



ESPE
Energy Expertise

Sustainability Report

2024 - 2025





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2024 - 2025

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Letter to stakeholders

Dear shareholders and stakeholders, this is the first Sustainability Report to be presented by ESPE, a document of importance not only as a milestone, but as the first step in a structured process toward more and more responsible and transparent management. Its publication stems from our wish to tell you about the results we have achieved, the challenges we have faced and the commitments that will guide our future actions.

Complex situation, clear vision: the global scenario during the period 2024–2025 was characterized by significant geopolitical uncertainty, volatility in the markets, and an energy transition that was gathering pace. In this setting, ESPE decided to strengthen its reputation as a reliable partner in the sphere of sustainability by investing in technological innovation and consolidating its position of excellence in the renewables value chain. To support this strategy, ESPE has spent years establishing a specialist Energy team, possessing the skills needed to develop advanced solutions for energy efficiency and decarbonization.

We work closely with schools, training colleges and similar organizations in our local area, convinced that emerging talent must be nurtured, and the right kind of skills developed, in order to drive the energy transition forward.

During the first half of 2025, work began officially on the construction of a new ESPE facility in the Padua area, designed to meet the need for increased manufacturing floor space and more room to accommodate the production of our electrical substations. More exactly, Power Skids and Power Shelters are products assembled entirely on our manufacturing premises, offered as top class packaged solutions for advanced energy management, delivering high performance and long-term reliability. Occupying an area of 10,000 m² overall, the new site is planned with minimal impact on the environment in mind, and will have a photovoltaic system expected to reduce CO₂ emissions by around 130 tonnes per annum.

We see this first report as a statement of accountability and transparency: measuring our economic, social and environmental impacts, describing the progress we have made, and setting concrete targets. It is also a way of communicating with you all — customers, suppliers, employees, institutions and the wider community — and creating shared value together.

Our mission is to provide innovative and sustainable energy solutions, contributing to the decarbonization and energy security of our Homeland.

Our vision is to become a leader and pacesetter in the current energy transition, combining efficiency, innovation and social responsibility.

Our values — the pursuit of excellence, care for the environment, and placing people first — are the principles that guide every decision we make.

Thank you for the trust and support you have given us in the past and will continue to give us in the future. This report marks the first step on a journey that we hope to make with everyone, responsibly and enthusiastically.

Thank you,

Enrico Meneghetti
Chief Executive Officer



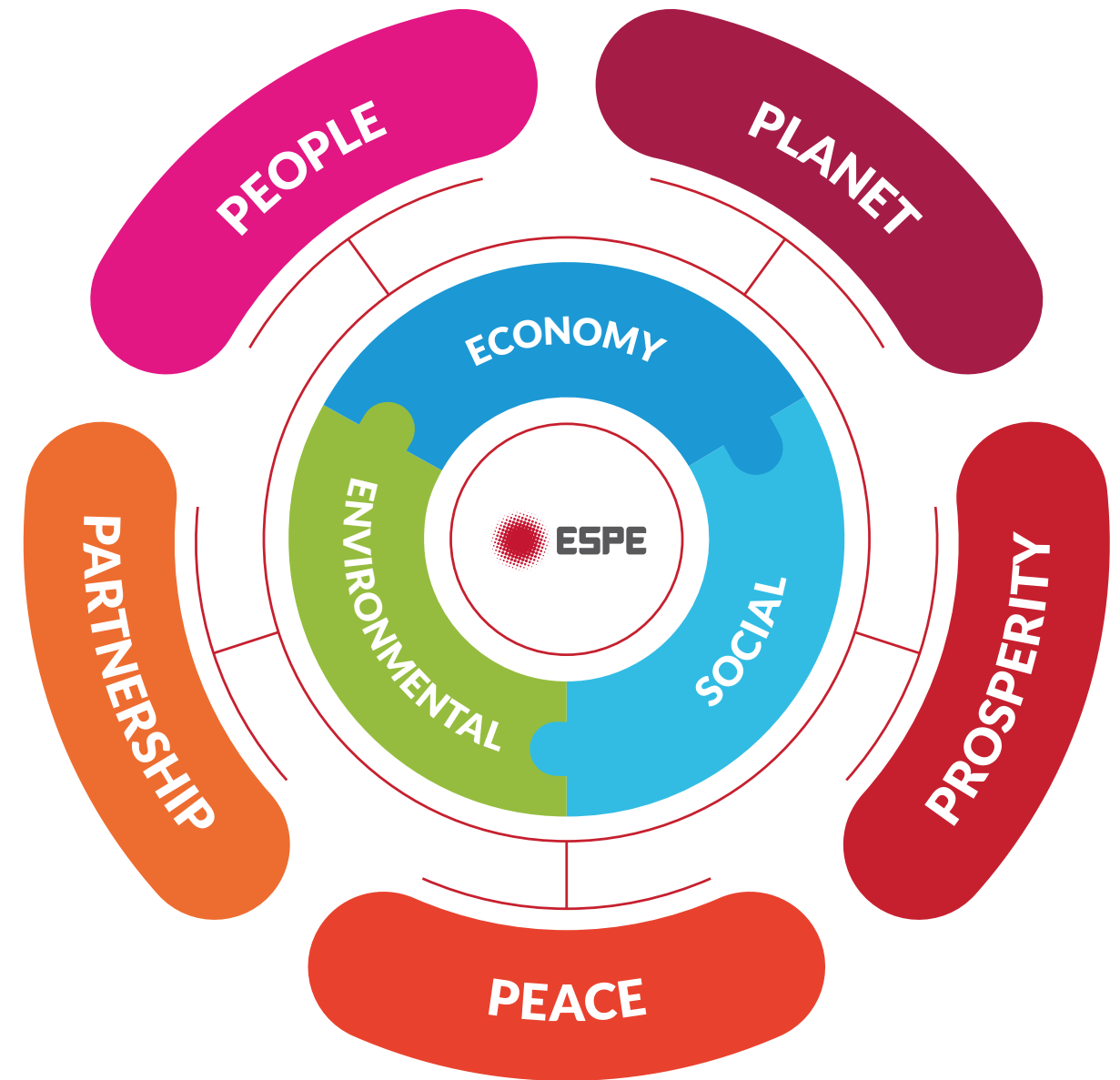

Introductory and methodological note

This Sustainability document gathers and reports all information relating to 2024 and 2025, including data from previous years where possible, so as to allow an accurate comparison of performance levels and illustrate the progress that has been made. The Sustainability Report represents another step forward on the journey ESPE has undertaken in pursuit of the common good.

The structure of the document, its content and the analysis were defined in accordance with VSME reporting principles, developed by the *European Financial Reporting Advisory Group (EFRAG)* and endorsed by the European Commission, for small-medium enterprises that choose voluntarily to disclose their sustainability data and the related impacts.

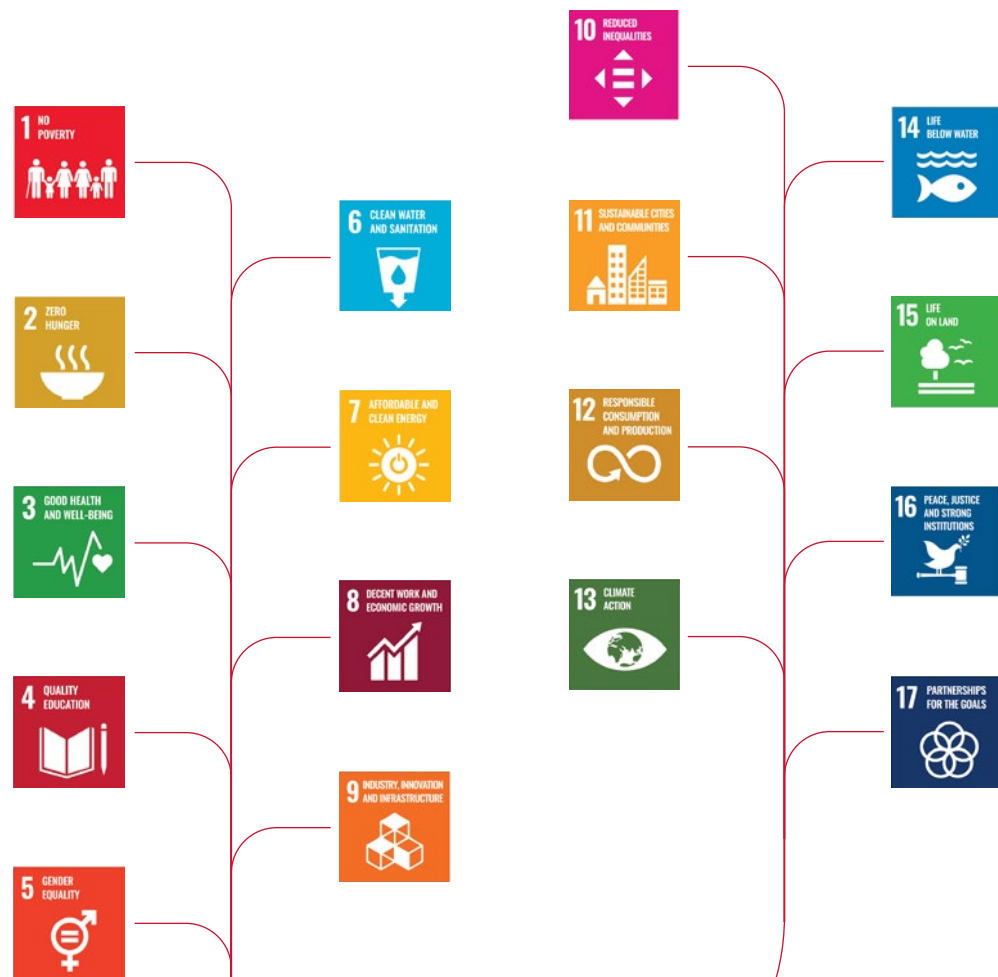
The publication is intended for all stakeholders who may come into contact with the company: customers, employees, co-workers, suppliers, investors, authorities, public institutions, local communities and associations in the wider area. The purpose of this report is to shed light with due transparency on all non-financial aspects of ESPE activity, the company having chosen voluntarily to share its ESG profile with interested parties applying principles of clarity and accountability. The scope of this report covers ESPE and does not extend to its subsidiaries.

Also explained are the connections between the topics covered in the document and the Sustainable Development Goals (SDGs) of the 2030 Agenda adopted by the UN General Assembly in 2015.



The 2030 Agenda sets out 17 Goals and 169 targets, with the accent on the five “Ps” of Sustainability: People, Planet, Prosperity, Peace and Partnership.

Sustainable Development Goals



- 1 **No poverty:** end poverty in all its forms everywhere.
- 2 **Zero hunger:** end hunger, achieve food security, improved nutrition and promote sustainable agriculture.
- 3 **Good health and well-being:** ensure healthy lives and promote well-being for all at all ages.
- 4 **Quality education:** ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- 5 **Gender equality:** achieve gender equality and empower all women and girls.
- 6 **Clean water and sanitation:** ensure availability and sustainable management of water and sanitation for all.
- 7 **Affordable and clean energy:** ensure access to affordable, reliable, sustainable and modern energy for all.
- 8 **Decent work and economic growth:** promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- 9 **Industry, innovation and infrastructure:** build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.
- 10 **Reduced inequality:** reduce inequality within and among countries.
- 11 **Sustainable cities and communities:** make cities and human settlements inclusive, safe, resilient and sustainable.
- 12 **Responsible consumption and production:** ensure sustainable consumption and production patterns.
- 13 **Climate action:** take urgent action to combat climate change and its impacts.
- 14 **Life below water:** conserve and sustainably use the oceans, seas and marine resources for sustainable development.
- 15 **Life on land:** protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.
- 16 **Peace, justice and strong institutions:** promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
- 17 **Partnership for the goals:** strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.

This is the first time that ESPE has published a **Sustainability Report** and is doing so on an entirely **voluntary basis**. The first part of the document provides a brief history of our company and gives an overview of the organization, which is followed by a list of our ESG-related initiatives and a look at the salient numbers.

There is no requirement, when preparing this document, for an *audit* to be conducted by independent external professionals.

Economic and financial data relates to the tax year ending 31 December 2024, whereas the data relating to ESG factors covers the tax years 2024-2025.

The selection and identification of ESG-related data were the outcome of a double materiality analysis.



Purpose of the UN 2030 Agenda

ESPE contribution

Specific actions described here



Quality education

Schemes organized with schools and universities, internship and in-house training programmes for young talent

- 4.4 Training
- 4.5 The internal community
- 4.5 External community



Affordable and clean energy

ESPE operates in the renewable energy sector (photovoltaic, small-medium wind power, biomass) and promotes sustainable, high-efficiency energy solutions

- 1.5 Business Model and Value Chain integration
- 3.1 Environmental
- 3.2 Energy consumption & emissions
- 3.3 ESPE and the environment



Decent work and economic growth

ESPE invests in human capital, guarantees long-term employment contracts and promotes continuous training and safety at work

- 4.2 Personnel statistics
- 4.3 Health and safety in the workplace
- 4.5 The internal community
- 5.4 An integrated business strategy Organization, Management
- 5.6 and Control model as per Legislative Decree 231/2001
- 5.8 Relations with contractual counterparties



Industry, innovation and infrastructure

ESPE is known especially for technological innovation and the design of advanced systems, and for its involvement in research and development projects

- 3.3 ESPE and the environment (our contribution to research)
- 3.4 Digital innovation and sustainability projects



Climate action

Monitoring of Scope 1 and 2 emissions, photovoltaic and geothermal systems, and decarbonization strategies

- 3.2 Energy consumption & emissions
- 3.3 ESPE and the environment
- 3.4 Digital innovation and sustainability projects

1. The setting in which we operate

Sustainability Report 2024–2025

ESPE operates in the renewable energy sector and in that of advanced electrical systems, offering a wide range of solutions. The company looks after the needs of installers, professionals and businesses, helping them select the most suitable technologies, as well as ensuring quality, efficiency and constant technical support through all stages of the project.

1.1 Target market

With a customer base that includes major industrial groups, SMEs, Italian and international investors, and utilities, ESPE is a leading name in the design, construction and integration of innovative **energy systems** characterized by **high efficiency**.

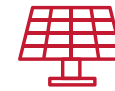
The company stands out for its ability to offer **tailor-made** and technologically advanced solutions, its commitment to **sustainable growth** and its track record on **innovation**: credentials placing it among the main *players* in the **renewable energies** sector. ESPE continues to operate in the market for **industrial electrical and automation systems**, historically the core element of its activities hitherto. In its home base area, the company operates as a systems integrator serving local customers consisting mainly of medium and large industrial enterprises, which rely on the technical expertise and reputation ESPE has built up over more than fifty years in business.

Since **1974** ESPE has produced more than **1500 industrial electrical systems**. Alongside this traditional activity, ESPE has added another string to its bow in the burgeoning renewable energy sector, capitalizing on the opportunities presented by the rapid expansion of **solar power in Italy**.

With more and more medium-sized systems being installed by businesses, as well as a growing demand for **large-scale systems above 1 MW**, needs are becoming more diversified: ESPE responds by providing technological solutions that offer **flexibility, reliability and next-level quality**.

With growing awareness as to the benefits of **energy self-production**, especially in terms of resilience to price spikes and greater economic and environmental sustainability, the role of operators in the sector has been strengthened. In this scenario, ESPE offers its services as a partner with expertise in the design and installation of systems for the **production of Energy from Renewable Sources (FER decrees)**, able to guide and assist customers through the entire *implementation* process.

With changes in the regulatory landscape and plans for investment in the national electricity grid, in particular the development of **distribution networks** and **storage systems**, the balance of the market is being reshaped. In these complex circumstances, ESPE looks to strengthen its position by focusing on **reliability, innovation and the ability to integrate** a variety of solutions, offering effective responses to an evolving market.



In the case of **photovoltaic systems**, currently the predominant business line in terms of **sales turnover**, ESPE offers its services as an **EPC (Engineering Procurement Construction)** contractor.

+795

ground-mounted and rooftop systems supplied

+700

MWp installed



In the **small-medium wind power** business line, ESPE offers wind turbines of its own manufacture: the **FX SERIES** - rated **20** up to **100kW**.

+200

wind turbines manufactured and installed

+13

total installed capacity (MW)



Finally, in the business line devoted to **biomass**, ESPE offers a cogenerator of its own manufacture, the **CHiP50**, fuelled by **wood chips**.

+60

cogenerators installed

+3

total installed capacity (MW)





1.2 Group numbers

In 2024, ESPE confirmed the robust health of its business model, recording significant growth of the main economic and financial indicators.

In a complex market situation, the company has successfully maximized the return on its specialization and *expertise*, enhancing its competitiveness and strengthening ties with customers and strategic partners. Notwithstanding the state-of-the-art facilities at its disposal and the cutting-edge technology it employs, ESPE considers the expertise built up over almost fifty years to be its most valuable asset.

The people who make up the ESPE team — and the experience they have acquired in the field of electrical systems and renewables — are emblematic of the company's worth and identifiable as the true driving force behind its global growth.

Where technology and innovation are concerned, ESPE self-evidently maintains a constant focus on market developments and customer needs. This is the reality behind the development and production of electrical transformation and distribution substations (Power Skid and Power Shelter models), which feature today both as components of the company's own EPC projects and as products sold on the open market.

This report indicates positive results, achieved through management practices based on efficiency, technological innovation and a commitment to sustainability.

The main consolidated financial figures for the 2024 financial year are:

Turnover

50.1 million euros

EBITDA

8.6 million euros

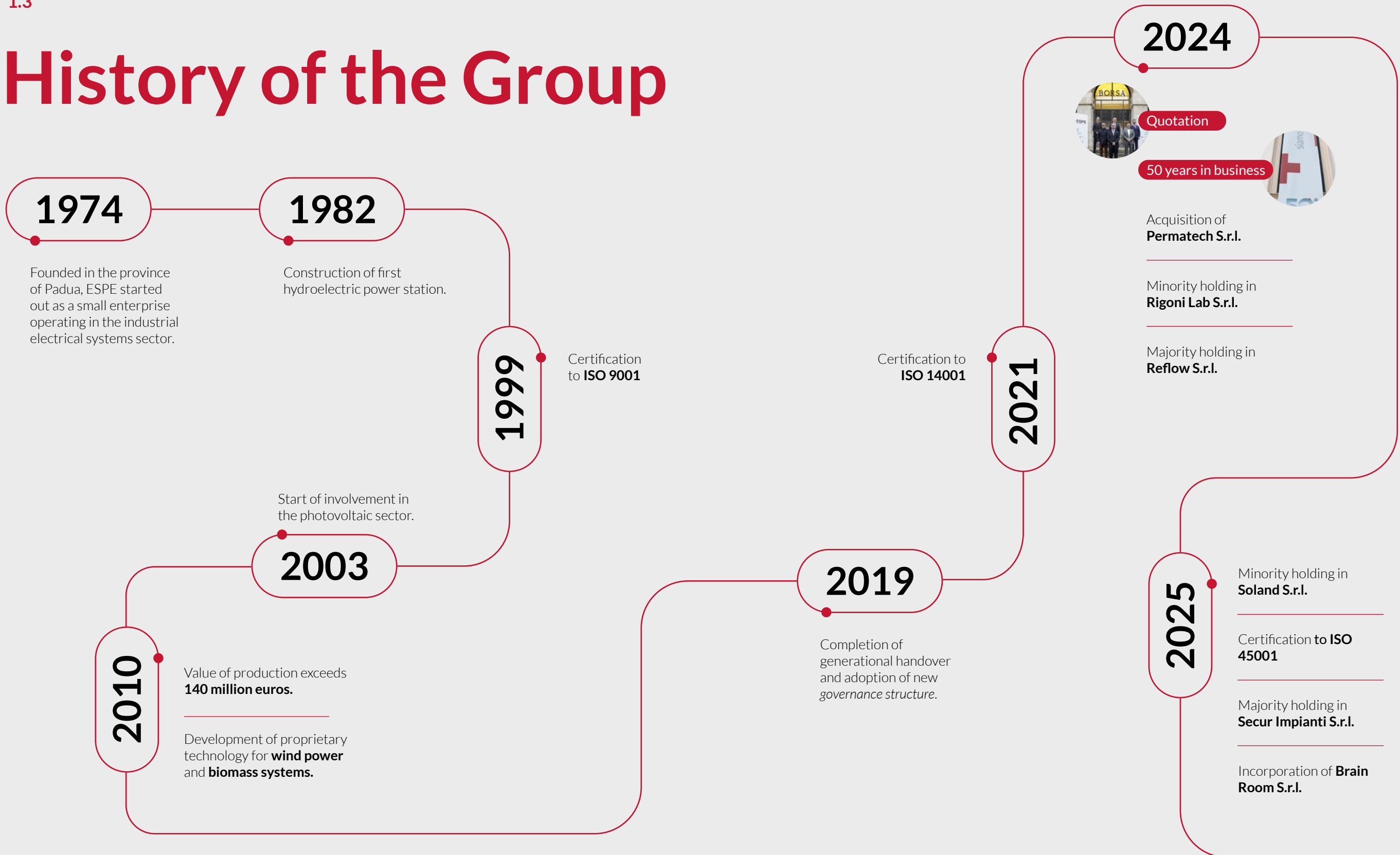
Net profit

3.4 million euros

These are results that demonstrate the ability of ESPE to create value responsibly, and to establish a solid foundation for tackling future challenges with confidence, in line with the principles of sustainable development embraced by the company in its business strategy.

1.3

History of the Group



1.4 Mission, vision, values

mission

Our mission is to help businesses through the energy transition, providing them with tailor-made renewable energy solutions designed to guarantee high performance and reduce operating costs, generating a positive and tangible environmental impact.

vision

The aim of ESPE is to be a leading name in Italy's energy transition, a provider of tailor-made solutions designed to impact positively on the social and economic fabric in which we operate. To achieve this, we work closely with our customers on the design and implementation of innovative, customized energy systems, ensuring high performance and actively contributing to a greater environmental sustainability of production.

values

WE ARE POSITIVE ENERGY

The core values on which the identity of ESPE is based are these:

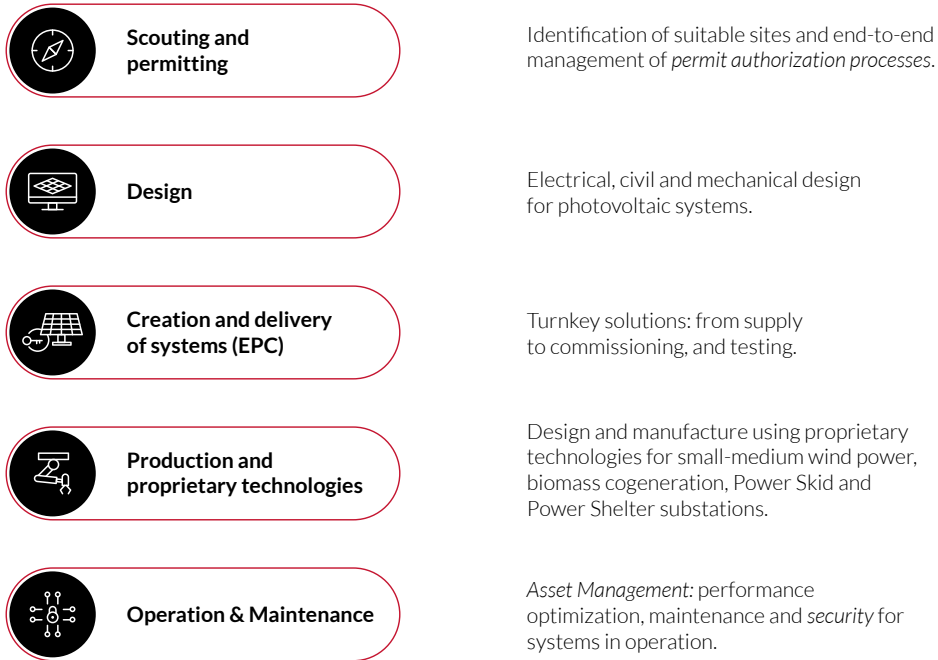


- Enterprise vocation, industrial approach**
 Always mindful of its small-business roots, ESPE develops highly evolved systems integrating advanced technologies, to provide distinctive, high-quality energy solutions.
- Maximum customization**
 The approach of the company is one of focusing on the customer's needs, developing and designing tailor-made solutions.
- Social well-being**
 ESPE cooperates closely with the communities among which its business grew, promoting opportunities for young talent and supporting various initiatives locally.
- Human capital**
 People are ESPE's true source of energy; integration across different generations is promoted by investing in programmes conducive to sharing and synergy, creating a cohesive, stable and constantly evolving team.
- Operational excellence**
 Our pursuit of excellence covers every step of the process from design through to implementation, ensuring outcomes will match or exceed expectations.
- Environmental responsibility**
 ESPE is constantly looking at ways to minimize the environmental impact of its production activities, with a view to helping safeguard the planet for future generations.

1.5 Business model and value chain integration

Business model

Operator integrated into the renewable energy supply chain.



Group business lines

Division	Company	Business line	Description
SYSTEMS ENGINEERING	ESPE SOLAND	<i>System Integration</i> (electrical and automation)	Design and installation of industrial electrical systems, building automation and system supervision
	ESPE SOLAND	BESS (<i>Battery Energy Storage System</i>)	Energy storage systems
	ESPE SOLAND	Photovoltaic EPC contractor	Turnkey solutions for rooftop and ground-mounted PV systems
	SECUR IMPIANTI	Energy security	Design, installation and commissioning of security and video surveillance systems for energy production installations
	ESPE	Small-medium wind power (FX series)	Production and marketing of wind turbines rated 20...100 kW
	ESPE	Biomass cogenerator (CHIP50)	Cogenerators fuelled by wood chips
PRODUCTION	ESPE	Power stations	Pre-wired substations for electrical power transformation and distribution
	PERMATECH	Project development	Technical and economic development and permitting for PV systems. Integration with EPC and system engineering know-how
	REFLOW	Operation & Maintenance	Scheduled maintenance, testing and after-sales support services. Comprehensive support for solar power, small-medium wind power and biomass
SERVICES	RIGONI LAB	Engineering and design	Preliminary and final design of photovoltaic systems and design of LV/MV/HV grid works



31.07.2025

• Company included in the consolidation scope of annual financial statements

The ESPE Group also includes
• ICARO srl, • GEMINI SOLAR srl,
SC ESPE EAST ONE srl



100% • PERMATECH Delivering Excellence

57% • reflow MAINTENANCE SERVICE

30% • SOLANO

51% • SECUR IMPIANTI

100% • BRAIN ROOM MANAGING SECURITY

40% • RJ RIGONI LAB

1.6 Relationship with stakeholders

The ESPE community: the power of relations.

The active involvement of stakeholders is essential if strategic goals are to be achieved.

Their central importance represents a guiding principle that shapes every stage of the company's development.

Adopting this approach, ESPE has established and continues to strengthen its *leader status* on national and international markets.

A process of solid and responsible growth, based on the ability to listen to all stakeholders, identifying and meeting their needs, in the belief that dialogue and mutual trust constitute the first step in creating shared value.

Transparency, fairness and fidelity are the principles that guide all of ESPE's activities, whatever the importance or scale of a given project, which is always carried through professionally and responsibly, and always with the reputation and image of the company in mind. The principles, values and strategies of the Group regarding sustainability reflect the essence of the stimuli and priorities identified — not least via the internal materiality analysis — and the basis for a permanent and structured dialogue with stakeholders.



Our suppliers: trusted Partners in the energy transition.

In pursuing its goals for sustainable growth, ESPE bases its relationships with suppliers on principles of transparency, good faith, integrity, confidentiality, diligence, professionalism and impartiality of judgement.

The entire procurement process is managed by expert staff, who ensure compliance with current regulations and adherence to the company's own ethical values. Accordingly, the company refrains from entering into or pursuing any contractor relations or agreements for the supply or purchase of goods and services with parties involved in unlawful activities, especially those connected with offences identified in Legislative Decree 231/2001, or with operators falling short of requirements in matters of business integrity and reliability. Similarly, the company does not engage in dealings with parties directly or indirectly responsible for hindering human development, injuring personal dignity or violating the fundamental rights of individuals. Neither does the company have any dealings with organizations that do not observe current labour legislation — with particular emphasis on combating child labour — or ignore health and safety regulations, nor likewise with parties that do not share the principles set out in the **ESPE Code of Ethics**.

Through this responsible approach, ESPE seeks to establish a supply chain that is resilient, reliable and aligned with its code of ethics, helping to generate shared value and safeguard the company's reputation in the long term.

Customers: a dialogue on sustainability between business and innovation.

The part played by customer relations in the activity of the ESPE Group is fundamentally important. Professionalism, skill, willingness, respect and probity are the guiding principles brought to bear on every business interaction. ESPE is committed to providing clear communications and documentation, ensuring that everything is easily understood and in line with the company business policies, while taking care to ensure that information is always conveyed in a comprehensive and clear manner, so that customers can make fully informed choices.

Confidentiality is another core value influencing customer relations.

The company takes care to protect the information in its possession and does not ask for confidential data — i.e. data of a sensitive nature for which specific protection is warranted — unless with explicit and informed consent.

All data and information relating to purposes connected with the conduct of company business is managed in accordance with current statutory regulations.

Today, ESPE is part of a strong and dynamic industrial group that has deep local roots and yet looks to the future with the ambition of being a major player in bringing about the sustainable transformation of the energy sector.



Listening and participation: stakeholder engagement.

ESPE engages on a daily basis with various categories of stakeholders in a dialogue essential to the aims of securing growth, honouring commitments and adapting to evolving situations.

The main stakeholder categories identified in the report are People, Customers and Suppliers.

In addition to engagement activities covered by the materiality analysis, there were numerous opportunities for meeting with and listening to stakeholders.

People

The initiatives through which ESPE engages with and listens to staff and workers were varied, and involved various departments within the organization. Engagement topics ranged across different areas, including career, communication, relations, reputation, belonging, culture and values. Some 80 colleagues drawn from all parts of the company were involved.

The purpose was to identify agreed solutions that could lead to better relations among individuals working inside the company, as well as meeting their needs and improving welfare services.

A number of sustainability-related training sessions have been held in-house, designed primarily to benefit members of the “ESG Committee”, and in particular to raise their awareness of these issues further, while also explaining the main reporting tools adopted. Indeed the commitment is to continue raising awareness of sustainability issues among all the company’s human resources.

Customers and Suppliers

In order to gather the views of stakeholders on sustainability-related issues, an engagement programme was launched involving various categories of external stakeholders important to the company, not least by way of an online survey sent to a selected sample of customers and suppliers.

The survey afforded a means of gauging how ESPE’s commitment to sustainability and its related activities are perceived by outside observers. The message from both categories of stakeholders is that sustainability emerges as an important issue, hence the company needs to keep pursuing a path of continuous improvement.

Respondents were also invited to suggest specific areas for improvement.

1.7 Value generated and distributed

The application of the Value Creation Model, as set out in the *Integrated Reporting Standard*, consolidates and ensures the achievement of long-term strategic sustainability objectives.

The key factors that contribute to the ability of an organization to remain competitive over time can be categorized into six types of capital:

1. Relational Capital



This is the web of relations woven by ESPE with its stakeholders, including customers, suppliers, partners and local communities. The strength and quality of these relationships influence the reputation of the company and the trust it inspires.

2. Organizational Capital



Internal processes, procedures and management systems, together with intellectual property and information systems. This capital underscores the importance to the Organization of operational efficiency and capacity for innovation.

3. Human Capital



The value of the skills, abilities and knowledge of ESPE's internal human resources. Investing in the development and well-being of employees and co-workers is vital in maintaining a competitive edge.

4. Natural Capital



The environmental dimension impacted by the company, directly or indirectly. This includes the sustainable use of natural resources and responsible management of the company's own operations, with the preservation of biodiversity in view.

5. Physical capital



Physical assets, such as buildings, equipment and other tangible resources used in conducting business. The efficient management of these assets is essential if operational continuity and profitability are to be ensured.

6. Financial Capital



Economic and financial resources, including revenue, investments and net worth. Financial stability is essential to the process of supporting growth and sustainability of the Organization over time.





Prudent management of the various classes of Capital enables ESPE to generate value and pursue long-term sustainability in an increasingly complex and competitive social and economic scenario.

ESPE is committed to making a positive impact on that scenario by distributing the economic value it generates, ensuring that the main categories of stakeholders derive significant benefits from its activities. This means not only its shareholders, but also employees, suppliers, the State, and other parties involved. Through careful management of resources and a holistic conception of business, the company seeks to maximize value for all stakeholders, focusing not only on financial interests, but also on social and environmental considerations. This approach signifies paying constant attention to the needs and expectations of stakeholders everywhere, thereby helping to forge relations based on trust, and to promote long-term sustainability. The creation of economic value and the achievement of positive results are central to all business enterprises, providing the foundation for economic sustainability. A company cannot think only about meeting its basic needs by generating profits to offset risk, and consolidating its assets: it must also bear in mind all parties having interests in its activity, and influence them positively. This commitment is reflected in the total value generated by the proceeds from its activities – core or ancillary, ordinary or extraordinary, financial etc. The present report identifies five categories of stakeholders, and establishes a share of the total value generated, associated with each one of them.

Value Distributed		2024	% of total value generated	2023	% of total value generated
Total generated		€ 65,755,000	100%	€ 59,379,000	100%
Co-workers	Remuneration and related costs	€ 5,054,000	8%	€ 3,778,000	6%
Suppliers and Partners	Supplies of goods and services received	€ 52,330,000	79%	€ 51,444,000	87%
Lenders	Interest and financial expenses	€ 522,000	1%	€ 323,000	1%
Public Administration	Taxes and duties paid	€ 1,841,000	3%	€ 898,000	1%
Company	Profits, depreciation and provisions	€ 6,008,000	9%	€ 2,936,000	5%

2. Materiality analysis

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2.1 Objectives of the analysis

Materiality analysis is a central concept in the sphere of sustainability and corporate responsibility, as it assists organizations in understanding and effectively managing the issues that most closely affect them. This rigorous process is crucial in determining which issues are actually “material” — i.e. important and significant — both for the company and its internal stakeholders, in terms of maintaining transparency and corporate reputation. With these very reasons in mind, the decision was taken ultimately to conduct a double materiality analysis, even though this is not a stated requirement in voluntary reporting standards.

The analysis in question involves a succession of methodological steps that include mapping and consulting stakeholders, identifying and assessing material ESG issues (*Environmental, Social, Governance*), then assessing and prioritizing the impacts generated by the various factors and their influence on the economic value of the company.

Items of objective evidence and qualitative assessments were collected via a survey, of which the results provided the basis for developing the double materiality matrix.

The outcome affords a clear and exact picture of the commitments required to ensure the organization is managed in a sustainable and effective manner.



2.2 Development of the analysis

Materiality analysis is a process of essential importance for organizations seeking to understand and communicate the impacts of their activities on environmental, social and economic aspects of sustainability.

The ESG team set up by ESPE reviewed the main stages of the process, starting with the distribution and collective compilation of the materiality questionnaire — divided into nine thematic categories — following which the impacts were assessed, assigning a score of 1 to 5 for each one.

Once the results were processed, it was possible to understand what would be the strategic priorities for the company, the main opportunities and challenges facing the business, and how these might have an influence on shared value and sustainability. Accordingly, 12 material issues were identified, each associated with a positive impact and a negative impact.

The double assessment is divided into:

- on the one hand, the materiality of impact, which analyzes the positive or negative effects that the company may have on people and the environment;
- on the other hand, financial materiality, which considers factors that can have an influence on the company's economic and financial situation in the short and the long term.

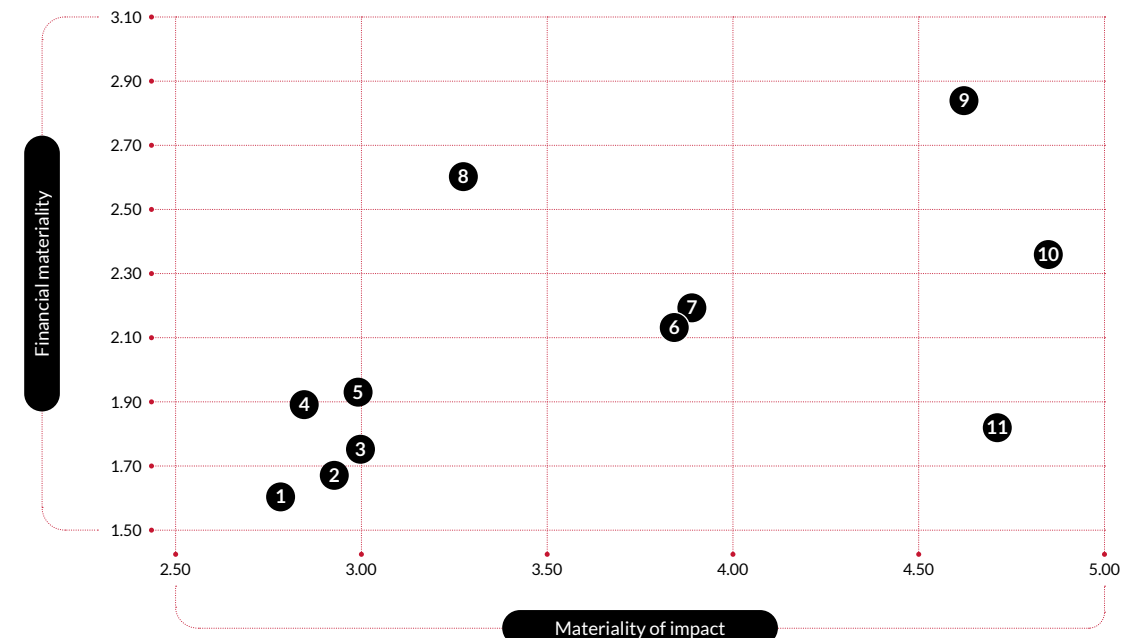
To provide a comprehensive and meaningful overview of corporate sustainability and ensure compliance with the requirements of the *Corporate Sustainability Reporting Directive (CSRD)*, the analysis of the collected results distinguished between impact-related and financial materiality, so as to define a set of strategic priorities for the company and identify the repercussions associated with the material issues identified.



2.3 Outcome of materiality assessment

With double analysis, the various aspects are rationalized in order of significance, impact-related and financial, so as to pick out the most important issues. The results are then cross-referenced in a materiality matrix: this highlights the strategic priorities and forms the basis for ESG reporting and for the integration of sustainability into corporate strategy.

Double materiality



- 1 Freedom of expression
- 2 Circular economy
- 3 Inflows of resources
- 4 Outflows of resources
- 5 Responsible business practices
- 6 Health and safety
- 7 Own workforce
- 8 Supplier relations management
- 9 Climate change
- 10 Corporate culture
- 11 Confidentiality

Reading the double materiality matrix

The nearer the position of an item to the top right corner of the matrix, the more important it was deemed to be by the stakeholders interviewed. The visual representation of the materiality matrix provides an immediate snapshot of the comparative analysis between the company and its stakeholders, casting light on issues which, besides being pertinent for reporting purposes, highlight the aspects brought to the attention of senior management: climate change, the company's own workforce, also the impacts related to *governance* and to consumers and end-users.

Whilst the materiality matrix brings together the most important and fundamental elements for the company's sustainable development, it is more than merely a snapshot of values; in effect, it also offers pointers to opportunities for change and to the sustainability initiatives that should be undertaken.

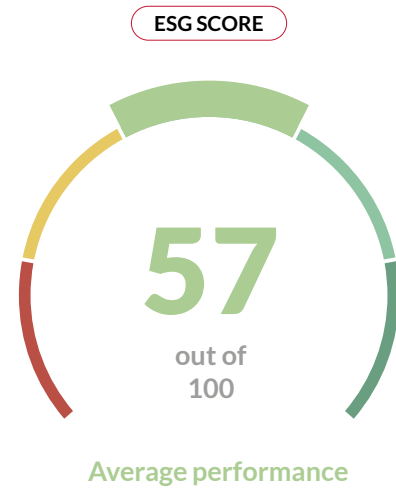
2.4 Our sustainability score

The sustainability score is a summary assessment that certifies the soundness of a company in terms of ESG performance, based on an analysis of specific KPIs (key performance indicators).

Its purpose is to provide an objective and transparent evaluation of a company's conduct, seen through the lens of sustainability. At the same time, it helps minimize risks and seize opportunities, offering an analysis of the sustainability delivered by financial instruments and indices, tested using proprietary methodologies applied by single providers.

Having a good sustainability rating and consequently being recognized as a "sustainable enterprise", a company can attract investors by offering the prospect of greater profitability and lower risk.

In 2024, we calculated our first sustainability score using the Cerved ESG Verify Platform, with a commitment to measuring our future progress.



Assessments by sections

	Score	Assessment
Environmental	72	● ● ● ● ●
Social	59	● ● ● ● ●
Governance	32	● ● ● ● ●



3. Environmental

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3.1 E – Environmental



Care for the environment is one of the main pillars of the corporate strategy espoused by ESPE, which has always sought to combine technological innovation with environmental responsibility.

In witness of its commitment, the company embraces a vision of which environmental protection and the green transition are an integral part.

More and more enterprises are recognizing the need to reduce carbon emissions and address sustainability challenges in a responsible manner, by constantly monitoring and improving the impact their activity has on the environment.

Indeed, research and development activities are aimed at the continual improvement of advanced, increasingly efficient and wholly sustainable technological solutions.

Also mirroring its commitment, ESPE has decided to subscribe to the goals of UN Agenda 2030, in particular SDGs 7 and 13.

3.2 Energy consumption and emissions

Consumption

Energy consumption is a key factor in the commitment made by ESPE to improving its environmental performance and supporting the promotion of renewable energy sources and energy efficiency, in terms both of environmental management and of reducing costs.

Fuel consumption	2024	Energy consumption	2024
Boiler fuels	200 litres	Energy from non-renewable sources	154.979 MWh
Fuels for vehicle fleet	115,211.91 litres	Energy from renewable sources (photovoltaic)	273.629 MWh

Electricity consumption is linked to a number of factors, namely:

- lighting of workplaces;
- power supply for machinery and equipment used in assembly and maintenance, and for office machines;
- operation of heating, air-conditioning and air-handling systems;
- heating of workplaces.

Emissions

Calculating the carbon footprint of a company – with particular reference to direct and indirect emissions classified as Scope 1 and Scope 2 – is an obligatory step in the process of mitigating climate impact and contributing actively to the pursuit of climate action targets.



SCOPE 1 Direct Emissions

- boilers
- fuels for company cars
- fugitive emissions



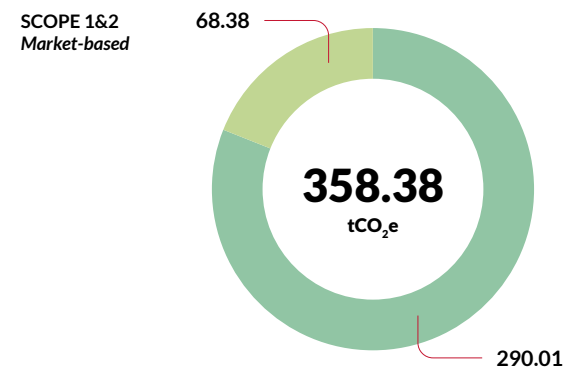
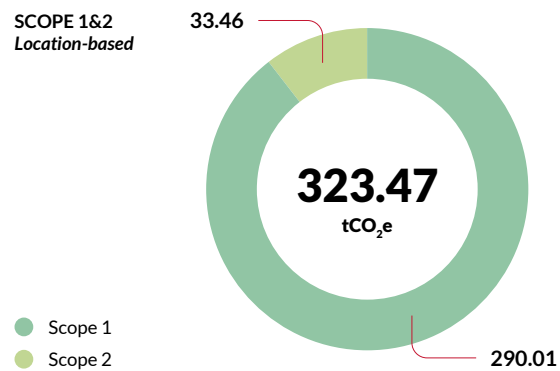
SCOPE 2 Indirect Emissions

- deriving from purchased energy

For the first time in history, the 1997 Kyoto Protocol established binding targets and measures to combat climate change. This accord formed the basis for the *Greenhouse Gas Protocol* (GHGP), which was launched in 1998. It is a key international standard for the accounting and reporting of greenhouse gas emissions. There is now universal acknowledgement that tackling climate change represents an essential first step in ensuring that other Sustainable Development Goals can be successfully pursued and achieved. ESPE is keenly aware of the fact that these issues need to be addressed systematically: as part of the company’s overall strategic planning and corporate risk management, it regularly assesses the risks and opportunities associated with climate change and is committed to promoting a cleaner energy future.

ESPE elected to report its Scope 1 and Scope 2 emissions for the year 2024, following the *GHGP* protocol.

Emissions into the atmosphere	Unit of measure	2024
SCOPE 1		
Emissions deriving from stationary combustion	tCO ₂ e	0.50
Emissions attributable to fuel combustion	tCO ₂ e	289.50
SCOPE 2		
Emissions from energy consumption – <i>Location-based</i>	tCO ₂ e	33.46
Emissions from energy consumption – <i>Market-based</i>	tCO ₂ e	68.38
SCOPE 1&2 – <i>Location-based</i>	tCO₂e	323.47
SCOPE 1&2 – <i>Market-based</i>	tCO₂e	358.38



Overall, the main source of emissions is vehicular transport, which accounts for around 90% of total emissions. Conversely, emissions from electricity generation are limited, thanks not least to self-production using a PV array, which with its output of **273,629 kWh** has helped to prevent the release of **59.08 tCO₂e** into the atmosphere.

In addition to this use of solar energy, the company has opted not to use traditional boilers, but instead to install a geothermal system that harnesses the heat constantly available deep in the ground to provide thermal energy for heating and cooling the workplace, according to the season.

An outcome that reflects the soundness of the company’s decisions with regard to energy efficiency. ESPE carbon intensity in 2024 was calculated at **6.5 tCO₂e** per million euros of turnover, a figure that confirms the high environmental efficiency of its operations.



3.3 ESPE and the environment

PV systems by ESPE offer efficiency and more besides.

Systems produced by ESPE are designed with durability, efficiency and sustainability in mind. Materials and technologies are selected giving preference to highly reliable components that ensure long service life, thereby reducing the need for frequent replacements, minimizing waste, and never forgetting the importance of efficiency and optimized engineering.

ESPE photovoltaic systems are made to a design that features **modular assembly**:

- Each component (modules, inverters, mounting structures) can be easily replaced or upgraded without having to disrupt the overall system.
- This approach facilitates **scheduled maintenance** and overhauls, reducing downtime and extending the service life of the system.
- As a result, greater **sustainability** is achieved: obsolete or damaged parts are replaced and sent for recycling, while the system carries on producing clean energy.

ESPE photovoltaic systems are manufactured giving preference to **recyclable materials**:

- Photovoltaic modules consist predominantly of **glass, aluminium and silicon**, all of which are materials that can be reclaimed at end-of-life and reused in further manufacturing cycles. With current technologies, in effect, the total weight of scrapped modules can be reclaimed at a rate of between 85% and 98%.
- The support structures are made of **galvanized steel**, ensuring resistance to weather and ease of recycling.

Waste Management and the Circular Economy

The approach adopted by ESPE for the management of waste materials produced during installation is intended to ensure that the greater part (packaging, metal scraps, wood and plastic) will be **sorted and sent for recycling or recovery**. This has the effect of **minimizing recourse to landfill**, and indeed in 2024, waste materials of the type in question were recovered at a rate of 99.9%.

The methods adopted by ESPE in the design and installation of its photovoltaic systems afford a concrete example of the circular economy applied to the energy sector. A responsible and sustainable choice, not only for the production of clean energy, but also for the durability, reuse and recycling of materials, and in short: an active contribution to the achievement of a **circular economy and a reduced impact on the environment**.



AGRIVOLTAIC: Good or bad for Soils?

ESPE is actively involved in the development of agrivoltaic systems, combining the production of solar energy with agricultural activities. The integration of photovoltaic technology and agriculture is of key importance to the achievement of energy and decarbonization targets set out in Italy's PNIEC (National Integrated Energy and Climate Plan). Well-designed agrivoltaic systems make the most of land, combining agriculture with renewable energy and favouring a more resilient and sustainable type of farming. And compared to the land occupied, their footprint is effectively quite small.



Agrivoltaic solutions represent a genuine opportunity for Italian agriculture to flourish, without taking land away from cultivation. The figures speak for themselves: to meet the national renewable energy targets for 2030, around 40,000 hectares would be needed for new ground-mounted PV arrays, equivalent to just 0.2% of the country's total land area and 1% of unused agricultural land (which in Italy amounts to more than 4.2 million hectares).

Agrivoltaic systems are designed to combine agricultural production with energy generation: crops can be grown and livestock reared between and beneath the solar panels. The shade afforded by the photovoltaic modules can reduce water evaporation from the soil, protect crops and animals from excessive heat, and favour a reduced consumption of water. Moreover, aromatic and medicinal plants growing between the panels will promote biodiversity, attracting pollinating insects beneficial to the agricultural ecosystem.

Areas of natural beauty are already protected by conservation orders and cannot be used for ground-mounted installations, but in reality, agrivoltaic projects often involve the redevelopment of marginal or abandoned land.



*The installation by ESPE of PV arrays affording around **700 MWp** capacity represents a tangible and measurable contribution to the process of decarbonizing the national energy system.*

*Based on average generation parameters and the emission factor of Italy's electricity mix, it is estimated that each MW of photovoltaic capacity reduces the emission of CO₂ by around 690 tonnes per annum. Applying this value to the overall power output, the annual reduction in emissions amounts to **more than 480,000 tonnes of CO₂**.*

*Projecting the benefit over the full lifetime of such installations (25 years), the **total cut in emissions achievable exceeds 12 million tonnes of CO₂**.*

In short, tangible evidence of the commitment made by ESPE to creating environmental value for the local area and the communities served.



Likewise tangible is the commitment to decarbonization, demonstrated by continual investments in innovation, training and the development of new technologies.

In 2025, ESPE announced its investment in the creation of a new production facility designed to ensure low environmental impact, equipped with a photovoltaic system rated >400 kWp that will help to reduce CO₂ emissions by 130 tonnes per annum.



Our contribution to research

Thanks to the work carried on with Universities and Research Hubs, including the Milan Polytechnic, as member of the *Energy & Strategy Group*, ESPE gains a heightened ability to anticipate regulatory and technological developments and promote a culture of sustainability.

ESPE provides input in the form of data, case studies and best practices, favouring applied research and the dissemination of innovative business models.

This involvement gives access to scenario studies, *sector benchmarks* and working groups with the main stakeholders in the energy value chain.

Engagement with the worlds of academia and industry increases the capacity of ESPE to foresee trends and regulatory developments, enhancing the competitiveness and sustainability of the solutions it offers.

And Usage and/or Recycling of Water?

Consumption is not only about electrical energy; careful water usage also has a place in the ESPE environmental management plan.

In 2024, the company's total water consumption was 334 cubic metres (equivalent to some 3.6 cubic metres per employee), a slight increase on the previous year that can be explained by the expansion of business activities and personnel numbers.

The effluent produced is similar to wastewater from households, and does not have a significant impact on surface water or groundwater. The discharge of wastewater is carefully managed and monitored, in accordance with company procedures and in compliance with current regulations.

The entire water management system is based on close monitoring and transparency: a regular collection of water usage and discharge data ensures compliance with regulations and the highest standards of environmental responsibility.

3.4 Digital innovation and sustainability projects

During 2025, ESPE set in motion strategies aimed at improving operational efficiency and reducing the environmental impact of its business processes. The main initiatives implemented include:

- Installation of two Automatic Vertical Warehouse systems. This has allowed the company to optimize storage space and reduce the energy consumption associated with the handling of materials, and in the process, improve its internal logistics. The new systems have also freed up plenty of floor space – as much as 90% – as well as improving safety for staff and materials during operations.
- Introduction of new Microsoft Business Central (BC) management software. The move to an advanced ERP system has enabled even greater digitization of document workflows and better traceability of processes.



4. Social

Sustainability Report 2024-2025





4.2 Personnel statistics

The people who make up the ESPE team represent a standout feature of the company and are the real driving force behind its growth. In 2024, there was a significant increase in staffing levels: the addition of 26 new recruits has brought the total number of employees to around 100, confirming ESPE's long-term policy of investing in human capital, an investment that is also strategically significant as it enables the company to tackle the challenges posed by the energy transition and sustainable innovation, with skill and vision.

Recruitment procedures are conducted in full observance of equal opportunities, without any discrimination, avoiding favouritism and preferential treatment or cronyism of whatever nature. Selection is based solely on professionalism and skill.

ESPE works in active liaison with specialist consultants, recruitment agencies, job centres and other accredited bodies, so as to guarantee compliance with *standards* of quality, security and legality at every stage of the process. ESPE adopts the Confindustria National Collective Agreement for the Metalworking Industry, and over 90% of its employees are on long-term contracts.

4.1 S – Social



The contribution made by each individual has always been pivotal to the continuous growth that has characterized the company since its foundation. ESPE places the highest value on the observance of working practices and conditions, both internally of its own facilities and across the full spectrum of relations with stakeholders.

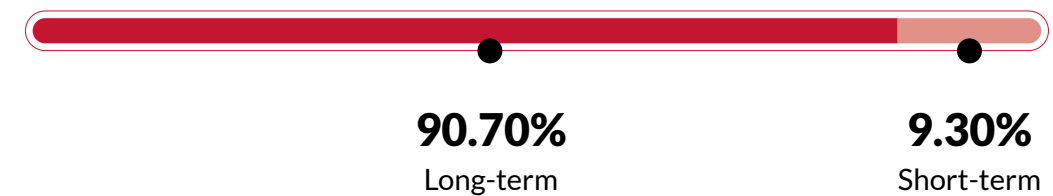


Adopting responsible working practices is not limited merely to improving business performance; it also means fostering a broad culture of ethics, based on ensuring respect for human rights and condemning of any form of abuse or discrimination against people.



To this end, ESPE has drawn up a Code of Ethics, underscoring its long-established commitment to practices of respect and reward in relations with co-workers, who can therefore feel themselves protected and cooperate with ease internally of the corporate ecosystem. Reinforcing its commitment, ESPE has taken the decision to adopt the goals of the UN 2030 Agenda, in particular SDGs 4, 8 and 9.

Type of employment contract



Employee turnover

In 2024 there was significant growth in the ESPE workforce, a trend that continued into 2025. An analysis of personnel turnover shows a peak during the summer, linked in particular to the arrival of young talent from local schools taking part in seasonal training programmes. Whilst this is a circumstance influencing the figures, it is also a positive indicator: more exactly, around 50% of students who undertake a work placement go on to secure a permanent job, witnessing the fact that there is a mutual interest, and a professional environment they find both serious and welcoming.

ESPE has well-established relations with schools and universities, promoting initiatives designed to raise awareness among young people about employment, training and sustainability. Every year, the company welcomes interns both from schools and from academia, offering them practical work experience opportunities, dissertation projects and, above all, career development pathways designed to foster professional growth and future collaborations.

Length of service

Length of service provides a key indicator as to the strength of ESPE’s human capital and the ability of the company to build lasting professional relationships based on mutual trust. The numbers do not lie: almost 20% of employees have been with the company for more than 10 years.

This level of retention is not merely a statistic, but the picture of a work environment that places value on people, supports their career development and fosters a genuine sense of belonging.

Continuity of employment also creates the conditions in which to preserve and pass on a wealth of technical and specialist skills gained through decades of experience in the energy sector — assets that serve as a calling card for the company and provide added value for customers. In a competitive sector like that of renewables, internal stability is in reality a strategic advantage: it enables the company to maintain high standards of quality, ensure continuity in its projects, and reinforce the ‘traditional yet progressive’ corporate culture that has characterized ESPE from its origins.



4.3 Health and safety in the workplace

With the aim of maximizing the attention given to safety at work and promoting the health and well-being of its employees, ESPE has adopted a systematic and certified approach to the prevention of accidents, injuries and occupational illnesses.

More specifically, the company has secured certification to **UNI EN ISO 45001:2018**, reinforcing its commitment to provide workplaces that meet the highest safety standards.

4.4 Training

In keeping with corporate policy on human resources, ESPE invests in the training of employees on a continuous basis. In recent years, the number of hours training delivered on the subject of health and safety at work has been:

Health and safety training for the three year period 2023-2025



Over **325** hours of training delivered



More than **380** participants overall



100% of business functions involved



Continuous tracking of key deadlines

4.5 The internal community

Habitually open to dialogue, ESPE is always ready to hear about and address any issues, and will seek satisfactory solutions while keeping to the corporate code of ethics and maintaining confidentiality. Being attentive to people's needs is about seeing individuals in their entirety, not only within the confines of their professional role. ESPE conducts an annual employee satisfaction survey using internal questionnaires, with the aim of gauging levels of well-being and gaining a better understanding of personal needs.

In response to recent surveys, ESPE has taken the decision to improve certain services further, including:

- **free canteen service for co-workers;**
- **flexible working hours;**
- **training courses, coaching and team-building activities.**

During 2025, an in-house "school" was established, to provide a setting in which employees can share their expertise and perform the role of trainer for courses on a range of topics. These initiatives strengthen team spirit and allow knowledge to be shared across multiple areas, rather than remaining locked up in an organizational silo. Also, the company has launched a development project that will introduce a KPI system, with a view to monitoring performance and organizing *feedback sessions*. This in turn will lead to the implementation of an objective reward scheme, based on the achievement of set goals.

ESPE places great importance on a sense of community and is actively committed to making every co-worker feel part of a *team*. In 2024, **company get-togethers** were introduced, designed to encourage dialogue and cooperation between departments. Another initiative introduced was the **company newsletter**, a tool serving to enable transparent and seamless communication with the entire team. The newsletter features interactive sections, like surveys and thought-stimulating articles on topics related to sustainability and the environment, as well as interviews, updates on conferences at which ESPE has played a leading role, news about member companies of the Group, and welcome messages to new employees.

Historically, the company has always devised and organized various activities to foster a sense of belonging, including recreational events that have become a tradition: group visits to trade fairs, and opportunities for leisure and socializing.



Site visits at photovoltaic farms

As a result of close coordination between internal departments, suppliers and loyal customers, it has been possible over recent years to organize **visits for parties of employees to photovoltaic farms designed and built by ESPE.**

These initiatives are important, and particularly significant because they tangibly demonstrate ESPE's commitment with regard to all the issues discussed above:

- Development of the local area and valorization of local communities;
- Sense of belonging and of community within the ESPE team;
- Career-long training of employees, who can get to see the results of their efforts at first hand;
- Collaboration with customers, suppliers and partners;
- Manufacturing excellence along the entire value chain, in compliance with regulations on *governance*.

4.6 The external community

ESPE stands out for its commitment to the support and valorization of local communities, taking an active part as *sponsor* in events and gatherings close to home. Support is also given to sports teams with associations in and around Padua, like G.S. Guadense and U.S.D. Lampo 1945, and to cultural initiatives such as “Libri in Diga”, the first literature festival organized entirely for children up to 11 years of age, held in Carmignano di Brenta.

In addition, ESPE is a *sponsor* and active partner of Italia Solare, the leading association for the promotion of photovoltaic energy in Italy; this particular involvement stems from a desire to support initiatives favouring the energy transition.

Through its participation in events, round tables and awareness-raising campaigns –such as the “Diamo valore al Sole della Sardegna” project, aimed at Sardinian citizens, institutions and businesses, a campaign on photovoltaic energy and its importance to the island – ESPE helps to promote integrated, land-friendly photovoltaic solutions, supporting efforts to reduce dependence on fossil fuels.



The celebration of ESPE's 50 years in business was far more than simply a corporate event; it was an occasion that marked a genuine connection between the internal and external communities. Employees, partners, customers, institutions and stakeholders came together to reflect not only on the successes enjoyed during half a century of activity, but also on the shared vision of a responsible future. The event prompted an open dialogue between those who pass their time in-house, and co-workers active on the outside, cementing a sense of belonging and mutual trust.



5. Governance

Sustainability Report 2024-2025



5.1 G-Governance



Corporate *governance* is the system whereby the activities of an organization are managed, controlled and directed. It is not limited simply to defining who makes decisions and who holds power within an enterprise: it also comprises a set of rules, procedures and practices that provide guidance on corporate behaviour, ensuring that business is conducted efficiently and responsibly. The main objectives of *corporate governance* are clear: transparency, accountability, security and fairness.

Transparency means communicating all important information clearly, accessibly and in a timely manner, particularly to shareholders, creditors and stakeholders. A company with sound *governance* cannot afford to be opaque: every significant decision must be traceable and comprehensible, starting from a thorough analysis of the organization that allows a systematic analysis of corporate impacts, evaluating potential risks in advance and communicating the results of the actions taken with transparency.

Accountability means that the management of the company must always respond to the legitimate interests of shareholders and other stakeholders, with full responsibility taken for the consequences of strategic and operational decisions.

Security concerns the protection of sensitive information, relating to personal data, projects or strategies, or to commercial activities. A *dependable system of governance* includes strict measures to prevent data leaks and safeguard confidentiality, in the knowledge that a breach can seriously undermine investor confidence and damage the company's reputation.

Finally, **fairness** means acting with integrity and due respect, promoting equal opportunities and combating all forms of discrimination. Good *governance* is also conducive to an equitable environment, in which decisions are based on objective criteria, observing the rights and the dignity of every individual.

In addition to the sustainable development goals taken on by ESPE, the company's *corporate governance* is geared toward the promotion of sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all, as well as developing resilient infrastructures, in accordance with SDGs 8 and 9 of the United Nations 2030 Agenda. Importantly, resilient infrastructures include systems powered by renewable energy, such as those produced by ESPE, which are characterized by environmental sustainability and economic durability.



5.2 Structure of the governance system

In addition to the general assembly, the structure of the ESPE *governance* system is organized along traditional lines and comprises the following bodies:

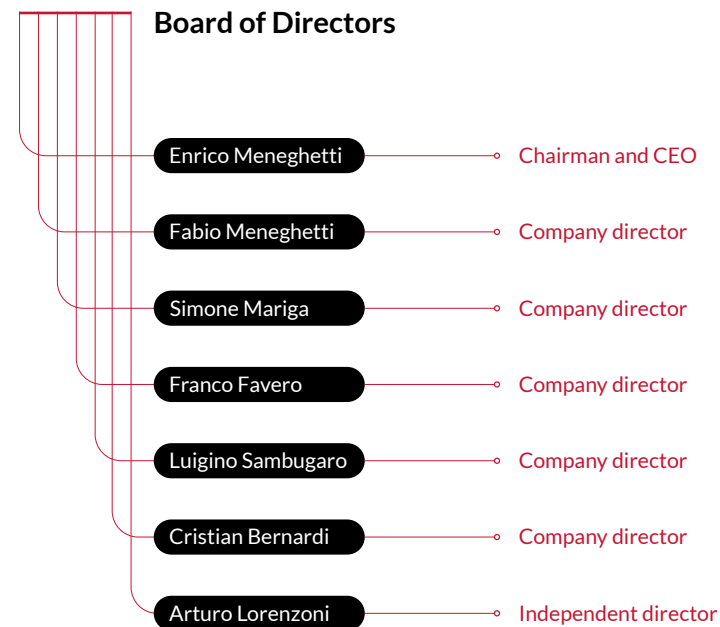
- **Board of Directors;**
- **Board of Statutory Auditors.**

The Directors manage the company in accordance with its corporate purpose, whilst the Auditors exercise supervisory control. As ESPE is a company listed on the *Euronext Growth Milan* market of the Borsa Italiana stock exchange, its accounts must also be inspected by an **external firm of auditors**.

Board of Directors

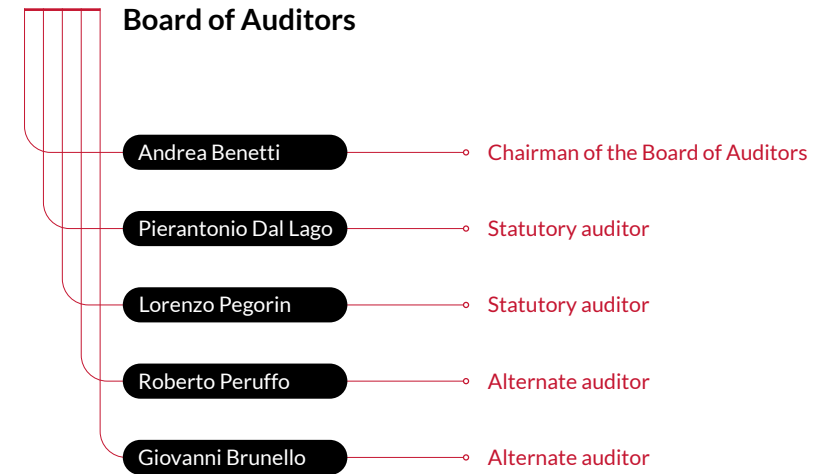
The Board of Directors of ESPE is vested with the broadest powers for day-to-day and special management of the company. The current Board of Directors comprises a Chairman and Chief Executive Officer, and six directors, who meet periodically to discuss matters relating to the management of the company. Of the seven members of the Board of Directors, one is an independent director appointed in accordance with Article 6-bis of the *Euronext Growth Milan Issuer Rule Book* and with article 147-ter, paragraph 3, of Legislative Decree 58/1998.

The main task of the Board of Directors is to draw up short, medium and long-term plans for the company – strategic, operational and financial – and monitor its performance continuously in the light of these plans. In addition, the Board of Directors decides on all organizational, administrative and accounting matters relating to the company. The Chairman also represents ESPE in dealings with government bodies, stakeholders, and third parties generally.



Board of Auditors

The Board of Statutory Auditors is the mandatory supervisory body, appointed by the General Assembly. Its functions include that of ensuring the legality of decisions taken by the Board of Directors. It also scrutinizes the activity of the Board, verifying adherence to the Articles of Association and to the codes of conduct adopted by the company.

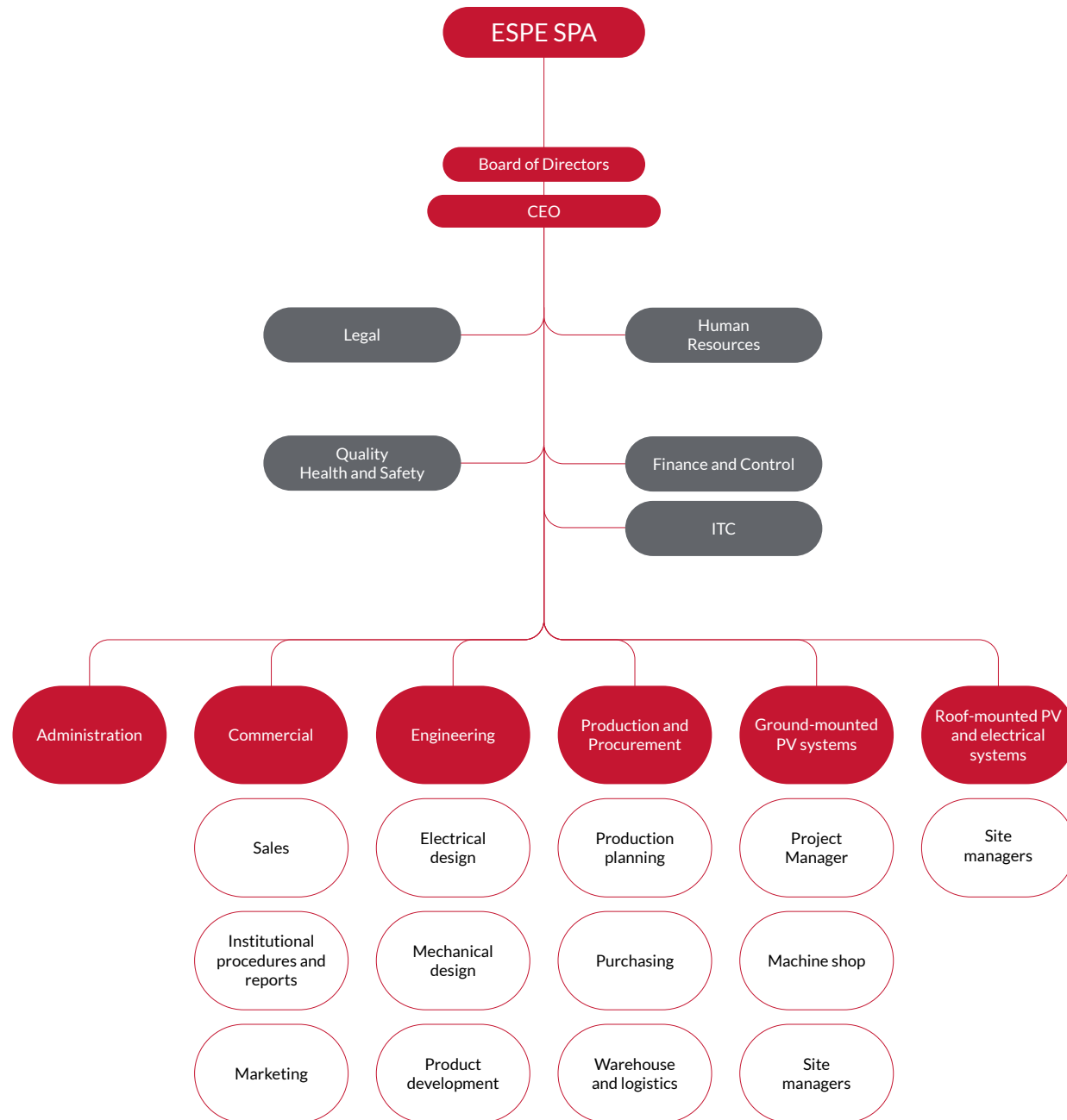


External firm of auditors

The firm appointed to audit the company accounts is RSM Società di Revisione e Organizzazione Contabile S.p.A., with registered office at Via S. Prospero 1, Milan.

5.3 ESPE organizational structure

The organizational structure of ESPE is illustrated in the chart below:



5.4 An integrated business strategy

In recent years, ESPE has elected to adopt an Integrated Corporate Policy covering quality, health and safety, the environment and social responsibility, with the aim of reinforcing its commitment to pursue a continuous improvement of operations, with the accent on responsibility and sustainability. This policy represents a central element of the ESPE corporate vision, and influences every operational and managerial decision. In the pursuit of its goals, the company undertakes to ensure observance of current regulations and of its own house rules, in keeping with the voluntary management systems for which it has secured certification:

- 

Confirms the commitment of an organization to improving **quality**, making operations more efficient and increasing customer satisfaction.
- 

Sets out the requirements for an **occupational health and safety management system**, concerned with the prevention of accidents and the well-being of workers.
- 

Environmental management system helping organizations to reduce their environmental impact and improve their ecological performance.

At the same time, ESPE promotes mechanisms for active acknowledgement and responsible handling of the feedback given by stakeholders: this is seen as an opportunity for improvement and for ensuring steady commitment to its chosen activities.



5.5 Compliance and Investor Relations

As a company listed on the EGM market, ESPE is committed to the principles of Transparency, Accountability, Security and Fairness, particularly with regard to its communications with shareholders, and with investors and the market generally. To this end, in accordance with the provisions of the EGM Rule Book, Regulation (EU) 596/2014 and Italy's Consolidated Finance Act, the following procedures are adopted:

1. Procedure for the Management, Handling and Disclosure of Material Information and Inside Information;
2. Procedure for *Internal Dealing*;
3. Procedure Governing Transactions with Related Parties;
4. Procedure for Management of the *Insider Register*.

All procedures are published on the company website.

Communication with investors and with the market, in accordance with the procedures noted above, is the responsibility of the *Investor Relator*, and occurs through the publication of specific press releases.

5.6 Organization, Management and Control model as per Legislative Decree 231/2001

On 24 February 2025, the Board of Directors resolved to adopt the organizational, management and control model specified under Legislative Decree 231/2001, also known as MOG 231, including a Code of Ethics, with the aim of establishing a system of rules designed to prevent unlawful conduct. At the same time as adopting MOG 231, the Board of Directors established the Supervisory Body.

5.6.1 MOG 231

In electing to adopt the MOG 231 model, ESPE acknowledges the numerous potential risks of committing unlawful acts presented by the renewable energy sector in which it operates. The model is designed to mitigate such risks, if not eliminate them, by strengthening the company's internal control system, while maintaining corporate culture and ethics, and guiding the actions of directors, employees, contractors and consultants, as well as those of contractual counterparties. The general section of the MOG 231 document is posted on the company website.

5.6.2 Code of Ethics

The Code of Ethics, which represents an essential component of the MOG 231, is also posted on the company website.

By adopting the Code of Ethics, ESPE aims to pursue the following main goals:

1. to establish ethical values and ensure adherence to the law;
2. to ensure persons liable under the 231 Model are aware that in the event of the provisions therein being breached, they could be found guilty of offences punishable by administrative penalties, which may also be imposed on ESPE, as well as facing criminal charges of a personal nature;
3. to reassert that the offences in question are strongly condemned, given that they are contrary not only to the provisions of the law (not least in the event of ESPE being apparently in a position to profit by them), but also to the ethical principles by which the company intends to abide;
4. to make certain, by monitoring the areas of activity at risk, that ESPE can take timely action to the end of preventing or counteracting the commission of these same offences.

5.6.3 Supervisory Body

The Supervisory Body verifies that the MOG 231 is continually observed and applied. Moreover, it ensures the model is updated in response to organizational changes that may affect ESPE, or in line with any amendments to current legislation, as required in pursuing the **continuous improvement** of corporate culture and practices.



5.7 Whistleblowing channel

Under a resolution of 17 December 2023, applying the provisions of Legislative Decree 24/2023, the Board of Directors of ESPE ordered that a *Whistleblowing channel* be made available to company employees, co-workers, consultants, trainees, as well as suppliers and customers, on which a **report** can be made to an **independent third party** indicating possible criminal, civil, administrative or accounting offences, or breaches of internal procedures, while guaranteeing the absolute confidentiality of the whistleblower.

Accessible from the ESPE company website, the channel not only enables the prevention and detection of unlawful conduct, but also offers stakeholders a way to report organizational shortcomings, with **continuous improvement** of the corporate organization in view.

5.8 Relations with contractual counterparties

ESPE also applies its ethical standards and corporate culture to dealings with contractual counterparties, ensuring business relations are carried on only with parties having respect for the law and for the rights of their employees and co-workers.

The promotion of free enterprise and free competition is also an integral part of the corporate culture embraced by the company. To this end, ESPE is committed to combating all forms of corruption, conducting its business in accordance with principles of ethics and integrity.

6 The ESG team at ESPE

Project Manager

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Working Group Coordinator – internal contact

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"Representative" of Board of Directors/Governance

Fabio Meneghetti

"Representatives" of Administration, Finance and Control Office

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"Representative" of Quality, Safety and Environment Department

Mattia Bonivento

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Gabriella Pacca

"Representative" of Marketing and Communications Department

Katja Coramini

"Representatives" of Legal Department

Francesca Silvestre **Andrea Bavaresco**



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BASIC FORM

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COMPLETE FORM

This project was accomplished in collaboration with:





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