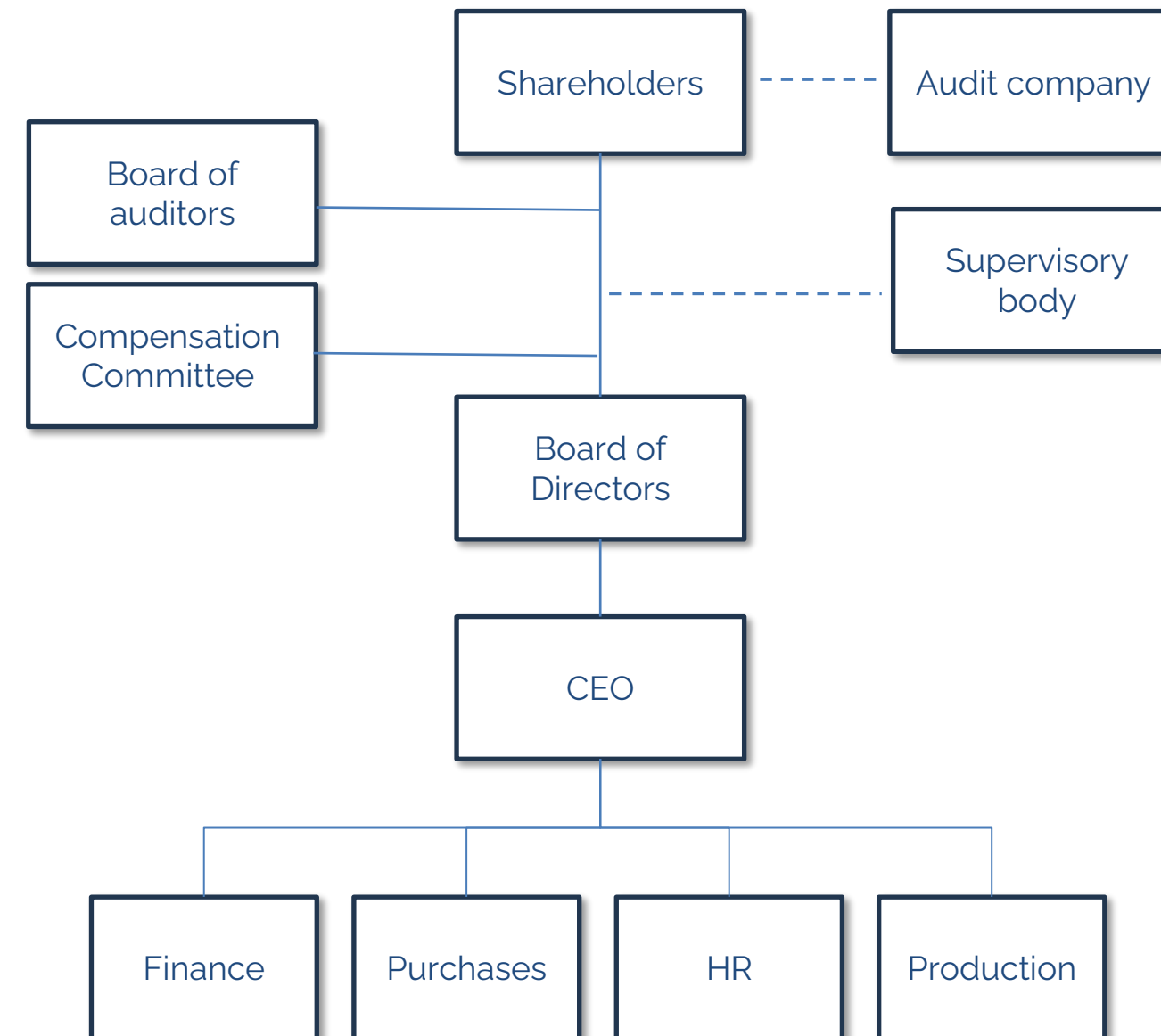
MAIN INDICATORS

**6 GOVERNANCE AND ETHICAL
AND RESPONSIBLE BUSINESS
CONDUCT**



Structure of the Corporate Governance

De Wave Group has adopted a traditional type of corporate administration and management model, with a Board of Directors endowed with powers of ordinary and extraordinary administration, whose president has the powers of legal representation of the company before third parties and in court, in addition to the corporate signature. To counteract the BoD, De Wave has appointed a board of statutory auditors, with powers as per law, namely corporate control and business management.



Bord of Directors

The current Board was appointed by the Shareholders' Meeting on 29 June 2022, for an unlimited term, and consists of five members, three of whom belong to Platinum Equity, the private equity fund in control of the group.

Board of Auditors

The board of auditors of De Wave S.r.l. consists of three members: two ordinary auditors and the chairman of the board (plus two substitute members).

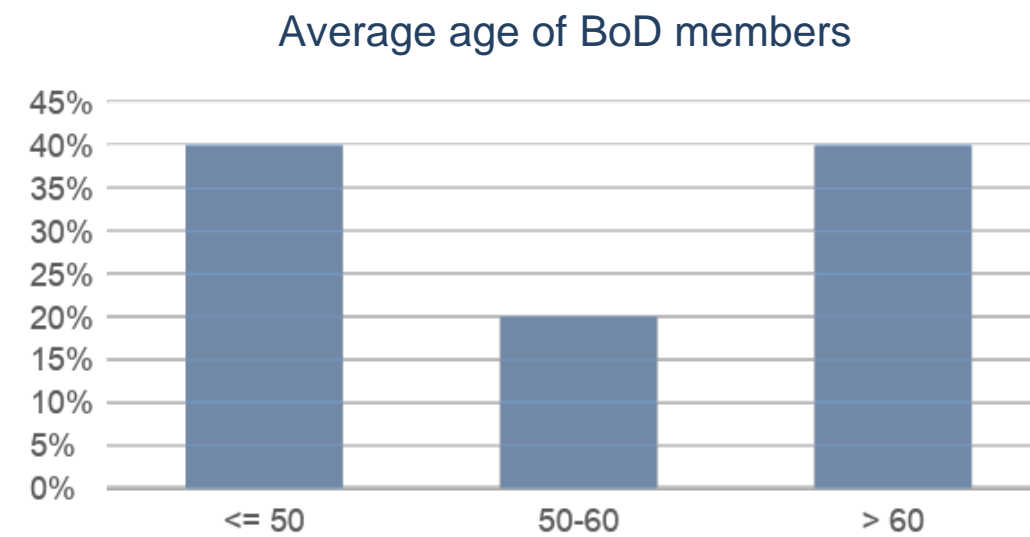
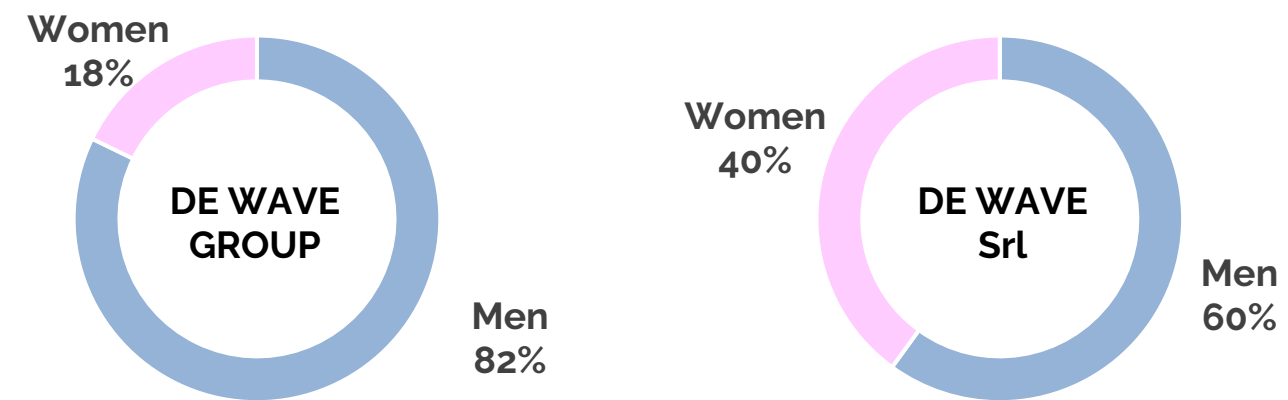
Supervisory Body

De Wave S.r.l and Precetti have set up a Supervisory and Control Body to ensure the functioning, effectiveness, adequacy and compliance with the Organization, Management and Control Model adopted, in order to prevent offences from which administrative liability may arise.

In exercising its functions, the Body operates according to principles of autonomy and independence.

Audit Company

The statutory auditors are joined by PRICEWATERHOUSECOOPERS S.P.A. as auditors also for Precetti and Tecnavi.



Gender distribution in the Board of Directors

Governance And business integrity

The members of the Board of Auditors are:

- Chair: NICODEMI LUCA
- Auditor: MIGLIETTA ANGELO
- Auditor: FASCE PAOLO
- Alternate auditor: REDAELLI FABRIZIO
- Alternate auditor: BARISONE ELISABETTA

All members of the board of auditors are registered in the register of statutory auditors.

Company	Composition of the Board of Directors	Number of Directors	Date of appointment	Average age	Gender % in the BoD
DE WAVE S.R.L.	Chairman: POMPILI RICCARDO Executive director: MACHIERALDO MATTEO FRANCESCO Director: SIGLER MARY ANN Director: KALAWSKI EVA M Director: HOLLAND JOHN GERALD	5	29 th Sep 2022	56 years	40% women 60% men
DE WAVE POLSKA	Chairman: SCROGLIERI GABRIELE Director: POMPILI RICCARDO	2		48 years	100% men
PRECETTI S.R.L.	Chairman: SCROGLIERI GABRIELE Director: POMPILI RICCARDO	2	29 th Jun 2022	48 years	100% men
PRECETTI INC	DPTS PAOLO PASSALACQUA Director RICCARDO POMPILI AT DAWN WALLOCH AS SARA GRASSI AS JUSTIN MAROLDI	5			20% women 80% men
PM 4	Chairman: BUSATTA MIRCO Managing Director: MINGARDI DAVIDE Managing Director: PESAVENTO PIETRO ANTONIO Managing Director: POMPILI RICCARDO	4	07 th Jul 2020	54 years	100% men
PM 5	Sole administrator: FANCELLO FABIANA	1	07 th Jul 2022	51 years	100% women
PALAMAR	Chairman: POMPILI RICCARDO Executive director: MACHIERALDO MATTEO FRANCESCO Executive director: GIACCIO VALENTINA	3	07 th Oct 2021	42 years	33% women 67% men
TECNAVI	Chairman: COSTA STEFANO Director: POMPILI RICCARDO Director: MACHIERALDO MATTEO FRANCESCO	3	29 th Jun 2022	51 years	100% men
FCR	Chairman: POMPILI RICCARDO Ordinary member MACHIERALDO MATTEO FRANCESCO Deputy member PAOLO PASSALACQUA	3	15 th Jun 2022 (P. Passalacqua 30 th Jan 2023)	49 years	100% men

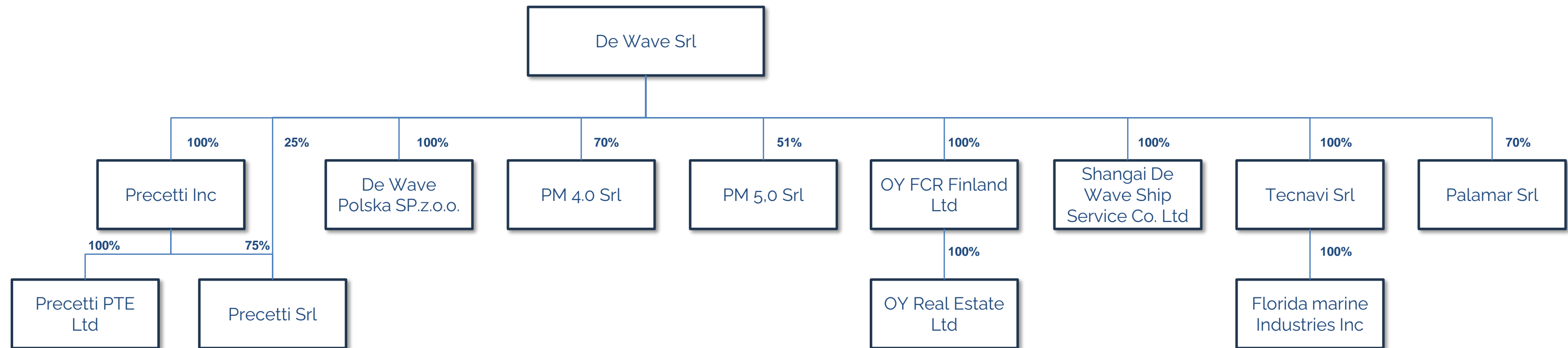
The Group structure

During 2022, the group completed three M&A transactions, acquiring:

- 100% of the shares in Tecnavi Srl, a company specialized in the construction and refitting of new naval equipment (ventilation, air conditioning, freezing, fire-fighting)
- 70% of the shares in Palamar Srl, a wood carpentry company specialized in the production and assembly of yacht furnishings
- 100% of the shares in FCR Finland, a company that conducts refitting and new build projects

At the same time, it established Shanghai De Wave Ship Service, a new company operating in China, subscribing 100% of its shares, specialized in supporting new build cruise ship projects.

The De Wave group is 100% controlled by the Platinum Equity fund, which acquired it in 2019 by taking it over from a previous private equity fund and has since embarked on a profound transformation process.



Legality and prevention of corruption

ORGANIZATIONAL AND MANAGEMENT MODEL (MOG)

De Wave's Board of Directors in 2015 decided to adopt an **Organization, Management and Control Model** (so-called MOG) as required by Legislative Decree No. 231/2001, and s.m.i., in order to prevent the commission of unlawful conduct and to exempt the entity from applicable administrative/criminal liability in case an offense potentially punishable under the aforementioned Decree is committed. De Wave's MOG also applies to all companies controlled by it. Likewise, Precetti has also adopted organizational and management models pursuant to Legislative Decree 231/2001, which are applied by the company to its subsidiaries.

Willful violation of the requirements contained in the MOG is always strongly condemned by the companies of the Group.

Already **during 2020**, the Company had carried out a general review of the Organizational Model (Policy on whistleblowing and Policy of business conduct, antibribery & anticorruption, in compliance with the FCPA and corresponding Italian regulations).

De Wave is committed to implementing an Organization, Management and Control Model on all controlled companies in the next two years. The ultimate goal is to **ensure a high standard of governance and integrity in all the Group's activities**; this will help strengthen reputation, promote customer and investor trust, and mitigate legal and reputational risks. In addition, the extension of the OMC 231 to all subsidiaries will foster the sharing of best practices, the alignment of corporate policies, and the dissemination of a common ethical culture, enabling the Group to act cohesively and responsibly and laying the foundation for a sustainable and successful future.

Anti-corruption code of ethics and transparency

De Wave S.r.l. and Precetti have adopted a **code of ethics**, an integral and substantive part of the Organizational and Management Model, which enshrines the principles to which the behavior of each of the recipients, i.e., the directors, auditors and all members of the corporate bodies as well as the company's employees, including managers, and collaborators and consultants acting in the name and/or on behalf of the Company, must conform.

This document recommends **avoiding any action that could result in unlawful pressure** or, in any case, undue influence on the activities of officials or public service officers of a public administration or that could undermine the independence of judgment and/or decision-making of third parties. The code of ethics, which has contractual validity, specifies that all conduct aimed at acquiring favorable treatment in the conduct of any activity that can be linked to the company itself is subject to sanction. The document expressly prohibits the offering, directly or indirectly, of money, gifts or other benefits to public administration officials, public service appointees and/or persons related to them by family relationships.

In the event that the company and/or the group participates in public or private tenders, the code of ethics recommends compliance with the law and proper business practice, urging cooperative conduct in order not to hinder or delay the exercise of inspection or investigation functions. In the event that the company is awarded a tender, employees managing the execution of the contract shall use public money properly and in a traceable manner as well as following proper reporting guidelines.



Reporting system for violations of the Code of Ethics - Whistleblowing

De Wave believes it is critical to its success and reputation that any alleged violations or attempted violations of the Code of Ethics, policies, or any applicable laws or regulations are promptly reported and properly addressed to avoid harmful consequences.

To this end, it has adopted a **Whistleblowing** procedure, which establishes and specifies the standards related to the reporting process, through which employees and business partners can report any alleged violation or attempted violation of the Code of Ethics

Compensation Committee

De Wave has established a "**Compensation & Benefits**" Committee, which meets monthly in order to define compensation policies, evaluate the performance of senior figures, and generally ensure fair and adequate compensation for its employees.

Identification of risks

De Wave identifies, assesses and monitors the risks inherent in its activities, including safety and environmental risks through specific figures appointed with appropriate delegation and power of attorney, such as safety managers referred to in Art. 16 of TUS (Legislative Decree 81/2008) and through safety supervisors referred to in Art. 19 of TUS. In addition to these figures are the RSPP, ASPP, RLS, as well as a SB (Supervisory Board) referred to in Art. 6 of Legislative Decree 231/2001. The reference framework is ISO 31000.



Cyber-Security

As a result of the ever-increasing complexity and frequency with which cyber-attacks are occurring around the world, the focus on cyber-security and with it the associated investments grew significantly in the group during the year to ensure constant adaptation of corporate defense systems and progressive training and awareness of employees in cyber-security.

Among the main actions taken during **2022**, the group invested in:

- Tools for continuous monitoring of system vulnerabilities, with constant audits of externally exposed servers or services
- Introduction for all De Wave employees of Multi Factor Authentication (MFA), in order to prevent unauthorized access to the infrastructure's pivotal applications
- Control and tracking of incoming and outgoing e-mails, with imposition of size limits, alerts about potentially malicious externally sourced messages, and disabling of dangerous functions such as automatic forwarding
- First round of Cyber-Security Awareness training, to raise employee awareness of security and cybercrimes

At the same time, a program of goals for **2023** was defined, which includes, among the most important initiatives:

- Strengthening the awareness campaign through a second wave of training sessions on "Cyber Security Awareness" to the entire corporate population
- Conducting Cyber-Security Assessment according to NIST standards on the two major Italian companies and subsequent investment in a new firewall and network control sw.
- Subsequent extension of this assessment on newly acquired companies with replacement of obsolete network security equipment.

Direct economic value generated for the Stakeholders

During 2022, De Wave Group generated **291 M€** of economic value worldwide, and out of this it distributed **274 M€** to its Stakeholders (+41.7% compared to 2021).

The statements below are the reports build according to the "Direct Economic Value Generated and Distributed" principle 201-1 of the GRI Standards.

€/000	2021	2022	Var %	
Economic value generated	205.225	291.071	41,8%	
Revenues	205.194	291.041	41,8%	Value of production
Financial incomes	31	30	-2,1%	Financial interest incomes
Economic value distributed	193.828	275.955	42,4%	
Operating costs	161.510	228.932	41,7%	Payments to suppliers
Staff costs	25.904	39.597	52,9%	Payments to employees
Dividends	0	0	0,0%	Payments to capital providers - Shareholders
Financial expenses	5.414	5.438	0,4%	Payments to capital providers - Banks
Taxes	1.000	1.967	96,7%	Payments to Public Administration
Donations and contrib.	1	21	0,0%	
Retained economic value	11.397	15.116	32,6%	

Taxes paid to Public Administration

€/000	2021	2022	Var %
Italy	687	1.743	153,6%
Poland	-11	0	-100,0%
USA	237	128	-46,1%
Singapore	87	97	11,7%
Total	1.000	1.967	96,7%

Payments to employees

€/000	2021	2022	Var %
Italy	22.346	35.525	59,0%
Poland	2.693	2.372	-11,9%
USA	737	1.518	106,1%
Singapore	129	167	29,7%
Total	25.906	39.583	52,8%

7 SOCIAL SUSTAINABILITY AND IMPACT



The supply chain

The control of externally supplied processes, products and services is reported in the **Quality Management System Manual**. De Wave Group's objective is to guarantee the conformity of the supplies and fittings delivered to the Customer, ensured through controls on materials, components, services and workmanship, in relation to the relevance and complexity of the supply and the consequences of any defects.

To ensure the conformity of what is procured, the Purchasing Departments put in place preventive controls on suppliers and receive feedback on any non-conformities, while the control on supplies, services and workmanship are outsourced and carried out by the contract executive functions.

De Wave group companies mainly purchase:

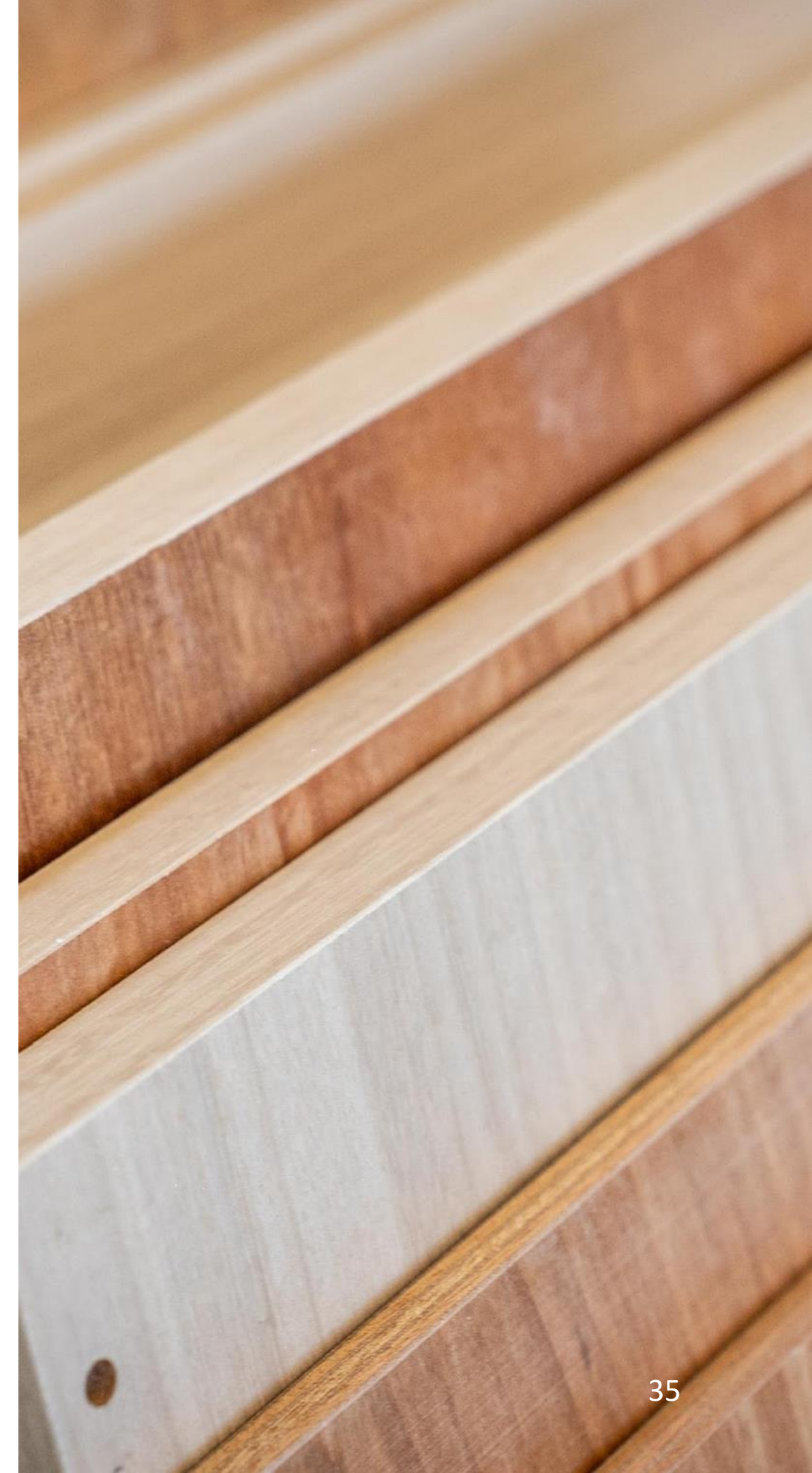
- Materials, components, and accessories for the production in plants, on-board equipment, and for the sale of spare parts
- Subcontracted work for on-board assembling and fittings
- Processing and services ancillary to the manufacture of artifacts and fittings (e.g., painting, gluing, testing operations, logistics services, ...)
- Professional services for design activities
- Professional services for fiscal advisory, consulting, certification, ...

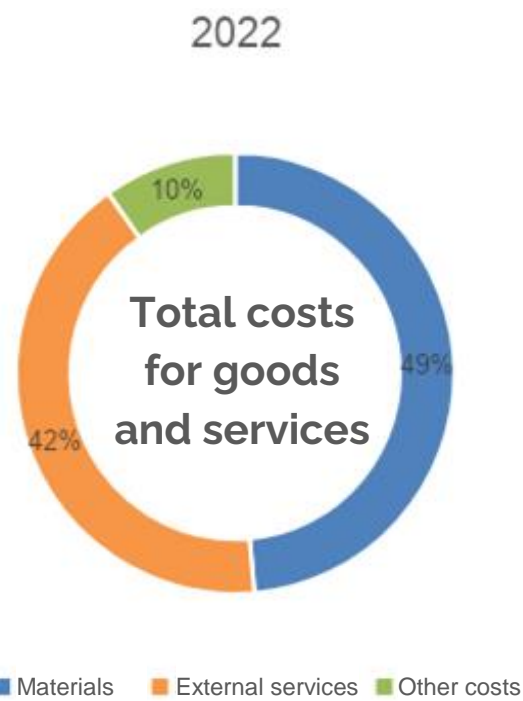
In order to ensure high quality standards in its products/fittings, De Wave uses only qualified suppliers, i.e., those suppliers who meet at least one of the following conditions:

- have been performing satisfactory supplies and/or services (free of non-conformities) for at least two years
- or have passed the evaluation by the QMS Manager.

Qualification may also be revoked if the number of non-conformities exceeds an established threshold over time.

During both qualification and monitoring, emphasis is placed on safety, environmental and labor rights protection issues, with specific attention to ethical, reputational and 231 compliance aspects of suppliers.





Types of purchases

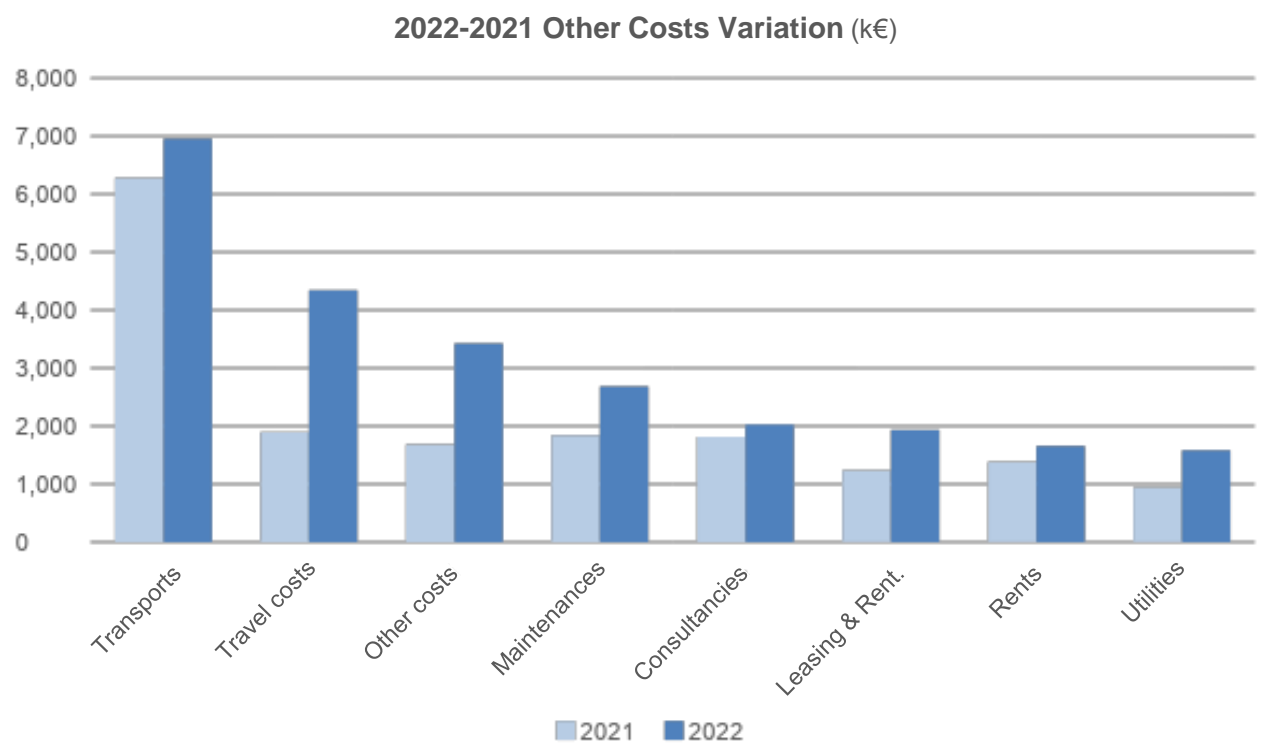
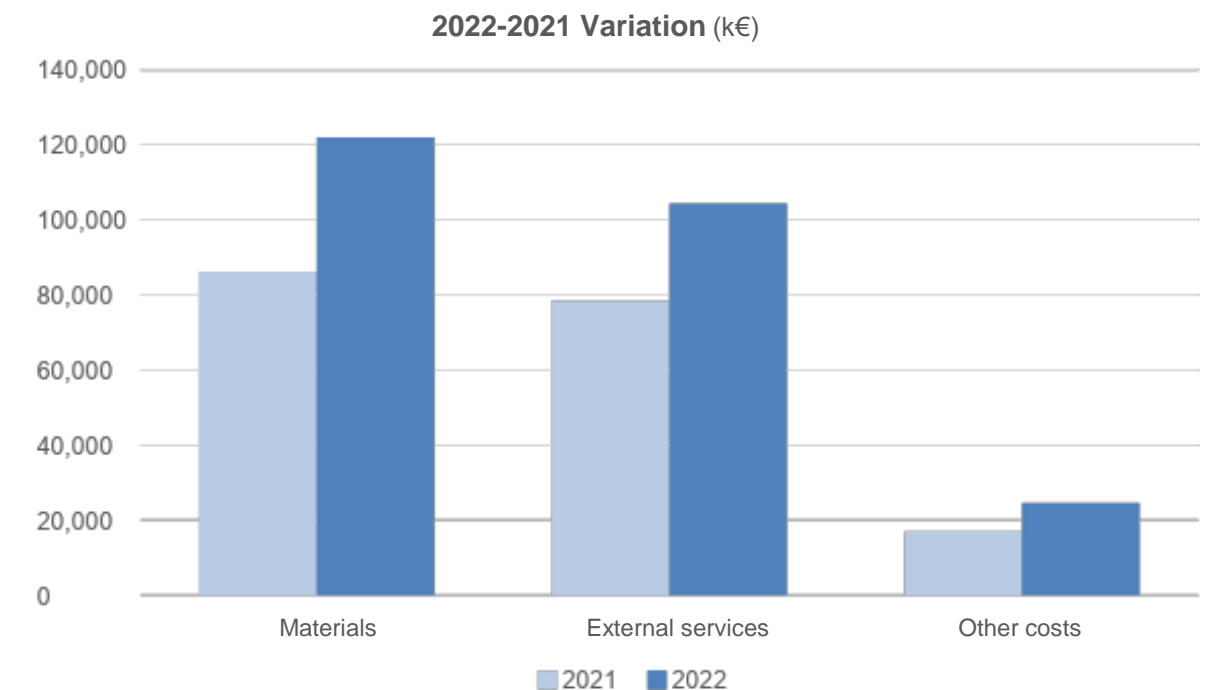
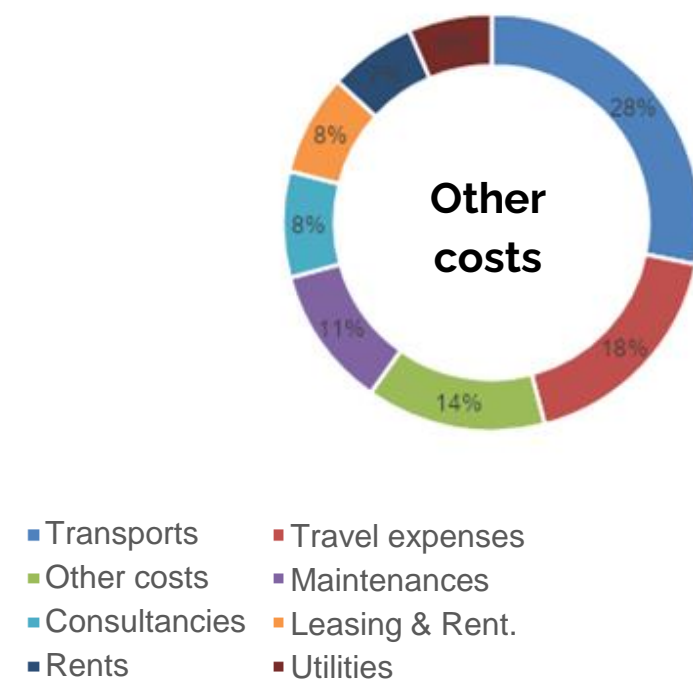
As much as **90%** of the costs for materials, goods and services purchased (thus excluding the cost of internal labor) is related, in almost equal measure, to materials (raw materials, consumables, ...) and external services (production, on-board assembly, ...).

The remaining **10%** is divided into the categories shown on the bottom left, among which are:

- transportation (28%)
- travel expenses (18%)

The data refer to spending levels by all group companies during 2022.

Costs increased in 2022 compared to 2021, both due to the entry of new companies into the group, increased volumes, and, to some extent, the resumption of travel and transfers after the covid era.



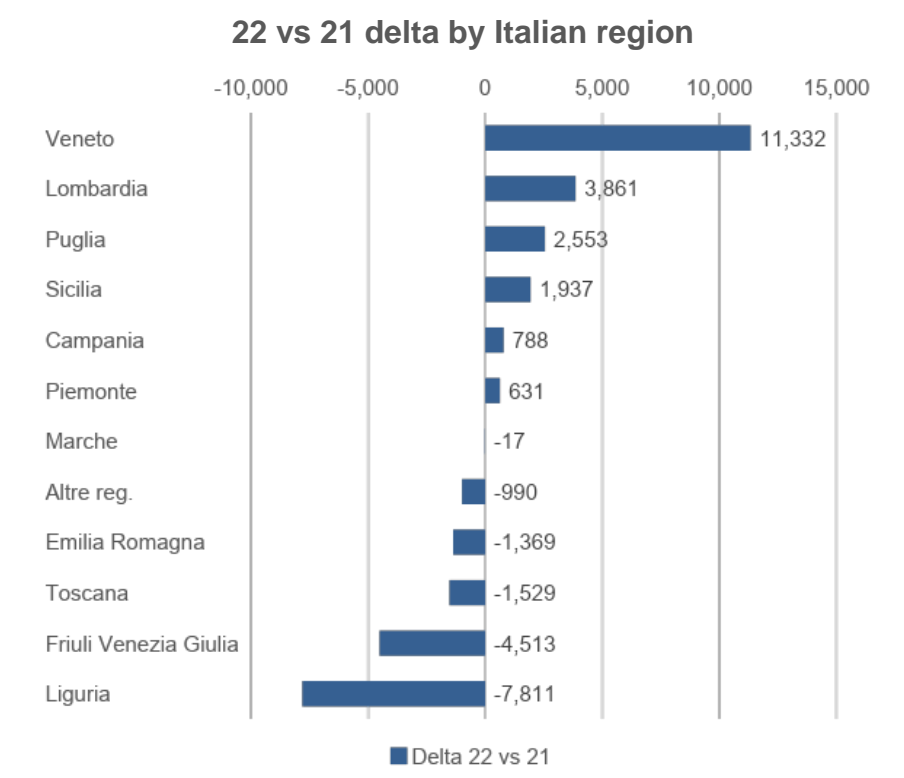
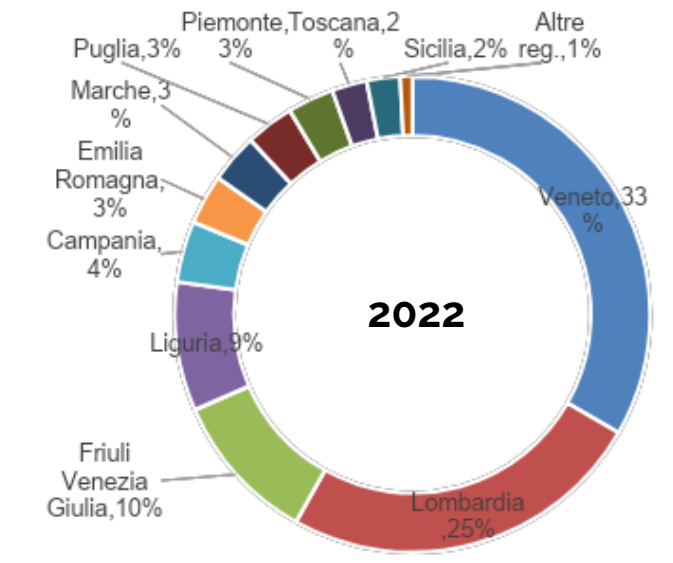
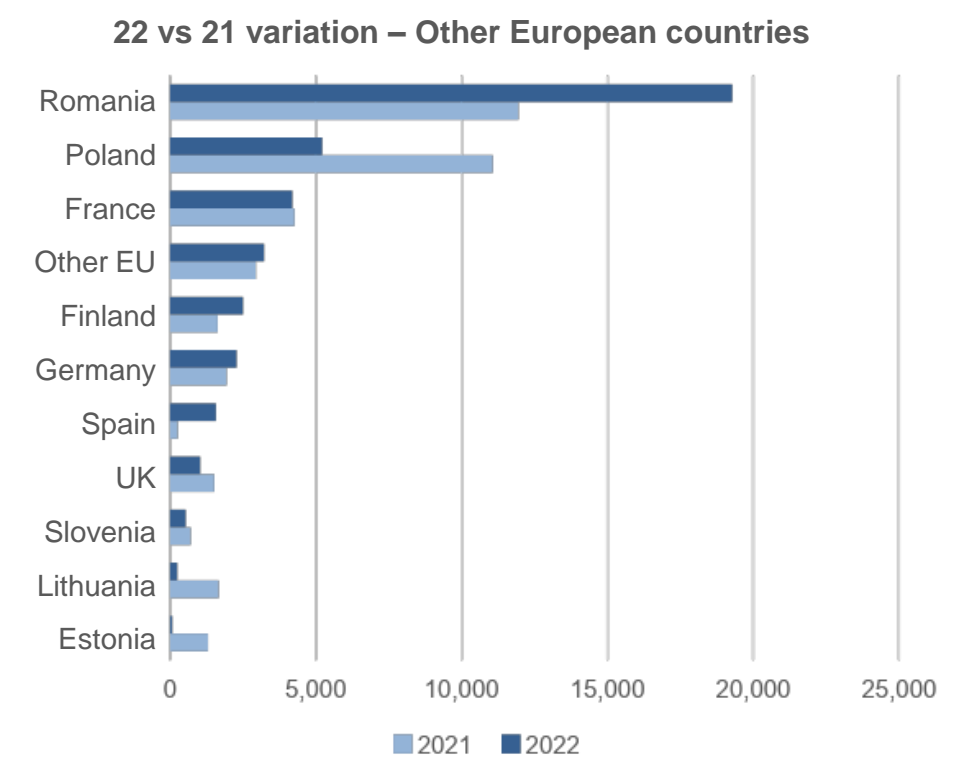
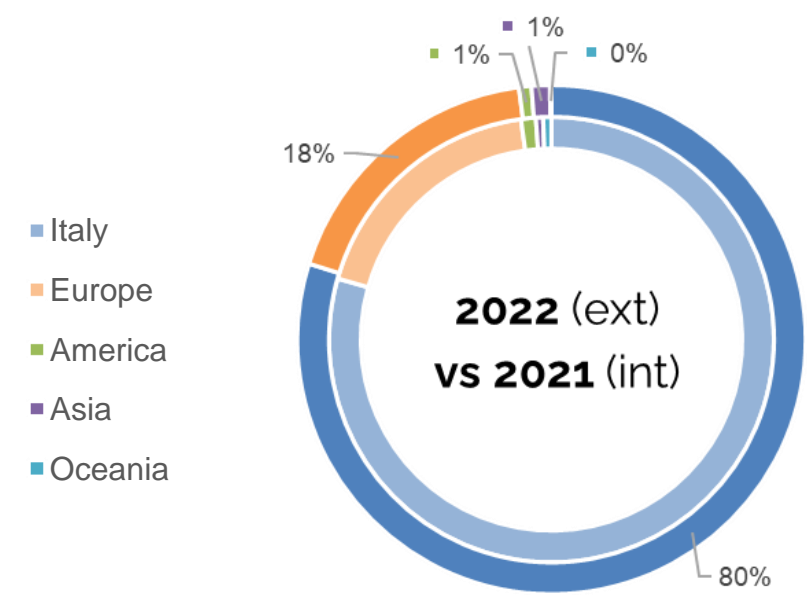
Purchases by geographical area

De Wave intends to valorize Italian companies and therefore prefers domestic suppliers: in fact, as show by the data, **98%** of the total 2022 purchases are concentrated on European suppliers, and among these as many as **80%** insist on Italian suppliers, while the remaining **18%** are distributed among various European countries, first among them Romania and Poland.

As can be seen, these ratios remain virtually unchanged between the two years, while in the European area during 2022 supplies from Romania grew significantly, due to the increasing use of Romanian assembler firms.

At the national level, on the other hand, the main regions of supply are Veneto, Lombardy, and Friuli Venezia Giulia, which together cover 67% of purchases, with Veneto and Lombardy gaining important positions compared to 2021, at the expense of Liguria and Friuli Venezia Giulia.

The data refer to De Wave srl alone, which alone covers **73.6%** of the total group's purchases of goods and services.



The product at the core of development

Products such as panels, doors, walls, ceilings, decks and related cladding materials meet international product standards, and are certified by accredited bodies, such as:

- Specific testing related to airborne sound insulation according to UNI EN ISO 10140-2:2010 and UNI EN ISO 717-1:2013, soft-body impact resistance according to ETAG Guide 003:2012, UNI ISO 7892:1990, and hard-body and soft-body impact resistance according to UNI 8201:1981 and UNI ISO 7892:1990, guaranteeing each product according to these standards, standards sometimes not found in any legislative provisions;
- Compliance with Fire Protection and the requirements of the Marine Equipment Directive (MED) 2014/90/EU, and Regulations (EU) 2020/1170, 2018/773, 2021/1158, 2019/1397 as well as the testing standards included therein.

CATEGORY / TOPIC	TITLE
UNI EN ISO 9001	Quality management
UNI EN ISO 9000	Quality management: Fundamentals and vocabulary
UNI EN ISO 9004	Managing an organization for sustained success The quality management approach
UNI EN ISO 10005	Quality management systems: Guidelines for quality plans
UNI EN ISO 14001	Environmental Management System
UNI EN ISO 19011	Guidelines for auditing quality management systems and/or environmental management
UNI EN 10088-1	Stainless steels List of stainless steels
UNI EN ISO 10545	Ceramic tiles
UNI EN 14411	Ceramic tiles Definition, classification, characteristics and marking
UNI EN 14428	Shower walls Functional requirements and test methods
UNI EN 14668:2015	Sanitary appliances - Washbasins Functional requirements and test methods

The Group constantly strives to comply with reported, sometimes voluntary, standards in order to achieve high quality standards.

The Group's key objective is to propose and develop offers with a high degree of customization, by designing and engineering its products based on the specific needs of the individual customer.

This entails active management and procurement strategies during each stage of the development and realization of the order, in constant synergy with suppliers and in a continuous search for high added value solutions.

Four subsidiaries of the Group are currently certified according to the ISO 9001:2015 scheme, while De Wave Srl is also certified according to the ISO 14001:2015 and 45001:2018 schemes. ISO 14001:2015 and 45001:2018 certification audits are being finalized to extend the adoption of the Quality, Environment and Safety schemes to all controlled companies during 2023.

	ISO 9001 – Quality management	ISO 14001 - Environmental management systems	ISO 45001 – Health & safety at work
DE WAVE SRL	X	X	X
DE WAVE POLSKA	X		
PRECETTI SRL	X		
PRECETTI USA			
PM 4.0			
PM 5.0			
PALAMAR			
TECNAVI	X		
FCR			

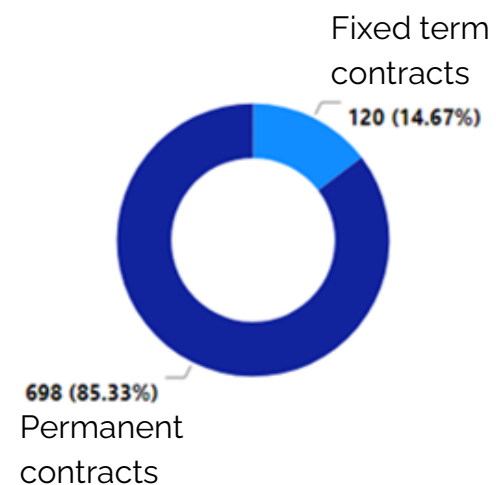
Objectives and strategy in managing employees

- At the end of 2022, the Group achieved **818** employees, 66.4% of whom are concentrated in the various Italian companies, with the remainder distributed between Poland, the USA and the European subsidiaries of the Italian companies.
- The percentage of part-time contracts, while still representing a small fraction of the total, more than doubled in 2022 compared to the previous year, from 0.8% to 1.3% of the total. Part-time has been coupled with other tools to ensure a healthy work-life balance, such as smart working and customized time profiles.
- In 2022, recruitment doubled compared to 2021, concentrated especially among blue-collar workers (+130%) and white-collar workers (+64%)

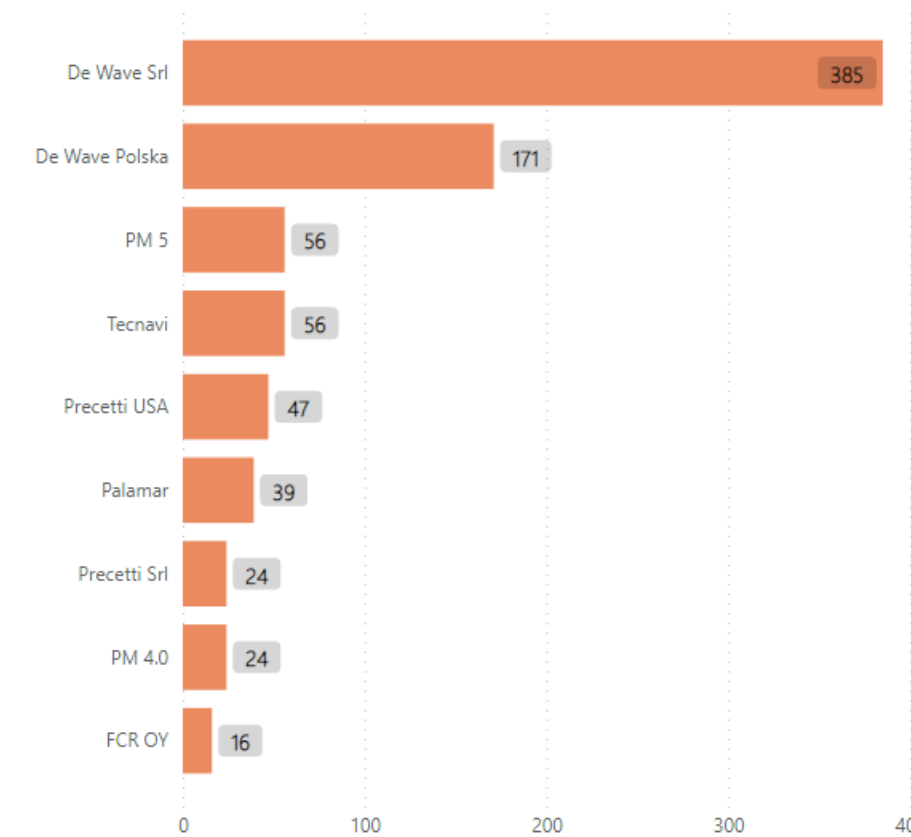
818
Employees

+26,3%
Vs 2021

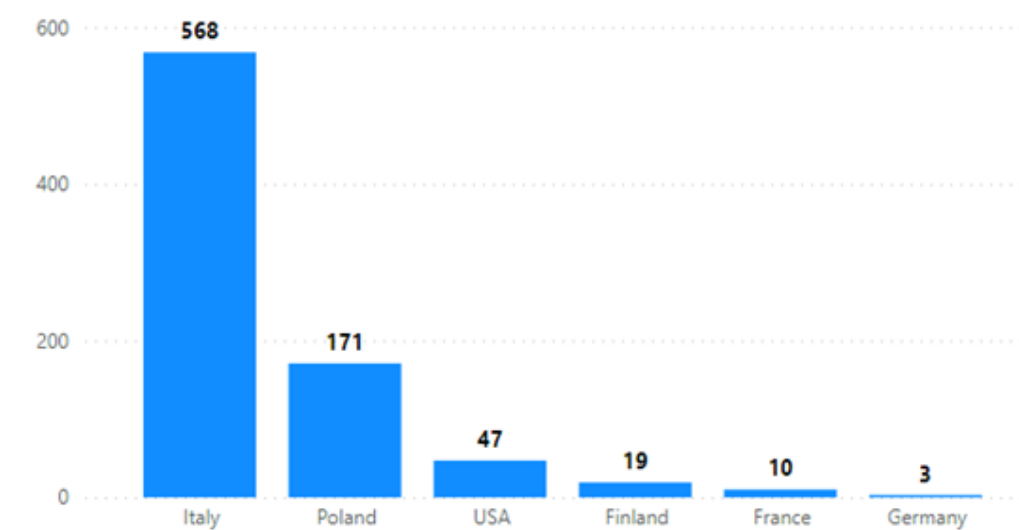
19,4%
Women



Employees Count by Company



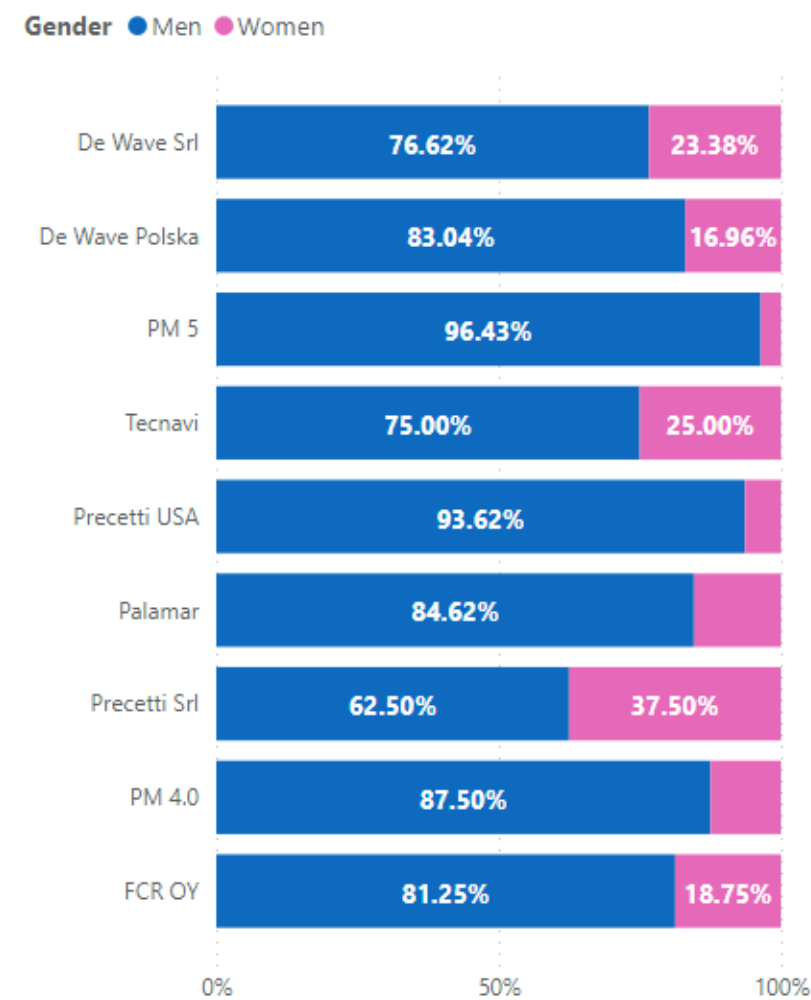
Employees Count by Country



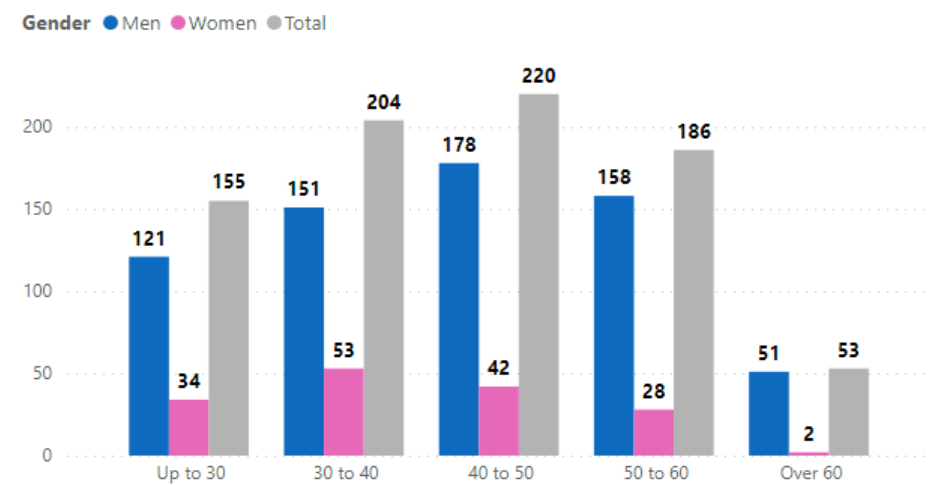
Gender equality

- Even though the group operates in a sector where the demand for manpower is typically male, women represent almost **20%** of the company population, mainly concentrated in white-collar jobs and especially in the younger age brackets
- The presence of women varies considerably among the group companies, from a high of 37.5% at Precetti Ltd (Refitting) to a low of 6.38% at PM5 (on-board assembly)

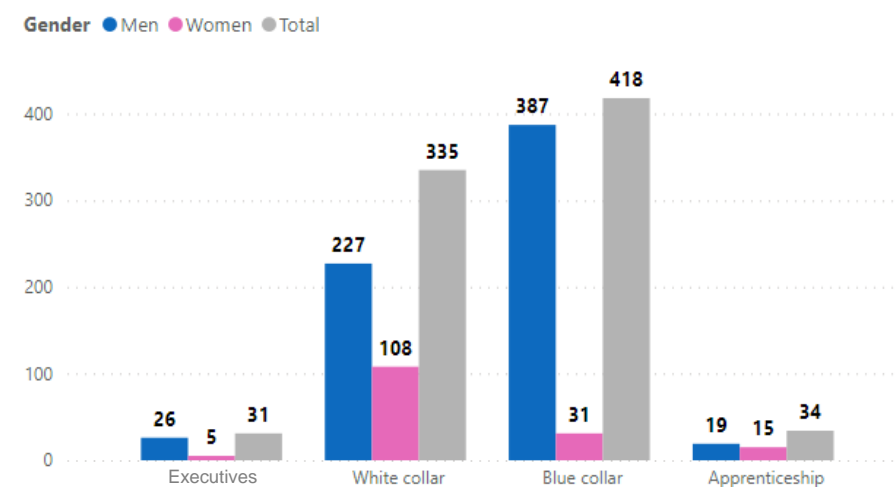
Employees Count by Company & Gender



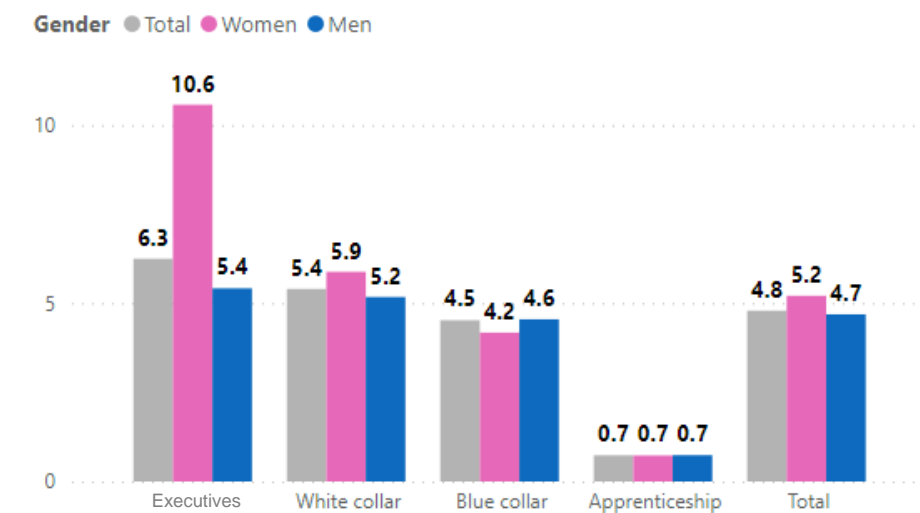
Employees Distribution by Age Ranges



Employees Distribution by Gender



Average Seniority by Level/Gender



Hirings and exits in 2022

The net increase in personnel (given by the balance between new entries and exits) occurred mainly in the 40-50 (+32%) and 50-60 (+24.6%) age groups.

85.7% of the total increase was accounted for by men, while women grew mainly in the 40-50 (+5.7%) and <=30 (+4.6%) age groups.

Delta vs 2021	Up to 30	30 to 40	40 to 50	50 to 60	Over 60	Total
Men	15,4%	14,3%	26,3%	21,1%	8,6%	85,7%
Women	4,6%	0,0%	5,7%	3,4%	0,6%	14,3%
TOT	20,0%	14,3%	32,0%	24,6%	9,1%	100,0%

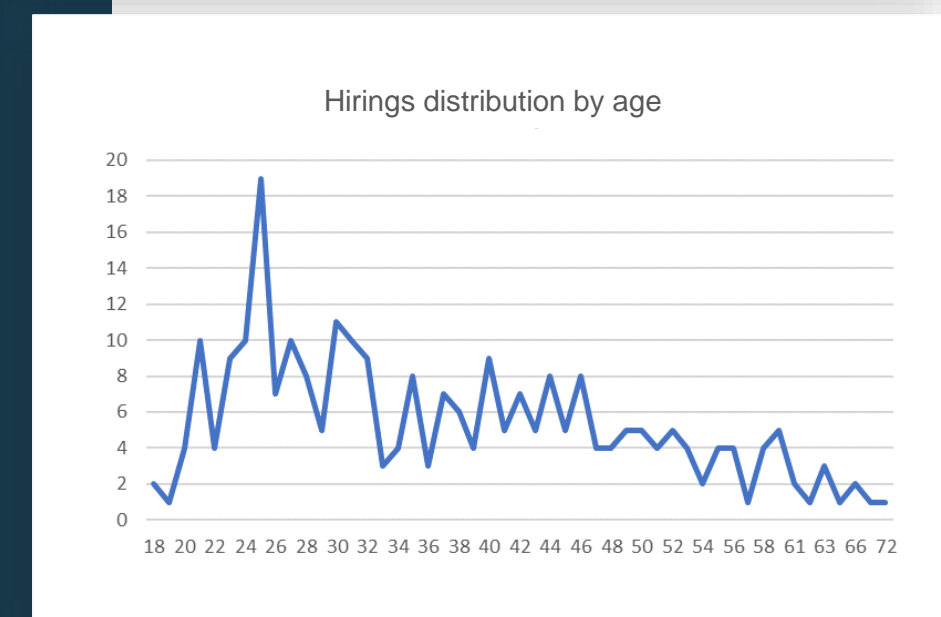
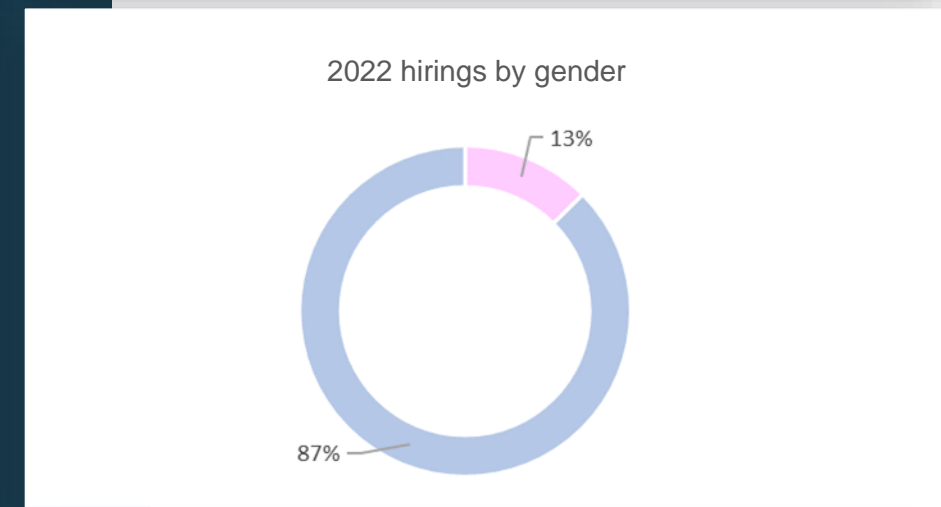
With reference to recruitment alone: 87% were men, largely concentrated in the blue-collar bracket, while women, who accounted for 13% of recruitment, were concentrated in the white collar and apprenticeship bands.

+264
Hirings

-192
Exits

+93
From M&A

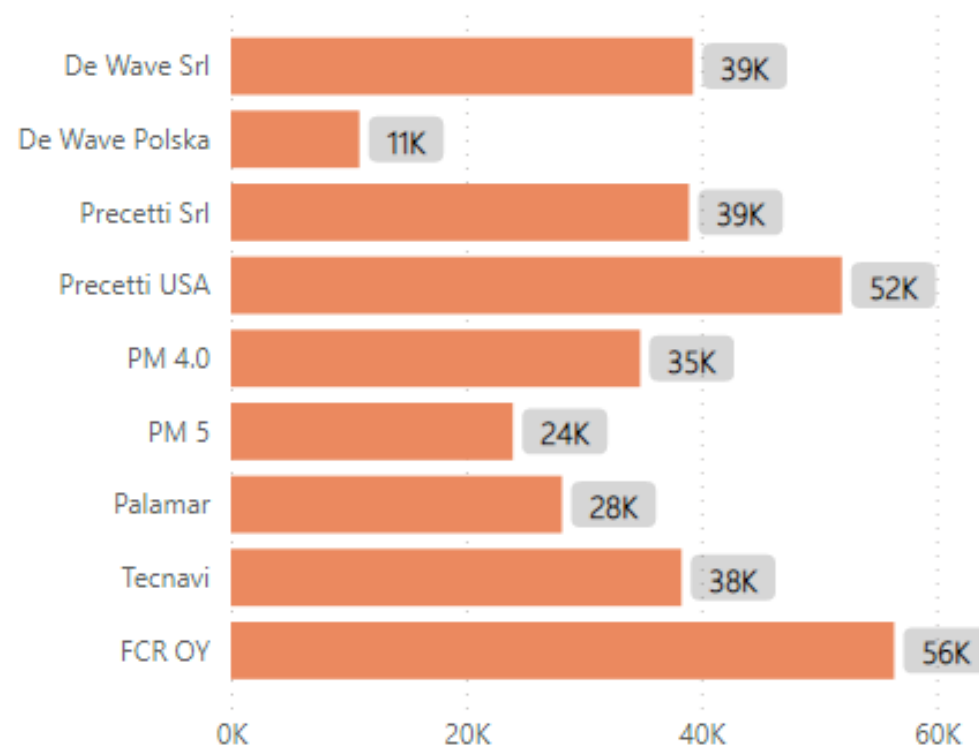
24,8
%
Turnover



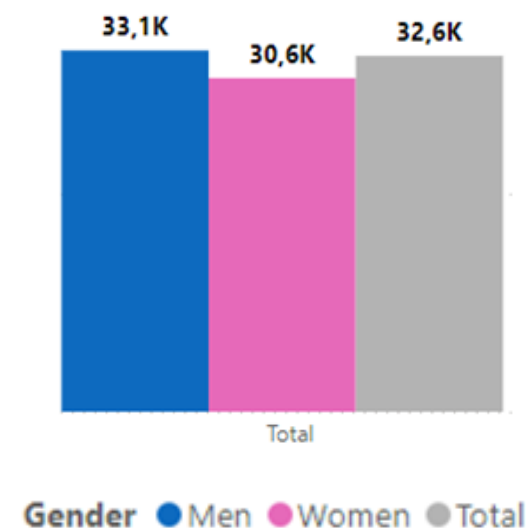
Average salary

- The average salaries per company show a certain variability, due to the different composition of the company population, the activities performed, and also depending on the average wage levels in the different countries.
- At an overall level, salaries for men and women are broadly in line, although the latter are still slightly lower than men, especially among managers and blue collar workers.
- Differences can then be more pronounced at the individual company/level, and this will be an issue for gender equality analysis in 2023

AVG Salary by Company



Average salary by gender



Women to men average salary ratio

Year	2022			
	Company	Executives	White collar	Blue collar
De Wave Srl	0.88	0.86	1.32	0.99
De Wave Polska		0.68	0.93	
Precetti Srl		0.76		1.09
Precetti USA		1.01		
PM 4.0		0.47	0.90	
PM 5	0.00	0.79		
Palamar			0.87	1.00
Tecnavi		0.74		1.19
FCR OY		0.59	0.85	

HR policies

Welfare

The company has activated a Welfare platform to provide a tool for the conversion of bonuses into other benefits, in order to ensure that the company's workforce can take advantage of the benefits established by the law on the subject (reimbursement of children's education expenses, reimbursement of schoolbooks for children, use of shopping vouchers, reimbursement for health care, conversion into for supplementary pension plans). Approximately **10** per cent of eligible personnel have joined the welfare platform for the conversion of their bonus.

Smart Working and Work-Life Balance

The use of the smart working tool was promoted, as well as the granting of special time profiles for parent employees, in order to reduce the number of requests for part-time work, thus ensuring a greater focus on work-life balance and keeping the employee's remuneration package unchanged.

Today, about **40** per cent of the staff benefit from about 5 days of smart working per month and about **3** per cent aske for customized time profiles in order to improve the work-life balance issue for parent employees.

Women quotas

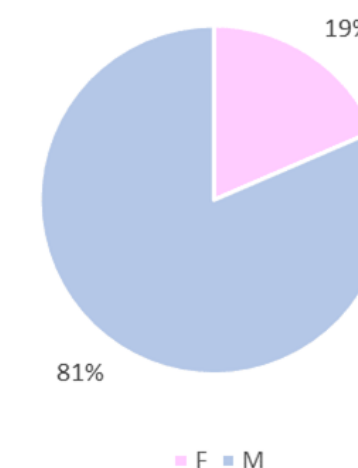
In order to improve our attraction of qualified personnel with a specific focus on women, a few storytelling videos were prepared, where women employees of De Wave were talking about their role and their career path, in order to advertise and improve towards the external labor market the knowledge of our organization and the awareness of possible internal vacancies.

Training

- The group continues on its path of both technological and digital transformation, and this requires constant updating and broadening of the skills of its resources.
- During 2022, the group provided a total of **4,753 hours** of training, of which 1,572 on Health, Safety and Environment (HSE) topics.
- The percentage of women who benefited from training activities is slightly under 20%, in line with the average for the group's population.
- On the other hand, from the point of view of seniority, 88% of the training was aimed almost equally at blue-collar and white-collar workers.
- De Wave has set itself the goal not only to invest in further training activities in the course of 2023, but also to better track them in all group companies, so that their commitments and investments can be more accurately measured

Training hours 2022	# of hours	# of employees	# hours per employee
DE WAVE SRL	3.889	385	10,1
DE WAVE POLSKA	37	171	0,2
PRECETTI SRL	50	24	2,1
PRECETTI INC	0	47	0,0
PM4	72	24	3,0
PM5	0	56	0,0
PALAMAR	300	39	7,7
TECNAVI	403	56	7,2
FCR	2	16	0,1
Total Group	4.753	818	5,8

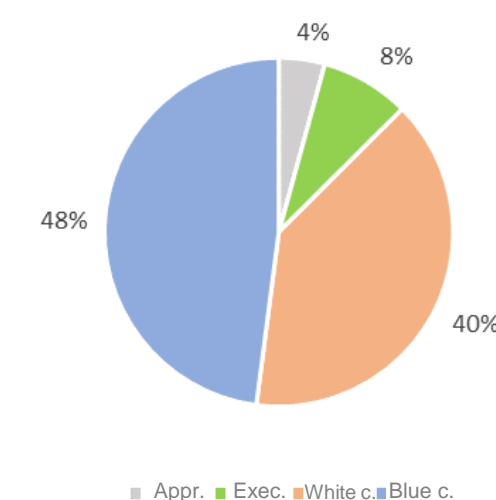
Training hours split by gender
(only DEW Srl)



Training costs

	2021		2022	
	k €	% Rev.	k €	% Rev.
De Wave Srl	32	0,02%	15	0,01%
De Wave Polska	4	0,04%	5	0,08%
Precetti Srl	4	0,04%	1	0,01%
Palamar			5	0,11%
Tecnavi			8	0,04%
FCR OY			4	0,03%
Total	39	0,02%	39	0,01%

Training hours split by level
(only DEW Srl)



Inauguration of the new Headquarters in Genoa and S-ROI – Social Return on Investments

The year 2022 has been a period of great progress for the De Wave Group; one of the main goals for 2023 is the inauguration of our new administrative headquarters in Genoa.

We believe that the inauguration of the new administrative headquarters will have a significant impact not only at the Group level, but also on the surrounding community, generating economic benefits - due to increased operational efficiency and reduced long-term operating costs - and also social benefits - from the creation of new jobs during the construction phase and during maintenance operations.

In addition, our new headquarters is designed to provide a modern and sustainable working environment, improving the quality of life of employees, enhancing their productivity and satisfaction, and improving the Group's attractiveness for young talents.

In order to assess the added value of the opening of the new headquarters, we have decided to measure the **Social Return on Investment** (S-ROI) of the intervention, so as to provide us with a clear assessment of the effectiveness of our investment in terms of social impact and value for the company.



S-ROI calculation

The structure housing the new De Wave offices boasts a total area of approximately **5,780 square metres**, of which **2,445** are indoors, and is equipped with all the state-of-the-art comforts and amenities.

The surface area is divided into:

- 1,700 sqm (70%) dedicated to the **office area**, in which 212 workstations have been created and divided into the operational departments (new building, refitting, yachts, cabins, bathrooms, China/France areas) and the Central Functions.
- 400 square metres (16%) dedicated to **employees' well-being** (divided into 160 square metres restaurant/bar area, 85 square metres workshop area), as well as 365 square metres (15%) dedicated to services and archives.

The remaining area of approximately 3,400 square metres is dedicated to outdoor spaces for sharing and well-being, which include indoor caves transformed into 'Winter Gardens', and an area dedicated to a multi-sports field (football pitch/tennis court).

The **S-ROI measure** is derived from the relationship between the **amount of benefits** (cash equivalent) and the **investment made in space renovation**.

Among the main initiatives designed specifically for the well-being of employees, we have realized:

The multi-purpose field (football/tennis), the indoor gymnasium, the bar/relax area, high ergonomic value chairs, soundproofing solutions designed *ad hoc*, low thermal transmittance and high acoustic insulation glazing, water dispensers to allow adequate hydration and lowering the consumption of plastic bottles.

The monetization of these benefits was carried out by means of proxies (the 'proxy catalogue' of Sigma NL, a spin-off of the University of Genoa, was used for this analysis), i.e. a cash equivalent of intangible effects, 'Willingness to pay' or how much one would have to invest to obtain a similar benefit.

The result is extremely encouraging and demonstrates that every euro invested in the above-mentioned initiatives will bring employees a benefit, in monetary terms, as much as **2.48** times:

$$\text{Social multiplier of the project} = \frac{\text{Monetization of the impact}}{\text{De Wave's investment}} = \mathbf{2,48}$$



Employees' health and safety

De Wave Group intends to operate as a leading company in the ship outfitting sector - at all stages from design to installation onboard - granting the safety and health of its workers and third parties involved in the activities.

The lines of action implemented by the company to realize its commitments include having adequate resources to maintain OSH performance and implementing investments to improve and implement an effective process of periodic risk assessment and review, leading to the definition of prevention and protection measures suitable to achieve the desired health and safety performance.

The Company's goal is ZERO ACCIDENTS, minimizing negative events.

To achieve this goal, the Group works to improve the involvement of employees - through training, meetings, coaching and the use of improved tools for recording and analysing accidents - and the involvement of all organisations involved in the activities - such as contractors and subcontractors - in order to achieve a more punctual and careful compliance with health and safety rules.

	# of Reportable Incidents	# of Days	# of Work-related Fatalities	# of worked hours	TRIR	Frequency index FI	Severity Index SI	Average duration index ADI
De Wave Srl	5	74	0	760.347	0,1	6,6	0,1	14,8
De Wave Polska	8	184	0	294.308	0,5	27,2	0,6	23,0
Precetti Srl	0	0	0	38.500	0,0	0,0	0,0	0,0
Precetti USA	0	0	0	38.664	0,0	0,0	0,0	0,0
PM 4.0	0	0	0	38.790	0,0	0,0	0,0	0,0
PM 5.0					0,0	0,0	0,0	0,0
Palamar	3	84	0	61.619	0,8	48,7	1,4	28,0
Tecnavi	3	56	0	91.765	0,5	32,7	0,6	18,7
FCR	2	0	0	57.617	0,6	34,7	0,0	0,0
TOT	21	398	0	1.381.609	0,3	15,2	0,3	19,0

ACCIDENTS FREQUENCY INDEX (FI) = n. acc. X 1.000.000 / worked hours in the period

SEVERITY INDEX (SI) = n° of days lost x 1.000 / worked hours in the period

AVERAGE DURATION INDEX (ADI) = n° of days lost / n° of accidents

2021 / 2022 variations (only for De Wave Srl), are the following:



Partners of De Wave Group

De Wave Group is a proud partner of major companies active in the shipping industry.

The Group places the utmost importance on listening to customer needs and expectations in order to maximise customer satisfaction.

A key objective of the Group is to propose and develop solutions with a high level of customisation, designing and engineering products based on the specific needs of the individual customer. This entails active management and procurement strategies during each stage of the development and realisation of the order, in constant synergy with suppliers and in a continuous search for innovative, high value-added products.

The business model is also based on a focus on environmental sustainability, by setting up certified management systems that attest to the companies' proper management of quality and the environment (see 'Product at the core of development').



8 ENVIRONMENTAL SUSTAINABILITY



Energy efficiency and consumption

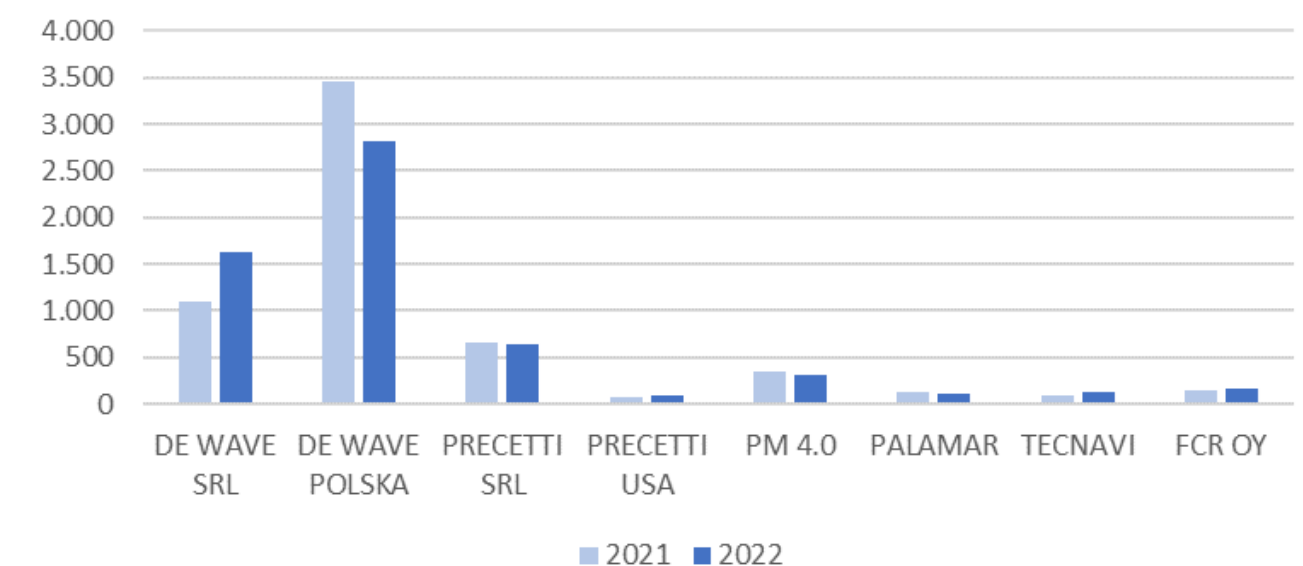
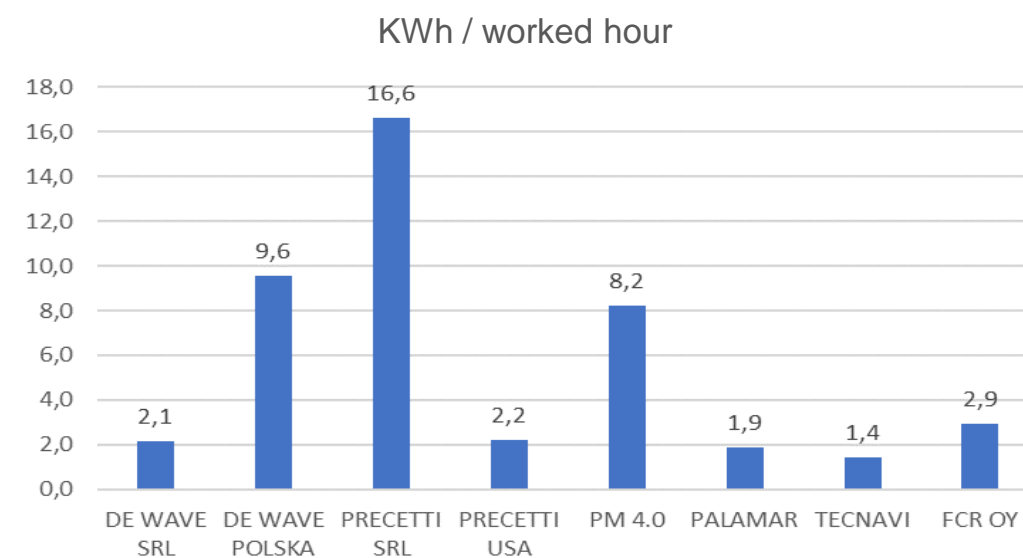
Energy efficiency is a growing priority for the Group, as reducing consumption and making production processes more efficient can bring both economic and environmental benefits.

In the year 2022, the De Wave Group recorded an overall decrease of 1% compared to the energy consumption in 2021, despite a growth in turnover and an increase in productivity during the same period.

In the year 2022, consumption from energy supply amounted to approx. 5,894 MWh, which corresponds to an average consumption of approx. 121 kWh/sq.m. on a total of 48,771 square metres of floor space.

When compared to the cost of goods sold in 2022 (CoGS), energy consumption is around 0.022 kWh/€, a slight improvement compared to the 0.031 kWh/€ recorded in 2021, demonstrating that in 2022 the incidence of energy consumption decreased by one percentage point when compared to the mass of production factors used.

Company	Sm	Electricity	Gas	Heating	TOT kWh	kWh/sm	Delta vs 2021
DE WAVE SRL	26.719	907.223	716.524	0	1.623.747	61	534.459
DE WAVE POLSKA	12.312	618.024	745.073	1.448.824	2.811.921	228	-641.069
PRECETTI SRL	1.800	46.435	483.106	109.584	639.124	355	-27.530
PRECETTI USA	1.356	85.245	0	0	85.245	63	-34.092
PM 4.0	2.060	113.648	204.645	0	318.293	155	0
PM 5.0	0	0	0	0	0		-12.301
PALAMAR	2.080	115.524	0	0	115.524	56	44.611
TECNAVI	2.444	123.194	8.746	0	131.940	54	31.228
FCR	0	139.867	0	28.007	167.875		0
DE WAVE GROUP	48.771	2.149.160	2.158.094	1.586.415	5.893.669	121	-99.266

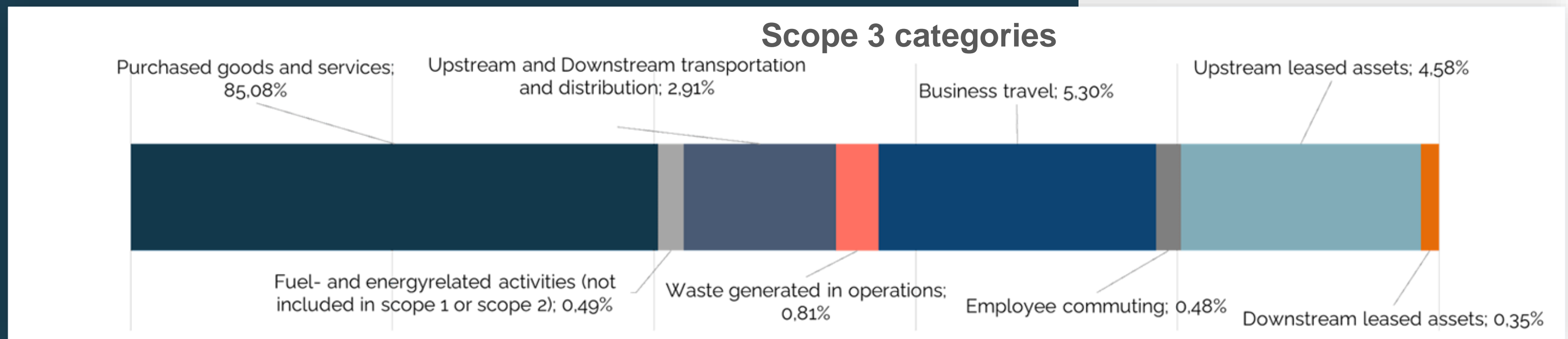
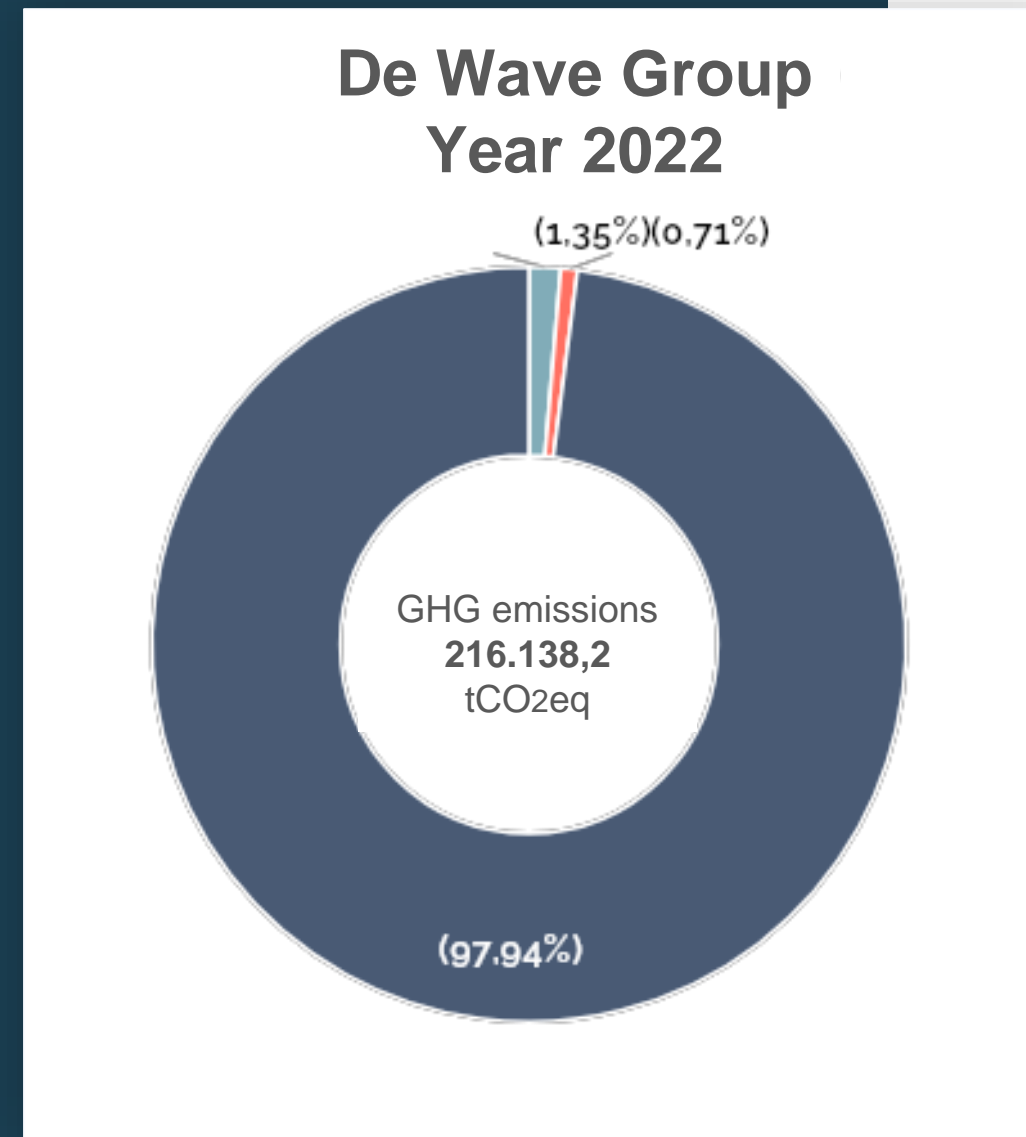


GHG emissions

The measurement of the environmental footprint of our activities is a key aspect to have a clear view of the Group's environmental performance, allowing us to assess and compare the progress along the path of improvement in terms of impact on climate change.

Aware of the fact that this indicator is a good summary of environmental impact and therefore a good indicator for measuring the overall effect of improvement activities, during 2022 the Group further improved the accuracy of this measure, enriching the data base collected and, above all, making it homogeneous across all Group companies for the first time.

During 2022, total direct greenhouse gas (GHG) emissions from sources owned or controlled by the Group (Scope 1), indirect emissions from electricity consumption (Scope 2) and other indirect emissions (Scope 3) were over 200 thousand tones of carbon dioxide equivalent (tCO₂eq).



Effective waste management

The correct disposal and management of waste are fundamental aspects for the Group, both from an environmental and regulatory point of view. The criteria for the management of processing residues and waste disposal are implemented within the Management System (MS) through specific procedures, through which the aim is to reduce the amount of waste produced and to implement recycling and reuse practices materials, in order to minimize the environmental impact and promote sustainability.

The Group's activities involve the production of waste from shipyard or shipboard activities (such as rock wool / glass wool waste, metal waste, damaged components, various packaging, some of which are contaminated by dangerous products), as well as from office supplies (such as toner, paper and cardboard, civil waste, stationery products, exhausted batteries, etc.).

The waste management in the shipyard or onboard, by contract, is the responsibility of the client, who has the full control of the site. Therefore, it can be stated that waste is managed in compliance with the relevant regulations, namely:

- Analyzed, when necessary, in order to secure identification
- Handled and stored with care, at the place of production, until it is disposed of or sent for recovery
- Stored in special containers, so as not to constitute a hazard, and recorded in special registers, as required by current regulations
- Recorded in special registers for loading and unloading operations
- Disposed of or recovered using authorized operators

In 2022 there was a slight increase in the waste produced by the Group, associated however with an overall increase in production.

<i>(ton)</i>	2021	2022	Var.
De Wave Srl	424,5	682,2	60,7%
De Wave Polska	679,8	523,4	-23,0%
Palamar		47,2	
PM 4.0	38,3	44,3	15,4%
Precetti Srl	2,7	28,9	961,0%
FCR OY	8,1	23,2	187,1%
Tecnavi	7,0	9,9	40,5%
Total	1.160,5	1.359,1	17,1%

<i>(ton)</i>	2021	2022	Var.
Not hazardous	1.117	1.288	15,3%
Hazardous	44	71	62,9%
Total	1.161	1.359	17,1%

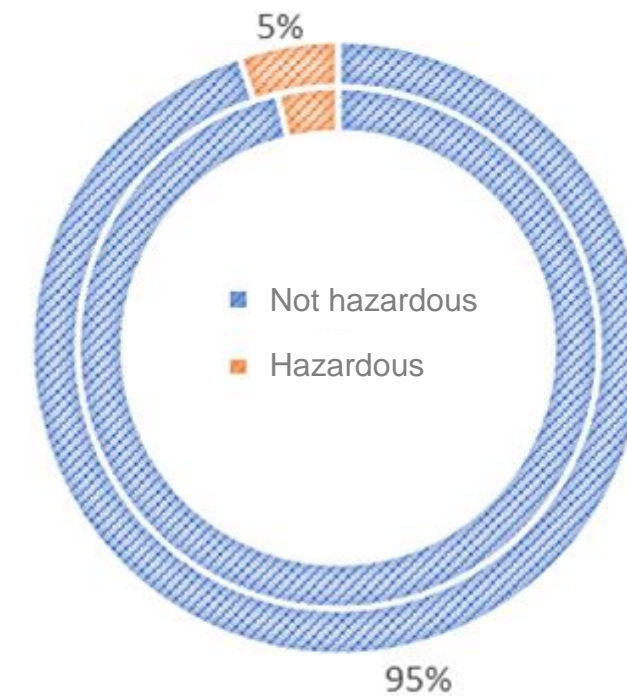
% not hazardous	96,2%	94,8%
% hazardous	3,8%	5,2%

In particular, in 2022 the total waste produced amounted to 1,359 tons which, if compared to a total surface area of 48,771 m², corresponds to an average of waste produced per year of approximately 27.8 kg/m².

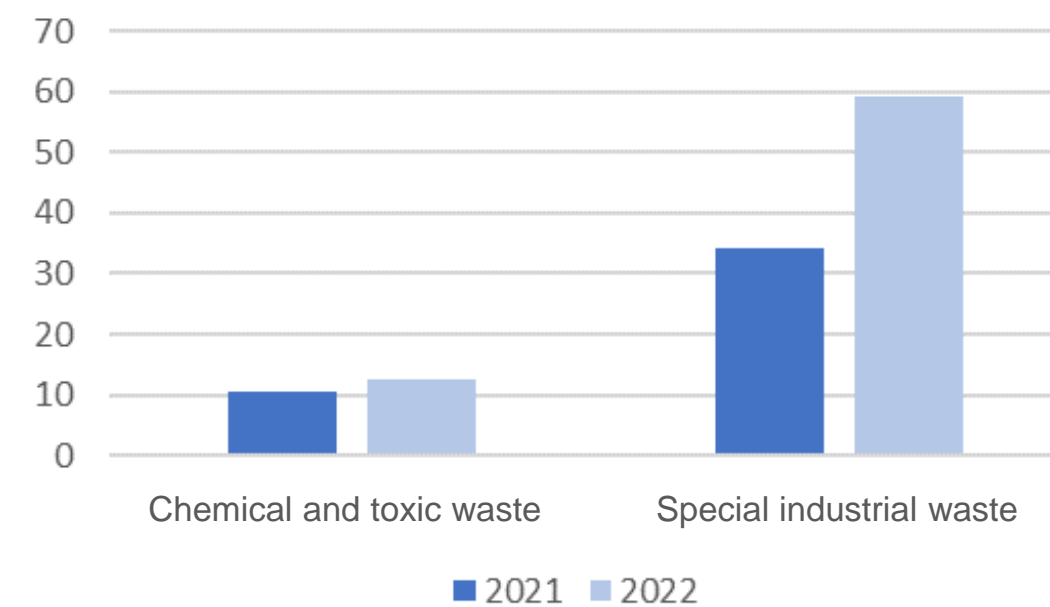
Furthermore, if the weight in kilograms of waste is compared with the 2022 cost of goods sold (CoGS), we get 0.51%. a percentage ratio, better than the one recorded in 2021, when it was 0.60%.

However, during 2022 there was an increase in hazardous waste, in particular residues of paint products (070208*, 170603*), organic chemicals (150110*, 170204*), paints, dyes, inks, adhesives and resins containing dangerous substances (150202*) due to the specific peculiarities of the processes carried out by the companies of the Group.

The waste produced is always treated in accordance with the legal requirements, in order to guarantee its correct disposal and recovery.



Hazardous waste 2022 / 2021



9 NEXT STEPS TOWARDS CSRD REPORTING



Continuous commitment in sustainability reporting

Sustainability reporting obligations will only become mandatory for De Wave as of 2026; nevertheless, De Wave is already gearing up to meet future legal requirements in terms of sustainability reporting.

The Sustainability Report 2022 is intended to be a communication tool that describes, in a transparent and structured manner, the economic, social and environmental results achieved during the year and demonstrates De Wave's commitment to sustainable development, with the aim of generating value for the Group and its stakeholders.

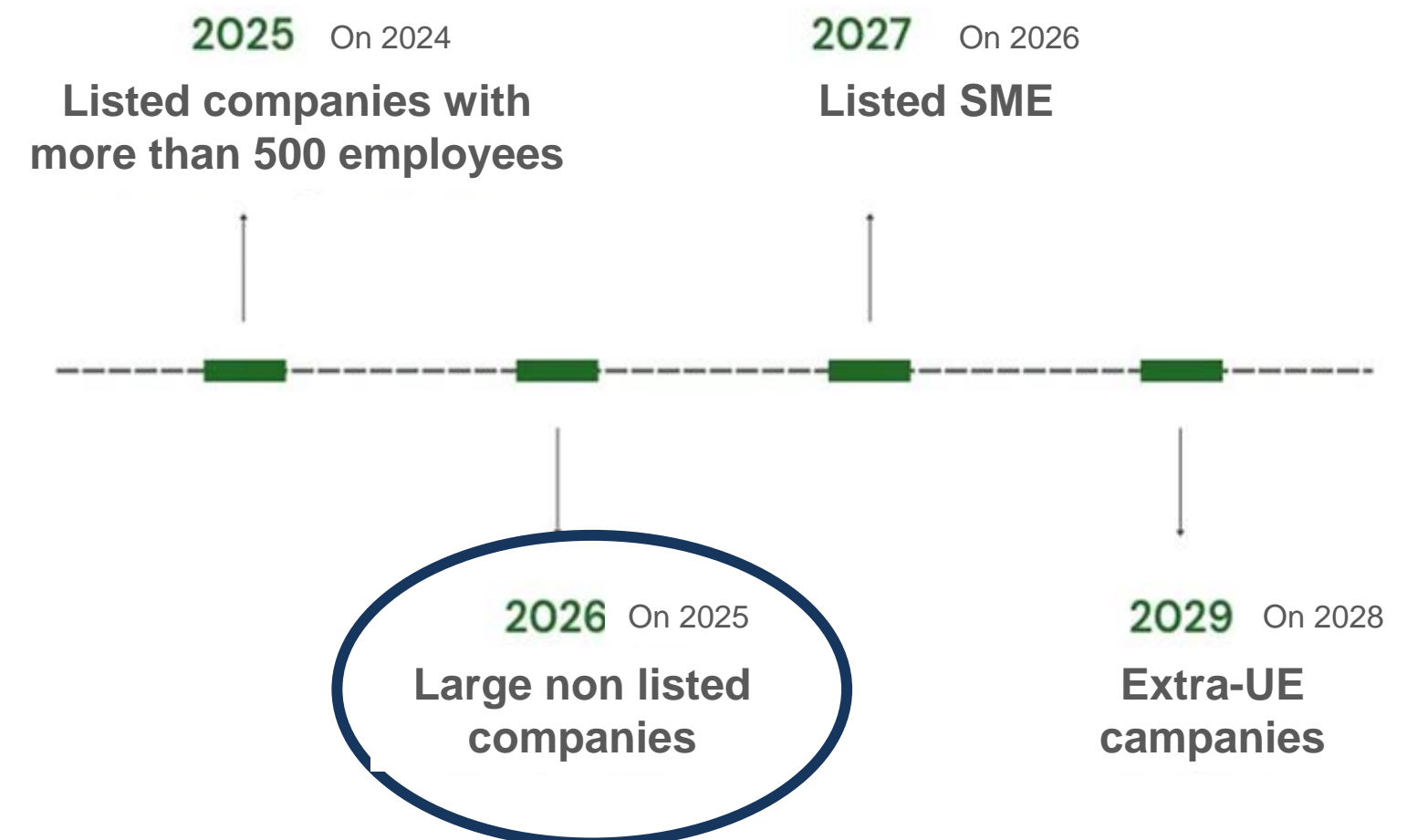
The reporting methodology used and the reference framework is the GRI standard (see applicable as of 2023) according to the "GRI-referenced" option, taking into account, however, that all "basic" (G1, G2) indicators (formerly "core") and also most of the G3 indicators (formerly "comprehensive") have been met, based on the relevant issues arising from the specific materiality analysis.

Towards 'Future Compliance': the future IAS - ESG

With a proactive spirit, De Wave Group is gearing up to update its sustainability reporting also to the new standard proposed by EFRAG, which is currently being finalised: in fact, ESRS will become the European reporting standard for CSRD (a first draft was already published by EFRAG in April 2022, then updated in November 2022 and now soon to be approved).

The main change is the introduction of the principle of dual materiality:

- Financial materiality: the impact of sustainability aspects on the company's financial performance
- Impact materiality: the impact of the company's activities externally, on the social and environmental context



2023 Goals

Aware of the growing relevance of ESG issues and their increasingly close interconnection with the regular operations of the business, with the coming year the group has set itself the twofold objective of:

- initiate a series of actions aimed at improving performance on the three ESG areas, reducing environmental impact, engaging on the social front and strengthening governance
- improve the data reporting process, so as to enable more precise analyses of the impacts of the actions undertaken and to ensure increasingly accurate and transparent reporting.

Environment

- Implementation of a system for compacting paint drums, in order to reduce the number of transports for disposal and ensure that the metal can be recycled
- Installation of a solar panel system to produce clean energy at the Monfalcone plant

Social

- Reinforce investment in internal staff training
- Encourage the use of welfare tools made available by the group
- Set up equal opportunities monitoring
- Complete the internal Business Intelligence system in order to be able to measure relevant aspects on the entire group population and steer the HR policies

Governance

- Update the policies in use, extend their scope to new areas (DEI, Anti-retaliation, ...) and require their adoption by all Italian group companies
- Carry out a second Cyber Security Awareness training cycle
- Develop HSE portals for the group's Italian companies, to enable better tracking of safety and environmental KPIs, and collect the relevant documentation
- Set up a cycle of internal HSE audits, accompanied by training activities for employees, on health, safety and environment issues



Statement of use De Wave Group has reported the information quoted in this index for the period 01-01-2022 → 31-12-22 in accordance with the GRI standards adopting the “GRI-referenced “ option.

GRI 1 used GRI 1: Fundamental principles 2021

GRI STANDARD	DISCLOSURE	PARAGRAPH	GRI STANDARD	DISCLOSURE	PARAGRAPH	
GRI 2: General Disclosures 2021	2-1 Organizational details	1.2, 1.4	GRI 3: Material Topics 2021	3-1 Process to determine material topics	5.1, 5.2	
	2-2 Entities included in the organization's sustainability reporting	1.2		3-2 List of material topics	5.2	
	2-3 Reporting period, frequency and contact point	9.1		3-3 Management of material topics	5.2, 5.3	
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