De Wave Group

CSRD Report 2025

Sustainability Statement

Contents

GENERAL INFORMATION

ESRS 2 GENERAL INFORMATION

General criteria for preparing the sustainability statement (BP-1)

The Corporate Sustainability Reporting Directive (CSRD) is the European directive aimed at improving, enriching and standardizing sustainability reporting among European companies. The regulation requires the use of the European Sustainability Reporting Standards (ESRS) for the preparation of the sustainability statement.

In previous years, the Group had already prepared two sustainability reports (respectively in 2022 and 2023), drawing inspiration from the GRI principles. During 2024, De Wave Group embarked on a path of alignment with CSRD requirements, leading to the preparation of its first Sustainability Report. This 2025 report therefore represents the second reporting cycle inspired by ESRS principles, prepared on a voluntary basis.

De Wave has prepared this sustainability statement on a consolidated basis, considering the same scope as the financial consolidation. The companies included in the statement are the parent company De Wave and all companies directly and indirectly controlled by it:

- De Wave Srl
- De Wave Polska Spzoo
- Precetti Inc
- Precetti Pte Ltd
- PM 4.0 Srl
- Mobil Line Srl
- Wingeco Srl
- Tecnavi Srl
- Inoxking Srl
- S.E.R. Srl
- IVM Spa
- Electrical Marine Srl
- OM Project Srl
- Cantieri Navali San Carlo Srl
- DL Services SaS
- DL Services Usa, Inc
- IVM Usa, Inc

Compared with the Consolidated Financial Statements scope, this ESG Report does not include the companies DW Atlantique Holding SAS, PM 5 S.r.l., Shanghai De Wave Ship Services Co. Ltd and Dewave Management Office W.L.L. as they perform holding activities or currently have no operating activities.

For the purposes of the double materiality analysis and the preparation of the sustainability statement, De Wave analyzed its value chain in its entirety. This involved identifying impacts, risks and opportunities not only for the Group's own operations but also for upstream and downstream activities along the value chain.

For the purpose of preparing this document, it was not necessary to omit any information corresponding to intellectual property, know-how or innovation outcomes.

Disclosure in relation to specific circumstances (BP-2)

The definition of time horizons adopted in this document is aligned with the requirements set out in section 6.4 of ESRS 1:

- Short term: calendar year (aligned with the fiscal year)
- Medium term: from 1 to 5 years
- Long term: over 5 years

For the assessment of quantitative data relating to the value chain (specifically, for the calculation of Scope 3 categories 3.01 and 3.02), the economic values of the different categories of goods and services were used.

All values presented in the quantitative sections are based on reliable and precise data. The few cases in which it was necessary to use proportional estimates, or where the data does not refer to the Group's entire scope but only to certain companies, have been duly highlighted.

With regard to the disclosure required within each thematic section concerning the "Expected financial effects of risks and potential opportunities", the omission option permitted under the *phase-in* has been applied.

Role of the administrative, management and supervisory bodies (GOV-1)

De Wave has identified the following management and supervisory bodies:

Board of Directors

The current Board was appointed by the Shareholders' Meeting on 29 June 2022, for an unlimited term, and is composed of 5 members, three of whom belong to the Private Equity Fund that controls the Group.

Company	Composition of the Board of Directors	Date of appointment	Average age	Gender composition
DE WAVE S.R.L.	Chairman of the Board: POMPILI RICCARDO Delegate Director: MACHIERALDO MATTEO FRANCESCO Board Member: SIGLER MARY ANN Board Member: KALAWSKI EVA M Board Member: HOLLAND JOHN GERALD (till 15 Jan 2026)	29 September 2022	57 years	40% women 60% men

A representation of diversity within the Boards of Directors of all Group companies is provided below.

Executive members are those who hold an executive role within a company; the same individual may be an executive member in one company and a non-executive member in another.

Executive members

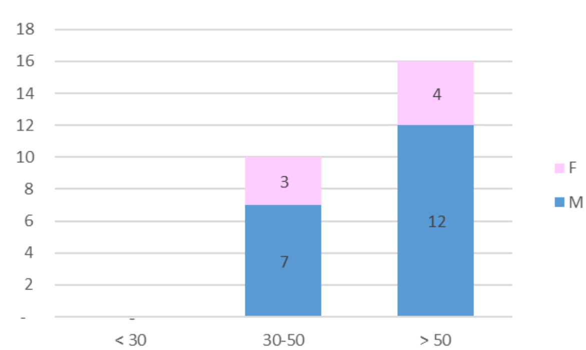
2-GOV1 | 21.a	**Executives**	**Non-executive**	**TOT**
De Wave Srl	2	3	5
De Wave Polska	1	1	2
Precetti USA	1	4	5
Precetti PTE	1	1	2
PM 4.0	4	-	4
PM 5.0	1	-	1
Palamar	1	2	3
Tecnavi	1	2	3
Wingeco	1	2	3
Inoxking	1	2	3
SER	1	2	3
Electrical Marine	1	2	3
OM Project	1	2	3
CNSC	1	2	3
DL Services	1	2	3
DL USA	1	2	3
DEW Atlantique	-	2	2
IVM Spa	1	2	3
IVM USA	1	2	3
	22	**35**	**57**
	38,6%	61,4%	

There are no employee representatives on the administrative, management and supervisory bodies.

All members of the Boards of Directors of the Group's companies come from the sectors in which the respective companies operate and have therefore developed strong experience in their respective fields (shipbuilding, light and heavy metalwork manufacturing, marine systems, production of doors and glazing, woodworking, etc.); in most cases, they also serve as Chief Executive Officer, or they are founders or entrepreneurs who, in some cases for decades, managed their respective companies before they became part of the Group. This ensures that the Group's leadership benefits from deep expertise and strong relationships with other sector operators, whether suppliers or customers.

The following tables show gender and age diversity within the Boards of Directors of the Group companies:

2-GOV1 | 21.d	**M**	**F**	**Tot**	**%**
< 30	-	-	-	0,0%
30-50	7	3	10	58,1%
> 50	12	4	16	41,9%
	19	**7**	**26**	100,0%



2-GOV1 | 21.d	2023	2024	2025	%
Executives	13	14	19	73,1%
Non-executive	6	6	7	26,9%
	19	**20**	**26**	100,0%

"Independent" Board members are considered to be those who are neither employees of the De Wave Group nor hold executive roles; this therefore also includes individuals belonging to companies of the Platinum Equity fund.

The table opposite shows the number and gender breakdown of the Boards of Directors of all Group companies.

Independent members

2-GOV1 | 21.e	Internal	Independent	TOT
De Wave Srl	2	3	5
De Wave Polska	2	-	2
Precetti USA	3	2	5
Precetti PTE	1	1	2
PM 4.0	4	-	4
PM 5.0	1	-	1
Palamar	3	-	3
Tecnavi	3	-	3
Wingeco	3	-	3
Inoxking	3	-	3
SER	3	-	3
Electrical Marine	3	-	3
OM Project	3	-	3
CNSC	3	-	3
DL Services	3	-	3
DL USA	3	-	3
DEW Atlantique	2	-	2
IVM Spa	3	-	3
IVM USA	3	-	3
	51	**6**	**57**
	89,5%	10,5%	

Board of Statutory Auditors

De Wave and IVM have each established a Board of Statutory Auditors, composed as follows:

- For De Wave S.r.l.:
  - Chairman: NICODEMI LUCA
  - Statutory Auditor: MIGLIETTA ANGELO
  - Statutory Auditor: FASCE PAOLO
- For IVM S.p.A.
  - Chairman: FASCE PAOLO
  - Statutory Auditor: NICODEMI LUCA
  - Statutory Auditor: MIOLATO ALESSANDRO

All members are registered in the register of statutory auditors.

Supervisory Body

- De Wave S.r.l. has established a body with supervisory and control functions to ensure the proper functioning, effectiveness, adequacy and observance of the adopted Organization, Management and Control Model, with the aim of preventing offences that may give rise to administrative liability.
- In carrying out its duties, the Supervisory Body operates according to principles of autonomy and independence.
- The statutory auditors are supported by PricewaterhouseCoopers, acting as statutory audit firm for De Wave, De Wave Polska, Tecnavi, Mobil Line, Wingeco, PM 4.0, Inoxking, IVM, Electrical Marine, OM Project and CNSC.

Compensation Committee

- The Committee is composed of the CEO, the CFO, the Senior Vice President Sales & New Building Division, the Senior Vice President Refitting Division and the Group HR Manager, and meets monthly to define compensation policies, assess the performance of senior executives and, more generally, ensure fair and adequate remuneration for employees. The Committee is composed of:
    - Riccardo Pompili – Group CEO
    - Matteo Machieraldo – CFO
    - Massimo Barbè - Senior Vice President Sales & New Building Division
    - Michele Masini - Senior Vice President Refitting Division
    - Marco D'Alessandro – HR Director

ESG Committee

De Wave Group has decided to establish an ESG Committee entrusted with integrating sustainability principles into the Group's strategy and day-to-day operations. The Committee performs an advisory and consultative role towards the Group's Board of Directors, and its opinion is not binding. It meets at least six times a year to review the progress of activities and promote corrective and improvement actions. The Committee regularly informs the administrative bodies (Board of Directors), management bodies (management meetings, Compensation Committee), and supervisory bodies (Supervisory Body, Board of Statutory Auditors) on the progress of ESG-related activities.

<u>Main areas of responsibility:</u>

- Definition of the Group's sustainability strategy and policies, and monitoring of their implementation status: starting from the identification of IROs and the definition of material topics, the Committee develops and proposes to the Board of Directors the ESG strategy, the related objectives, and the main policies guiding the management of the most relevant topics. It is also committed to measuring, during the year, progress against the main KPIs and deviations from targets and/or historical values;
- Monitoring and management of ESG risks: it oversees the identification and monitoring of environmental, social and governance risks, ensuring their progressive integration into the corporate risk management system (ERM);
- Reporting and stakeholder engagement: it coordinates the preparation of the Sustainability Statement and ensures, where required, the appropriate involvement of stakeholders in the relevant processes (double materiality, disclosure to worker representatives, etc.);
- Promotion of the Group's ESG culture: it is committed to spreading awareness and attention to sustainability matters across the Group companies through the promotion of targeted awareness-raising, information and training initiatives.
- Supporting the integration of newly acquired companies into the Group's sustainability journey, reporting process and target-setting activities.

The Committee is made of:

- Marco D'Alessandro – HR Director
- Laura Garibbo – General Counsel

- Roberto Macciò – Responsabile HSE
- Matteo Machieraldo – CFO
- Giovanna Monni – CFO Tecnavi
- Stefano Sidoti – Responsabile Acquisti
- Samuele Tinozzi – Transformation & Integration

Group management has expressed its intention to embark on a virtuous path in the areas of environmental, social and internal governance matters, while at the same time improving its reporting process so as to make it increasingly accurate and transparent.

To this end, it has trained the internal resources responsible for sustainability reporting and engaged qualified consultants to address specific topics, particularly with regard to the new CSRD requirements. The members of the Board of Directors have not yet received specific training on ESG matters; however, it should be noted that the members of the Supervisory Body are highly qualified in the field of sustainability.

Information provided to the administrative, management and supervisory bodies on sustainability matters (GOV-2)

Impacts, Risks and Opportunities (hereinafter "IROs"), in the broad sense given by the CSRD, were identified at the end of 2024. In addition, all Italian companies prepare a Risk Assessment Document (Documento di Valutazione dei Rischi – DVR), which is archived in the Group's HSE portal.

In compliance with the legal obligations set out in Legislative Decree 81/2008 (Article 35), the Health, Safety and Environment manager meets annually with the employer, the occupational physician and the workers' representative (RLS, RLSU) for review and alignment purposes.

In specific cases, such as new acquisitions by the Group or the introduction of new plants and equipment at production sites, it may be necessary to convene an extraordinary meeting.

For all companies certified (or seeking certification) under ISO 45001 and ISO 14001 standards, there is an additional review meeting: the Management Review, which takes place in February and includes the review of the previous year's reporting, the definition of an improvement program for future years, and an analysis of future risks and objectives.

Management intends to give concrete form to its commitment to improving health and safety conditions in the workplace and to environmental protection through specific and clearly defined improvement projects.

Starting from 2024, De Wave committed to implementing and rolling out the HSE MANAGEMENT software across its Italian subsidiaries, with the aim of supporting the application of the Integrated HSE Management System (SGI - HSE Management). The software enables all functions to participate in the Management System by sharing the information and records under their responsibility, while allowing the HSE function to monitor the correct implementation of the Management System within the Company.

Integration of sustainability performance into incentive schemes (GOV-3, 4)

At this stage, the Group has not yet incorporated sustainability metrics and targets into the incentive system for members of the administrative, management and supervisory bodies.

Before the CSRD becomes mandatory, De Wave intends at this stage to focus on further improving and standardizing the data collection process, so that the resulting data can provide a stable, reliable and homogeneous data basis across the Group and, where appropriate, be used as a basis for the calculation of MBOs.

As De Wave is not yet subject to sustainability due diligence obligations, it has not established specific procedures in this regard.

Risk management and internal controls over sustainability reporting (GOV-5)

During 2025, a new platform for the collection and consolidation of the data required to prepare the Sustainability Statement and calculate KPIs became fully operational. This was implemented in order to reduce the effort required for data collection and to provide greater security and stability for the data. Use of the platform was immediately extended to the new companies that joined the Group in the final months of the year.

At present, a data certification process by a qualified third party is planned only in relation to certain KPIs. During the year, De Wave intends to request a *limited assurance* engagement on the 2025 report, in preparation for the future mandatory application of the process.

In parallel, efforts were made to minimize the amount of information entered manually and, conversely, to maximize the amount of data derived from automatic system extractions. By way of example:

- All personnel data comes from extractions from the Group’s Business Intelligence system, and almost all master data is fed directly from the HR systems of the various companies, thereby eliminating manual intervention;
- most fuel consumption data come from automatic extractions from fuel card systems;
- most data relating to air travel and overnight stays is automatically sourced from travel agency systems.

Looking ahead, the Group is committed to formalizing data entry rules and establishing a sample-based data control process.

Strategy, business model and value chain (SBM-1)

De Wave Group operates in the shipbuilding industry, where it delivers interiors for cruise ships and yachts. Its activities include both the fitting-out of spaces on newly built vessels (**New Build**) and the refurbishment of spaces on vessels already in operation (**Refitting**).

The Group's main clients are shipyards and shipowners. Through its subsidiaries, De Wave delivers the following services:

- ***Cabins***: design, manufacturing and on-board installation of cabins
- ***Bathrooms***: design, manufacturing and on-board installation of bathrooms
- ***Public areas***: design and outfitting of public areas, such as dining rooms, swimming pools, saunas, staircases and outdoor areas
- ***Catering***: design, manufacturing and installation of on-board kitchens
- ***Systems***: design and installation of air-conditioning, heating, cooling and fire-fighting systems
- ***Glazing***: design, processing and installation of glass and aluminium cladding, windows, door frames and balustrades, glass walls and other elements for the marine and construction sectors.
- ***Service***: assistance and repair across all the areas listed above

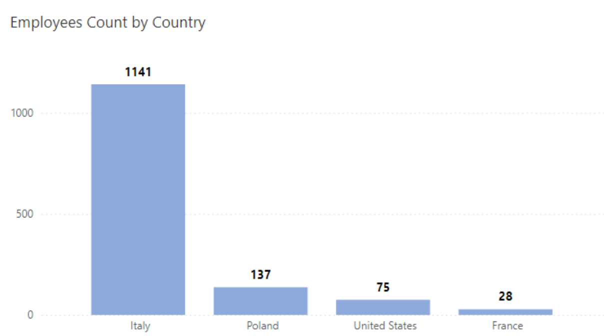
Thanks to its most recent acquisitions, the Group's offering has also expanded to include the following new products/services:

- ***Radiant elements***: manufacturing of radiant elements for air-conditioning and cooling systems in the marine and construction sectors
- ***Electrical systems***: construction of electrical systems and switchboards for the yacht sector
- ***Spare parts***: mapping, management and supply of spare parts for on-board equipment (catering segment)

De Wave has not defined sustainability strategies or targets specifically linked to individual products, services, customer classes or geographic areas.

De Wave does not operate in the following sectors: fossil fuels, chemical manufacturing, controversial weapons, or the cultivation and production of tobacco.

At the end of 2025, the Group had **1,381** employees distributed across the following countries:



The following diagram provides a high-level illustration of De Wave's value chain and that of its subsidiaries:

Upstream	Own Operations	Downstream
Provision of services: - External transport services for goods from suppliers, inter-company transfers and on-site shipyard logistics - Subcontracting of specialized labour - Spaces for shipyard activities (Fincantieri, Ente Bacini, Mariotti, etc.) - Design services (architects, engineers, etc.) - Utilities for office and shipyard activities **Supply of goods:** - Materials for panel production (sheet metal, rock wool, etc.) - Materials for furniture production (wood, vinyl, etc.) - Work equipment and tools - Components of structures to be assembled (bar counters, spa areas, sports areas, etc.) - Components for refrigeration and air-conditioning systems (pipes, insulation, coils, engines, refrigerant gases and liquids) - Electrical components and materials - Glass and aluminium components for windows, glazing and balustrades - Paints and chemical products	**Services:** - Outfitting of new onboard areas (New Build) and refurbishment of existing areas (Refitting): - Interior design (bathrooms, cabins, catering areas, public areas, etc.) - Project management - Assembly and installation of internal structures - Assembly and installation of refrigeration and air-conditioning systems (Tecnavi) - Assembly and installation of glazing, balustrades, windows and curtain walls (Wingeco) - Assistance, repair and maintenance of areas and systems - Assembly of electrical systems and interior installations (Yacht sector – EM, OM, CNSC) - Spare parts management services (DL Services) - Assistance, repair, and maintenance of areas and systems **Production:** - Engineering, design and construction of mock-ups - Production of assemblies for bathroom areas - Production of panels for walls, ceilings and floors - Production of furniture for the interior outfitting of ships and yachts (Mobil Line) - Production of enclosures, frames, balustrades, windows and glass and aluminium closing elements (Wingeco) - Production of radiant elements for heat exchangers (SER) - Production of electrical panels and metal carpentry (EM, OM)	**Provision of services to:** - Shipowners and owners of cruise ships and yachts - Shipyards - General contractors for the industrial and construction sector works **Outfitting and installation** - Transport of the systems produced to shipyards - Installation of the systems produced - Interior outfitting and furnishing of ships and yachts **Waste management:** - Collection, treatment and disposal of waste generated downstream of outfitting activities

To define its value chain, De Wave conducted a series of interviews with the heads of all business areas and staff functions in order to map each department's activities and its upstream and downstream relationships with internal and/or external stakeholders.

The upstream section of the value chain refers to the following activities:

- Procurement of materials (used in manufacturing processes at production sites and in on-board outfitting activities)
- Procurement of services (mainly transport and external labor used in assembly and on-board outfitting activities)
- The downstream section instead concerns De Wave's customers, mainly shipyards and shipowners, as well as their end users, namely cruise passengers and yacht owners and passengers.
- The Group's activities are geared towards generating long-term value for customers, investors and all other stakeholders. The Group is committed to continuously improving the quality of its products and services and to promoting sustainable economic, social and environmental development, while offering growth opportunities for employees and affected communities.

Interests and views of stakeholders (SBM-2)

The process carried out for the double materiality analysis was based precisely on the study and identification of relevant stakeholders, whether individuals or groups—both internal and external to the organization—with the ability to influence the Company's decisions and actions, but who may also in turn be affected by them.

De Wave's main stakeholders are:

- ***Employees***: with regard to remuneration, training, safety, and professional and economic growth prospects
- ***Suppliers***: fairness and transparency in relationships, and compliance with payment terms
- ***Customers*** (shipyards and shipowners): ensuring compliance with timelines and quality standards, while guaranteeing full respect for the safety parameters of products and environments installed on board
- ***Shareholders***: protecting and increasing the Group's value, and ensuring transparency and accuracy in communications. The Group is controlled by the Platinum Equity fund
- The financial system: ***banks*** and ***financing institutions***
- ***Affected communities***

At value-chain level, relevant stakeholders are distinguished as linked to "own operations", "upstream" or "downstream", while noting that some groups—such as the environment, local communities, institutions and public bodies—are important throughout the entire value chain.

For own operations, several types of stakeholders are relevant, including employees, owners and shareholders, certification bodies, banks and credit institutions, as well as peers and competitors.

At upstream level, various parties were identified that are influenced by the Group or can influence it; these include: shipyards, contractors, workers in the value chain, and all types of suppliers (of transport services, design services, metal materials, insulation materials, glass and fiberglass, furniture, plastic materials and others).

Finally, downstream the value chain, the interests of the following are taken into consideration: shipowners, shipyards, workers in the value chain and general contractors.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Impacts, risks and opportunities were identified through the Double Materiality Analysis across the entire value chain, therefore considering not only the Group's own operations but also those of upstream and downstream actors in the value chain.

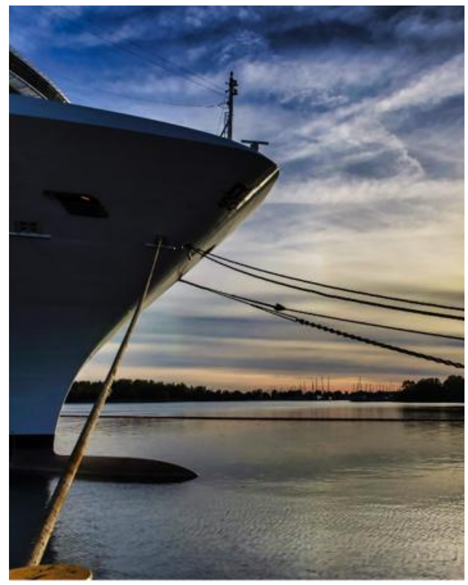
The identified IROs—environmental, social and governance in nature—are detailed within each thematic area in the remainder of this document.

De Wave carried out an initial high-level assessment and quantification of the potential and expected financial effects associated with the identified risks and opportunities. At present, it is not considered that these data would add value to the sustainability disclosures; therefore, by making use of the exemption permitted under the *phase-in*, they are not presented either in this section or in the corresponding sections of each chapter.

Identification of material impacts, risks and opportunities (IRO-1)

The double materiality matrix makes it possible to identify material IROs by assessing their significance both from an internal perspective (how they affect the company) and from an external perspective (how they affect stakeholders and the environment).

The process for determining impacts, risks and opportunities was carried out using the following methodology:



- identification of the geographic scope in which De Wave and all its subsidiaries operate;
- identification of possible stakeholders, distinguishing between those involved upstream, downstream of the value chain, or in own operations;
- definition of the sectors and activities present in the three phases of the value chain;
- identification of material topics for each of the sectors previously identified, based on what is represented in the literature (ESRS, MSCI, SASB);
- benchmark analysis of the material topics highlighted by peers and competitors;
- synthesis of these assessments by cross-referencing the evidence gathered and final definition of De Wave's material topics.

Subsequently, the process moved on to determining Impacts, Risks and Opportunities (IROs) starting from the double materiality matrix itself. This process involved an in-depth analysis that considered both impact materiality and financial materiality.

Impact materiality

With regard to impacts, both own operations and upstream and downstream value-chain activities were taken into account.

For each impact, the following were assessed:

- the *intensity* of the effects generated on the environment and people;
- the *scope*, i.e. the extent of the impact generated;
- *irremediability*, i.e. the level of difficulty in remedying the impact generated, considering both the financial and temporal resources necessary to remedy the impact;
- the *probability* of occurrence;

Each of these parameters was defined on a five-level scale, making it possible to obtain an overall severity assessment likewise expressed on a scale from 1 to 5.

The impacts identified through the materiality analysis that obtained a relevance rating above the average of the ratings assigned across all topics and sub-topics were considered "material" from an impact perspective and were therefore subject to disclosure in accordance with the ESRS requirements.

Financial materiality

Risks and opportunities were considered both in connection with external dependencies and with impacts.

The assessment of the magnitude of each risk/opportunity was carried out by estimating the extent of the possible impact in percentage terms on EBITDA, and then assigning a value from 1 to 5 (from very low to very high), depending on whether the risk/opportunity reached the thresholds of 1%, 2%, 3%, 4%, 7% of the Group's EBITDA respectively.

2024 is the first year that De Wave determines its own double materiality matrix and IROs. So there is still no revision process of the same. De Wave aims to involve external stakeholders in the next revisions.

There is still no integration of the process of identifying and evaluating IROs into the overall management processes of the company.

The intersection of these evaluations has resulted in the matrix of double materiality, which is represented in each chapter, for the topics of competence.

Disclosure requirements of ESRS (IRO-2)

Table of contents

- The list of contents reported in compliance with the ESR principles is set out in **Annex A**.

Omissions and phase-ins

- *E1-7 - GHG removals*: not applicable as the group does not carry out GHG removals or storage, nor has it purchased carbon credits.
- *E1-8 - Domestic carbon pricing*: not applicable as the group does not use carbon pricing mechanisms
- *E4 – Biodiversity*: the group's activities do not have a direct and significant impact on biodiversity and consequently the issue has not been the subject of particular strategies, policies or procedures so far, nor is it considered necessary to implement biodiversity mitigation measures. In particular, no impacts on species at risk of extinction are detected, nor risks to biodiversity or dependencies on it. Furthermore, referring to the mapping offered by 2000, no European company site of the group is located within biodiversity-sensitive areas. As a result, it was also never necessary to conduct consultations with the communities concerned on sustainability assessments of biological resources and ecosystems.

- *E1-9, E2-6, E3-5, E5-6 - Expected financial effects*: the derogation granted by the *phase-in is used*.
- *S1-8 – Coverage of collective bargaining and social dialogue*: omitted as non-relevant sub-themes related to the DR in question, i.e. "Collective bargaining", "Social dialogue" and "Freedom of association"
- *S1-17 – Human Rights Incidents, Complaints, and Serious Human Rights Impacts*: Omitted as non-relevant sub-themes related to the DR in question, namely "Measures Against Violence and Harassment in the Workplace," "Forced Labor," and "Child Labor."
- *G1-5 – Political influence and lobbying activities*: Omitted as the sub-theme related to the DR in question, i.e. "Political influence and lobbying activities"
- In general, all voluntary Data Points (DPs) have not been reported, with the exception of those situations in which it was considered useful to explain them, for a better quality of information.

MINIMUM DISCLOSURE REQUIREMENT ON POLICIES AND ACTIONS

Policies adopted to manage material sustainability issues (MDR-P)

De Wave has adopted a Code of Ethics, an integral and substantial part of its Organizational and Management Model, which sets out the principles to which the conduct of each of the recipients must comply, i.e. directors, statutory 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.

This document recommends avoiding any action that could lead to 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 document also specifically addresses issues related to corruption, abuse, discriminatory treatment, abuse and in general conduct against ethics.

Over time, De Wave has then formalized ad hoc policies to address these specific issues. Below is a list of the policies developed so far and available on the company website.

De Wave aims to continue to enrich the body of policies and disseminate it among the companies of the group.

Policy	Key commitments	Availability
Environmental	- Ensure full compliance with applicable laws and regulations - Take all reasonable measures to protect the environment and prevent pollution - Commit to progressively mitigating environmental impacts	- Corporate website
Anti-retaliation	- Prevent and address all forms of retaliation - Enable the reporting of potential legal or ethical misconduct without fear of retaliation - Establish a dedicated channel for reporting incidents of retaliation	- Corporate website
Diversity, Equity and Inclusion	- Ensure equal opportunities for all - Foster an inclusive culture - Recognize and respect each individual's uniqueness	- Corporate website
Quality	- Ensure the quality of internal processes and externally provided services and products - Establish a Group-level Quality Management System and process - Promote a culture of quality and continuous improvement across the organization	- Corporate website
Health and Safety	- Ensure safe and healthy working conditions for employees and external workers - Comply fully with occupational health and safety regulations - Promote a safety culture among employees and the external workforce	- Corporate website
Whistleblowing	- Provide a secure reporting channel - Safeguard the anonymity of reporting persons - Protect reporting persons from retaliatory actions - Ensure the timely and appropriate management of reports	- Corporate website

Actions and resources related to material sustainability matters (MDR-A)

At this stage of voluntary CSRD reporting, the Group has not yet formalized an action plan, the related metrics, or the targets underpinning its ESG policies.

However, although they do not yet form part of a formalized plan, during 2025 the Group had already undertaken a number of actions aimed at achieving tangible results across several areas. With regard to environmental actions, please refer specifically to paragraph E1-3. More generally, on the HSE front, several projects were successfully completed in 2025, including:

- closure of RINA findings
- enhancement and further improvement of the implementation of the HSE Management software
- ISO 14001 and ISO 45001 certification for Mobil Line and Inoxking
- consumption rationalization through renewable energy (photovoltaics)
- renewal of the vehicle fleet through the purchase of new electric / hybrid cars

For 2026, improvement projects have been launched for:

- closure of RINA findings raised in the previous period
- implementation of new HSE software
- ISO 14001 and ISO 45001 certification for OM Project and Electrical Marine
- installation of photovoltaic panels in Vazzola

- expansion of the HSE department headcount through the addition of two further resources
- strengthening of the number of first- and second-level audits
- renewal of the vehicle fleet through the purchase of new electric / hybrid cars
- acquisition of new RICOH printers certified Carbon Balance
- obtaining gender equality certification
- team-building meetings among managers and within the various work groups
- adoption of two new modules, within the HR Platform, to manage training and specifically the mandatory training on HSE matters.

The actions, metrics and targets developed to date are reported within the specific thematic areas.

ENVIRONMENTAL INFORMATION

Taxonomy — Disclosure pursuant to Article 8 of Regulation (EU) 2020/852

During 2024, and as part of its path toward alignment with CSRD requirements, De Wave Group launched an initial exercise aimed at verifying the eligibility and subsequent alignment of its activities with those provided for under the European Taxonomy. Eligible activities include, by way of example:

- Retrofitting of sea and coastal freight and passenger water transport (6.12)
- Repair, refurbishment and remanufacturing of goods that have already been used for their intended purpose by a customer (5.1)
- Sale of spare parts (5.2)
- Installation, maintenance and repair of renewable energy technologies (7.6)

In light of the suspension of the mandatory application initially scheduled for 2025, introduced by the Omnibus decree, it was decided to complete the exercise internally without presenting the related evidence in the remainder of this report, pending the consolidation of the regulatory framework and the redefinition of its requirements.

E1 CLIMATE CHANGE

Integration of sustainability performance into incentive schemes (E1-GOV 3)

The Group has not yet incorporated ESG indicators into the incentive system for the Group's administrative and management bodies.

Transition plan for climate change mitigation (E1-1)

De Wave Group has not yet adopted a climate change mitigation transition plan capable of ensuring that its strategy and business model are compatible with a sustainable economy and with the objective—set out in the Paris Agreement—of limiting global warming to 1.5°C, as well as achieving climate neutrality by 2050.

Although it operates in a sector with significant environmental impacts, with regard to climate change mitigation the Group has limited influence over upstream activities and, above all, downstream activities. De Wave Group has therefore chosen to begin by focusing primarily on actions and policies concerning its Own Operations, which can make a concrete contribution to achieving the objectives set by the Paris Agreement.

Material impacts, risks and opportunities and their interaction with strategy and business model (E1-SBM 3)

Within the Double Materiality Matrix (DMA) and the related analysis, climate-related IROs were specifically assessed (with reference both to climate adaptation and to climate change mitigation). The business model, current activities and locations in which the Group operates are exposed to a low level of climate risk; therefore, it was not considered necessary to carry out a structured resilience analysis.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1-IRO 1)

The Group's activities involve the production, transport and management of large quantities of materials, while customers' downstream activities (operation of cruise ships and yachts) entail significant emissions; consequently, the impacts are current in nature and extend across the entire value chain.

				Position in the value chain			Time horizon		
		Impact (+/-) Risk/Opp.	Actual /Potential	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Climate change mitigation	Through the ordinary conduct of its activities, De Wave generates CO2 emissions into the atmosphere	-	Actual	✓	✓	✓	✓		
Energy	The powering of equipment, machinery and buildings entails significant energy consumption	-	Actual	✓	✓	✓	✓		
Climate change adaptation	Due to the increasingly frequent extreme weather events caused by climate change, De Wave could suffer physical damage to its facilities, such as offices and plants, and incur higher insurance costs.	R	Potential		✓				✓
Climate change mitigation	The introduction of more stringent regulation limiting navigation to reduce atmospheric emissions could lead to a decrease in demand for De Wave.	R	Potential			✓			✓
"	Due to the need to pursue targets for reducing generated emissions, De Wave may incur higher operating costs arising from the implementation of the solutions required to achieve those targets.	R	Potential		✓			✓	
Energy	Through energy efficiency measures, De Wave could reduce energy consumption costs and its exposure to volatility in energy prices.	O	Potential		✓			✓	

Policies for climate change mitigation and adaptation (E1-2)

The Group has an environmental policy whose main objectives are to ensure full compliance with applicable regulations, make every possible effort to protect the environment and prevent pollution, and commit to progressively mitigating environmental impacts.

In particular, the environmental policy aims to address the need for greater use of renewable energy while at the same time reducing energy consumption by avoiding waste and dispersion.

The objective is to create infrastructure and introduce modern systems to achieve energy savings by optimizing heating and cooling systems.

Actions and resources related to climate change policies (E1-3, 4)

Although De Wave had not previously defined specific climate change targets, during 2025 it converted many of its old electricity supply contracts into new contracts with Guarantees of Origin, in order to ensure sourcing from renewable energy sources.

Energy consumption and energy mix (E1-5)

Below is information on energy consumption and the energy mix for all Group companies:

E1-5 |37	**2025**	**2024**	**2023**	**25 vs 24**
1) Fuel consumption from crude oil and petroleum products (MWh)	2.776,5	2.251,2		23,3%
2) Fuel consumption from natural gas (MWh)	3.006,4	1.528,2	1.898,1	96,7%
3) Consumption of fuels from other non-renewable sources (MWh)	836,0	969,7		-13,8%
4) Consumption of electricity, heat, steam from fossil fuels, purchased (MWh)	1.318,3	1.747,8	2.026,1	-24,6%
6) Total energy consumption from fossil sources (MWh)	**7.937,3**	**6.496,8**	**3.924**	**22,2%**
Share of fossil fuels in total energy consumption (%)	*85,9%*	*95,2%*	*100,0%*	
9) Consumption of electricity from renewable sources, purchased or acquired (MWh)	1.111,2	222,2		400,1%
10) Consumption of self-produced ren. energy without resorting to fuel. (MWh)	191,4	107,4		78,3%
11) Total energy consumption from renewable sources (MWh)	**1.302,7**	**329,6**	**0,0**	**295,3%**
Share of renewables in total energy consumption (%)	*14,1%*	*4,8%*	*0,0%*	
Total energy consumption (MWh)	**9.240,0**	**6.826,4**	**3.924,2**	35,4%

At the end of 2025, electricity consumption covered by Guarantees of Origin exceeded **42%** of total energy procured and, when combined with self-generated energy from photovoltaic systems, the amount of energy from renewable sources exceeded **50%**. The share of renewable energy is expected to increase significantly during 2026, as new contracts with Guarantees of Origin are being activated.

Since July 2025, a third photovoltaic plant has been operating within the Group following the acquisition of SER.

Greenhouse gas emissions (E1-6)

	2025 (tCO2e)	2024 (tCO2e)
Scope 1 GHG emissions		
GHG Scope 1 emissions	1.419.640	1.188.253
Scope 2 GHG emissions		
GHG Scope 2 - Location based emissions	848.661	740.242
GHG Scope 2 - Market based emissions	766.285	983.532
Scope 3 GHG emissions		
GHG Scope 3.1 - Purchased goods and services	48.985.556	35.943.687
GHG Scope 3.2 - Capital goods	680.941	1.227.110
GHG Scope 3.3 - Fuel- and energy-related activities/services	421.029	334.813
GHG Scope 3.4 - Upstream transportation and distribution	6.087.839	5.071.714
GHG Scope 3.5 - Waste generated in operation	73.234	245.306
GHG Scope 3.6 - Business travel	2.263.170	2.751.160
GHG Scope 3.7 - Employee commuting	956.649	756.854
GHG Scope 3 emissions	**59.468.417**	**46.330.644**
Total GHG emissions		
Total GHG emissions (location-based)	**61.736.718**	**48.259.140**
Total GHG emissions (market-based)	**61.654.342**	**48.502.429**

With the exception of Scope 2 market-based emissions, which decreased thanks to the greater use of renewable energy sources (Guarantees of Origin), Scope 1 and Scope 3 emissions generally increased as a result of the significant growth in business volumes, largely linked to the new acquisitions.

However, when looking at emissions intensity (the ratio between net emissions and revenue), Scope 1 and 2 emissions can be seen to have declined slightly, while Scope 3 shows a slight increase. It should be noted, as further specified below, that Scope 3 emissions are calculated on the basis of the economic value of spending items and the related emission factors, which reduces the ability to intervene on this class of indirect emissions.

	2025	2024	
GHG Scope 1 emissions	0,38%	0,39%	↓
GHG Scope 2 - Location based emissions	0,23%	0,24%	↓
GHG Scope 2 - Market based emissions	0,21%	0,32%	↓
GHG Scope 3 emissions	16,03%	15,26%	↑
Total GHG emissions (location-based)	**16,64%**	**15,89%**	↑
Total GHG emissions (market-based)	**16,62%**	**15,97%**	↑

SCOPE 1

Scope 1 reporting principles

- ***1.01 Stationary combustion***: This category includes the combustion of fossil fuels such as natural gas, coal and oil to produce heat and energy in equipment. Within the Group, gas (or fuel) consumption for heating is recorded for each individual site of each Group company and then multiplied by the DEFRA 2025 emission factors.

- ***1.02 Mobile combustion***: These emissions are generated by the use of fuels for transport in vehicles owned or controlled by the company. Within De Wave Group, each company reports the litres of fuel consumed for each fuel type (petrol, diesel, biodiesel, LPG, etc.). These values are then multiplied by the appropriate DEFRA 2025 coefficients. In the vast majority of cases, consumption data come from extracts of fuel card management systems assigned to employees. Where this is not possible, each company reports the litres consumed by fuel type.

- ***1.03 Process emissions***: This category includes emissions from industrial processes; it does not apply to the Group's activities.

- ***1.04 Fugitive emissions***: these are emissions released through unintended leaks from equipment or facilities. Within De Wave Group, they are calculated by applying the DEFRA 2025 emission factors specific to each type of refrigerant gas/liquid to the recharge quantities of air-conditioning systems across all Group companies.

SCOPE 2

- ***2.02 Purchased energy – market-based***: During 2025, the Group entered into additional new energy supply contracts with Guarantees of Origin in order to increase the share of energy sourced from renewable sources, which in fact rose significantly compared with 2024.

Scope 2 reporting principles

- ***2.01 Purchased energy – location-based***: since 2021 all Group companies have reported, on a monthly basis, electricity consumption for each individual site. Consumption (expressed in kWh) is then multiplied by the relevant IEA 2024 emission factors specific to each country.

- ***2.02 Purchased energy – market-based***: the same kWh consumption recorded for the calculation of location-based emissions is then reduced by the quantities purchased from renewable sources (with Guarantees of Origin) and multiplied by the DEFRA 2025 emission factors in order to obtain market-based emissions.

- ***2.03 Purchased heat or steam***: this category is not applicable to De Wave Group, because it does not purchase either steam or heat for its processes.

Scope 3

<u>Scope 3 reporting principles</u>

- ***3.01 Purchased goods and services***: the figure is calculated on the basis of the economic value of purchased goods and services reported in the financial statements of all Group companies, multiplied by the emission factors for each commodity category. EPA 2022 coefficients were used as emission factors, adjusted for the USD/EUR purchasing power ratio and subsequently updated using 2023, 2024 and 2025 inflation factors.

- ***3.02 Capital goods***: greenhouse gas emissions associated with assets are calculated by multiplying the increase in the value of assets (i.e. the value of capitalized asset purchases made during the year) by the emission factor associated with the relevant asset category. The emission factor is derived from the EPA 2022 tables, using the same methodology applied for purchased goods and services.

- ***3.03 Fuel- and energy-related activities***: emissions associated with fuel and energy consumption not already included in Scope 1 and Scope 2 are calculated by multiplying the consumption data reported under Scopes 1 and 2 by the DEFRA 2025 coefficients (section: *WTT*).

- ***3.04, 3.09 Upstream and downstream transportation and distribution***: emissions are calculated based on the economic value of transport purchases drawn from the financial statements of all Group companies and multiplied by the EPA coefficient for the "transport" category. The same methodology is also applied to downstream transportation, although these are significantly less material in terms of expenditure and, consequently, emissions. During 2025, De Wave implemented a new transport management application that enables each individual shipment to be tracked together with the related emissions, calculated through a certified system. The application became operational in the second half of 2025 and, from 2026 onward, will significantly improve the accuracy of transport CO2 calculations.

- ***3.05 Waste generated in operations***: all Group companies report the volumes of waste disposed of during the year, broken down by waste category according to the European Waste Catalogue (EWC) code. The data are then further classified by treatment type, distinguishing among the six disposal and recovery categories provided for by the ESRS. The data are sourced from each company's MUD statutory filing. The resulting data are then multiplied by the DEFRA 2025 coefficient specific to each combination of material type and treatment type (section: *waste*).

- ***3.06 Business travel***: emissions related to business travel are calculated by applying the specific DEFRA 2025 coefficients (section: *business travel*) respectively to air travel miles, rail travel kilometres and hotel nights. In the large majority of cases, mileage/kilometres travelled and overnight stay data are obtained directly from extracts from the booking systems of the travel agencies used by the Group. To improve data accuracy, all bookings made internally by the travel office staff of the Group companies are also tracked. For hotel stays, the coefficient specific to the country in which the overnight stay took place is applied.

- ***3.07 Employee commuting***: in December 2025, De Wave administered a detailed survey to employees across all Group companies in order to understand commuting patterns. The survey, which had already been conducted in 2022, achieved a response rate of 56,2% and collected information such as weekly commuting frequency, distance travelled, mode of transport and fuel type.

Non-material categories:

- ***3.08 Leased assets acquired***: the Group uses leasing exclusively for cars and machinery, for which emissions are already measured accurately under Scopes 1 and 2 (fuel consumption in litres and electricity consumption in kWh). Leased asset acquisitions are therefore excluded from the calculation in order to avoid double counting.

- ***3.10 Processing of sold products***: this category (together with the following two) is excluded from the calculation because the Group, which produces interiors for cruise ships and yachts, cannot influence the behaviour of the final user on board, nor is it possible to collect statistics on vessel use without a wholly disproportionate effort compared with the expected benefit. Likewise, it is not possible to isolate De Wave's contribution from the other parts of the vessels produced by third parties. It should also be noted that the Group does not manufacture the propulsion systems of the vessels, which would instead have a more direct and measurable relationship with emissions generated during navigation.

- ***3.11 Use of sold products and services***: same rationale as category 3.10.

- ***3.12 End-of-life treatment of sold products***: same rationale as category 3.10.

- ***3.13 Downstream leased assets***: this category is considered non-material because the Group does not act as a lessor of leased assets.

- ***3.14 Franchises***: this category is considered non-material as the Group neither operates under nor uses franchise systems.

- ***3.15 Investments***: this category is considered non-material because there are no minority investments in companies that are not already included within the Scope 1, 2 and 3 data collection and consolidation perimeter.

E2 POLLUTION

Assessment of pollution-related impacts, risks and opportunities (E2-IRO 1)

Each Group site is subject to an assessment of health and safety risks and environmental impacts. Where such risks are considered significant - typically at production facilities - an Integrated Environmental Authorization (AUA) is put in place, under which plant activities are monitored and reported in relation to air emissions and water discharges.

Both equipment and installations are subject to monitoring. With regard to chemical substances, materials are assessed both for compliance with legal requirements and for alignment with health, safety and environmental certification standards.

At temporary worksites, surveillance and monitoring activities are the responsibility of the client.

Given the low level of risk and potential impact, consultations with affected communities are not considered necessary.

				Position in the value chain			Time horizon		
		Impact (+/-) Risk/Opp.	Actual /Potential	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Air pollution	De Wave directly, through its own plants, and indirectly, through suppliers' production activities and vessel navigation, releases pollutants into the air	-	Actual	✓	✓	✓	✓		
Water pollution	Ships and yachts that De Wave helps to build may discharge pollutants into water, both during navigation and while berthed	-	Actual			✓	✓		
Pollution of living organisms and food resources	Marine pollution caused by the vessels that De Wave helps to build may adversely affect marine living organisms	-	Actual			✓	✓		
Substances of concern	Activities related to the production of materials and semi-finished products upstream, as well as vessel disposal activities downstream, may use or release substances of concern	-	Potential	✓		✓	✓	✓	
Microplastics	Sandblasting and painting activities may release paint-derived microplastics into the environment.	-	Actual		✓		✓		
Water pollution	The introduction of more stringent regulation aimed at reducing marine pollution could lead to restrictions on the navigation of ships and yachts, resulting in lower demand for the organisation's services.	R	Potential			✓		✓	
Substances of concern	In the event of improper treatment and disposal of hazardous substances arising from its processes, including production, sandblasting and painting, the organisation could incur sanctions and reputational damage.	R	Potential		✓		✓		

Policies related to pollution (E2-1)

Pollution-related matters are addressed within the environmental policy, which clearly states the objective of ensuring full compliance with applicable regulations and minimizing pollution affecting water, soil and air.

In particular, the policy makes explicit reference to the use and dispersion of polluting chemical substances, air emissions and waste management.

Actions and resources related to pollution (E2-2)

During the Management Review, actual performance data are analyzed and used as the basis for an improvement program which, for 2026, includes the following objectives:

- Closure of RINA findings
- Implementation of the new HSE software
- ISO 14001 and ISO 45001 certification for OM Project and Electrical Marine
- Installation of photovoltaic panels in Vazzola
- Expansion of the HSE function through the addition of two further resources
- Increase in the number of first- and second-level audits
- Renewal of the vehicle fleet through new purchases of electric / hybrid cars
- Procurement of new RICOH printers certified as Carbon Balanced
- Achievement of gender equality certification
- Team-building meetings among executives and within the various work groups

Pollution-related targets (E2-3)

The targets consist of full compliance with the emission threshold values set out in the AUA authorizations for each site (in Italy). With reference to the Group's typical production activities (manufacture of steel and rock wool panels, wood processing, and production of modular bathrooms), the emissions typically subject to control are:

- Air: exhaust fumes from chimneys
- Water: machinery washing water

The ecological thresholds applied are those defined in the AUA associated with each site.

The targets consist of full compliance with legal obligations. No additional voluntary targets have been defined.

Air, water and soil pollution (E2-4)

At sites subject to an AUA, the sampling required by applicable national, regional and, in some cases, municipal regulations is carried out on an annual basis.

Monitoring and verification activities are performed, depending on the specific case, by internal personnel and external professionals, who issue the necessary mandatory certifications for the competent authorities.

Typical monitoring activities include, for example, stack sampling (Monfalcone plant), machinery washing water (Monfalcone and Vazzola), and fine dust from wood processing (Mobil Line plant).

Where chemical products are used, a verification and control process is in place, covering the full cycle from procurement through to disposal.

With regard to water pollution, filtration systems are in place both for plant cooling and for cleaning the equipment used. Checks are carried out on filters as well as on wastewater samples, followed by the required certifications.

In no case do emissions exceed the legal threshold values.

In the near future, assessments will be carried out to better understand the impact of microplastics—mainly associated with blasting and painting activities—and to evaluate the possibility of defining a dedicated metric.

Substances of concern and substances of very high concern (E2-5)

Full compliance with health and safety regulations is, in itself, a guarantee that substances of concern or substances of very high concern are not released into the environment. Accordingly, it has never been considered necessary to track quantitative information on substances of concern used during production or purchased.

E3 WATER AND MARINE RESOURCES

Assessment of impacts, risks and opportunities related to water consumption and marine resources (E3-IRO-1)

				Position in the value chain			Time horizon		
		Impact (+/-) Risk/Opp.	Actual /Potential	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Water consumption	De Wave contributes to water consumption, particularly in relation to its production activities, such as washing equipment and plants, as well as through water consumption in the supply chain, including wood, oil refining, glass and steel processing, and on board ships	-	Actual	✓	✓	✓	✓		
Water discharges	Ships and yachts generate water discharges that may harm the environment where they contain hazardous waste substances	-	Actual			✓	✓		
Water discharges into oceans	The organisation indirectly contributes to potentially harmful discharges in open seas from cruise ships and yachts.	-	Actual			✓	✓		

The impacts of De Wave’s own operations are limited to the issue of water consumption. To assess the severity of such impacts and the possible need to establish corrective actions and targets, water consumption data were analyzed.

Water consumption is recorded for each individual site of every Group company, and each site is checked for its location in areas subject to water stress.

As shown in the table presented under E3-4, water consumption in areas of high or extremely high water stress, while still remaining at very low levels, increased to 8.2% (compared with 2.4% in 2024), almost entirely due to higher consumption at the Vicopisano plant.

Water consumption in areas of low water stress remains above 40% (41.7%, compared with 45.9% in 2024). For this reason, no specific actions are considered necessary to reduce consumption in these areas.

Policies, targets and actions related to water consumption (E3-1, 2, 3)

Over time, the Group has never considered it necessary to develop dedicated policies on water consumption, and current actions are limited to continuous monitoring. In the future, the possible adoption of specific policies, actions or targets for the management of impacts, risks and opportunities will be assessed, particularly with regard to water-stressed areas.

Water consumption (E3-4)

Water consumption is relatively limited within production activities and, more generally, does not represent a particularly material factor within own operations.
In particular, consumption in areas of high or extremely high water-stress relates to a single Mobil Line site located in Tuscany, which recorded consumption of 146 m³ during 2025 (compared with 19 m³ in 2024).

E3-4 *(m3)*	**2025**	**%**	**2024**	**%**
Low	2.651	41,7%	1.212	45,9%
Low - Medium	0	0,0%	0	0,0%
Medium - High	3.180	50,1%	1.363	51,6%
High	0	0,0%	0	0,0%
Extremely High	519	8,2%	64	2,4%
Total	**6.350**	**240,7%**	**2.639**	**100,0%**

Almost 82% of total consumption is concentrated in the Group's five production plants:

E3-4 *(m3)*	**2025**	**%**	**2024**	**%**
Plants	5.206	82,0%	2.264	85,8%
Offices/warehou	1.144	18,0%	375	14,2%
Total	**6.350**	**240,7%**	**2.639**	**100,0%**

	Data in cubic meters	**2025**	**2024**	**2023**	**25 vs 24**
E3-4 |28.a	Total water consumption	6.350	2.639	6.713	140,7%
E3-4 |28.b	Water consumption (water-risk areas)	519	64	-	710,9%
E3-4 |28.c	Total volume of water recycled and	-	-	-	0,0%
E3-4 |28.d	Total volume of water stored	-	-	-	0,0%

Water intensity is calculated as the ratio between water consumption (in cubic metres) and the value of production (in €m). Water intensity returned to levels broadly in line with those recorded in 2023.

		2025	**2024**	**2023**	**25 vs 24**
E3-4 |29	Water intensity (m³/M€ of net revenues)	0,019	0,009	0,020	114,2%

E5 RESOURCE USE AND CIRCULAR ECONOMY

Assessment of impacts, risks and opportunities related to resource use and circular economy (E5-IRO1)

The impacts and risks identified through the materiality analysis in relation to resource use are set out below.

		Impact (+/-) Risk/Opp.	Actual /Potential	Position in the value chain			Time horizon		
				Upstream	Own operations	Downstream	Short term	Medium term	Long term
Resource use and inflows	The manufacture of products, including doors, bathrooms and cabins, and the outfitting of on-board interiors entail the inflow and transport of significant quantities of materials	-	Actual	✓	✓	✓	✓		
Resource outflows	Similarly to the inflow phase, outflows also involve the movement of significant quantities of materials	-	Actual	✓	✓	✓	✓		
Waste	De Wave is directly responsible for waste generation, in the form of production scraps and packaging, mainly arising from the activities of its production plants and ship interior outfitting activities.	-	Actual	✓	✓	✓	✓		
Resource use and inflows	Following the introduction of regulations that limit or prohibit the extraction and use of fossil resources, De Wave faces the risk of sudden unavailability of petroleum-derived resources and materials, such as fuels, paints and plastic products	R	Potential	✓					✓
"	Given the scarcity of certain resources sourced by the Group, such as fine woods, there is a risk of sudden unavailability of such resources, resulting in delays to order execution or increased costs to identify alternative products.	R	Potential	✓					✓
"	Through the reuse of waste material, De Wave can improve the efficiency of its use of available resources, reducing operating procurement costs	O	Potential		✓			✓	
Waste	Due to improper management and collection of waste generated during its outfitting activities, De Wave faces the risk of sanctions from the shipyards where it operates.	R	Potential		✓		✓		

The analysis was based primarily on purchased goods and services, which are highly representative of inbound material flows, and on the volumes and nature of waste, which are significant for outbound flows. Consultations with affected communities were not considered necessary.

Policies and actions related to resource use and circular economy (E5-1, 2)

To date, no specific policies have been developed to promote the sourcing of sustainable resources or the progressive reduction of virgin resource use; the focus has instead been placed on implementing several targeted actions.

In fact, at the beginning of 2024, De Wave launched a recovery and recycling program for rockwool waste generated at the Monfalcone plant. During 2025, 42.5 tons of rock wool were sent for recycling (compared with 41 tons in 2024).

Targets related to resource use and circular economy (E5-3)

De Wave has not yet defined specific circular economy targets (waste reduction, increased use of recycled materials, circular product design, reduction in raw material use, etc.).

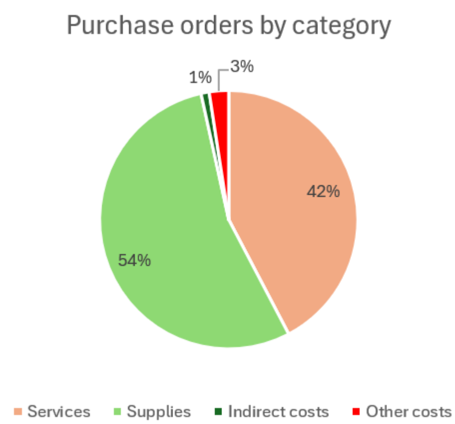
However, every year it accurately records the quantities and types of waste disposed of or recycled by all Group companies, thereby maintaining continuous monitoring of these flows and identifying any increases in total volumes or hazardous waste so that action can be taken where necessary.

With specific reference to waste management, during 2025 De Wave joined the new waste traceability information system, namely the National Electronic Register for Waste Traceability (RENTRI).

Inbound resource flows (E5-4)

The analysis of inbound material types was carried out by reviewing all purchase orders of the companies most significant from this perspective - namely De Wave, Tecnavi, Wingeco and Mobil Line - which together account for more than 83% of the Group's value of production.

Overall, these four companies generated purchase orders totalling €254.5 million, broken down as shown in the chart opposite.

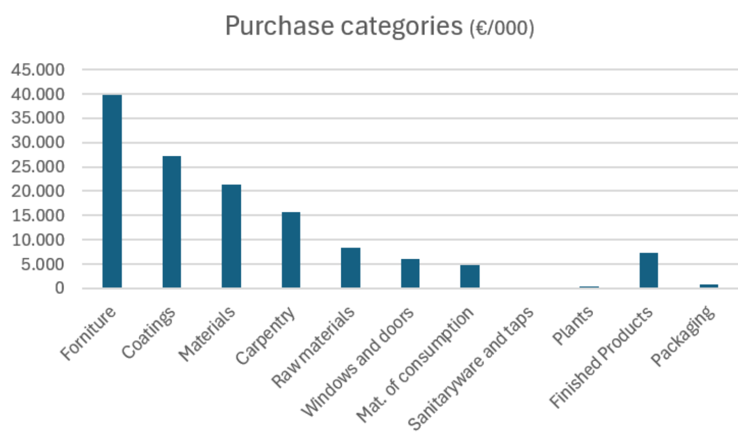


As shown, the two main categories are:

- "Supplies" (54%): materials, components, equipment, consumables, etc.
- "Services" (42%): largely consisting of transport and on-board installation services

The analysis is based on purchase values expressed or converted into euro. No homogeneous measures are currently available for the total weight of products and materials, nor for the proportion of biological materials contained within them.

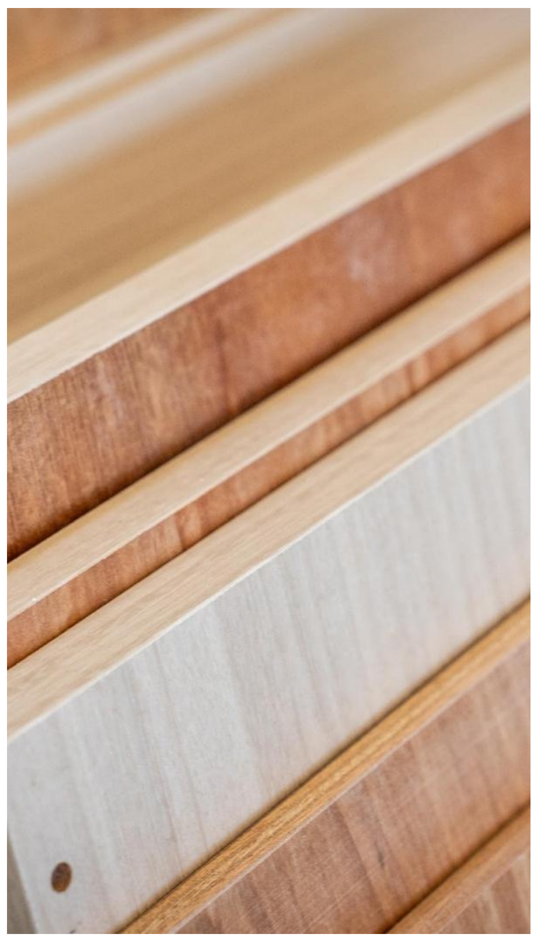
A more detailed review of the supplies category provides a clearer representation of the purchasing categories.



As shown, the majority consists of furnishings and cladding, followed by materials and metal structures. It therefore follows that the main raw materials entering the Group's production cycle are steel and other metals, wood and wood derivatives, and glass.

Outbound resource flows (E5-5)

Proper waste disposal and waste management are fundamental aspects for the Group, both from an environmental and a regulatory perspective. The criteria for managing production residues and waste disposal are embedded in the Management System through specific procedures aimed at reducing the quantity of waste generated and implementing recycling and material reuse practices in order to minimize environmental impact and promote sustainability.



The Group's activities generate waste arising from shipyard or on-board operations (such as rock wool / glass wool waste, metal scrap, damaged components, and various types of packaging, some of which may be contaminated by hazardous products), as well as office waste (such as toner cartridges, paper and cardboard, municipal-type waste, stationery items and spent batteries).

Under contractual arrangements, waste management at the shipyard or on board the vessel is the responsibility of the client, who manages the site as a whole. It can therefore be stated that waste is managed in compliance with applicable regulations, namely:

- Analyzed, where necessary, to ensure safe identification
- Handled and stored with due care at the place of generation until disposal or recovery
- Stored in appropriate containers so as not to create hazards, and recorded in dedicated registers as required by applicable regulations
- Recorded through waste forms and loading/unloading registers

- Disposed of or recovered through authorized operators

The Group's main activity consists of designing and delivering the interiors and systems of cruise ships and yachts. In summary, the activity can be broken down into the following business lines:

- ***Cabins***: design, manufacturing and outfitting of on-board cabins (steel, rock wool, furnishings, electrical materials)
- ***Bathrooms***: design, manufacturing and outfitting of on-board bathrooms (steel, rock wool, fibreglass, marble cladding, ceramics, metal taps and fittings)
- ***Public areas***: design and outfitting of public areas on ships, such as swimming pools, saunas, dining rooms, terraces and staircases (in this case, materials range from wood to metals, glass, fibreglass and plastics)
- ***Catering***: design and construction of on-board kitchens (steel, kitchen appliances)
- ***Yachts***: design and construction of interiors (mainly wooden furnishings, but also systems and metalwork)
- ***Glass partitions and glass doors***: assembly and installation of glass partitions, balustrades, windows and curtain walls (glass, steel)
- ***Systems***: assembly and installation of refrigeration, air-conditioning, heating and fire-fighting systems (metal pipes, insulating materials, machinery such as boilers and heat exchangers)

Given the extraordinary variety of environments created, products and materials used, and the different conditions of use to which they are exposed, it is not possible to establish universal parameters for durability, repairability and recyclability or reusability. In general, the life cycle of the environment and systems delivered is measured in years, but it varies significantly depending on many factors, such as:

- The same environment (for example, a cabin) may include items with very different useful lives, such as a mattress, a desk (<6 years) or a ceiling (>15 years)
- The same type of environment may be subject to completely different wear patterns depending on the vessel on which it is used, and therefore on the number of passengers carried over a given period
- Products installed on high-end vessels are often replaced more frequently at the initiative of the shipowners themselves
- In other cases, refurbishment of an area may be driven by stylistic requirements set by the shipowner, regardless of the intrinsic durability or repairability characteristics of the product itself

A more precise representation of materials is provided in paragraph E5-4.

Tons of waste generated by Group companies over the years:

The largest quantities of waste are generated at the production sites of De Wave (cabins and bathrooms), De Wave Polska (bathrooms) and Inoxking (steel doors and catering equipment).

At the end of 2024, Precetti was merged into De Wave, which explains the zero value reported for 2025.

(ton)	2023	2024	2025	25 vs 24
De Wave	584,1	452,6	427,2	-5,6%
Precetti	5,9	18,0	0,0	-100,0%
DEW Polska	412,1	362,8	196,8	-45,8%
PM 4.0	28,2	41,8	42,2	1,1%
Palamar	45,7	40,3	52,1	29,3%
Tecnavi	7,4	6,3	5,9	-7,0%
Wingeco	31,3	52,5	76,0	44,8%
Inoxking	-	121,3	204,0	68,2%
SER	-	-	8,3	0,0%
Electrical Marine	-	-	2,5	0,0%
OM Project	-	-	9,1	0,0%
CNSC	-	-	6,9	0,0%
IVM Spa	-	-	36,1	0,0%
Total	**1.114,7**	**1.095,7**	**1.067,3**	**-2,6%**

Overall, the total quantity of waste decreased by 2.6% compared with 2024, despite the addition of new companies to the Group. On a like-for-like perimeter (2024), 2025 would have recorded a decrease of 17.9%.

E5-5 | 37 (tons)	**Hazardous**	**Non-hazardous**	**Total**
Preparation for reuse	0,0	24,2	24,2
Recycling	0,0	479,2	479,2
Other recovery operations	5,0	334,3	339,2
Recovery	**5,0**	**837,6**	**842,6**
Incineration	0,0	0,0	0,0
Landfill disposal	23,6	109,4	133,0
Other disposal operations	7,3	84,4	91,7
Disposal	**30,9**	**193,8**	**224,7**
% non-recycled waste	100,0%	55,1%	55,1%

Below is a representation of the main types of waste generated:

E5-5 | 38 (tons)	**2025**	**2024**
Various chemical waste	541,3	490,8
Other	268,0	301,8
Metals (mixed)	121,8	208,9
Paper and cardboard	95,9	66,6
Glass	27,8	15,3
Plastic	11,6	12,0
Wood	0,9	-
Asbestos-containing materials	-	0,3
Total	**1.067,3**	**1.095,7**

E5-5 | 39 (ton)	2023	2024	2025	25 vs 24
Not hazardous	1.059,9	1.045,8	1.031,4	-1,4%
Hazardous	54,9	49,9	35,9	-28,1%
% not hazardous	95,1%	95,5%	96,6%	
% hazardous	4,9%	4,6%	3,4%	

Given the nature of its activities, the Group does not generate radioactive waste.
The data derive from each company's MUD statutory filings and therefore from direct measurements.
Treatment types are derived from disposal/recovery codes according to the following criteria:

- Disposal:
    - Incineration: D10, D11
    - Landfill disposal: D1, D5, D12
    - Other disposal operations: D2, D3, D4, D6, D7, D8, D9, D13, D14, D15
- Recovery:
    - Preparation for reuse: R12
    - Recycling: R3, R4, R5, R7, R8
    - Other recovery operations: R1, R2, R6, R9, R10, R11, R13

SOCIAL INFORMATION

S1 OWN WORKFORCE

Interests and views of stakeholders (S1-SBM2)

Each Group company applies the relevant National Collective Labor Agreement, which safeguards and defines the exercise of freedom of association, the system of labor relations, and the right to collective bargaining at both national and company level, representing workers' categories in defending their interests, promoting living standards in all contexts requiring a balance between social and economic factors, and defining the methods and development of participatory models for employees.

The Group applies information and consultation models within trade union relations, providing — at the intervals established by applicable law — information on business performance, targeted initiatives undertaken, the implementation of projects aimed at protecting and improving the internal and external environment, and training policies designed to promote collaborative and mutual learning pathways, with the aim of fostering a system of relations that remains responsive to workers' evolving needs.

In addition, the Group promotes regular information sessions designed to communicate and share with the entire workforce its business strategies, management models and initiatives aimed at strengthening and further developing the Company's core values.

Material impacts, risks and opportunities and their interaction with strategy and business model (S1-SBM3)

Our workforce, which represents the core of our business, is exposed to the impacts of business activities as identified in the IRO analysis.

Within working conditions, secure employment, adequate wages and working hours that support work-life balance are areas of attention and improvement, as is the priority issue of health and safety.

Fair treatment and equal opportunities — in terms of gender equality, equal pay for work of equal value, training and skills development — are equally important areas for monitoring and action.

The Group is committed to the personal and professional growth of its employees, while fostering an inclusive culture in which every individual feels valued and supported. Career opportunities are offered without distinction as to gender or age.

The application of the relevant National Collective Labor Agreement guarantees and regulates the functioning of labor relations and worker representation systems, encouraging the broadest possible employee involvement. As each National Collective Labor Agreement typically has an average duration of around three years, negotiations for renewal may give rise to industrial relations risks between the formal employer and worker representative bodies. In particular, there may, with moderate frequency, be risks of strikes and/or suspension of overtime work, with repercussions on the Company's production process, usually for limited and generally short-to-medium periods.

A similar level of risk relating to strikes and/or suspension of overtime work may also arise in company-level bargaining on matters delegated by the relevant National Collective Labor Agreement. At this level as well, the impact is generally reflected in temporary disruptions to the Company's production process over limited and generally short-to-medium periods.

				Position in the value chain			Time horizon		
		Impact (+/-) Risk/Opp.	Actual /Potential	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Working time	Activities, particularly at production plants and shipyards, may expose employees to long working hours and high work intensity.	–	Actual		✓		✓		
"	Due to prolonged working hours and high work intensity affecting its operational employees, particularly in production plants and shipyards, De Wave faces the risk of a high turnover rate and, consequently, higher costs for recruiting and training new personnel.	R	Potential		✓			✓	
Health and safety	Activities, particularly at production plants and shipyards, may expose employees to high risks of injuries and accidents.	–	Actual		✓		✓		
"	Due to failure to apply occupational health and safety rules for its employees, De Wave faces the risk of reputational damage and sanctions following potential workplace accidents or injuries.	R	Potential		✓		✓		
"	Following the introduction of new health and safety regulations, De Wave may experience an increase in costs associated with the need to comply with regulatory requirements	R	Potential		✓			✓	
Gender equality and equal treatment	The lack of internal procedures and policies may fail to ensure equal pay treatment regardless of gender or other factors.	–	Actual		✓		✓		
"	By failing to ensure pay equity and equal treatment irrespective of gender, De Wave faces the risk of reputational damage, as well as a deterioration in its employer branding.	R	Potential		✓			✓	
Secure employment	De Wave ensures secure employment for most of its employees through the signing of permanent employment contracts.	+	Actual		✓		✓		
Adequate wages	De Wave ensures adequate wages for its employees by offering competitive salaries supplemented by annual performance bonuses.	+	Actual		✓		✓		
Work-life balance	Through the introduction of the second-level supplementary agreement, De Wave provides employees at its Italian sites with greater work flexibility and improved work-life balance.	+	Actual		✓		✓		
Training and skills development	De Wave provides continuous and targeted training for its employees, with courses and initiatives that go beyond legal requirements, such as the Leadership Academy and De Wave Academy	+	Actual		✓		✓		
Community-related impacts	Due to the significant need for personnel to carry out its activities, De Wave is responsible for creating numerous jobs, resulting in a positive employment impact on the communities where it operates.	+	Actual		✓		✓		
Community-related impacts	De Wave indirectly contributes to the development of cruise tourism, with a resulting positive impact on the economies of the destinations visited by cruise ships.	+	Actual			✓	✓		
Security-related impacts	Through the provision of its services on behalf of Mariotti and Fincantieri, De Wave contributes to the efficiency of the Italian Navy fleet, which safeguards the defence of the State and allied nations.	+	Actual			✓		✓	

Policies related to own workforce (S1-1)

The principle of respect for human rights in the workplace, and all matters deriving from it, is embedded in the Code of Ethics, the anti-retaliation policy and the supplier selection process.

The Group's companies strictly apply the provisions of the relevant National Collective Labor Agreements, thereby ensuring — through the specific rules and provisions they contain — respect for human rights and labor rights, the elimination of all forms of forced labor, the elimination of child labor, and, more generally, the elimination of any form of employment discrimination.

Some of the Group’s main companies (De Wave, Tecnavi and Wingeco) had already obtained ISO 45001 certification accredited by Accredia in previous years, and their employees and external workers could therefore be considered covered by the occupational health and safety management system. In 2025, Inoxking and Mobil Line were added to this group. Specifically, the percentages of workers covered by a Safety Management System are as follows:

S1-1 | 23		**Employees**	**Non-employees**
% of workers covered by the safety management system	2024	65,8%	83,3%
	2025	**51,6%**	**77,6%**
	2025 (@ perimeter '24)	74,9%	89,7%

Here too, there is a dilution effect in coverage compared with 2024; however, on a like-for-like basis, there would in fact have been a significant increase (from 65.8% to 74.9%).

During 2026, the Group intends to extend the safety management system to at least two additional Group companies, with the objective of covering more than 55% of the Group, while taking into account the new companies added during 2025.

The relevant National Collective Labor Agreements define management arrangements and establish the functioning of specific commissions and observatories at national and territorial level, composed of company and worker representatives, with the purpose of carrying out studies, research and promotional activities on equal opportunities, vocational training and the integration of migrant workers.

At company level, the “Company Code of Ethics” is distributed at the time of hiring. This document is intended to reaffirm the fundamental principles and behavioural guidelines that all employees must observe, such as honesty, moral integrity, fairness, transparency and objectivity in pursuing corporate targets.

Training sessions on Diversity & Inclusion were scheduled for the year 2026, this initiative is designed to raise awareness among division, function and area managers of the value of each individual’s characteristics within the workplace and, accordingly, to prevent and counter any form of prejudice, while fostering gender inclusion and overcoming unconscious stereotypes.

During 2025, De Wave Group joined initiatives promoted by the ELIS consortium, actively participating in the “Includere per Crescere” project, an alliance of companies seeking to implement inclusion projects. These include promoting an inclusive environment that values each individual, encouraging the adoption of sustainable practices within supply chains (social enterprises and social cooperatives), and enhancing the skills and capabilities of people who are “bearers of resources”, such as mothers, migrants and refugees, people in conflict with the law, people over 55, and people with disabilities.

Engagement with workers and workers' representatives (S1-2)

As a general principle, the Group encourages and promotes initiatives aimed at strengthening the engagement of its workforce through training activities designed to foster an open and participatory communication culture, with a particular focus on building collaborative and positive relationships between division, function and area managers and their direct reports, emotional intelligence, feedback, trust and change management. More specifically, during 2025, training sessions were organized to develop and strengthen behavioural and interpersonal skills such as emotional intelligence, internal communication, feedback management, problem solving, individual coaching and team building. These initiatives were designed to support more comprehensive personal and professional growth, while recognizing the contribution of each participant within the organization. During regulatory changes (such as those concerning severance pay), De Wave also provided employees with an internal, free advisory service aimed at improving their understanding and supporting them in making informed decisions.

The Group has enhanced workplace spaces aimed at encouraging socialization, networking and attention to people, promoting new initiatives alongside those already in place.

The relevant National Collective Labour Agreements define the labour relations system with the aim of consolidating and further developing a participatory approach, assigning at national level the management of labour relations as an essential role in the prevention of potential conflicts.

The collective bargaining framework has two levels: the National Collective Labour Agreement, which ensures certainty of common economic and regulatory treatment for all workers in the sector throughout the country, and company-level and individual bargaining, which is aimed at improving the working conditions of each individual and promoting a closer and more direct role for workers in improvement and participation processes.

At company level, and on the initiative of worker representatives as provided for by the labour relations system, agreements are promoted and in force to improve working conditions and participation through the negotiation and signing of second-level company agreements establishing collective variable reward systems linked to the achievement of company performance objectives, special leave arrangements to support work-life balance, and rules governing the use of smart working.

In order to involve the workforce directly in the achievement of business results, promote gains in productivity, quality and profitability, and consequently improve the Company's competitiveness, the Group encourages and signs agreements with worker representative bodies providing for the potential recognition of a performance bonus.

In order to establish a shared knowledge base for defining the targets covered by the performance bonus and company bargaining, the Group and the worker representative bodies review in advance, in a dedicated meeting, production and employment conditions and related prospects, as well as the key profitability conditions; the amounts, targets and mechanisms relevant to the quantitative determination of the performance bonus are also defined.

Once the structure of the performance bonus for the relevant period has been defined and the specific agreement governing it has been signed and communicated to workers, the Group and the worker representative bodies schedule periodic meetings to monitor the relevant parameters, in order to build awareness of their progress trend and assess any necessary improvement actions.

The amounts payable are calculated based on the results achieved and are then communicated to the workforce.

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

In order to improve its existing reporting systems in compliance with legal requirements and with a view to ensuring fairness and transparency in the conduct of its business, De Wave Group has implemented an IT-based whistleblowing platform for reporting unlawful conduct. The objective and commitment are to ensure decent working conditions and an environment free from discrimination or abuse, by establishing relationships based on fairness, equality, non-discrimination, care and respect for personal dignity.

To this end, it has also adopted a specific anti-retaliation policy, published on the corporate website.

De Wave Group is committed to supporting a corporate culture in which legal and ethical issues can be reported without fear of retaliation. De Wave provides its employees and other stakeholders (such as customers, suppliers and consultants) with multiple channels to facilitate the reporting of such situations and prohibits any form of retaliation against employees and other stakeholders who, honestly and in good faith, raise these concerns.

Actions on material impacts, approaches to managing risks and pursuing opportunities related to own workforce (S1-4)

Our policies and processes provide the foundation for preventing potential negative impacts on the workforce and promoting positive outcomes for all people across the Group.

The objective is to consolidate an increasingly inclusive, fair and participatory working environment through periodic evaluation systems, listening activities and internal surveys coordinated by the Human Resources function. In this context, during 2025 the Group promoted initiatives aimed at enhancing diversity and inclusion, including the creation of a video project dedicated to De Wave Group’s female professionals, with the aim of giving visibility to the variety of roles held by women within the organization and contributing to the dissemination of a corporate culture based on collaboration, respect and the enhancement of skills.

At the same time, the Group is working on further initiatives aimed at promoting gender equality, supporting equal opportunities for professional growth and strengthening an increasingly inclusive working environment.

Particular attention is also devoted to people's wellbeing through the development of welfare programs focused on health, prevention and quality of life. Among the initiatives developed and under development are activities targeted at both men and women, with the aim of ensuring equitable access to health protection and preventive care pathways.

The Group also promotes work-life balance by valuing the organizational flexibility tools already in place and fostering a working environment that is attentive to the needs of people and their families.

Our commitment to training and skills development continues to be a central element of the corporate strategy, contributing to people's professional growth, the strengthening of capabilities and the creation of development opportunities within the Group.

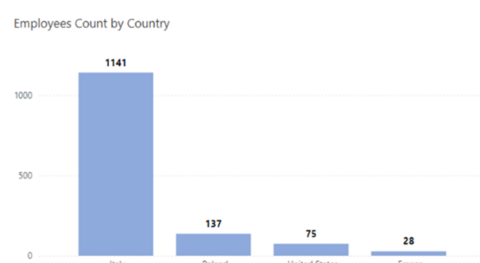
Targets related to managing negative impacts, enhancing positive impacts, and managing risks and opportunities (S1-5)

De Wave's commitment and attention to its employees are constant; however, the fact that the IROs were formally defined only at the end of 2024 means that specific targets have not yet been set for each impact. The intention is to address this aspect during 2026.

Characteristics of the undertaking's employees (S1-6)

- As at 31 December 2025, the Group had a workforce of **1,381** employees, well above the figure recorded at the end of 2024 (838 employees). The increase is due to the addition of new companies, but even on a like-for-like basis the Group would have recorded organic growth of more than 13%.
- The data reported below refer only to employees (and not to the total own workforce).
- To facilitate a concise presentation of the data, all tables report a breakdown by men (M) and women (F), as none of the Group's companies recorded employees or collaborators belonging to the "Other" or "Undisclosed" gender categories. Should such categories become relevant in future, they will be duly disclosed in the reports.

S1-6 | 50.a	**M**	**F**	**TOT**	**M %**	**F %**	**TOT %**
Italy	914	227	1.141	*66,2%*	*16,4%*	***82,6%***
Poland	113	24	137	*8,2%*	*1,7%*	***9,9%***
USA	59	16	75	*4,3%*	*1,2%*	***5,4%***
France	15	13	28	*1,1%*	*0,9%*	***2,0%***
	1.101	**280**	**1.381**	***79,7%***	***20,3%***	***100,0%***



- The majority of the Group's companies and sites are located in Italy (approximately 82% of the workforce), followed by Poland, where the Lipno bathroom production plant is located (9.9%), and then the other countries hosting either permanent establishments of Italian companies (France) or Group companies (France and USA).

S1-6 | 50.b	**M**	**F**	**TOT**	**M %**	**F %**	**TOT %**
Permanent	992	250	**1.242**	*71,8%*	*18,1%*	***89,9%***
Fixed term	109	30	**139**	*7,9%*	*2,2%*	***10,1%***
Variable time	0	0	**0**	*0,0%*	*0,0%*	***0,0%***
	1.101	**280**	**1.381**	***79,7%***	***20,3%***	***100,0%***

- During 2025, the employees who left Group companies totalled 113 (less than half the number recorded in 2024), corresponding to a turnover rate of 11.6%, a substantial improvement compared with the 32.3% recorded in 2024. The turnover rate is calculated as the ratio between the total number of employees leaving during the period and the average number of employees in service over the same period.
- The data are expressed in headcount and measured at 31 December. Where relevant, average values for the year have also been provided in order to reflect any fluctuations compared with the average.

Given the nature of the activities, only 2.82% of the Group's employees have part-time contracts, mainly concentrated among the female population:

S1-6 | 52	**M**	**F**	**TOT**	**M %**	**F %**	**TOT %**
Full Time	1.096	246	**1.342**	*79,4%*	*17,8%*	***97,2%***
Part time	5	34	**39**	*0,4%*	*2,5%*	***2,8%***
	1.101	**280**	**1.381**	***79,7%***	***20,3%***	***100,0%***

Part-time contractual arrangements are used to a limited extent, considering the flexible working-time tools in place across the Group, which allow employees, within certain limits, to start and finish work within time bands better suited to personal commitments. In addition, where compatible with the specific role, smart working is available and regulated as a tool to improve individual work-life balance.

Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

In line with the standards, De Wave Group classifies the following as **non-employee** workers within its own workforce:

- Workers under coordinated and continuous collaboration contracts (including company directors)
- Interns
- Individuals engaged under contracts for the provision of labour services ("self-employed workers")
- Workers supplied by undertakings whose primary business consists of recruitment, selection and staffing services, hereinafter referred to as "agency workers".

- As at 31 December 2025, the total number of non-employee workers was 67, broken down as follows:
    - Agency workers: 43
    - Internships: 10
    - Open-ended collaboration contracts: 11 (including company directors)
    - Fixed-term collaboration contracts: 3

S1-7 | 55.a	M	F	TOT	M %	F %	TOT %
Italy	53	11	**64**	*79,1%*	*16,4%*	***95,5%***
France	2	1	**3**	*3,0%*	*1,5%*	***4,5%***
	55	**12**	**67**	***82,1%***	***17,9%***	***100,0%***

S1-7 | 55.a	M	F	TOT	M %	F %	TOT %
Permanent	11	0	**11**	*16,4%*	*0,0%*	***16,4%***
Fixed term	10	3	**13**	*14,9%*	*4,5%*	***19,4%***
Temporary staff	34	9	**43**	*50,7%*	*13,4%*	***64,2%***
	55	**12**	**67**	***82,1%***	***17,9%***	***100,0%***

S1-7 | 55.a	M	F	TOT	M %	F %	TOT %
Full Time	51	10	**61**	*76,1%*	*14,9%*	***91,0%***
Part time	4	2	**6**	*6,0%*	*3,0%*	***9,0%***
	55	**12**	**67**	***82,1%***	***17,9%***	***100,0%***

The figures reported above are headcount figures.

Diversity metrics (S1-9)

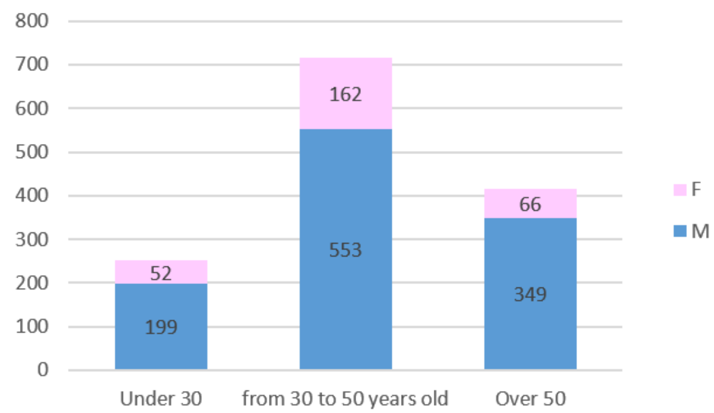
Executives distribution by age group

S1-9 | 66.a	M	F	TOT	M %	F %	TOT %
Under 30	0	0	**0**	*0,0%*	*0,0%*	***0,0%***
from 30 to 50 years old	6	4	**10**	*18,8%*	*12,5%*	***31,3%***
Over 50	17	5	**22**	*53,1%*	*15,6%*	***68,8%***
	23	**9**	**32**	***71,9%***	***28,1%***	***100,0%***

Looking at the overall employee population, the Group has a relatively young workforce: just over half of employees fall within the 30–50 age bracket, while 18.2% are under the age of 30:

Employees distribution by age group

S1-9 | 66.b	M	F	TOT	M %	F %	TOT %
Under 30	199	52	**251**	*14,4%*	*3,8%*	***18,2%***
from 30 to 50	553	162	**715**	*40,0%*	*11,7%*	***51,8%***
Over 50	349	66	**415**	*25,3%*	*4,8%*	***30,1%***
	1.101	**280**	**1.381**	***79,7%***	***20,3%***	***100,0%***



Adequate wages (S1-10)

- In accordance with national legal requirements, the Group complies with the tables of contractual minimum wages adjusted to reflect realized inflation dynamics.
- Increases in minimum wage tables are established and updated at national level under the applicable sectoral National Collective Labor Agreements.

Social protection (S1-11)

All employees are covered by social protection, through public programs or benefits provided by the company, against loss of income arising from major life events such as illness, unemployment, workplace injury and acquired disability, parental leave and retirement.

Persons with disabilities (S1-12)

The Group complies with legislation on targeted employment placement under Law 68/99 and promotes, together with the competent public offices, the execution of agreements aimed at facilitating the employment inclusion of workers belonging to protected categories.

S1-12 |79	**M**	**F**	**TOT**	**M %**	**F %**
Employees with disabilities	21	19	**40**	*52,5%*	*47,5%*

Training and skills development metrics (S1-13)

From calendar year 2026 onward, an individual performance review process will be promoted and consolidated for Group workers, with the aim of ensuring alignment between managers and employees on the key objectives to be addressed during the relevant calendar year and of analyzing in detail any training gaps relating to the technical and behavioral/attitudinal skills assigned to each role.

In the meantime, although still informal, an individual performance review process is promoted at Group level in order to support the assessment of each worker's professional and personal performance and to strengthen the relationship of trust between managers and employees. The HR function collects from division, function and area managers any requests and indications regarding the need to support and/or raise awareness among workers experiencing difficulties in carrying out their assigned duties, as well as requests relating to remuneration measures and/or individual incentive systems, such as requests for a change in contractual grade, increases in individual allowances, one-off bonuses or the assignment of MBOs.

The following table shows the total number of training hours delivered to employees:

S1-13 | 83.b			**# of hours per employee**		
Training hours	**Hours**	**Avg weighted employees**	**2025**	**2024**	**%**
De Wave Srl	9.623	431	22,3	7,0	220,5%
De Wave Polska	72	130	0,6	2,2	-74,6%
Precetti Srl	na	na	na	11,5	0,0%
Precetti USA	879	49	17,9	0,0	0,0%
PM 4.0	128	29	4,4	0,0	0,0%
Mobil-Line	681	41	16,6	15,3	8,5%
Tecnavi	2.212	73	30,5	7,1	330,9%
Wingeco	814	70	11,6	0,0	0,0%
Inoxking Srl	290	76	3,8	0,0	0,0%
SER	318	12	26,0	0,0	0,0%
Electrical Marine	108	33	3,3	0,0	0,0%
OM Project	16	12	1,3	0,0	0,0%
CNSC	0	5	0,0	0,0	0,0%
DL Services	42	1	29,6	0,0	0,0%
DL USA	0	0	0,0	0,0	0,0%
IVM Spa	0	15	0,0	0,0	0,0%
IVM USA	0	0	0,0	0,0	0,0%
Group	**15.183**	**977**	**15,5**	**6,4**	**142,1%**

	Avg employees	**Hours**	**H/empl**
Men	756	10.579	14,0
Women	221	4.604	20,8
Total	977	15.183	15,5

For the first time, from 2025 onward, training hours broken down by gender are available for all Group companies, without exception.

In an increasingly competitive market, characterized by demand for a workforce equipped with specific skills suited to evolving market challenges, the Group has strategically decided to implement preparatory actions to respond, in the medium and long term, to requests for new personnel from its various corporate functions.

In this context, through the sponsorship of the internal HR function and members of the management Board, and in collaboration and partnership with the Italian Academy of the Merchant Marine in Genoa, the Group promoted the establishment of an internal training academy by launching a training course leading to the qualification of “Ship Manager & Superintendent”.

This training pathway gives students who joined the project through a dedicated national call for applications the opportunity to develop cross-functional technical and behavioral knowledge in the maritime sector.

The training pathway will conclude during 2026, with the planned onboarding of resources at the beginning of 2027.

The program is designed to offer students a professional pathway following completion of the two-year study plan, with the Group committing to hire no fewer than 70% of participants enrolled in the course.

In connection with the above, and during the course of the study program, meetings were organized between HR representatives, Group function heads and students, providing an important opportunity for dialogue to present and describe the distinctive features of our sector, as well as the strategies and dynamics of our Group.

The HR function maintains active contact between students and the internal organizational structure in order to ensure a constant and long-term understanding of the relevant business, the evolving changes that characterize it, and to facilitate students’ future entry into the Group.

In this context, the heads of several corporate functions were directly involved through targeted teaching sessions, underscoring the Group’s commitment to actively contributing to students’ educational development by facilitating the direct transfer of skills, knowledge, and hands-on experience from professionals operating daily within the business.

Health and safety metrics (S1-14)

For workers covered by the health and safety management system, see section S1-1.

			2025	2024	2023	25 vs 24 %
	Number of Injuries (non-fatal)	Employees	15	21	-	-28,6%
		Non-employees	2	2	-	0,0%
		Total	**17**	**23**	**21**	**-26,1%**
		Employees	-	-	-	0,0%
	Number of Fatal Injuries	Non-employees	-	-	-	0,0%
		Other Workers	-	-	-	0,0%
S1-14 | 88.b		**Total**	**-**	**-**	**-**	**0,0%**
S1-14 | 88.c	**Total Number of Injuries**		17	23	21	-26,1%
	Injury Rate		10,40	16,55	14,59	-37,2%
S1-14 | 88.d	**Number of Work-related Illnesses**	Employees	1	65	-	-98,5%
S1-14 | 88.e	**Number of Lost Days**	Employees	466	638	922	-27,0%
	Number of Hours Worked	Employees	1.635.392	1.389.625	1.439.658	17,7%

Work-life balance metrics (S1-15)

During 2025, 140 employees were entitled to family leave, of whom 47 made use of it:

S1-15 | 93	M	F	TOT	M	F	TOT	
% of employees entitled to family leave	107	34	**141**	7,7%	2,5%	10,2%	*% calculated on total Group employees*
% of employees who took family leave	16	16	**32**	11,3%	11,3%	22,7%	*% calculated on total eligible employees*

Although family leave is provided for by applicable law, it is used to a limited extent in view of the flexibility tools available within the company, which enable employees to care for family members while meeting affective and relational needs.

Remuneration metrics (S1-16)

De Wave has established a “Compensation & Benefit” Committee, which meets monthly to define compensation policies, assess the performance of senior roles and, more generally, ensure fair and adequate remuneration for its employees.

The pay gap between the average remuneration of male and female employees is presented in the following tables, by country and by employment category:

S1-16 | 97.a	2025	2024	%
France	23,27	29,45	-21,0%
Italy	-5,25	5,92	-188,8%
Poland	9,08	7,11	27,8%
United States	-1,78	18,95	-109,4%
Total	**-5,15**	**4,34**	

S1-16 | 97.b	M	F	All
France	2,3	2,7	**2,4**
Italy	9,8	7,3	**9,5**
Poland	5,9	1,8	**6,0**
United States	8,9	3,7	**8,9**
Total	**12,7**	**7,4**	**12,5**

The ratio is calculated according to the following formula:

$$\frac{\textit{(Average gross hourly remuneration of male employees – average gross hourly remuneration of female employees)}}{\textit{Average gross hourly remuneration of male employees}}$$

The figure refers to employees only. At Precetti Inc. (USA), the ratio in 2024 was significantly higher than the average of other countries because, in December 2024, the company had a low number of employees and the weight of senior roles therefore contributed to materially increasing the average. In 2025, however, the number of employees increased significantly, leading to a dilution effect in the value attributable to senior roles.

The following tables show the ratio between the total annual remuneration of the highest-paid individual and the median total annual remuneration of all employees (excluding the highest-paid individual). To provide a more accurate representation, the figure is broken down both by country and by employment category, and in both cases it is further analyzed by gender:

S1-16 | 97.b	M	F	All
Executive	3,5	3,0	**3,6**
Jr Manager	1,4	1,4	**1,4**
White collar	3,1	2,2	**3,2**
Blue collar	2,2	2,2	**2,2**
White collar - ap	1,2	1,3	**1,3**
Blue collar - app	1,1		**1,1**
Total	**12,7**	**7,4**	**12,5**

S1-16 | 97.a	2025	2024	%
Executive	19,48	40,34	-51,7%
Jr Manager	7,91	na	0,0%
White collar	13,69	15,43	-11,3%
Blue collar	28,49	34,99	-18,6%
White collar - apprentice	-0,25	1,70	-114,8%
Blue collar - apprentice	na	3,70	0,0%
Total	**-5,15**	**4,34**	**-2,19**

The ratio is calculated according to the following formula:

$$\frac{\textit{Total annual remuneration of the highest-paid individual in the undertaking}}{\textit{Median total annual remuneration of employees (excluding the highest-paid individual)}}$$

As shown, 2025 is the year in which women's average pay exceeds that of men. In addition to the growing attention paid to equal treatment across genders, this is also due to the fact that men are highly concentrated in the lowest average-pay bracket (blue-collar workers). By contrast, women are more concentrated in clerical, middle-management and, in some cases, executive roles. As a result, when average remuneration is considered across the total population rather than by bracket, it is higher among women.

S2 WORKERS IN THE VALUE CHAIN

Interests and views of stakeholders (S2-SBM2)

The main listening channel remains the Whistleblowing portal, which is also available to workers within the value chain.

Material impacts, risks and opportunities and their interaction with strategy and business model (S2 SBM3)

Value-chain workers involved and bearing relevant interests are all those engaged in activities with third-party manufacturers and suppliers operating in support of the Group's activities.

The main upstream actors in De Wave's value chain are, to a large extent:

- companies that manufacture the goods installed on board and the materials used in the production of bathrooms and cabins;
- companies that provide the labour required to transport and assemble interiors on board, including craftsmen, fitters and welders.

All these parties, whether internal or external, contribute to creating value for the Group and, at the same time, the relationship De Wave establishes with them can generate, for both parties, the positive and negative impacts identified among the IROs.

The application of the relevant National Collective Labour Agreement guarantees and regulates the functioning of labour relations and worker representation systems, promoting the broadest possible involvement of workers. As each sectoral National Collective Labour Agreement typically lasts around three years, the negotiation phase for renewal may give rise to risks of conflict between the formal institutions representing employers and workers. In particular, there may be, albeit with moderate frequency, risks of strikes and/or suspension of overtime work, with repercussions on the company's production process, usually for limited and generally short-to-medium periods.

A similar level of risk relating to strikes and/or suspension of overtime work may also be found in company-level bargaining on matters delegated by the relevant National Collective Labour Agreement. At this level as well, the impact is generally reflected in repercussions on the company's production process over limited and generally short-to-medium periods.

Through its double materiality analysis (DMA), the Group identified the impacts, risks and opportunities relating to workers in the supply chain, highlighting the following elements.

				Position in the value chain			Time horizon		
		Impact (+/-) Risk/Opp.	Actual /Potential	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Working time	Companies in the labour value chain may fail to guarantee decent working hours for their employees.	-	Potential	✓		✓	✓		
Adequate wages	Companies in the labour value chain may fail to guarantee adequate and decent wages for their employees.	-	Potential	✓		✓	✓		
"	Due to inadequate wages that may be paid by companies in the value chain, De Wave faces the risk of disruption and delays in procurement as a result of possible strikes, as well as potential reputational damage.	R	Potential	✓			✓		
Health and safety	Companies in the labour value chain may fail to comply with health and safety rules, exposing employees to high risks.	R	Potential	✓				✓	
"	Due to the poor safety conditions affecting certain workers in the supply chain, De Wave faces the risk of delays in the delivery of materials and resources caused by supplier production stoppages resulting from strikes or accidents occurring within the chain.	R	Potential	✓				✓	
"	Companies in the labour value chain may fail to comply with health and safety rules, exposing employees to high risks.	-	Potential	✓		✓	✓		
Child labour	Certain organisations in the value chain may resort to child labour practices.	-	Potential	✓		✓	✓		
Forced labour	Certain organisations in the value chain may resort to forced labour practices.	-	Potential	✓		✓	✓		

We believe our attention should focus on issues related to working conditions, respect for human rights and, specifically, health and safety, child labour and forced labour.

Policies related to workers in the value chain (S2-1)

Although the Group has not formally adopted a policy specifically related to workers in the value chain, it promotes the development of, and attention to, impact mitigation, starting from the adoption of the Code of Ethics and compliance with applicable regulations.

Our vision of the value chain and of the workers engaged within it is to promote a growth path based on innovation and sustainability, where the values expressed in the Group's Code of Ethics are also shared by stakeholders.

The strategy we follow, in alignment and continuity with more structured stakeholders and advocates of sustainability, aims to foster continuous improvement and to promote a culture of social development that passes through the wellbeing of workers and local communities.

As stated in the Code of Ethics, we require our suppliers to fully comply with the law and with our guiding principles:

- Human Rights: dignity and equality for all, prohibition of child labour and forced labour, fair wages and work-life balance.
- Health and Safety: risk reduction, zero accidents and a culture of safety.
- Diversity and Inclusion: respect for differences, teamwork and a people-centred approach.
- Environmental protection.

Although the Group largely works with local suppliers, where operations involve suppliers positioned in a long, international supply chain with subcontractors operating in countries with limited protection of human rights, De Wave will operate in accordance with the OECD Guidelines and the implementing instructions provided by the Italian National Contact Point (NCP) for the application of the OECD Guidelines, established within the Ministry of Economic Development.

Processes for engaging with workers in the value chain (S2-2)

The Group respects and promotes rules protecting the rights of workers in the value chain. At present, no direct listening mechanisms are in place for workers in the value chain, either directly or through representatives, other than those provided for and legitimized by the contracts signed with customers and suppliers, who are their employers.

Workers’ voices are protected and supported through the execution of subcontracting agreements that provide for joint and several liability of clients, contractors and subcontractors.

The Group has adopted a reporting management system through the whistleblowing channel, accessible via a dedicated IT platform compliant with whistleblower protection regulations. This system enables affected communities and third parties to report potential violations, thereby supporting transparency and respect for rights.

Processes to remediate negative impacts and communication channels (S2-3)

Beyond making the Whistleblowing channel available, there are currently no specific remediation processes in place.

Through the execution of subcontracting agreements, the aim is to increase the level of compliance with tax, social security, insurance and occupational health and safety obligations incumbent on undertakings.

These are legal conditions that create joint and several liability between client and contractor vis-à-vis all tax, social security and insurance authorities, limited to the labour services used to perform the subcontracted work.

This rule of joint and several liability between contractor and subcontractor is general and without exceptions, and requires cooperation between employers in order to implement occupational risk prevention and protection measures and to coordinate interventions for the protection and prevention of risks to which workers are exposed.

Pursuant to Article 29, paragraph 2 of Legislative Decree No. 276/2003, for the purpose of protecting workers engaged under subcontracting arrangements (for both works and services), a regime of joint and several liability has been established among the client, the contractor and any subcontractors, within a period of two years from the end of the subcontract and without quantitative limits, for the payment to workers of due remuneration and social security contributions. Jointly liable parties may be released from this liability only if they demonstrate that the workers' social security and welfare claims do not relate to labour services provided under the subcontracting or sub-subcontracting agreement.

In order to comply with these legislative provisions, checks and monitoring activities are carried out on compliance by our subcontractors.

Actions on material impacts and approaches to managing risks related to workers in the value chain (S2-4)

A wide range of actions can be implemented, requiring a significant organizational investment.

The Group is developing a supplier assessment process as an essential component of the Integrated Health, Safety and Environment Management System, in addition to the measures already in place under the quality certification procedures of accredited certification bodies.

The purpose is to ensure that procured services meet the organization's HSE requirements. The goals of the process are as follows:

- Assess suppliers' HSE capabilities and verify their suitability against mandatory requirements and those required and expected by the Group;
- Periodically assess supplier performance against HSE KPIs;
- Work with suppliers to resolve any quality issues and continuously improve performance;
- Ensure traceability of compliance with mandatory and expected HSE requirements throughout the supply chain.

This process indirectly translates into greater attention to the health and safety of workers in the value chain.

Targets for managing impacts, risks and opportunities (S2-5)

At present, the Group has not adopted a specific policy, nor specific processes or actions relating to IROs, and it has not yet established targets for managing impacts.

S3 AFFECTED COMMUNITIES

Interests and views of stakeholders (S3-SBM2)

As a fast-growing Group, De Wave is aware of the need and opportunity to play an increasingly active role in the territories in which it operates.

The views of communities can provide a basis for designing and implementing more effective and responsible business strategies. At present, the corporate strategy envisages considering community interests, but it is not specifically driven by them and no dedicated monitoring activities have yet been identified.

Material impacts, risks and opportunities and their interaction with strategy and business model (S3-SBM3)

The IROs highlighted by the double materiality analysis are presented below.

				Position in the value chain			Time horizon		
		Impact (+/-) Risk/Opp.	Actual /Potential	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Community-related impacts	Cruise ships, which are direct or indirect customers of De Wave, contribute to the deterioration of air quality in port cities and coastal areas.	−	Actual			✓	✓	✓	
"	De Wave indirectly contributes to the development of cruise tourism, with a resulting negative impact due to overcrowding in the destinations where ships call.	−	Actual			✓	✓		
"	Due to the significant need for personnel to carry out its activities, De Wave is responsible for creating numerous jobs, resulting in a positive employment impact on the communities where it operates.	+	Actual		✓		✓		
"	De Wave indirectly contributes to the development of cruise tourism, with a resulting positive impact on the economies of the destinations visited by cruise ships.	+	Actual		✓		✓		
Security-related impacts	Through the provision of its services, De Wave contributes to the efficiency of the Italian Navy fleet, which safeguards the defence of the State and allied nations.	+	Actual			✓		✓	

De Wave is aware of its impact on local communities, including through its customers, with whom it shares the same values and strategies aimed at reducing negative effects.

These customers themselves recognize and support communities made up of people, traditions, culture and local economies. They support forms of tourism that contribute to the revitalization of community heritage, employment and local economies, and that create value for the broader ecosystem.

They state that they are active in understanding community needs, engaging directly with institutions, authorities and organizations that play a leading role in local ecosystems, in order to make a concrete contribution to identifying the best solutions.

The Code of Ethics and Professional Conduct that they subscribe to strongly reaffirms compliance with the law, environmental protection, the safeguarding of safety, health and wellbeing in the places visited and for their inhabitants, and promotes and supports respect for human rights, integrity in business conduct and the advancement of sustainability.

Policies related to affected communities (S3-1)

At present, no policy expressly dedicated to affected communities has yet been formalized; however, De Wave is available to cooperate on and support any policies promoted by its customers.

Processes for engaging with affected communities regarding impacts (S3-2)

The Group has not yet established a formal process for engaging local communities, but it develops and supports individual projects that create shared value.

We are committed to addressing the mismatch between labour supply and demand by acting upstream on skills, with the aim of guiding and training students, economically inactive people and unemployed individuals for the most critical and sought-after professional roles in the sectors in which we operate.

During 2026, De Wave intends to promote memoranda of understanding with secondary education institutions with the aim of sharing and enhancing school guidance activities, in order to support students' educational choices in line with future employment opportunities.

In addition, a program of career days will be organized at universities of interest to the business in order to facilitate the meeting between labour demand and supply, responding in a targeted way to De Wave's need for professional profiles. In this way, the Group intends to create a concrete bridge between young talent and the world of work, supporting both business growth and competitiveness.

Processes to remediate negative impacts and channels through which affected communities can raise concerns (S3-3)

With regard to processes for remediating negative impacts, the Group has not yet defined a structured strategy; however, some related effects can be seen in the modernization and optimization of fleets and, indirectly, in the support for and alignment with customers' efforts and objectives.

From an innovation and environmental strategy perspective, customers are committed to adopting advanced air quality systems (AAQS) across their fleets.

AAQS systems are an important technological innovation which, as part of an environmental strategy, help meet and exceed applicable environmental regulatory standards.

Thanks to these exhaust gas cleaning systems, or "scrubbers", atmospheric emissions in ports can be improved while complying with international air and water quality standards and with the 2020 regulations of the International Maritime Organization (IMO).

The objective of our customers is to invest in new technologies that enable more sustainable navigation, such as battery energy storage systems, air lubrication systems for submerged parts of the ship, and increased shore power capacity.

Maintenance activities are planned to improve the efficiency of heating, ventilation and air-conditioning (HVAC) systems in order to minimize energy consumption.

New heat storage technologies are being tested to reduce emissions, and Machine Learning and AI are being introduced to optimize energy distribution and use.

Affected communities may also use the whistleblowing reporting channel, accessible via a dedicated IT platform compliant with whistleblower protection regulations. This system enables affected communities and third parties to report potential violations, thereby supporting transparency and respect for rights.

Actions on impacts and risk management relating to affected communities (S3-4)

The double materiality analysis identified impacts and opportunities that are relevant to local communities. Positive impacts include the economic and employment benefits generated by the Group's presence in the territories in which it operates, while potential negative impacts include possible disruptions connected with production and operational activities, including those related to environmental and social matters.

De Wave Group promotes initiatives aimed at generating shared value in the territories in which it operates by supporting educational, training, cultural and sports programs focused on the development of people and communities.

During 2025, the Group continued to support projects dedicated to children and young people with disabilities and their families through its collaboration with the association I Bambini delle Fate. Through this initiative, De Wave Group contributes to creating opportunities for participation and development, fostering a culture based on solidarity and attention to the most vulnerable people.

At the same time, the Group supports sport as a tool for growth, inclusion and the development of younger generations. As sponsor of ASD Centro Atletica Celle Ligure and Atletica Arcobaleno, De Wave Group supports initiatives for young people and local communities, contributing to the promotion of the values of commitment, respect and equal opportunities.

Support for the Meeting Arcobaleno is also part of this context. This internationally significant sporting event represents an important opportunity to bring people together and to promote sporting talent, while also encouraging the values of inclusion and participation.

Through these initiatives, De Wave Group confirms its commitment to contributing to the social development of the territories in which it operates, creating opportunities and promoting sustainable and shared growth.

Targets related to managing material impacts and risks (S3-5)

The Group has not yet formalized targets specifically related to managing impacts and risks affecting affected communities.

In practice, these objectives translate into promoting increasingly cohesive partnerships aimed at achieving ESG goals shared with the Group's stakeholders. We believe that the expected results can only be achieved through collaboration and the creation of new synergies at all levels of the value chain.

S4 CONSUMERS AND END USERS

Interests and views of stakeholders (S4-SBM 2)

The Group's activities are directed towards shipyards and shipping companies, which in turn provide navigation services to their end users, namely cruise and yacht passengers. Consequently, De Wave's core business also has, to some extent, implications for these end users and final consumers.

The Group operates in constant dialogue with customers, even though it has not established specific listening channels other than those strictly related to commercial relations, while placing customer satisfaction at the centre of its strategy in order to strengthen customer loyalty.

Attention to the needs of end users is a central element in the development of the solutions delivered by the Group. In this context, De Wave Group integrates principles of accessibility and inclusion from the design stage onward, contributing to the creation of environments capable of meeting the needs of an increasingly diverse customer base.

At the Lipno facility, ADA (Americans with Disabilities Act) bathrooms are designed and manufactured to ensure high standards of accessibility, safety and comfort on board. These solutions form part of a broader approach aimed at promoting an inclusive travel experience by fostering autonomy, wellbeing and the quality of spaces for all users.

Material impacts, risks and opportunities and their interaction with strategy and business model (S4-SBM 3)

The list of IROs highlights the sustainability-related factors which, if not managed appropriately, could give rise to negative impacts, particularly in terms of health and personal safety.

				Position in the value chain			Time horizon		
		Impact (+/-) Risk/Opp.	Actual /Potential	Upstream	Own operations	Downstream	Short term	Medium term	Long term
Health and safety	The organisation, due to accidents or harm to people arising from failure to ensure the safety of outfitted environments, faces the risk of reputational damage and sanctions.	R	Risk		✓	✓		✓	
Personal safety	The organisation, due to harm to the health of people on board arising from toxic or harmful materials used during outfitting activities, faces the risk of reputational damage and sanctions.	R	Risk		✓	✓		✓	

In compliance with applicable regulations, the Group adopts all necessary precautions and procedures to limit and prevent the risks identified. Product and service quality and safety are central to its market strategy.

Policies related to consumers and end users (S4-1)

At present, no policy expressly dedicated to consumers and end users has been formalized. However, the Quality certifications obtained by the Group are evidence of its attention to the high-quality standards of its processes and products.

The complexity of the business requires cooperation with our customers, whether shipyards or shipowners, in order to maintain high standards of quality and technical regulatory compliance at every stage of the production process.

The objective is to ensure the highest possible level of safety for the products and/or services used by customers or end users.

Processes for engaging with consumers and end users regarding impacts (S4-2)

As noted above, the Group's primary customers are shipyards and shipping companies. Although there are no formally established listening channels with these parties, the very nature of the activities entails continuous engagement and cooperation throughout the entire duration of each project. This begins with the earliest stages, when the customer's concept is received and refined into an executive design, and continues through to the final phases of execution and installation, which take place on board and therefore within the customer's space, in coordination with the other actors in their supply chain. Dialogue and exchange are therefore ensured and constant.

De Wave does not, however, have a direct relationship with final consumers, namely cruise ship and yacht passengers. In this respect, De Wave's role is indirect and linked to the actions of its customers, whose objectives to limit impacts and maintain high safety standards we support.

De Wave shares with its customers the strategies for an increasingly safe and innovative cruise market.

Remediation mechanisms and communication channels for end users (S4-3)

With regard to remediation mechanisms relating to negative impacts on consumers and/or end users, we reiterate our collaboration with customers in the adoption of systems that make ships safe, while noting that our involvement in the channels through which end users may raise concerns is only indirect.

Actions on impacts and risk management for end users (S4-4, 5)

Full compliance with the quality and safety standards required by customers and, more generally, by the sector's control and governance bodies, is in itself the broadest guarantee of the protection of the health and safety of customers, workers involved in assembly activities, and final consumers. Accordingly, no further specific measures or interventions are considered necessary in this respect, and it can be stated that the objectives for managing impacts effectively coincide with the principle of compliance with safety standards.

The objective shared by our customers and by the Group is to create cruise ships—true floating cities—capable of respecting the ecosystems in which they operate, in order to safeguard the health and lives of those who temporarily inhabit them.

Cruise ships must hold a valid class certificate, issued following verification of compliance with the rules of a classification society.

The primary objective of the classification society is to ensure that ships are designed, built and maintained in such a way as to minimize risks to life, the environment and property. The granting of class demonstrates that all controls carried out throughout the various phases of the ship's life have had a positive outcome.

All equipment and appliances installed on board comply with the manufacturer's standards and must meet the applicable national or international requirements.

Design: during the product design phase, where necessary, the health and safety and environmental risks associated with products under development are analyzed, although design activities are, for the most part, executive in nature, with limited scope to influence health and safety, environmental performance and lifecycle aspects. In general, the most important design-related aspects to be managed during the year are the Safety Plans issued for individual on-board installation projects.

GOVERNANCE INFORMATION

G1 BUSINESS CONDUCT

Role of the administrative, management and supervisory bodies (G1-GOV 1)

De Wave Group has adopted a traditional corporate governance and management model, with a Board of Directors vested with powers of ordinary and extraordinary administration. The Chair of the Board holds the powers of legal representation of the company vis-à-vis third parties and in legal proceedings, in addition to corporate signature authority. Complementing the Board of Directors, De Wave has appointed a Board of Statutory Auditors vested with the powers established by law, namely oversight of the company and the management of the business.

The governance framework is complemented by an Organization, Management and Control Model pursuant to Legislative Decree 231/2001, which was revised during 2025, as well as by a new Code of Ethics. Together with the related internal procedures and protocols, these instruments provide the reference framework for the management of compliance risks.

The Board of Statutory Auditors performs the oversight functions required under the applicable regulatory framework, while the Supervisory Body (Organismo di Vigilanza, OdV) oversees the effective implementation and updating of the Organization, Management and Control Model.

Description of the processes to identify and assess material impacts, risks and opportunities (G1-IRO 1)

De Wave Group considers it fundamental to its success and reputation that any alleged violations, or attempted violations, of the Code of Ethics, company policies, or any applicable laws or regulations are reported promptly and addressed appropriately in order to avoid harmful consequences.

In 2025, the Group strengthened its risk management framework by introducing anti-money laundering (AML) and antitrust procedures, further enhancing GDPR compliance, and launching a process to define ICT and cybersecurity policies, which are expected to be formalized in 2026

The material impacts identified as a result of the DMA are set out below.

		Impact (+/-) Risk/Opp.	Actual /Potential	Position in the value chain			Time horizon		
				Upstream	Own operations	Downstream	Short term	Medium term	Long term
Protection of whistleblowers	Due to non-compliance with whistleblowing regulations, De Wave may fail to provide its employees with appropriate protection in the event of reports submitted by them.	-	Potential		✓		✓	✓	
"	Due to improper management of anonymous reports by its employees and non-compliance with whistleblowing regulations, De Wave faces the risk of sanctions and reputational damage.	R	Potential		✓		✓		
Supplier relationships and payment practices	In the absence of relevant policies, De Wave could adopt unfair commercial practices with its suppliers.	-	Potential	✓	✓			✓	
"	Due to improper management of supplier relationships and payments, De Wave faces the risk of terminating relationships with suppliers, resulting in increased costs to identify and select new suppliers.	R	Potential	✓	✓			✓	
Corporate culture	Due to employees' failure to comply with the company Code of Ethics, De Wave faces the risk of sanctions and reputational damage.	R	Potential		✓		✓		
Corruption and bribery	Due to insufficient training and prevention in relation to corruption and bribery, De Wave faces the risk of incidents occurring and of incurring sanctions and reputational damage.	R	Potential		✓			✓	

Policies on corporate culture and business conduct (G1-1)

De Wave Group is committed to conducting its business ethically and does not tolerate any violation of its Code of Ethics, procedures, or applicable laws and regulations by its employees or business partners.

To this end, the Group has adopted a Whistleblowing procedure that establishes and details the standards applicable to the reporting process, through which employees and business partners may report any alleged violation or attempted violation of the Code of Ethics.

The Group has also implemented a certified platform that allows whistleblowers to submit reports entirely anonymously. During 2025, this platform was extended to the Italian companies Inoxking and SER.

Whistleblowing	**2025**	**2024**	**2023**
Number of reports received	0	0	0

The persons responsible for receiving reports and initiating investigations are the members of the Supervisory Body and the Group HR Manager. To date, no formal procedures have yet been established for investigating reported misconduct.

The companies of De Wave Group are committed to protecting persons who, in good faith, report unlawful conduct (or attempts thereof) from any form of retaliation, even where the concerns raised ultimately prove to be unfounded.

Through the "Whistleblowing" platform, reporters may choose to submit reports anonymously. In this way, the confidentiality of both the reporter's identity and the content of the report is safeguarded through secure protocols and encryption tools designed to protect personal data and the information provided.

The identity of the whistleblower is never disclosed without their consent, except where required by applicable law. The body responsible for managing reports is the Human Resources Department.

De Wave has launched a training program on the content of Legislative Decree 231.

During 2026, the Group will launch a structured training program on the content of Legislative Decree 231/2001, which is expected to be extended to the entire workforce, as well as on privacy (GDPR), anti-money laundering (AML) and antitrust matters.

The functions most exposed to the risks of active and passive corruption are:

- The procurement function, given the high volumes of materials and services purchased and the large number of suppliers involved
- Individuals with commercial responsibilities

At present, these functions have not yet been explicitly identified as exposed functions within the anti-corruption policy.

Supplier relationship management (G1-2)

The control of externally provided processes, products and services is governed by the Quality Management System Manual. De Wave Group's objective is to ensure the conformity of supplies and outfitting solutions delivered to customers, through controls on materials, components, services and outsourced processing, commensurate with the relevance and complexity of the supply and the consequences of any defects.

To ensure the conformity of procured goods and services, the Purchasing Departments carry out preventive checks on suppliers and receive feedback on any non-conformities, while controls on supplies, services and outsourced processing are entrusted to the operational project functions. In order to guarantee high quality standards in its products and outfitting solutions, De Wave uses only qualified suppliers, namely suppliers that satisfy at least one of the following conditions:

- for at least two years, they have supplied goods and/or services with satisfactory outcomes (free of non-conformities)
- or they have successfully passed the assessment carried out by the Quality Management System Manager

Although there is not yet an explicit reference to compliance with ESG criteria, in practice both qualification and monitoring give due consideration to health and safety, environmental matters and the protection of labour rights, with specific attention to suppliers' ethical, reputational and Legislative Decree 231 compliance aspects. Qualification may also be revoked where the number of non-conformities exceeds an established threshold over time.

No specific policies have yet been defined with regard to payments to SMEs.

Prevention and detection of active and passive corruption (G1-3)

The Group companies have adopted a Code of Ethics, which forms an integral and substantial part of the Organization, Management and Control Model (MOG) and establishes the principles that must guide the conduct of all recipients, namely directors, statutory auditors and all members of the corporate bodies, company employees, and collaborators and consultants acting in the name of and/or on behalf of the Company.

This document recommends avoiding any action that could result in unlawful pressure or, in any event, undue influence on the activities of public administration officials or public service officers, or that could undermine the independence of judgment and/or decision-making of third parties. The Code of Ethics specifies that any conduct aimed at obtaining favorable treatment in the conduct of any activity connected with the company is subject to sanctions.

The document expressly prohibits offering, directly or indirectly, money, gifts or other benefits to public administration officials, public service officers and/or persons related to them by family ties.

All matters relating to potential cases of corruption are therefore addressed within the Code of Ethics and the related training activities.

In the same context, the Group has introduced and/or is implementing specific controls in the areas of anti-money laundering (AML) and competition/antitrust, further strengthening its compliance risk prevention framework.

At present, no formal criterion has yet been established to ensure the separation of investigators from the persons under investigation, nor has the process for communication to the administrative, management and supervisory bodies been formalized. The Group intends to address these aspects during 2026.

The issue of corruption is extensively covered in the context of training on offences under Legislative Decree 231.

Legislative Decree 231 training is provided to all managerial figures (executives, middle managers and team leaders).

Cases of active or passive corruption (G1-4)

During the year, no convictions or fines relating to cases of active or passive corruption were recorded, nor were any offences of any kind identified.

Active/passive corruption cases	**2025**	**2024**	**2023**
No. of convictions	0	0	0
No. of sanctions	0	0	0
	0	**0**	**0**

Payment practices (G1-6)

The average number of days of payment delay, calculated from the contractual due date of invoices, decreased significantly compared with the 2024 averages, falling to 19.8 days; when weighted by invoice amount, it falls further to 17 days.

G1-6	2025	2024	%
Average payment delay	19,8	30,5	-35,1%
Weighted avg payment delay	17,0	29,9	-43,1%

The figure was calculated by reference to all invoices of De Wave, Tecnavi, Wingeco and Mobil Line, which together account for approximately 68% of the Group's value of production.

De Wave typically applies the following payment terms to its suppliers, depending on the relevant category.

The rationale is to grant more favorable terms to those categories of suppliers that provide services with a significant reliance on labor, which necessarily must be remunerated within standard payroll timelines that, appropriately, do not provide for deferrals.

Supplier category	Payment terms (days)
Services	0
Consultants	30
Temporary staff	30
On-board assembly	30
Travel	30
Materials	60
Transportation	60

As at 31 December 2025, there were no pending legal proceedings arising from payment delays.

ANNEX A

ESRS	Disclosure Obligations	Paragraphs of the document	Information from other pieces of EU legislation as listed in Appendix B, if applicable
BP 1	General criteria for drafting	*General Criteria for Sustainability Drafting (BP-1)*	
BP 2	Disclosure in relation to specific circumstances	*Circumstantial Disclosures (BP-2)*	
GOV 1	Role of administrative, management and control bodies	*Role of administrative, management and control bodies (GOV-1)*	ESRS 2 GOV-1 Gender diversity in the Council paragraph 21 (d) - SFDR reference: Annex I, Table 1, indicator No 13 - Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II ESRS 2 GOV-1 Percentage of independent members of the Management Board, paragraph 21(e) - Benchmark Regulation Reference: Commission Delegated Regulation (EU) 2020/1816, Annex II
GOV 2	Information provided to the administrative, management and supervisory bodies of the undertaking and sustainability issues addressed by them	*Information provided to administrative, management and supervisory bodies on sustainability matters (GOV-2)*	
GOV 3	Integration of sustainability benefits into incentive systems	*Integration of sustainability performance into incentive systems (GOV-3, 4)*	
GOV 4	Due diligence statement	*Integration of sustainability performance into incentive systems (GOV-3, 4)*	ESRS 2 GOV-4 Due Diligence Statement paragraph 30 – SFDR Reference: Annex I, Table 3, Indicator No. 10
GOV 5	Risk management and internal controls on sustainability reporting	*Risk Management and Internal Controls on Sustainability Reporting (GOV-5)*	
SBM 1	Market position, strategy, business model and value chain	*Strategy, Business Model and Value Chain (SBM-1)*	ESRS 2 SBM-1 Involvement in activities related to activities in the fossil fuel sector, paragraph 40(d)(i) - SFDR reference: Annex I, Table 1, indicator 4 - Pillar 3 reference: Article 449a of Regulation (EU) N 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 – Qualitative information on environmental risk and Table 2 – Qualitative information on social risk – Reference Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40(d)(ii) - SFDR reference: Annex I, Table 2, indicator 9 -

			Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II ESRS 2 SBM-1 Participation in controversial weapons-related activities, paragraph 40(d)(iii) - SFDR reference: Annex I, Table 1, indicator 14 - Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40(d)(iv) – Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II
SBM 2	Interests and views of stakeholders	*Interests and Views of Stakeholders (SBM-2)*	
SBM 3	Relevant impacts, risks and opportunities and their interaction with the strategy and business model	*Relevant impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)*	ESRS 2- SBM3 - S1 Risk of Forced Labour paragraph 14, letter f) - SFDR Reference: Annex I, Table 3, Indicator No. 13 ESRS 2- SBM3 - S1 Risk of Child Labour paragraph 14, letter g) - SFDR Reference: Annex I, Table 3, Indicator No. 12 ESRS 2- SBM3 – S2 Serious risk of child labour or forced labour in the labour chain, paragraph 11(b) – SFDR reference: Annex I, Table 3, indicators nos. 12 and 13
IRO 1	Description of processes to identify and assess relevant climate-related impacts, risks and opportunities	*Identification of relevant impacts, risks and opportunities (IRO-1)*	ESRS 2- IRO 1 - E4 paragraph 16(a)(i) - SFDR reference: Annex I, Table 1, indicators 7 ESRS 2- IRO 1 - E4 paragraph 16(b) - SFDR reference: Annex I, Table 2, indicator 10 ESRS 2- IRO 1 - E4 paragraph 16(c) - SFDR reference: Annex I, Table 2, indicator 14
IRO 2	Disclosure requirements of ESRS covered by the company's sustainability statement	*Disclosure requirements of ESRS (IRO-2)*	
ESRS E1	E1-1 Climate Change Mitigation Transition Plan	*Climate Change Mitigation Transition Plan (E1-1)*	ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14 - EU climate law reference: Article 2(1) of Regulation (EU) 2021/1119 ESRS E1-1 Enterprises excluded from Paris-aligned benchmarks, paragraph 16(g) - Pillar 3 Reference: 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, issuance and residual maturity – Benchmark Regulation reference: Article 12(1), points (d) to (g), and (2)
	E1-2 Climate Change Mitigation and Adaptation Policies	*Climate Change Mitigation and Adaptation Policies (E1-2)*	

	E1-3 Climate change policy actions and resources	*Climate Change Policy Actions and Resources (E1-3, 4)*	
	E1-4 Climate change mitigation and adaptation objectives	*Climate Change Policy Actions and Resources (E1-3, 4)*	ESRS E1-4 GHG emission reduction targets, paragraph 34 - SFDR reference: Annex I, Table 2, indicator 4 - Pillar 3 reference: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential transition risk related to climate change: alignment metrics – Benchmark Regulation reference: Article 6 of Delegated Regulation (EU) 2020/1818
	E1-5 Power Consumption and Energy Mix	*Energy consumption and energy mix (E1-5)*	ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38 - SFDR reference: Annex I, Table 1, indicator 5 and Annex I, Table 2, indicator 5 ESRS E1-5 Energy Consumption and Energy Mix paragraph 37 - SFDR Reference: Annex I, Table 1, Indicator No. 5 ESRS E1-5 Energy intensity associated with activities in sectors with high climate impact, paragraphs 40 to 43 - SFDR reference: Annex I, Table 1, indicator No. 6
	E1-6 Scope 1, 2, 3 gross emissions and total GHG emissions	*Greenhouse gas emissions (E1-6)*	
	E1-7 GHG removals and GHG emission mitigation projects financed with carbon credits	*Not applicable*	ESRS E1-7 GHG removals and carbon credits, paragraph 56 - EU climate law reference: Article 2(1) of Regulation (EU) 2021/1119
	E1-8 Setting the internal carbon price	*Not applicable*	
	E1-9 Expected financial effects of material physical and transition risks and potential climate-related opportunities	*Phase-in*	ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66 – Benchmark Regulation reference: Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816 ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Position of significant assets at material physical risk, paragraph 66(c) – Pillar Three Reference: Article 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book – Indicators of potential physical risk related to climate change: exposures subject to physical risk
			ESRS E1-9 Carrying amount of its immovable assets by energy efficiency classes, paragraph 67(c) - Pillar 3 reference: Article 449a of Regulation (EU) No 575/2013; point 34 of Commission

			Implementing Regulation (EU) 2022/2453; Template 2: Banking book – Indicators of potential transition risk related to climate change: loans secured by real estate – Energy efficiency of collateral ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69 – Benchmark Regulation reference: Annex II to Delegated Regulation (EU) 2020/1818
ESRS E2	E2-1 Pollution policies	*Pollution policies (E2-1)*	
	E2-2 Pollution-related actions and resources	*Pollution-related actions and resources (E2-2)*	
	E2-3 – Pollution-related targets	*Pollution-related targets (E2-3)*	
	E2-4 – Air, water and soil pollution	*Air, water and soil pollution (E2-4)*	ESRS E2-4 Quantities of each pollutant listed in Annex II of Regulation E-PRTR (European Pollutant Release and Transfer Register) issued to air, water and soil, paragraph 28 - SFDR reference: Annex I, Table 1, indicator 8; Annex I, Table 2, Indicator 2; Annex 1, Table 2, Indicator No. 1; Annex I, Table 2, Indicator 3
	E2-5 Substances of concern and substances of very high concern	*Substances of concern and substances of very high concern (E2-5)*	
	E2-6 Expected financial effects of pollution-related impacts, risks and opportunities	*Phase-in*	
ESRS E3	E3-1 Policies related to water and marine resources	*Policies, targets and actions related to water consumption (E3-1, 2, 3)*	ESRS E3-1 Marine Waters and Resources, paragraph 9 - SFDR Reference: Annex I, Table 2, Indicator 7 ESRS E3-1 Dedicated Policy, paragraph 13 - SFDR Reference: Annex I, Table 2, Indicator No. 8 ESRS E3-1 Sustainability of the oceans and seas paragraph 14 - SFDR reference: Annex I, Table 2, indicator No. 12
	E3-2 Actions and resources related to water and marine resources	*Policies, targets and actions related to water consumption (E3-1, 2, 3)*	
	E3-3 Water and Marine Resources Objectives	*Policies, targets and actions related to water consumption (E3-1, 2, 3)*	
	E3-4 Water Consumption	*Water Consumption (E3-4)*	ESRS E3-4 Total Recycled and Reused Water, paragraph 28(c) - SFDR Reference: Annex I, Table 2, Indicator No. 6.2 ESRS E3-4 Total water consumption in m3 as a percentage of net revenues from own operations, paragraph 29 - SFDR reference: Annex I, Table 2, indicator no. 6.1

	E3-5 Expected financial effects from impacts, risks and opportunities related to water and marine resources	*Phase-in*	
ESRS E4	E4-1 Transition Plan and Focus on Biodiversity and Ecosystems in Strategy and Business Model	*Not relevant*	
	E4-2 — Biodiversity and Ecosystem Policies	*Not relevant*	ESRS E4-2 Sustainable agricultural/land use policies or practices, paragraph 24(b) - SFDR reference: Annex I, Table 2, indicator 11 ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24(c) - SFDR reference: Annex I, Table 2, indicator 12 ESRS E4-2 Policies to address deforestation, paragraph 24(d) - SFDR reference: Annex I, Table 2, indicator 15
	E4-3 — Actions and resources related to biodiversity and ecosystems	*Not relevant*	
	E4-4 Biodiversity and Ecosystem Targets	*Not relevant*	
	E4-5 — Impact metrics related to biodiversity and ecosystem changes	*Not relevant*	
	E4-6 Expected financial effects from risks and opportunities related to biodiversity and ecosystems	*Not relevant*	
ESRS E5	E5-1 Policies related to the use of resources and the circular economy	*Policies related to resource use and the circular economy (E5-1)*	
	E5-2 Actions and resources related to resource use and the circular economy	*Actions and resources related to resource use and the circular economy (E5-2)*	
	E5-3 Objectives related to the use of resources and the circular economy	*Objectives related to the use of resources and the circular economy (E5-3)*	
	E5-4 Inbound Resource Flows	*Inbound Resource Flows (E5-4)*	
	E5-5 Outbound Resource Flows	*Outbound resource flows (E5-5)*	ESRS E5-5 Non-recycled waste, paragraph 37(d) - SFDR reference: Annex I, Table 2, indicator 13

			ESRS E5-5 Hazardous Waste and Radioactive Waste, paragraph 39 - SFDR Reference: Annex I, Table 1, Indicator No. 9
	E5-6 Expected financial effects deriving from impacts, risks and opportunities related to the use of resources and the circular economy	*Phase-in*	
ESRS S1	S1-1 – Own Workforce Policies	*Own Labour Policies (S1-1)*	ESRS S1-1 Political commitments on human rights, paragraph 20 - SFDR reference: Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11 ESRS S1-1 Due diligence policies on matters covered by International Labour Organization Core Conventions 1 to 8, paragraph 21 - Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22 - SFDR reference: Annex I, Table 3, indicator No. 11 ESRS S1-1 Occupational Accident Prevention Policy or Management System, Paragraph 23 - SFDR Reference: Annex I, Table 3, Indicator No. 1
	S1-2 Processes for the involvement of own workers and workers' representatives regarding impacts	*Involvement of workers and their representatives (S1-2)*	
	S1-3 Processes to Remedy Negative Impacts and Channels for Workers to Raise Concerns	*Processes for remedying negative impacts and communication channels with own workers (S1-3)*	ESRS S1-3 Complaint/Complaint Handling Mechanisms, paragraph 32(c) - SFDR Reference: Annex I, Table 3, Indicator 5
	S1-4 – Interventions on material impacts for the own workforce and approaches for the mitigation of material risks and the pursuit of material opportunities in relation to the own workforce, as well as effectiveness of such actions	*Interventions on impacts, approaches for risk management and the pursuit of relevant opportunities in relation to the own workforce (S1-4)*	
	S1-5 Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of	*Objectives related to the management of negative impacts, the enhancement of positive impacts and the management of risks and opportunities (S1-5)*	

	material risks and opportunities		
	S1-6 – Characteristics of the Employees of the Enterprise	*Characteristics of the company's employees (S1-6)*	
	S1-7 Characteristics of non-employees in the firm's own workforce	*Characteristics of self-employed persons in the own workforce (S1-7)*	
	S1-8 Collective bargaining coverage and social dialogue	*Not relevant*	
	S1-9 Diversity Metrics	*Diversity metrics (S1-9)*	
	S1-10 Adjusted Wages	*Adjusted wages (S1-10)*	
	S1-11 Social protection	*Social protection (S1-11)*	
	S1-12 Persons with Disabilities	*People with disabilities (S1-12)*	
	S1-13 Training and Skills Development Metrics	*Training and Skills Development Metrics (S1-13)*	
	S1-14 Health and Safety Metrics	*Health and Safety Metrics (S1-14)*	ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c) - SFDR reference: Annex I, Table 3, indicator 2 - Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II ESRS S1-14 Number of days lost due to injuries, injuries, fatalities or illnesses, paragraph 88(e) - SFDR reference: Annex I, Table 3, indicator 3
	S1-15 Work-Life Balance Metrics	*Work-life balance metrics (S1-15)*	
	S1-16 – Compensation metrics (pay gap and total pay)	*Compensation metrics (S1-16)*	ESRS S1-16 Unadjusted Gender Pay Gap, paragraph 97(a) - SFDR Reference: Annex I, Table 1, Indicator 12 - Benchmark Regulation Reference: Commission Delegated Regulation (EU) 2020/1816, Annex II
	S1-17 – Human Rights Incidents, Complaints, and Serious Impacts	*Not relevant*	ESRS S1-17 Incidents related to discrimination, paragraph 103(a) - SFDR reference: Annex I, Table 3, indicator 7
			ESRS S1-17 Non-compliance with the United Nations and OECD Guiding Principles on Business and Human Rights, paragraph 104(a) – SFDR reference: Annex I, Table 1, indicator 10 and Annex I, Table 3, indicator 14 – Benchmark Regulation reference: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1), of Delegated Regulation (EU) 2020/1818
ESRS S2	S2-1 Policies related to workers in the value chain	*Policies related to workers in the value chain (S2-1)*	ESRS S2-1 Political commitments on human rights, paragraph 17 - SFDR reference: Annex I, Table 3, indicator No. 9 and Annex I, Table 1, indicator No. 11 ESRS S2-1 Policies related to workers in the value chain, paragraph 18 - SFDR reference: Annex I, Table 3, indicators no. 11 and 4

			ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines – SFDR Reference: Annex I, Table 1, Indicator No 10 – Benchmark Regulation Reference: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818 ESRS S2-1 Due diligence policies on matters covered by International Labour Organization Core Conventions 1 to 8, paragraph 19 – Benchmark Regulation reference: Commission Delegated Regulation (EU) 2020/1816, Annex II
	S2-2 Worker engagement processes in the value chain with regard to impacts	*Processes of worker involvement in the value chain (S2-2)*	
	S2-3 Processes to remedy negative impacts and channels that allow workers in the value chain to express concerns	*Remediation processes for negative impacts and communication channels (S2-3)*	
	S2-4 Interventions on material impacts for workers in the value chain and approaches for managing material risks and achieving relevant opportunities for workers in the value chain, as well as effectiveness of such actions	*Interventions on relevant impacts and approaches for risk management for workers in the value chain (S2-4)*	
	S2-5 Objectives related to the management of material adverse impacts, enhancement of positive impacts and management of material risks and opportunities	*Objectives for the management of negative impacts and risks and for the enhancement of positive impacts and opportunities (S2-5)*	
ESRS S3	S3-1 Policies Relating to Affected Communities	*Policies relating to affected communities (S3-1)*	ESRS S3-1 Political commitments on human rights, paragraph 16 - SFDR reference: Annex I, Table 3, indicator No. 9 and Annex I, Table 1, indicator No. 11 ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Principles or OECD Guidelines, paragraph 17 – SFDR Reference: Annex I, Table 1, Indicator No 10 – Benchmark Regulation Reference: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818

	S3-2 Affected Community Engagement Processes on Impacts	*Affected community engagement processes on impacts (S3-2)*	
	S3-3 Processes to Remediate Negative Impacts and Channels for Affected Communities to Express Concerns	*Processes for remedying negative impacts and channels for affected communities to express concerns (S3-3)*	
	S3-4 Interventions on material impacts on affected communities and approaches to manage material risks and achieve relevant opportunities for affected communities, as well as effectiveness of such actions	*Interventions on impacts and risk management for affected communities (S3-4)*	ESRS S3-4 Human Rights Issues and Incidents, paragraph 36 - SFDR Reference: Annex I, Table 3, Indicator No. 14
	S3-5 Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	*Objectives related to the management of impacts and significant risks (S3-5)*	
ESRS S4	S4-1 Consumer and end-user policies	*Policies related to consumers and end-users (S4-1)*	ESRS S4-1 Consumer and end-user related policies, paragraph 16 - SFDR reference: Annex I, Table 3, indicator No. 9 and Annex I, Table 1, indicator No. 11 ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17 - SFDR reference: Annex I, Table 1, indicator no. 10 - Benchmark Regulation reference: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818
	S4-2 Consumer and end-user engagement processes on impacts	*Consumer and end-user engagement processes on impacts (S4-2)*	
	S4-3 Processes to Remedy Negative Impacts and Channels for Consumers and End-Users to Express Concerns	*Remediation mechanisms and communication channels for end users (S4-3)*	
	S4-4 Interventions on material impacts for consumers and end-	*Interventions on impacts and risk management for end users (S4-4, 5)*	ESRS S4-4 Human Rights Issues and Incidents, paragraph 35 - SFDR Reference: Annex I, Table 3, Indicator No. 14

	users and approaches for the mitigation of material risks and the achievement of material opportunities in relation to consumers and end-users, as well as effectiveness of such actions		
	S4-5 Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	*Interventions on impacts and risk management for end users (S4-4, 5)*	
ESRS G1	G1-1 Policies on business culture and business conduct	*Policies on business culture and business conduct (G1-1)*	ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b) - SFDR reference: Annex I, Table 3, indicator No. 15 ESRS G1-1 Whistleblower Protection, paragraph 10(d) - SFDR Reference: Annex I, Table 3, Indicator No. 6
	G1-2 Supplier Relationship Management	*Supplier Relationship Management (G1-2)*	
	G1-3 Prevention and detection of bribery and corruption	*Prevention and detection of bribery and corruption (G1-3)*	
	G1-4 Established cases of active or passive corruption	*Cases of active or passive corruption (G1-4)*	ESRS G1-4 Fines imposed for breaches of anti-bribery and corruption laws, paragraph 24(a) – SFDR Reference: Annex I, Table 3, Indicator No 17 – Benchmark Regulation Reference: Annex II to Delegated Regulation (EU) 2020/1816 ESRS G1-4 Anti-corruption and bribery rules, paragraph 24(b) - SFDR reference: Annex I, Table 3, indicator 16
	G1-5 Political influence and lobbying	*Not relevant*	
	G1-6 Payment Practices	*Payment Practices (G1-6)*	