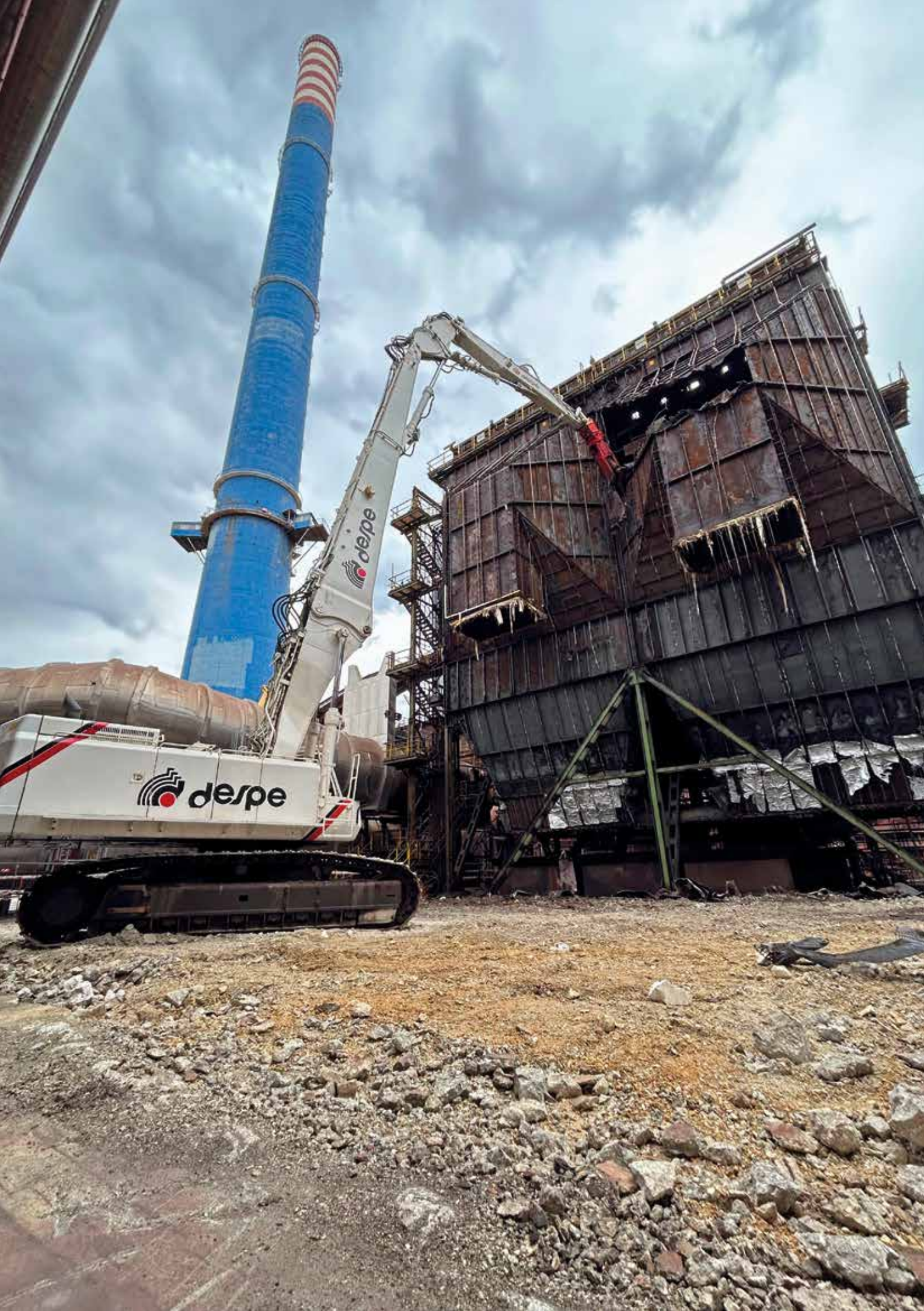
2024 SUSTAINABILITY REPORT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Letter to Stakeholders

Dear Stakeholders,
It is with great pride and a deep sense of responsibility that I address you on the occasion of the publication of our fourth Sustainability Report, a milestone that marks not only a moment of accountability but also a fundamental stop on our corporate journey, which this year celebrates its 50th anniversary. Half a century of history, the first decades of which were dedicated to laying the foundations of what is now excellence in special demolition, and the last decade to the radical transformation into a sustainable deconstruction company.
Our motto "Restituiamo Spazio al Futuro" ("Making Room for the Future") is not just a slogan, but the guiding principle behind all our operations. For 50 years, we have worked to return unused or obsolete spaces to cities and territories. Today, we do so with a renewed awareness and methodology, oriented towards sustainability, innovation and the circular economy.
In a global context characterised by complex and unexpected challenges – regional conflicts, economic crises, climate change, ESG criteria – our Company has managed to react with resilience and foresight. We firmly believe that it is precisely in these moments that collaboration and shared vision become essential to build together the rules of 'tomorrow' for our industry. This approach has led us to strengthen our collaboration with professional associations such as the European Demolition Association (EDA) and the National Association for Demolition and Circular Economy in Construction (NADECO), promoting common values and a mutual exchange of knowledge on an international level.
In particular, the patented TopDownWay® system for the intelligent demolition of high-rise buildings proved to be a key driver for sustainability. Employed for the first time in Italy in the demolition of the Hotel Michelangelo tower in Milan, it allowed works to be completed in just 4 months, without interrupting traffic and guaranteeing the highest standards of safety and containment of noise and dust impacts.
Circular economy, demolition waste management and minimising impact are at the heart of our vision. The solutions adopted in Italy, for projects such as the Alitalia logistics

centre in Rome, the skyscrapers in Milan and the former Ilva in Taranto, have also been successfully applied internationally, as in the case of the conversion of power plants in Cyprus. These initiatives not only reduce risks and emissions but demonstrate how demolition can be an engine for sustainable redevelopment and regeneration. We also continue to seek out solutions to contain and reduce the CO_2 produced by our activities, in line with European decarbonisation targets. For the second year, we carried out carbon footprint assessments, both at an organisational and individual worksite level.

The main drivers of our success are Research and Development, which we have strengthened in recent years to look to the future with new technologies and Human Capital. At a time in history when training specialised personnel is more important than ever, we have formalised an agreement with the Scuola Edile di Bergamo (Bergamo Construction School), the first operational affiliation at a national level to boost training in our sector. We want to transfer the enormous wealth of knowledge we have accumulated over 50 years to train the next generation of professionals, ensuring safety, innovation and respect for the environment.

Our commitment likewise extends to the territory and the community. We have supported many initiatives. To mention just a few, the "Costruiamo il Futuro" award to highlight local associations and health prevention initiatives, such as the Senologia al Centro project. Social responsibility is not an optional extra but a pillar of our corporate identity.

We look to the future with the ambition of being able to continue to innovate, collaborate and build an increasingly sustainable and safe demolition industry. I would like to thank all our clients, employees and suppliers for their trust and constant support, which drives us to improve each and every day.

Happy reading!

DESPE S.p.A.

Stefano Panseri

Managing Director

"We work worldwide exporting professionalism, technology and MADE IN ITALY".

1.
DESPE Company Profile

1. DESPE Company Profile

2024 Highlights - DESPE in snippets

- Almost 50 years of history - Founded in: 1975 - Operates in Italy, Europe and North America
- Member of: EDA, NADECO
- Certifications/Regulations/National Bar Registrations:
- Quality UNI EN ISO 9001 (since 1998)
- Environment UNI EN ISO 14001/EMAS III (since 2006)
- Safety UNI EN ISO 45001 (since 2018)
- Energy UNI EN ISO 50001 (since 2018)
- CQOP SOA OG1 IVBIS/OG3 IIIBIS/OG7 I/OG12 VI/OS1 IIIBIS/OS21 IIIBIS/OS23 VIII
- National Register of Environmental Managers CAT 8B-9A-10B-C-2bis
- Organisational Management and Control Model according to Legislative Decree 231 (since 2008)
- Worksites operating in 2024: 48
- Employees and consultants: c.a. 100
- Women employees in 2024: 18%
- Hours of environmental and health and safety training in 2023: 1769
- Total machinery fleet: 480 machines/equipment
- Investments: 3.6 million euro
- Maximisation of the reclamation of waste generated with over 95% of waste from Construction & Demolition (C&D) being recycled in 2024
- Use of the landfill as the last solution for waste disposal
- Awards and nominations at the WORLD DEMOLITION AWARDS: 54

Awards and Nominations

A pioneer in the history of demolition in Italy, DESPE is currently one of the most important international players. An absolute benchmark in the field of innovation, we are one of the few companies in the world to have taken out 14 prizes at the prestigious World Demolition Awards.

The following summarises the most important World Demolition Awards obtained in the last three years:

2022

World Demolition Awards:

- SHORTLIST CIVILS AWARD
  for the decommissioning of offshore facilities at the Syndial site.
- SHORTLIST CONTRACT OF THE YEAR $1 MILLION OR MORE
  for the demolition of the Autogrill Montepulciano motorway overpass
- SHORTLIST INDUSTRIAL DEMOLITION AWARD
  for the dismantling of blast furnace AFO3
- WINNER OF THE AWARD FOR COLLABORATION IN
  the demolition of the Carlsberg site
- WINNER OF THE INDUSTRIAL DEMOLITION AWARD
  for Enel Genova

2023

World Demolition Awards:

- SHORTLIST CIVILS AWARD
  for the demolition of a chemical/pharmaceutical complex of SPIN S.p.A., Torviscosa.
- SHORTLIST COLLABORATION AWARD
  for the demolition of the complex on Via Lorenzini, Milan, in conjunction with Coima SGR S.p.A.
- SHORTLIST CONTRACT OF THE YEAR $1 MILLION OR MORE
  for the demolition of the Entrée de Ville Ouest Supérieure located on Boulevard du Jardin Exotique, Monaco.
- SHORTLIST CONTRACT OF THE YEAR $1 MILLION OR LESS
  for the demolition of Villa Maria, Monte Carlo.
- SHORTLIST INDUSTRIAL DEMOLITION AWARD
  for the dismantling of the electrofilter in Ternate.
- SHORTLIST URBAN DEMOLITION AWARD
  for demolition of the Ex Italcementi complex in Bergamo.
- WINNER OF THE SAFETY&TRAINING AWARD
  for the demolition of a pharmaceutical industry sectorium by applying procedures from Japanese culture.
- WINNER OF THE INNOVATION PLANT&EQUIPMENT AWARD
  for Jumbo Cat 6015B.

2024

World Demolition Awards:

- SHORTLIST CIVIL AWARDS for the demolition of the Viaduct du Charmaix, France
- SHORTLIST SAFETY AND TRAINING AWARDS for disaster recovery in Lainate (MI)
- SHORTLIST SAFETY AND TRAINING AWARDS for the design of radio machine controls used inside the Nuclear Power Plant in Garigliano (FR)
- SHORTLIST URBAN AWARDS for the demolition of the Ex Hotel Michelangelo with TDW® in Milan (MI).

1. DESPE Company Profile

Other awards:

- First prize at the IDRA 2024 (Italian Demolitions & Recycling Awards 2024) in the Urban Area category with the TDW HOTEL MICHELANGELO project.

1.1. About Us and Our Beliefs: Our Commitment for the Transition to a More Sustainable Economy

“We are a company recognised internationally for its unique ability to design innovative solutions and succeed in the most complex challenges. We are what we do. And for over 50 years we have been trying to do it as best we can”.

Giuseppe Panseri,
Founder and President of DESPE S.p.A.

A pioneer in the history of demolition in Italy, DESPE is currently one of the most important international players in the DEMOLITION, ENGINEERING CONSULTING, RECLAMATION AND DECOMMISSIONING sectors. An absolute benchmark in the field of innovation, we are one of the few companies in the world to have taken out 14 prizes at the prestigious World Demolition Awards.

DESPE firmly believes in innovation and technological development and strives to best meet all client requirements by focusing on the customisation of bespoke systems and solutions. This is thanks to the professional skills and expertise of its human resources combined with a flexible organisation, capable of accelerating decision-making to deliver swift, high-quality services. What’s more, DESPE adopts safe, efficient and environmentally-friendly solutions in line with global sustainable development trends.

DESPE Procedures for the Transition to a More Sustainable Economy

Scope of Sustainability and Corporate Responsibility	What We Do	What We Will Do
Climate Change Management/ Head of Environment	**Management Systems ISO 9001, ISO 14001, EMAS, ISO 45001, ISO 50001:** Climate change is one of the factors taken into account during the annual Risk/Opportunity Assessment. Environmental Management Systems also address specific issues that are directly relevant to climate change. **CARBON FOOTPRINT:** annual measurement of CO_2 equivalent (impacting Greenhouse Gases) produced by our activities and analysis of the annual variation. Waste transport service providers are included in this calculation.	Continuous updating, at least annually, of the Climate Risk Assessment. Updating and refining the carbon footprint calculation. Use of the study data in the commercial phase (quotation) for the benefit of customers interested in decarbonisation.
Pollution Head of Environment/Prevention and Protection Service Manager	**Management Systems EMAS, ISO 14001** Each year, risks related to the various types of potential pollution that DESPE's activities may generate are assessed and solutions are identified for their elimination or minimisation.	Constant monitoring of the business processes with the greatest impact, in order to minimise pollution in each affected compartment (environment, water, air and soil).
Water Head of Environment	Monitoring of water consumption and withdrawal and of water use containment processes for DESPE (ISO 14001, EMAS).	Constant reduction of water consumption for the site.

Scope of Sustainability and Corporate Responsibility	What We Do	What We Will Do
Biodiversity and ecosystems Head of Environment	Monitoring and assessment of impacts on biodiversity at a site level, with key indicators in the Environmental Statement (EMAS). At a site level, when required, carrying out ad hoc assessments to implement containment actions (ISO 14001).	For the headquarters: definition of annual impact reduction targets For worksites: achievement of targets provided by clients, in accordance with specific projects.
Circular Economy (Waste) Head of Environment	Sustainable Waste Management and Management Systems (ISO 14001, EMAS): more than 95% of the waste produced was sent for reclamation.	Maximisation of the recovery of waste produced (use of landfill as a last resort for waste disposal): Target of sending waste for reclamation: at least 85%.
Own Workforce Management/Prevention and Protection Service Manager	Application of protections and guarantees for human capital provided for in the Collective Bargaining Agreement and supplementary bargaining. Preparation and application of: · Company regulations; · Human Rights Protection and Safeguarding Policy; · Code of Ethics and Conduct; · ISO 45001 Security Management System; · Training and information programmes.	Continuous reduction of accident rates (annual objectives of the Health and Safety Management System).
Workers in the Value Chain Prevention and Protection Service Manager/ Quality Manager	Supplier control and monitoring procedures for the protection of the human capital employed, as an integral part of the DESPE Quality, Environment, Energy, Health and Safety System.	Constant reduction of non-conformities detected at suppliers and subcontractors.

Scope of Sustainability and Corporate Responsibility	What We Do	What We Will Do
Communities Concerned Management Quality Manager Head of Environment Prevention and Protection Service Manager	Constant investment in the health and safety of worksites and communities. Continuous listening to stakeholders' needs and expectations also through the DESPE Quality, Environment, Energy, Health and Safety System. Participation in trade and industry associations.	Constantly improving corporate image. Active participation in the most important associations in the sector. Support for social impact initiatives.
Customers and consumers Management Quality Manager	ISO 9001 Quality Management System. Evaluation of customer satisfaction. Joint planning. Innovative research and development.	Steady growth and improved satisfaction rating. Constant growth of the machinery/equipment fleet. Steady growth in investments.
Business Ethics/ Conduct of Business Management	Adoption of Organisation and Control Model 231/01 and relative Code of Ethics. Human Rights Policy. Anti-Corruption Policy. Anti-Laundering Policy.	Constant monitoring of processes at risk of non-compliance. Dissemination and monitoring of the application of the Code of Ethics and adopted Policies.

The DESPE Pillars

Safety First

The Company has achieved levels of safety that were previously unimaginable, complying with applicable laws and setting new standards. Because to demolish flawlessly, you first need to know how to create flawlessly. And DESPE has been doing just that for 50 years.

Innovative DNA

DESPE invests systematically in innovation through DRS®, the in-house R&D department, which is capable of developing systems and technologies that have already revolutionised the demolition world and continue to do so. It also has one of the largest and highly-specialised machinery fleets in the whole of Europe with some 500 pieces of equipment, including the Made in DESPE equipment, duly patented by the Company.

All-round training

The Company has specialised excavators with more than 35 years of experience, nuclear engineers, personnel who can operate in high-risk industries, and a team of about 100 resources who are constantly updated both on the job and in the classroom. A real team that shares the goals and works together to achieve them.

Code of Ethics: Our Charter of Values

DESPE's Code of Ethics defines the ethical and social responsibility of all those involved in the business organisation. Ethical orientation is an indispensable approach to ensure the reliability of the Company's conduct toward Stakeholders and, more generally, towards the entire civil and economic context in which the Company operates.

In particular, DESPE's values focus on:
- Legality, honesty and fairness;
- Respect for the physical and cultural integrity of individuals and non-discrimination;
- Enhancement of Human Resources;
- Health and safety of people and work environments;
- Environmental protection and sustainable development;
- Fight against corruption and conflicts of interest;
- Fair Competition;
- Responsibilities towards the Community;
- Confidentiality;
- Transparency;
- Protection of Privacy;
- Fair contract management;
- Impartiality.

DESPE Stakeholders

For DESPE, managing its business in a sustainable manner means establishing and maintaining transparent, collaborative and constructive relations with all parties that are directly involved in and/or influenced by its activities, being its stakeholders. In particular, in carrying out its business activities, DESPE deals with numerous internal and external stakeholders who are able to influence the Company's operations more or less directly and who have an interest in the Company conducting its business in a responsible and sustainable manner.
The following figure shows the main stakeholders identified by DESPE through a brainstorming technique conducted by the Management in consultation with the heads of all Company functions.

✔ Shareholders	✔ Customers	✔ Resources Human	✔ Environment
✔ Credit Institutions and Insurance Companies	✔ Bodies and Institutions	✔ Suppliers	✔ Citizens and the local community

DESPE considers continuous interaction and dialogue with all its stakeholders to be fundamental and of strategic importance. For this reason, it adopts communication tools and methods that are reiterated throughout the year.

The ways of managing relations and involvement with the various categories of stakeholders vary according to the degree of depth and maturity of the relations themselves. In any case, dialogue with the different categories of stakeholders is always inspired by the principles contained in the Code of Ethics adopted by the Company.

External communications are via:
· The website;
· Events;
· Institutional relations;
· Communication campaigns;
· Social media platforms (Facebook, Instagram).

Internal communications, aimed at creating a corporate culture through sharing and transparency, are implemented through:
· Staff meetings;

· Corporate communications (by email or WhatsApp);
· Posts on the bulletin board;
· The corporate intranet;
· Corporate events.

1.2. Our History

DESPE is one of the major Italian players specialised in the demolition sector. It was the first ITALIAN company to become a member of the EDA, the European Demolition Association, when Italy did not yet have its own national association.
The company Scavi di Bergamo was founded by Vincenzo Panseri in the **1950s**. It was a small family business operating in the excavation sector.
In the **1970s**, Giuseppe Panseri, his son, decided to turn the hugely successful family business into a company specialised in demolition works.
At that time, demolition did not exist in Italy. It was mainly an activity improvised by unskilled operators. No Italian company had the means and expertise to carry out these activities in a professional manner.
With the support and endorsement of his father, Giuseppe Panseri took a trip to Japan and returned to Italy with the designs for the first demolition grippers.

In 1975 DESPE S.r.l. was founded, taking the letters from "Demolizioni Speciali" (Special Demolitions).
A family business which aimed to specialise in the demolition sector and bring to Italy the skills and means that were not available at that time. Panseri also imported the designs the first excavators with a demolition arm from Japan, when in Italy the famous "cartoon type wrecking ball" was still being used.

In the 1990s Panseri invented and patented two systems that are still unsurpassed today. The hydraulic platform for the demolition of chimney stacks in complete safety and the hydraulic boiler abseiling system.
DESPE carried out specialist work throughout Italy, especially in the thermal power plant sector, where its technological inventions lead it to be considered as the only undertaking capable of performing demolition with high safety standards. Giuseppe Panseri was considered to be the pioneer of Italian demolition works and one of the leading experts in Europe.

In 2000, during the restructuring of the fly tower of Milan's Teatro alla Scala, the Flying Demolition System made its début, as an excavator condensed into a small container that renders it possible to reach any demolition height required.

In 2011, in Lyon (France), the TopDownWay system made its début in Lyon (France), as the safest system in the world for demolishing skyscrapers.

1. DESPE Company Profile

In 2016, the Self Climbing Kokoon was débuted in Manhattan, New York City, as a protective system for iron skyscraper constructors that revolutionised safety and productivity standards in this extremely traditional industry.

In 2018, the Cut&Drop system was used for the first time in Lyon to dismantle a building starting from its foundations, using hydraulic cylinders that cut parts of the building then guide them to the ground.

In 2023, the CAT 6015 Jumbo Demolition, one of the largest demolition excavators ever built in the world, became part of the DESPE fleet.
Jumbo incorporates a mix of technology and advanced hydraulics that enables it to perform large volume projects with extreme accuracy regardless of its extraordinary size.

In 2024, confirming how committed DESPE is to the development of a shared culture for sustainability in the demolition industry and beyond, several initiatives were supported and encouraged, including:

- "New Challenges of the Hotel Industry", 2024 edition as part of the collaboration with the Circolo delle Imprese;
- Again in collaboration with the Circolo delle Imprese, DESPE hosted one of the appointments dedicated to discussing and planning the future of cities and productive spaces, thanks to comparisons and insights into the multiple potentials offered by redevelopment in the construction sector;
- BuildVision, a channel for discourse in the construction and real estate industry designed to share ideas and experiences;
- International conference "Tall Buildings 2024" at the Salone d'Onore Triennale Milano;
- Conference organised by the Politecnico di Milano "Costruire e Demolire in Sicurezza Edifici Alti" ("Building and Demolishing Tall Buildings Safely") with an illustration of modern techniques in urban regeneration in Milan's capital city;
- Convivium 2024, an event that facilitates interactions between students and companies;
- EDA Convention in Belgrade where the topics were the circular economy and sustainability between security and technological innovation as well as the advent of Artificial Intelligence and the value of human capital.

DESPE Today
Currently, DESPE is one of the most important Italian and European enterprises. Every year it is invited to represent Italy at the major demolition conferences abroad. The President's children are also part of the Company. Stefano Panseri is Chief Executive Officer, a member of the NADECO Technical Commission and EDA President, whilst Roberto Panseri is Managing Director.

1.3. Strategy, Business Model and Sustainability

With 50 years of experience, DESPE is a leading operator in Italy and amongst the main players in Europe and around the world in the fields of special demolition, engineering consulting, decommissioning and reclamation, special equipment design and construction.

DESPE operates in a highly-strategic sector for economic and social development, in which companies promote policies that combine the sector's entrepreneurial capabilities with the interests and needs of civil society, focusing on growth and welfare for the community and the environmental sustainability of the entire supply chain.

Within this context, DESPE operates through its own **business model** which – by focusing on experience, quality, safety, environmental protection and careful planning of all logistical aspects – has led the Company to be the benchmark for the Italian demolition market.

DESPE's business model concretely considers sustainability through an integrated and circular approach, which goes beyond mere regulatory compliance. At the core is **controlled and selective deconstruction**, which maximises the reclamation of materials upstream, treating them not as waste but as new resources. This translates into a **dramatic reduction in landfilling** and a minimisation of the need to extract new raw materials, generating significant savings in energy and resources.
Furthermore, sustainability is embedded in **technological innovation**: DESPE develops and employs state-of-the-art machinery and processes for recycling, reducing trans-

port and emissions. The **management of environmental remediation** and of special materials is a key pillar, ensuring that worksites are made safe and contaminants are properly utilised or disposed of. Finally, the business model promotes a **responsible value chain**, collaborating with suppliers and partners who share the same sustainability values, as well as investing in staff training and safety, for a positive impact that extends throughout the supply chain.

Thanks to the design and development of techniques and equipment aimed at solving the most complex operational situations DESPE now has a sound reputation on the domestic and European markets. This outcome has rendered it one of the leading Italian companies in terms of turnover achieved exclusively and entirely in this particular construction sector.

Controlled demolition requires specific skills and the use of qualified operators at all levels; this is why DESPE has always focused on its human resources and their training. Thanks to this constant focus, the experience and skills of operators, site managers, technicians, engineers and the ability to work as a team in a way that exalts the individual, the Company is able to manage the works entrusted to it in the best and safest way possible.

BUSINESS UNIT

Special demolition, decommissioning and reclamation services, operating mainly in Italy and in countries within the European Economic Community;

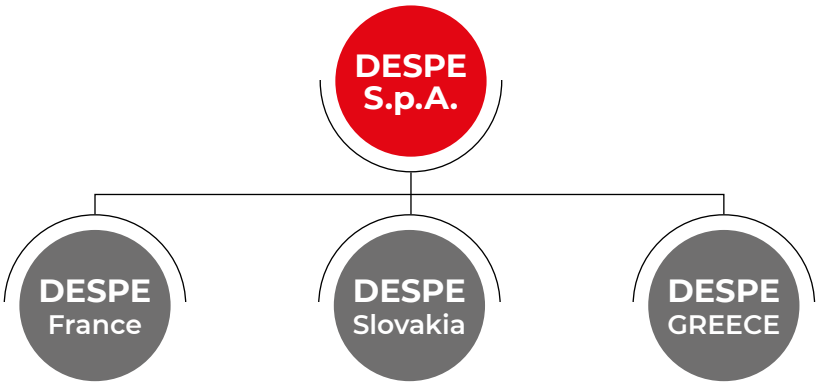
Engineering and construction of machines for the special demolition and skyscraper construction market, with this business unit operating not only in Italy but mainly in Europe and North America through two product lines: TopDownWay and Self Climbing Kokoon.

Based on the needs of the customer, DESPE focuses on the primary objective of solving the problems it faces in full compliance with the following drivers:

- The highest priority given to the health, safety and working standards of contractors;
- The highest priority given to both direct and indirect environmental issues related to its operations;
- The highest priority given to the development of innovative solutions and equipment, with a significant automation component, which makes it possible to raise the standards referred to in the previous two points.

The Company operates on the markets through the main undertaking DESPE S.p.A. and through a number of permanent organisations operating in individual countries:

- France;
- Slovakia;
- Greece.



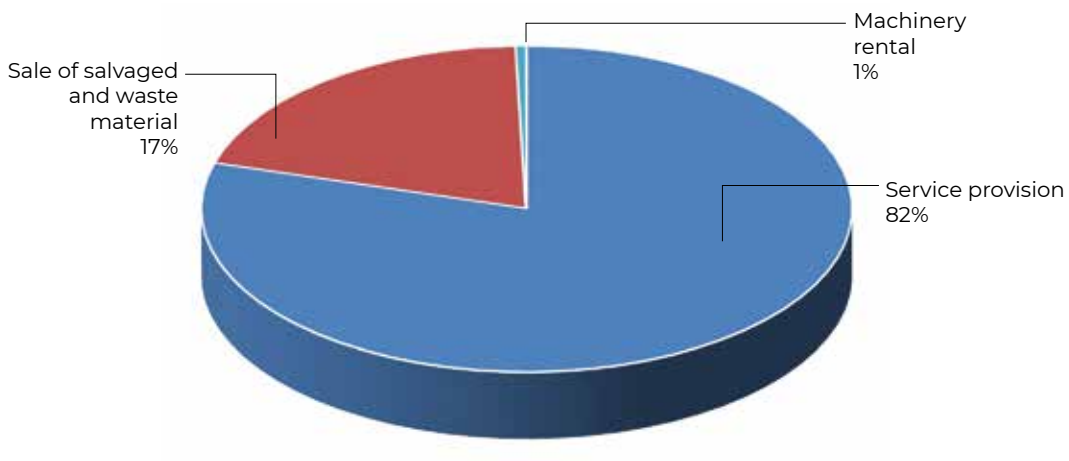
The Upstream and Downstream Value Chain

The main recipients of DESPE's services are leading energy production and distribution companies, large real estate groups and real estate investment funds, construction and development companies in civil/industrial/infrastructure construction, decommissioning design firms, public and semi-public agencies, private companies and even private citizens. The acquisition of orders takes place through spontaneous participation in public tenders, private tenders with spontaneous participation or by invitation, after retention and accreditation with individual clients or through quotes on request.

In 2024, DESPE worked on a total of 48 different construction sites (41 in 2023), with the Company mainly operating in Italy (64% of turnover), although in 2024, 46% of turnover was attributable to foreign construction sites (European and non-European markets).

DESPE's main activities for its clients in 2024 were services (mainly demolition and reclamation) with 82% of revenues and the sale of recovered and waste materials (with 17% of revenues). 1% of turnover came from special equipment rentals.

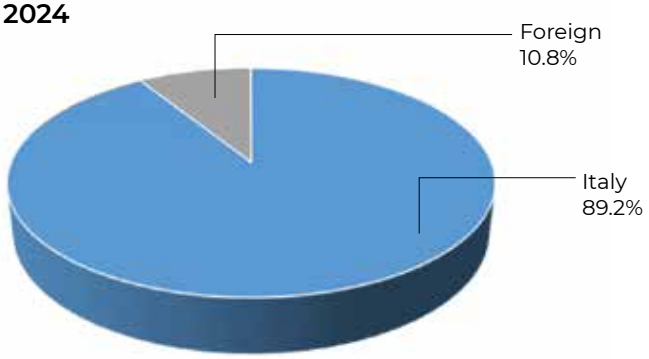
2024 Turnover Analysis



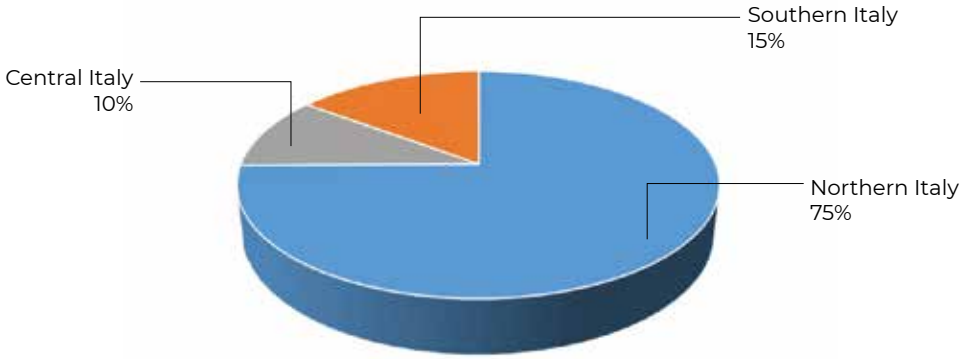
1. DESPE Company Profile

Key Suppliers are the companies that cooperate closely with DESPE in the management of demolition activities, such as specialised asbestos and industrial plant remediation companies, waste transport and disposal/treatment companies, special foundation and scaffolding companies, mechanical and ground service companies, as well as engineering companies. A significant number of suppliers also include those supporting our activities, such as fuel distributors, coffee shops, restaurants and hotels, as well as suppliers of tools and equipment. Strategic suppliers are always the recipients of orders issued by the Purchasing Department, signed and accompanied by the Code of Ethics, Company Policies and General Terms and Conditions, within which there is a specific article on Business Ethics and Corporate Responsibility,
The supplier base handled by DESPE during 2024 (with the receipt of at least 1 invoice) consists of 1,519 companies. Of these, 164 are located abroad. Therefore, 89.2% are Italian companies with 75% distributed throughout northern Italy (1,014 in Lombardy alone), 10.5% in central Italy and 14.7% in the south.

Italy-Foreign Suppliers 2024



Suppliers in Italy by geographical area 2024



DESPE has always aimed to use local suppliers to reduce transport time and costs. The preference for local suppliers also has a positive impact on local communities (supporting occupation and the market) and the environment (contributing to reducing pollution).

Processes and Resources

DESPE operates by processes, structured as follows:

1 PRIMARY PROCESSES

- Special demolition of civil and industrial structures
- Nuclear decommissioning
- Land reclamation
- Coordination of reclamation activities
- Brokerage without holding hazardous and non-hazardous waste
- Design of special machines operating in the field of demolition and construction of buildings

2 SECONDARY PROCESSES

- Management processes
- Support processes
- Management processes

The Company has at its disposal a vast fleet of machines which includes excavators with 24, 35, 55 meter arms, excavators with standard arms, pliers, shears, and crusher units of various sizes, tyre or track mounted mechanical shovels, means for the transportation of rubble, special dust abatement units, telescopic lifting devices and compact machines.

Further to these machines, all built in accordance with sector-defined technical specifications, DESPE also has a number of special patented tools (such as the chimney demolition platform, or the radio-controlled robots) which have been entirely designed and developed by our in-house technical teams. Since 2016 DESPE has also been involved in the design and manufacture of special machines for the demolition and construction of buildings.

In 2024, the investment policy that has consistently characterised the Company's management continues, with the aim of always being able to work with state-of-the-art machinery in terms of both execution and safety for operators. Throughout the year, 5 excavators were purchased for a total value of €1,385,060, 2 telehandlers for €331,148 and 2 shears and a crusher for €246,000. Revamping works were also performed on 2 platforms for a total of €505,754. Lastly, investments of €683,144 were made to modernise and expand the lorry and car fleet.

Given the works completed and its recognition at an international level, DESPE continues to be the most highly qualified member of the EDA (European Demolition As-

sociation) and a founder partner of NADECO (Italian National Demolition Association). These qualifications not only constitute a seal of guarantee concerning the technical and organisational capabilities, but endorse a work method that undergoes continues evolution.

DESPE seeks to share values, commitments and targets with its suppliers by involving them in a common growth process. Starting in the next financial year, the Company will thus undertake to raise awareness and train strategic suppliers in order to achieve common sustainability goals. At the same time, DESPE supports its customers with state-of-the-art demolition solutions and communicates with them honestly and transparently, providing quality services in line with needs.

Please refer to Chapter 3 specifically regarding customers and suppliers.

Management and Certification Systems

DESPE's focus on sustainability, safety, innovation and qualitative progress of its processes is confirmed by the many certifications it has obtained. In fact, the Company has put in place a Corporate Management System in compliance with all applicable regulations in force: ISO 9001 for Quality Management, ISO 14001 and EMAS for Environmental Protection, ISO 45001 for Occupational Health and Safety, ISO 50001 for Energy Efficiency. It also hold the following sector-based certifications: CQOP SOA OG1 IVBIS/OG3 IIIBIS/OG7 I/OG12 VI/OS1 IIIBIS/OS21 IIIBIS/OS23 VIII and is registered in the National Environmental Management Register CAT 8B-9A-10B/C-2bis.

DESPE has drawn up an Integrated Management System for Quality Environment Energy Health and Safety in order to:

- Demonstrate the Company's ability to always provide services that comply with client and mandatory requirements;
- Earn and improve client satisfaction;
- Improve internal and external corporate image;
- Implement continuous improvements and prevention measures against non-conformities;
- Achieve and improve environmental and energy performance;
- Contribute to improving the levels of Occupational Health and Safety;
- Guarantee the fulfilment of the Environment and Health and Safety objectives from an effective cost/benefit perspective;
- Handle risks and opportunities related to the context and relative objectives;
- Draw up the Carbon Footprint Technical Report in accordance with UNI EN ISO 14064-1:2019;
- Meet the requirements of UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, UNI ISO 45001:2018, UNI EN ISO 50001:2018 standards;
- Follow the instructions laid out in Regulation (EC) no. 1221/2009 – EMASIII and Regulation (EU) 2017/1505.

Moreover, DESPE complies with all security standards regulating the processing of personal data, both hard copy and electronic versions, in compliance with industry regulations and in particular the European Regulation on the Privacy Protection and the Sensitive Data Protection (European General Data Protection Regulation – EU-GDPR) which entered into force in May 2018.

DESPE has not received any complaints about privacy violations with regards to its customer data, nor has it experienced data leakage, theft or loss.

1.4. Sectors of Intervention

DEMOLITIONS AND MUCH MORE

DESPE has developed a benchmark standard that translates into projects with the highest levels of safety, sustainability, and efficacy, on all types of structures, in all environments and in any condition. It has completed a number of interventions that have gone down in history in the Italian demolition industry, such as the demolition of the Scala Theatre Stage Tower in Milan, or the demolition of the Tavazzano Chimney Stack (LO), the tallest building ever demolished in Europe up until then.

ENGINEERING CONSULTING

The complexity must also be 'deconstructed' to render a project manageable, controllable and solvable. This is why DESPE conducts design studies that are able to predict every structural, environmental, logistic and safety aspect. In addition to designing and building special demolition technologies, it also provides advice and support, sharing its expertise across the globe.

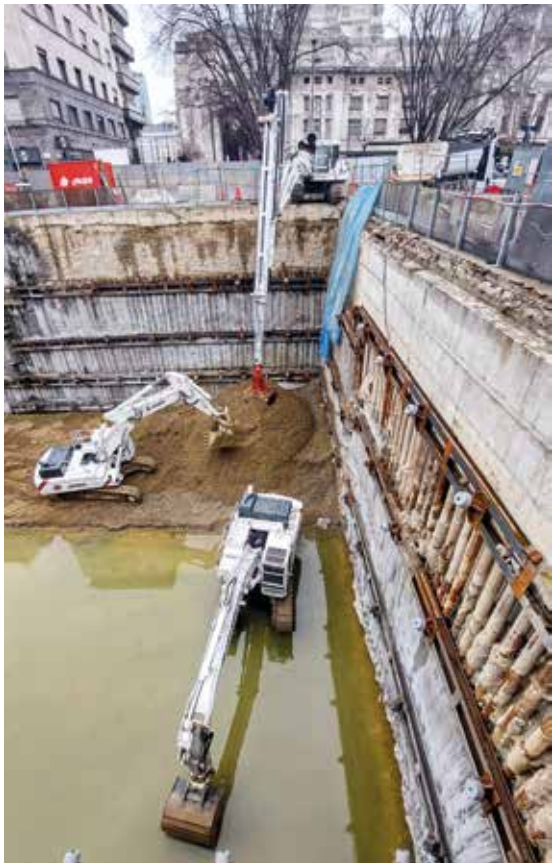
NUCLEAR and PHARMACEUTICAL DECOMMISSIONING

DESPE is one of the most experienced, specialised and qualified enterprise in Europe for the decommissioning of radiologically active and sensitive areas. This has been achieved through a lengthy and careful preparation, which began back in 2005 with the training of highly qualified operators and still continues today. In 2008 it dealt with the decontamination and decommissioning of the nuclear fuel production site in Bo-

sco Marengo (AL). In 2009 it dealt with the decontamination and decommissioning of the secondary circuit of the power station in Caorso (PC). In the following years, the Company was responsible for the decommissioning of the Engine Room in Latina, the pier in Latina, the demolition of the four Hammon towers in Bohunice (Slovakia), and the decommissioning of the Garigliano (CE) power station. It also conducted the pharmaceutical decontamination from OEB 4-5 antibiotic principles of pharmaceutical sites across Europe. At the end of 2023, works started at the European Commission's Joint Research Centre in Ispra, continuing on a permanent basis into 2024.

RECLAMATION

DESPE's focus on the environment is clearly evident in every project it undertakes. This attitude culminates in its reclamation activities to help to free more and more areas of the planet from polluting and toxic waste. DESPE's main focus is on maximising the delivery of general and land reclamation waste to recovery facilities and is working towards a dream that, with a shared commitment, can become reality: to make our world a healthier and safer place to live and to leave usable spaces to future generations.



SECTORS OF INTERVENTION

Historic Monumental

Urban

Skyscrapers

Real Estate

Retail

Decommission-ing Nuclear power

Energy

Petrochemical plants

Steel works

Pharmaceutical decontamination

Industries

Chimney stacks

Infrastructures

Sports

Excavation, asbestos remedi-ation, railway soil and ballast

Underwater and marine

Emergency

Examples of significant interventions

Some of the most significant interventions carried out by DESPE in recent years include:

POWER PLANTS - THERMAL POWER STATIONS

· Porto Corsini
· Turbigo Levante
· Tavazzano and Montanaso
· Piacenza
· Chivasso
· Termini Imerese
· Centrale del Mercure - Lainoborgo (CS)
· Larnaka Power Plant - Cyprus Nuclear Decommissioning
· Nuclear Fuel Fabrication Plant - Bosco Marengo
· Army nuclear power plant - Pisa
· Nuclear power plant - Caorso
· Nuclear Power Plant - Garigliano
· European Commission Joint Research Centre - Ispra

INDUSTRIAL

· Former San Pellegrino warehouses
· Industrial Buildings - Gentilly FRANCE
· Stabilamento Italcementi - Casale Monferrato
· Former Sugar Plant - San Pietro in Casale
· Industrial Building - Via Rubattino MI
· Esselunga Plants and Stores - ITALY
· Former Novaceta Magenta (MI)
· Industrial building - SPIN -Torviscosa (UD)
· Ex Alitalia Business Centre - Freccia Alata - Rome

HISTORICAL MONUMENTS

· Scala Theatre Stage Tower - Milan
· Pre-Christian tomb - Capua
· Museo dell'Arengario - Piazza del Duomo, Milan
· Mosaici di Mario de Luigi - Enel Power Plant, Porto Corsini
· Pre-Christian Temple – Naples
· Corriere della Sera headquarters- Milan

OIL RIG DECOMMISSIONING

· Val D'Agri Oil Plant - Viggiano (PZ)
· Candela Gas Plant - Candela (FG)
· Pisticci Oil Centre (MT)
· Former Agip Rho Oil Refinery - Pero (MI)
· ENI/SYNDIAL ITALIA plants

· Exxonmobil - Larnaca, Cyprus
· Motor Oil - Greece

INFRASTRUCTURE
· Ponte Piacenza - Lodi
· Tiburtina Station - Rome
· Railway Station - Parma
· 49 motorway overpasses on A4 MI-BG
· Turin Viaduct CERVIT
· Demolition of railway tunnels Montebello (VI) - SALCEF
· Demolition of Montecchio (VI) railway bridge - IRICAV2

STEEL WORKS
· Blast Furnace H F6 - Tubize Belgium
· Falk Steelworks Area - Sesto San Giovanni
· ILVA Area - Cornigliano Genoa
· Former IN DEL Ironworks - Domodossola
· AFO3 and other ADI facilities - Taranto

UNDERWATER WORKS
· Sea pier - Latina
· Ro-Ro Quay - Marghera
· Ottovolante Quay - La Maddalena
· Nitrogen Quay – Marghera

REAL ESTATE
· UAP Tour – Lyon
· Emperor Justinian District - Rome
· Hotel SPORTING D'HIVER - Monte Carlo
· Retail Tower in Via Manzoni - Milan
· Whitevale and Bluevale Towers - Glasgow, Scotland
· Via Ceresio-via Bramate Property Unit - Milan
· Expo 2015 - Mind (MI)
· Hotel Michelangelo - Milan
· Ex Necchi - Pavia
· Hotel Portosole - Sanremo (IM)

SPORTS
· Cable car station - Passo del Tonale
· Cable car station - Sass-Pordoi
· Giglio Stadium - Reggio Emilia
· Vigorelli - Milan
· Olympic Stadium (north and south curve + Montemario grandstand) - Rome
· Velodrome Stadium -Marseille
· Gewiss Stadium - Bergamo

EMERGENCY

- Fire 1999 - Mont Blanc Tunnel (Specialised diamond cutting works within the safety restoration operations)

- Tornado 2001 - Tenaris Dalmine plant (roof demolition)
- Earthquake 2009 - Abruzzo (rescue service and demolition of the students hall)
- 2012 Earthquake - Modena

1.5. Governance and organisation

Corporate Governance structure

The management model adopted by DESPE is fairly traditional and includes a Board of Directors and a Board of Statutory Auditors to supervise the administration. Both bodies are appointed through the Shareholders' Meetings. The Company has appointed an auditing firm to audit the accounts and report on the Financial Statements, pursuant to the laws in force and the Articles of Association.

The DESPE Board of Directors, renewed for the three-year period 2023-2025 at the time of the approval of the financial statements for the year ended 31 December 2024, consists of 3 members:

- Giuseppe Panseri: Founding President and President of NADECO (Italy's National Association for Demolition and Circular Economy in Construction);
- Stefano Panseri: Managing Director and European Demolition Association (EDA) President;
- Roberto Panseri: Managing Director and Technical Director.

The Board of Director's Gender Diversity Index, as a ratio of female board members to male board members, is zero due to the Board being an expression of the Panseri family.

In terms of diversity in age, two-thirds of the Board of Directors are between the ages of 40 and 50, whilst one member is over the age of 50.

In addition, DESPE has adopted an organisational model to ensure fair and transparent conditions whilst conducting its business, to protect the position and reputation of the Company, the expectations of its shareholders and the work of its employees and collaborators, modulated on the specific requirements determined by Legislative Decree 231/2001 (Model 231).

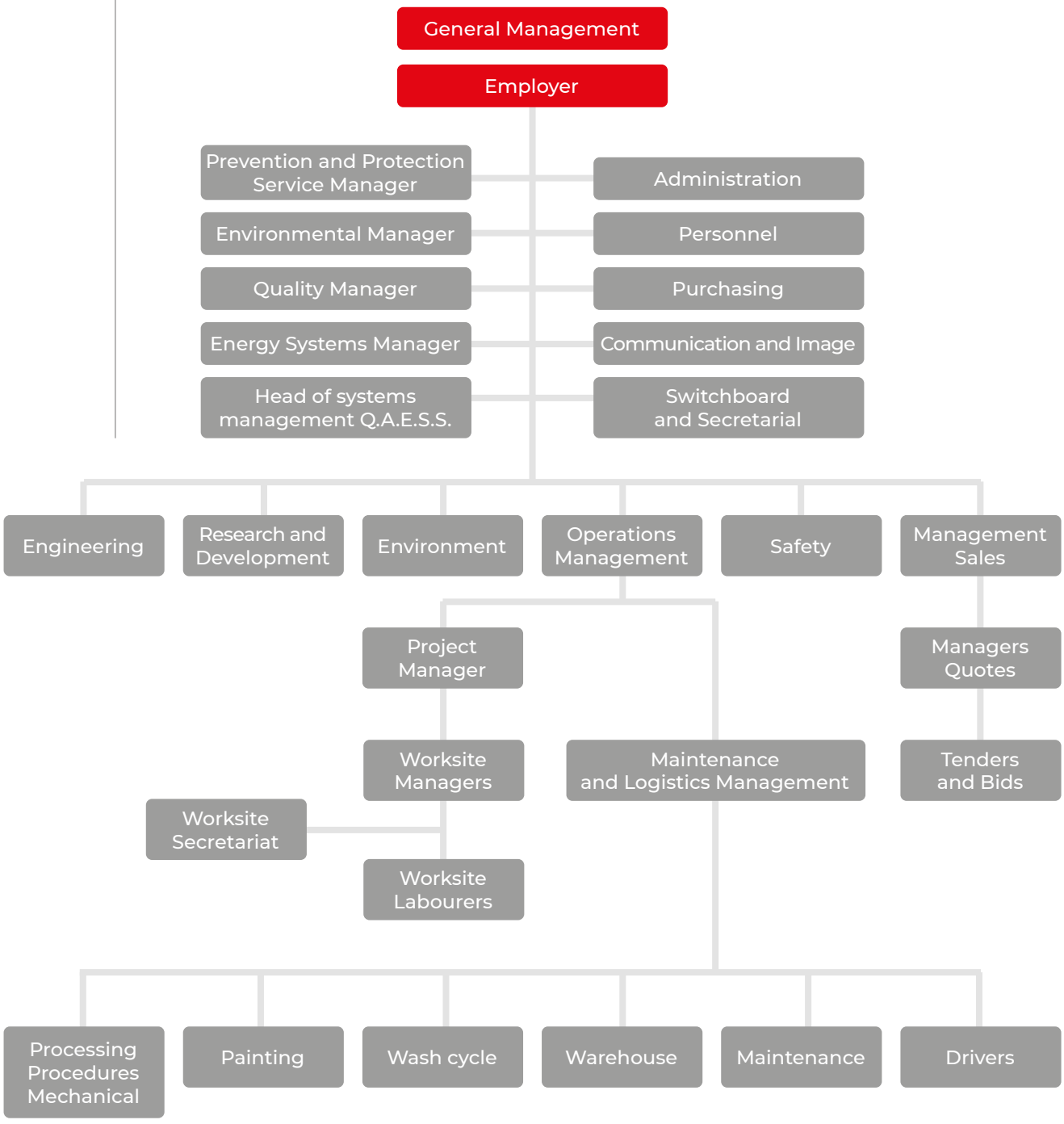
1. DESPE Company Profile

Company organization

DESPE's ownership oversees orders, personnel and R&D (related to the machinery fleet).

There are also specific management and offices established for each area with relative directors and project managers who are responsible for the individual projects.

The Company is structured as follows.



Risk Management and Control System per Legislative Decree no. 231/2001

To support the decision-making, management and administrative processes, DESPE has established a risk management operation thanks to its countless Management Systems with the aim of promptly identifying risks in the Company's core business, to define appropriate prevention and mitigation measures necessary to safeguard operational effectiveness. The CEO is responsible for risk management and control activities, has the task of coordinating risk identification activities and monitoring the management of the same, with the support of the Management Systems Director.

Furthermore, in order to ensure fair and transparent conditions in its business dealings and corporate activities, DESPE has implemented an Organisational, Management and Control Model to define a structured system of rules and controls, to pursue the Company's corporate purpose in full compliance with current legal provisions, as well as to prevent the commission of the crimes under Legislative Decree no. 231/2001 and has even appointed a Supervisory Board. The main objective of the Model is to create an organic and structured system of control principles and procedures to prevent the offences set out in the Decree from being committed. The Model constitutes the main pillars of the Company's governance system, which serves the process of disseminating a business culture based on fairness, transparency and legality.

Commitment to regulatory compliance and business ethics: anti-corruption and anti-money laundering

DESPE conducts its business activities in accordance with the values and principles envisaged by its Code of Ethics, in the belief that business management cannot be decoupled from ethics in both its internal and external relations.

In this regard, the Company is firmly committed to fighting corruption, whether active or passive, by rejecting it in any context and in any form. The adoption of the Model pursuant to Legislative Decree no. 231/2001 represents the tool used by DESPE to identify and prevent any corruptive phenomenon.

In 2024, DESPE also adopted an Anti-Corruption and Anti-Money Laundering Policy in order to raise awareness among its employees, contractors, suppliers, partners and anyone who carries out activities in the name and on behalf of or under the control of the Company, encouraging their responsible involvement in order to strengthen the Company's effectiveness and ethical reputation.

- The **Anti-Corruption Policy** is aimed at concretely implementing a corporate culture inspired by the value of honesty, ethically-correct behaviour and preventing and combating corruption;
- The **Anti-Money Laundering Policy** sets out DESPE's approach to ensuring compliance with all applicable laws and regulations to prevent money laundering and adequately manage relative risks.

All DESPE operations are supervised by the Supervisory Body, which is responsible, among other, for monitoring their compliance with measures to prevent corruption crimes and offences within the Company. To date, the supervisory body has not detected any illegal activities within DESPE, in relation to those envisaged in the Code of

Ethics and the Organisational Model.
In order to raise further awareness amongst personnel regarding fairness and transparency, including anti-corruption, DESPE organises specific communication and training activities. All new recruits are systematically informed about the Quality, Environmental, Health and Safety, and Energy Policies, together with the Code of Ethics and the Model 231. In addition, at the end-of-year plenary session, these topics are discussed with and addressed to the entire staff. The 2024 session was attended by 63 workers (about 68% of employees).
It should be noted that in 2024, Despe had no convictions or penalties for violating active or passive anti-corruption laws.

Whistleblowing
In compliance with Legislative Decree no. 24 dated 30□□ March 2023 (Whistleblowing Decree), DESPE established an internal reporting channel that allows people to report with the utmost confidentiality, in writing or orally, violations of national or European Union law, of which the reporting persons have become aware in the context of their work within the Company.

Reports are addressed to and handled by a person within the Company, working autonomously and specifically trained in the matter, whilst respecting and safeguarding absolute confidentiality concerning the identity of the Whistleblower(s) and the content of the reports.
It should be noted that in 2024, DESPE did not receive any reports of violations of national or EU regulatory provisions.

2.
Economic performance

2. Economic performance

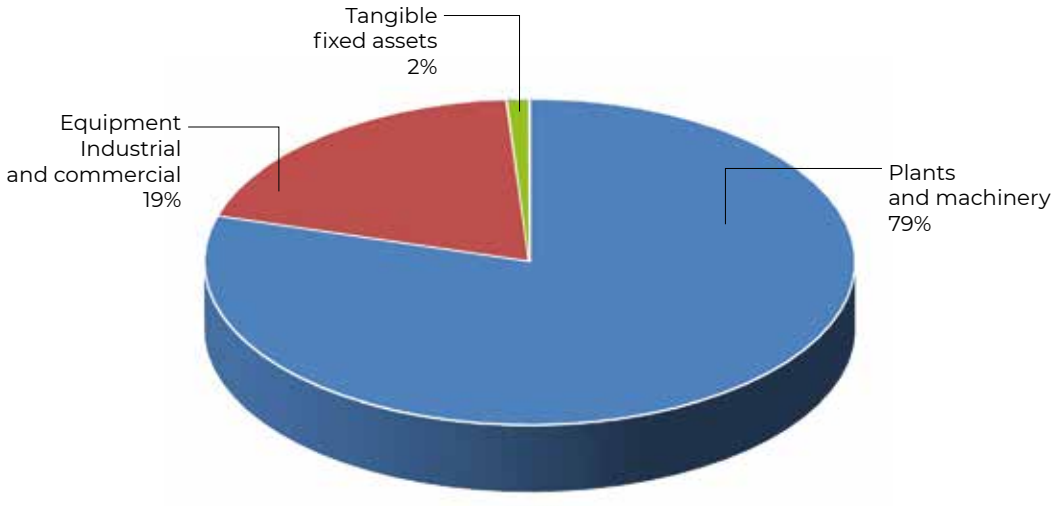
2.1. Main operating figures

DESPE achieved a production value of €48,690,546, an increase of €9,364,251 over the previous year. This increase confirms that the commercial policy pursued has succeeded in confirming the same production levels and even boosting them.

In view of the order backlog and the estimates made by the Administrative Body, it is expected that sales volumes with a significant increase over 2024 values can be achieved in the year 2025 along with a commensurate increase in margins.
This increase does not represent a structural increase but a singularity due to a combination of several concomitant causes.
Compared to the previous year, which showed a net profit of €1,418,609, the profit for the year changed by €3,596,371.

In 2024, DESPE continued its investment policy, already initiated in previous years, aimed at optimising its production and warehouse structure, raising the quality standards of the products offered and lowering production costs.
A total of €3,822,947 was **invested in tangible assets**, broken down as follows: plant and machinery at €2,878,654, industrial and commercial equipment at €62,679 plus other tangible assets at €685,899.

Investments in tangible assets



It should be noted that DESPE is **not active** in (and therefore has no revenues from) one or more of the controversial sectors according to European directions such as controversial weapons, tobacco cultivation and production, fossil fuels or chemical production.

2.2. Direct Economic Value Generated and Distributed

Through the reclassification of certain items in DESPE's Income Statement, representation of the economic value generated and distributed renders it possible to better highlight the **Company's ability to generate wealth for the benefit of some of its main stakeholders**, whilst respecting the cost-effectiveness of management and the expectations of the same stakeholders.

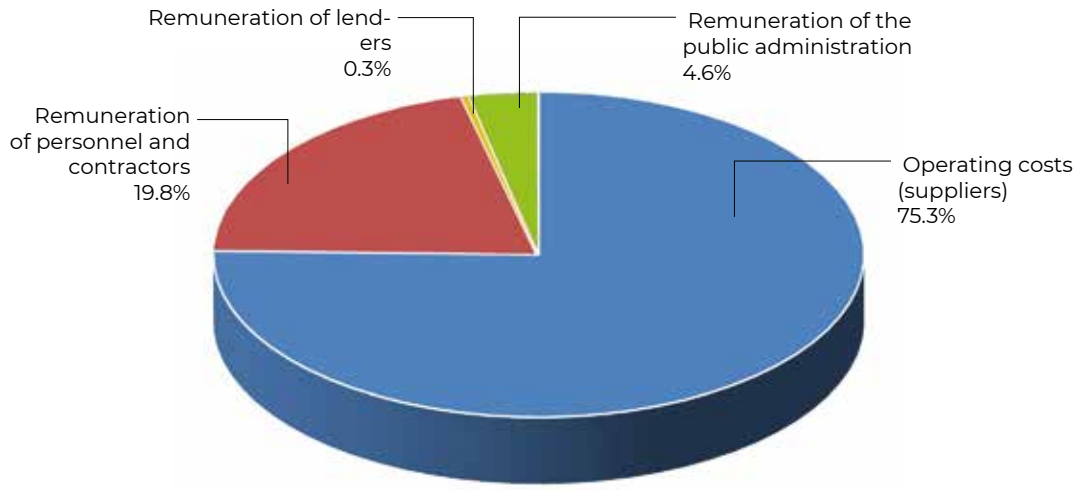
In 2024, DESPE generated an economic value of €49.1 million (equal to the sum of revenue and other positive income components).
The economic value distributed (83.30% of the generated value) amounted to **40.9 million euro and represents the share of wealth** used to remunerate DESPE's main stakeholders, both internal and external. The remaining 16.7% represents the **retained economic value**, determined as the difference between the economic value generated and the economic value distributed, representing all financial resources dedicated to the Company's economic growth and stability of assets. This amount, equal to Euro 8.2 million in 2024, is to be considered as the investment that DESPE makes each year in order to keep its processes efficient and to enable long term sustainable development. The following table shows how the distributed economic value was used to remunerate the socio-economic system with which DESPE interacts, with particular reference to some of its main stakeholders:

- **Suppliers** - costs related to the purchase of goods and services required to conduct business activities;
- **Personnel** - in the form of wages and salaries, social security contributions, benefits, training and safety costs, remuneration to Directors, etcetera;
- **Public Administration** - costs incurred related to the payment of income taxes (Corporate Income Tax and Italian Regional Production Tax) along with other taxes related to the period;
- **Lenders** - interest paid to banks and credit institutions and other financial charges to finish, with DESPE having allocated a sum to the community in the form of donations for charitable activities and grants.

Direct Economic Value Generated and Distributed	2023	% on total	2024	% on total
(A) Economic value generated	**39,485,151**	**100.00%**	**49,148,925**	**100.00%**
Revenue	59,709,866		34,827,092	
Other income	1,652,108		1,176,113	
Changes in work in progress on order	-22,035,679		12,687,340	
Financial income	158,856		458,380	
(B) Economic value distributed to stakeholders	**34,829,106**	**88.21%**	**40,940,604**	**83.30%**
Operating expenses (suppliers)	27,761,998		30,842,568	
Remuneration to personnel and collaborators	6,718,215		8,090,429	
Remuneration to lenders	270,282		119,750	
Remuneration to public administration	77,210		1,887,858	
Contributions donations and grants	1,400			
(A-B) Retained economic value	**4,656,045**	**11.79%**	**8,208,321**	**16.70%**
Amortisation, depreciation and write-downs	3,237,436		3,193,342	
Accruals to reserves	1,418,609		5,014,979	

2. Economic performance

Distributed economic value (2024)



3.
Clients and Suppliers

3. Clients and Suppliers

3.1. Customer Focus and Quality Policy

DESPE's goal is to always live up to the client's expectations and share the best solutions. This is why the company invests a lot of energy and resources into the Research & Development phase. In-house Research and Development is organised in an organic manner, always starting from the commercial phase in which the client submits a problem to DESPE that needs to be resolved. In this phase, a multi-discipline brainstorming process is carried out to identify a range of specific solutions, highlighting the advantages and disadvantages for each in terms of safety, environmental outcomes, ease of work, cost and timelines. Sessions are held with the Customer to present the range of solutions identified and find the best solution that meets the Customer's demands. Only then does the design phase begin, where the service is broken down into its main components: engineering, involvement of internal resources, involvement of external resources, mechanical, hydraulic and mechatronics expertise. When dealing with a new procedure, it is defined and implemented in an on-site test cycle; in the case of a new product, a prototype is built, usually on a one-to-one scale, therefore a real-life mockup, which is tested in-house at the corporate facilities, which also has a vertical test field (for self-climbing kokoon systems).

Experimental design and development activities in the context of innovative projects with respect to the market of reference.

Continuing innovative projects concern digital process innovation through the co-development of innovative software, in the context of Industry 4.0, thus aimed at interconnection and integration of the various technological solutions distributed across the planet.

DESPE's commitment to excellence, quality, competence and execution has also been enshrined in the Quality Policy, whereby the Company committed to:

- Observing current laws and meeting the quality requirements set in contracts in order to gain full client satisfaction;
- Planning and managing business and worksite processes to achieve maximum efficiency and effectiveness;
- Informing, educating and trainig personnel on Quality aspects, specific techniques concerning demolition and reclamation activities, along with control and management methods;
- Implementing a continuous improvement process according to organisational, technological, legislative and regulatory evolutions;
- Coordinating all activities that effect Quality and Customer satisfaction in a group Quality System that meets UNI EN ISO 9001 standard requirements.

Moreover, thanks to other certified Management Systems, DESPE is constantly committed to maximising the optimisation of its processes and services, also from a health and safety (ISO 45001), environmental protection (ISO 14001) and energy efficiency (ISO 50001) viewpoint.

3.2. Customer Satisfaction and Communication

DESPE takes a rigorous approach to managing relations with its customers, establishing guiding principles and operating procedures to clearly define service expectations. This includes managing communication, measuring satisfaction and safeguarding client property.

Communication with the client is a distinctive pillar for DESPE. Through this crucial process, technical worksite information, contractual clarifications and feedback (including any complaints) are exchanged.

In parallel, the evaluation of client satisfaction is a key activity. Annually, DESPE conducts specific surveys and analyses relevant data, such as non-conformities revealed by quality audits, complaints received and accidents recorded. Such analyses are conducted by the relevant offices and presented to the Executive Board for careful review.

Finally, DESPE often operates at the client's premises and may become aware of confidential information, including intellectual property. The Company guarantees the utmost respect for clients' premises and is committed to training and sensitising its staff on the care and protection of such property when performing services.

Customer satisfaction assessments are systematically conducted by Project Managers during scheduled meetings with Customers.

Annual telephone interviews are also carried out by the head of DESPE's Integrated Quality Environment Energy Health and Safety system to monitor customer satisfaction on the following subjects:

- Respect of expectations in the management of environmental impact events (noise, dust, vibration);
- Respect of bordering properties;
- Respect of the parts to be preserved (respect for pre-existent assets);
- Processing results (work carried out to top workmanship standards);
- Respect of expectations regarding timelines;
- Relations with DESPE's Site Foreman;
- Relations with DESPE Operators;
- Relations with Subcontractors;
- Relations with DESPE Office Staff.

In 2024, DESPE customers took part in a direct satisfaction assessment: the overall results show a score of 4.87 on a scale from 0 (severely insufficient) to 5 (excellent). In 2023, the score was equal to 4.79 whereas in 2022, it was 4.75. A trend that is close to excellent.

The aspects that were most appreciated by DESPE clients were:
· Respect of the parts to be preserved (respect for pre-existent assets);
· Processing results (work carried out to top workmanship standards);
· Relations with DESPE Office Staff.

It is likewise noted that **no complaints were registered** during the 2022–2024 three-year period. The results of the survey are shared annually with the management. So as to constantly improve relations with its clients and stakeholders in general, DESPE pays particular attention to its communication with a coordinated image to boost brand identity, institutional advertising campaigns, communication within the worksites, along with its presence on social media (YouTube, Instagram and Facebook) aimed at the general public and through which DESPE promotes the Company's work, 'fun facts', innovative machinery and successes.

For the most representative worksites, DESPE has also made videos and photographic shoots such as those for National Geographic Television (a documentary on the demolition of the bridge that collapsed on the River Po in the province of Piacenza).

As President of EDA, Stefano Panseri holds meetings (approximately monthly) with the contact persons of the National Demolition Associations of the individual European countries.

The Company's sporting sponsorships are likewise worthy of mention (the most important of which is the sponsorship of the Atalanta Football Club), along with its publications (for example, the book about the historic demolition of the Teatro alla Scala or "Stardust", a tribute to dust, the symbol of demolition activity with a focus on 40 years of DESPE projects worldwide).

Additionally, DESPE's visibility and knowledge within the sector is also exalted through its participation in international competitions, such as the World Demolition Awards. Indeed, the Company prides itself on being amongst the first in the world to have received multiple nominations for this event.

● 3.3. Economic Suppliers and Partners

DESPE is fully aware that the procurement phase of goods, materials and services are key to the creation of business value as they contribute significantly to the generated output. As regards to the category of suppliers, a crucial role is played by subcontractors who contribute to the execution of "turnkey" projects.

The commitment undertaken by DESPE is to maintain a relationship with suppliers based on the principles of fairness, sustainability, equity and optimisation of the overall cost, while ensuring compliance with all quality and safety requirements.

DESPE considers suppliers of **materials, machinery, equipment, services** (including **sub-contractors**) to be strategic and relevant to the quality of its work.
Within the supplier pool, there are some names that DESPE considers to have a greater impact on its production capacity and to be more relevant to the quality of processing. For this reason, DESPE regulates its relationship with them by issuing purchase orders or signing service or supply contracts, even multi-year ones.
In this sense, they can be defined as strategic suppliers. In 2024, 454 suppliers were in this category. With them, DESPE developed a purchase turnover of €29.9 million (or 83.24% of total purchases), corresponding to the provision of sub-contracting, transport and disposal (waste), materials, bare hire, maintenance/repair, handling, services and capital goods.
Amongst the strategic suppliers, sub-contractors have some weight, accounting for 23% of the total purchased – a category to which DESPE pays special attention, given the importance they have in the quality of workmanship and the possible socio-environmental impacts they may generate.

● 3.4. Strategic Supplier Qualification and Monitoring

DESPE is committed to ensuring that those deemed as strategic suppliers meet all requirements of the Management Systems in place within the Company. Fulfilment of these requirements is always verified by objective and documentary evidence and, for certain product categories, also by audits conducted, in order to confirm the ability of suppliers to meet specific supply requirements and compliance with the requirements of the certified Management Systems (Quality, Environment, Safety, Energy). In addition to complying with legal requirements and in accordance with the Code of Ethics and the Organisational Model 231, DESPE requires its strategic suppliers to comply with the following principles and standards:

- Qualitative and technical adequacy and consistency of the product/service;
- Administrative reliability and commercial competitiveness;
- Certified or adequate and documented Quality System and Environmental System;
- Adequate experience;
- Health and Safety System and lack of injuries;
- Absence of convictions for any of the offences set out in Legislative Decree 231/01;
- Transparency, including willingness to allow visits to their premises;
- Delivery times;
- Economic conditions.

Environmental audits are scheduled for **environmentally-significant suppliers** to assess the control of important impacts related to specific contractually-commissioned works.
The performance of suppliers used in 2024 was monitored using non-conformity analyses foreseen by the Management Systems and also using on-site inspections regarding

Safety, Environment and Quality control. It is noted that no significant shortfalls were identified by such activities.
Among its strategic suppliers, DESPE has identified two categories that are particularly relevant from a social and environmental perspective and apply specific control and monitoring procedures to the same:

1. Waste transport and disposal companies - 100% of these suppliers are controlled by DESPE with regard to:
· Licences;
· Transporter plates;
· Suitable transport documents.
2. Sub-contractors - 100% of these suppliers are controlled by DESPE at a Company level:
· Checks on Operational Security Plans;
· Checks on the regular involvement of workers (contracts, salaries, contributions, Consolidated Social Welfare Payment Certificate ...);
· Checks that minors are not being exploited;
· Dissemination of our Code of Ethics;
· Suitable health levels;
· Monitoring of training according to the task performed.
Moreover, given the potential impacts on people and the environment related to sub-contracting activities, DESPE assigns its Prevention and Protection Service Manager and the Environmental Manager to conduct specific formal health and safety and environmental controls during site inspections.

● 3.5. Worksite Safety and Quality

DESPE implements an integrated Management System which specifically focuses on quality control, safety, environmental protection and energy efficiency in all its operating environments (construction sites, worksites, warehouses and plant systems), so as to offer clients reliability and the assurance of full compliance with all applicable regulations.

As for the safety aspects, DESPE collects and monitors all documentation to be transmitted to the Site Safety Coordinator (SSC) providing proof of regulatory compliance relating to: professional technical eligibility - personnel - means (both its own and those of the selected subcontractors).

In addition, DESPE conducts inspections and audits in all operational areas to analyse the status of implementation and application of the Management System, as well as the status of implementation of non-compliance processes on safety, environment and quality issues. The results of these inspections are recorded in designated system records and reports (non-conformities, observations and comments) and are addressed

using documented action plans and submitted for annual management reviews. Occupational health and safety inspections are conducted at all DESPE worksites by Designated Authorities (ISPRA, Ministry of Labour and Social Welfare, Fire Brigade) and Supervisory Bodies (Local Health Authority, Provincial Labour Office, etc.), followed by the issue of the inspection reports. It is clarified that in 2024, **no serious warnings or sanctions were issued** by any Authorities or Supervisory Bodies.

WORK SAFETY

The evolution of technology used on worksites plus the use of new materials, machinery and equipment leads to the need for technological innovations and new methodologies to support **risk prevention and protection strategies adopted at worksites**.

For this reason, DESPE is always at the forefront when it comes to the renewal of its intervention methods, aimed at guaranteeing the highest safety standards for its employees and for all those working within the worksites, paying special attention to the mitigation of potential interferences with the surrounding environment. In this regard, DESPE has developed and registered a number of patents (for example, TDW, SCK, CUT&DROP, to name just a few) which make it possible to operate in complete safety and minimise risks to operators and external observers.

Nonetheless, the possession and use of devices such as the DESPE Safety Shield System (a screen that protects against flying debris during demolition activities), together with handling system for boilers and self-descending machines in stack demolitions means that DESPE merges broader concepts of design, research and development into a single word: safety. The Risk Analysis carried out by DESPE at each worksite involves an assessment of every potential hazardous situation that could arise on the worksite, it thus being important to conduct an analysis that enables:

- The use of screening technologies to examine lines subject to intervention, monitoring their state of preservation and their content;
- Equipping the site with extinguishing systems sized specifically for the type of foreseeable fire;
- The site to be equipped with evacuation devices, which in the event of an emergency al low for optimal response times on the basis of the foreseeable emergency.

3.6. Innovative Research & Development

DESPE makes significant investments every year in innovation: its Research and Development department has, in fact, the objective of developing sophisticated solutions for any type of project. The aim is to become a European reference for special operations, just as we are in Lyon with the “Cut & Drop”, a sophisticated system never before used in Europe, and at the same time to export to the world and spread its patented systems such as the TopDownWay®, already used in France, Scotland and Denmark.

The patented assets refer to the DESPE business unit that deals with machine engineering and construction; in particular, the following systems are covered by patents:

3. Clients and Suppliers

- TopDownWay® Product - skyscraper demolition machinery;
- Self Climbing Kokoon® product: machine for the construction of skyscrapers using steel structures.

DESPE's technical and procedural know-how has grown steadily throughout the Company's 50 years in operation. DESPE's history is one of innovation, which has led to the implementation of new operating procedures in the Company, often leading to the construction of equipment created ad hoc for the execution of its works. This mix of skills and equipment has ultimately extended the technological gap that exists on the market today between DESPE and its main competitors.

INVESTMENTS IN ONE OF THE MOST POWERFUL SPECIALIST FLEETS IN EUROPE

DESPE invests extensive resources in its machines and equipment: the monitoring of DESPE machines and equipment is guaranteed by the ongoing execution of routine and, where necessary, extraordinary maintenance. More specifically, maintenance services are classified into different types:

- Daily maintenance and checks carried out at the worksites;
- Routine maintenance for vehicles (servicing, arm welding checks);
- Maintenance and inspection carried out whenever vehicles and equipment return to the headquarters' workshop;
- Extraordinary maintenance;

DESPE MACHINERY FLEET

- C.a. 72 lorries
- 52 excavators and diggers over 100 quintals
- 22 mini-excavators and diggers under 100 quintals
- 17 hoists and lifting devices
- 8 remote-controlled devices
- 34 demolition hammers
- 46 metal shears
- 47 demolition grippers and 3 manual demolition grippers
- 43 wrecking balls
- 6 special DESPE-designed pieces of equipment
- 5 multisystems
- 9 passenger vehicles
- 119 miscellaneous items of worksite equipment

4.
Human and Social Capital

4. Human and Social Capital

4.1. Personnel Relations Policies

Human resources are a fundamental factor in corporate development. To this end, DESPE protects and promotes people's professional growth in order to increase the wealth of skills possessed.
DESPE pays particular attention to listening and dialoguing with employees, in order to create relations based on mutual collaboration and boost the sense of belonging and the dissemination of our corporate values and culture via:

- Corporate social events;
- Spontaneous or scheduled meetings of managers at dedicated open office spaces;
- End-of-year meetings systematically organised by management at the DESPE headquarters.

By means of its Policies, Corporate Management Systems, Internal Regulations and Code of Ethics and Code of Conduct, DESPE defines and disseminates to all personnel what they need to know in order to pursue conformity of the services offered to clients.
At the beginning of the year 2024, DESPE defined – with the support of an employment lawyer – its own **"Company Regulations"**, which, together with the Code of Ethics and Conduct, is distributed and implemented by all employees and contractors.
DESPE has also drawn up and distributed to employees and contractors its own **"Human Rights Protection and Safeguarding Policy", which protects against child labour, forced labour, harassment and discrimination while promoting privacy and fair working conditions, freedom of association and collective bargaining, occupational health and safety, culture and skills**.
Compliance with and application of the Corporate Rules and Regulations, the Code of Ethics and Conduct and the Human Rights Protection and Safeguarding Policy is systematically monitored by means of internal audits and control activities carried out by the Supervisory Board.
In the 3-year period of 2022–2024, there were no confirmed incidents concerning the protection of human rights among its employees, between workers involved in its value chain, affected communities or customers. Finally, there were no complaints to public authorities or labour disputes concerning discrimination in the workplace. Procedures established to identify cases of non-compliance include Management System audits, formal monitoring programmes or complaint mechanisms.

The National Collective Bargaining Agreement for the Construction Industry applies to all DESPE employees (the percentage of employees covered by the National Collective Bargaining Agreement is therefore 100%). in the case of work abroad, contractual adjustments are made in advance for all those who will work overseas. The contract also foresees that both white- and blue-collar workers shall enrol with the SANEDIL Fund through the Construction Workers Fund to benefit from the health services envisaged by the Fund's health plan.
In addition to the provisions of the contract, DESPE endeavours to grant its workers certain benefits, such as:

- Affiliation with CAF Coldiretti Bergamo to draw up any paperwork (Tax Filing Form

730, ISEE - Equivalent Economic Situation Indicator, etcetera);
- Membership to ANCE (the Italian Association of Private Construction Contractors) which entails the possibility of benefiting from a series of conventions and discounts on procedures and assistance in various fields;
- Supply of an 'away kit' including backpack, hand luggage, suitcase and thermal clothing;
- Travel benefits including food at restaurants and single-room hotel accommodation.

As far as salary levels are concerned, the entry salary corresponds to that set out in the National Collective Bargaining Agreement, which provides for minimum tabular levels according to the workers' professional category.

4.2. Employee Breakdown and Characteristics

Personnel and machines are two fundamental resources for the Company: a team of around 100 men and women. A highly qualified group of experts that constantly keeps abreast of all the latest developments. A real team that shares the goals and works together to achieve them.

As at 31□□ December 2024, DESPE had a workforce of 93 employees, 18% of whom were women. In 2024, part time was requested by 9% of the staff, a total of 8 workers, 4 of whom are women. 78% of staff are employed on permanent contracts, in line with the Company's strategy of creating stable and lasting employment for its workers.

As at 31□□ December 2024, there were 2 employees belonging to protected categories, in line with previous years.

The employee recruitment phase shall be conducted in accordance with the principles of equal opportunities and without discrimination. It shall envisage an objective assessment of the personal and professional characteristics of the candidate, in relation to the job to be performed whilst excluding any form of favouritism, facilitation or recommendation.

EMPLOYEES by contract type and gender

	2022			2023			2024		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Permanent contract	14	62	**76**	12	59	**71**	15	58	**73**
Total fixed-term	1	5	**6**	4	14	**18**	12	18	**20**
Total	**15**	**67**	**82**	**16**	**73**	**89**	**17**	**76**	**93**

EMPLOYEES by job type and gender

	2022			2023			2024		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Full-time	11	64	**75**	13	70	**83**	13	72	**85**
Part-time	4	3	**7**	3	3	**6**	4	4	**8**
Total	**15**	**67**	**82**	**16**	**73**	**89**	**17**	**76**	**93**

EMPLOYEES by role type and gender

	2022			2023			2024		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Executives	-	1	**1**	-	1	**1**	-	1	**1**
Managers	2	1	**3**	2	2	**4**	2	2	**4**
Clerks	11	17	**28**	12	16	**28**	13	17	**30**
Labourers	2	47	**49**	2	53	**55**	2	56	**58**
Apprentice	-	1	**1**	-	1	**1**	-	-	**0**
Total	**15**	**67**	**82**	**16**	**73**	**89**	**17**	**76**	**93**

EMPLOYEES by role type and age group

	2022				2023				2024			
	<30 years	30-50 years	>50 years	**Total**	<30 years	30-50 years	>50 years	**Total**	<30 years	30-50 years	>50 years	**Total**
Executives	-	-	1	**1**	-	-	1	**1**	-	-	1	**1**
Managers	-	1	2	**3**	-	2	2	**4**		2	2	**4**
Clerks	3	18	7	**28**	4	17	7	**28**	6	13	11	**30**
Labourers	3	24	22	**49**	4	27	24	**55**	4	25	29	**58**
Apprentices	1	-	-	**1**	1	-	-	**1**	-	-	-	**0**
Total	**7**	**43**	**32**	**82**	**9**	**46**	**34**	**89**	**10**	**40**	**43**	**93**

TURNOVER RATE

	2022	2023	2024
Number of terminations	11	13	14
Average number of employees per year	84	85.5	91
Turnover rate *	13%	15%	15%

* Number terminated/average number of employees for the year, as a percentage

In addition to its employees, DESPE also collaborates with highly loyal, non-employed workers, included in the Company Organisational Chart, who have been providing their advisory services for many years, in particular for the following activities:

- Management of business systems (quality, environment, energy, health and safety) certified by a third party and related internal audit activities;
- Management of the Company's IT system;
- Research & Development;
- Safety management at the worksites.

4.3. Occupational Health and Safety

Occupational Health and Safety represents a constant commitment for DESPE, not

only involving the promotion of safe and correct conduct in the workplace but also in creating and maintaining the most suitable conditions for this to occur (pushing for positive actions).
The main objective is to create a tangible shared safety culture, which recognises the importance of respect for persons and regulations, by ensuring that each individual feels responsible towards themselves and towards their work colleagues. DESPE is committed to and invests in the improvement of the health and safety conditions for all individuals, including both its employees and third parties, going far beyond the mandatory provisions of the law. This commitment has enabled the Company to obtain the certification of its Health and Safety Management System since 2008 (today according to the ISO 45001:2018 standard): it is thanks to this system that the Company is able to apply strict control over its safety-related regulations in all its workplaces, adopting standards, policies and procedures, whilst continuing to strive towards continuous improvement of the workplace environment. DESPE involves every single worker in this commitment, as all personnel, both employees and non-employees, are covered by the Safety System.

SAFETY MANAGEMENT SYSTEM HIGHLIGHTS

- 100% of ropes and chains checked
- 100% of lifting equipment checked
- 100% of fire extinguishers and hydrants at HQ and worksites checked
- 100% medical first aid boxes checked
- 100% PPE checked for suitability and compliance
- 100% PPE with expiry dates checked
- 100% maintenance of workshop equipment checked
- 100% new recruits receiving health & safety training during the year

It is essential that all employees be fully aware of their role and responsibility to achieve compliance with the Safety Policy and the potential consequences of any deviations from the indicated operating procedures.
DESPE pursues the protection of the health and safety of each worker putting in place the following strategic pillars, formalised in its Safety Policy:

- Observe the laws and agreements applicable to occupational health and safety;
- Define responsibilities in Occupational Health and Safety (OSH) management for each worker, each according to their attributions and competencies;
- Provide safe and healthy working conditions to prevent work-related injuries and diseases;
- Consider the OHS and relevant results as an integral part of business management;
- Aim for continuous improvement and prevention;
- Provide the necessary human and instrumental resources;
- Conduct each work activity in accordance with accident prevention regulations;
- Inform and educate workers so they can conduct their tasks in safe conditions and so that they can assume their responsibilities regarding OHS;

- Involve and consult workers, also through their safety representatives;
- Set and disclose OHS objectives and implementation programmes within the Company;
- Involve suppliers and subcontracts on offered work performances.

With regard to accident and injury performance, DESPE manages accidents in accordance with internal procedures for reporting and analysis of accidents – near misses and injuries, included in the ISO 45001 certified Management System.
Below are the accident rates for the 3-year period of 2022–2024.

Year	Hours worked	No. accidents	Accident rate *
2022	164,060	1	1.22
2023	161,576	2	2.48
2024	183,793	1	1.09

* (Number of accidents/hours worked) × 200,000

During the 3-year period, there were no accidents with serious consequences for workers or which caused deaths, nor were there any cases of occupational disease. The Company's aim is still to achieve "zero accidents" every year.

4.4. Training and Enhancement

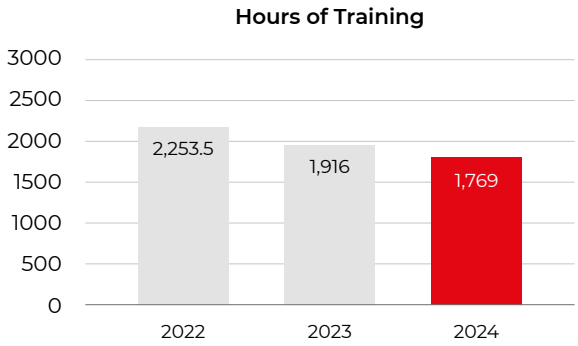
The enhancement of human capital is an essential element for the success of DESPE's business, which constantly strives to increase the professional growth of each employee through the organisation of training initiatives to achieve the business objectives in the most effective manner.
DESPE identifies competencies in terms of education, training and experience, in line with each responsibility indicated in the Organisational Chart.
Each year, the HR department collects the various training requests and identifies the priority assigned to the individual courses. These training requirements are highlighted in the General Plan approved by Senior Management at the annual review of the Quality, Environment, Energy, Health and Safety System, in line with service requirements and authorised budgets. The training plan is drawn up by the HR department.
The efficacy of the training provided shall be assessed year by year: the results of this assessment shall be taken into account for the planning of subsequent training and instruction courses.
Training is provided with the participation at external and in-house courses, documented with attendance certificates; training mainly implements coaching techniques.
The Company has specialised excavators with more than 35 years of experience, nuclear engineers, personnel who can operate in high-risk industries, and a team of about 100 resources operate constantly updated both on the job and in the classroom.

Individuals at all levels are directly involved in training activities and courses when they are:

- Newly recruited;
- Transferred to other work positions;
- Involved in organisational changes and/or technical/technological innovations that significantly change the job description;
- Involved in professional growth plans;
- Involved in technological changes;
- Involved in corporate strategies.

The number of training hours provided in 2024 was 1,769, with an average of 19.02 hours per worker.

	2022	2023	2024
Total hours of training	2,253.5	1,916	1,769



AVERAGE HOURS OF TRAINING BY GENDER

	2022	2023	2024
Total number of training hours provided to **female** employees	563.50	328.5	144.5
Total number of training hours provided to **male** employees	1,690.00	1,587.5	1,624.5
Average hours of training per **female** employee	37.56	20.53	8.5
Average hours of training per **male** employee	25.22	21.75	21.375

HOURS OF TRAINING PER TRAINING AREA

	2022	2023	2024
Environment	223	306	284
Emergencies - Safety	764.5	687.5	1331
Energy	-	12	-
Technical	45.5	369	39.5
Quality, Environment, Energy, Health and Safety System and Model 231	72	43	114.5
Data Digitisation, Industry 4.0	532	-	-
Additional environmental sustainability, supporting applications for sustainable investment financing	616.5	498.5	-
Total hours of training	**2,253.5**	**1,916**	**1,769**

4.5. DESPE for Society

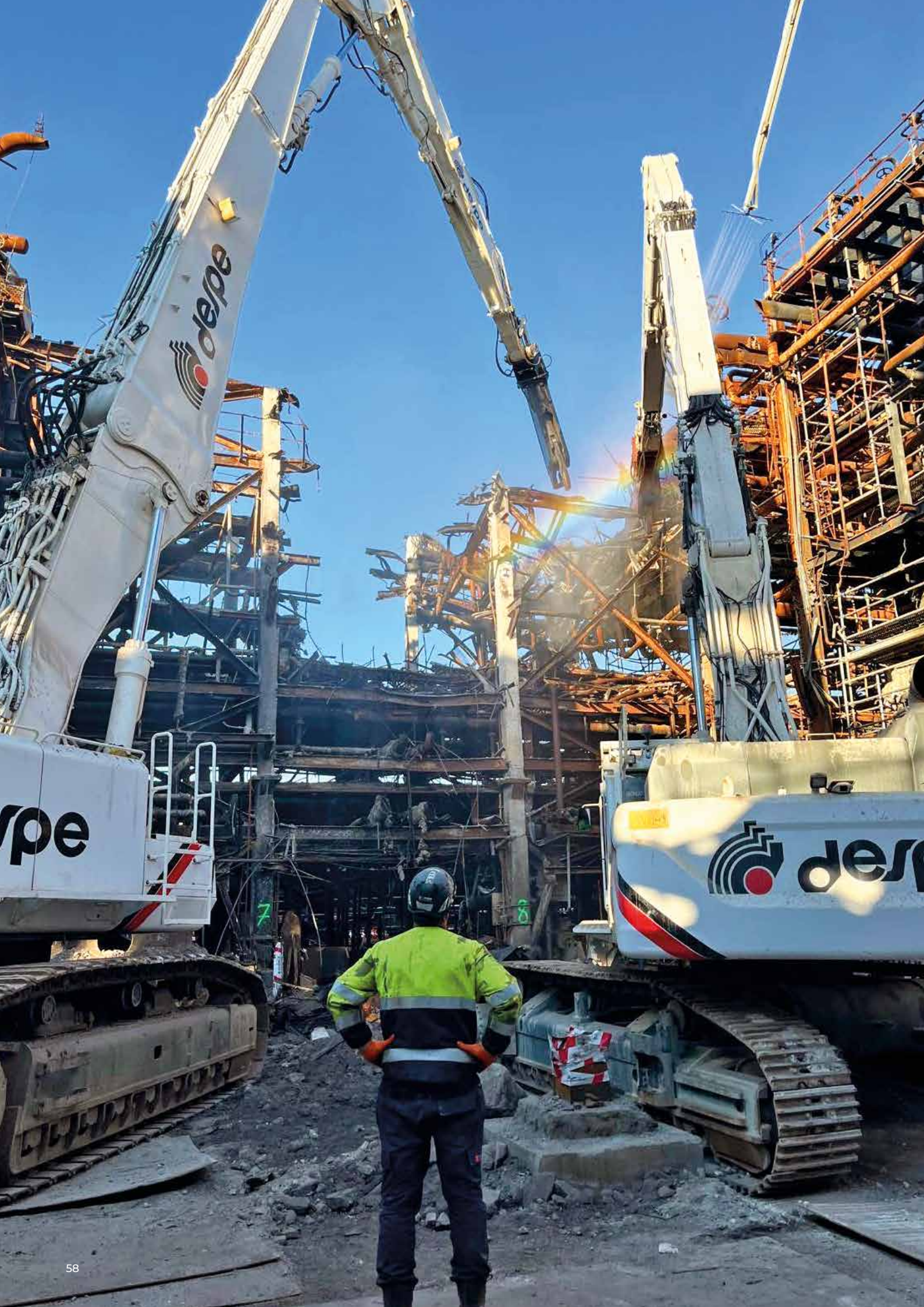
DESPE has established a deep connection with the local community and is committed to actively contributing to the collective well-being of the areas in which it operates. The Company particularly believes in the importance of flanking its activities with a programme of social initiatives. Indeed, on a daily basis, DESPE deals with demolition and reclamation in areas that need to be overhauled in order to be used again by citizens in a healthy way. Thanks to this is the deep connection with the local communicity, with supported supported in collaboration with the LILT (Italian League for the Fight against Tumours) in Bergamo and in Pavia for the prevention of breast cancer. The “Senologia al Centro” initiative, started in 2023 throughout 2024, falls perfectly within the Company’s mission of focusing on social and health aspects and serving citizens. Thanks to the creation of a mobile clinic and fully-equipped spaces replete with specialised medical personnel, it was possible to perform examinations on the female population aged between 35 and 45 years and women over 75, thus excluding those already covered by free mammography screening.

In the sports field, DESPE supported, among others: l’Accademia dello Sport per la Solidarietà, l’Unione Sportiva Scanzorosciate Pallavolo, l’ADS Valcavallina Sport, Molioli/ FISI, CUS Bergamo ASD, ASD MAGA and, last but not least, the 4□□ edition of the Premio Costruiamo il Futuro Bergamo e Provincia with the aim of promoting through a network of subjects, the support of solidarity initiatives in the area engaged in the social, sporting, cultural and environmental fields and which ended with the awarding over 55 Bergamo realities thanks to the funds raised.

Impacts on the communities concerned

Demolition is a complex operation that can pose risks to human health, worker safety, the public and the environment. DESPE takes a unified approach to managing these risks, integrating a number of internationally-recognised Management Systems. This allows any negative impacts on the affected communities to be controlled and minimised from an early stage. Ergo, environmental and social impact assessments are conducted to identify potential health, safety and environmental risks before work begins. This includes the analysis of noise, dust, traffic and waste management. Based on these assessments, preventive and protective measures are implemented. For example, the use of selective and controlled demolition techniques reduces the dispersion of materials and possible pollutants.

To minimise negative impacts, DESPE applies strict safety protocols to protect both workers and residents, as required by the Management Systems. These are not just formal certifications but real operational pillars guiding every stage of the demolition project, from planning to execution. Protocols based on ISO 45001 ensure worker protection through constant training, the use of specific PPE and standardised operating procedures. In parallel, safety measures are adopted for the public, such as clear demarcation of worksite areas, traffic management and appropriate signage to prevent unauthorised access and danger.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5.
Environmental Responsibility

5. Environmental Responsibility

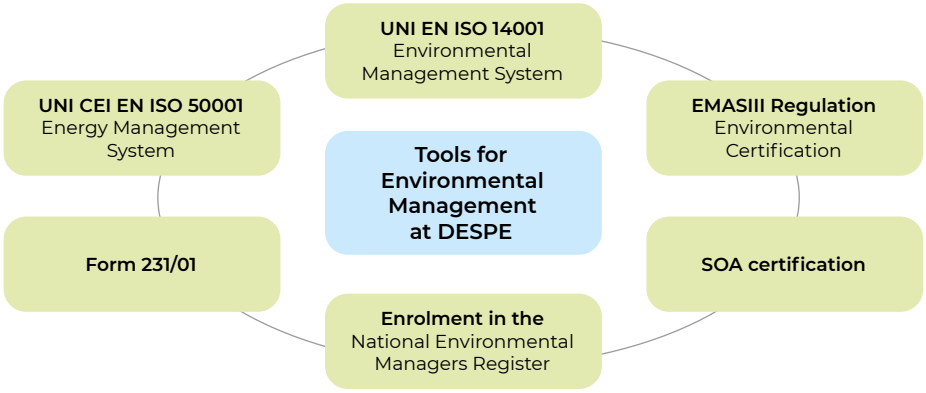
5.1. Environmental Management and Risk Management Systems

The principles of safeguarding and protecting the environment have always been fundamental values in DESPE's DNA: in the realisation of its projects and activities, the Company always focuses on the objective of protecting the environment and the rights of future generations whilst actively contributing to the improvement of the same. DESPE is equipped with Management Systems and certifications that ensure the best possible means of monitoring and controlling the resources consumed (water and energy in particular) and for minimising the impacts produced in terms of air (noise, vibrations, physical-chemical pollutants), water (ground and surface water), excavation soil and rocks, and – above all – waste (rubble, plastics, wood, oils, etcetera).
More generally, DESPE shares its culture of environmental protection with all stakeholders, both internal and external to the organisation, through the dissemination of its **Environmental Policy**.

With its decision to implement an Environmental Policy aimed at saving resources and limiting environmental impacts, DESPE has developed a work model where environmental protection, the safeguarding of the health of workers and those who live with them represent a mandatory value. The key cornerstones of the policy are:

- Observe current laws and applicable environmental regulations;
- Implement a process of continuous improvement and pollution prevention, according to organisational, technological, legislative and regulatory evolutions;
- Prevent accidents that may affect the environment and prepare the necessary emergency procedures aimed at the effective and prompt containment of impacts, in cooperation with the relevant bodies;
- Implement every effort in organisational, operational and technological terms to prevent water, air and soil pollution;
- Minimise the consumption of resources and the generation of waste, favouring reclamation wherever possible;
- Raise awareness, train and coach staff on environmental compliance;
- Involve suppliers and sub-contractors in relation to the environmental performance offered and their commitment to comply with the requirements of the Environmental Management System;
- Control processes assigned to third parties, significant in the environmental context;
- Strive for continuous improvement of the Environmental Management System in order to boost environmental effectiveness.

DESPE has adopted a number of Management Systems and control mechanisms to pursue its objectives of environmental protection, pollution prevention and the reduction of energy and resource consumption.



DESPE undertakes to periodically verify the compliance of its Environmental Management System with the Regulations and Standards, and to identify opportunities for improvement by means if regular and scheduled audit activities, especially aimed at continuously verifying compliance with applicable environmental and safety legislations.

DESPE regularly maintains and renews its certifications to improve the operational efficiency of its Environmental Management System and to maintain visibility of its work to all stakeholders. In particular, DESPE provides information on environmental and technical aspects in an annual disclosure, through its institutional website, of its **Environmental Declaration** to local communities, the general public and stakeholders.

Recognising that the participation of each individual plays a substantial role in achieving high operational standards and satisfactory environmental performance within the Management System led DESPE to create an organisational structure within which the active participation of each employee is fostered. For this purpose, roles, responsibilities, tasks and mutual relations have been identified and established for all employees who manage, conduct and control activities that have a significant impact on the environment.

The structure of the Environmental Management System supporting Senior Management consists of those covering the following Company roles:

- **Integrated Quality Environment Energy Health and Safety System Manager** - organises Environmental Reviews conducted by Senior Management, performs legislative compliance audits and environmental audits (HQ and worksites), overseeing environmental monitoring and non-conformity management;
- **Environmental Manager** - supported by the staff working in the Environment Office, ensures the correct management of waste and environmental regulatory compliance, participates in environmental reviews conducted by the Management, carries out environmental inspections at worksites and at the headquarters, manages environmental monitoring and implements the resolution of Non-Compliances;
- **Head of LEED inspections** - guarantees the application of best practices and carries out LEED inspections at worksites.

All environmental incidents encountered by DESPE are recorded as an Environmental System Nonconformity. No environmental non-compliances were recorded in the 3-year period of 2022–2024.

In addition, DESPE periodically carries out an analysis to identify **indirect environmental impacts** i.e. those over which DESPE cannot have full management control. It then studies the best strategies regarding the influence and involvement of its suppliers/customers in the adoption of policies aimed at minimising such impacts.
For example, suppliers with environmental relevance are those involved in particular operations (manual demolition with oxyacetylene torches, diamond-dressed blade or diamond wire cutting, secondary crushing), construction of metal carpentry structures and the transport and disposal of waste or asbestos or industrial reclamation. DESPE indirectly limits such impacts by conducting a thorough initial qualification and monitoring the environmental performance of suppliers to verify compliance with the DESPE Environmental Policy and its Management System. In this respect, DESPE sends a request to all its suppliers regarding the sharing and commitment to comply with its Environmental Policy during the contractual definition of the activities to be provided. In addition, DESPE conducts specific environmental audits on these categories of suppliers.

BIODIVERSITY

DESPE is aware of the importance of the variety of life on Earth, both species and ecosystems, and the implications of human actions on it. It recognises how fundamental biodiversity is to human wellbeing and the functioning of the planet and is committed to acting accordingly to protect it.
The effects of human activity (such as land use, pollution and climate change) on biodiversity must be contained with measures to reduce negative impacts and promote the conservation of habitats and species.

Land Use

DESPE is located in the territory of Torre de' Roveri, a municipality 260 metres above sea level, situated at the foot of the southern foothills of the Bergamo Pre-Alps.
The registered and administrative office is located in the industrial area south of the municipality, in a flat area parallel to the SS 671, the state highway connecting Torre de' Roveri to the Valle Seriana through the Montenegrone tunnel.
This area does not fall within protected areas of the Natura 2000 network, UNESCO Heritage Sites or other areas under the definition in Annex II Appendix D of Delegated Regulation (EU) 2021/2139 nor is it in the close vicinity of such sites.

The registered office at Via Leonardo da Vinci 12/14 in Torre de' Roveri occupies a total surface area of 29,644 square metres, of which 13,206 square metres are impermeable and 5,651 square metres occupied by green areas, mainly covered by turf and medium-sized hedges. Where possible, medium-sized native trees were planted. Periodic maintenance is carried out with the eradication of alien weed species.

In 2024, the worksites on which DESPE operated did not lie in protected areas.
When carrying out its demolition activities at home or abroad, if operating within such contexts, DESPE is able to put in place all the necessary safeguards and measures to preserve the biodiversity of such areas in accordance with that imposed by the authorities on the owners of industrial and non-industrial sites located there.

CLIMATE RISK

Climate risk is a critical factor for a company to assess, as it can have a significant impact on its financial performance and long-term sustainability. In order to assess climate change-related impacts on the business, DESPE has developed mitigation and adaptation strategies.

Physical Risk

Extreme climate events, which increasingly affect both the area of Lombardy where the Company is based and the rest of Italy have an immediate and more visible short-term impact on the Company's business than gradual climate changes, which cannot in any case be overlooked when developing mitigation and adaptation strategies.
Specifically, the Company has taken out insurance on movable and immovable property against risks arising from natural disasters. What's more, as part of the ordinary management of the registered office, it performs constant maintenance of the water drainage systems, functional to optimally manage the extinction of any algae that may occur in the event of exceptional rainfall events, which increasingly affect areas in northern Italy.

Transition Risk

In the process of transition to low carbon emissions – in addition to investing in latest-generation vehicles, mostly still motorised, and to a lesser extent hybrid or electric (only on-road since there are no electric excavators capable of carrying out large-scale demolition – although not obliged to calculate the Carbon Footprint, DESPE will carry out this reporting as of 2023, in a specific and customised manner, particularly on the demolition business, being a sector that still lacks conversion factors and targeted studies to this day. This study, as well as a tool that allows us to predict even at the design stage the CO_2eq emissions that will be produced by the activities of that specific project, is the starting point for setting targets to reduce carbon emissions. Please refer to Section 5.6 for the specific study.

Other transition risks that DESPE Management Systems monitor are those related to waste management regulations or dust and noise emission standards.
Changes in the preferences of clients and investors, increasingly turning towards sustainable solutions in the construction sector and thus also in demolition for some years now, are of no particular concern to DESPE, as its practices are already moving in the direction of sustainability.
The following figure summarises some of the strategies DESPE adopts to manage identified climate risks, combining mitigation measures (to reduce climate impact)

and adaptation (to increase resilience to climate impacts).

Strengthening Measures to Adapt to Physical Risks	Mitigation and Energy Transition Strategies	Transition Risk and Reputational Management
Ongoing Evaluation and Risk Monitoring Emergency Plans and Operational Continuity Water and Dust Management	Carbon Footprint Energy Management System Controlled Demolition and Sustainable Waste Management	Regulatory Monitoring and Adaptation Training and Skills Transparency and ESG Reporting Information for a nd Involvement of Stakeholders Innovation and Research & Development

For a more detailed discussion, please refer to the following paragraphs.

● 5.2. Energy and Greenhouse Gas Emissions

DESPE embraces a continued commitment to reducing energy consumption by means of the ongoing monitoring of consumptions and the transposition and adoption of all principles envisaged by the Energy Policy in all its activities. More specifically, DESPE hereby undertakes to:

- Fully comply with current legislation (including any other energy-related requirements voluntarily subscribed to by the Company) and with the relevant legislation;
- Use products and services that minimise energy impacts;
- Support design activities that take into account the improvement of energy performance;
- Identify the activities and/or areas responsible for energy consumption in order to determine potential interventions to improve energy efficiency;
- Maintain an Energy Management System compliant with the requirements of standard UNI EN ISO 50001:2018 and aimed at continuous improvement of its energy performance, according to the Plan-Do-Check-Act (PDCA) method;
- Systematically share information on this Management System with the Company stakeholders (internal and external).

Fuels

Until mid-2022, methane consumption was attributable to the heating of the premises (offices and workshop) and the use of the paint unit. Since then, methane consumption has only concerned the use of the paint unit alone.

The consumption of diesel fuel is directly proportional to the use of the vehicles and is thus strictly necessary for the work itself. As improper operation of the vehicles could contribute to an undue increase in fuel consumption, DESPE has implemented a strict routine maintenance programme for all vehicles (check of the hydraulic/engine oil, cooling system, hydraulic system, engine cooler alternator, greasing of pivot points, etc.).

	2022		2023		2024	
Methane Gas*	18,452 cbm	662 GJ	8,876 cbm	319 GJ	14,825 cbm	532 GJ
Diesel*	1,080,104 litres	38,949 GJ	833,186 litres	30,045 GJ	936,516 litres	37,770 GJ

* Natural Gas Conversion Methodology in the Work Environment - Defra 2022: 1cbm= 0.0359 GJoule.
** Company Machinery Oil Conversion Methodology: Defra 2022: 1lt= 0.03606 GJoule.

Electric energy

In order to pursue its energy efficiency objectives, DESPE uses energy from renewable sources with the consequent reduction of Greenhouse Gas (GHG) emissions. In 2011, DESPE installed a 151.73-kW solar panel system on the roof of an existing warehouse (Production Electrical Workshop with an energy system from renewable sources, with a power level surpassing 20 Kw).

	2022		2023		2024	
Electric energy purchased	350 Kwh	1,261 GJ	386 Kwh	1,388 GJ	421 Kwh	1,515 GJ
Self-produced and consumed electricity (photovoltaic)	156 Kwh	563 GJ	146 Kwh	526 GJ	134 Kwh	481 GJ
Total	**506 Kwh**	**1,824 GJ**	**532 Kwh**	**1,914 GJ**	**555 Kwh**	**1,996 GJ**

* Electric Energy Conversion Methodology: Unit converter International Energy Agency:
1kWh= 0.0036 GJoule.

Greenhouse Gas Emissions

With the aim of being equipped for the near future with a plan for containing and reducing the CO_2 produced by its activities, DESPE decided to go a step further by carrying out an initial study in 2023, completed in 2024, to calculate its carbon footprint.

This study was conducted according to UNI EN ISO 14064-1:2019 for the analysis and measurement of greenhouse gases from activities performed directly, in core and along the value chain.

5. Environmental Responsibility

Greenhouse gas emissions generated by DESPE activities can be divided into direct and indirect emissions. Direct emissions (Scope 1) arise from the direct combustion of fossil fuels purchased for heating or machine refuelling. Indirect emissions (Scope 2) refer to electricity purchased and consumed by the Company for electrical equipment, heating and lighting within the facilities. Additional indirect emissions (Scope 3) relate mainly to transport, waste generation, material use, water consumption and other sources.
The analysis of emissions was conducted at the level of the entire DESPE S.p.A. company (with consumption data extended to sites worked on during 2024).

In total, DESPE produced 21,995.87 tonnes of CO_2 equivalents during 2024 across all sites managed. The emission sources with the greatest impact are those related to waste transport, disposal and reclamation of waste generated, along with fuel consumption for Company vehicles. In the calculation, DESPE also factored in additional emission sources that have a much smaller impact than the main items mentioned, such as electricity consumption, employee commuting, and the procurement and consumption of raw materials. The study also shows that the least impactful item is water consumption. In the table below, data from previous years has been omitted since the calculation criteria were changed following the new carbon footprint study carried out.

Emission sources	tCO_2eq 2024	%
Direct emissions (Scope 1)	**2,557.97**	**11.63%**
Thermal energy (natural gas)	29.98	0.14%
Fuel consumption for Company vehicles (diesel, petrol)	2,525.81	11.48%
LPG consumption	2.17	0.01%
Indirect energy emissions (Scope 2)	**98.76**	**0.45%**
Indirect emissions from transport occurring along the Value Chain (Scope 3)	**3,325.26**	**15.12%**
Upstream phase - fuels and energy	636.38	2.89%
Employee home-work journeys	103.08	0.47%
Overnight stays and air travel	65.88	0.30%
Waste transport	**2,519.93**	**11.46%**
Indirect emissions from products used by the organisation (Scope 3)	**16,004.55**	**72.76%**
Raw materials and other components	51.78	0.24%
Waste generated (including waste disposed of and recycled)	15,952.40	72.52%
Water consumption	0.3746	0.00%
Self-generated electricity from solar systems	**9.33**	**0.04%**
Total	**21,995.87**	**100.00%**

* The following sources were used for the calculation of emissions:
- DEFRA 2024;
- Ecoinvent 3.10;
- ISPRA - Report 363, Table 2.25;
- Table of National Standard Parameters - ISPRA 2024;
- IPCC Stationary Combustion (Table 2.3);
- IPCC AR 6.

In addition, DESPE has launched studies examining specific urban sites, exemplifying the main activities performed by DESPE, in order to assess and measure the greenhouse gas emissions produced in the various processes. With this study, the Company aims to encourage the development of concrete actions for ensuring greater energy efficiency, an increasingly reasonable use of the resources employed and the reduction of consumption, further minimising the environmental footprint of its processes.

5.3. Air, Water and Soil Pollution

Dust Atmospheric Emissions

DESPE generates atmospheric emissions from it activities conducted both on worksites and at its headquarters. By its very nature, demolition activities on a worksite have a frequent and high impact on the emission of dust into the atmosphere, the significance of which strongly depends on the characteristics of the material demolished and the geographical location of the site.

DESPE has put in place containment measures, described in specific work instructions, for all worksite activities which, depending on the characteristics of the material to be demolished and the geographical location of the worksite, basically involve the use of direct spray water jets, spray water jets, tarpaulins (in the latter case, it is not a matter of limiting emissions, but rather the orientation of the same).

The activities performed at its HQ refer to atmospheric emissions related to:
- Dust emissions from the painting system;
- Fume emissions from welding activities.

Below are the results of the annual analyses carried out at the premises, with all values being well within the legal limits.

Type of emission	2022	2023	2024	Legal limits
PAINTING Dust value (mg/Nm^3)	0.20–0.29	0.44–0.45	0.67–0.69	3
PAINTING Average percentage quantity by weight of VOCs (%)	53.58%	57.62%	5747%	75%
WELDING Dust value (mg/Nm^3)	3.5	0.95	0.62	10

Water

DESPE uses water resources both at its HQ and worksites.

Water Consumption at the Premises

DESPE has its registered and administrative headquarters in the province of Bergamo in Torre de' Roveri, an area classified as medium-low water stress.

The use of water resources, supplied by public waterworks, is mainly due to workshop activities (washing vehicles), irrigation and to a lesser extent to the use of office toilets. There are thus civil and industrial discharges.
The 2022 trend of consumption shows peaks during the summer months due to the use of irrigation water necessary to compensate for the lack of rainfall and to mitigate the particularly torrid heat that would have killed the vegetation present at the company's green area. The reduction in consumption in 2023 is mainly attributable to the limited use of the irrigation system, in addition to hidden leaks being sought out and repaired through extraordinary maintenance activities.
The total value of the year 2024 is proportional, if slightly higher, than the value of 2023.

	2022	2023	2024
Water withdrawal at the Company headquarters (m^3)	2,072	1,054	1,240
Sites in water-stressed areas	0	0	0

The water discharged is equal to at least the water drawn, to which is added first-flush rainwater. 1,279 cubic metres were discharged into the sewerage system after purification (industrial discharges) in 2024, compared to 1011 cubic metres in 2022 and 960 in 2023. Changes in sewage waters after purification is proportional to the turnover of washed machinery and the level of rainfall.

DESPE ensures the control and purification of the water used to wash machinery using a biological purification plant system installed in 2008. Gravity discharge takes place in PVC pipes to an underground reinforced concrete tank, where the water passes through the degritting, oil removal and microbiological treatment phases.
When the tank is full, a submerged pump directly supplies the activated carbon filter and the iron removal magnet, and then relaunches it all to the final inspection pit within the limits imposed by the current Legislative Decree no. 152/06. This waste system is fitted with a meter.

The first storm water is channelled first to the biological treatment plant and then to the public sewage system. The yard areas shall be paved and periodically cleaned in order to prevent the dispersion of particular pollutants and clogging of the sewage system. This undergoes annual cleaning and maintenance. Rainwater is also used to irrigate the Company's green areas.
Also on an annual basis, monitoring activities are carried out by analysing the water coming out of the purification plant. The waste water analysed is well below the limits imposed by the legislation of reference (Legislative Decree 152/06) for discharge into the sewerage system.

Water consumption at worksites

The use of water resources is mainly due to the abatement of dusts during demolition activities, which is generally carried out using two distinct methods:
- Abatement of dusts from the ground upwards
- Abatement of dusts from overhead downwards.

Water resources used at the worksites cannot generally be calculated as they are normally supplied directly by the worksite itself (common supplies).

Soil

Since DESPE has been in operation, there have never been any soil pollution events attributable to the company. With regard to the risk centres on the premises, such as the underground diesel tank, the vehicle wash tank and the biological treatment tank for vehicle wash water, leak tests are carried out every 5 years to ensure that there are no leaks. In addition, a logbook was set up for the underground diesel tank, which is filled out monthly and verifies the seal of the pressure in the double chamber.
To prevent soil contamination events, on an annual basis, as part of plenary site training, all employees are briefed on the emergency procedures to be implemented in the event of accidental spills and consequent contamination due to hazardous substances, with simulations being carried out by way of spot checks to contain such emergencies.

● 5.4. Resource Use, Circular Economy and Waste Management

Use of materials

During its activities DESPE uses the following materials:
· oil for machinery and equipment maintenance
· painting substances
· Welding/soldering materials.

Such consumption is directly proportional to the maintenance activities of DESPE machinery and equipment.

Raw materials	Units of measure	2022	2023	2024
Hydraulic oil	Kg	11,229	9,936	15,807
Painting substances	Litres	2,968	3,115.5	4,491
Welding material.	Kg	692.4	482	747

Circular economy and waste management

The waste produced by DESPE that requires more attention in terms of storage and disposal management, is mainly generated at worksites and consists of demolition material (inert and iron), land to be reclaimed, hazardous waste from dilapidated machinery and, sometimes, worksite waste,which can be both hazardous and non-hazardous.
DESPE executes waste management in compliance with the regulations in force through the application of special internal procedures, which allow both on-site and worksite waste to be handled.

Temporary waste storage points shall be clearly identified and, for hazardous waste, soil contamination prevention measures (coverage, containment basin) shall be put in place.

All generated waste shall be sent to a disposal or recycling facility by authorised enterprises; these enterprises shall be carefully selected by DESPE and can only operate after receiving formal authorisations and validation by the Environmental Department.

In 2024, 278,000 tonnes of waste were generated, approximately 27,000 tonnes less than in 2023. 99.8% of the waste generated in 2024 was non-hazardous and 97.9% was sent to recycling facilities.

Waste generated (Tons)	Units of measure	2022	2023	2024
Non-hazardous waste	Tonnes	283,453	250,540	277,399
Hazardous Waste	Tonnes	1,408	505	109
Total waste produced	**Tonnes**	**284,861**	**251,045**	**277,926**
Of which destined for disposal	Tonnes	3,796	6,181	5,743
Of which destined for recycling	Tonnes	281,065	244,864	272,183

WASTE DELIVERED TO THIRD PARTIES BY WORKSITES (TONNES)

Main categories	Total waste produced	Of which waste intended for recycling or re-use	Waste for disposal of which disposal
Non-hazardous waste			
170904/170101 - Rubble	158,000	152,870	5,130
170504 - Land	103,654	103.1267	527
170405 - Iron and Steel	7,640	7,640	-
Hazardous Waste			
130208/130205/160708 - Waste containing oil	42	23	19
161105* - Hazardous refractories	31	-	31

Worksite waste accounts for 99.96% of the total waste produced by DESPE in Italy. Of this, 56.9% is rubble of earth and rocks from excavation or reclamation, 37.3% is soil and rock, and 2.7% is iron and steel.

SUSTAINABLE WASTE MANAGEMENT

DESPE's analyses revealed further data representing the Company's contribution to CO_2 abatement. Through a Sensitivity Analysis, a detailed simulation was conducted to assess the effectiveness of DESPE's waste management, as the most impactful by far in terms of emissions. Almost 98% of the waste generated by DESPE in 2024 was reclaimed, with only the remainder going to disposal. If DESPE had hypothetically disposed of 100% of the waste produced and, ergo, had not reclaimed a single kilogram of the materials resulting from the demolition works, its CO_2 emissions would have risen from 21,995.97 to 23,952.23 tCO_2eq, an increase of +8.89%.
In addition, thanks to the selective demolition implemented, DESPE placed 7,640.37 tonnes of recycled iron on the market in 2024 for use as an alternative to iron produced from raw materials. Given the indicative ratio of 1:4* in terms of tonnes of CO_2 equivalents between iron from recycling versus iron produced from raw materials, the positive impact of DESPE's work capacity in the area of CO_2 reduction on a global level is obvious.

(*) Data taken from the DESPE Carbon Footprint Technical Report 2024 - UNI EN ISO 14064-1:2019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6.
A Note on Methodology

6. A Note on Methodology

Reporting Standards and Process

The 4th edition of DESPE's Sustainability Report bears witness to the Company's ongoing commitment to reporting on its efforts to sustainably manage its activities and their impacts. This document aims to provide a comprehensive framework for all stakeholders in relation to the most relevant Environmental, Social and Governance (ESG) issues.

DESPE is actively preparing for the obligations introduced by the CSRD (Corporate Sustainability Reporting Directive), issued on 14th December 2022. This Directive introduces new and more detailed transparency requirements concerning the social, environmental and economic impact of companies, extending the obligation of compliance to a larger number of companies. Although not yet under direct obligation, DESPE has chosen to voluntarily adopt the European Sustainability Reporting Standards (ESRS) – applying the full module of the Voluntary Sustainability Reporting Standard for Non-listed SMEs (VSME). This strategic decision reflects our proactiveness and willingness to anticipate future regulations, ensuring reporting aligned with the latest and most stringent European principles to date.

The data and information contained in this Annual Report refer to the financial year from 1st January to 31st December 2024 and are presented on an annual basis. This data is compared with information from previous years in order to allow all stakeholders to compare performance over time.

As in previous editions, the reporting boundary coincides with that of the Financial Statements, being for DESPE S.p.A.

The realisation of this document involved the implementation of an internal reporting process, coordinated by a Work Group consisting of the contact persons of the various areas of competence, under the supervision of a Project Leader and the Top Management.

DESPE S.p.A. Basic Information (2024)	
Legal form of the Company	Public Limited Company, unlisted
NACE Codes	43.12; 39.00
Main Activity Sector (ATECO) 431100	431100
Balance Sheet Dimensions (Assets)	€70.6 mln
Turnover	€48.7 mln
Number of employees as at 31/12/24	93
Country of main activity and location of significant activities	Italy, Lombardy
Geolocation of owned sites	Lombardy, Bergamo

Dual materiality analysis

The topics covered in the Sustainability Report have been identified as "material" (relevant) according to the Double Materiality Assessment introduced by the recent legislation mentioned above.
The Double Materiality Assessment is the fundamental basis for reporting on sustainability issues, as laid out in the CSRD Directive and the ESRS. For DESPE, a sustainability issue is considered "relevant" if it meets the criteria defined for impact relevance (in an "inside-out" perspective) or financial relevance (in an "outside-in" perspective), or both. The introduction of this dual perspective of relevance, together with the new ESRS, rendered it indispensable for DESPE to evolve its actual approach in order to identify relevant issues on which to base its reporting.
For this reason, DESPE initiated a process dedicated to the implementation of Double Materiality Assessment in 2024. This path consisted of several key steps, including the identification of a list of sustainability-related impacts, risks and opportunities, the assessment of their actual relevance and, finally, the selection of a shortlist through the application of defined thresholds.
For this first year of carrying out the Double Materiality Assessment, DESPE conducted an internal analysis involving a multifunctional work group and analysing the questionnaires and ESG assessment systems of a number of clients and credit institutions. Reference is made to the following exercises to conduct stakeholder engagement activities (such as by sending out a questionnaire or conducting interviews with suppliers, main customers, sector experts, etc.), in order to further refine the Sustainability Topics Analysis.

The resulting material topics are:	
ENVIRONMENTAL DIMENSION	Fighting Emissions and Climate Change
	Waste management
	Energy consumption
	Air pollution
	Soil and subsoil pollution
SOCIAL DIMENSION	Training and development
	Employee Health and Safety
	Diversity, equal opportunities, inclusion and non-discrimination
	Violence and harassment in the workplace
	Protection of human rights (child labour, forced labour, etc.)
ECONOMIC AND GOVERNANCE DIMENSION	Business ethics and integrity
	Regulatory Compliance and Risk Management
	Fight against active and passive corruption
	Creation and distribution of economic value
	Political engagement and lobbying
CLIENTS AND SUPPLIERS	Quality and safety of solutions, products and/or services
	Customer satisfaction and communication
	Privacy and data protection
	Research, development and innovation in production and management processes
	Sustainable supply chain management

The following topics were found to be irrelevant:
· Use of raw materials and input materials;
· Water resources management;
· Biodiversity and ecosystem protection;
· Talent acquisition, management and development;
· Community support;
· Economic, social, cultural and civil rights of the communities in which DESPE operates.

The Double Materiality Assessment will be updated annually in order to identify any changes in DESPE's impacts, risks and opportunities since the previous reporting period. The results of the Double Materiality Assessment were validated by Top Management.

Table of Contents

The following table gives evidence of the disclosures reported by DESPE in response to the *Voluntary Sustainability Reporting Standard for Non-listed SMEs (VSME)* of the European Sustainability Reporting Standards (ESRS) and the sections of the document where these are addressed.

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7.
Contacts

7. Contacts

For comments, requests, opinions and suggestions for improvements to this Sustainability Report, please contact:

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