

Sun. Growth. Energy.

SUSTAINABILITY
REPORT

2025

EF
SOLARE

 **sorgenia**
GROUP

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HIGHLIGHTS 2025

ENERGY PERFORMANCE



1,501.83 GWh

ELECTRICITY FROM PHOTOVOLTAICS
PRODUCED AND SOLD



1,240 MW

CAPACITY
INSTALLED



577 tCO₂e

EMISSIONS
SCOPE 1



4.21 tCO₂e

EMISSIONS
SCOPE 2 (Market-Based)



NEW PHOTOVOLTAIC PLANTS

- IN SPAIN, THE BOLARQUE PHOTOVOLTAIC PLANT BECAME OPERATIONAL WITH 126 MW OF INSTALLED CAPACITY
- IN ITALY, OVER 40 MW OF REPOWERING EXISTING PLANTS CAME INTO OPERATION



REVAMPING AND REPOWERING INTERVENTIONS

- INSTALLED ALMOST 110 MW OF ADDITIONAL CAPACITY WITH THE TECHNOLOGICAL UPDATE AND IMPROVEMENT OF EXISTING PLANTS
- COMPLETED THE MOST SIGNIFICANT REPOWERING INTERVENTION OF THE STRATEGIC PLAN



AGRIVOLTAICS

- INAUGURATED, AS PART OF THE SYMBIOSYST PROJECT, THE ORA (BZ) AGRIVOLTAIC PILOT PROJECT
- A MEMORANDUM OF UNDERSTANDING WAS SIGNED FOR REINTEGRATION OF PRISONERS INTO THE WORKFORCE AT THE CASTROVILLARI (CS) AGRIVOLTAIC PLANT

A FUNDAMENTAL STAGE OF OUR GROWTH

THANKS TO THE INTEGRATION BETWEEN EF SOLARE ITALIA AND SORGENIA, A NEW GROUP OF OVER 6 GW OF INSTALLED POWER IS BORN, ABLE TO RESPOND EFFECTIVELY TO THE CHALLENGES OF AN EVER-CHANGING ELECTRICITY MARKET.

SOCIAL PERFORMANCE



236

NUMBER
OF EMPLOYEES



31%

EMPLOYEES
WOMEN



over **8.75 THOUSAND**

HOURS OF TRAINING
PROVIDED TO EMPLOYEES



EUR **384,742**

INVESTED IN INITIATIVES
WITH SOCIAL
AND ENVIRONMENTAL IMPACT



82% of the supply
budget

EXPENDITURE FOR LOCAL
SUPPLIERS IN 2025

LETTER TO STAKEHOLDERS

Dear Stakeholders,
I am delighted to have this opportunity to meet with you.
It is the natural outcome of the integration of EF Solare and Renovalia with Sorgenia, which took place at the end of 2025: an event that initiated a new integrated platform, one capable of responding concretely and effectively to the challenges of a continuously evolving electricity market.

It is not only a matter of consolidating assets and companies, but of converging professionalism and skills within a Group that today is one of the most important private operators in the Italian market: first for installed solar photovoltaics, among the largest for wind and biomass energy generation, as well as supplier of flexible generation – essential for the safety of the national electricity grid. More than one million business and private citizen clients complete the picture, placing us among the country's leading integrated suppliers.

The year 2025 is marked by strong impetus towards innovation, market integration and industrial development, also for the renewables sector, with the confirmation of photovoltaics' ability to contribute to energy security, emission reduction and sustainable transformation of the country.

EF Solare has continued its ambitious plan to modernise and strengthen operational assets and increase installed capacity, thanks to the development of greenfield projects. One of the most significant results is the completion

of the largest photovoltaic repowering intervention in Italy and the commissioning of the Bolarque plant in Spain. In addition, we recorded a significant acceleration of the repowering, in particular in Southern Italy, with 10 MW connected in a single month between Sicily and Apulia, demonstrating our ability to leverage regions that are already highly suited to renewable energy.

As regards innovation, a major role is being played by the Ora (BZ) agri-PV pilot project, part of the Symbiosyst project, funded by the European Union under the Horizon programme and developed by a consortium composed of 18 international partners. This plant is a replicable model that integrates solar energy and quality agriculture, highlighting how agrivoltaics is a concrete solution to combine competitiveness and protection of agricultural supply chains.

People and communities have also remained at the heart of our strategy, with initiatives such as the Castrovillari (CS) Memorandum of Understanding, aimed at the reintegration into the workforce of prisoners within the new agrivoltaic plant under construction.

These are important results, so I would like to thank all the people who have allowed us to achieve them, with an even more valuable determination and commitment today within an integrated Group, committed to supporting the energy transition of our country.

Michele De Censi
Chief Executive Officer

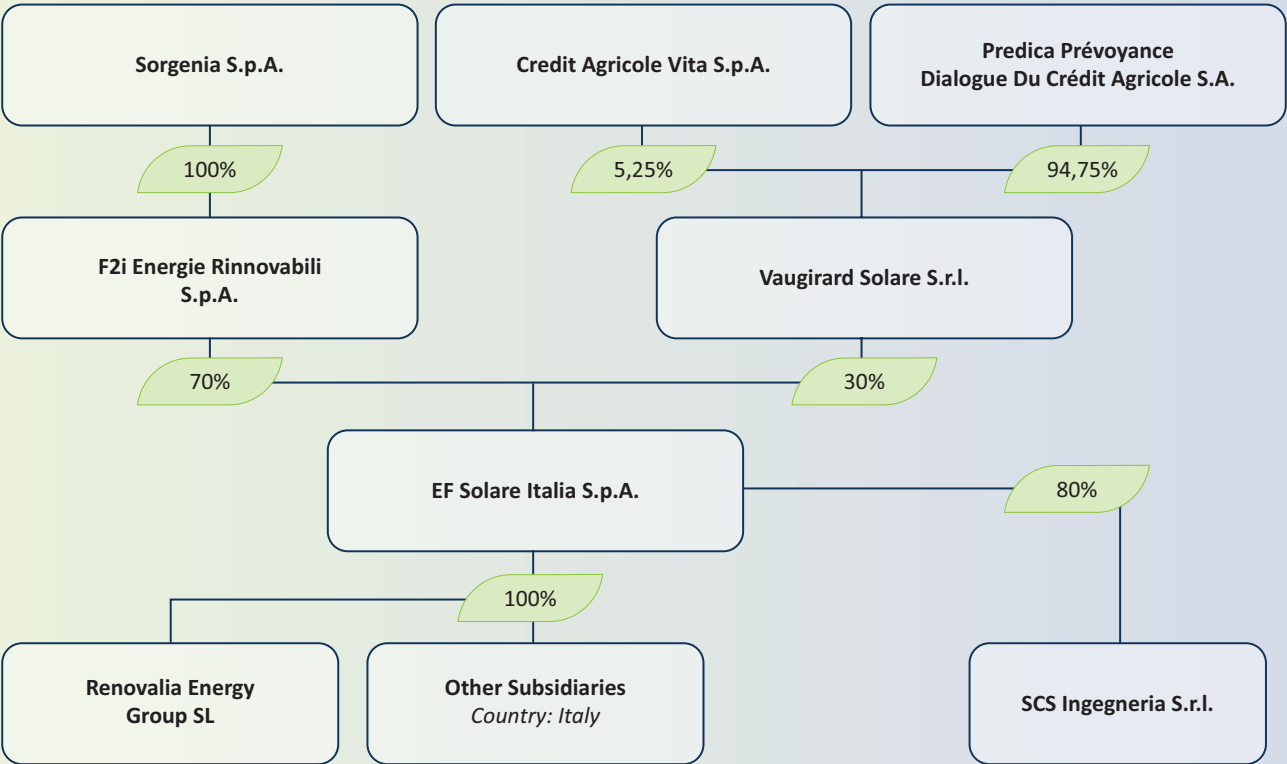
EF
SOLARE



01

Our identity
and our
approach to
sustainability

1.1 OUR CORPORATE STRUCTURE



On 2 December 2025, the Sorgenia and EF Solare Italia integration transaction was completed. It led to the creation of an energy hub with over 6 GW of installed power, able to respond concretely and effectively to the challenges of a volatile and ever-changing electricity market.

The company's ownership structure is composed of F2i-Fondi Italiani per le Infrastrutture (70%), the largest Italian infrastructure fund, active in the development of strategic assets for the country; and Crédit Agricole Assuranc-

es-Predica (30%), the leading French institutional investor in the renewable energy sector.

Renovalia, an integral part of EF Solare Italia since 2020, is one of the main Spanish solar operators, with installed power of 319 MW. In 2024, EF Solare completed an important strategic transaction with the acquisition of SCS-Ingegneria S.r.l. This was motivated by the desire to optimise its performance and integrate technologically advanced solutions in order to consolidate its competitive advantage.



1.2

THE GROWTH AND STRATEGY OF EF SOLARE

SIXTEEN YEARS OF HISTORY

2009

F2i created the company HFV - Holding fotovoltaica through the establishment of a *joint venture* with the Novenergia fund, with the target of developing investments in the photovoltaic sector in Italy.

2015

The collaboration with Novenergia came to an end and EF Solare Italia, a 50/50 *joint venture* between F2i and Enel Green Power with a total capacity of 252 MW, was established.

2018

In 2018 RTR, the second largest photovoltaic operator in Italy, merged with EF Solare, leading to the integration of a portfolio consisting of 134 plants with a total capacity of 334 MW.

2020

EF Solare Italia acquired Renovalia, the main photovoltaic operator in Spain, allowing the integration of a portfolio consisting of 102 MW of plants in operation and an additional 879 MW related to projects under development. The first Sustainability Report was published, marking the start of a path to strengthen the company's environmental and social policies.

2021

Crédit Agricole Assurances, France's leading institutional investor in renewable energy, acquired a 30% stake of the share capital of EF Solare Italia from F2i Sgr. Renovalia commissioned the El Bonal solar farm in Spain. The Group achieved the important goal of 1 GW of installed capacity. EF Solare obtained the ISO 14001 and ISO 45001 certifications, relating to the management of environmental impacts and the protection of workers' health and safety.

2022

The plan to *revamp* and *repower* the plants continued, with the upgrading of 78 MW of photovoltaic modules, 28 MW of inverters and the addition of 2 MW of production capacity.

An extensive internal listening process was initiated, aimed at enhancing human capital through targeted training and professional development initiatives.

2023

The *revamping* and *repowering* plan was expanded, with work on 97.4 MW of modules, 27.8 MW of inverters and 6 MW of additional new energised power.

The operations and maintenance (O&M) management was brought in-house, involving a total of 112 plants spread across four Italian regions (Apulia, Molise, Campania and Sicily), with a total capacity of 268 MW.

EF Solare has been awarded the European research tender dedicated to agrivoltaics with the “Symbiosyst” project, coordinated by the *Eurac Research* institute.

The construction of the photovoltaic plant in Bolarque, in the Guadalajara region of Spain, with an installed capacity of 126 MW, got underway.

The training offer was expanded, both with in-house workshops and meetings, and with external training projects, such as Accademia del Sole and the SAFE Master.

2024

EF Solare acquired the company SCS Ingegneria S.r.l., with the aim of optimising its performance and integrating technologically advanced solutions.

The D&I Policy was adopted, and the Charter for Equal Opportunities and Equality at Work of the Sodalitas foundation was signed.

The “Energy for the Future” project was developed with the target of rediscovering and strengthening corporate identity through the definition of a *Value Proposition*.

The scuola impresa (school-business) project was launched to promote the technical training of young people in the territories where the company is most present.

A new research project on agrivoltaic systems was launched with ENEA in Scalea.

The first 3 MW greenfield plant came into operation in Italy. The project “Our Future is Green – Educating in environmental awareness” continued in Spain.

2025

The Bolarque plant, in Spain, entered into operation. With a power of 126 MW, it is the largest in the group.

EF Solare Italia exceeded 1.2 GW of installed capacity.

The Ora (BZ) agrivoltaic pilot project was inaugurated. It is an advanced example of agrivoltaics capable of combining solar energy production and quality agriculture.

A protocol was initiated for the employment of prisoners of the Rosetta Sisca Correctional Facility at the Castrovillari (CS) agrivoltaic plant.

The largest photovoltaic repowering intervention of the group was completed, with the addition of 17MWp to the Alfonsine (RA) plant. As part of the revamping and repowering plan, a total of about 110 MW of new capacity was installed.

One of the most significant steps of the year was the EUR 2.2 billion loan agreement, aimed at supporting the Group’s growth and future projects in the renewable energy sector. EF Solare joined the Sorgenia Group. An integrated platform with over 6 GW of total power between Italy and Spain was created. With a sustainability-oriented strategy and targeted investments, the new Group is poised to become a leader in the European energy transition.

THE BUSINESS MODEL

EF Solare operates in the production of electricity from renewable sources, with a total power of 1,240 MW destined to grow in the coming years throughout the Italian and Spanish territory.

OUR STRATEGY

Sustainability is the principle that guides all our choices and guides our development model, based on innovation, responsibility and long-term vision.

Our strategy is based on four main elements:

- technological upgrade, digitalisation and maintenance to optimise plant performance;
- economies of scale for the development of new utility-scale photovoltaic and agrivoltaic plants;
- integrated approach to the market that combines self-consumption, storage, ancillary services and PPA;
- use of financial instruments designed to support the long-term development of the photovoltaic sector.

We work every day to generate shared value by reducing environmental impact and helping to build a more sustainable future: in 2025, the renewable energy we produced made it possible to avoid over 660,000 tonnes of CO₂, a tangible result of our commitment to decarbonisation and the protection of the territory. We deeply believe in transparency and the centrality of people. This is why we operate in an inclusive and responsible context, in which innovation, training and quality of work are essential levers to build a modern, fair and future-oriented energy model.

THE ENERGY MARKET

In an international context of uncertainty, the European Union continues to pursue its objectives for the development of renewable energy as a strategic lever for the security and decarbonisation of the energy system. These policies form part of a broader framework for the transformation of global energy systems, characterised by the increasing competitiveness and deployment of renewable sources compared to conventional ones.

2025 represented one more milestone in this transition, confirming the *trend* of significant evolution in the composition of the European energy mix. The energy produced by renewable sources accounted for about 47% of the total European electricity production, consolidating its strategic role within the energy system. With regard to the photovoltaic sector in particular, 2025 was confirmed as a year of expansion. For the first time, the share of energy produced by solar and wind has overtaken fossil sources, reaching over 30% of the total. Solar energy production, in particular, broke a new record, providing 13% of EU electricity (a 20% increase year over year).¹ On the new installations side, the growth *trend* appears to have stabilized, with the installation of around 65.1 GW of new capacity throughout Europe. This is substantially in line with installed power in 2024 (-0.7%), but still represents an annual growth of 19% compared to total installed capacity, testifying to the growing spread of solar technology as a fundamental pillar of the European energy system.

In Italy too, growth is in line with the previous year, characterised by a significant increase in total photovoltaic capacity. In fact, 6.4 GW of new photovoltaic plants were installed during the year (slightly down from almost 6.8 GW installed in 2024). Thanks to this increase, the country's total photovoltaic capacity reached 43.5 GW at the end of 2025. 1.7 GW of new capacity was connected in high or very high voltage, confirming the current *trend* supported by revenue stabilisation mechanisms, which sees a growing spread of utility-scale plants compared to small-scale ones.

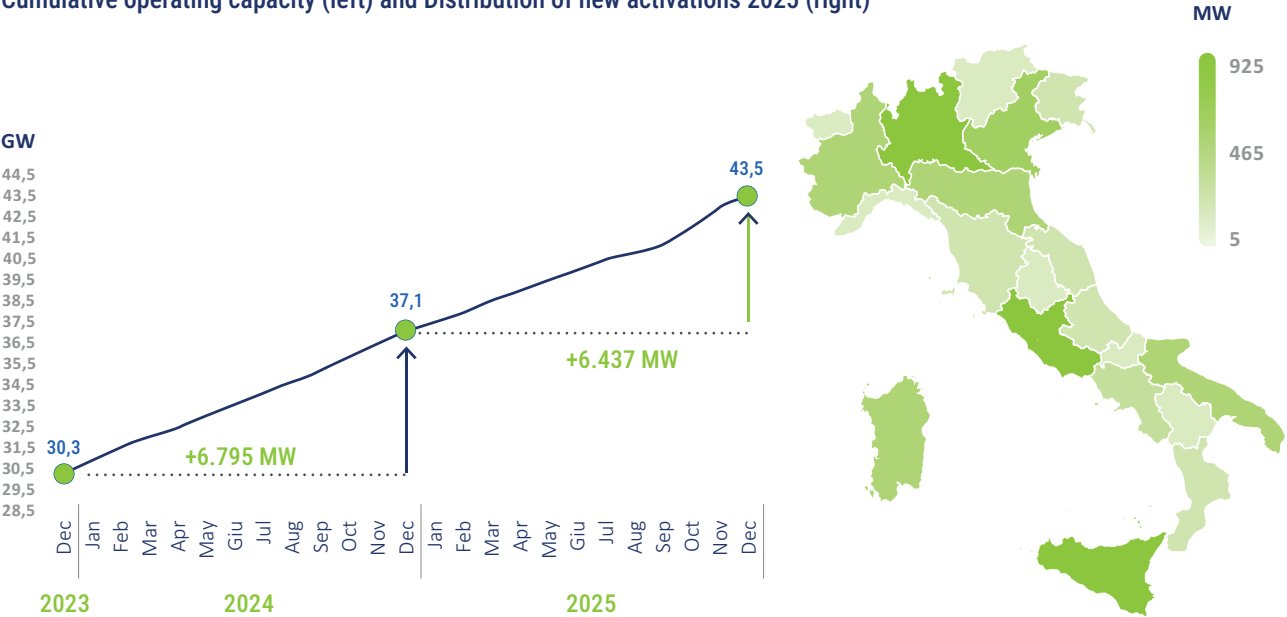
In 2025, Spain consolidated its role as the second largest European photovoltaic market, thanks to a robust expansion of the utility-scale segment. During the year, a total of 10.4 GW of new solar power was installed, up from 9.5 GW in 2024, bringing the cumulative total to 49.8 GW. The utility-scale sector represents 83% of new installations, supported by an extensive pipeline undergoing development. On the other hand, the self-consumption segment continues to slow down due to the reduction in support mechanisms, difficulties in connecting to the grid and low wholesale prices.

1. <https://ember-energy.org/latest-insights/european-electricity-review-2026/>

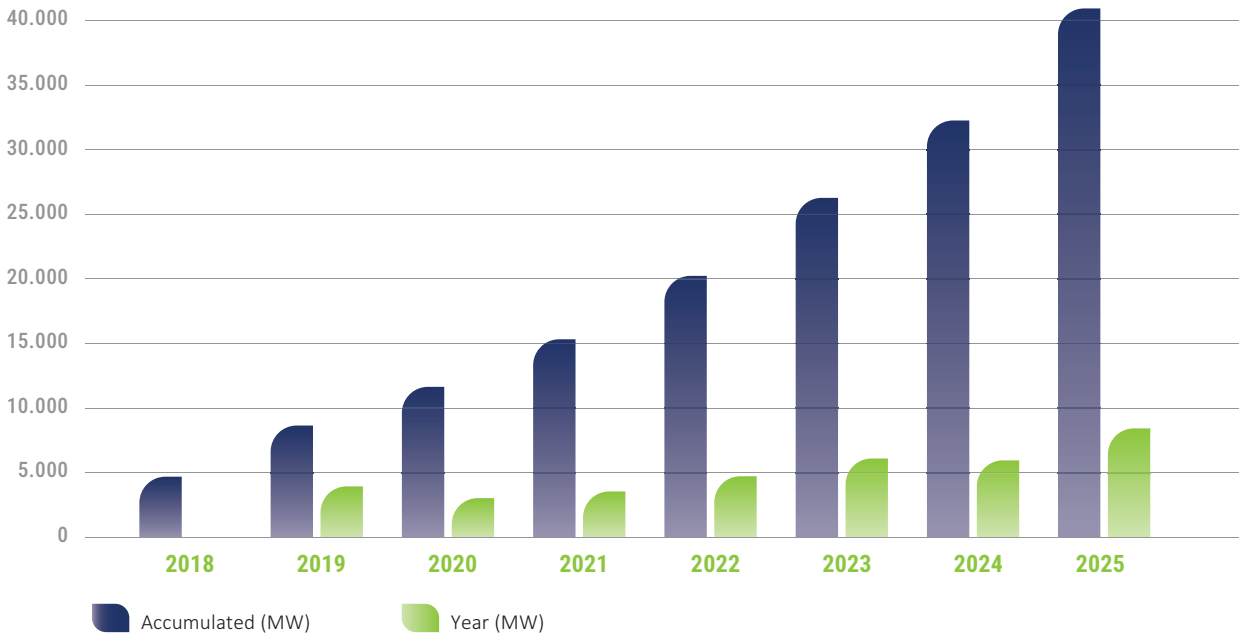
Overall, the sector is affected by new challenges related to grid safety management and increased overgeneration situations and consequent curtailment, which are reflected in numerous hours at zero or negative price. These critical

issues make it difficult to predict the evolution of the sector in the coming years, although it does not seem – to date – that achievement of the NECP targets for the utility-scale sector does not seem to be at risk.

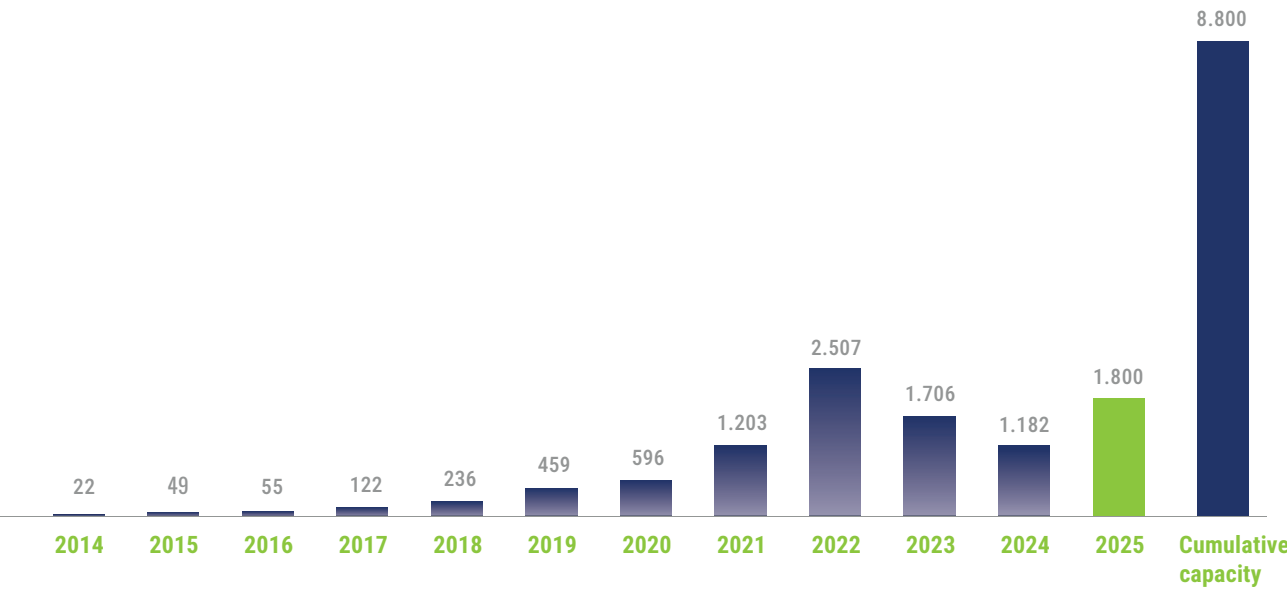
Cumulative operating capacity (left) and Distribution of new activations 2025 (right)



Evolution of solar power installed in Spain by utility scale plants



Evolution of solar power installed in Spain 2014-2025 for small-scale plants (MW)



DATA OVERVIEW ITALY AND SPAIN COMPARED

SOLAR

Annual installed power

TOTAL INSTALLED (GW)	Italy	Spain
INSTALLED 2022	2.3	7.2
INSTALLED 2023	4.5	6.6
INSTALLED 2024	6.8	7.2
INSTALLED 2025	6.4	10.4

Table 1 – Solar power installed annually in Italy and Spain 2022-2025
Source: prepared by EF Solare from Terna data (for Italy), REE and UNEF (for Spain)

Total installed power

GW	Italy	Spain
INSTALLED 2022	25	27.4
INSTALLED 2023	30	34
INSTALLED 2024	37	41
INSTALLED 2025	43.5	49.8

Table 2 – Cumulative solar power in Italy and Spain 2022-2025 and NECP targets for 2030
Source: prepared by EF Solare from Terna data (for Italy), REE and UNEF (for Spain)

NECP 2030 Targets

GW	Italy	Spain
2030 TARGET	79.90	76.30

ENERGY STORAGE

Today, *BESS systems - Battery Energy Storage Systems* - represent the main technology for better integration of non-programmable renewable energy sources into the national electricity grid, as well as a precious resource to guarantee flexibility in national grid management in an increasingly *fit-for-RES* system. The large-scale deployment of storage systems is a key step in supporting the growth of renewable sources. According to the Terna-SNAM scenario, by 2030 approximately 71.5 GWh of electrochemical storage capacity will be required to support the transition of the Italian energy system to renewable sources, a value bound to exceed 200 GWh by 2050.

In 2025, the total installed capacity reached 7.4 GW, broken down into three main power clusters: installations of 6 kW to 20 kW are the largest number, equal to 3.1 GW (42% of the total installed); followed by installations of up to 6 kW, totalling 2.1 GW (28%); and finally, installations of scale equal to or greater than 1 MW are equal to 1.9 GW, equivalent to 26% of the total rated capacity.

This distribution confirms the growing deployment of storage systems in both the residential and medium- and large-scale segments, optimising the use of energy of the systems to renewable sources with which they can be integrated and increasing the flexibility of the electricity system. Overall, at the end of 2025, the total installed capacity of the storage systems in operation in Italy reached 7.4 GW, for a maximum usable capacity of 17.8 GWh.

Tools such as the Capacity Market and MACSE (electricity storage capacity supply mechanism) are proving essential to promote new investments in storage technologies.

In 2025, the first MACSE auction was held for the allocation of storage capacity between Central South, Calabria, South and Islands at prices below the maximum cap set by Terna (37 k€/MWh/year), which awarded 10 GWh of storage capacity at weighted average award prices far below expectations (in the horizon of -40% compared to the cap). The outcome of the procedure confirms the start of a new phase for the sector and a concrete transition to a more integrated and decarbonized system.

HOW OUR ENERGY IS PRODUCED

EF Solare produces electricity using renewable sources from photovoltaic energy.

1,514 GWh

Energy produced

2

European countries where the plants are present
Italy- Spain

1,240 MW

Installed capacity

321

Plants in operation

THE VALUE CHAIN

The EF Solare value chain covers almost the entire production cycle of electricity from photovoltaics, from upstream to the supply of wholesale energy, through selected intermediaries (traders). The purchase of photovoltaic modules and plant maintenance and management services are upstream of the EF Solare value chain. In direct operations,

EF Solare oversees the generation activities, *Operation & Maintenance* for a portion of strategic assets and *Energy Management* of an extensive portfolio of solar plants, also overseeing the development, design and construction of greenfield plants. Downstream of the supply chain, electricity transmission and distribution grids allow the energy produced to be marketed.

1.3

ECONOMIC PERFORMANCE AND THE CREATION OF VALUE

2025 EBITDA

EUR 409 million

The commitment to responsible development manifests itself not only in environmental practices, but also in the economic results and financial solidity of the Group, which maximise the shared economic value. This report, which includes the main financial indicators, highlights the operational and strategic progress achieved in 2025.

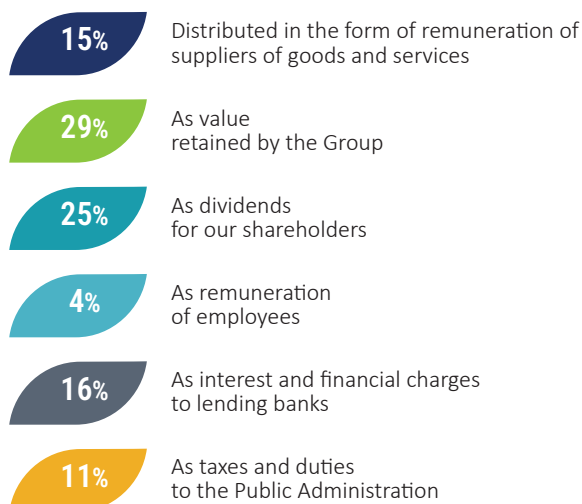
The Group's economic performance in 2025 was confirmed to be largely positive, despite a market context characterised by lower average electricity prices than the peaks achieved due to energy shocks in previous years. In particular, EBITDA - which represents the margin before interest,

taxes, depreciation and amortisation, i.e. the gross operating result - this year saw a decline of 7.5% compared to 2024 (from EUR 442 million in 2024 to EUR 409 million in 2025).

During 2025, the group managed to limit the expected effects of considerably decreasing energy prices both in Italy and in Spain thanks to hedging transactions of the same prices carried out on the "market" component of the energy produced by the plants. In addition, it further offset the negative effect of the expected drop in prices by generating incremental turnover deriving from extra capacity generated by the group as a result of repowering interventions and the optimisation of plant performance resulting from the implementation of the group's revamping plan.

HOW THE VALUE GENERATED IS USED

The economic responsibility of the company concerns the value created by the company and how it is distributed to the different stakeholders involved in EF Solare's activities.



In 2025, the economic value generated was approximately EUR 510 million. Of this amount, approximately 30% was retained by the company, while the remainder was distributed to: suppliers of goods and services in the form of payments (15%); Public Administration, in the form of

taxes (25%); employees, in the form of wages and benefits (4%); lending banks, in the form of interest and other financial charges (16%); shareholders, in the form of dividends (25%). The value distributed in 2025 is the highest in the last three years.

ECONOMIC INFORMATION

Economic performance | GRI 201-1: Direct economic value generated and distributed

	UoM	2023	2024	2025
Economic value generated	€M	477.15	533.05	510.08
Economic value distributed	€M	331.45	281.07	361.46
Of which to suppliers	€M	162.92	142.61	78.62
Of which to employees	€M	14.10	16.49	20.15
Of which to providers of capital	€M	75.36	73.08	80.21
Of which to shareholders	€M	66.00	-	130.00
Of which to Public Administration	€M	13.07	48.89	52.46
Economic value retained	€M	145.70	251.98	148.63

1.4

EF SOLARE ITALIA: THE PILLARS OF THE SUSTAINABILITY STRATEGY

THE PILLARS OF THE SUSTAINABILITY STRATEGY

Following the integration of EF Solare into the Sorigenia Group, starting from 2026 our ESG targets will gradually merge into the broader Sorigenia Sustainability Plan.

We will contribute with the valorisation of existing assets, the development of new plants (particularly agrivoltaics) and the adoption of business models aimed at favouring the integration of plants into the electricity market, which have so far represented the pillars of our strategy that took shape in a period of great transformation for the sector.

The 2023-2025 **Sustainability Plan** focused on three main pillars:

- **Institutional positioning**, also through the promotion of culture and knowledge of the photovoltaic sector, and the contribution to the definition of a favourable, clear and consistent regulatory and legislative framework;
- **Internal processes**, with the application of available best practices and the development of people's skills in a stimulating work environment, thanks to the enhancement of the individual's ability and the protection of health and safety;

- **Presence and impact in the territories**, through the promotion and support of initiatives that can enhance the relationship between the company and the territory, in particular in the areas with plants under development.

THE SUSTAINABILITY STRATEGY

The sustainability strategy is integrated into our *business* model, aligned with the UN *Sustainable Development Goals* (SDGs) and the material topics identified through materiality analysis, described in the following chapters. The objective is to contribute to the country's energy transition, promoting a power generation model capable of creating not only economic value but also environmental and social value.

The 2023-2025 Sustainability Plan translated this commitment into operational and measurable targets to monitor the effectiveness of actions aimed at managing the material impacts, risks and opportunities that emerged from the materiality analysis.

For each area, reference *baselines*, annual milestones and dedicated responsibilities were identified in order to ensure the traceability of progress and transparency towards *stakeholders*.

Actions envisaged by the 2023-2025 ESG plan of EF Solare Italia

AREA	ACTIONS	ADVANCEMENT
Stakeholder engagement	A structured process of listening to external stakeholders has been launched	CONTINUOUS ACTION
	Completion of the assessment of a continuous engagement model via <i>surveys and establishment of internal guidelines to integrate stakeholder engagement into the materiality analysis</i>	ACTION COMPLETED
Carbon neutrality (plants)	The Life Cycle Assessment on different types of photovoltaic projects has been concluded	ACTION COMPLETED
Public voice	Continuous participation in events and publication of industry articles	CONTINUOUS ACTION
	Continuous presence in trade associations	CONTINUOUS ACTION
	Continuous increase in visibility and the company's public voice, also through dedicated campaigns	CONTINUOUS ACTION
	The development of an ESG channel on the corporate website (Spain) is underway	ACTION IN PROGRESS
	Continuous activities with schools and universities to disseminate knowledge on renewables	CONTINUOUS ACTION
Innovation for sustainability	Innovative technologies are applied continuously in the <i>revamping and repowering</i> projects	CONTINUOUS ACTION
	The R&D project on agrivoltaics continues	CONTINUOUS ACTION
HSEQ System Certification	HSEQ certifications continuously maintained and renewed	CONTINUOUS ACTION
	The introduction of regular meetings on risks in the work centres was completed (Spain)	ACTION COMPLETED
Carbon neutrality (organisation)	Analysis activities for possible plant consumption reduction completed	ACTION COMPLETED
	Feasibility analysis on the <i>mobility manager</i> completed. <i>It has been decided not to introduce this figure at this time.</i>	ACTION COMPLETED
	Promotion of electric vehicle rental	ACTION COMPLETED
	Installation of electric charging points in offices in Spain in progress	ACTION IN PROGRESS
	Definition of parameters for the calculation of the <i>carbon footprint</i> (incl. Scope 3) completed	ACTION COMPLETED
	Continuous monitoring of consumption and waste at Renovalia sites	CONTINUOUS ACTION
	The installation of solar panels has been completed at all Renovalia centres where feasible.	ACTION COMPLETED
	Continuous initiatives of physical and digital <i>team building</i>	CONTINUOUS ACTION
Attraction and retention of human capital	The introduction of the company intranet was completed	ACTION COMPLETED
	The integration of ESG targets into the company target system was completed	ACTION COMPLETED
	Promotion of gender equality initiatives, such as the introduction of a Diversity & Inclusion policy and the organisation of training seminars	ACTION COMPLETED
	Continuous process of analysing training needs and employee development plans	CONTINUOUS ACTION
	Projects started after the business climate analysis completed	ACTION COMPLETED
	Projects related to the <i>change management</i> Next programme completed	ACTION COMPLETED
	ESG training for top managers and executives completed	ACTION COMPLETED
	Agreements with gyms to promote a healthy lifestyle completed	ACTION COMPLETED
	Collaboration programmes with prevention services for employee well-being completed	ACTION COMPLETED
ESG integration into business	Progressive integration of ESG criteria into business processes and strategy in Spain completed	ACTION COMPLETED
	The <i>CSR Report in Spain</i> is published annually	CONTINUOUS ACTION
ESG integration into the supply chain	Integration of ESG aspects into supplier qualification processes completed	ACTION COMPLETED
	Supplier ESG compliance verification mechanism completed	ACTION COMPLETED
	Contracts to strengthen third-party workers' protection updated	ACTION COMPLETED
DIGITALIZATION OF PROCESSES	The main programmes for digitalisation of business processes were completed	ACTION COMPLETED
Territory engagement or mitigation systems model	Local socio-cultural and stakeholder engagement initiatives in the development of greenfield photovoltaic systems were continuously assessed	CONTINUOUS ACTION
	CSR actions continue in the communities where Renovalia operates	CONTINUOUS ACTION
	Territorial <i>engagement</i> activities on pilot projects completed	ACTION COMPLETED
	Agreements with local beekeepers for collaboration within photovoltaic plants in Spain completed	ACTION COMPLETED
	Agreements with local shepherds for <i>grazing</i> at photovoltaic sites in Spain completed	ACTION COMPLETED
	Parameters to monitor compliance with mitigation measures in projects in Spain defined	ACTION COMPLETED
	Local community awareness raising initiatives on recycling and energy in Spain completed	ACTION COMPLETED
Energy independence	Definition of business models for self-consumption and related market tests completed	ACTION COMPLETED

Of the 44 actions envisaged by the three-year plan, 27 actions were completed and a further 14 actions are continuous. All these actions are in line with the 2025 progress targets.

Two actions are still ongoing. One relates to equipping Renovalia's facilities and offices with electric vehicle charging stations. The activity is in progress: in fact, some charging stations were installed in the offices of Villarrobledo and Madrid. The second ongoing action concerns the development of a dedicated ESG channel within the Renovalia web-

site. The project was launched and the section dedicated to the group's *Corporate Social Responsibility* initiatives will be extended and expanded to also include ESG issues.

Only one action has yet to be started. This concerns the training of Renovalia personnel on occupational risks associated with accidents at charging stations. To carry out the training, it was decided to wait for the completion of the electrification of the company car fleet and the installation of the new electric vehicle charging stations.

1.5

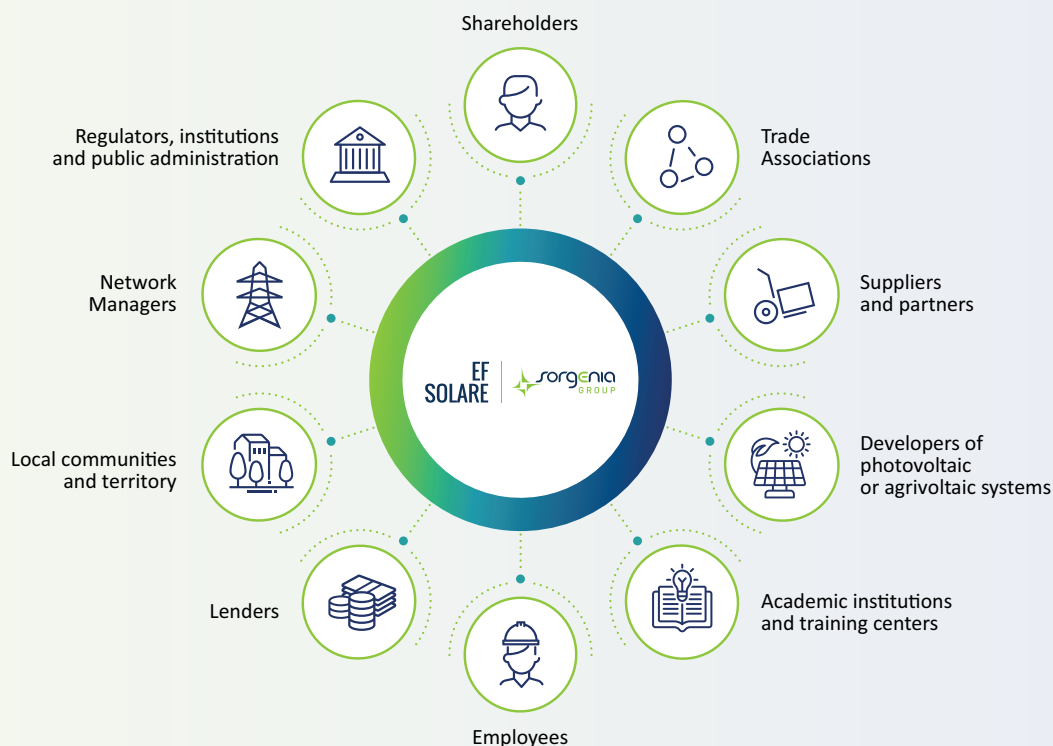
THE MATERIAL TOPICS OF EF SOLARE ITALIA AND OUR STAKEHOLDERS

IDENTIFICATION OF STAKEHOLDERS

Identifying EF Solare Italia's *stakeholders*, i.e. all parties that can be significantly influenced by the Group's activities and services, was the starting point of the sustainability journey. The mapping was carried out by thoroughly analysing the Group's activities and the entire value chain, involving in-

ternal functions, some external parties and considering the Group's interlocutors.

The key *stakeholders* identified for EF Solare are reported below:



STAKEHOLDER ENGAGEMENT

EF Solare Italia adopts a structured and continuous approach to the engagement of its stakeholders, using engagement channels and methods calibrated according to the type of interlocutor and the nature of the relationship. The objective is to ensure transparent and constructive dialogue through consultation tools, participatory initiatives and targeted collaborations. Engagement activities are then differentiated according to stakeholder and interaction context.

Possible tools that can be used include organisational climate *surveys* to intercept strengths and critical issues and promote employee well-being, periodic meetings with local institutions and communities on energy development and territorial sustainability issues, working groups and moments of sharing with shareholders and companies in the scope on ESG regulatory changes and practices, communication channels activated with suppliers and *partners* to promote responsible supplies, participation in round tables with industry associations and, finally, transparent communication and regular ESG reporting, with periodic updates on sustainability and *governance*.

As part of the structured stakeholder engagement process aimed at the materiality analysis, this year EF Solare decided to involve both the various corporate functions and some key external *stakeholders*. Among the various options just described, the internal functions were involved through the compilation of an Excel file and meetings with the *Institutional Affairs & External Communication* function, while the external *stakeholders* were involved through questionnaires and ad hoc meetings. In particular, the external *stakeholders* that were involved are:

- **Altenia:** company formed from the reorganization process of Terna Energy Solutions. It is a company with which EF Solare collaborates for operations and maintenance management (O&M) and as EPC (*Engineering, Procurement, and Construction*) contractor.
- **Althesys:** a consulting company which EF Solare works with, sponsoring their flagship research in the renewables sector (IREX). In 2024, Althesys carried out research on the shared value of agrivoltaics for AIAS - Associazione Italiana Agrivoltaico Sostenibile [Italian Sustainable Agrivoltaics Association], with the aim of monetising the positive externalities of agrivoltaic plants in the social, environmental, agricultural and energy dimensions.
- **ELIS:** company with which EF Solare collaborates for the training of the new generations in the energy field, through the *accademia del sole* and the *scuola-impresa* project.
- **La Greenhouse:** EF Solare's agricultural partner for the management and development of agrivoltaic projects.

The results of stakeholder engagement contribute to the analysis and definition of material topics, guide the company's ESG activities and the management of related risks, and improve the quality of stakeholder relations.

MATERIAL TOPICS FOR EF SOLARE ITALIA

EF Solare's materiality analysis process is a fundamental step in identifying and prioritising the most important ESG topics for the company and its stakeholders. To ensure a complete representation of the Group's activities, performance and impacts generated, EF Solare conducts this analysis every year.

Also for 2025, the analysis was developed following the indications of the 2021 GRI Universal Standards which identify material topics based on the company's most significant impacts on the economy, environment and people, including human rights, taking into account the entire value chain of EF Solare Italia:

- *upstream* (supply of materials and equipment and purchase of goods and services),
- direct operations (plant management and maintenance),
- *downstream* (sale and use of energy and services, including end-of-life management of photovoltaic modules).

This comprehensive perspective allows for the identification of impacts along the entire value chain, ensures a consistent assessment of human rights issues and supports the development of an exhaustive analysis of material topics for EF Solare.

The Impact Materiality:

The process is aligned with the GRI Standards, and was divided into the following phases:



PHASE 1. Context analysis

The initial phase was dedicated to the analysis of the operational context of EF Solare. The analysis comprised an examination of the regulatory and legislative framework applicable to both the energy sector and sustainability reporting (in particular the ESRS). In addition, a benchmark activity was carried out on key competitors and industry operators, with attention paid to the reporting frameworks adopted, the material topics identified, stakeholder engagement methods and impact management practices.

PHASE 2. Identification of Impacts

The second phase of the process was dedicated to the initial identification of the impacts considered potentially material. Based on the results of the context analysis, a long list of possible material impacts was defined.

PHASE 3. Impacts Assessment

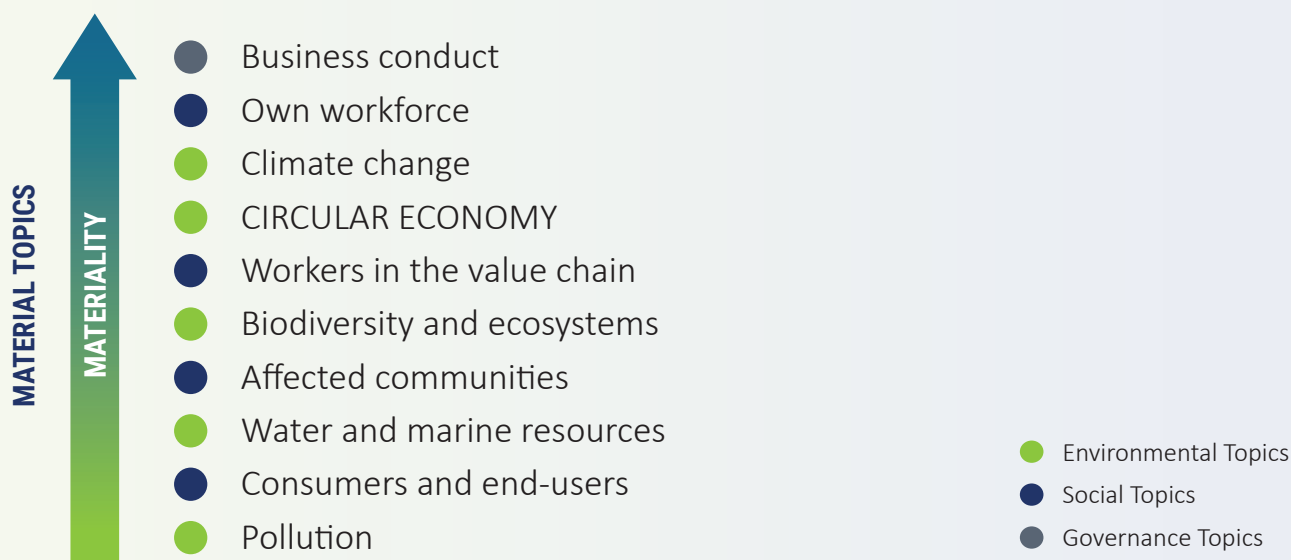
The third phase concerned the assessment of the impacts that emerged in the previous phases. The competent functions, and the external *stakeholders* described in the previous sections, carried out an internal analysis based on available information, industry trends, in-depth knowledge of the Group, and the studies developed by EF Solare in recent years. Each element was examined considering both the probability of occurrence and the magnitude of the effects. The magnitude was determined by combining three dimensions:

- **Scale**, how severe the negative impact is or how beneficial the positive impact is for people or the environment;
- **Scope**, how widespread the negative or positive impacts are. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people adversely affected;
- **Irremediability of the impact**, the extent to which the impact can be remedied (e.g. through compensation or return; the possibility of returning exercise of the right in question to the affected persons).

Internal functions assessed both the likelihood and magnitude, while external stakeholders assessed only the magnitude of impacts.

PHASE 4. Aggregation, validation and reporting of results

The fourth and last phase concerned the synthesis and presentation of the results. Consistent with the 2021 GRI Universal Standards, the results of the assessment made it possible to define the list of material topics in accordance with the logic of impact materiality, distinguishing between the topics considered fully material and those below the materiality threshold. In the case of EF Solare, all the topics were material.



In 2025, Business conduct remained the most material, demonstrating EF Solare’s commitment to promoting ethical, transparent and responsible practices in its activities. The materiality of the “Own workforce” topic reflects the company’s commitment to the protection, health and safety of workers and to skills development, confirming this area as an essential requirement for the company and *stakeholders*.

The topic “Climate change” is confirmed as one of the most material issues, testifying to the importance attributed to the issue and the concrete commitment of EF Solare in mitigating and adapting, as well as in enabling the energy transition.

Impact materiality

The topics analysed and their impacts considered within the scope of the materiality assessment of EF Solare are listed below. For each impact, the type (current or potential), the reference time horizon (short, medium or long term) and the source of origin are specified: Own Operations, Value Chain (VC) Upstream, Value Chain (VC) Downstream or the entire value chain.

Topic	Sub-topic	Type of Impact	Description of Impact	Current / Potential	Time horizon	Source of impact
Climate change	Climate change mitigation	Impact Positive	Decarbonisation of other sectors: The supply of renewable energy to sectors with high energy intensity (e.g.: industry, transport) contributes to the energy transition process.	Potential	Short-Medium-Long	VC-Downstream
Climate change	Climate change mitigation	Impact Positive	Expansion of energy capacity: The installation of large-scale photovoltaic and agrivoltaic plants contributes to reducing dependence on fossil fuel.	Current	Short-Medium-Long	Own operations and VC-Downstream
Climate change	Climate change mitigation	Negative Impact	The impact caused by the generation of greenhouse gas (GHG) emissions in the performance of its activities- both own and deriving from the <i>supply chain</i> (Scope 1, 2 and 3)- contributes to climate change.	Current	Short-Medium-Long	Own operations and the entire value chain
Climate change	Energy	Impact Positive	The development of solutions to increase the efficiency of solar panels reduces the carbon intensity of the energy system (e.g.: <i>revamping, repowering</i>).	Current	Short-Medium-Long	Own Operations
Climate change	Climate change adaptation	Impact Positive	Reducing greenhouse gas (GHG) emissions by generating and distributing electricity from renewable sources, together with emission offsetting initiatives (trading of Guarantees of Origin).	Current	Short-Medium-Long	Own Operations and VC-Downstream
Pollution	Air pollution	Positive Impact	The production of electricity from photovoltaic plants reduces greenhouse gas emissions by contributing to the reduction of air pollution and improving its quality.	Current	Short-Medium-Long	Own Operations
Pollution	Water pollution	Positive Impact	Adopting innovative solutions for the treatment and reuse of effluent after washing solar modules would reduce freshwater consumption and minimise local pollution.	Potential	Short-Medium	Own Operations
Water and marine resources	Water	Positive Impact	Activity-related practices can contribute to minimising the impact on water supply and promote a more sustainable use of water resources.	Current	Short-Medium-Long	Own Operations
Biodiversity and ecosystems	Impacts of dependency in terms of ecosystem services	Positive Impact	Activity-related practices can contribute to the protection and promotion of biodiversity.	Current	Short-Medium-Long	Own Operations
Circular economy	Resource inflows, including use of resources	Negative Impact	The extraction of critical raw materials- CRM (e.g. tellurium, indium, gallium, silicon, silver, etc.) and the procurement of natural resources used in the production processes of the companies of the <i>supply chain</i> impact the environment, compromising its availability of resources.	Current	Short-Medium-Long	VC-Up
Circular Economy	Resource inflows, including use of resources	Negative Impact	Non-compliance by suppliers with minimum ESG requirements (e.g.: % of recycled content in the components of metals purchased).	Potential	Short-Medium	Own Operations
Circular Economy	Resource outflows related to products and services	Positive Impact	Design and development of products that increasingly integrate the principles of circularity, including durability and reparability, supporting the circular economy.	Current	Short-Medium-Long	VC-Up
Circular Economy	Waste	Positive Impact	Circular economy: Forecast of increasingly stringent requirements on the end-of-life and disposal of solar modules.	Potential	Short-Medium-Long	Own Operations
Circular Economy	Waste	Negative Impact	Management of photovoltaic waste: Complex solar panels end-of-life management due to difficulties in their recycling and adequate disposal.	Potential	Short	Own Operations
Own workforce	Working conditions	Positive Impact	Safety of plants and operators: Occupational health and safety- reconciling the achievement of <i>business</i> targets with safeguarding the safety of people working in the plants.	Current	Short-Medium-Long	Own Operations
Own workforce	Working conditions	Positive Impact	The offer of numerous <i>welfare</i> initiatives to its own people (corporate discounts, cars, meal vouchers) contributes to well-being and a greater work-life balance.	Current	Short-Medium-Long	Own Operations

Topic	Sub-topic	Type of Impact	Description of Impact	Current / Potential	Time horizon	Source of impact
Own workforce	Working conditions	Negative Impact	The occurrence of work-related illnesses and/or accidents occurring in the performance of operating activities may have repercussions on the health and mental and physical integrity of workers.	Potential	Short-Medium-Long	Own Operations
Own workforce	Working conditions	Negative Impact	The occurrence of emergency situations involving the use of overtime hours not always on a voluntary basis affects the quality of life of workers.	Potential	Short-Medium	Own Operations
Own workforce	Equal treatment and opportunities for all	Positive Impact	<i>Attraction</i> , development and <i>retention</i> of human resources: <i>New work</i> - new work needs, request for alignment between personal and company objectives.	Potential	Short-Medium-Long	Own Operations
Own workforce	Equal treatment and opportunities for all	Positive Impact	Development of employees' professional skills through the offer of training courses.	Current	Short-Medium-Long	Own Operations
Own workforce	Equal treatment and opportunities for all	Positive Impact	Equity and equal treatment regardless of gender, religion, origins and culture at every stage of the career and work relationship generate an inclusive work environment and consequent improvement of the company climate.	Current	Short-Medium-Long	Own Operations
Own workforce	Equal treatment and opportunities for all	Negative impact	Incidents of discrimination in the workplace can negatively impact employees' quality of life.	Potential	Short-Medium-Long	Own Operations
Workers in the value chain	Equal treatment and opportunities for all	Negative impact	Incidents of discrimination in the workplace can negatively impact the quality of life of suppliers' employees.	Potential	Short-Medium-Long	VC-Up
Workers in the value chain	Working conditions	Positive Impact	Management of the supply chain: Start-up of ESG and human rights <i>due diligence</i> throughout the supply chain.	Potential	Short-Medium-Long	Own Operations and VC-Up
Affected communities	Economic, social and cultural rights of communities	Positive Impact	Economic and social development of the local territories and communities where EF Solare companies operate, thanks to support activities and policies (e.g.: initiatives dedicated to children, persons with disabilities, the populations affected by the most serious emergencies).	Current	Short-Medium-Long	Own Operations
Affected communities	Economic, social and cultural rights of communities	Negative impact	The construction of large-scale photovoltaic plants can generate conflicts of soil use and impacts on the landscape, reducing acceptability by local communities and hindering authorisation processes.	Potential	Short-Medium-Long	Own Operations
Consumers and end-users	Impacts related to information for consumers and/or end-users	Negative impact	Digitization, new area identified, in relation to the company <i>change management</i> path.	Current	Short-Medium-Long	Own Operations and VC-Down
Consumers and end-users	Personal safety of consumers and/or end-users	Negative impact	Protection of IT security and <i>privacy</i> of <i>traders</i> in the countries where EF-Solare operates through specific communication channels.	Current	Short-Medium-Long	VC-Down
Consumers and end-users	Social inclusion of consumers and/or end-users	Negative impact	The adoption of responsible business practices, such as fair and transparent sustainable purchasing policies, can foster a more resilient supply chain, improve the trust of <i>stakeholders</i> and contribute positively to sustainable development goals.			
Business conduct	Business culture / Bribery and corruption	Positive Impact	Fight against bribery and corruption through the dissemination of ethical principles.	Potential	Short	Own Operations
Business conduct	Business culture / Bribery and corruption	Negative Impact	Fight against corruption: non-compliance with the rules of good business conduct (e.g. organisational model pursuant to Legislative Decree 231/200, ISO or equivalent certifications for corporate governance management and anti-corruption management, Code of Ethics).	Current	Short-Medium-Long	Own Operations

Topic	Sub-topic	Type of Impact	Description of Impact	Current / Potential	Time horizon	Source of impact
Business conduct	Business culture	Negative Impact	Inappropriate actions, such as violations of unethical rules or behaviour by employees or third parties, may undermine the company's reputation and have negative consequences on the market.	Potential	Short-Medium-Long	Own Operations
Business conduct	Political commitment and lobbying activities	Positive Impact	Relations with institutions and authorities: Ability of the institutions to support the development of photovoltaic plants (simplification of the authorisation process).	Current	Short-Medium-Long	Own Operations
Business conduct	Political commitment and lobbying activities	Positive Impact	Changes in regulations related to connections.	Potential	Short-Medium-Long	Own Operations
Business conduct	Political commitment and lobbying activities	Negative impact	Regulatory evolution of panel end-of-life management.	Potential	Short-Medium-Long	Own Operations
Business conduct	Protection of whistleblowers	Positive Impact	Guarantee of protection for those who report irregularities through the adoption of tools that safeguard the confidentiality of identity and prevent possible retaliation, both personal and professional. The proposed measures include safe systems for reporting possible abuses.	Potential	Short-Medium-Long	Own Operations
Business conduct	Management of relationships with suppliers, including payment practices	Negative impact	Failure to comply with suppliers' contractual payment terms may undermine the company's reputation and the relationship with the supplier.	Potential	Short-Medium-Long	VC-Down

FINANCIAL MATERIALITY

EF Solare Italia, in line with the evolution of the regulatory framework, has chosen to voluntarily expand its materiality analysis, including the perspective of Financial Materiality provided for by the European Sustainability Reporting Standards (ESRS). This choice has made the process more solid, also identifying material topics with respect to the risks and opportunities that can generate financial effects for the company in the short, medium and long term.

Based on the results of the context analysis, a long list of possible material risks was defined. No material opportunities were identified for 2025 to be included in the assessment.

The materiality of risks was assessed by internal functions based on their magnitude and likelihood of occurrence. In particular, the magnitude was calculated by integrating the assessment of three dimensions:

- **Economic impact**, expressed in terms of potential loss on revenues;
- **Reputational impact**, assessed on the basis of the level of media exposure;
- **Impact in terms of regulatory compliance**, measured according to the severity of any non-compliance, applicable sanctions and operational and legal consequences for the company.

For each risk, the type (current or potential), the reference time horizon (short, medium or long term) and the point of origin along the value chain – Own Operations, VC-Upstream, VC-Downstream or the entire value chain – are also reported.

Topic	Sub-topic	Type of Risk	Description of Risk	Current / Potential	Time horizon	Source of Risk
Climate change	Energy	Risk	Operating photovoltaic plants, which currently benefit from the incentive schemes (e.g. conto Energia) with the <i>expiring</i> of the validity period of these incentives would find themselves moving to a <i>Merchant</i> model with opening to market risk and consequent exposure to energy price fluctuations and the potential reduction in the “capture” price in a context that sees an increase in renewable capacity.	Potential	Short-Medium-Long	Own Operations
Climate change	Energy	Risk	The increase in installed capacity can make the electricity grid more vulnerable by increasing the risk of curtailment (forced production limitations) of plants, which in the absence of regulatory measures to limit these effects can see a reduction in revenues.	Potential	Short-Medium	Own Operations
Biodiversity and Ecosystems	Impacts on the extension and running of ecosystems	Risk	Risk associated with over-exploitation of mineral resources on the value chain for panel production, resulting in ecosystem degradation (loss of biodiversity, reduction of ecosystem services, social and environmental impact on local communities)	Potential	Short-Medium-Long	VC-Up
Business conduct	Business culture / Bribery and corruption	Risk	Untransparent management of relations with public or private entities could lead to sanctions and credibility loss, with consequent financial impacts and limitations in access to incentives and loans	Potential	Short-Medium-Long	Own Operations



**We are a leader in Italy
with the production of over
1,500 GWh of electricity
from photovoltaics.**

1.6

SUSTAINABILITY GOVERNANCE AND MANAGEMENT

EF Solare has defined an internal regulatory framework based on a structured set of policies and guidance documents. This structure allows the integration of sustainability principles into decision-making processes, guiding the company towards achieving clear and measurable sustain-

ability targets. The certifications obtained, listed below, testify to the progress made in the main environmental, social and governance areas and contribute to supporting a path of continuous improvement.

Policies and relevant documents in the ESG field

Sustainability Policy

HSE Policy

Code of Ethics and Model 231

D&I Policy

Whistleblowing

Supplier Code of Conduct

Certifications

ISO 45001

ISO 14001

ISO 37001 (SCS)

ISO 9001 (Renovalia)

1. SUSTAINABILITY POLICY

In 2020, EF Solare adopted the Sustainability Policy, which enshrines its commitment to contribute to the challenges for renewable sources, including continuing the energy transition and decarbonisation path, and contributing to the sustainable development goals in the economic, social and environmental fields promoted by the United Nations 2030 Agenda. To address these challenges, EF Solare is committed to:

- Defining an identity in the sector, consolidating a *leading* role through market share growth and active participation in the development of an energy system based on renewable sources. Moreover, EF Solare aims to promote greater awareness of photovoltaics and to contribute to a clearer and more favourable regulatory framework for the sector.
- Improving company organisation, optimising internal processes to ensure operational efficiency and employee well-being. EF Solare adopts best management practices, invests in training and ensures the improvement

of the skills of its people, ensuring a safe and stimulating working environment.

- Strengthening the dialogue with institutions and local communities, creating relationships based on transparency and collaboration. The target is to generate a positive and recognisable impact for *stakeholders*, respecting territorial specificities and contributing to the growth of the sector.

2. HSE POLICY

The HSE Policy, adopted in 2022, defines the company's commitments to safeguarding health, worker safety and environmental protection applied to the *asset management* activities and maintenance of the Group's photovoltaic plants. The company recognises regulatory compliance as a fundamental principle and integrates HSE management into its strategic priorities, supporting the need for adequate resources and a systematic approach.

EF Solare focuses on the continuous improvement of its

integrated management system, with particular attention paid to the environmental aspects of operational activities and the creation of safe workplaces. The main objectives include continuous compliance with legal requirements, periodic staff training, the promotion of the HSE culture and the adoption of preventive measures to reduce environmental risks and impacts.

A further pillar of the policy is the active involvement of workers and stakeholders, guaranteed through information, consultation and participation. EF Solare regularly monitors the environmental and HSE performance, making the policy public and subject to periodic review to ensure continuous alignment with regulatory, operational developments and the expectations of *stakeholders*.

3. CODE OF ETHICS AND MODEL 231

EF Solare Italia's Code of Ethics defines the commitments, values and responsibilities that guide the running of the Group's activities, involving directors, employees, collaborators and *partners*. It was created to ensure transparent, responsible and sustainable development-oriented company behaviour. The Code establishes general principles such as impartiality, honesty, protection of confidentiality, enhancement of human resources and compliance with regulations, deemed essential to safeguard the organisation's reputation, efficiency and reliability.

The document also regulates the conduct criteria governing relations with shareholders, collaborators, suppliers, institutions and communities. These include transparent information management, prevention of conflicts of interest, rejection of unethical practices, the promotion of occupational safety, the protection of *privacy* and the enhancement of human capital. In relations with suppliers and external parties, EF Solare requires loyalty-oriented behaviour, sustainability, regulatory compliance and compliance with ethical standards, also including specific contractual clauses and monitoring mechanisms. Particular attention is paid to environmental protection and sustainable development, which are recognised as central elements of the company strategy.

Finally, the Code of Ethics establishes implementation and control mechanisms entrusted to the Supervisory Body, responsible for disseminating, training, monitoring and man-

aging reports. There are safe and confidential channels to communicate any violations, with guarantees against retaliation and discrimination. Violation of the Code constitutes a disciplinary offence and may result in proportionate sanctions, in compliance with current regulations. The Code of Ethics is an integral part of the broader internal control and risk management system, which is based on the Organisation, Management and Control Model adopted pursuant to Italian Legislative Decree 231/2001. The 231 Model is a dynamic tool that must be continuously updated over time, not only in the presence of an expansion of the list of Predicate Offences or other regulatory changes that may have occurred, but also where organisational or business changes occur that may affect the effectiveness of the 231 Model, as well as the assessment of sensitive processes and activities. In 2019, EF Solare adopted its own Model 231, updated periodically and lastly in June 2025.

4. D&I POLICY

In 2024, EF Solare adopted the D&I Policy, which recognises diversity as a fundamental value that embraces all individual differences and inclusion as an active process aimed at creating a fair, respectful and motivating work environment. The company considers diversity to be a key factor in innovation, competitiveness and organisational well-being, integrating it into its processes with a view to continuous improvement.

The Policy defines essential principles such as respect for individual uniqueness, guarantee of equal opportunities and refusal of all forms of discrimination. EF Solare promotes an environment that supports parenting and work-life balance through flexible measures, invests in continuous training and develops programmes dedicated to raising awareness on D&I topics. In addition, it promotes the active involvement of external communities through collaborations with entities, schools and stakeholders to promote social inclusion and sustainable development.

The company ensures the transparency and effective implementation of the Policy through periodic monitoring, definition of dedicated KPIs and public dissemination of the document. The leadership is responsible for promoting an inclusive culture, while any violations may be reported through the company *whistleblowing* platform. The Policy is subject to continuous review in order to adapt to

internal *feedback*, regulatory evolution and industry best practices, also supported by annual projects entrusted to the *People & Organisation* function.

5. WHISTLEBLOWING

Comunica Whistleblowing is a tool that EF Solare provides to employees, directors and collaborators to report suspicions of wrongdoing, illegal practices or violations of laws, regulations, organisation, management and control models pursuant to Italian Legislative Decree no. 231 of 8 June 2001 (the “Model 231”), Code of Ethics adopted by the Company and/or any other policy, provision and/or internal regulation adopted by the Company. It is the process by which the Company ensures that it is promptly notified of any act or omission, event or claim that has or may have a material impact on the Company and its activities, in compliance with the provisions of Legislative Decree 24/2023 on the subject of Whistleblowing.

The *Whistleblowing* tool of EF Solare Italia governs the procedures for reporting, managing and protecting persons who report offences or violations within the organisation. The procedure is aligned with national and European legislation on the protection of whistleblowers (Legislative Decree 24/2023, EU Directive 2019/1937 and Italian Law 179/2017) and aims to ensure an environment in which employees, collaborators, corporate representatives and third parties may report misconduct, violations of Model 231, Code of Ethics and applicable regulations in good faith, safely and without fear of retaliation.

6. SUPPLIER CODE OF CONDUCT

The Supplier Code of Conduct, adopted in 2024, defines the fundamental principles governing the relationship between the company and its supply chain, aligning it with the main international standards of sustainability, ethics and human rights. EF Solare selects suppliers based on qualification criteria that guarantee technical capacity, reliability, and adherence to company values, promoting a sustainable, inclusive *supply chain* that is consistent with the Group's ESG commitments. Suppliers are therefore required to actively contribute to EF Solare's sustainability targets by reducing environmental impact, supporting territory development and ensuring the protection of human and labour rights throughout the supply chain.

In order to ensure compliance, the company carries out periodic checks on its suppliers and provides for the possibility of taking corrective measures in the event of non-compliance, until termination of the contractual relationship in the event of serious or repeated violations. Consistent with the evolutionary development of vendor management systems and the analysis of the *vendor rating* model carried out in 2025, the company has initiated a strengthening of qualification processes, currently strengthened through more detailed questions and consistent with its sustainability targets. The company envisages, for the future, the adoption of scorecard modules and the possible implementation of improvement campaigns dedicated to suppliers who present marginal deviations from the requirements. The whistleblowing platform also remains available, which allows behaviour that does not comply with the principles of the Code to be reported in a transparent and responsible manner.

1.7 BASIS FOR PREPARATION

This document is the seventh Sustainability Report of EF Solare and covers the financial year 2025 (1 January- 31 December). The reporting scope was defined by applying the principle of materiality, including the offices and sustainability impacts generated by operating activities and along the entire value chain, both upstream and downstream.

The reporting includes the parent company EF Solare and all consolidated companies, in particular SCS and Renovalia. Any deviations from the scope are made explicit in the text.

The document presents both the results achieved and the areas where further improvements are possible, offering a balanced reading of the Group's performance. The data collection and reporting processes are designed to ensure accuracy, traceability and transparency of the information provided to stakeholders. When available, the performance for the three-year period 2023–2025 is reported to facilitate comparison over time.

The *Report*, published annually, is prepared in accordance with the 2021 GRI Sustainability Reporting Standards, applying the reporting principles set out in the GRI Standard 1: Foundation, including completeness, sustainability context, accuracy, verifiability, clarity, comparability, balance and timeliness.

The European sustainability reporting framework has un-

dergone significant evolution since 2022, characterised by an expansion of the disclosure obligations and, more recently, an orientation towards simplification and greater proportionality. A central step is the introduction of the Corporate Sustainability Reporting Directive (CSRD - Directive (EU) 2022/2464), published in 2022 and entered into force in 2023, which replaced the previous NFRD. The CSRD has expanded the number of companies subject to reporting, introduced the double materiality principle and defined uniform European reporting standards: the ESRS.

In the period 2024–2025, after the first applications and critical issues identified in terms of complexity, the European Commission promoted a review culminating in the proposal of the “Omnibus Package”, which aims to reduce administrative burdens and make the reporting system more proportionate and consistent. Therefore, regulatory developments continue in the direction of more harmonised, interoperable and balanced reporting with respect to the needs of transparency and business competitiveness.

In this changing context, while not yet subject to the reporting obligation, EF Solare voluntarily publishes a report compliant with the GRI Standards and constantly monitors regulatory and market developments. The Group is also preparing the necessary measures to adapt to future stakeholder requests, strengthening governance safeguards, data quality and internal information management systems.

EF
SOLARE



02

Our
commitment
to the environment



2.1

CLIMATE CHANGE

MATERIAL IMPACTS	
Positive impact	Decarbonisation of other sectors: The supply of renewable energy to sectors with high energy intensity (e.g.: industry, transport) contributes to the energy transition process
Positive impact	Expansion of energy capacity: The installation of large-scale photovoltaic and agrivoltaic plants contributes to reducing dependence on fossil fuel.
Positive impact	The development of solutions to increase the efficiency of solar panels reduces the carbon intensity of the energy system (e.g.: <i>revamping, repowering</i>)
Positive impact	Reducing greenhouse gas (GHG) emissions by generating and distributing electricity from renewable sources, together with emission offsetting initiatives (trading of Guarantees of Origin)
Negative impact	The impact caused by the generation of greenhouse gas (GHG) emissions in the performance of its activities- both own and deriving from the <i>supply chain</i> (Scope 1, 2 and 3)- contributes to climate change.

EF Solare considers climate change a central topic for its operational and strategic activities; for this it identifies, monitors and manages climate impacts along the entire value chain systematically, considering direct and indirect, current and potential impacts. EF Solare adopts technologies and *best practices* and implements prevention, innovation and adaptation strategies to mitigate the effects of climate change.

The analyses were carried out to quantify the Group's carbon footprint, which includes direct emissions (*Scope 1*) and indirect emissions (*Scope 2* and *Scope 3*), in line with the indications and guidelines of the *GHG Protocol*. Continuous monitoring and the use of advanced evaluation tools allow to perfect the climate management model and support emission reduction strategies.

ANALYSIS OF CLIMATE AND TRANSITION RISKS

Climate risks analysis is crucial to ensure the sustainability and resilience of business operations in the face of climate change. EF Solare carried out the analysis in order to identify which risks and opportunities are potentially relevant for its context.

At the end of 2024, EF Solare produced an analysis of the physical and transitional climate risks on the photovoltaic plants in its portfolio in Italy, which was concluded in 2025. According to major climate reporting *frameworks*,

including the *Carbon Disclosure Project* (CDP) and the recommendations of the *Task Force on Climate-related Financial Disclosures* (TCFD-IFRS S2), climate change risks can be divided into physical risks and transition risks. Physical climate risks arise from the increased frequency and intensity of natural events. The risks that were taken into account for carrying out the analyses are: the risk of flooding, fire, storm, hail, lightning, wind and landslips. Climate risk analysis is carried out by passing through different stages and levels of detail. First, *heatmaps* are obtained with the risk score for each location *cluster* in relation to the physical risks mentioned above. Each map refers to different time periods (2030, 2040 and 2050), and to different RCP5 scenarios (RCP 2.6: *strong climate action*, RCP 4.5 *business as usual* and 8.5 *worst case scenario*). Next, the days of operational interruption caused by acute physical risks, such as storms, fires and river floods, were calculated. BIDs (Business Interruption Days) can be evaluated either as an average per *cluster* or by analysing each individual plant. This approach allows the potential impact associated with such acute risks to be identified. Finally, taking into account the revenues from the production of individual plants, the potential financial impact of acute risks can be calculated. This makes it possible to identify possible economic consequences associated with such risks. To carry out the climate risk analysis, the more than 300 plants in Italy were analysed, and, for each type of risk, the 15 sites considered most critical were identified.

Based on the analysis of the context and transition risks identified by the main European industry *players*, the following risks and opportunities were identified as potentially relevant for EF Solare:

- technological innovation to increase the resilience of infrastructure- Climate change brings with it rising temperatures, extreme weather phenomena, rising sea levels and changes in rainfall patterns. These phenomena can have a negative impact on the performance of photovoltaic plants. For this reason, it is crucial to develop technologies that can help mitigate the impacts and improve the efficiency and resilience of the companies that manage them;
- ETS & ETS2- European emissions trading scheme that imposes a cap on the CO₂ emissions of regulated industries;
- Revenue stabilisation mechanisms - Revenue stabilisation mechanisms, such as PPAs (*Power Purchase Agreements*) and two-way contracts for differences (CfDs) are key tools to reduce investment risks and promote the development of plants for the production of electricity from renewable sources;
- Composition of the energy mix – European and national policies, together with the growing production of electricity from renewable sources, will influence electricity price signals. Parallel to this will be the development of storage and networks for managing *congestion* and curtailment;
- Guarantees of origin- Dynamics in the market for guarantees of origin will have an impact on operators;
- Developments in national legislation relating to *permitting*, with impacts on authorisation processes and the construction of new photovoltaic plants.

The analyses carried out demonstrate a proactive approach by the Group and are aimed at mitigating risks, adapting business strategies and seizing business opportunities, ensuring operational resilience and long-term economic sustainability.

PLANT DEVELOPMENT AND MANAGEMENT OF ELECTRICITY PRODUCED

In 2025, the European energy context continued to be characterised by strong uncertainty and volatile market dynamics, with a growing gap between forward prices and key energy factors, increasingly influenced by geopolitical and financial factors. In this challenging scenario, the integrated management of the energy produced by EF Solare's portfolio plays a central role to ensure revenue stability, performance optimisation and market risk mitigation. The company continues its transition path from the first incentive mechanisms to new cash flow stabilisation tools, such as Power Purchase Agreements (PPAs), contracts for differences (CfD) and participation in competitive systems such as FER X.

During 2025, EF Solare achieved significant results in the enhancement of the renewable energy produced and in the development of its portfolio. In particular, it participated in the FER X auctions with three plants, with a total capacity of approximately 25 MW and approximately 45 GWh of energy produced per year. Furthermore, the company continued its market risk hedging activities, ensuring stable revenues thanks to the sale of energy through bilateral fixed price agreements. At the same time, the valorisation of renewable energy sources continued through the sale of Guarantees of Origin (GO), which reached about 1 TWh in 2025, confirming the role of EF Solare as a significant player in the supply of green certified energy.

As regards development, in 2025 EF Solare obtained authorisations for about 56 MW of new plants, started the worksites for an additional 26 MW and completed the commissioning of an additional 1 MW of *greenfield* capacity with the connection to the grid of the Birgi plant in Sicily. At the same time, the company continued to develop its own pipeline of photovoltaic and agrivoltaic plants on a large scale. In addition to this evolution, there is a commitment to the development of BESS storage systems, both stand-alone and integrated with photovoltaic systems, with the aim of mitigating the risk of curtailment and promoting the stability of the electricity grid. The development of new renewable capacity contributes to the decarbonisation of the national electricity system and energy security by reducing dependence on fossil sources.

REVAMPING AND REPOWERING PROGRAMME

In 2025, EF Solare continued to implement its extraordinary asset maintenance programme, a process that involves delivering over 490 MW of revamping (modernisation) and more than 140 MW of incremental repowering (capacity upgrading) within the same footprint, by replacing photovoltaic modules, inverters, and other components with more modern and efficient solutions. Among the most significant of its strategic plan, EF Solare Italia successfully completed the intervention of *repowering of the photovoltaic plant* of Alfonsine 1, in the province of Ravenna, at as much as 17 MWp. Thanks to *repowering*, the plant has reached the total power of 52MWp and will be able to produce and introduce into the electricity grid almost 66 GWh/year of renewable energy, making a tangible contribution to the energy transition and avoiding the emission of approximately 14,000 tonnes of CO₂ into

the atmosphere every year. Significant in the same region was the full *revamping* of the Alfonsine 2 (25MW) plant, on which we are about to complete an increase in power of an additional 11MW, again within the same footprint, as well as the intervention on Priolo in Sicily, which, in addition to the *revamping* completed in 2022, will double its peak power thanks to *repowering* and will reach a capacity of more than 30MW. Finally, the transformation from fixed to tracker of more than 70 MW of plants is worth mentioning, including the plants of Troia and Deliceto in Apulia for almost 26MW. These are the main actions of the programme, which generated a total increase of almost 40 MW of new installed power, significantly contributing to the growth of renewable energy production.

Overall, in 2025, the EF Solare group installed almost 110 MW of new renewable generation capacity thanks to the revamping and repowering interventions.



THE PHOTOVOLTAIC PLANTS

310

Photovoltaic plants
in Italy

11

Photovoltaic plants
in Spain

1,237 GWh

of energy produced in 2025
by photovoltaic systems in Italy

277 GWh

of energy produced in 2025
by photovoltaic systems in Spain

In 2025, the Bolarque plant, in the region of Castilla-La Mancha, Spain, came into operation. With a capacity of 126 MW, it is the Group's largest photovoltaic plant.

Overall, in recent years, between Italy and Spain EF Solare is developing a pipeline of more than 2 GW of new greenfield utility-scale photovoltaic and agrivoltaic plant capacity.



SOUTHERN ITALY

182

NUMBER OF PLANTS

507 MW

INSTALLED CAPACITY



CENTRAL ITALY

78

NUMBER OF PLANTS

341 MW

INSTALLED CAPACITY



NORTHERN ITALY

50

NUMBER OF PLANTS

73 MW

INSTALLED CAPACITY



SPAIN

11

NUMBER OF PLANTS

319 MW

INSTALLED CAPACITY

ENERGY CONSUMPTION

The company's energy consumption is mainly attributable to the production and operation of photovoltaic plants. Compared to 2024, we see a growth in electricity consumption driven by the greater share of self-consumption of plants, in turn linked to the growth in installed capacity. Instead, the amount of energy purchased from the grid decreased. The energy sources attributable to the MWh consumed are due to the use of fuel for the company fleet and the electricity used for the operation of photovoltaic

plants and offices. In 2025, the company continued to benefit from the supply of electricity entirely from renewable sources to power its plants. Currently, almost 100% of the operational sites are powered exclusively by renewable energy. In fact, supply contracts with a green option have been signed, ensuring that the company's main assets, including production sites and offices, use 100% renewable electricity. The only exception concerns the Catania offices, which do not provide for the purchase of renewable energy covered by Guarantees of Origin in the supply contract.

ENERGY | GRI 302-1: ENERGY CONSUMED WITHIN THE ORGANISATION

FUEL CONSUMPTION FROM NON-RENEWABLE SOURCES		UOM	2023	2024	2025
Stationary diesel		l	0	0	25,439
Fuel consumption for the fleet	Diesel	l	111,618	98,154	138,841
	Petrol	l	26,383	22,792	30,469

INDIRECT ENERGY CONSUMPTION		UOM	2023	2024	2025
Consumption of purchased electricity		MWh	17,091	16,781	15,191
Of which certified from renewable sources (GO)		MWh	16,013	16,773	15,181

ELECTRICITY PRODUCED		UOM	2023	2024	2025
Electricity from renewable sources produced and sold		MWh	1,410,736	1,450,499	1,501,827
<i>of which from photovoltaic</i>		MWh	1,410,736	1,450,499	1,501,827
Electricity from renewable sources produced and consumed		MWh	30,875	30,793	22,289
<i>of which from photovoltaic</i>		MWh	30,875	30,793	22,289
Total electricity produced		MWh	1,441,611	1,481,292	1,514,117⁴
<i>of which from photovoltaic</i>		MWh	1,441,611	1,481,292	1,514,117

ENERGY CONSUMED		UOM	2023	2024	2025
Stationary diesel		GJ	0	0	982
Fuel for the fleet	Diesel	GJ	4,341	3,181	5,359
	Petrol	GJ	902	779	975
Electricity purchased from the grid		GJ	61,527	60,412	54,686
Electricity produced from renewable sources and self-consumed		GJ	57,646	60,384	80,241
Total		GJ	124,416	124,756	142,243

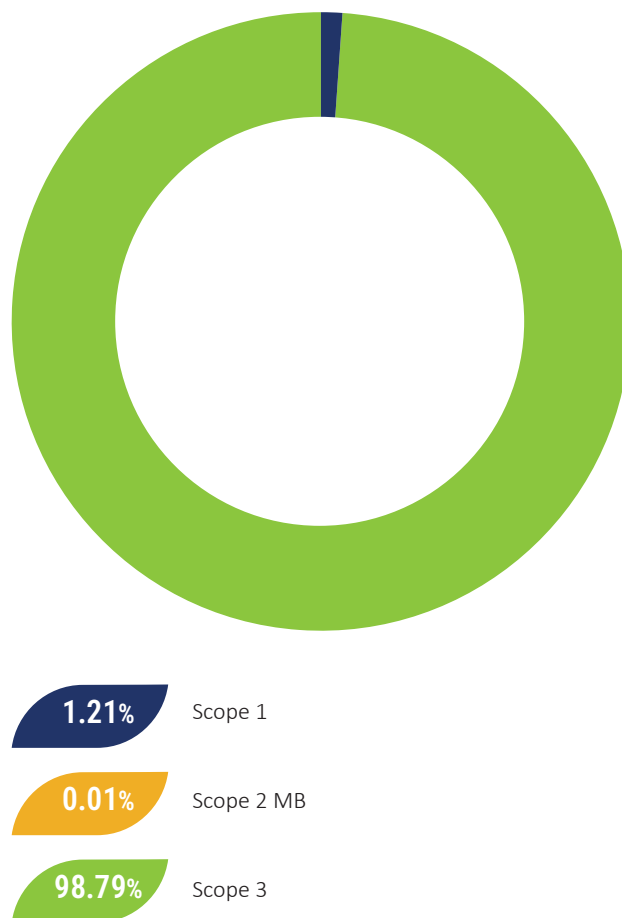
4. Total production does not include an additional approximately 10,000 MWh of energy produced but lost due to leaks inside the plant

CALCULATION OF GHG EMISSIONS

Greenhouse Gas (GHG) Emissions are climate-changing gas emissions, capable of retaining heat in the atmosphere and contributing to global warming and the so-called “greenhouse effect”. The main greenhouse gases are carbon dioxide (CO₂), methane (CH₄), nitrogen oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and water vapour. According to the methodology introduced by the *GHG Protocol*⁵, emissions are divided into three macro-categories:

- **Scope 1 emissions:** direct greenhouse gas emissions generated within the organisation’s scope from sources owned or controlled by the company. Emissions of this type are due to the use of fossil fuel and the direct release of climate-changing gases into the atmosphere.
- **Scope 2 emissions:** indirect emissions from the production of electricity purchased and consumed by the organisation, including district heating and cooling. This category is divided into two calculation methodologies:
 - *Location-based:* considers the energy mix of the country in which energy is consumed.
 - *Market-based:* reflects the company's energy supply choices.
- **Scope 3 emissions:** include all indirect emissions not included in the *Scope 2* emissions, originating along the company's value chain. Although these emissions are a consequence of its activities, they come from sources that the company does not own or control directly.

Since 2023, EF Solare has developed an inventory of GHG emissions that includes material and applicable *Scope 1*, *Scope 2* and *Scope 3* emissions, with the aim of having a complete view of the carbon footprint and directing efforts to achieve set sustainability targets.



5. Based on the collaboration between the *World Resources Institute* (WRI) and the *World Business Council on Sustainable Development* (WBCSD), the *Greenhouse Gas Protocol* (or *GHG Protocol*) provides companies, governments and organisations in general with the standards and tools necessary for measuring, managing and reporting climate-changing emissions.

EMISSIONS | GRI 305-1: DIRECT (SCOPE 1) GHG EMISSIONS

		UOM	2024	2025
Stationary diesel		tCO ₂ e	-	65.40
Stationary petrol		tCO ₂ e	-	0.04
Fuel for the fleet	Diesel	tCO ₂ e	246.64	356.94
	Petrol	tCO ₂ e	47.51	63.04
Losses of refrigerant gases (R407C)		tCO ₂ e	-	91.59
Total Scope 1 emissions		tCO₂e	294.15	577.01

EMISSIONS | GRI 305-2: GHG EMISSIONS FROM ENERGY CONSUMPTION (SCOPE 2)

		UOM	2024	2025
Electricity purchased – Location-Based ⁶		tCO ₂ e	4,157.66	3,154.27
Electricity purchased- Market-Based ⁷		tCO ₂ e	3.92	4.21

OUR SCOPE 3 EMISSIONS

In 2025, we continued to monitor the GHG emissions generated along our value chain (*Scope 3*, indirect). This activity is essential to obtain a more accurate and detailed picture of our *carbon footprint* and is at the same time a starting point for defining an emission reduction strategy.

The mapping of emission activities was carried out using internationally recognised methodologies and standards. In particular, reference was made to what was defined by the GHG Protocol⁸ guidelines, which identifies 15 emission categories divided between *upstream* and *downstream* activities.

EF Solare has identified the most material categories based on the emissions reported by the sector *peers/competitors*.

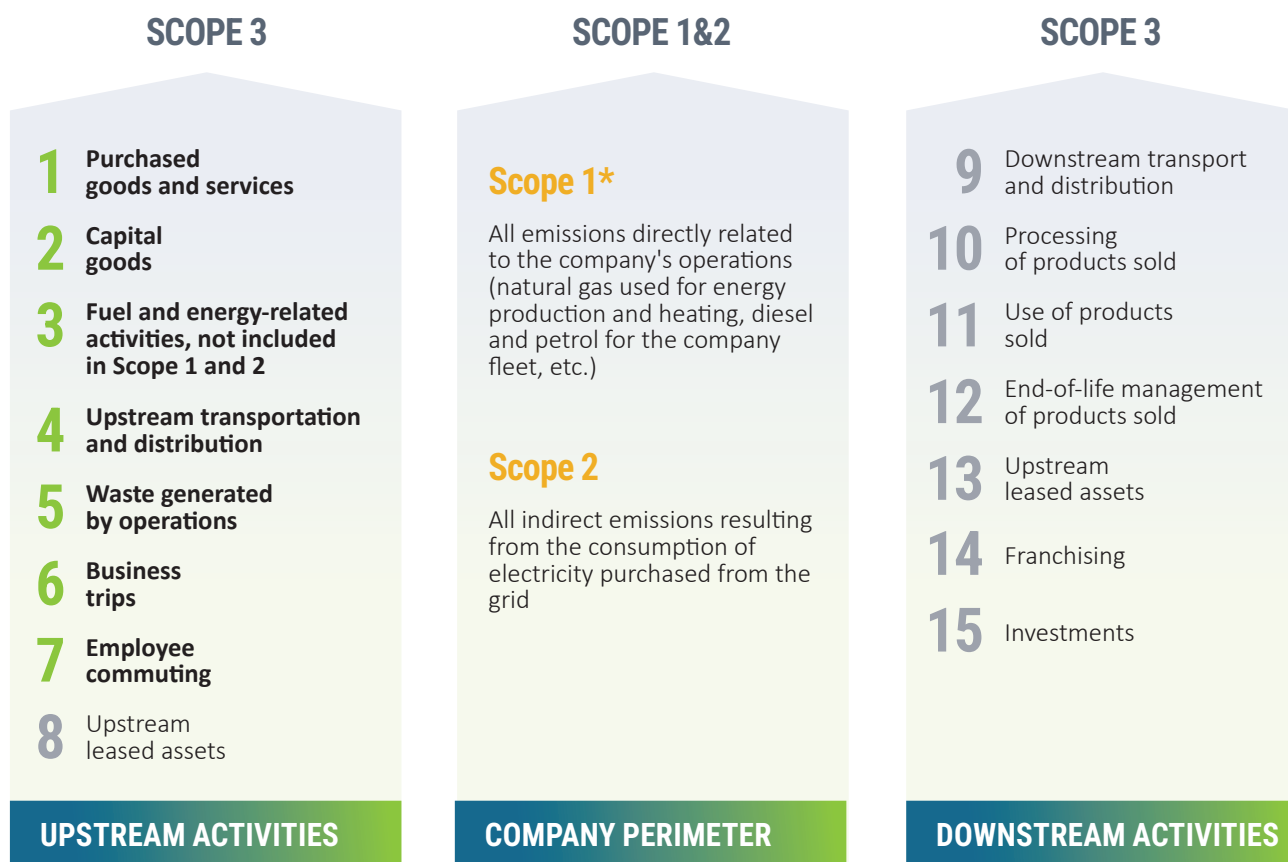
The categories identified as applicable to our business are:

- 3.1** Purchased goods and services
- 3.2** Capital goods
- 3.3** Activities related to fuels and energy, not included in *Scope 1 or 2*
- 3.4** Upstream transportation and distribution
- 3.5** Waste generated by operations
- 3.6** Business trips
- 3.7** Employee commuting

6. The Location-Based method takes into account a factor that reflects the energy mix of the country in which energy consumption takes place.

7. The Market-Based method reflects procurement choices (e.g. use of tools such as renewable energy certificates (REC) and guarantee of origin (GO)).

8. Technical Guidance for Calculating Scope 3 Emissions



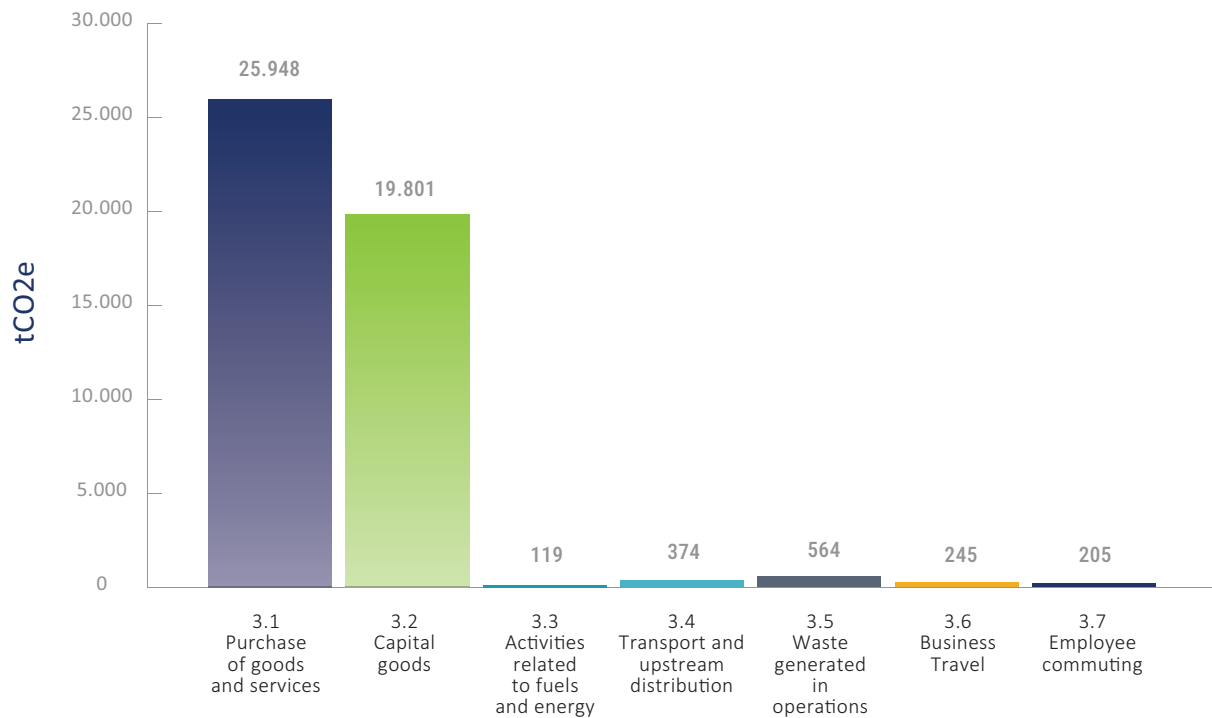
All other categories not listed were considered not applicable or not material given the nature of EF Solare and its main activities.

Scope 3 emissions amounted to 47,257 tCO₂e and represent 98.8% of the Group's total emissions.

The origin of emissions along the supply chain is strongly concentrated in the *upstream* activities of the value chain, i.e. in the stages that lie before the company's direct control.

In particular, Category 1 - Purchased goods and services amounted to 25,948 tCO₂eq, and includes emissions attributable to the purchase of goods and services, such as, for example, plant maintenance and management services and consumables.

A further material item is Category 2- Capital Goods, equal to 19,801 tCO₂eq, which includes emissions attributable to increases in assets recognised in the financial statements, such as photovoltaic modules.



EMISSIONS | GRI 305-3⁹: GHG EMISSIONS FROM THE VALUE CHAIN (SCOPE 3)

	UOM	2024	2025
Cat.1- Purchased goods and services	tCO ₂ e	21,708	25,948
Cat. 2- Capital goods	tCO ₂ e	9,396	19,801
Cat. 3- Fuel and energy-related activities not included in Scope 1 or 2	tCO ₂ e	1,261	119
Cat. 4- Upstream transportation and distribution	tCO ₂ e	1,258	374
Cat. 5- Waste generated by operations	tCO ₂ e	119	564
Cat. 6- Business trips	tCO ₂ e	229	245
Cat. 7- Employee commuting	tCO ₂ e	178*	205
Total Scope 3 emissions	tCO₂e	34,149	47,257

* In this report, a restatement of the data relating to Category 7- Employee commuting was made following methodological refinement. The previously reported value was 974 tCO₂e, while the updated value is 178 tCO₂e.

9. As Scope 3 emissions were not calculated for 2022 and 2023, only emissions related to 2024 are reported.

2.2 POLLUTION

MATERIAL IMPACTS	
Positive impact	The production of electricity from photovoltaic plants reduces greenhouse gas emissions and contributes to reducing air pollution, improving its quality
Positive impact	Adopting innovative solutions for the treatment and reuse of effluent after washing solar modules would reduce freshwater consumption and minimise local pollution.

Although air and water pollution have been identified as material topics in the materiality analysis, EF Solare has not yet measured its emissions during the year, an activity that will be developed in the coming reporting years.

2.3 WATER MANAGEMENT

MATERIAL IMPACTS	
Positive impact	Activity-related practices can contribute to minimising the impact on water supply and promote a more sustainable use of water resources

Water management is material to EF Solare because the company operates in agricultural and rural contexts where efficient water management is essential, especially in agrivoltaic projects that contribute to reducing the water footprint of agriculture. Water is also necessary for the washing of photovoltaic modules, an essential activity to maintain the performance of the plants and subject to changes related to weather events.

WATER MANAGEMENT

EF Solare is engaged in the development of agrivoltaic plants, which ensure the dual use of agricultural land and contribute to reducing the water footprint of agriculture. The presence of the panels and their projection of shadow, in fact, promotes the lowering of temperatures of the soil and the leaf system, directly reducing evapotranspiration phenomena. The soil humidity condition will be monitored by specific sensors and the data interpolated with the weather forecasts, to be used to optimise the water contribution, thus reducing waste and optimising the use of irrigation water.

From the point of view of its own operations, the main use of water in the photovoltaic sector is associated with the washing of modules, an operation necessary to guarantee the efficiency of the plants. The water used for cleaning the photovoltaic modules comes from wells not intended for drinking use. Washing operations take place directly in the open field and water, even when enriched with natural and biodegradable solvent products, is absorbed by the soil without generating significant impacts.

Although the activity generally takes place once a year, atmospheric events - such as sandy rains - may make further interventions necessary, increasing the annual consumption.

Stormwater management follows regulatory requirements and adapts to the orographic characteristics of the sites: where necessary, rainwater is channelled into collection and drainage ditches shared with the surrounding area, ensuring orderly runoff and preventing erosion or waterlogging.

In the most sensitive areas, such as the squares of electric

stations, rainwater is instead directed towards special separation tanks, designed to intercept any traces of oil or other potentially polluting substances. This system ensures a high level of protection of soil and surface water, in line with the principles of responsible water resources management.

In Spain, the photovoltaic installations, with the exception of the plants located in urban contexts such as offices, generally do not have a direct connection to the water network; for this reason, any regular use of water must be communicated to the Administration, which issues the related concessions for each plant. Some plants are equipped with man-made basins

fed by rainwater, while others have to be supplied by tankers. There are no discharges into effluents, and sanitary discharges in installations not connected to the sewage system are managed using dedicated tanks and subsequently removed. On a quarterly basis, the water consumption of each plant is monitored, analysing the use in sub-stations and offices, consumption related to environmental interventions (such as reforestation), livestock and cleaning of photovoltaic modules, as well as verifying any losses at storage points. All activities involving the use of water resources are communicated to the competent authorities through the Hydraulic Confederations.

WATER | GRI 303-3: WATER WITHDRAWAL

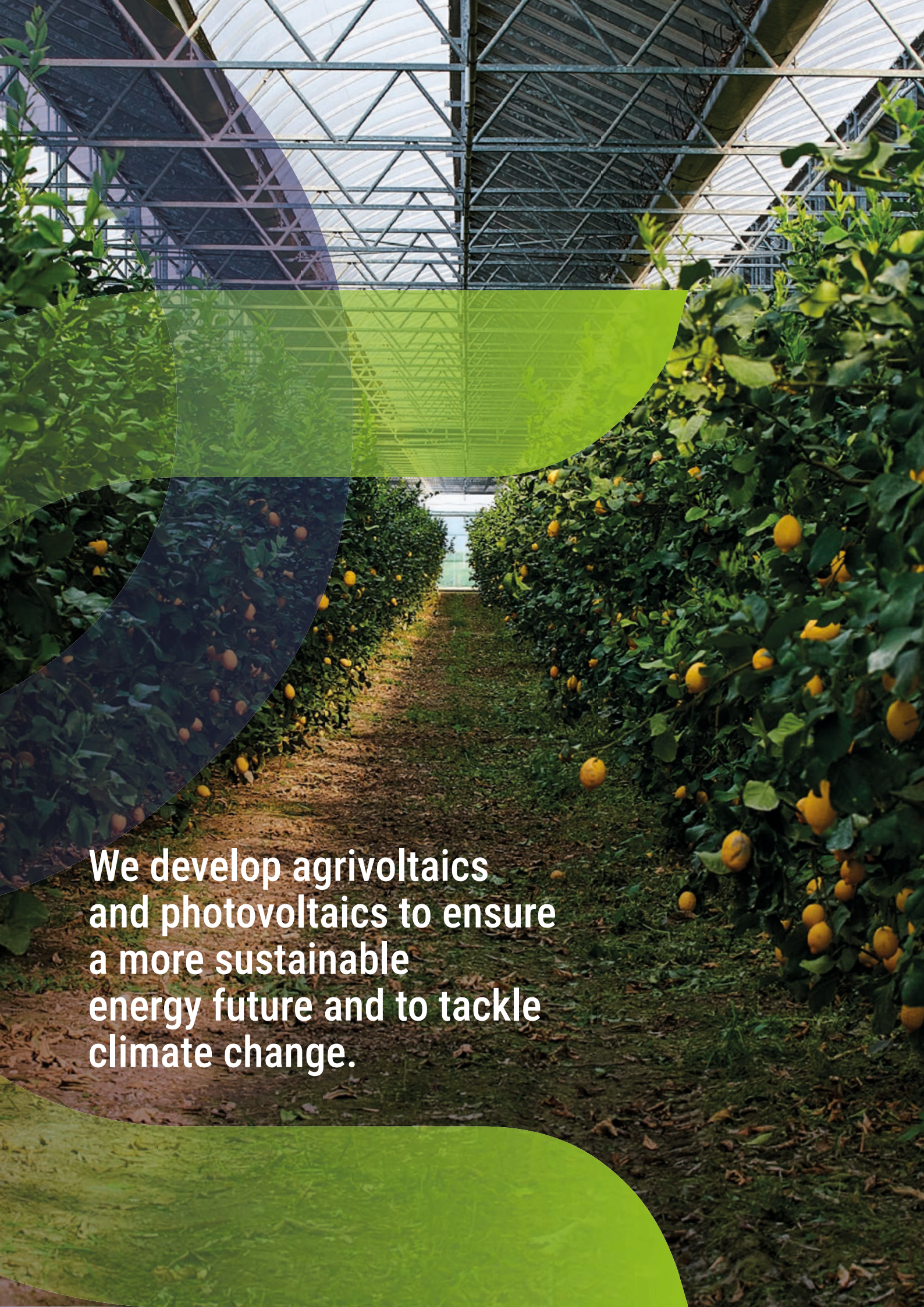
WATER WITHDRAWAL BY SOURCE ¹⁰	UOM	2023	2024	2025
Total withdrawal from surface water	m ³	11	1,246	2,646
Total withdrawal from groundwater (e.g. wells)	m ³	n. a.	n. a.	293
Total withdrawal from seawater	m ³	n. a.	n. a.	n. a.
Total withdrawal from produced water	m ³	n. a.	n. a.	n. a.
Total withdrawal from third-party water (e.g. aqueducts)	m ³	617	4,054	4,774
Total water withdrawal	m ³	628	5,300	7,713

WATER | 303-4: WATER DISCHARGE

WATER DISCHARGE BY SOURCE ¹¹	UOM	2023	2024	2025
Water discharge in surface water (rivers, lakes, etc.)	m ³	n. a.	n. a.	2,361
Water discharge in underground water bodies	m ³	n. a.	n. a.	191
Water discharge in sea	m ³	n. a.	n. a.	n. a.
Water discharge in third-party water (e.g. sewage)	m ³	n. a.	n. a.	3,859
Total volume of water discharged	m ³	n. a.	n. a.	6,411

10. The figure for water withdrawals in 2025 is higher than in 2024 because, for the perimeter of Renovalia, water consumption for plant irrigation and for the watering of sheep housed in the sites pursuant to agreements with local shepherds (livestock not owned by Renovalia, although the water used is at the company's expense), which in previous years had not been accounted for, was included.2024.

11. The discharge is lower than the withdrawal as part of the water withdrawn is consumed by the animals, a portion is retained by the soil and vegetation through absorption processes, and a further part is dispersed by evaporation.



**We develop agrivoltaics
and photovoltaics to ensure
a more sustainable
energy future and to tackle
climate change.**

2.4

PROTECTION OF BIODIVERSITY

MATERIAL IMPACTS

Positive impact

Activity-related practices can contribute to the protection and promotion of biodiversity

Although EF Solare has not identified sites that generate significant negative impacts on biodiversity, the company considers its protection an essential element to ensure a harmonious integration of photovoltaic plants in the territory. For this reason it promotes solutions that promote the coexistence between renewable energy production and local ecosystems, through agrivoltaic projects, photovoltaic greenhouses and various initiatives carried out both in Italy and Spain.

AGRIVOLTAICS: AN INNOVATION FOR THE ENERGY TRANSITION

Agrivoltaics represents an advanced solution that integrates solar energy production with agricultural activities, optimising soil use and fostering a synergy between the energy sector and agriculture.

Thanks to the use of integrated systems such as PV greenhouses or elevated structures to support the panels, it is possible to use the land simultaneously for both cultivation and renewable energy generation, with the advantage, in some cases, of also favouring the recovery of unused agricultural areas.

EF Solare has developed agrivoltaics models that are adapted to the specificities of the territory, respecting the landscape and agronomic characteristics of the areas in which it operates. The integration of energy and agriculture not only optimises available resources, but offers environmental, economic and social benefits, creating value for local communities and promoting sustainable development that combines innovation and tradition.

EF Solare's agrivoltaic plant projects under development include areas dedicated to the shelter and nesting of the local fauna, in addition to tree mitigation bands mainly composed of native species, located along the perimeter

and, in some cases, within the plants. In portions of site not directly occupied by photovoltaic modules or crops, herbaceous vegetation is not mown until the end of flowering, so as to ensure trophic resources and shelter for entomofauna and mesofauna, improve soil quality and foster the development of microfauna.

Particular attention is paid to treatments during flowering periods, in order to limit risks to pollinator insects and promote integrated defence practices. The presence of the panels and the shading generated by them also contribute to reducing the temperature of the soil and the leaf system, reducing evapotranspiration phenomena. Soil humidity is monitored through dedicated sensors and the data collected, integrated with the weather forecasts, allow water contribution to be optimised, reducing waste and improving water use efficiency.

Finally, the plants are equipped with microclimate sensors whose data, processed through dedicated applications, allow for the development of forecast models of plant health risk. This enables targeted actions and responsible use of plant protection products, resulting in a reduction of the environmental impact and pressure on biodiversity.

Agrivoltaics is therefore a *win-win* model. In addition to ensuring the dual use of soil, it contributes to protecting biodiversity and counteracting the abandonment of agricultural land, improving the competitiveness of farms and fostering local economic development. This technology provides many advantages, with positive environmental and social impacts.

The benefits of agrivoltaics are:

- Dual use of the soil: allows the coexistence of agricultural activity and renewable energy production;
- Counteracts the abandonment of agricultural land by promoting new investment opportunities in the sector;

- Creation of local employment by stimulating the development of new skills and professionalism;
- Protection of crops from the effects of climate change, such as extreme temperatures and pest infestations;
- Reduction of water requirements limiting evaporation through shading of photovoltaic panels;
- Improving agricultural yields for certain crops and climatic conditions;
- Incentives for digitisation and diversification of agricultural activities, mitigating seasonal risks;
- Increased efficiency of photovoltaic panels due to the cooler microclimate under the agrivoltaic structures;
- Optimisation of the operating costs of photovoltaic plants, favouring more sustainable and efficient operation.

EF Solare Italia: The agrivoltaic prototype of Ora (BZ)

One of the most advanced agrivoltaic projects at national level was inaugurated in Ora, in the province of Bolzano. The pilot site is designed to harmoniously integrate photovoltaic production with existing apple orchards, adopting innovative technical solutions aimed at ensuring production continuity, landscape protection and climate resilience.

The plant has new generation construction and technological characteristics, including:

- Solar chase structures raised to 4.7 meters from the soil, which allow the maintenance of agricultural practices and access of mechanical equipment.
- 6.4 and 5 metre distances between the rows of panels, calibrated on different types of apple orchard farming (three-dimensional or two-dimensional Guyot systems), to ensure correct lighting and ventilation of the crop.
- Corten steel coverings, chosen to foster landscape integration consistent with the Alpine context.
- Adjustable anti-hail nets and anti-ice devices, which enhance crop protection against extreme climate events, contributing to improving climate change adaptation.
- Semi-transparent photovoltaic modules with different levels of transmittance (10% and 40%), being experimented to assess the effect on the solar exposure of plants and on the optimisation of photosynthetic processes.
- An extensive network of environmental and agronomic sensors dedicated to continuous monitoring of irradiation, temperature, humidity, wind, albedo and other parameters useful for microclimate management, with data collection points both inside the plant and in the external control areas.

The prototype was built as part of the Symbiosyst project, financed by the European Commission - CINEA (Horizon Europe, Grant Agreement no. 101096352). Symbiosyst is a strategic research project for the development of agrivoltaics in Europe, with the aim of creating a sustainable model that efficiently integrates agricultural production and solar energy. By involving 18 international partners, the initiative aims to develop advanced technological solutions to make agrivoltaics more competitive, adapting it to different crops, climates and landscapes.



Renovalia: Agrivoltaics in Puerto of Santa María

Renovalia is developing a 50 MW agrivoltaic plant in the municipality of El Puerto de Santa María, which integrates the production of renewable energy with the farming of Palomino Fino grapes. The project, covering approximately 80 hectares, combines photovoltaic systems with valuable agricultural activity in one of the most representative wine-growing areas of Spain, enhancing the soil through multifunctional use.

The installation of solar trackers within the rows will allow energy generation to be maximised without compromising the continuity of agricultural practices. The plant will be able to produce approximately 100 GWh of clean energy per year, equivalent to the needs of approximately 25,000 Spanish households.

In addition to energy benefits, the initiative will generate positive effects on the farming. The Palomino Fino vineyards will benefit from the microclimate created by the shading of solar panels, which helps reduce thermal stress and protect vineyards from extreme weather conditions. Expected agricultural yields will remain in line with those of traditional systems, while the production of renewable energy will reduce CO2 emissions and contribute to decarbonisation targets.

With this project, Renovalia reinforces its commitment to environmental sustainability, promoting integrated, resilient agricultural models compatible with the efficient use of resources, and developing energy solutions harmonised with the local area.

THE PHOTOVOLTAIC GREENHOUSES OF EF SOLARE

EF Solare Italia's experience in agrivoltaics began over ten years ago with the construction of PV greenhouses on the Tyrrhenian and Ionian coast of the province of Cosenza in Calabria. To implement these projects properly, supported by all the necessary agricultural expertise, EF Solare decided to establish a *partnership* with Le Greenhouse, a family agricultural company that combines two generations of entrepreneurs capable of reconciling farming tradition with innovation. Thanks to this collaboration and the excellent results of the first plants, EF Solare's PV greenhouses in Italy have now reached 32 MW and produce an average of more than 40 million kWh of electricity each year.

In the more than 40 hectares dedicated to EF Solare Italia's photovoltaic greenhouses lemons, citrons and oranges are grown through a type of farming that combines specific cultivation of the land with innovative solutions. There

are approximately 15 thousand plants in EF Solare Italia's PV greenhouses that, in addition to being cared for by the farmers, are supervised by sensors that allow the growing conditions to be continuously monitored. The structure of the PV greenhouses actually allows the use of special technologies that guarantee important activities are conducted, also remotely, such as the monitoring of the crops and the photovoltaic modules and irrigation.

This solution not only incentivises the digitalisation of the agricultural company but also a more rational use of resources, specifically water. Indeed, at the Scalea photovoltaic greenhouses, up to 70% less water is used compared to open-field farming, without compromising product quality. In fact, thanks to a fresher micro-climate that is created under the panels, the lemons grown in Calabria, in EF Solare Italia's PV greenhouses, have quality properties comparable with those of the IGP lemons grown in open fields.

OUR PV GREENHOUSES

3

different regions

-70%

of water consumption

Approximately 17,000

tonnes of CO₂ emissions avoided

**Multi-year
partnerships**

with agricultural operators
of excellence

+40 million

of average kWh produced
per year, capable of satisfying
the need for electricity
of almost 15,000 households

Over 30 MW

of installed power

Approximately 15,000

plants cultivated

PROJECTS FOR THE PROTECTION OF BIODIVERSITY

The involvement of local communities and agricultural partners in all phases of project development is essential to ensure harmonious coexistence between clean energy production and agriculture. EF Solare begins its projects with research into the characteristics of the area, including natural, geomorphological, production and human. To preserve biodiversity, EF Solare cultivates native species in its greenhouses, like citrus in Calabria and Sardinian pomegranate in Milis, thereby helping to maintain centuries-old traditions and enhance the areas and their history. In order to monitor the biological and environmental parameters, smart hives have been installed in the PV greenhouses of Scalea and Orsomarso in order to control the presence of bees, a species particularly threatened by climate change. These hives make it possible to remotely monitor the weight and other parameters to assess the well-being of the bees. The results of the monitoring of the activities of the bees, including pollination, have been positive, confirming a virtuous coexistence between photovoltaic greenhouses and the surrounding biodiversity. In addition, these efforts have contributed in making the greenhouse operators aware of the importance of biodiversity and bees for the ecosystem.

PROJECTS FOR THE PROMOTION OF BIODIVERSITY IN SPAIN

EF Solare, through its subsidiary Renovalia, is experimenting with the “Miele del Sole” project to protect bees in some plants in Spain where, thanks to agreements with local beekeepers, it has been possible to plant some hives. The coexistence between photovoltaic plants and bees was so successful that a small quantity of almost 80 kg of honey was produced and given to clients, suppliers and local institutions, proving that coexistence between plants and bees is not only possible, but even desirable.

Renovalia also made agreements with a local shepherd from Guadalajara, near the Bolarque solar farm, allowing his sheep to graze on the park's land. In addition, in collaboration with local entrepreneurs, Renovalia has developed the “Queso del Sol”, in English “cheese of the sun”, a sheep's milk cheese. This initiative is in line with efforts to expand agreements with local farmers, promoting sustainable grazing in solar farms.



**Agrivoltaics offers
an innovative solution,
combining photovoltaic plants,
installed on or between crops,
with agricultural activity, creating
a synergy between the two sectors.**

2.5

CIRCULAR ECONOMY

MATERIAL IMPACTS	
Positive impact	Design and development of products that increasingly integrate the principles of circularity, including durability and reparability, supporting the circular economy
Positive impact	Circular economy: Forecast of increasingly stringent requirements on the end-of-life management of photovoltaic modules.
Negative impact	The extraction of critical raw materials- CRM (e.g. tellurium, indium, gallium, silicon, silver, etc.) and the procurement of natural resources used in the production processes of the companies of the <i>supply chain</i> impact the environment, compromising its availability of resources
Negative impact	Non-compliance by suppliers with minimum ESG requirements (e.g.: % of recycled content in the components of metals purchased)
Negative impact	End-of-life management of photovoltaic modules: possible difficulties in managing the individual components obtained from panel treatment in the end of waste process

During the entire life cycle of photovoltaic plants, a significant part of the Scope 3 emissions comes from the purchase, use and end-of-life management of the components. In this context, the adoption of circular practices is a key element in reducing emissions and improving waste management.

EF Solare integrates the principles of the circular economy into its operational and strategic activities, with the aim of minimising environmental impacts and promoting a more efficient and responsible use of resources throughout the supply chain.

RESOURCE FLOWS

As an operator purchasing and using large quantities of photovoltaic modules, EF Solare is dependent on virgin and critical raw materials, the extraction and processing of which generate considerable waste and environmental impacts. EF Solare integrates the principles of the circular economy into operational and strategic activities, with the target of reducing the environmental impact throughout the entire life cycle of plants. These principles are formalised in the company's HSE Policy and Code of Ethics, in line with the ISO 14001 standard. Actions taken include:

- selecting suppliers who adopt high environmental standards and work to reduce the carbon impact of their production processes
- the definition of guidance for the reduction of environ-

mental impact in the design, construction and operation phases of plants, in particular for the management of old photovoltaic modules that constitute the main waste at revamping sites

- improved traceability of materials during transport, installation and disposal

WASTE

Most of the waste generated by EF Solare comes from the ordinary and extraordinary maintenance (*revamping*) of the plants, while office activities contribute only marginally. Management is through private operators or municipally-owned companies, and even in 2025 recovery remains the main mode of treatment.

The *supply chain* also plays a key role: the company selects suppliers who pay attention to the entire life cycle of its product. The decision to partner with innovation-oriented suppliers of end-of-life management services for photovoltaic modules has helped to improve recovery processes, optimise efficiency and reduce operating costs.

Finally, another central aspect of the waste management plan concerns the recovery of ferrous material from the *revamping* of existing plants. EF Solare encourages recycling so that materials can be reintegrated into production processes, with a view to maximising the circularity of resources and reducing the environmental impact of its activities.

As far as Spain is concerned, all Renovalia offices are registered and declared as small producers of waste as they generate quantities of less than 10 tonnes per year. In addition, each installation uses a waste manager authorised by the Spanish Administration, responsible for the collection and delivery of waste to authorised landfills. Waste

management is monitored by the competent authorities through a digital platform on which all types and quantities of waste generated must be recorded. In no year has the limits been exceeded; the waste generated comes only from the maintenance activities carried out by Renovalia at its own installations.

An innovative approach for managing the end of life of photovoltaic modules

Over the past three years, EF Solare has faced the challenge of end-of-life management of a vast amount of photovoltaic modules in a still maturing market environment. To tackle this challenge posed by the ambitious revamping plan, the company has implemented actions aimed at defining the requirements of suppliers and subsequent monitoring criteria.

During 2022, EF Solare conducted a selection process to identify the most reliable and competitive suppliers, with whom framework agreements were concluded to efficiently manage the end of life of the modules. The company also carried out control and audit activities into financial, management and compliance properties of the selected suppliers as well as the treatment plants. These activities continued in the following years, leading to the expansion of the contracted treatment centres. This approach allowed EF Solare to gain an in-depth knowledge of the supply chain and mitigate the risks associated with mismanagement, strengthening the company's reputation.

The selection of operators focused on innovation and investment in technology has also contributed to improving recovery processes and reducing costs. In 2024, the company managed approximately 8 thousand tonnes of waste, mainly resulting from the replacement of the photovoltaic modules in the plants subject to the revamping. By 2026, EF Solare plans to replace 60% of all its modules.

EF Solare Italia's strategy is in line with the target of supporting the growth of the supply chain, improving the quality and quantity of materials recovered and pursuing the targets of a circular economy. In fact, in 2025, additional suppliers were selected that manage the end-of-life of the revamped modules, meeting both authorisation and operational quality requirements for the recovery of the components of the photovoltaic module.

WASTE | GRI 306-3, 4, 5: WASTE GENERATED, NOT FOR DISPOSAL AND FOR DISPOSAL

TYPE OF WASTE	UOM	2023	2024	2025
Of which hazardous	t	1.12	6.23	2.10
Of which non-hazardous	t	8,005.39	11,548.08	7,997.16
Of which sent for recovery/recycled	t	8,006.51	11,554.32	7,987.81
Of which sent to landfill or incineration	t	0	0	11.45
Total	t	8,006.51	11,554.32	7,999.26

EF
SOLARE



03

Our commitment
to people
and communities



3.1 OWN WORKFORCE

MATERIAL IMPACTS	
Positive impact	Safety of plants and operators: Occupational health and safety- reconciling the achievement of <i>business</i> targets with safeguarding the safety of people working in the plants
Positive impact	The offer of numerous <i>welfare</i> initiatives to its people (company agreements, cars, meal vouchers) contributes to well-being and a greater work-life balance
Positive impact	<i>Attraction</i> , development and <i>retention</i> of human resources: <i>New work</i> - new work needs, request for alignment between personal and company objectives
Positive impact	Development of employees' professional skills through the offer of training courses
Positive impact	Equity and equal treatment regardless of gender, religion, origins and culture at every stage of the career and work relationship generate an inclusive work environment and consequent improvement of the company climate
Negative impact	The occurrence of work-related illnesses and/or accidents occurring in the performance of operating activities may have repercussions on the health and mental and physical integrity of workers
Negative impact	The occurrence of emergency situations involving the use of overtime hours not always on a voluntary basis affects the quality of life of workers
Negative impact	Incidents of discrimination in the workplace can negatively impact employees' quality of life

EF Solare's approach to people management is founded on valuing skills, promoting an inclusive environment, and focusing on health and safety through sustainability policies and DE&I, investments in continuous training, and dedicated controls for the prevention of work-related illnesses and accidents. Over time, these initiatives have obtained external awards that certify their effectiveness. To support this path, the company develops employee well-being policies, introducing *welfare* plans, flexibility tools and measures in favour of work-life balance.

EF Solare promotes every day a work environment based on mutual trust and collaboration, in which people can feel free to express their individuality and contribute with commitment and enthusiasm to the achievement of shared objectives.

As at 31 December 2025, the workforce was composed of 236 employees, in addition to 2 workers with an outsourcing contract, 2 project collaborators and 1 self-employed collaborator.

EMPLOYEE CHARACTERISTICS



236

employees

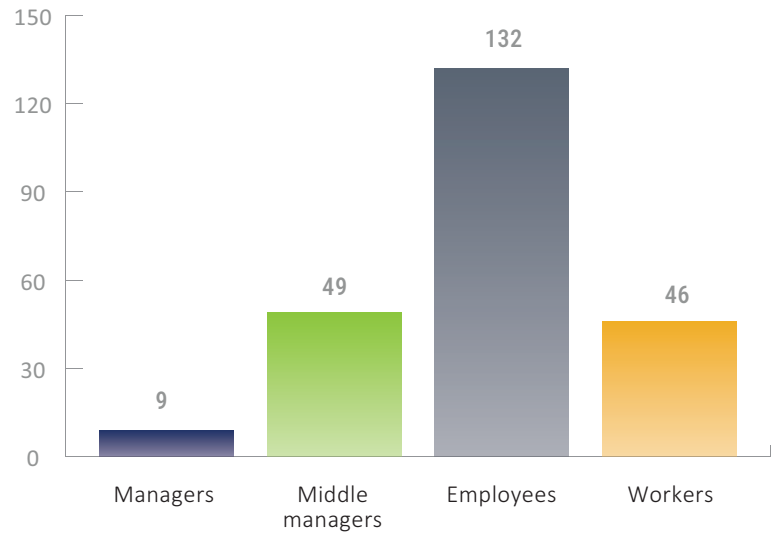


6,857

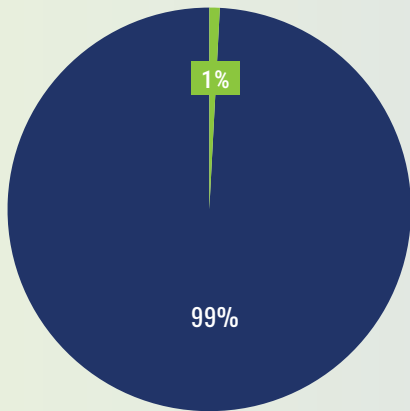
hours of voluntary training

Compared to the previous year, the total number of employees remained constant, marking an increase of 7%. The hiring rate stood at 17%, with the entry of 40 new employees, of which 8 women and 32 men. Of these, 12 are under 30, 23 fall in the intermediate age group 30-50 years and 5 are over 50 years old. The turnover rate instead stood at 10%.

PERSONNEL BY PROFESSIONAL CATEGORY

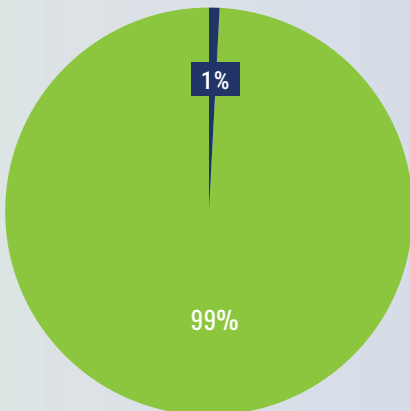


FIXED-TERM CONTRACT AND PERMANENT CONTRACT



Permanent contract Fixed-term contract

FULL-TIME AND PART-TIME



Full-time Part-time

GENERAL DISCLOSURE | GRI 2-7, 2-8: INFORMATION ON EMPLOYEES AND OTHER WORKERS

NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT AND GENDER				
Type of employment contract ¹²	Gender	2023	2024	2025
Permanent contract	Women	51	67	70
	Men	123	146	163
	Total	174	213	233
Fixed-term contract	Women	1	4	3
	Men	4	4	0
	Total	5	8	0
Total		179	221	236

NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT AND GENDER				
Type of employment	Gender	2023	2024	2025
Full-time	Women	49	69	71
	Men	127	150	163
	Total	176	219	234
Part-time	Women	3	2	2
	Men	0	0	0
	Total	3	2	2
Total		179	221	236

NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT AND GEOGRAPHICAL AREA				
Type of employment contract	Geographical area	2023 ¹³	2024	2025
Permanent contract	Northern Italy			35
	Central Italy			72
	South and islands	174	213	60
	Madrid			39
	Rest of Spain			27
	Total			233
Fixed-term contract	Northern Italy			1
	Central Italy			1
	South and islands	5	8	1
	Madrid			0
	Rest of Spain			0
	Total			3
Total		179	221	236

FTE PERSONNEL	UOM	2023	2024	2025
Total FTE Employees	FTE	176	220	233

12. It should be noted that there are no non-guaranteed hours workers.

13. For 2023 and 2024, the figure is not available in detail by geographical area, as the collection has been carried out in this manner since 2025.

EMPLOYMENT | GRI 401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

NUMBER OF HIRES BY GENDER AND AGE				
Gender	Age	2023	2024	2025
Female	<30 years	4	8	1
	Between 30 and 50 years	5	8	6
	>50 years	1	3	1
	Total number of hires - women	10	19	8
Male	<30 years	19	20	11
	Between 30 and 50 years	18	16	17
	>50 years	5	0	4
	Total number of hires - men	42	36	32
Total number of hires		52	55	40

NUMBER OF HIRES BY GEOGRAPHICAL AREA			
Geographical area	2023	2024	2025
Northern Italy	52	55	4
Central Italy			11
South and islands			13
Madrid			5
Rest of Spain			7
Total number of hires			40

NUMBER OF TERMINATIONS BY GENDER AND AGE				
Gender	Age	2023	2024	2025
Female	<30 years	2	7	0
	Between 30 and 50 years	1	6	2
	>50 years	0	2	1
	Total number of terminations - women	3	15	3
Male	<30 years	11	6	8
	Between 30 and 50 years	15	15	10
	>50 years	5	6	4
	Total number of terminations - men	31	27	22
Total number of terminations		34	42	25

NUMBER OF TERMINATIONS BY GEOGRAPHICAL AREA			
Geographical area	2023	2024	2025
Northern Italy	34	42	5
Central Italy			5
South and islands			5
Madrid			2
Rest of Spain			8
Total number of terminations			25

WORKERS WHO ARE NOT EMPLOYEES	2023	2024	2025
Trainees/interns	2	6	0
Temporary agency workers	3	0	2
Project-based contract workers	2	2	2
Independent contractors	5	6	1
Total	12	14	5

THE WELL-BEING OF COLLEAGUES

EF Solare promotes the well-being of its employees by adhering to corporate *welfare* initiatives aimed at improving the quality of working life. In 2025, the Company wanted to confirm its commitment to employee well-being through its Corporate Welfare Plan, already introduced in 2022, confirming a two-year 2024-2025 Welfare Plan. This has allowed employees and their families to use an increasingly broad range of goods and services to supplement monetary remuneration, in addition to the provisions of the industry collective bargaining.

The *welfare* programme includes, among the different initiatives, the possibility to take advantage of 10 days of *remote work* per month, which promotes *work-life balance* and offers more flexibility in organising work. All employees have the appropriate technological tools and equipment at their disposal to ensure effective operation, including remotely. In parallel, the company promotes initiatives aimed at fostering the well-being of its people also through an extensive insurance coverage plan and meal vouchers.

In addition, in 2024, EF Solare further expanded the *wellbeing* initiatives by introducing an innovative project to promote proper nutrition in the company. In fact, a vending machine stocked bi-weekly with balanced meals has been installed, with advantageous prices for employees. Unsold food is donated to charitable organisations, in line with the commitment to social responsibility and sustainability.

To facilitate business travels and improve personnel mobility, EF Solare has entered into agreements with several transport operators, including airlines, railways and parking companies, offering more advantageous travel solutions tailored to work requirements. In addition, the company provides a company car for functions that require it for operational purposes, and as an additional benefit for certain specific managerial positions.

In 2025, free access to the company gym at the Milan headquarters was included as part of the corporate *welfare* system, an additional benefit designed to promote the health and physical well-being of employees.

GENERAL DISCLOSURE | GRI 2-30: COLLECTIVE BARGAINING AGREEMENTS

COLLECTIVE BARGAINING AGREEMENTS	UOM	2023	2024	2025
Percentage of employees covered by collective bargaining agreements	%	100%	100%	100%

EMPLOYMENT | GRI 401-3: PARENTAL LEAVE

PARENTAL LEAVE					
Indicator	Gender	UoM	2023	2024	2025
No. of employees who took parental leave	Female	no.	7	5	4
	Male	no.	2	1	9
	Total	no.	9	6	13
No. of employees who returned to work after parental leave ¹⁴	Female	no.	7	5	3
	Male	no.	2	1	9
	Total	no.	9	6	12
Number of employees that returned to work after parental leave that were still employed 12 months later	Female	no.	7	5	5
	Male	no.	1	1	1
	Total	no.	8	6	6
Rate of return to work	Female	%	100	100	75
	Male	%	100	100	100
	Total	%	100	100	92
Retention rate	Female	%	n. a.	71.4	100
	Male	%	n. a.	50	100
	Total	%	n. a.	66.7	100

14. One of the employees that took parental leave continues their absence also in 2026 and has not yet returned. Therefore, they will be considered in the 2026 count relating to employees who returned from parental leave.

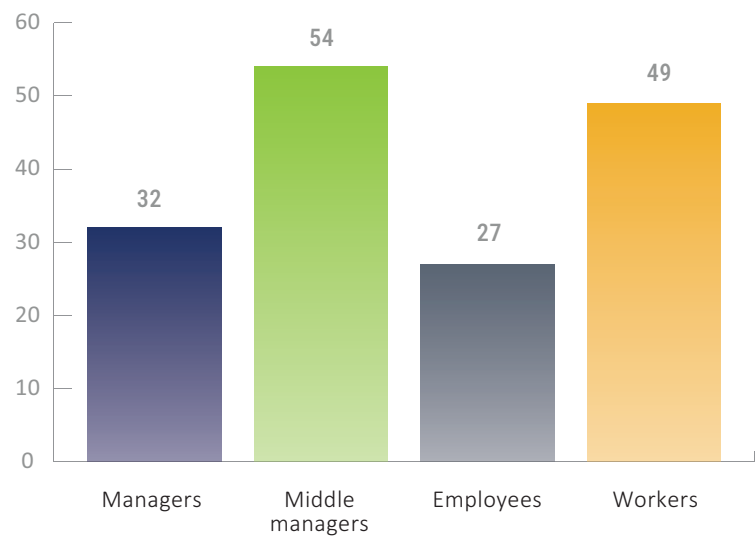
TRAINING AND SKILLS
DEVELOPMENT

During 2025, EF Solare Italia continued to invest in the development of the skills of its people through a structured training model, aimed at strengthening both technical-professional and transversal and managerial skills. Consistent with its objectives, several projects have been implemented this year, including a transversal training plan on change management and a coaching project for all directors, which has provided them with the tools to manage change and their team in the integration process with Sorigenia.

In support of continuous training, the GoodHabitZ digital platform was also made available to each employee in 2025, offering over 120 asynchronous courses dedicated to personal and professional development, while for foreign languages, customised learning courses were held in English and Spanish with qualified teachers.

As concerns the professional categories, in 2025, middle managers received 54 hours of training each, followed by blue-collar workers with 49 hours, top managers with 32 hours and white-collar workers with 27 hours. In total, average training hours doubled compared to 2024.

AVERAGE TRAINING HOURS PER CAPITA BY PROFESSIONAL CATEGORY (2025)



TRAINING AND EDUCATION | GRI 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

AVERAGE TRAINING HOURS BY EMPLOYMENT CATEGORY	UOM	2023	2024	2025
Average training hours provided to top managers	Hours	26	12	32
Average training hours provided to middle managers	Hours	23	19	54
Average training hours provided to white-collar workers	Hours	15	13	27
Average training hours provided to blue-collar workers	Hours	31	27	49
Total average training hours provided to employees	Hours	21	17	37

AVERAGE TRAINING HOURS BY GENDER	UOM	2023	2024	2025
Average training hours provided to women	Hours	15	11	33
Average training hours provided to men	Hours	23	19	39
Total average training hours provided to employees	Hours	21	17	37

COMPULSORY TRAINING HOURS (EXCLUDING ANTI-CORRUPTION/231) BY PROFESSIONAL CATEGORY	UOM	2023	2024	2025
Top Managers Total	Hours	1,697	793	22
Middle Managers Total	Hours			251
White-collar Workers Total	Hours			457
Blue-collar Workers Total	Hours			1,146
Total	Hours			1,876

VOLUNTARY TRAINING HOURS BY PROFESSIONAL CATEGORY	UOM	2023	2024	2025
Top Managers Total	Hours	2,119	2,888	262
Middle Managers Total	Hours			2,405
White-collar Workers Total	Hours			3,073
Blue-collar Workers Total	Hours			1,118
Total	Hours			6,858

NUMBER OF EMPLOYEES INVOLVED IN TRAINING (COMPULSORY AND VOLUNTARY) - PROFESSIONAL CATEGORY	UOM	2023	2024	2025
Top Managers Total	Hours	n. a.	n. a.	6
Middle Managers Total	Hours	n. a.	n. a.	43
White-collar Workers Total	Hours	n. a.	n. a.	97
Blue-collar Workers Total	Hours	n. a.	n. a.	50
Total	Hours	n.a.	n.a.	196

DIVERSITY AND INCLUSION

At EF Solare, every person is free to be themselves, with their own history, training, passions and life experiences. At EF Solare, inclusion above all means creating an environment in which everyone feels at ease and freely expresses their ideas, encouraging comparison between different points of view and enriching dialogue with interjections of new experiences and knowledge. We value diversity through business practices that guarantee each individual representation and protection, without distinction, prejudice or cultural *bias*, thus promoting fairness.

All this is reflected in our Diversity and Inclusion Policy (hereinafter D&I).

EF Solare's D&I Policy is divided into the following pillars:

- **Promoting an inclusive and respectful environment:** Creating a corporate culture based on respect, inclusion and valuing diversity, ensuring a welcoming working environment for all;
- **Equal opportunities for all:** Ensuring equity in access to growth and development opportunities by promoting meritocratic policies and reducing all forms of inequality;
- **Support for parenting and work-life balance:** Implementing initiatives that facilitate the reconciliation of work and family life, offering tools and policies to support employees with parental responsibilities;
- **Fair and accessible professional growth:** Ensuring equal opportunities for training and development through structured paths of *mentorship*, *coaching* and *upskilling* to enable all employees to reach their full potential;

- **Involvement of local communities:** Active participation in the development of the communities where the company operates through the “Sistema Scuola Impresa” project, which involves vocational schools in the regions where the company operates (Apulia, Campania, Sicily and Calabria). This programme includes the identification of vocational schools, the training of employees through the “Maestri di Mestiere (Masters of Craftmanship)” project, and orientation and classroom training activities. The aim is to provide skills in line with the needs of the future, facilitating job placement through internships and the “Supporting Communities” programme, aimed at enhancing attractiveness, vocational guidance and training.

To promote the D&I, EF Solare organised a dedicated internal meeting cycle called *Including to grow*. The course, divided into two training and discussion events, is addressed to the entire company population and promotes authentic comparison on aspects often assumed as acquired, but fundamental to the well-being and development of contemporary organisations: gender inclusion, equal opportunities, unconscious *bias* and enhancing differences as a lever for collective growth.

The programme was designed with an experiential and participatory approach, offering participants not only theoretical content, but above all opportunities for reflection on the relational and cultural dynamics of their work context. The goal is to promote the construction of a fairer, more respectful and collaborative environment, in line with the company's commitment to promoting a truly inclusive culture.

Mettiamoci Energia – Volunteering Day

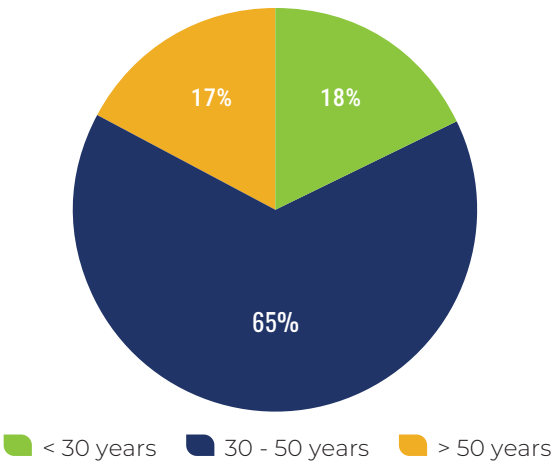
The Mettiamoci Energia (Let's Put Energy Into It) initiative is part of the development of an inclusive and participatory corporate culture, contributing to the strengthening of the Diversity & Inclusion policies. The October 2025 event was attended by more than 100 employees from various locations, with full voluntary involvement and supported by the company, which ensured conditions of fairness and accessibility for all people, regardless of role, location or seniority. Company management also actively participated, recognising the cultural and symbolic value of the day.

The Volunteering Day was held at two social organisations — La Nuova Arca and La Tenda di Abramo — committed to the reception and reintegration of women in situations of vulnerability, persons with disabilities, migrants and refugees. The direct comparison with these contexts provided participants with the opportunity to experience an authentic experience of meeting diversity.

Through manual, practical and relational activities guided by educators and mentors, employees were able to get involved, experience new forms of collaboration and develop greater awareness of social organisations often far detached from their daily life.

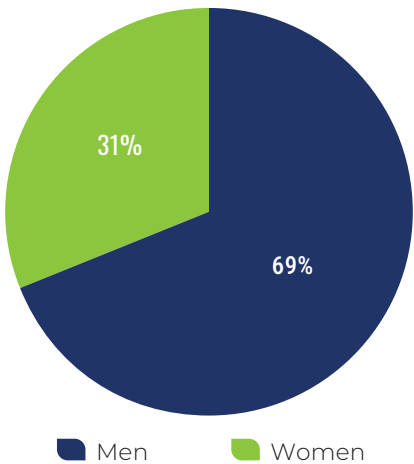


PEOPLE BY AGE GROUP



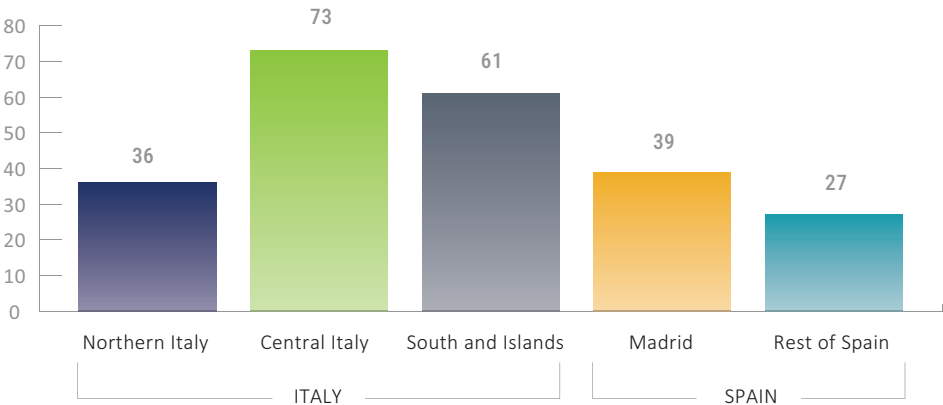
65% of employees are between 30 and 50 years of age, an increase compared to 2024.

GENDER MIX (TOTAL EMPLOYEES)



The gender inequality highlighted by the data is attributable to the industry sector to which it belongs and the technical-engineering skills required by the core business, areas that have historically and culturally been male-dominated. EF Solare is actively committed to promoting equal opportunities also to reduce the gender gap and increase the presence of women, even in traditionally less represented sectors.

EMPLOYEES BY GEOGRAPHICAL AREA



Respect for workers’ rights and their promotion are indispensable: EF Solare does not tolerate any form of irregular work and ensures that relationships with employees and collaborators are always regulated by fair and decent contracts, in accordance with current regulations and the reference collective bargaining agreement.

EF Solare firmly rejects any form of discrimination and we are committed to protecting the physical, cultural and moral integrity of each person, ensuring working conditions that respect individual dignity. Furthermore, the company opposes any discriminatory, damaging or violent attitude, behaviour or act, from a physical and psychological point of view.

DIVERSITY AND EQUAL OPPORTUNITY | GRI 405-1: DIVERSITY AMONG EMPLOYEES

PROFESSIONAL CATEGORY AND GENDER	2023		2024		2025	
	no.	%	no.	%	no.	%
Top Managers	9	5	11	5	9	4
Women	1	1	2	0.9	2	1
Men	8	4	9	4.1	7	3
Middle Managers	40	22	48	22	49	21
Women	12	7	12	6	16	7
Men	28	15	36	16	33	14
White Collars	92	52	123	56	132	56
Women	38	21	54	25	55	23
Men	54	31	69	31	77	33
Blue Collars	38	21	39	17	46	19
Women	0	0	0	0	0	0
Men	38	21	39	17	46	19

AGE GROUP AND GENDER	2023		2024		2025	
	no.	%	no.	%	no.	%
<30 years	30	17	44	20	43	19
Top Managers	0	0	0	0	0	0
Middle Managers	0	0	0	0	0	0
White-collar	23	13	36	16	36	16
Blue-collar	8	4	8	4	7	3
Between 30 and 50 years	116	65	135	61	152	64
Top Managers	4	2.2	2	1	3	1
Middle Managers	30	17	38	17	38	16
White-collar	56	31	72	33	82	35
Blue-collar	26	15	23	10	29	12
>50 years	32	18	42	19	41	17
Top Managers	5	3	9	4	6	2
Middle Managers	10	6	10	4	11	5
White-collar	13	7	15	7	14	6
Blue-collar	4	2	8	4	10	4

GENDER PAY GAP	UOM	2023	2024	2025
Top Managers	%	9%	21%	14%
Number of women	no.	1	2	2
Number of men	no.	8	9	7
Middle Managers	%	-14%	-3%	14%
Number of women	no.	11	12	16
Number of men	no.	25	36	33
White Collars	%	5%	-13%	11%
Number of women	no.	32	54	55
Number of men	no.	38	69	77
Blue-collar workers¹⁵	%	0%	0%	0%
Number of women	no.	0	0	0
Number of men	no.	25	39	46

PERSONNEL WITH DISABILITIES	UOM	2023	2024	2025
Employees with disabilities	no.	9	8	10

HEALTH AND SAFETY

2.37

Injury frequency index 2025

5

Work-related injuries recordable

As part of its activities, both internally and along the supply chain, EF Solare has significantly strengthened its policies on safety, process management and risk mitigation, with the target of ensuring increasingly high standards and promoting a safe and efficient working environment.

EF Solare Italia S.p.A. has been certified since 2021 according to ISO 14001 and ISO 45001 standards, with the RINA certification body, and has adopted an Integrated Management System (Sistema di Gestione Integrato, SGI) that includes both standards. The system, managed by the Health Safety & Environment (HSE) office and coordinated by the HSE Manager, who also holds the role of Prevention and Protection Service Manager (Responsabile del Servizio di Prevenzione e Protezione, RSPP), is based on a structured approach to risk management and applies to all company functions, all workers, all offices and the management of the group's photovoltaic plants, without

exclusions. Legal requirements on occupational health and safety are assessed annually, as are integrated internal audits on the two management systems carried out. Continuous improvement is ensured through maintaining regulatory compliance, the updating of the improvement plan of the Risk Assessment Document (Documento di Valutazione dei Rischi, DVR) and the SGI improvement programme, reviewed and updated every year as part of the management review.

The organisation systematically identifies hazards and assesses risks through the DVR, prepared and updated by the Employer with the involvement of the RSPP, the Safety Workers' Representative (Rappresentante dei Lavoratori per la Sicurezza, RLS), the Occupational Health Doctor and Delegates. The assessment is conducted both in a structured manner on the activities carried out on photovoltaic sites and plants, and on an ongoing basis through the management of reports, *near misses*, accidents and regulatory updates, the results of which are incorporated into the DVR improvement plan. Risk management follows the hierarchy of controls, favouring hazard elimination, prevention and organisational measures, training and, only as a residual measure, the adoption of Collective Protection Equipment

15. Not declared as the female population for this category is 0.

(CPE) and Personal Protection Equipment (PPE). The quality of the entire process is guaranteed by the integration into the management system and the training of the involved parties. The results of hazard analyses and risk assessments feed into the definition and updating of prevention and protection measures, while the evidence from *near misses*, reports and internal audits support the monitoring of performance and are reviewed periodically by Management to verify its effectiveness. The results of the review contribute to the updating of procedures, training and the organisation of work, favouring the continuous improvement of the health and safety management system. The organisation has also defined structured processes that allow workers to report hazards, hazardous situations, *near misses* and incidents through direct communication, e-mail or company management. All relevant functions are adequately trained to recognise hazards and promptly manage reports, which are analysed to identify corrective and preventive actions, ensuring the absence of retaliation and promoting a participatory safety culture. Workers receive regular training on the risks related to their tasks and reporting methods, while those in charge - appointed pursuant to Article 19 of Italian Legislative Decree 81/08 - are responsible for informing in the event of serious and imminent danger, ordering removal from the work place and preventing the resumption of activities until the restoration of safety conditions. *Safety* events, including *near misses*, are investigated in accordance with procedures integrated into the company's management by the office, which identifies the causes and assesses the related risks, defining corrective and improvement actions according to the hierarchy of controls. The investigations can lead to the updating of procedures and good practices, contributing to the continuous improvement of the health and safety management system. In Spain, on the other hand, the identification and description of risks are carried out by the External Prevention Service, through interviews with workers and inspections at the installations to be evaluated. The activities are carried out by qualified technicians with adequate experience, able to carry out the required inspections in a competent manner.

The organisation ensures the active participation of workers in health and safety topics through the involvement of the representatives of the Safety Workers' Representatives (RLS), appointed for both the office area and the technical area. The RLSs attend regular meetings to collect and anal-

yse staff reports, then shared with the employers' line and taken over by the organisation. Reports can be addressed immediately or are fed into the DVR improvement plan. The RLSs are also involved in the preparation and updating of the DVR and are consulted on the aspects provided for in Title IV, with the support of the HSE office. To foster continuous discussion, the organisation has set up monthly meetings dedicated to health and safety issues. Workers participation and representation is thus ensured through the RLSs and structured consultation and discussion processes provided for in the management system, even in the absence of dedicated formal committees. In Spain, during the assessment of the installations, the External Prevention Service interviews the workers of each centre, identifying any further risks that are subsequently integrated into the assessment of company risks.

The organisation also provides all workers with complete health and safety training, structured according to their job and level of risk. The training path includes general and specific courses, including training for work above the ground and in confined environments and the use of Category III PPE, as well as courses for top managers, employers and RLS. Voluntary emergency teams for fire-fighting and first aid are also established, which are also adequately trained. The training is provided by specialised bodies, mainly through videoconference or e-learning modules for the lowest risks, and is free for workers, and carried out during working time. Updates are guaranteed with the frequency required by regulations or, in the absence of specifications, every five years. The management of deadlines and the monitoring of training effectiveness are supported by the company management system, while any regulatory changes are implemented through dedicated refresher courses.

A further step forward was taken in the digitalisation of safety management, thanks to the implementation and constant functional development of the HSE Simpledo process management platform: the *near misses* and Injuries management function was implemented in 2024, both for employees and contractors, with the preparation of operational flows for reporting and controlling cases, and the definition of the case resolution and improvement plan for the governance and protection of workers' health and safety processes.

In addition, the management of employees was fully com-

puterised on Simpledo with the updating master data and organisational functions. For each employee, risk tasks derived from the relevant assessment were assigned, this determined PPE, safety assignments, automated training paths, safety training and health certificates.

Regarding the supply chain, EF Solare is implementing increasingly advanced risk monitoring and management strategies to ensure a structured and effective approach

to security along the entire *supply chain*. In particular, an evolution of the supplier selection process was developed and implemented, based on a rating system that evaluates, among other things, the health, safety and environmental management aspects of partner companies. This measure will improve the control of the supply chain and only work with suppliers who meet high standards of safety and regulatory compliance.

OCCUPATIONAL HEALTH AND SAFETY | GRI 403-9: WORK-RELATED INJURIES

WORKERS WHO ARE EMPLOYEES	UOM	2023	2024	2025
Hours worked	Hours	295,048	376,541	422,259
Total number of recordable work-related injuries, including fatalities	no.	1	4	5
<i>of which accidents during commuting</i>	no.	0	1	1
<i>of which recordable work-related injuries (without lost days)</i>	no.	1	2	2
<i>of which recordable work-related injuries (with lost days)</i>	no.	0	1	2
<i>of which the number of fatalities</i>	no.	0	0	0
Rate of recordable work-related injuries	-	1.36	1.59	2.37
Rate of high-consequence work-related injuries	-	0.00	0.00	0.00
Death rate	-	0.00	0.00	0.00

3.2 WORKERS IN THE VALUE CHAIN

MATERIAL IMPACTS	
Positive impact	Management of the supply chain: Start-up of ESG and human rights <i>due diligence</i> throughout the supply chain
Negative impact	Incidents of discrimination in the workplace can negatively impact the quality of life of suppliers' employees

The protection of workers along the value chain represents an area of attention for EF Solare. The company recognises the importance of selecting and assessing suppliers and contractors according to ESG criteria, providing, where applicable, qualification requirements, dedicated clauses and monitoring activities. This approach contributes to more consistent risk management and limiting impacts on workers' health and safety.

In 2024, EF Solare updated its Purchasing Procedure, defining a set of rules aimed at ensuring that corporate procurement processes are managed fairly, transparently and in accordance with internal principles of operational fairness. Environmental, social and governance aspects are addressed within the Supplier Qualification Procedure, to which participation in any purchasing procedures automatically refers.

In 2025, guidelines for the procurement and verification of non-EU suppliers for the supply of photovoltaic modules were also introduced. They are intended to ensure a transparent and consistent supply with the standards adopted by EF Solare Italia by ensuring that all non-EU suppliers are subject to an ESG performance and economic audit process in order to ensure compliance with the Code of Ethics, the Suppliers Code of Conduct and the Model 231/2021.

ESG VALUATION OF THE SUPPLY CHAIN

EF Solare has adopted a structured and increasingly advanced approach in managing its supply chain, with a focus on corporate social responsibility principles, worker safety protection and compliance with ESG (*Environmental, Social, Governance*) criteria. It has also progressively strengthened its supplier evaluation system, introducing

advanced tools for monitoring and verifying compliance with ethical and regulatory standards.

A central element of this strategy is the incorporation of specific clauses in the contractual texts concluded with suppliers, which require compliance with the principles of non-discrimination in the workplace and the prohibition of child labour. Through these provisions, EF Solare is committed to ensuring that the entire supply chain operates in accordance with the highest international standards on human rights and working conditions, promoting a fair and inclusive working environment.

The relevant function, when registering and qualifying suppliers, requires compliance with Suppliers Code of Conduct and Code of Ethics, which include the explicit prohibition of all forms of discrimination based on gender, age, ethnicity, religion, sexual orientation, disability, gender identity and socio-economic status. These principles are also mentioned in the contracts entered into with suppliers. The process of registration and qualification of suppliers also includes reputational and legal checks, and the inclusion of specific termination clauses in the contracts pursuant to Legislative Decree 231/2001.

EF Solare has also activated a *whistleblowing* system accessible to all workers involved in corporate activities, including direct workers, indirect workers and temporary staff employed at suppliers, guaranteeing safe and reserved channels for the reporting of any non-compliant behaviour.

In 2024, ESG assessment was carried out only on suppliers holding SINESGY-CRIBIS certification, recognised for sustainability requirements. At the same time, the *Supply*

Chain function used an ESG module integrated in the ATO-KA (Cerved) platform, which allowed for a pre-assessment of the ESG appetite of active and potential suppliers, to support checks before entering into contracts. In 2025, EF Solare introduced the ECOVADIS platform to carry out structured ESG assessments on both historical suppliers, selected on the basis of *spending* criteria (approximately 459), and new suppliers. For already qualified suppliers, 17 ECOVADIS scorecards were obtained with their score, which also include non-EU operators, such as photovoltaic panel manufacturers in China. In support of this activity, specific internal guidelines were also prepared for the sustainability assessment of photovoltaic panel suppliers. Finally, a general questionnaire and a detailed questionnaire dedicated to the *core business* product categories were implemented on the Supplier Qualification Portal, aimed at gathering ESG and HSE information and integrating documentary verifications with a standardised qualification process.

In 2025, EF Solare adopted an internal platform within the company to evaluate the ESG and Health and Safety performance of suppliers. The EF Solare Supplier Qualification Portal integrates, both in the general questionnaire and in the specific questionnaires for the *core business* product categories, a series of ESG (*Environmental, Social & Governance*) controls. These tools allow for the assessment, monitoring and improvement of the environmental, social and ethical performance of the entire *supply chain*.

Furthermore, a *vendor rating* algorithm was developed in 2025, assigning each supplier a *ranking* based on the responses provided. The system assigns a score by brackets and also provides for the definition of improvement plans for suppliers that do not reach the minimum level required to be considered eligible.

The KPIs analysed include:

- the possession of environmental certifications;
- the structure and transparency of the supply chain;
- the possession of ESG certifications or ratings;
- health and safety standards and practices;
- *governance* controls;
- environmental controls and performance.

This approach allows EF Solare to promote a more responsible supply chain and create incentives for sustainable be-

haviour throughout the supply cycle.

In parallel to ESG qualification tools, EF Solare has for many years now been using external *rating* services for photovoltaic modules suppliers based on criteria of bankability, financial sustainability and manufacturing standards. The *rating* also takes into account ESG elements, such as the protection of human rights, which are particularly sensitive in the dominant geographies of photovoltaic modules production. Suppliers are grouped into *tiers* based on their economic-financial characteristics, manufacturing capabilities, supply chain integration, presence in global markets, technological capabilities and innovation. With the aim of mitigating risks - including ESG risks - and ensuring the highest standards of project quality, EF Solare procures, except in special cases, from "*Tier 1*" suppliers (*rating* from AAA and AA). Furthermore, in 2024, the Group introduced an organisational *Quality* function specifically to ensure the highest quality standards of supplies (starting with the core ones) and plant construction, operation and maintenance processes. To this end, internationally recognised *audit* service providers are hired to conduct inspections of production lines and ascertain compliance with the desired standards.

Moreover, EF Solare plans its participation in FERX NZIA auctions, tools that create incentives for the use of *main components* produced outside of China, in this way promoting greater *supply chain* diversification and reducing dependencies on supplies concentrated in geopolitically sensitive areas.

These auction mechanisms favour more resilient and transparent production chains and introduce additional technical requirements, including, in many cases, the obligation for *factory inspections* conducted in the European Union. These checks make it possible to ascertain the compliance of production plants with European standards in terms of quality, safety, workers' rights and environmental protection.

At the same time, EF Solare developed a *governance* system for monitoring and managing the health and safety protection of workers working on behalf of contractors and subcontractors on the company's plants, particularly with regard to the routine operation and maintenance of existing assets: from the second half of 2024, in fact, the Simpledo platform is used for the VITP (testing of professional

technical suitability) of companies. Each company proactively and independently submits verification requests for itself and its subcontractors. During 2024, the company's HSE function verified and validated almost 1,500 VITP applications from suppliers and their personnel. The target for 2025 is to guarantee in real-time access to plants only for supplier personnel for whom the verification of technical and professional suitability has been successful.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS, INCLUDING PAYMENT PRACTICES

EF Solare manages relationships with its suppliers according to principles of correctness, transparency and responsibility, in line with internal guidelines and with what is referred to in the contracts and in the General Terms and Conditions. As Client, the company undertakes to comply with the payment terms agreed upon in the contract or in the purchase order, making payments according to the established methods (bank transfer, digital systems, milestone plans, etc.). Any disputes, suspensions or requests for supplementary documentation are communicated promptly to suppliers, ensuring continuity of disclosure

and clarity in business interactions. In the event of delays in payments, the provisions set forth in individual contracts apply; the Purchasing Procedure does not contain, at present, a specific reference to these aspects.

The governance of the procurement process provides for a clear allocation of responsibility:

- the Purchasing function ensures the correct management of contractual relationships and the monitoring of the entire supply cycle;
- the Administration area oversees the regularity of payments and the correct execution of accounting obligations;
- the *Legal & Compliance* function ensures compliance with current regulations and contractual clauses;
- Management provides the necessary resources for the process and monitors the associated KPIs, fostering efficient and responsible supply chain management.

Through this model, EF Solare promotes transparent and reliable business relationships consistent with its ESG commitments.

PROCUREMENT PRACTICES | GRI 204-1: PROPORTION OF SPENDING ON LOCAL SUPPLIERS

	UOM	2023	2024	2025
Percentage of procurement <i>budget</i> spent on local suppliers ¹⁶	%	69%	94%	82%

SUPPLIER ENVIRONMENTAL ASSESSMENT | GRI 308-1: NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA

NEW SUPPLIERS	UOM	2023	2024	2025
Percentage of new suppliers evaluated using environmental criteria	%	14%	9%	14%

SUPPLIER SOCIAL ASSESSMENT | GRI 414-1: NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA

TYPE	UOM	2023	2024	2025
Percentage of new suppliers evaluated using social criteria	%	14%	18%	48%

16. Local suppliers are defined as suppliers based in Italy or Spain.

3.3

AFFECTED COMMUNITIES

MATERIAL IMPACTS

Positive impact

Economic and social development of the local territories and communities where EF Solare companies operate, thanks to support activities and policies (e.g.: initiatives dedicated to children, persons with disabilities, the populations affected by the most serious emergencies).

Negative impact

The construction of large-scale photovoltaic plants can generate conflicts of soil use and impacts on the landscape, reducing acceptability by local communities and hindering authorisation processes.

EF Solare realizes projects in the territories in which it operates, generating shared value for the communities and for the *business*. In defining local initiatives, the company analyses specific needs and local priorities, designs targeted interventions and effectively monitors plants, maintaining continuous dialogue with public administrations and *stakeholders*. The areas of intervention include support for families in need, support for women in vulnerable situations and investments for the benefit of the communities affected by company activities.

ENGAGEMENT WITH LOCAL COMMUNITIES

The communities of the territories where EF Solare operates are key interlocutors: their point of view and expectations guide the company's commitment to engagement and collaboration.

EF Solare is present in 17 Italian regions and, since 2020, also in 4 regions of Spain, where it has consolidated its approach of collaboration with the local community through the involvement of local administrations, institutions and economic and social actors. This model of interaction is based on principles of transparency, mutual recognition and conflict reduction, with the target of creating shared value and strengthening the link between the energy sector and communities.

COMMITMENT TO LOCAL COMMUNITIES IN ITALY

In 2025, a memorandum of understanding was finalised in Castrovillari aimed at promoting training and working paths for inmates related to the management of the agrivoltaic plant "Fattoria Solare La Petrosa", a project that integrates energy transition and social inclusion. The initiative entails

the involvement of inmates in agricultural activities and in professional training courses, with the technical support of Le Greenhouse and in collaboration with local institutions, offering opportunities for personal growth and reintegration into the labour market.

In parallel, actions have been planned on the territory in collaboration with several municipalities hosting projects under development. For example:

- **Pachino:** aims at increasing the energy efficiency of public lighting systems, the installation of photovoltaic systems on municipality-owned roofs and the creation of further environmental works, including *jogging* paths, cycle paths and dog exercise areas.
- **Pineto:** the construction of a cycle path and the creation of a pedestrian path around the plant are planned, in addition to the transfer of an abandoned building within the future property for the benefit of the local community.
- **Gualdo:** intervention on the reconstruction of the municipal road surface.
- **Morra De Santis:** the construction of a municipal photovoltaic plant of 100 kW is planned.

These initiatives contribute to generating tangible environmental and social benefits by reducing energy consumption and emissions, promoting sustainable mobility and regenerating public spaces, and strengthening social work inclusion paths in local communities.

In 2025, EF Solare Italia also supported the restoration of the sculptures found in Via delle Terme in Porto Torres (SS), which emerged during the excavations carried out between 2006 and 2009 in the ancient Iulia Turris Libisonis

settlement. Among the most significant restored finds are two Corinthian capitals, a statue of Hercules, a bust with anatomical armour, and a larger-than-life loricate statue, probably depicting an emperor.

EF Solare's focus on the region also translates into investments in training and professional development. In 2025, EF Solare actively participated as a *sponsor* in several specialised training courses, including the Postgraduate Master's Degree in Energy Resources Management organised by SAFE and the Master's Degree in Applied Electrical Engineering of the ELIS Consortium, which aims to train maintenance technicians for photovoltaic plants. In addition, EF Solare has sponsored several high-level research projects to support the dissemination of knowledge in the field of renewable energy.

The main sponsorship initiatives carried out in 2025 include:

- **Sponsorship of the SAFE Master's Degree in Energy Resources Management:** Promotion of the culture of sustainability and training of young people interested in embarking on a professional path in the renewable energy sector. Each year, the Master's degree course trains around 20 participants who find employment in *partner* companies.
- **Donation to the Magites Master's Degree course in Management and Innovation for Sustainable Energy Transition at Sapienza University of Rome:** Promotion of the culture of energy transition and training of young people interested in embarking on a professional path in this sector.
- **Sponsorship of the ELIS Master's Degree in Applied Electrical Technology:** Post-diploma training course which aims to train maintenance technicians of photovoltaic systems. Positive impact on the training of young qualified workers, particularly in the regions of southern Italy.
- **Sponsorship of the "Scuola Impresa" training project promoted by the ELIS Consortium:** PCTO (Percorso per le Competenze Trasversali e per l'Orientamento [Course for Transversal Skills and Orientation]), with the aim of strengthening the link between the world of education and that of work. It offers the students of the technical institutes of three regions of Southern Italy an opportunity of training and orientation thanks to the support of qualified company mentors and the performance of internships in the company for some participants.
- **Sponsorship of the SAFE Cup sports event:** Sports event involving the main *partners* of the SAFE Master's Degree in Energy Resources Management, with the aim of promoting sports activities and increasing the *welfare* of employees participating in the event.
- **Sponsorship of IREX 2025 research by the Althesys think tank:** The research: monitors the renewables sector, analyses strategies and outlines future trends and bottlenecks for plant development. It aims to promote knowledge of the sector among a cross-section of the public.
- **Sponsorship of the 2025 Renewable Energy Report Observatory of the Politecnico di Milano:** The *Renewable Energy Report 2025* of the Politecnico di Milano, prepared by the *Energy & Strategy Group*, delves into regulatory developments, the trend in photovoltaic and wind costs, and scenarios for the dissemination of renewable sources in Italy as at 2030. Its purpose is to promote knowledge of the sector among a cross-section of the public.
- **Sponsorship of the Electricity Market Report Observatory of the Politecnico di Milano:** The *Electricity Market Report 2025*, produced by the *Energy&Strategy* group of the *School of Management* of the Politecnico di Milano, provides a comprehensive overview of the electricity market, including the Renewable Energy Communities (Comunità Energetiche Rinnovabili, CERs), flexibility markets and storage systems.



People and communities constitute a fundamental resource. We promote the well-being of employees and local communities, with numerous projects and activities in the company and on the territory.

COMMITMENT TO LOCAL COMMUNITIES IN SPAIN

Support for the local economy is also manifested through the employment of labour in the construction and maintenance of plants, as well as through the promotion of cultural and social activities and initiatives. In Spain, Renovalia, an EF Solare Group company, has signed agreements with local shepherds to integrate sheep grazing into the photovoltaic plants in Puertollano, Zorita de los Canes and Yebtherebythus contributing to the sustainable management of green areas. Projects have also been initiated with local beekeepers to promote biodiversity in the areas surrounding the plants.

In 2025, Renovalia started a collaboration with the Comunidad de Regantes de Casinos to promote the economic, social and environmental development of the territory. The company will become part of the Community, acquir-

ing part of the land destined for the future photovoltaic power plant in Casinos, in the Valencia area. The *partnership* was established at several cooperation meetings, during which Renovalia submitted the photovoltaic project and obtained the organisation's support. The agreement includes industrial symbiosis initiatives and social responsibility actions aimed at creating shared value.

Furthermore, as part of its commitment to sustainability and the promotion of scientific knowledge of the soil, Renovalia participated as the *sponsor* in the *1st European Soil Judging Contest* (ESJC), an international training and competitive event held from 1 to 5 September 2025. The initiative, organised by the Spanish Society of Soil Science and Miguel Hernández University, brought together European students and experts to explore advanced skills in soil description, classification and interpretation, which are essential to tackle current environmental challenges.



In 2025, they sponsored the “Equipo Planeta” project, promoted by the Government of Castilla-La Mancha, a television programme for children to spread the culture of environmental protection.

The company also continued the project “Our Future is Green - Educating in environmental awareness”, a series of voluntary activities through which Renovalia employees

worked to implement education and awareness-raising and training initiatives on renewable energy, the environment and sustainability in schools and universities. Activities included plant visits, lectures in schools in the Madrid region and a photography *workshop* at the Valtierra plant. In particular, the *workshop* was organised for the students of a public school in Valtierra and took place in the Bardenas Reales Natural Park, a UNESCO biosphere reserve, with the

target of bringing children into contact with nature. The students crossed the Bardenas Canyon before reaching the Renovalia Solar Farm in Valtierra. The session concluded with an educational talk on renewable energies and their role in environmental conservation.

As part of the “Our Future is Green – Educating in environmental awareness” project, in 2025 Renovalia started

a sponsorship collaboration with the youth five-a-side football team at Barajas de Melo. The club, which includes both the men’s and women’s sections, has 31 players and a technical staff of 9 members. The women's team plays in the First Autonomic Category and in 2024 won the title of champion of Castilla-La Mancha in its category. It is a local sporting club that involves many young people from the area near our photovoltaic power plant in Bolarque.

CSR INITIATIVES IN SPAIN

School building in the municipality of Puertollano

Renovalia and the City Council of Puertollano signed a cooperation agreement to renovate the school building of the “Dehesa Boyal” social complex, which will be renamed “Aulario Renovalia”. The renovation will be carried out using sustainable materials and inclusive elements. This space will be used for training sessions and educational activities focusing on environmental awareness, reducing the effects of climate change and raising awareness of environmental challenges, highlighting the role of renewable energy.

Luis Navarro Izquierdo Race

In Ampudia (Palencia), Renovalia is once again one of the sponsors of the Luis Navarro Izquierdo Race, organised in honour of the man who was the runner-up in the Spanish 400-metre dash and who lost his life due to a terrorist attack.

Anselmo López Jamboree Mini-basketball

Renovalia sponsors the “Anselmo López Jamboree”, the largest school mini-basketball meeting in Spain, a unique coexistence event in which education, environmental awareness, nature and basketball are combined.

“Vuelta a los Viñedos” cycling race

In May 2025, a cycling race organised by the Provincial Council and the Cycling Federation of Castilla-La Mancha was held in Villarrobledo (Albacete), named “Vuelta a los Viñedos”. Renovalia wanted to take part in the initiative and, as part of their commitment to the nature and promotion of basic and female sport in the territories in which we operate, in line with our policies, we were one of the sponsors of the Vuelta a los Viñedos, awarding the Renovalia Trophy to the “Best Young Cyclist” of the event.

INVESTMENTS
IN THE COMMUNITY

Overall, in 2025 EF Solare allocated more than EUR 384 thousand to sponsorships, charitable donations and collaborations with local authorities, demonstrating its commitment to building a solid and lasting relationship with the communities in which it operates. 43% of these resources were devoted to education and cultural activities, and the remaining 57% to environmental protection initiatives, social *welfare* and sports support.

The approach adopted is not limited to the production of renewable energy, but aims to create shared value by promoting sustainable development in synergy with the local communities.

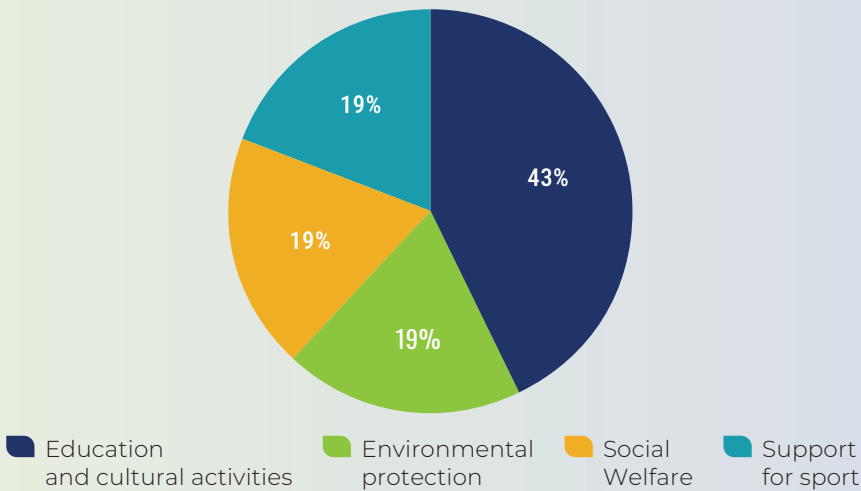
Over
EUR 384,000

invested in initiatives
with social and environmental impact

Many initiatives

of education
and promoting culture

INVESTMENTS FOR THE COMMUNITY



EF
SOLARE



04

Our
good governance
practices



4.1

BUSINESS CONDUCT

MATERIAL IMPACTS	
Positive impact	Fight against bribery through the dissemination of ethical principles
Positive impact	Relations with institutions and authorities: Ability of the institutions to support the development of photovoltaic plants (simplification of the authorisation process)
Positive impact	Changes in regulations related to connections
Positive impact	Guarantee of protection for those who report irregularities through the adoption of tools that safeguard the confidentiality of identity and prevent possible retaliation, both personal and professional. The proposed measures include safe systems for reporting possible abuses
Negative impact	Fight against corruption: non-compliance with the rules of good business conduct (e.g. organisational model pursuant to Legislative Decree 231/2001, ISO or equivalent certifications for <i>corporate governance</i> management and anti-corruption management, Code of Ethics)
Negative impact	Inappropriate actions, such as violations of unethical rules or behaviour by employees or third parties, may undermine the company's reputation and have negative consequences on the market.
Negative impact	Regulatory evolution of panel end-of-life management
Negative impact	Failure to comply with suppliers' contractual payment terms may undermine the company's reputation and the relationship with the supplier

For EF Solare, governance is central to the company's strategy: the company promotes a culture based on ethics and integrity, supported by periodic training, updated policies and procedures and safe *whistleblowing* channels. EF Solare assesses suppliers and *partners* according to compliance and sustainability criteria and adopts internal controls to reduce the risks of regulatory non-compliance, ensuring alignment with *stakeholders'* expectations.

CORPORATE GOVERNANCE AND COMPLIANCE

EF Solare considers it essential to adopt a clear and transparent *corporate governance* system based on an effective balance between corporate bodies, continuous engagement with *stakeholders* and high standards of transparency, both internally and externally. EF Solare's corporate governance is structured in the following bodies: Shareholders' Meeting, Board of Directors, Board of Statutory Auditors and Supervisory Body.

The Board of Directors of EF Solare, appointed by resolution of the Shareholders' Meeting of 2 December 2025, has the task of defining strategies and overseeing operational management, both ordinary and extraordinary.

In accordance with the provisions of Article 2364 and Article 2389 of the Italian Civil Code, the remuneration of the corporate bodies is approved by the Shareholders' Meeting. The Board of Directors also determines the remuneration of the managing directors, including MBO, and those who hold special executive offices, subject to the opinion of the Board of Statutory Auditors. It also determines the remuneration for members without executive powers, in compliance with the provisions of the articles of association and the principles of equity and economic sustainability.

The current Board of Directors will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2027, and is composed as follows:

BOARD OF DIRECTORS	
Office held	Director
CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Michele Enrico De Censi
	Alberto Bigi
	Claudio Moscardini
	Giovanni Chiura
	Gian Luca Teodori
	Abdelhamid Laazaar
DIRECTORS	Zina Adou

The Board of Statutory Auditors has the duty of verifying the application of corporate *governance* principles, while the Supervisory Body ensures the conformity and

effectiveness of the Organisation, Management and Control Model, in compliance with Italian Legislative Decree 231/01.

BOARD OF STATUTORY AUDITORS	
CHAIRMAN	Francesco Maria Scornajenchi
STANDING AUDITORS	Ottavia Orlandoni
	Renato Colavolpe
ALTERNATE AUDITORS	Francesca Mascello
	Tancredi Marino

By Board of Directors resolution of 2 December 2025, EF Solare confirmed its Supervisory Body, keeping a collective structure of three members (one internal and two external) until the approval of the financial statements as at 31 December 2027, with the duty of supervising the Company's

compliance with the provisions of the “231 Model” in relation to the different types of crimes, as well as offences pursuant to Italian Legislative Decree No. 231/2001, and the effective capacity of the Model itself in relation to the corporate structure and the prevention of crimes and offences.

SUPERVISORY BODY	
CHAIRMAN	Alberto De Nigro
EXTERNAL MEMBER	Niccolò Bertolini Clerici
INTERNAL MEMBER	Isabella Gastaldello

EF Solare's direct and indirect subsidiaries have also each appointed their own Supervisory Body, consisting of two

external members, with the same duties as the Supervisory Body.

SUPERVISION AND CONTROL

The company attaches fundamental importance to the correct application of the Code of Ethics and is actively committed to ensuring its observance through the implementation of specific information, prevention and control tools and procedures. To this end, the functions of guaranteeing and supervising compliance with the Code are assigned to EF Solare Italia's Supervisory Body, which operates independently, ensuring constant monitoring of the provisions contained in the document.

The Model 231 is a dynamic tool that must be continuously updated over time, not only in the presence of an expansion of the list of Predicate Offences or other regulatory changes that may have occurred, but also where organisational or business changes occur that may affect the effectiveness of the Model 231, as well as the assessment of sensitive processes and activities.

With the support of an external law firm, an in-depth *Risk Assessment* activity was carried out from the end of 2024 until early 2025, consisting of:

- collection and analysis of documentation relating to the Company;
- analysis and understanding of the corporate context of the Company and of the areas in which one or more of the Predicate Offences could potentially be committed;
- carrying out video interviews with the heads of EF Solare's functions, aimed at detecting sensitive processes and activities and the related existing control measures;
- formalisation of the aforementioned video interviews into summary sheets, which were then shared with the interviewees;
- mapping of sensitive processes and activities and definition of a *risk assessment* and *gap analysis* document.

At the end of this activity, the company updated its Model 231, both in its General and Special Part. The Board of Directors adopted it by resolution in June 2025.

EF Solare uses an internal control system that helps the company to achieve its targets by adopting a transversal and integrated approach that ensures consistency and effectiveness. In particular, the company prepared an *audit* plan for the years 2023, 2024 and 2025.

EF Solare Italia's 2023-2025 audit plan was prepared following a rigorous and structured methodology, based on a *Risk Assessment* and on a *risk-based* approach. The preparation of the Plan involved the mapping of corporate processes and the identification and assessment of associated risks and controls, using the *Control Risk Self Assessment* (CRSA) technique. This methodology allowed for the active participation of *management*, which helped to identify and assess risks and controls related to their processes.

In addition, a risk analysis was conducted using a model that classifies risks into three main categories: operational, *compliance* and *reporting*. The materiality of the processes was calculated on the basis of the number and severity of the associated risks, including those relating to the possible commission of predicate offences pursuant to Italian Legislative Decree 231/01. Qualitative aspects such as the frequency of past audits, the strategic relevance of processes, the needs of top management and control bodies, process design reviews and organisational changes were also considered.

The *audit* plan is essential to ensure the effectiveness of EF Solare Italia's internal control and risk management system. It makes it possible to optimise resources, focusing *audit* activities on the processes at greatest risk and reducing the elements of discretion in defining interventions. It also ensures the compliance of business processes with applicable regulations, including the requirements of Italian Legislative Decree 231/01, improving operational efficiency and supporting corporate *governance*. It provides reasonable assurance on the achievement of corporate objectives, including the reliability of financial statement information.

Below are the proposed *audits* for each year of the Plan:

2023	2024	2025
• HSE training of technical personnel • Management of outward invoices to <i>traders</i> • Management of loan agreements • Management of infrastructure and plant monitoring equipment • Contractual management of <i>revamping/repowering</i> interventions • IT contracts management	• Qualification and evaluation of suppliers • <i>Outsourced</i> plants contract management • <i>Facility Management</i>: Car fleet and Services to offices • <i>Privacy compliance</i> management • Management of payments • Management of contracts with external developers	• Awarding of contracts for the construction of new plants • Management of extraordinary plant maintenance in-house • Completeness of technical-administrative documentation of the plant portfolio • Management of the disposal of decommissioned photovoltaic modules • <i>Permitting</i> management of new plants • Management of external communication

Furthermore, EF Solare implements a compulsory and periodic training plan on the Model 231, differentiated according to roles and level of risk exposure, and supported by widespread communication through intranet and inter-

nal tools. The design and monitoring of training are supervised by the Supervisory Body (with the support of internal Legal and People & Organization functions).

PUBLIC VOICE ACTIVITIES

EF Solare actively participates in the main *public voice* sector initiatives in the renewables sector, contributing, through a constructive and open dialogue with the main reference players, to the development of a consistent regulatory framework, the growth of the sector and the diffusion of the culture of renewables.

In 2025, the company's institutional positioning and *advocacy* activities in favour of the development of renewable energy continued through three fundamental channels:

- Participation in events as a *speaker*, sponsorship of sector studies (IREX, PoliMi), articles and interviews (Rivis-

ta l'Energia Elettrica, Il Sole 24 Ore, QN Economia, sector-specific);

- organic growth on *social media*, production of original content conveyed through the *website*, press office activities with the production of press releases and articles;
- active participation in trade associations in order to promote issues of interest to the company's business and institutional discussions. EF Solare Italia is a member of: AIAS- Associazione Italiana Agrivoltaico Sostenibile; AEIT - Associazione Italiana Di Elettrotecnica, Elettronica, Automazione, Informatica e Telecomunicazioni; Elettricità Futura; Italia Solare. In Spain, Renovalia is a member of UNEF- the Spanish association for solar energy.

ARTICLES AND INTERVIEWS PUBLISHED IN 2025

05/02/2025

Photovoltaics 2024: legislative/regulatory update in Italy- L'Energia Elettrica

24/05/2025

EF Solare Italia exceeds EUR 500 million in revenues - Il Sole 24 Ore

26/05/2025

EF Solare inaugurates advanced agrivoltaic plant south of Bolzano- PV Magazine Italy

17/06/2025

EF Solare digitalises the maintenance of its photovoltaic systems- PV Magazine Italy

14/07/2025

"L'agrivoltaico? Elemento chiave per raggiungere nuovi obiettivi"- QN Economia

17/07/2025

EF Solare Italia connects 10 MW from repowering-PV Magazine Italy

30/07/2025

Sustainable Agrivoltaics for the benefit of the environment and the landscape - L'Energia Elettrica

13/11/2025

Agrivoltaics, test for the reintegration of prisoners into the world of work? EF Solare signs memorandum of understanding - PV Magazine Italy

17/11/2025

AgriPV, EF Solare: second tender highlights industrial approach for projects in Italy - PV Magazine Italia

WHISTLEBLOWING AND ANTI-CORRUPTION

EF Solare has adopted a structured *whistleblowing* procedure designed to ensure maximum transparency and integrity in its corporate activities. This system has been tested repeatedly, both theoretically and practically, to ensure its operational effectiveness. However, to date, there have been no incidents that have required its activation.

The policy adopted by the Company on *whistleblowing* is based on the principle of absolute protection of the whistleblower, regardless of their position inside or outside the organisation. The system implemented is designed to ensure anonymity at every stage of the reporting process, preventing any form of direct or indirect identification of the reporting person. EF Solare has also prepared a detailed and targeted training programme aimed at raising awareness among all those involved of the materiality of *whistleblowing* and the protection measures in place to counter possible retaliation against whistleblowers.

The company implemented the tool "*Comunica Whis-*

tleblowing"¹⁷, specifically dedicated to employees, directors and collaborators, aimed at enabling them to promptly report any unlawful conduct, practices that do not comply with current legislation or violations of laws, regulations and internal rules. These reports may concern non-compliance with the Organisation, Management and Control Model adopted pursuant to Italian Legislative Decree No. 231 of 8 June 2001 ("231 Model"), the Company's Code of Ethics or any other *policy*, provision or internal rules issued by EF Solare.

The adoption of this system responds to the need to ensure that any act, omission, event or request that may have a significant impact on the company is detected and handled with timeliness, in accordance with the provisions of Italian Legislative Decree No. 24 of 10 March 2023 on the regulation of *whistleblowing*. The mechanism was implemented in full compliance with the deadlines set by the legislator, consolidating EF Solare's commitment to promoting a corporate culture based on transparency, accountability and legality.

17. For further information: Whistleblowing - EF Solare Italia

ANTI-CORRUPTION | GRI 205-2, 3: COMMUNICATION AND TRAINING ABOUT POLICIES AND PROCEDURES RELATED TO ANTI-CORRUPTION; CORRUPTION INCIDENTS AND ACTIONS TAKEN

NUMBER OF TRAINING HOURS ON ANTI-CORRUPTION – TOTAL HOURS	UOM	2023	2024	2025
Top Managers	Hours	0	10	8
Middle Managers	Hours	16	5	50
White-collar	Hours	11	14	128
Blue-collar	Hours	4	3	35
Total hours	Hours	31	32	221

NUMBER OF PEOPLE INVOLVED IN TRAINING ON ANTI-CORRUPTION	UOM	2023	2024	2025
Top Managers	no.	0	7	4
Middle Managers	no.	9	3	32
White-collar	no.	24	7	63
Blue-collar	no.	5	3	23
Total hours	no.	38	20	122

CASES OF CORRUPTION AND ACTIONS TAKEN	UOM	2023	2024	2025
Number of corruption cases	no.	0	0	0

SOCIO-ECONOMIC COMPLIANCE | GRI 2-27: COMPLIANCE WITH LAWS AND REGULATIONS

FINES AND NON-MONETARY SANCTIONS FOR NON-COMPLIANCE OF LAWS AND/OR REGULATIONS	UOM	2023	2024	2025
Total number of significant monetary penalties ¹⁸	no.	0	0	0
Total monetary value of significant fines	euro	0	0	0
Total number of non-monetary sanctions	no.	0	0	0

18. It should be noted that only monetary sanctions of an amount exceeding EUR 10,000 were considered, in accordance with the materiality threshold defined by Sorigenia

4.2 PRIVACY AND IT SECURITY PROTECTION

MATERIAL IMPACTS	
Positive impact	Digitalisation of processes and plants
Positive impact	The adoption of responsible business practices, such as fair and transparent sustainable purchasing policies, can foster a more resilient supply chain, improve the trust of <i>stakeholders</i> and contribute positively to sustainable development goals
Positive impact	Protection of IT security and privacy of <i>traders</i> in the countries where EF-Solare operates through specific communication channels

The evolution of digitalisation processes by EF Solare makes the protection of personal data and privacy increasingly central, not only of employees but also suppliers and business partners. Due to the nature of EF Solare's business, the end-users of the services produced by the company coincide with few selected *traders* of energy, who in turn deal with the marketing of the *commodity*. For this reason, the protection of the information of these counterparties was deemed a material topic. Below are the main initiatives put in place to ensure adequate privacy oversight in this changing environment.

DIGITALISATION AND CYBERSECURITY

EF Solare launched a project in 2024 to modernise the connectivity and management infrastructures of the plants connected to the NTG, aimed at ensuring compliance with current regulations, in particular TIDE and Terna's Network Code, providing specific operating procedures so that plants are able to ensure certain services to the electricity system. Digitisation therefore allows the operation of plants to be aligned with the requirements of the grid operator, with particular reference to the ability to modulate power according to grid needs. All meters are already subject to remote reading. EF Solare is also introducing automation equipment on plants, with a specific focus on substations, i.e. the infrastructures that connect the plants to the national transmission grid, which up until now were not subject to remote monitoring.

During 2025, EF Solare implemented digitisation measures which will include the installation of RTUs (Remote Terminal Units) in 7 plants and the preparation of a roadmap for compliance with regulatory requirements. The overall target is to enable a more prompt monitoring of plants, which will benefit a more effective relationship with traders, who will be able to improve the accuracy of production forecasts. The digitisation project is strongly intertwined with the topic of cybersecurity and NIS2¹⁹ compliance, as the remote control of plants must take place in a context of adequate protection against possible cyber threats.

PRIVACY

With reference to the protection of personal data, EF Solare operates in accordance with Regulation (EU) 2016/679 (GDPR) and Italian Legislative Decree 196/2003 as amended by Italian Legislative Decree 101/2018. The Company has defined an internal data protection framework that includes the appointment of the Data Protection Officer (DPO), the keeping of the Register of Processing Activities, the management of impact assessments (DPIA) where required, and the structured management of requests of the data subjects and any data breaches.

In 2025, in line with the activities carried out in 2024, EF Solare continued the process of implementing and consolidating its *Privacy Model*, strengthening its data protection compliance measures. In particular, the following initia-

19. EU Directive 2022/2555 transposed in Italy by Italian Legislative Decree No. 138 of 4 September 2024

tives were taken:

- definition of the *privacy* organisation chart: the internal structure dedicated to *privacy* management has been formalised, with the appointment of *privacy* contact persons for each corporate function, a privacy delegate, System Administrators and persons authorised to process data;
- review of *privacy* policies (including those for *recruiters* and external consultants in general). The policies have been updated to ensure full compliance and conformity with the new organisational structure, ensuring transparency and fairness in the handling of personal data;
- updating of the record of processing activities, including the parts relating to the legal bases of processing, including LIA cases. Through a detailed analysis conducted by means of interviews with the various corporate functions, the record of processing activities was revised and adapted to the new organisational configuration, ensuring an accurate mapping of data processing activities and the technical and organisational security measures adopted;
- *assessment* on the company's institutional *website*;
- verification of video surveillance systems at the company's offices and photovoltaic plants;
- analysis of contractual clauses on the issue of *privacy* liability;
- revision of the Rules on the use of company IT tools;
- supporting *Internal Audit* for findings during the *privacy audit*.

These actions are part of a broader process of regulatory compliance and reinforcement of the company's data protection policies, confirming EF Solare's commitment to ensure *compliance* with current regulations and the adoption of best practices in the field of *privacy*.

EF Solare has also adopted a platform dedicated to simulating *phishing* campaigns, which allows it to continuously test the effectiveness of the IT security training provided to its users. In addition, during 2025, the Board of Directors approved the *Cyber Incident Response Policy*, consolidating the *cyber* incident prevention, detection and management system.

EF Solare also falls within the scope of application of the NIS2 Directive (EU Directive 2022/2555), implemented in Italian law with Legislative Decree 138/2024, which introduces strengthened cybersecurity requirements for subjects operating in critical sectors.

In compliance with the obligations established by the legislation, the members of the Board of Directors have been designated as managers of the management bodies pursuant to Article 23 of the Directive, assuming direct supervision of the cyber risk management measures adopted by the Company.

PRIVACY PROTECTION
OF COMMERCIAL COUNTERPARTIES

Although EF Solare does not handle personal data of end clients (as energy is sold exclusively to traders), the personal data concerning internal areas are protected by a set of security measures already implemented, including fire-

walls, VPN, MDM, network segregation and standardised information management procedures. In addition, EF Solare is covered by an annual cyber risk insurance policy, which is conditional on maintaining a minimum level of cyber security.

CUSTOMER PRIVACY | GRI 418-1: PROVEN COMPLAINTS REGARDING VIOLATIONS
OF CUSTOMER PRIVACY AND LOSS OF CUSTOMER DATA

COMPLAINTS	UOM	2023	2024	2025
Total number of documented complaints received for potential breach of customer privacy	no.	0	0	0
<i>of which received from external parties</i>	no.	0	0	0
<i>of which from control bodies</i>	no.	0	0	0

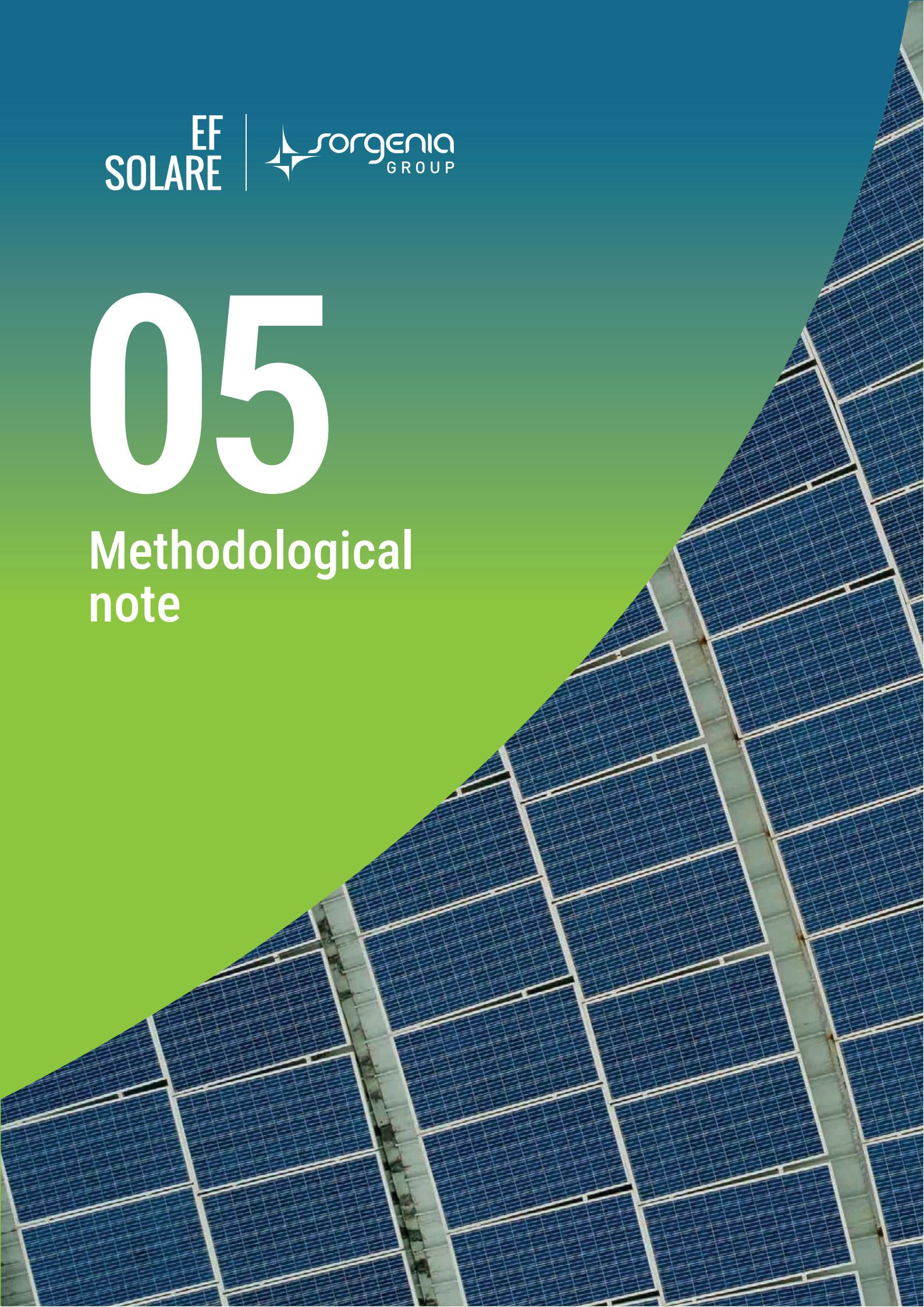
THEFTS OR LOSSES	UOM	2023	2024	2025
Total number of identified clients' data theft or losses	no.	1	0	0

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05

Methodological
note



THE REPORTING PROCESS AND CALCULATION METHODOLOGIES

The contents of this Sustainability Report were defined on the basis of the results of the materiality analysis carried out. Qualitative and quantitative social, environmental and economic-financial data are collected annually through specific data collection forms and interviews, with the active involvement of both EF Solare functions and the individual subsidiaries within the reporting scope.

The main calculation methodologies and performance indicators set out in the document are listed below, in addition to what has already been indicated in the text:

- Greenhouse gas emissions are reported according to the guidelines defined by the main internationally recognised standards; in particular, reference was made to the *GHG Protocol Corporate Accounting and Reporting Standard* developed by the *World Resources Institute* (WRI) and the *World Business Council on Sustainable Development* (WBCSD). The calculation was made by multiplying the activity figure (litres of diesel oil, litres of petrol, kWh of electricity purchased) by the respective emission factor. In particular:
- Direct Scope 1 emissions were calculated by multiplying

the stationary and mobile emission sources for emission factors issued by DEFRA "*Department for Environment, Food & Rural Affairs*" updated as of 2025;

- Indirect *Scope 2 – Location based* emissions were calculated by multiplying the electricity purchased from the national electricity grid by the "*energy mix*" emission factor taken from ISPRA for companies on Italian soil and by the "*energy mix*" emission factor taken from IEA for companies on Spanish soil.
- Indirect *Scope 2 - Market-based* emissions were calculated by multiplying the electricity purchased from the national electricity grid by the "*residual mix*" emission factor taken from *European Residual Mixes, Association of Issuing Bodies* (AIB).
- The GWP (*Global Warming Potentials*) related to refrigerant gases (R407-C) are taken from the tables developed by DEFRA of the UK government, set out in the document "*Greenhouse gas reporting: conversion factors*" and based on the latest *Assessment Report* available drawn up by the *Intergovernmental Panel on Climate Change* (IPCC, AR5).
- The avoided emissions were calculated by multiplying the kWh of electricity produced from renewable sources by the Italian *residual mix* published by the *Association of Issuing Bodies* (AIB) for the reference years.

The emission factors used to calculate GHG emissions are as follows:

SCOPE 1 EMISSIONS	EMISSION FACTOR 2025	UNIT OF MEASUREMENT	SOURCE
Diesel	2.57	kgCO ₂ /l	DEFRA
Petrol	2.07	kgCO ₂ /l	
F-gas (R407-C)	1,624	kgCO ₂ /kg	

SCOPE 2 EMISSIONS – LOCATION BASED	EMISSION FACTOR 2025	UNIT OF MEASUREMENT	SOURCE
Electricity purchased from the national electricity grid- Italy	217.6	gCO ₂ e/kWh	ISPRA
Electricity purchased from the national electricity grid- Spain	-	gCO ₂ e/kWh	IEA*

*The IEA emission factor is covered by licence and therefore non-publishable.

SCOPE 2 EMISSIONS - MARKET-BASED	EMISSION FACTOR 2025	UNIT OF MEASUREMENT	SOURCE
Electricity purchased from the national electricity grid- Italy	441.2	gCO ₂ e/kWh	AIB

SCOPE 3

For the calculation of *Scope 3*, the methodologies and assessment of the required data are based on the report of the *GHG Protocol "Technical Guidance for Calculating Scope 3 Emissions"*. The *GHG Protocol* recommends that the *Scope 3* greenhouse gas emission calculation methodology be adopted to ensure the highest possible accuracy, in compliance with the level of detail of the data available. Consequently, for the calculation of *Scope 3* categories, it was decided to use the following methodological approaches:

SCOPE 3 - CATEGORY 1

In compliance with the *Greenhouse Gas Protocol* (GHGP), the *Spend-Based* methodology was adopted to estimate emissions from the purchase of goods and services, in which the emission factors published by DEFRA in 2022 adjusted for inflation to 2025 were used to convert the monetary value into emissions.

SCOPE 3 - CATEGORY 2

To estimate emissions from the purchase of capital goods in the reporting year, a *spend-based* methodology was adopted. The purchase amounts recorded in the 2025 asset register and expressed in monetary terms were converted into emissions using the emission factors published by DEFRA in 2022 adjusted for inflation to 2025.

SCOPE 3 - CATEGORY 3

The data on fuel consumption and purchase of electricity, used to calculate *Scope 1* and *Scope 2* emissions, were multiplied by the respective emission factors. These factors include the impact generated by the production of the energy carrier and losses associated with transport and distribution.

The *Department for Environment, Food & Rural Affairs database* (DEFRA 2025) were used for fuels and electricity.

SCOPE 3 - CATEGORY 4

The emissions from transport and distribution activities along the entire value chain were calculated by adopting the *distance-based* methodology, where possible.

The kilometres travelled were then multiplied by the relative emission factor of the DEFRA 2025 *Database*, taking into account the weight transported, the transport methodology carried out and considering both the contribution related to the *Tank-to-Wheel* (TTW) portion and that related to the *Well-to-Tank* (WTT) contribution.

In cases where this information was not available, the *Spend-Based* methodology was applied, in which the emission factors published by DEFRA in 2022 adjusted for inflation to 2025 were used to convert the monetary value into emissions.

SCOPE 3 - CATEGORY 5

For the calculation of emissions, the “*Average Data Method*” methodology was adopted, in which the data collected for the various locations were converted into emissions using the *Ecoinvent 3.12 database*. The conversion was carried out according to the type of waste treatment, distinguishing between recovery and disposal.

SCOPE 3 - CATEGORY 6

For the calculation of emissions from staff business travel, generated by the use of means of transport for travel to clients, suppliers or events, the *Spend-Based* methodology was adopted, in which the emission factors published by DEFRA in 2022 adjusted for inflation to 2025 were used to convert the monetary value into emissions.

SCOPE 3 - CATEGORY 7

The emissions from commuting were calculated from data on the distance travelled by employees to their workplaces and the type of means of transport used. The company collected this information through a dedicated survey on commuting.

Emissions were calculated by applying the reference emission factors from the DEFRA 2025 *database*, considering both the *Tank-to-Wheel* (TTW) component and the *Well-to-Tank* (WTT) component.

The additional main methodologies used for calculation are listed below:

- the injury rate is calculated as the ratio of the total number of recordable work-related injuries (including injuries during commuting, only if transport was organised by the company) to the total number of hours worked, multiplied by 200,000;
- the rate of high-consequence work-related injuries (excluding fatalities) is calculated as the ratio of the ratio of the number of injuries that resulted in absences exceeding 6 months to the total number of hours worked, multiplied by 200,000;
- the rate of fatal accidents is calculated as the ratio of the total number of fatal injuries occurring at the workplace to the total number of hours worked, multiplied by 200,000.

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06

GRI
Content index



The material contained in this Sustainability Report refers to the following GRI Disclosures.
Unless otherwise specified, the aforementioned Disclosures have been used in their entirety.

Statement of use	EF Solare Italia presented a report in accordance with the GRI Standards for the period 1 January 2025 - 31 December 2025.
GRI 1 Used	GRI 1- Fundamental Principles- version 2021
Relevant GRI Sector Standards	Not applicable

Disclosure	Description	Chapter	Omissions-Notes	Page
GRI 2 - General Disclosures - version 2021				
2-1	Organisational details	1.1 Our corporate structure		
2-2	Entities included in the organisation's sustainability reporting	1.7 Basis for preparation		
2-3	Reporting period, frequency and contact point	1.7 Basis for preparation	Annual frequency	
2-4	Revision of information		No revisions have been made compared to previous years	
2-5	External assurance		The 2025 Sustainability Report is not subject to external assurance in continuity with previous years	
2-6	Activities, value chain and other business relationships	1.2 The growth and strategy of EF Solare		
2-7	Employees	3.1 Own workforce		
GRI 2 - General Disclosures - version 2021				
2-8	Workers who are not employees	3.1 Own workforce		
2-9	Governance structure and composition	4.1 Business conduct - Corporate governance and compliance		
2-10	Nomination and selection of the highest governance body	4.1 Business conduct - Corporate governance and compliance		
2-11	Chair of the highest governance body	4.1 Business conduct - Corporate governance and compliance		
2-12	Role of the highest governance body in overseeing the management of impacts	4.1 Business conduct - Corporate governance and compliance		
2-13	Delegation of responsibility for managing impacts	4.1 Business conduct - Corporate governance and compliance		

Disclosure	Description	Chapter	Omissions-Notes	Page
2-14	Role of the highest governance body in sustainability reporting	4.1 Business conduct - Corporate governance and compliance	The Sustainability Report is approved by the Board of Directors	
2-15	Conflicts of Interest	4.1 Business conduct - Supervisory and control		
2-16	Communication of critical concerns	4.1 Business conduct - Corporate governance and compliance		
2-17	Collective knowledge of the highest governance body	4.1 Business conduct - Corporate governance and compliance		
2-22	Statement on sustainable development strategy	1.4 EF Solare Italia: the pillars of the Sustainability strategy		
2-23	Commitment in terms of policy	1.6 Sustainability Governance and Management		
2-24	Embedding policy commitments	1.6 Sustainability Governance and Management		
2-25	Processes to remediate negative impacts	1.5 The material topics of EF Solare Italia and our stakeholders		
2-26	Mechanisms for seeking advice and raising concerns	4.1 Business conduct - Whistleblowing and anti-corruption		
2-27	Compliance with laws and regulations	4.1 Business conduct - Whistleblowing and anti-corruption		
2-28	Membership of associations	3.3 Affected communities		
2-29	Approach to stakeholder engagement	1.5 The material topics of EF Solare Italia and our stakeholders		
2-30	Collective bargaining agreements	3.1 Own workforce		
Material topics				
GRI 3 – Material topics - version 2021				
3-1	Process of determining material topics	1.5 The material topics of EF Solare Italia and our stakeholders		
3-2	List of material topics	1.5 The material topics of EF Solare Italia and our stakeholders		

Disclosure	Description	Chapter	Omissions-Notes	Page
Climate change				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	2.1 Climate change		
GRI 302 - Energy 2016				
302-1	Energy consumption within the organisation	2.1 Climate change - Energy consumption		
GRI 305 - Emissions 2016				
305-1	Greenhouse gas (GHG) emissions (Scope 1)	2.1 Climate change - Calculation of GHG emissions		
305-2	GHG emissions from energy consumption (Scope 2)	2.1 Climate change - Calculation of GHG emissions		
305-3	GHG emissions from the value chain (Scope 3)	2.1 Climate change - Our Scope 3 emissions		
Pollution				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	2.2 Pollution		
GRI 305 – Emissions 2016				
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	2.2 Pollution		
Water				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	2.3 Water management		
GRI 303 – Water and Effluents 2018				
303-1	Interactions with water as a shared resource	2.3 Water management - Water management		
303-2	Management of water discharge-related impacts	2.3 Water management - Water management		
303-3	Withdrawals by source	2.3 Water management - Water management		
303-4	Water discharge	2.3 Water management - Water management		

Disclosure	Description	Chapter	Omissions-Notes	Page
Biodiversity				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	2.4 Protection of biodiversity		
GRI 101 – Biodiversity 2024				
101-1	Policies to halt and reverse biodiversity loss	2.4 Protection of biodiversity		
101-2	Management of biodiversity impacts	2.4 Protection of biodiversity		
CIRCULAR ECONOMY				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	2.5 Circular economy		
GRI 306 – Waste 2020				
306-1	Waste production and significant waste-related impacts	2.5 Circular economy - Waste		
306-2	Management of significant waste-related impacts	2.5 Circular economy - Waste		
306-3	Waste generated	2.5 Circular economy - Waste		
306-4	Waste recovered and not intended for disposal	2.5 Circular economy - Waste		
306-5	Waste directed to disposal	2.5 Circular economy - Waste		
Own workforce				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	3.1 Own workforce		
GRI 401 - Employment 2016				
401-1	New employee hires and employee turnover	3.1 Own workforce - Characteristics of employees		
401-3	Parental leave	3.1 Own workforce - Characteristics of employees		
GRI 402 - Labour/Management Relations 2016				
402-1	Minimum notice periods regarding operational changes		The Group is compliant with the provisions of national legislation and applicable collective bargaining agreements	

Disclosure	Description	Chapter	Omissions-Notes	Page
GRI 404 - Training and Education 2016				
404-1	Average hours of employee training per year	3.1 Own workforce - Training and skills development		
GRI 405 - Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	4.1 Business conduct		
405-2	Ratio of basic salary and remuneration of women to men	3.1 Own workforce - Diversity and inclusion		
GRI 403 - Occupational health and safety 2018				
403-1	Occupational health and safety management system	3.1 Own workforce - Health and safety		
403-2	Hazard identification, risk assessment, and incident investigation	3.1 Own workforce - Health and safety		
403-3	Occupational health services	3.1 Own workforce - Health and safety		
403-4	Worker participation, consultation, and communication on occupational health and safety	3.1 Own workforce - Health and safety		
403-5	Worker training on occupational health and safety	3.1 Own workforce - Health and safety		
403-6	Promotion of worker health	3.1 Own workforce - Health and safety		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.1 Own workforce - Health and safety		
403-9	Work-related injuries	3.1 Own workforce - Health and safety	Work-related injuries affecting workers who are not employees have not been reported by the Group	
403-10	Work-related ill health	3.1 Own workforce - Health and safety		

Disclosure	Description	Chapter	Omissions-Notes	Page
Workers in the value chain				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	3.2. <i>Workers in the value chain</i>		
GRI 204 - Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	3.2. <i>Workers in the value chain</i>		
GRI 308 - Supplier Environmental Assessment 2016				
308-1	New suppliers that were screened using environmental criteria	3.2 <i>Workers in the Value Chain - ESG assessment of the supply chain</i>		
GRI 414 - Supplier Social Assessment 2016				
414-1	New suppliers that were subjected to screening using social criteria	3.2 <i>Workers in the Value Chain - ESG assessment of the supply chain</i>		
Affected communities				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	3.3 <i>Affected communities</i>		
Business conduct				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	4.1 <i>Business conduct</i>		
GRI 201 - Economic performance 2016				
201-1	Direct economic value generated and distributed	1.3 <i>Economic performance and the creation of value</i>		
GRI 205 - Anti-corruption 2016				
205-2	Communication and training about anti-corruption policies and procedures	4.1 <i>Business conduct - Whistleblowing and anti-corruption</i>		
205-3	Confirmed incidents of corruption and actions taken	4.1 <i>Business conduct - Whistleblowing and anti-corruption</i>		
GRI 406 - Non-discrimination 2016				
406-1	Incidents of discrimination and corrective actions taken		No cases of discrimination were reported in 2025	

Disclosure	Description	Chapter	Omissions-Notes	Page
Consumers and end-users				
GRI 3 – Material topics - version 2021				
3-3	Management of material topics	4.2 Privacy and IT security protection		
GRI 416 – Customer Health and Safety 2016				
416-2	Cases of non-compliance with regard to customers' health and safety	In 2025, there were two incidents of non-compliance with regulations that led to sanctions. In one case, the proceedings concluded with the payment of the sanction, in the other, the proceedings were closed following the submission of the defence brief.		
GRI 418 – Customer privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	4.2 Privacy and IT security protection - Privacy protection of commercial counterparties		

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