

SUSTAINABILITY REPORT 2025



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HIGHLIGHTS 2025

ENERGY PERFORMANCE

➤ ENERGY FROM RENEWABLE SOURCES PRODUCED AND SOLD:

1,058 GWh

of which: 539 GWh from biomass

452 GWh from wind power

51 GWh from photovoltaics

13 GWh from OFMSW¹

3 GWh from hydroelectric

➤ ELECTRICITY FROM CCGT PRODUCED AND SOLD in 2025:

7,686 GWh

➤ EMISSIONS AVOIDED²:

490,141 tCO₂e

of which: 266,538 tCO₂e – Biomass

199,368 tCO₂e – Wind power

22,952 tCO₂e – Photovoltaics

1,283 tCO₂e – Hydroelectric

➤ SCOPE 1 EMISSIONS:

2,965,141 tCO₂e

➤ SCOPE 2 emissions (Market-Based):

16,948 tCO₂e

➤ NEW PHOTOVOLTAIC PLANTS:

◆ The Collesalvetti photovoltaic plant (10 MW) has entered into operation

◆ Work continues in Licata and Sant'Onofrio for the installation of an additional 15 MW

➤ GREEN-TECH / PHOTOVOLTAIC SYSTEMS INSTALLED IN 2025:

over **22 MWe**

of which 2 MWe private and 20 MWe industrial

SOCIAL PERFORMANCE

➤ CUSTOMERS:

over **686 thousand**
and more than **1 million** supply points
+6% customers vs.2024

➤ NUMBER OF EMPLOYEES:

655

of whom 34% are women

➤ GREAT PLACE TO WORK ITALIA CERTIFICATION in the category "companies with 500+ employees"



➤ TRAINING: over 28 thousand hours of training provided to our employees

➤ INJURY FREQUENCY INDEX: 0.8

4 injuries attributable to unforeseen events
(3 of which occurred while commuting)

➤ VALUE DISTRIBUTED TO THE COMMUNITY:

~€ 5 million

invested in initiatives with a social and environmental impact

➤ SPENDING ON LOCAL SUPPLIERS IN 2025:

95% of the procurement budget

¹ Organic Fraction of Municipal Solid Waste.

² 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).

LETTER TO STAKEHOLDERS

For Sorgenia 2025 ended with an event of major corporate and industrial significance: the transfer within Sorgenia of EF Solare in Italy and of Renovalia in Spain, along with their assets and expertise.

A move that has given rise to a new integrated platform capable of responding, in a practical and effective manner, to the challenges of a constantly evolving electricity market. A group backed by strong shareholders and a long-term financial vision: F2i Sgr, Italy's leading infrastructure fund, remains the majority shareholder (around 62%), alongside the US global fund Sixth Street (38%), joined by Crédit Agricole (in certain subsidiaries).

With a total installed capacity of 960 MW in Italy and 320 MW in Spain as at 31 December, the Sorgenia Group is now the leading photovoltaic operator in Italy and among the main players in Europe.

2025 was also a year of significant growth in the energy retail sector, first reaching and then surpassing the milestone of one million customers supplied. These are informed and satisfied customers, as confirmed by surveys conducted by authoritative third parties, which attest to the high quality of the service we provide every day. Sorgenia thus confirms itself as a fully integrated operator, capable on the one hand of making an essential contribution to national electricity generation, and on the other of engaging businesses and end customers in a shared journey towards a sustainable energy future.

A more detailed analysis of the production segment highlights a particularly significant figure for generation: with 7,700 GWh of energy produced, 2025 was a record year for generation from combined cycle gas turbine (CCGT) plants, currently the most efficient and sustainable generation technology among non-renewable sources.

The tonnes of CO₂ emitted are certainly a material metric. As Sorgenia, we have consciously chosen to keep it within the Group's scope, in the belief that the decarbonisation objective is not pursued through the corporate segregation of non-renewable plants, but through their responsible, flexible management geared towards serving the grid and renewable generation, and therefore the energy transition.



In fact, in a context characterised by lower wind levels and limited water availability, combined cycle generation played a key role in ensuring that national energy demand was met, offsetting the natural fluctuations in generation from renewable sources, which are inherently intermittent and non-programmable.

At the national level, the increase in gas-fired generation (from 88,000 GWh in 2024 to 96,000 GWh in 2025) made it possible to contain energy imports, which fell from 56,000 GWh in 2024 to below 52,000 GWh in 2025.

It also helped reduce reliance on coal, a significantly more impactful fuel not only in terms of greenhouse gas emissions, but also in terms of particulate matter, nitrogen oxides and sulphur oxides, which are essentially absent in combined cycle plants.

Precisely to further enhance the service provided to the electricity grid, we are transforming our production sites into true energy multifactories: facilities capable not only of generating but also of storing energy using BESS (Battery Energy Storage System) solutions.

With 70 MW already authorised and works underway at the plants in Termoli and Lodi, we plan to install industrial-scale batteries capable of storing energy when demand is low and releasing it when needed, contributing to the stability, efficiency and security of the electricity system.

At the same time, we continued to expand our renewable portfolio, with a development pipeline aimed at strengthening our 300 MW of wind capacity and 70 MW of biomass, and consolidating our position as a leading photovoltaic operator, achieved, as noted, through the contribution of EF Solare Italia to our Group.

However, we cannot ignore the slowdown affecting renewable growth plans, both ours and across the entire sector, due to a combination of local resistance and regulatory barriers. These are delays and cost increases that in many cases undermine the economic sustainability of investments for market operators.

By contrast, a positive contribution came from the award of 32 MW of solar capacity in the FER X auctions, enabling the awarded plants to benefit from predefined and stable prices for 20 years.

Also, in our sales to end customers, particularly businesses, we sought to seize all regulatory opportunities aimed at promoting new consumption models – such as renewable energy communities (RECs) – and supporting the development of new renewable capacity at our customers' production and industrial sites.

In line with our objective of making a tangible contribution to the country's energy transition, all initiatives aimed at local communities form an integral part of a broader commitment to creating social value, through tangible actions and investments in education and collective well-being.

In this context, the Traiettorie podcast series was launched, driven by the awareness that we are at the crossroads of profound transformations set to have a lasting impact on society and the environment. An outreach project designed to bring key sustainability and energy transition topics closer to a non-specialist audience.

Among the social issues addressed, particular attention was dedicated to raising awareness of gender-based violence, which is at the heart of the multi-year commitment of the #sempre25novembre initiative. In 2025, a structured training programme was developed, with initiatives aimed particularly at young adults, through pathways in universities and secondary schools. The accuracy and authority of the content were once again ensured by the Differenza Donna association (which among other things manages the national anti-violence and anti-stalking helpline), which at year-end recognised the value of our commitment by awarding us the "Company Ambassador for Women's Rights" prize.

The partnership with the Lab00 Foundation also continued. We have supported it for years in tackling food, healthcare and educational poverty, actively involving customers and colleagues.

On the environmental front, the RigenereBoschi project continued, involving six Italian regions in 2025 with the patronage of the Ministry of Agriculture, Food Sovereignty and Forestry and the Ministry of the Environment and Energy Security. Through scientific analysis, research and training, the project confirmed the strategic role of forests in strengthening resilience to extreme climate events and supporting a sustainable ecological transition.

A watershed year, therefore, marked by significant results and important confirmations, reported here in a document that marks the close of a cycle.

Michele Enrico De Censi
Chief Executive Officer

OUR IDENTITY AND OUR APPROACH TO SUSTAINABILITY

1.1 ABOUT SORGENIA

OUR BUSINESS MODEL

We are active in the generation of electricity from natural gas, renewable sources and bioenergy, managing a network of more than **680 thousand customers**, for more than **1 million POD/PDR¹** delivery/redelivery points distributed nationwide.

We have a **flexible, balanced and distributed portfolio of energy assets**, enabling us to operate in an integrated manner across the entire value chain and in the main segments of the energy market.



FLEXIBLE GENERATION, ENERGY MANAGEMENT AND TRADING

We produce electricity and offer dispatching services and reserve capacity for the security of the national electricity system through four highly efficient CCGT power plants.

With an installed capacity of almost 3.2 GW with high availability, reliability and flexibility, our power plants are always available and are the ideal support for renewable generation.

We also carry out:

- ◆ supply of gas for the operation of power plants and for our end customers.
- ◆ wholesale purchase and sale of energy.
- ◆ generation, storage and transport capacity (physical and virtual).



RENEWABLES

We produce energy from renewable sources thanks to a diversified generation fleet focused on bioenergy and wind power, with a total capacity of over 400 MW, destined to grow in the coming years.

- ◆ 7 wind power plants in the portfolio, for a total installed capacity of 300 MW.
- ◆ 3 biomass plants for a total installed capacity of 70 MW.
- ◆ 2 photovoltaic plants of over 42 MW.
- ◆ 2 mini-hydroelectric plants with an installed capacity of approx. 1 MW.
- ◆ 1 OFMSW plant² with a treatment capacity of approximately 35,000 tonnes/year.



BUSINESS DEVELOPMENT AND INNOVATION

This area plays a strategic role in the Group's evolution and in achieving the Industrial Plan objectives for growth of the renewable portfolio.



RETAIL ENERGY AND GREENTECH

This activity relates to the sale of electricity, gas, and services related to energy efficiency and self-generation for end customers.

These offerings include photovoltaic systems, electric vehicle charging stations, condensing boilers, and high-speed fibre-to-the-home (FTTH) installation³. Fully digital solutions are available for both residential (B2C) and business (B2B) market segments.

¹ POD (Point of Delivery) and PDR (Point of Redelivery) are the unique codes that identify an electricity user and a gas user, respectively. The POD is associated with the supply of electricity, while the PDR identifies the physical point where the natural gas is delivered to the end customer.

² Organic Fraction of Municipal Solid Waste.

³ FTTH (Fibre to the Home) Direct fibre optic connection to the home, ensuring high speed and stability.

Our contribution to the energy transition is achieved through investments in wind and photovoltaic, supplemented by complementary projects such as CCGT and bioenergy plants.

We produce energy efficiently, reliably and constantly, integrating traditional and renewable sources to ensure stability and safety of the energy system.

We promote energy efficiency solutions that not only optimise costs but also favour a more balanced and innovative production and consumption model, concretely responding to the sustainability and development needs of the energy sector.

We bring sustainable energy and services to our customers that are simple, personal and shared. Digital technologies allow us to interact with them in a more direct and transparent way, offering tools for a more conscious management of consumption.



TWENTY-SIX YEARS OF HISTORY

1999

We were established as Energia SpA, the first new operator entering the free energy market in Italy.

2006-2009

We became Sorgenia. In 2006 the first combined cycle plant entirely designed and built by Sorgenia was commissioned, located in Termoli.

2010-2012

We commissioned our second CCGT power plant in Modugno in March 2010, a greenfield plant designed and built by Sorgenia.

In February 2011, the Lodi CCGT plant was commissioned.

In June 2012, the fourth combined-cycle power plant to be designed and built by Sorgenia began commercial operation in Aprilia.

2015-2019

After a financially critical two-year period, the Company's shareholding structure changed with the acquisition of control by the main creditor banks, and the reorganisation process began.

We were positioned as a digital energy company, launching a full digital acquisition strategy for residential customers.

We acquired ESCo Universal Sun (now Sorgenia Green Solutions) to offer innovative and customised energy efficiency solutions.

Paralympic champion Bebe Vio became our testimonial, contributing to strengthening an increasingly inclusive and future-oriented brand.

We launched the first edition of #sempre25novembre to raise awareness on violence against women.

We obtained Great Place to Work certification for the first time and were included in the "Best Workplaces" Italy list.

We entered the Diversity Brand Index and were the first service company to be honoured with the Diversity Media Award.

2020

A new chapter in our history opened with the entry into the capital of F2i, Italy's main infrastructure fund, and the Spanish fund Asterion Industrial Partners.

We began offering fiber connectivity services, becoming a one-stop provider.

We responded to the pandemic emergency with the Spesa Sospesa initiative.

The new MySorgenia App was launched. We started the Greeners community, which rewards customers' sustainable actions.

We began construction of the innovative plant in Marcallo (MI) for the production of biomethane from OFMSW.

2021

F2i gave Sorgenia a vast portfolio of renewable plants: around 300 MW of wind farms (through the VRG companies) and around 70 MW of biomass plants (through San Marco Bioenergie, now Sorgenia Bioenergie), making us one of the largest renewable energy producers in Italy.

We launched a plan to increase the share of renewable energy, with a pipeline of wind, photovoltaic and mini-hydroelectric plants.

We also explored initiatives for geothermal plants.

We created a new catalogue of energy-efficiency solutions.

We created the number one Renewable Energy Community in Italy for number of participants

2022

We implemented the Three-Year ESG Plan (2022-2024), formalising our commitment to sustainability.

We continued the development of renewable plants and obtained authorisation for the installation of 45 MW of storage systems at our combined cycle plants and 43 MW of photovoltaic plants.

We expanded our green-tech solutions, offering customers photovoltaic systems, storage systems, high-efficiency electric heat pumps and charging stations for electric vehicles.

We continued our commitment to social initiatives, including Spesa Sospesa, Dono Sospeso, #Sempres25Novembre, Il viaggio di Paolo, Progetto M.A.R.E.

We launched the MyNextMove app, making sustainable mobility more accessible.

We participate in the ARERA auction and are selected as the supplier for the Gradual Protection Service for micro-enterprises, serving approximately 300,000 customers.

2023

We began work to install over 32 MW of photovoltaic plants in Grosseto Park, and we outsourced work on the construction of the Collesalvetti plant of approximately 10 MW.

To reduce dependency on gas, replenish storage and maintain sufficient availability for the winter period, the solid biomass plants maximised their production in the period from May to September.

We continued to invest in and maintain our production facilities; we implemented innovative software for monitoring plant performance during the year, and we began studies for hydrogen co-firing and for the installation of CO₂ capture and storage (CCS) systems.

Biomethane production activities were started at the plant in Marcallo. Around 300,000 customers of the Gradual Protection Service became Sorgenia customers through the new dedicated software platform.

We continued to work on numerous social and environmental initiatives to ensure our closeness to the communities in which we operate, such as #Sempre25Novembre, Spesa Sospesa, Dono Sospeso and Generation Carbon.

We trained all our management on ESG issues.

We carried out a GHG emissions assessment of our value chain (Scope 3).

2024

We celebrated 25 years of history.

We consolidated the industrial perimeter through the merger of Sorgenia Puglia into Sorgenia Power.

Commissioning of 32.6 MW in Grosseto, progress on Collesalvetti (~10 MW) and the start of construction at Sant'Onofrio and Licata (>15 MW), as well as preparatory work for 30 MW / 30 MWh of storage and authorisation of the Guagnano wind farm (40 MW).

We purchased a minority interest in Agnes S.r.l.

We began calculating Scope 3 emissions.

We earned Altroconsumo recognition.

We renewed the partnership with Bebe Vio.

2025

In December, the integration between Sorgenia and EF Solare Italia was completed, creating an energy hub that positions Sorgenia among the main operators of the energy transition in Italy and Spain.

Commissioning of the Collesalvetti photovoltaic plant (10 MW), progress on works at Sant'Onofrio and Licata (>15 MW), as well as management of the authorisation phases for pipeline plants.

We began activities to transform the Termoli and Lodi CCGT plants into Energy Multifactory sites, through integration with next-generation battery energy storage systems (BESS).

MyNextMove was named Product of the Year 2025.

Consumerismo Rating confirmed Sorgenia's rating as an "Excellent Operator".

Customer support was made available in LIS (Italian Sign Language).

Initial results of the #RigeneraBoschi project showed that targeted forestry initiatives increased tree stability and resilience to climate change.

We launched "Traiettorie", the podcast exploring the trajectories of the future.

ENERGY BORN FROM VALUES

“Affordable and clean energy” is the seventh of the 17 Sustainable Development Goals of the 2030 Agenda, placed between clean water and sanitation (SDG 6) and decent work and economic growth (SDG 8).

Like water, energy is a primary good: an essential resource to ensure sustainable development and access to key services such as healthcare and education.

Energy is an enabling factor for achieving most of the other Goals. It supports the growth of sustainable cities and communities, fosters business development, promotes innovation and strengthens infrastructure, contributing to economic growth. At the same time, the way it is produced and consumed has a significant impact on climate change, environmental balance and geopolitical dynamics, also affecting democratic stability.

In recent years, increasing digitalisation has profoundly transformed the entire energy value chain, from generation to end uses. This process has accelerated the adoption of more mature and distributed renewable models, reshaping the relationship between producers, suppliers and end customers. This is an evolution we know well at Sorgenia, both as a generation operator and through our daily engagement alongside families and businesses.

In this context, the energy transition is a shared commitment for all people at Sorgenia, through the management and development of a flexible generation model and sustainable supply solutions, for the benefit of the environment and the community. The rise of artificial intelligence, with its opportunities and risks, makes the role of strong, responsible and aware governance even more central.

Our history and scale enable us to actively participate in a global transformation process, directly observing its impacts. A responsibility that translates into concrete actions, assessed by considering both immediate effects and long-term consequences.

Our ambition goes beyond the role of energy supplier. We aim to be a reliable partner, capable of offering tools and support for more conscious energy management. Not a simple commodity, but a resource to be preserved and used responsibly, making its complexity understandable and enabling informed access.

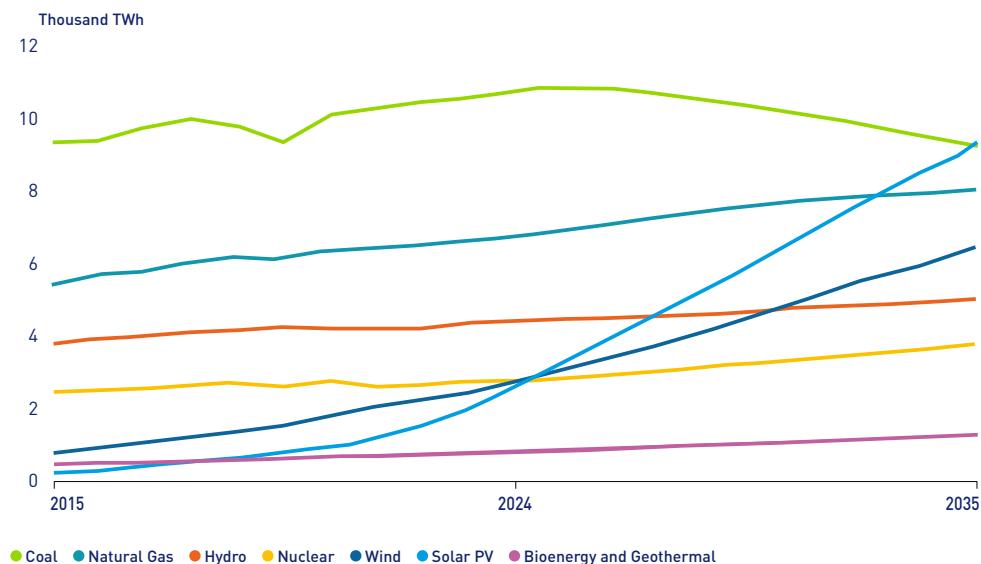
Simplicity and transparency guide our relationships with key stakeholders – customers, suppliers and colleagues – and form the basis of trust-based relationships. Internally, this trust is also built through an inclusive, open working environment, where everyone can freely express their identity and contribution.

THE ENERGY MARKET

The global energy context is constantly evolving, with countries and regions accelerating their transition towards lower-carbon systems. Over the past ten years, electricity demand has grown at almost twice the rate of overall energy demand, and outlooks point to further acceleration, driven by industrial development, the spread of electric mobility, increased cooling needs, and the expansion of data centres and artificial intelligence applications.

In 2025 energy security remained a central element of the global landscape, with vulnerabilities affecting fossil fuel markets, technologies, electricity infrastructure and the supply of strategic materials. Tensions in the Middle East and the conflict in Ukraine have shown how interdependencies can quickly turn into sources of instability.

Global electricity generation 2015-2035 (IEA - World Energy Outlook)



After the peaks recorded in 2022, natural gas prices gradually stabilised, although they remained above historical averages. However, during 2025 a new phase of tension emerged, driven by reduced flows from Russia, lower-than-expected LNG supply and the need to rebuild European storage levels.

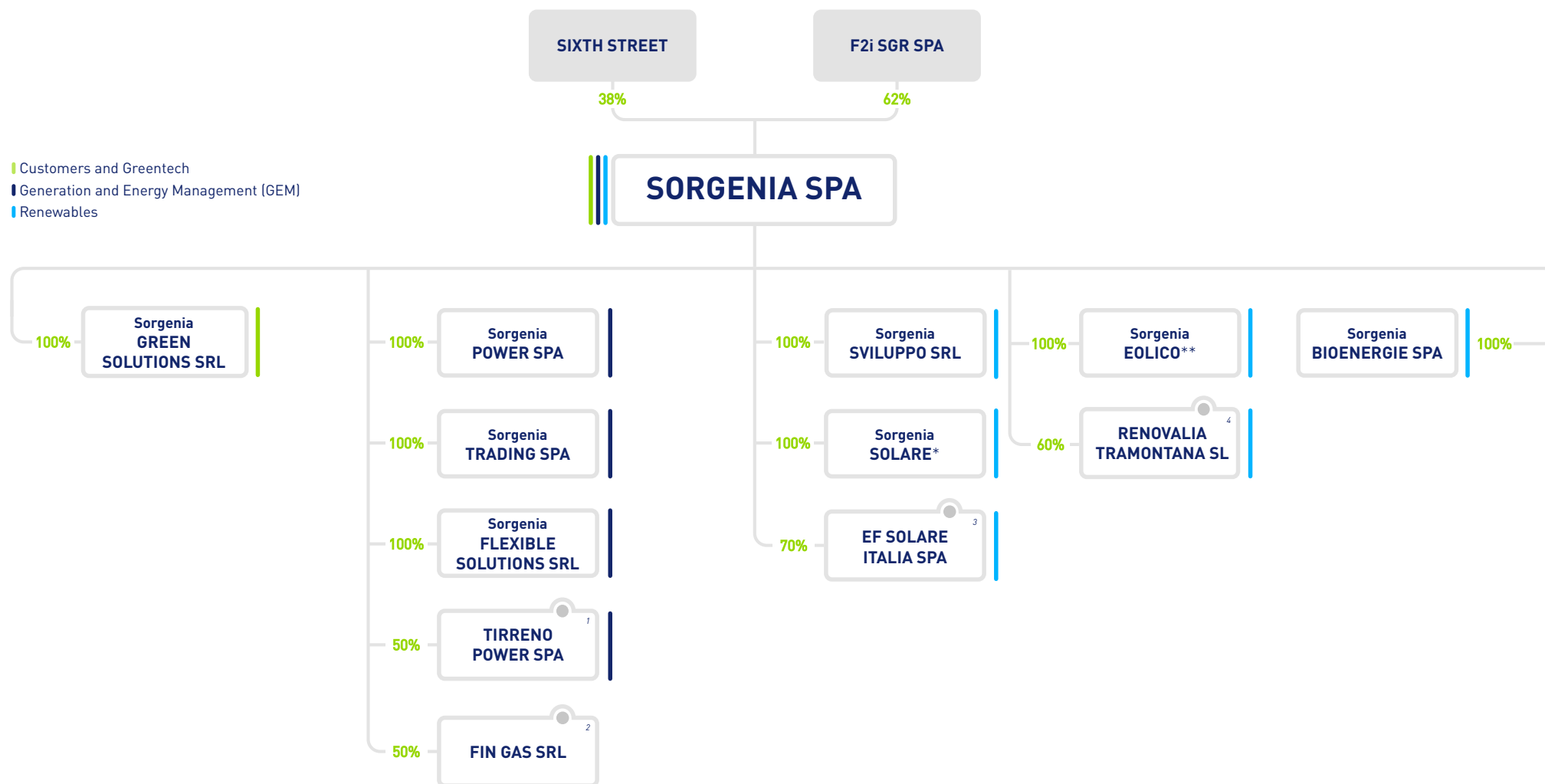
In this context, electricity prices in Europe showed high volatility and an average increase compared to 2024, mainly due to gas price trends and lower wind and hydroelectric generation.

In Italy, electricity demand remained broadly stable (-0.2%), with a slight decline in the summer months due to climate factors. Natural gas demand increased by 2% compared to 2024, mainly driven by higher demand for thermoelectric generation. Over the same period, electricity imports fell by 8.1%. Photovoltaic generation reached new peaks due to increased installed capacity, while hydropower recorded a significant decline (-21%) and wind a more limited contraction (-3%)⁴.

In this scenario, our combined-cycle gas turbine (CCGT) plants ensured operational flexibility and continuity of service, helping to offset demand variability and lower availability of renewable generation. Output from biomass plants decreased slightly compared to 2024, mainly due to scheduled maintenance shutdowns.

⁴ Terna Report <https://www.terna.it/it/sistema-elettrico/pubblicazioni/rapporto-mensile>
Snam Report <https://jarvis.snam.it/public-data>

1.2 OUR CORPORATE STRUCTURE



1) 50% owned by Engie, through Energia Italiana SpA; 2) 50% owned by Iren; 3) 30% owned by Crédit Agricole; 4) 40% owned by Crédit Agricole.

(*) Group of companies: Sorgenia Gemini S.r.l. and Sorgenia Piscis S.r.l. (**) Group of companies: VRG Wind 030 S.r.l., VRG Wind 040 S.r.l., VRG Wind 060 S.r.l., VRG Wind 070 S.r.l., VRG Wind 129 S.r.l., VRG Wind 819 S.r.l. and VRG Wind 840 S.r.l.

● Companies not included in the reporting scope of the Sustainability Report.

On 2 December 2025 the integration between **Sorgenia** and **EF Solare Italia** was completed, creating an energy hub with over 6 GW of installed capacity and more than one million customers, able to respond effectively to the challenges of a volatile and constantly evolving electricity market. This transaction resulted in the exit of the previous shareholders from the share capital of Sorgenia S.p.A. and the entry of new ones, leading to a significant change in the Company's ownership structure.

The transaction enabled the integration of three leading companies in the energy sector – Sorgenia, EF Solare Italia S.p.A. and Renovalia Tramontana SL – expanding both the shareholder structure and the Group's industrial perimeter. F2i Sgr confirms its role as majority shareholder with a stake of approximately 62%, while the US fund Sixth Street holds approximately 38%. Crédit Agricole retains minority stakes in EF Solare Italia and Renovalia Tramontana.

Following this integration, we are positioned among the main operators of the energy transition in Italy and Spain, with a diversified technology portfolio including natural gas combined-cycle plants, wind, solar, biomass, hydroelectric and storage systems, enabling us to serve the end market with innovative and sustainable solutions.

Note that EF Solare Italia S.p.A. and Renovalia Tramontana SL are not included in the reporting scope of this Sustainability Report.

(See the "Methodological Note" section for more information)

Group operations

- ◆ **Sorgenia Power** manages the combined-cycle natural gas (CCGT) generation plants in Aprilia, Lodi, Termoli and Modugno, characterised by the use of Best Available Technology recognised internationally for thermoelectric production, with a total installed capacity of approximately 3,200 MW.
- ◆ **Sorgenia Trading** operates in spot markets for the wholesale purchase and sale of electricity and gas, using both physical supplies and financial instruments.
- ◆ **Sorgenia Bioenergie**, together with its subsidiaries, is among the main Italian operators in electricity generation from biomass and represents one of the leading Circular Energy Companies in Italy. The plants in Finale Emilia, Bando d'Argenta (Emilia-Romagna) and Mercure (Calabria) ensure a total installed capacity of more than 70 MW. Operations are based on a controlled supply chain built on planned forest maintenance, authorised by the competent authorities and involving local producers. CO₂ emissions are limited and non-hazardous process residues are reused in the production of construction materials.

- ◆ **Sorgenia Wind Power** (Company VRG WIND) is a group of companies with wind farms in Sicily (Prizzi-Corleone, Marineo, Villafrati-Campofelice, Mineo and Mazara del Vallo) and Calabria (Cortale and Sambuco), for a total installed onshore capacity of approximately 300 MW. Thanks to these assets, Sorgenia contributes to decarbonising the national energy mix and reducing CO₂ emissions.
- ◆ **Sorgenia Hydro Power**, controlled by Sorgenia Sviluppo S.r.l., manages two run-of-river mini-hydroelectric plants with VLH turbines⁵, active since 2023 and located along the Oglio River (Torre Pallavicina) and Dora Riparia (S. Antonino di Susa), with a total installed capacity of 1 MW.
- ◆ **Green Power Marcallese**, controlled by Sorgenia Sviluppo S.r.l., manages the Marcallo plant for the generation of advanced biomethane, obtained from the wet fraction of waste or from agricultural by-products, promoting a circular economy model. The plant was commissioned in 2023.

- ◆ **Sorgenia Solare (Sorgenia Gemini and Sorgenia Piscis)** which respectively developed the photovoltaic plants in Grosseto (installed capacity of 32 MW) and Collesalveti (capacity of 10 MW), aim to maximise clean energy generation while minimising land use.
- ◆ **Sorgenia Green Solutions (SGS)** is an Energy Service Company (ESCo) specialising in energy efficiency solutions for households and businesses, offering photovoltaic systems, storage systems, electric vehicle charging infrastructure, high-efficiency heat pumps, thermal systems, lighting and cogeneration and trigeneration plants, in both domestic and industrial settings.
- ◆ Sorgenia holds a 50% stake in **Tirreno Power**, a jointly controlled company owned by the Sorgenia Group, through Energia Italiana, and by Engie Italia S.p.A. Tirreno Power operates in electricity generation and has gas-fired combined-cycle plants with capacity of 2.4 GW and hydroelectric plants with capacity of 75 MW⁶.
- ◆ **EF Solare Italia**⁷, which includes Renovalia and SCS Ingegneria, has a portfolio of more than 300 solar plants in Italy across 17 regions, with capacity exceeding 900 MW. In Spain, it operates 11 photovoltaic plants with capacity exceeding 300 MW through its subsidiary Renovalia Energy Group.
- ◆ **Renovalia Tramontana**⁸, in Spain, has a portfolio of wind farms with installed capacity of 53 MW.



⁶ Tirreno Power is not included in the reporting scope of this Sustainability Report.

⁷ EF Solare Italia is not included in the reporting scope of this Sustainability Report.

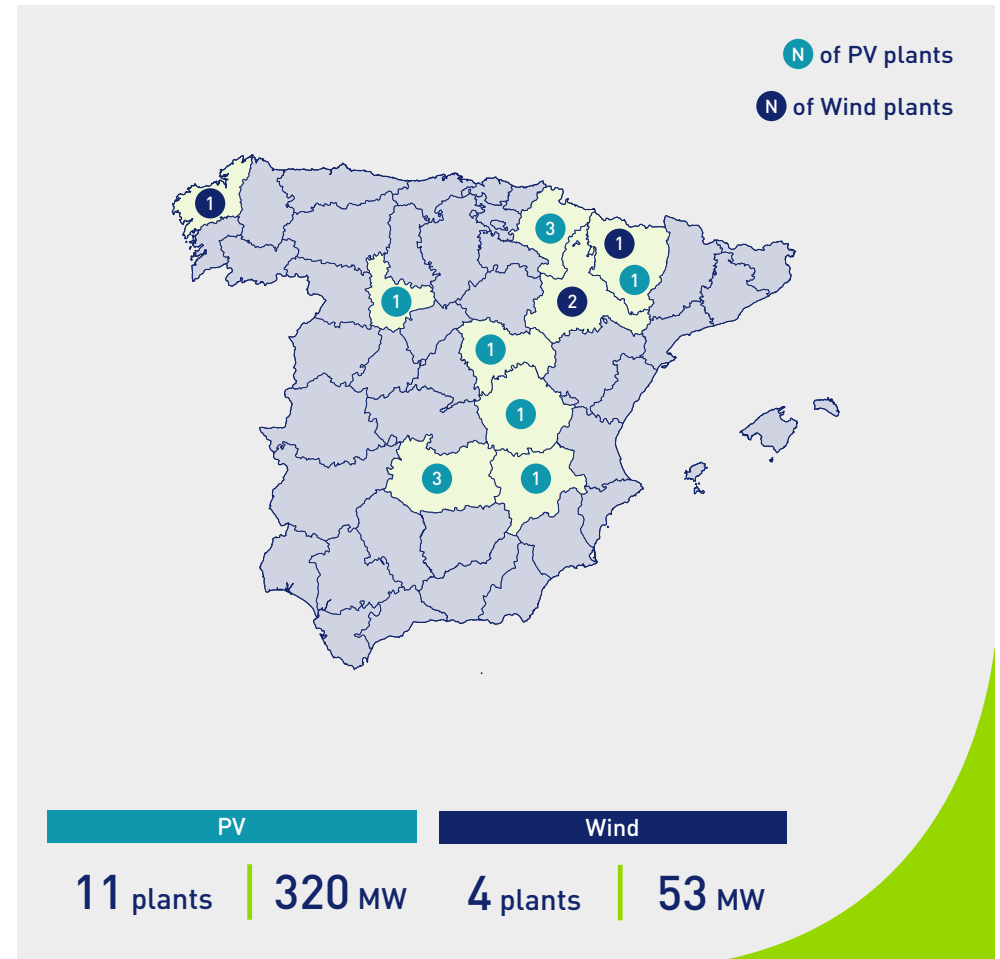
⁸ Renovalia Tramontana is not included in the reporting scope of this Sustainability Report.

Renewable plants of EF Solare Italia and Renovalia Tramontana⁹

PRESENCE IN ITALY



PRESENCE IN SPAIN



⁹ The following plants are not included in the reporting scope of this Sustainability Report.

1.3 OUR ECONOMIC PERFORMANCE AND VALUE CREATION

313 €Mln

EBITDA¹⁰ 2025

1.29 x

NET DEBT¹¹/EBITDA
as at 31.12.2025

Our commitment to responsible development is reflected not only in our environmental practices but also in the economic results and financial strength. This report, which includes key financial indicators, highlights the operational and strategic progress made in 2025. The data demonstrate the effectiveness of the policies implemented to achieve sustainable growth through prudent resource management and a continual focus on innovation and efficiency.

The EBITDA, which represents margin before interest, tax, depreciation and amortisation, i.e., gross operating profit, saw an increase this year compared to 2024: in fact, it grew from € 302 million in 2024 to € 313 million in 2025.

This change is mainly attributable to four factors:

- ◆ growth in margins in the “Energy Retail & Greentech” area, thanks to the increase in the number of electricity and gas users (981 thousand at the end of 2024 and 1,074 thousand at the end of 2025) and in the sales volumes of electricity (4.5 TWh in 2024 and 5 TWh in 2025) and gas (250 million Sm³ in 2024 and 344 million Sm³ in 2025).
- ◆ revaluation of the stake in Tirreno Power.
- ◆ growth in margins of thermoelectric plants in the “Flexible Generation & Energy Management” area, supported by a market context characterised by increased contestable demand for natural gas combined-cycle plants.
- ◆ reduction in margins in renewable generation
 - from biomass: with a decrease in production volumes, from 551 GWh in 2024 to 539 GWh in 2025, also due to extraordinary maintenance.
 - from wind, due to the decline in production volumes (from 510 GWh in 2024 to 452 GWh in 2025), in line with national dynamics of lower wind speeds.

Overall, 2025 results were positive, with a Group net result of € 101 million.

Net financial position (Net Debt), i.e. gross debt net of available and unrestricted cash, increased despite operating cash generation, going from € 376 million to € 403 million. This increase is mainly due to the payment of € 157 million in dividends to shareholders in 2025.

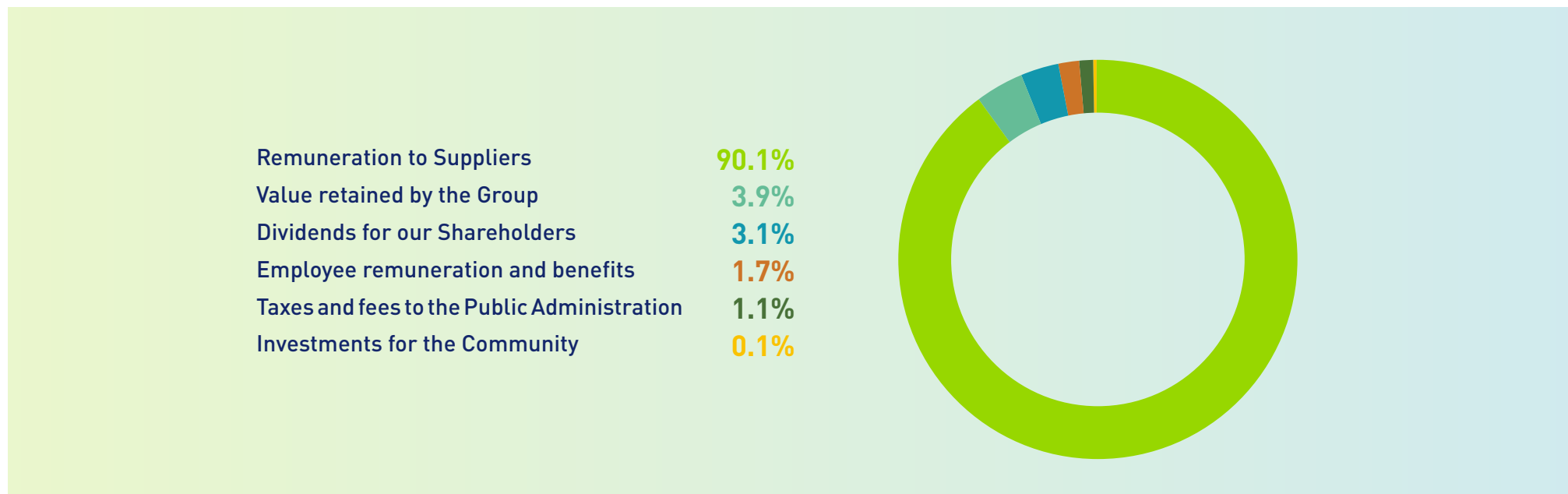
The Net Debt to EBITDA ratio, which is one of the most widely used ratios to assess a company’s financial strength, stands at 1.29x at the end of 2025, among the best in the industry.

¹⁰ EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation).

¹¹ Net Debt represents the difference between financial liabilities and cash and cash equivalents.

HOW WE USE THE VALUE GENERATED

Economic responsibility is reflected in the representation of the wealth generated by the Company's activities and in how it is redistributed to stakeholders, i.e. to all those who, in various capacities, are involved in our activities.



In 2025, the economic value generated by the Sorgenia Group¹², established in December 2025, amounted to approximately € 3,989 million, of which:

Over € 5 million were allocated directly to the territory, in the form of investments for the community and as part of territorial agreements, including disbursements, donations, sponsorships, collaborations, environmental compensation, forestation and the creation of bike paths.

These investments have benefited both the local communities and administrations where our plants are located or where new facilities are being developed, as well as initiatives aimed at fostering a more inclusive, just society that aligns with our core values.

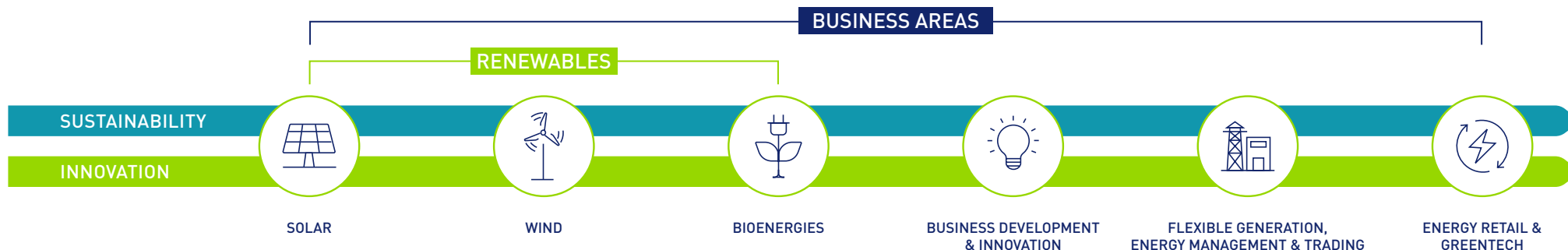
¹² For further details regarding the Group's perimeter, please refer to the "Methodological Note" section.

ECONOMIC DATA

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

	Unit	2023	2024	2025
Economic value generated	€M	3,251	4,020	3,989
Economic value distributed	€M	3,143	3,874	3,885
Operating costs	€M	3,027	3,660	3,573
Salaries and employee benefits	€M	58	61	67
Payments to capital providers	€M	47	119	199
Payments to Public Administration	€M	10	31	41
Investments in the community	€M	1	3	5
Retained economic value	€M	108	146	104

1.4 SUSTAINABILITY STRATEGY



Sustainability and innovation are the cornerstones of our strategy, cutting across all business areas in which we operate. While digital and technological innovation is integrated in the tools we use, in our plants, and in our channels of engagement with customers, environmental and social sustainability represents the ultimate goal of our actions.

Our energy is already produced using the best available technologies, with a flexible model that represents a key asset for the country's energy transition. At the same time, the digitalisation of processes and systems enables us to ensure our customers some of the highest service levels in the market.

The responsible and guided use of artificial intelligence is now opening scenarios between production and consumption, which we intend to manage to steer them towards sustainable and efficient circular model.

Our **sustainability strategy** is fully integrated into the **business model**, aligned with the Sustainable Development Goals (SDGs) and the material topics identified through the materiality assessment. The aim is to make a tangible contribution to the country's energy transition by promoting a flexible, responsible generation model and sustainable supply solutions capable of generating not only economic value but also environmental and social value.

Our growth strategy has been formalised in the **Industrial Plan**, with the objective of consolidating our position as the leading private energy operator in Italy over the next five years, a goal to which the integration of EF Solare in Italy and Renovalia in Spain has made a significant contribution.

This strategy is taking shape during a period of major transformation for the sector, characterised by ongoing processes such as the electrification of demand, distributed generation and digitalisation, as well as a constantly evolving regulatory framework, both in Italy (NRRP – National Recovery and Resilience Plan), Europe (European Green Deal) and worldwide (Paris Agreement).

Leveraging our strengths, in the coming years we intend to introduce innovative business models, focusing on those segments of the deregulated market with higher growth and profitability potential. In addition to expanding our customer base, we will invest in green technologies, organically developing renewable and electricity storage systems (BESS, Battery Energy Storage Systems) throughout the country.

The integration of ESG (Environmental, Social, Governance) criteria into the Industrial Plan aims not only at profit maximisation but at generating long-term value for all stakeholders.

The ESG objectives defined in our 2025-2027 ESG Plan are an integral part of strategic decisions, as they allow us to identify, assess and manage risks related to the energy transition, climate change, social and governance factors.

OUR ESG PLAN

The 2025-2027 ESG Plan translates our objective of supporting the country's energy transition into operational and measurable targets, through flexible, responsible generation and sustainable supply solutions that create economic, environmental and social value. This in line with the Group's Industrial Plan and monitors the effectiveness of actions aimed at managing the impacts, risks and material opportunities emerging from the materiality analysis.

In line with recent regulatory developments and the previous ESG Plan, a total of 13 commitments has been identified and updated based on the six strategic pillars already defined. The process involved both revising existing commitments to align them with evolving regulatory and market contexts and stakeholder expectations and introducing new areas of action. The Plan is structured across environmental, social and governance areas and includes both quantitative and qualitative targets, classified by priority level (high, medium and low), for a total of 37 objectives.

TARGET 2025-2027		2025 RESULTS
ENVIRONMENTAL COMMITMENT		
Contributing to the country's decarbonisation process by accelerating the energy transition	Development of the climate risk assessment (physical and transition risks)	Completed
	Installed capacity for electricity generation from renewable sources, including battery energy storage systems (BESS) - excluding repowering effect	2025 milestone completed
	Update of the investment evaluation procedure with integration of ESG criteria (e.g. CO ₂ emissions, biodiversity, waste)	Initial activities planned for 2026
	Increase in volumes of electricity from renewable sources supplied to customers in the portfolio	2025 milestone completed
	Capacity of third-party photovoltaic solar plants – MW of contracts finalised by SGS (excluding utilities)	2025 milestone completed
	Adoption of guidelines for calculating avoided emissions avoided by customers through our products and services	Initial activities planned for 2026
Reduce CO ₂ emissions	Definition of a Climate Transition Plan including SBTi principles	2025 milestone completed
	Ensure availability of generation plants (period average ¹³), including preventive maintenance – achievement of at least two out of three targets	2025 milestone completed
	Sharing of the activities of the subsidiary Tirreno Power related to decarbonisation levers. Sharing of activities of the investee Tirreno Power related to decarbonisation levers	Initial activities planned for 2026

continues >

¹³ Availability calculated as: 1 - (unplanned outage hours/8,760).

TARGET 2025-2027		2025 RESULTS
ENVIRONMENTAL COMMITMENT		
Foster a circular economy and a resilient supply chain	Use of traceable biomass residues ¹⁴ from controlled, sustainable ¹⁵ supply chains ¹⁶ for electricity generation	2025 milestone completed
	Waste generated by plant operation and maintenance, destined for recycling and/or recovery (subject to market absorption capacity)	2025 milestone completed
	Minimisation of waste generation and maximisation of waste sent for recycling and/or recovery, relative to total waste generated during wind farm repowering.	Initial activities planned for 2027
Responsible use of water resources in production processes	Water use intensity in electricity generation	2025 milestone completed
Being accountable to the local area and the community	Adoption of a framework to assess biodiversity impacts of operating plants	Initial activities planned for 2026
SOCIAL COMMITMENT		
Adopt high-quality standards to improve services, ensure operational continuity and respond effectively to different user needs	Net Promoter Score (NPS) ¹⁷	Milestone 2025 completed
	Monitoring of complaints relating to unfair commercial practices in the Free Market – complaint rate (% of total complaints, substantiated and unsubstantiated, over total customer base, annualised)	2025 milestone completed
	Initiatives to make our digital touchpoints accessible to people with disabilities (apps, websites, call centres, etc.)	2025 milestone completed
Foster a circular economy and a resilient supply chain	Integration of supplier qualification processes with ESG incentive mechanisms	Initial activities planned for 2026
Generate value in the areas where it operates, contributing tangibly to the social and economic development of local communities.	Generate value in the areas where it operates, contributing tangibly to the social and economic development of local communities.	2025 milestone completed
Spreading the culture of sustainability to promote the energy transition	Customers involved in environmental awareness campaigns aimed at reducing energy consumption and carbon footprint – participation rate in the Greeners Programme within the Residential Customer Base	2025 milestone completed

continues >

¹⁴ Residual refers to the final stage before disposal in landfill.

¹⁵ As per Article 2, paragraph l, letters b) and c), of the Italian Ministerial Decree of 2 March 2010.

¹⁶ As envisaged by the Interministerial Decree of 7 August 2024.

¹⁷ NPS is an index ranging from -100 to 100 that measures customers' willingness to recommend a company's products or services to others.

TARGET 2025-2027		2025 RESULTS
SOCIAL COMMITMENT		
Guaranteeing the development and well-being of people while respecting their uniqueness	Adoption of a fair skills development and compensation programme	2025 milestone completed
	Conduct an annual employee engagement survey with a high participation rate	2025 milestone completed
	Increase in training per capita (average hours)	2025 milestone completed
	Ethical hacking campaigns to raise employee awareness of cybersecurity	2025 milestone completed
	Obtaining UNI/PdR 125:2022 certification for gender equality management systems	2025 milestone completed
	Adoption of guidelines to ensure fair and inclusive recruitment processes, with a focus on gender equality	2025 milestone completed
	Training, coaching and mentoring initiatives aligned with the Diversity, Equity and Inclusion (DE&I) policy	2025 milestone completed
	Initiatives to promote health, safety and psychological well-being	2025 milestone completed
	Increase and maintenance of the welfare budget value	Completed
Ensure safe workplaces	Maintain injury accident rates below target through prevention initiatives – employee frequency rate.	2025 milestone completed
	Maintain injury rates below target through prevention initiatives – employee severity rate (excluding construction site injuries)	2025 milestone completed
GOVERNANCE COMMITMENTS		
Adopt ethical and sustainable governance, with company processes compliant with regulations and aligned with ESG principles	Identification of activities potentially eligible and aligned with the EU Taxonomy where applicable	2025 milestone completed
	Adoption of European sustainability reporting standards (ESRS), as envisaged by the CSRD	2025 milestone completed
	Completion of the GRESB questionnaire	Completed
	Adoption of a Supplier Code of Conduct	2025 milestone completed
Projects related to artificial intelligence (AI)	Introduction of artificial intelligence to improve business processes	2025 milestone completed

Since 2022, the European regulatory framework on sustainability reporting has undergone significant evolution, characterised by a progressive strengthening of disclosure requirements and, more recently, by a focus on simplification and proportionality of reporting obligations.

A key milestone was the adoption of the Corporate Sustainability Reporting Directive (CSRD – Directive (EU) 2022/2464), published in 2022 and entering into force in 2023, which replaced the previous Non-Financial Reporting Directive (NFRD). The CSRD has significantly expanded the scope of application, introduced the principle of double materiality, and established uniform European reporting standards: the European Sustainability Reporting Standards (ESRS). In the period 2024-2025, following the first implementation experiences and the issues that emerged in terms of complexity and administrative burden, the European Commission launched a review of the regulatory framework, culminating in the proposal of a simplification package (“Omnibus Package”) aimed at reducing burdens and complexity. Looking ahead, the European regulatory framework is expected to evolve towards a more proportionate, consistent and interoperable sustainability reporting system, capable of balancing the needs for transparency and accountability with the competitiveness of companies.

In a rapidly evolving context, although we are not currently subject to mandatory sustainability reporting, we voluntarily publish a report in accordance with the GRI Standards and continuously monitor regulatory and market developments. We are putting in place the necessary measures to align with future stakeholder expectations, strengthening governance, control frameworks, data quality, and adapting tools, processes, and information systems.



IDENTIFICATION AND ENGAGEMENT OF STAKEHOLDERS

Identifying all stakeholders who may be significantly affected by our activities and services, or whose actions may influence the Group's ability to achieve its objectives, was the first pillar in structuring our sustainability process.

The mapping was carried out through a detailed analysis of the Group's operations and value chain, involving first-level functions and carefully considering the parties we engage with daily.

Our relationship with stakeholders is based on active listening and continuous dialogue: an open, inclusive approach, essential to understand needs and expectations and build strong, long-lasting relationships.

The key stakeholders identified for the Group are listed below.



At Sorgenia, we have developed a structured, continuous approach to stakeholder engagement, using different channels and methods depending on the type of stakeholder and the nature of the interaction.

The goal is to foster transparent and constructive dialogue through consultation tools, participation initiatives and strategic collaborations.

Engagement activities vary according to the type of stakeholder and the nature of the interaction.

The tools used include customer satisfaction surveys to gather feedback and improve services; organisational climate surveys to identify strengths and promote employee well-being; regular meetings with institutions and local communities on energy development and local sustainability; working groups and information-sharing sessions with shareholders and Group companies on regulatory updates and ESG practices; engagement forums with suppliers and partners to promote responsible sourcing; listening initiatives with associations to integrate social and environmental priorities into business decisions; and transparent communication and regular ESG reporting, including periodic updates on sustainability and governance.

The outcomes of this engagement feed into the identification and definition of material topics, guide ESG planning and the management of risks and opportunities and strengthen the quality of relationships with stakeholders, supporting the creation of sustainable value over time.



SORGENIA VALUE CHAIN

Our value chain spans the entire energy cycle, from upstream phases to final demand, and is structured into four main areas: Renewables, Business Development and Innovation, Flexible Generation, Energy Management & Trading, Energy Retail & Greentech.

Upstream	Extraction		Extraction
	Transmission		Transmission Distribution
Own operation	Generation		Flexible Generation, Energy (CCGT)
			Renewables: Wind, Bioenergy, Photovoltaic and Hydroelectric
			Management & Trading Business Development and Innovation
Downstream	Distribution		Transmission Electricity distribution
Own operation	Sales		Commodity sales Sales of energy efficiency products/services
Downstream	Use		Transmission Distribution

Upstream, procurement activities include natural gas extraction, supply of sustainable raw materials for bioenergy, transmission and distribution infrastructure managed by gas network operators, and sourcing of renewable energy technologies. Although these areas are not part of the Group's direct operations, they are relevant in terms of operational interdependencies and ESG impacts.

In our direct operations, we manage generation and energy management through a diversified portfolio that includes combined-cycle plants (CCGT), biomass, wind, solar, hydroelectric and waste-to-energy. The Group also offers technology solutions to support energy efficiency and the transition, including Greentech and e-mobility solutions and services.

Downstream, electricity and gas, transmission and distribution – managed by network operators – enable the supply of energy and services to end customers, up to the responsible end-of-life management of components and technologies.

Across all stages of the value chain, the business model leverages an ecosystem of partners and technology suppliers, promoting operational continuity, service quality, traceability of impacts along the value chain and continuous improvement of ESG performance.

MATERIAL TOPICS FOR SORGENIA

The materiality assessment process represents an essential step in identifying and prioritising the most significant ESG topics for the company and its stakeholders. To provide an appropriate representation of the Group's activities, performance, results and impacts, the materiality assessment is conducted periodically.

In line with last year, the 2025 materiality assessment was developed following the guidance of the GRI Universal Standards 2021, according to which material topics are identified based on the most significant impacts generated by the company on the economy, the environment, and people, including human rights, across the entire value chain:

- ◆ upstream (raw material sourcing and procurement of goods and services)
- ◆ direct operations (plant management and energy management, supply of commodities to B2B and B2C customers, and provision of energy efficiency solutions and services)
- ◆ downstream (use and consumption of energy and services by customers, including end-of-life management in line with circular economy principles)

This 360° view enables identification of impacts across the entire value chain, supports consistent assessment of human rights topics and fosters the development of a comprehensive materiality assessment.



IMPACT MATERIALITY

In accordance with GRI Standards, the process was structured into four main phases.



Phase 1. Context analysis

The first phase focused on understanding the context in which we operate. The analysis included a review of regulations applicable to the energy sector and sustainability reporting (ESRS, EU Taxonomy), market instruments (such as Power Purchase Agreements - PPA) and support schemes for renewable energy (e.g. FER X incentives); mapping of key global sustainability trends, with a focus on sector-specific developments (e.g. World Energy Outlook, the National Integrated Energy and Climate Plan 2030 and the 2024 scenario report published by Snam). This was complemented by a benchmark analysis of main competitors and industry peers, focusing on the reporting frameworks adopted, the material impacts identified and stakeholder engagement approaches.

Phase 2. Impact identification

The second phase focused on the preliminary identification of material impacts. Based on findings from the context analysis, a long list of potential impacts was developed. The analysis combined benchmark results with a sector study developed through S&P Global¹⁸ to identify material impacts in the energy sector and an assessment of aspects considered significant in the GRESB questionnaire¹⁹.

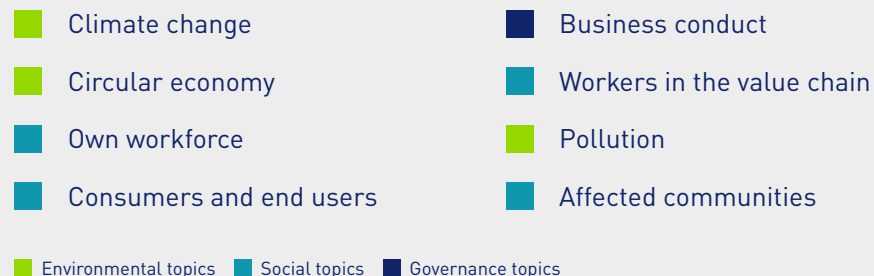
Phase 3. Impact assessment

The third phase focused on assessing the impacts identified in previous phases. The relevant functions conducted an internal assessment based on available analyses, sector trends, knowledge of the Group and studies developed in recent years. Each element was assessed in terms of probability and magnitude, determined by combining three dimensions:

- ◆ **Scale**, defined as the degree of alteration of natural resources, the environment or people.
- ◆ **Scope**, defined as spatial extent and reach across the value chain, considering the geographic coverage, number of people or operations and ecosystems involved.
- ◆ **Irremediable nature of the impact**, defined as the ability to restore pre impact conditions and the persistence of effects over time (considered only for negative impacts).

Phase 4. Aggregation, validation and reporting of results

The fourth and final phase concerned the aggregation and reporting of results. In line with the 2021 GRI Universal Standards, the assessment outcomes enabled definition of the list of material topics from an impact materiality perspective, identifying both material topics and those below the materiality threshold. The final results were validated by management, the Chief Executive Officer and the ESG Committee.



¹⁸ S&P Global is an international group providing credit ratings and publishing data, analyses and sector studies widely recognised by the market.

¹⁹ The Global Real Estate Sustainability Benchmark (GRESB) assesses ESG performance of real estate funds and companies globally, providing recognised, comparable benchmarks and indicators.

In 2025, climate change remains the most central topic for us, reflecting its importance and our commitment to mitigation and adaptation and to enabling the energy transition. Circular economy is also a key topic for the Group, supported by increasing focus on efficient resource use, improved waste management and adoption of responsible sourcing solutions.

The materiality of the “Own workforce” topic reflects our commitment to protecting workers, health and safety and skills development, confirming this area as a priority for both the Company and its stakeholders. Following the 2025 materiality assessment, “Water” and “Biodiversity” are no longer material compared to 2024.

MATERIAL TOPICS AND IMPACTS

Below are the topics and related impacts assessed in the materiality assessment. For each impact, type (actual or potential), time horizon (short, medium or long term) and value chain location(Down Operations, Value Chain-Upstream, Value Chain-Downstream, entire value chain) are indicated.

TOPIC		IMPACT				
Topic	Sub-Topic	Impact Type	Impact Description	Actual / Potential	Time horizon	Value chain locationSource of impact
Climate change	Climate change mitigation	Positive Impact	Support for to the country’s energy transition and the decarbonisation of downstream value chain activities through the production of renewable energy and the provision of energy efficiency products and services	Actual	Medium-Long Term	VC-Downstream
	Climate change mitigation	Positive Impact	GHG emissions from own operations and across the upstream and downstream value chain	Actual	Medium-Long Term	Entire value chain
	Energy	Negative Impact	Use of fossil fuels for energy production	Actual	Medium-Long Term	Entire value chain
Pollution	Air pollution	Negative Impact	Air pollution generated by emissions of pollutants (NOx, SOx, PM and others), with potential impacts on human health and ecosystems	Actual	Medium-Long Term	Own Operations and VC-Up

continues >

TOPIC		IMPACT				
Topic	Sub-Topic	Impact Type	Impact Description	Actual / Potential	Time horizon	Value chain locationSource of impact
Circular economy	Resource inflows, including the use of resources	Positive Impact	Conversion of residual biomass into energy through bioenergy plants	Actual	Short-Medium Term	Own Operations
	Waste	Positive Impact	Contribution to the circular economy through the recovery of waste generated by own operations (e.g. ash)	Actual	Short-Medium Term	Own Operations
	Resource inflows, including the use of resources	Negative Impact	Pressure on natural resources resulting from the use of goods and products with a low content of renewable materials, both in own operations and in maintenance activities	Actual	Medium-Long Term	Own Operations and VC-Up
	Waste	Negative Impact	Generation of hazardous and non-hazardous waste from corporate activities and along the upstream value chain	Actual	Short Term	Own Operations and VC-Up
Own workforce	Working conditions	Positive Impact	Employee well-being and satisfaction, with a healthy work-life balance ensured through adequate welfare plans	Actual	Short-Medium Term	Own Operations
	Equal treatment and opportunities for all	Positive Impact	Promotion of diversity through inclusive corporate practices that ensure representation and protection for every individual, countering discrimination, prejudice, and cultural biases	Actual	Short-Medium Term	Own Operations
	Equal treatment and opportunities for all	Positive Impact	Development of employees' skills through training plans and professional growth opportunities	Actual	Medium Term	Own Operations
	Working conditions	Negative Impact	Workplace accidents, occupational diseases, and health impacts within the company's own workforce	Potential	Short-Medium-Long Term	Own Operations
Workers in the value chain	Working conditions	Negative Impact	Workplace accidents, occupational diseases, and health and safety impacts affecting workers, including contractors	Potential	Short-Medium-Long Term	Entire value chain
Affected communities	Economic, social and cultural rights of communities	Positive Impact	Development of products that safeguard households' purchasing power	Actual	Medium-Long Term	Own Operations and VC-Down
	Economic, social and cultural rights of communities	Positive Impact	Optimisation of energy consumption, reduction of waste, and maximisation of the social benefits arising from the development of energy communities across the national territory	Actual	Medium-Long Term	Own Operations and VC-Down

continues >

TOPIC		IMPACT				
Topic	Sub-Topic	Impact Type	Impact Description	Actual / Potential	Time horizon	Value chain locationSource of impact
Consumers and end users	Social inclusion of consumers and/or end users	Positive Impact	Simple and equitable access for all stakeholders to the products and services offered	Actual	Short-Medium Term	Own Operations and VC-Down
	Information-related impacts for consumers and/or end users	Negative Impact	Privacy breach and loss of personal data	Potential	Short Term	VC-Downstream
Business conduct	Business culture	Positive Impact	Development of a corporate culture based on the principles of ethics and integrity, contributing to strengthening employees' sense of purpose and motivation	Actual	Short-Medium-Long Term	Own Operations
	Whistleblower protection	Positive Impact	Adoption of protection measures, such as secure reporting channels and the promotion of a work environment that ensures freedom and safety in reporting wrongdoing (whistleblowing) for all stakeholders	Actual	Short-Medium-Long Term	Own Operations
	Management of relationships with suppliers, including payment practices	Positive Impact	Promotion of sustainability across the entire value chain, contributing to the improvement of the production context and the ESG performance of upstream and downstream activities	Actual	Short-Medium-Long Term	Entire value chain

FINANCIAL MATERIALITY²⁰

Following regulatory developments, we conducted a voluntary in-depth analysis of Financial Materiality, inspired by the European Sustainability Reporting Standards (ESRS). Note that results of this analysis were not used to identify material topics for reporting in the current year. This development strengthened the analytical approach by identifying topics that are material in terms of risks and opportunities which have, or may reasonably be expected to have, significant financial effects on Sorgenia's development, financial position, economic performance, cash flows, access to finance and cost of capital over the short, medium and long term.

Starting from the identification of risks and opportunities in the corporate risk portfolio and the market context analysis, the activity also considered risks highlighted by the World Economic Forum²¹ and results of the Climate Risk Assessment²². Opportunities were assessed considering key sector trends, integration between Sorgenia's Industrial Plan and ESG Plan and alignment with competitive dynamics.

Risks and opportunities were analysed based on magnitude, defined by combining estimates of associated economic and financial impacts with probability of occurrence, in line with the Enterprise Risk Management (ERM) model. Top Management was involved to assess their significance in influencing the Group's strategic positioning and value creation.

Outcomes confirm consistency of the Group's priority topics with strategic direction and stakeholder expectations.

For each risk and/or opportunity, type (actual or potential), time horizon (short, medium or long term) and value chain location (Own Operations, Value Chain-Upstream, Value Chain-Downstream, entire value chain) are indicated.

We continuously monitor sustainability matters that determine or may reasonably have material financial effects on the company. This occurs when such issues can significantly influence development, financial position, economic performance, cash flows, access to finance or cost of capital in the short, medium or long term.

Potential implications are managed through appropriate response mechanisms, including mitigation and hedging measures (e.g. provisions, business continuity plans and safety and resilience actions) activated under specific conditions.

The Group has also implemented a comprehensive system of policies, procedures and organisational structures to identify, monitor and manage risks that could affect the achievement of strategic and operational objectives and regulatory compliance.

This system is based on the Group Risk Policy, which defines principles, roles and responsibilities, phases and methodological criteria common to the entire Group, ensuring a structured, integrated and replicable risk management process aligned with the Enterprise Risk Management (ERM) model.

²⁰ Please note that the information included in this paragraph relating to Financial Materiality has not been subject to limited assurance.

²¹ World Economic Forum, Global Risks Report 2025, January 2025, available at <https://www.weforum.org/publications/global-risks-report-2025>

²² European Environment Agency (EEA), European Climate Risk Assessment, 2024, available at <https://www.eea.europa.eu/publications/european-climate-risk-assessment>

TOPIC		RISK/OPPORTUNITY				
Topic	Sub-Topic	Risk/ Opportunity Type	Risk/Opportunity Description	Actual / Potential	Time horizon	Value chain locationSource of risk - opportunity
Climate change	Adaptation to climate change	Risk	Risk related to developments in environmental and energy regulations	Potential	Medium Term	Own Operations
	Climate change mitigation	Opportunity	New business opportunities arising from the integration of the ecological transition, the circular economy, territorial enhancement, and technological and digital evolution	Potential	Medium Term	Own Operations
	Energy	Opportunity	Opportunities for the development of smart electrification, enabling efficient, flexible, and resilient energy management, facilitating the integration of renewable sources and new business models for the energy transition	Potential	Medium-Long Term	Entire value chain
	Energy	Opportunity	Opportunities for business development through the support provided by incentive policies (PPA, Conto Termico, FERX, DM Fer2), which promote the energy transition and the spread of renewable energy sources	Potential	Medium-Long Term	Own Operations
Workers in the value chain	Working conditions	Risk	Financial, legal, and reputational risk related to serious accidents involving workers from contractor companies operating at our facilities	Potential	Short-Medium-Long Term	VC-Upstream
Consumers and end users	Information-related impacts for consumers and/or end users	Risk	Risk of compromise to the confidentiality and security of stakeholders' personal data during processing (cybersecurity risk)	Potential	Short-Medium Term	Own Operations and VC-Down
	Information-related impacts for consumers and/or end users	Risk	Reputational risk arising from unfair, misleading, or aggressive commercial practices	Potential	Short-Medium Term	Own Operations and VC-Down
Business conduct	Business culture	Risk	Failure to comply with applicable regulations	Potential	Short-Medium Term	Own Operations

COMMITMENT TO SUSTAINABLE DEVELOPMENT

The Sustainable Development Goals are a set of 17 global goals adopted in 2015 by the 193 member states of the United Nations General Assembly.

These goals are an integral part of the 2030 Agenda, an ambitious programme of action that focuses on four fundamental pillars: people, planet, peace and prosperity. The agenda highlights the common challenges that all countries are called to face, regardless of their level of development.

The SDGs (Sustainable Development Goals) have a universal scope, applying to both developing and advanced countries, and are based on an integrated approach that encompasses the three dimensions of sustainable development: environmental, social and economic.

In line with material topics identified through the materiality assessment (See section 1.4 “Sustainability strategy – Material topics for Sorgenia” for more information), we identified 11 topics reflecting our values and commitments. Among these, we believe we can have a positive impact on seven goals, while our contribution will be particularly significant on four of them.

RELEVANT IMPACT



Ensure access to affordable, reliable, sustainable and modern energy for all.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Make cities and human settlements inclusive, safe, resilient and sustainable.



Take urgent action to combat climate change and its impacts.

POSITIVE IMPACT



Ensure healthy lives and promote well-being for all at all ages.



Achieve gender equality and empower all women and girls.



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.



Reduce inequality within and among countries.



Ensure sustainable consumption and production patterns.



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss.



Promote peaceful and inclusive societies for sustainable development; provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

POLICIES, GOVERNANCE AND SUSTAINABILITY MANAGEMENT

We have defined an internal regulatory framework aligned with our values and best market practices, based on a structured set of regulatory and guidance documents.

This framework supports a sustainable transition by integrating sustainability into decision-making processes and management of risks and opportunities and is reflected in company policies aimed at achieving measurable objectives. The certifications earned demonstrate progress across key environmental, social and governance areas and support continuous improvement of processes.

MAIN ESG POLICIES	ESG Policy
	GROUP RISK POLICY
	DE&I Policy
	Qualification and procurement policy
	HSE Policies
	Privacy Policy
CERTIFICATIONS	Remote Work Policy
	ISO 45001 - CCGT plants, Bioenergy and Wind plants
	ISO 14001 - CCGT plants, Bioenergy, Wind and Sorgenia Green Solutions
	EMAS - Eco-Management and Audit Scheme
	UNI CEI 11352 ESCo certification - Sorgenia Green Solutions
	ISO 9001 certification - Sorgenia Green Solutions
	ISO 18295 - Certification of customer care processes
	Legality protocol - Sorgenia Bioenergie

THE ESG POLICY

In 2022 we introduced the ESG Policy, which establishes the commitment to adopt sustainable behaviour and actions in the environmental, social and governance spheres. This document represents a fundamental step in our sustainability strategy, fostering greater awareness both internally (employees and shareholders) and externally (customers, suppliers, contractors, business partners, communities and investors, etc.).

The ESG Policy is inspired by the principles and values in which we recognise ourselves and emphasises the importance of effective governance. To ensure this, we have set up an inter-functional ESG Committee, consisting of:

- ◆ Chief Executive Officer
- ◆ First managerial lines
- ◆ ESG Department

The ESG Committee ensures the dissemination and implementation of the Group's sustainability strategy, coordinating company functions and ensuring informed management of impacts on the environment, people and the economy. In particular:

- ◆ it provides guidelines for preparation of the three-year ESG Plan;
- ◆ it monitors progress of plans, KPIs and priority initiatives;
- ◆ it issues opinions on specific sustainability matters;
- ◆ it reviews the Group's regulatory framework on environmental and social topics;
- ◆ it conducts a preliminary review of the Sustainability Report before submission to the Board of Directors.

The ESG Function monitors regulatory and market developments, coordinates the implementation of policies, supports operating units and consolidates results for reporting.

THE HSE POLICY

The Health, Safety, Environment and physical security Policy, defined at subsidiary level defined for each company, was developed in line with Group values and governs an integrated management system compliant with UNI EN ISO 14001 (environment), UNI ISO 45001 (health and safety), UNI-INAIL guidelines and the model pursuant to Italian Legislative Decree no. 231/2001. The Group is committed to minimising environmental impacts and health and safety risks by promoting a preventive approach and a culture of continuous improvement. This commitment includes the adoption of lower-impact technologies and products, compliance with and periodic verification of applicable regulatory requirements, the measurement and monitoring of direct and indirect impacts, risk assessment activities for both internal and external personnel, and the integration of physical security aspects into operational processes.

OUR PROCUREMENT POLICY

The Group promotes and applies a procurement process based on the following principles:

- ◆ effectiveness and efficiency of procurement processes
- ◆ meeting company needs through a balance of cost, timeliness and quality of goods and services procured
- ◆ establishing strong, transparent professional relationships with suppliers, in full compliance with principles and values set out in our Code of Ethics
- ◆ creating and maintaining long-term, constructive relationships with suppliers, based on sharing best practices to improve mutual performance and identify opportunities for joint growth through shared innovation, not only in technological aspects but also in processes and environmental and social dimensions
- ◆ promoting responsible, transparent procurement practices compliant with applicable regulations, respecting human rights and the environment, strengthening accountability across the supply chain, contributing to risk mitigation, improved process traceability and increased trust among all stakeholders involved.

In addition to requirements ensuring quality of procurement such as technical capability and financial reliability, supplier qualification also considers environmental, social and governance sustainability criteria.

Legality Protocol

Group companies active in the bioenergy sector adhere to the legality protocol signed between the Ministry of the Interior and the Italian Confederation of Small Private Industry²³.

Membership in the protocol introduces a voluntary system of controls and checks on the biomass supply procurement chain, strengthening our commitment to guaranteeing legality, transparency and safety. This represents a further measure to create value in the biomass sector and counter any possible interference by organised crime in the management of resources in the territories.

Through this protocol, we confirm our commitment to the protection of the territories in which we operate.

THE DE&I POLICY (DIVERSITY, EQUITY & INCLUSION)

We have defined and adopted a DE&I Policy to support an inclusive, fair and respectful environment, with the aim of valuing diversity and ensuring company policies that make each individual feel represented and protected, without distinctions, prejudice or cultural bias, thereby ensuring equity.

Approved in December 2023, the DE&I Policy (aligned with the Code of Ethics and inspired by key international and national references) promotes a safe, inclusive working environment that recognises the centrality of people, ensuring equal opportunities and protection of differences, including gender, age, origin, orientation or identity, disability and neurodiversity.

Our concrete commitments in this area are set out in the DE&I Plan 2024–2026, which includes objectives relating to governance (e.g. the establishment of corporate ERGs), DE&I culture (e.g. employee training and awareness initiatives), and people management (e.g. the review of existing procedures to ensure alignment with the policy, as well as the adoption of new policies and procedures).

THE PRIVACY POLICY

The Privacy Policy describes the organisational and procedural model adopted to ensure compliance with personal data protection regulations (GDPR and national legislation), defining principles, roles, responsibilities and requirements applicable to all Group companies.

Approved by the Privacy Delegate and adopted by subsidiaries, the Policy requires each Group company to implement appropriate technical and organisational measures in line with the accountability principle, following a risk-based approach and continuous improvement. It reaffirms fundamental principles of data processing, including lawfulness, propriety, transparency, integrity and confidentiality.

The Policy specifically governs obligations towards data subjects, application of the “Privacy by Design and by Default” principle, maintenance and updating of the processing register, organisation for personal data protection and related requirements.

GROUP RISK POLICY

The Group Risk Policy defines guidelines, roles and responsibilities to manage risks in an integrated, coordinated manner. It represents the formal commitment to adopting a structured approach to risk management aimed at safeguarding company value and supporting sustainable performance in the short, medium and long term.

The Policy also defines the Group Risk Management Process as a continuous process adaptable to events, structured into six phases aimed at managing risks across all Group departments and functions (risk identification, risk assessment and measurement, risk treatment and/or mitigation, monitoring, evaluation of process effectiveness and learning and adaptation).

OUR COMMITMENT TO THE ENVIRONMENT

2.1 CLIMATE CHANGE

Sub-Topic	Impact Type	Impact Description
Climate change mitigation	Positive Impact	Support for the country's energy transition and the decarbonisation of downstream value chain activities through the production of renewable energy and the provision of energy efficiency products and services
	Negative Impact	GHG emissions from own operations and across the upstream and downstream value chain
Energy	Negative Impact	Use of fossil fuels for energy production

We consider climate change a central issue for our operations and strategy. We therefore identify and monitor climate impacts across the entire value chain in a systematic way, considering direct and indirect, actual and potential impacts. We adopt technologies and best practices, implementing prevention, innovation and adaptation strategies to mitigate the effects of climate change.

The ESG Plan integrates these commitments through initiatives aimed at reducing consumption, improving energy efficiency and optimising processes. [\(See section “1.4 Sustainability strategy – Our ESG Plan” for more information\)](#)

Moreover, we assessed potential decarbonisation levers based on analyses of our carbon footprint, with the aim of progressively refining the climate management model and implementing targeted emission reduction strategies.

To complement this approach, the Group has formalised an ESG Policy to guide the adoption of sustainable behaviours and actions. [\(See section “1.4 Sustainability strategy – Policies, Governance and Sustainability Management” for more information\)](#)

DECARBONISATION LEVERS

We have long been strongly committed to reducing greenhouse gas (GHG) emissions, taking on a leading role in decarbonising the national system through renewable energy generation and electricity production from combined cycle plants built using best available technology in terms of efficiency and environmental performance.

As part of our commitment to a safe and reliable energy transition, the adopted ESG Plan includes the definition and adoption of a Transition Plan by 2028 to guide investments and strategic actions in a structured and informed manner, aligned with the global Net Zero objective. The Plan will define development pathways and intermediate milestones, ensuring a balance between decarbonisation, system security and economic sustainability. It will also incorporate scenario analysis and benchmarking to identify solutions aligned with our industrial model.

In 2025, as part of the process of defining the Transition Plan, we initiated a structured process to analyse and design key decarbonisation levers, in line with Science Based Targets Initiative (SBTi) principles and scenarios compatible with limiting global temperature increase to 1.5° C, as envisaged by the Paris Agreement.

In this context, specific strategic levers supporting our energy transition pathway have been identified, as described below.

- ◆ **For direct and indirect emissions (Scope 1 and 2)**, one of the main levers enabling progressive reduction of generation from traditional sources is the increase in installed renewable capacity. For combined-cycle plants, strategic levers have also been analysed relating to implementation of innovative technologies, including gradual introduction of green hydrogen in blending for co-firing processes and Carbon Capture, Utilisation and Storage (CCUS) solutions to capture and manage residual CO₂ emissions. Some of the identified technological solutions, such as CCUS and co-firing blending, are levers whose implementation is expected to be gradual and is closely linked to technological maturity, availability of enabling infrastructure and technical and economic feasibility at industrial scale. These solutions may therefore be updated or adjusted depending on technological developments and the regulatory framework.
- ◆ **For indirect emissions along the value chain (Scope 3)**, the strategy is structured across four priority areas, focusing on the most relevant Scope 3 categories relative to the Group's emissions baseline. For Category 1 (Purchased goods and services), reduction of the carbon footprint of purchased goods and services is envisaged through structured supply chain engagement and integration of ESG criteria into procurement processes. For Categories 3 (Fuel- and energy-related activities not included in Scope 1 or 2) and 11 (Use of sold products), a decrease in emissions is expected due to reduced demand for natural gas, supporting electrification of consumption in line with national scenarios. Finally, for the category relating to the investment portfolio (Category 15), a gradual reduction of Scope 1 and Scope 2 emissions of Tirreno Power is envisaged, consistent with the historical decarbonisation trend and sector pathways.

ENERGY PRODUCED AND CONSUMED AND GHG EMISSIONS

We generate energy using renewable sources such as wind, water, biomass and OFMSW (Organic Fraction of Municipal Solid Waste), adopting an approach focused on environmental responsibility and resource efficiency.

To ensure continuity and stability of the electricity supply and offset the natural variability of renewable sources, the Group complements production with natural gas combined-cycle plants (CCGT), characterised by high efficiency and lower emissions compared to traditional thermoelectric technologies. This configuration ensures operational flexibility and contributes to security of the electricity system, in line with the energy transition and progressive decarbonisation pathway.

3,180 MW

Installed
CCGT power

300 MW

Installed
WIND power

70 MW

Installed
BIOENERGY power

1 BIOMETHANE PLANT
using OFMSW with a
treatment capacity of approx.
35,000 tonnes/year

42 MWp

Installed power
PHOTOVOLTAIC

About **1 MW**

Installed MINI-
HYDROELECTRIC power



COMBINED CYCLE PLANTS (CCGT)

4

CCGT plants

7,686 GWh

electricity produced
and sold in 2025

54%

AVERAGE PERFORMANCE

Built between 2006 and 2012, our combined-cycle plants use technology recognised as best available technology (BAT) for efficiency and environmental compatibility. The combined cycle uses two natural gas turbines and one steam turbine powered by exhaust gases. The use of a transition fuel combined with high efficiency reduces pollutant emissions, limits particulate generation and minimises land use.

Thanks to fast start-up and load modulation, the four plants provide flexibility and dispatching services and are an ideal complement to non-programmable renewable generation. In 2025, CCGT plants generated approximately 7,839 GWh of electricity, of which 153 GWh was self-consumed and 7,686 GWh sold (23% higher than 2024), using approximately 1,445 million m³ of natural gas and achieving average efficiency above 54%. The increase in production compared to 2024 is mainly due to higher energy demand.

To ensure the proper environmental management of production processes, plants are ISO 14001 certified and EMAS registered²⁴, and also hold ISO 45001 certification for the proper management of health and safety in the workplace. Furthermore, the use of advanced digital tools, including software developed in-house by the HSE team to monitor processes, supports continuous improvement of operational performance.



²⁴ Environmental certification according to the ISO 14001 standard and environmental registration according to the EMAS Regulation are fundamental tools for effective environmental management of production processes. These standards make it possible to achieve significant results in the control and improvement of the environmental impacts related to the organisation's activities, adopting a life cycle approach. ISO 45001 certification instead covers the management system relating to workers' health and safety.

CCGT PLANTS		INSTALLED CAPACITY
Termoli (CB)	First plant built by Sorgenia, occupying approximately 40% less land than a conventional power plant of the same capacity.	780 MW
Modugno (BA)	Plant fed with water taken from the Bari Ovest purification plant, for a reduced impact on local water resources.	810 MW
Bertonico Turano Lodigiano (LO)	Built on a reclaimed area of a former refinery, it is the third CCGT plant built by Sorgenia, covering an area of 150,000 m².	800 MW
Aprilia (LT)	Low emissions also thanks to the installation of a catalytic system to abate carbon monoxide emissions (also present at the Modugno and Lodi plants).	790 MW



Until technological development allows full replacement of fossil-based generation with renewable sources, an energy mix is needed that is compatible with the environment and can be rapidly integrated when required.

Combined-cycle technology currently best meets this need, balancing the variability of renewable generation and maintaining the stability of the national electricity system. Thanks to its high efficiency and flexibility, it can be brought online quickly and adjust output in response to changes in demand.

COMBINED CYCLE: HOW IT WORKS AND ITS ADVANTAGES



OUR ZERO LIQUID DISCHARGE (ZLD) PLANTS

We use Zero Liquid Discharge (ZLD) technology to minimise the environmental impact of our energy generation plants.

ZLD technology is among the most advanced solutions for sustainable water management and enables recovery of industrial wastewater at the final stage of the production cycle, allowing reuse and significantly reducing freshwater withdrawal from the environment.

Key aspects of ZLD at Sorgenia:

- ◆ **Plants involved:** : the system is active at the Modugno, Aprilia and Lodi plants.
- ◆ **Purpose:** near-total recovery of process water, concentration of salts and reduction of solid waste for disposal.
- ◆ **Sustainability:** contributes to reducing the water footprint of industrial operations.

ENERGY STORAGE

Energy storage is now essential to ensure continuity of the electricity system and environmental sustainability. Storage plants, also referred to as Battery Energy Storage Systems (BESS), play a key role in the energy transition by enabling easier integration of renewables and stabilising supply through flexible energy management.

BESS combine battery charge and discharge capacity with advanced control systems to manage energy flows safely and efficiently. They store excess renewable energy and release it when needed, enabling balancing and stability services. Forecasting and planning algorithms optimise charge and discharge cycles based on generation availability and expected demand.

The authorisation obtained to install 70 MW of BESS at our CCGT plants will make the sites more efficient and flexible, strengthening their multi-technology role and contribution to the transition.

In 2025, preparations began for Energy Multifactory development at the Lodi and Termoli plants. This model integrates combined-cycle generation (CCGT) with high-power BESS, making the service more sustainable, flexible and secure.

This initiative also contributes to achieving PNIEC (National Integrated Energy and Climate Plan) targets, which envisage reaching 80 GWh of storage capacity by 2030 from the current 13.

TERMOLI POWER PLANT

This plant will integrate a BESS on an area of approximately 1,000 square metres, with 8 Nidec Conversion containers housing next-generation batteries and inverters (power conversion system), one auxiliary container and four transformers.

With a capacity of 15 MWh, the batteries can meet the energy needs of approximately 40 thousand households for one hour or charge three million mobile phones, roughly equivalent to the population of a city the size of Rome.

The conversion of the combined-cycle plant into an Energy Multifactory will further increase efficiency using power-intensive batteries. Compared to energy-intensive solutions, this approach prioritises speed and precision, enabling balancing of the national electricity system within milliseconds, with positive effects on system security and a tangible contribution to reducing blackout risks.

LODI POWER PLANT

In 2026 the plant will integrate a BESS on an area of approximately 800 square metres, including six next-generation power-intensive batteries, three converters, one electrical substation and one transformer station.

With a capacity of 15 MWh, BESS represent a strategic infrastructure capable of meeting energy demand of approximately 40 thousand households for one hour or charging 250 electric vehicles.

THE ENVIRONMENTAL IMPACTS OF CCGT PLANTS

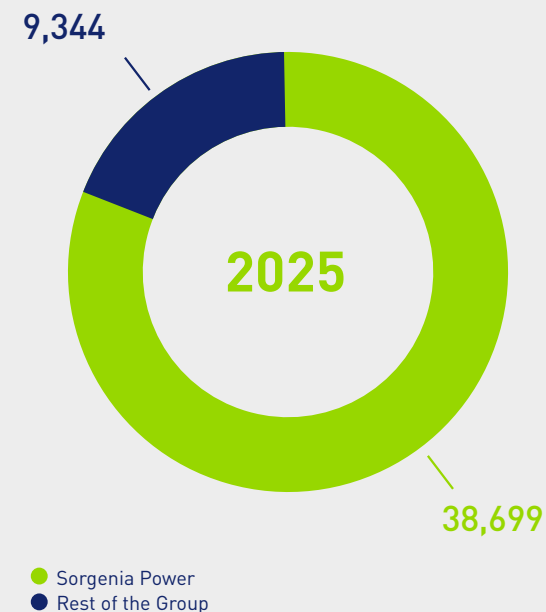
With a focus on continuous improvement and in keeping with our commitment to increasingly sustainable energy production, our thermoelectric generation is based on best available technology (BAT) and ongoing investments to maintain optimal operating conditions. This approach ensures high efficiency and low emission performance, helping to reduce the environmental impact of production.

In 2025 natural gas consumption by CCGT plants made Sorgenia Power the main contributor to the Group's emissions profile, accounting for 80% of total energy consumption and 98.7% of total greenhouse gas emissions (Scope 1 + Scope 2 market based). The increase in Scope 1 emissions compared to 2024 (+23%) is directly linked to the corresponding increase in electricity generation (+23%), required to meet higher demand and ensure grid stability.

Combined-cycle plants have several particularly material environmental aspects. These include atmospheric emissions, mainly NO_x, CO and CO₂, resulting from natural gas combustion (See the section "Preventing and managing air pollutants" for more details). Waste management is also significant, mainly linked to maintenance operations and addressed through a prevention and resource recovery approach (See the section "Regenerating value: responsible use of resources – Waste" for more details).

Using an operating model combining efficiency, advanced technologies and continuous environmental performance monitoring, our CCGTs ensure a balance between reliability of generation and impact reduction. Their operational flexibility makes them a key element for stability of the national electricity system, particularly when renewable generation is insufficient to meet demand.

CONSUMI ENERGETICI [MWh]



RENEWABLE ENERGY PLANTS

15	3	7	1	2	2
Renewable energy plants	Plants using vegetable biomass	Wind power plants with over 200 turbines	Biomethane plant	Mini-hydroelectric plants	Photovoltaic plants
825,000t	539 GWh	452 GWh	13.1 GWh	2.9 GWh	51.9 GWh
of biomass used in 2025	produced and sold in 2025 by vegetable biomass plants	of energy produced and sold in 2025 from wind farms	deriving from the biomethane produced	of energy produced and sold in 2025 from hydroelectric plants	of energy produced and sold in 2025 from photovoltaic plants

Over time we have developed a diversified portfolio of renewable energy plants, with the aim of concretely contributing to the national energy transition and security of the electricity system. Alongside high-efficiency combined-cycle generation, we now operate across all main green technologies, from wind and photovoltaic to mini hydro and biomethane.

BIOENERGY PLANTS

In the context of the energy transition, bioenergy is key to diversifying renewable sources and promoting efficient circular models. At Sorgenia, we develop solutions that integrate energy efficiency, circular economy and recovery of local resources. Plants are mainly fuelled by forest biomass from maintenance operations and agricultural by-products, supporting responsible forest management, reducing hydrogeological and fire risks and strengthening the wood supply chain. This supply chain is complemented by the valorisation of OFMSW (Organic Fraction of Municipal Solid Waste) for biomethane production, transforming organic waste into renewable energy.

Energy generation from biomass and bioenergy reduces dependence on fossil fuels and exploit materials otherwise destined for disposal. Process residues, particularly combustion ash, are optimised for reuse as secondary raw materials where technically feasible. Operations are managed through an integrated environment and safety management system certified ISO 14001 and ISO 45001.

BIOENERGY PLANTS		INSTALLED CAPACITY
Bando d'Argenta (FE)	One of the largest solid biomass plants in northern and central Italy and one of the most efficient plants in its category. The solid biomass used as fuel comes from forest and agricultural maintenance, from dedicated crops and from agricultural and industrial by-products.	22 MW
Finale Emilia (MO)	Converts approximately 135,000 tonnes of biomass per year into energy, almost half of which is processed in the plant using a mechanical chopping process. The solid biomass used comes mainly from local residual crops (within 70 km of the plant), deriving from the agri-food production chain.	12.5 MW
Mercure	Converts approximately 135,000 tonnes of biomass per year into energy, almost half of which is processed in the plant using a mechanical chopping process. The solid biomass used comes mainly from local residual crops (within 70 km of the plant), deriving from the agri-food production chain.	36 MW
Marcallo	Biomethane plant operational since 2023, converting OFMSW and other organic waste into biomethane, a key renewable energy source supporting the energy transition. The process integrates multiple technologies, including anaerobic digestion, biomass and photovoltaics, enabling the full valorisation of input materials within a circular economy model.	processing capacity of approximately 35 thousand tonnes per year

Environmental benefits of bioenergy

The Group's bioenergy operations generate significant environmental benefits through a production model based on solid biomass of plant origin from forest maintenance, agricultural residues and industrial by-products, transforming residual materials into a renewable energy resource and supporting a circular economy. Modernisation measures, such as those implemented at the Mercure plant, have significantly reduced water withdrawal, improved wastewater management and lowered noise and landscape impacts, further strengthening the environmental compatibility of the production cycle. In addition, biomonitoring was carried out in the area surrounding the Mercure plant to assess potential environmental impacts.

In addition to providing dispatchable renewable energy, our bioenergy operations support local supply chains, reduce waste and agricultural residues, decrease fossil fuel use and contribute to stability of the national electricity system when other renewable sources are unavailable.

During 2025, the CO₂ emissions from biomass and OFMSW electricity production amounted to 35,833 tCO₂e. Bioenergy plants generated 605,164 MWh of electricity and the OFMSW plant produced 1,261,140 scm of biomethane. Added to this are approximately 1,498 tCO₂e linked to the consumption of natural gas required in certain operational phases of the plants, the use of diesel for biomass handling and processing equipment, and electricity purchased from the grid (calculated according to the market-based methodology). For equivalent energy output compared to traditional thermoelectric generation, biomass plants avoided a total of 266,538 tCO₂e in 2025²⁵.

Biogenic emissions arise from combustion of biomass and other renewable biological sources and do not increase greenhouse gases, as released carbon corresponds to that previously absorbed by vegetation during growth, maintaining a neutral CO₂ balance in the atmosphere. Sorgenia has calculated its own biogenic emissions, which amount to 1,077,089 of organic tCO₂.

In 2025, energy production used 806,380 tonnes of biomass, sourced 100% from traceable and sustainable supply chains based on forest, agricultural and agri-food by-products, and 18,528 tonnes from OFMSW.



35,833
emissions
produced (tCO₂e)



266,538
emissions
avoided (tCO₂e)

²⁵ 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).

WIND ENERGY

Wind energy is a source that exploits the kinetic energy of the wind, transforming it first into mechanical energy and then into electricity. In fact, wind is the movement of air on the Earth's surface, generated by the differences between high- and low-pressure areas.

Wind farms are power plants where towers, i.e., very high wind turbines, produce and transform wind energy into electricity. The operation of a wind farm is ensured by the presence of a medium voltage connection and a remote monitoring system. The transformation of wind energy into electrical energy takes place through the action of a transformer located in a substation.

Wind farms can be on-shore or off-shore:

- ◆ **On-shore wind farms (such as those built by Sorgenia):** located on the mainland, they are usually built in areas with significant windiness, such as inland plains, mountainous areas or coasts, which are naturally beaten by sea currents.
- ◆ **Off-shore wind farms** built far from the coast, directly on the sea, they are able can generate much of the electricity that can be obtained from wind power thanks to the greater stability of the wind. However, construction and maintenance costs are significantly higher than for onshore plants.

The Renewables report 2025²⁶ by the International Energy Agency (IEA) highlights strong global growth in renewable sources: electricity generation from renewables is expected to increase by approximately 60% by 2030, from 9,900 TWh in 2024 to over 16,200 TWh by the end of the decade. In this scenario, global wind capacity will double, exceeding 2,000 GW by 2030, despite current challenges related to costs, supply chains and permitting processes.

Expansion will be mainly driven by onshore wind, accounting for approximately 85% of new installations, while offshore wind will grow more slowly due to higher sensitivity to macroeconomic conditions and public support mechanisms.

In this context, our commitment is confirmed: in 2025, the Group's wind farms generated 451,882 MWh of renewable energy, with zero direct emissions during operation, contributing concretely to the decarbonisation of the energy mix. During the year repowering studies continued to extend plant lifetime and increase capacity. All wind sites are managed under an integrated Environment and Safety Management System certified ISO 14001 and ISO 45001.



WIND FARM		INSTALLED CAPACITY
Villafrati – Campofelice (PA)	Consisting of 35 wind turbines, the wind farm is located on the route connecting Palermo and Agrigento	30 MW
Marineo (PA)	Located in the central area of the province of Palermo, the park consists of 26 turbines	22.1 MW
Prizzi – Corleone (PA)	Wind farm located at approximately 1,000 metres above sea level and consisting of 30 wind turbines above sea level and consisting of 30 wind turbines	60 MW
Mazara del Vallo (TP)	Divided into two units, the wind farm is capable of producing energy equivalent to the annual needs of almost 40,000 households	48 MW 18 MW
Mineo (CT)	Consisting of 50 wind turbines, the wind farm is located on the north-western slopes of the Hyblaean Mountains	42.5 MW
Sambuco (CZ)	Located in the Calabrian highlands, the park consists of ten turbines	20 MW
Cortale (CZ)	Consisting of 30 wind turbines, the plant is in a strategic, hilly area of Calabria, at the narrowest point of the region.	60 MW

The environmental benefits of wind farms

Wind farms have a minimal environmental impact: their operation does not generate emissions while in operation and water discharges are limited exclusively to those of civil origin.

In 2025, energy consumption was mainly linked to the use of diesel fuel for testing the emergency generators, plus 18,397 litres of petrol used by the company's hybrid cars. The contribution of VRG Wind farms to the Group's CO₂ emissions is less than 0.04% of the total.

A particularly material aspect concerns the emissions avoided: by comparing the production of wind energy with that of a traditional thermoelectric power plant 199,368 tCO₂e were avoided in 2025²⁷. Even in terms of waste, wind turbines are essentially neutral: most of the waste is generated during maintenance activities, always opting for recovery or recycling where possible. In 2025, the main waste generated by our plants consisted of approximately 126 tonnes of rainwater potentially containing oily residues. This water was collected in impermeable tanks beneath the electrical transformer cabins and subsequently disposed of in compliance with current regulations.



1,289
emissions
produced (tCO₂e)



199,368
emissions
avoided (tCO₂e)

²⁷ 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).

PHOTOVOLTAICS

Photovoltaic energy is one of the main renewable sources for electricity generation. Photovoltaic plants consist of modules that convert solar energy into electricity, together with balance-of-system components (inverters, support structures, panels and cables) required for conversion and grid connection or self-consumption.

Generation occurs through the photovoltaic effect: photons from sunlight strike silicon cells in the modules and transfer energy to electrons, generating direct current which is then converted into alternating current by the inverter for use.

Environmental benefits of solar energy

By reducing CO₂ emissions and dependence on fossil fuels, photovoltaic energy makes a significant contribution to decarbonising the national energy mix.

Through innovative solutions and sustainable development models (such as agrivoltaics), photovoltaic plants can create synergies with local areas, generating environmental, social and economic benefits for communities.

The implementation of the photovoltaic pipeline continued in 2025, with commissioning of the Collesalveti photovoltaic plant (LI), in the Guasticce area, bringing the Group's installed capacity to over 42 MW. In addition, 52,023 MWh were generated, helping to avoid emissions of 22,952 tCO₂e²⁸.

PHOTOVOLTAIC

INSTALLED CAPACITY

Grosseto - Le Strillaie (GR)

The plant is adjacent to the waste management plant of the same name, in an area suitable for renewable energy plants.

The park consists of two-face photovoltaic modules, in single portrait configuration and with a mono-axial tracking system, to maximise the production of renewable energy.

32.6 MWp

Collesalveti - Guasticce (LI)

The photovoltaic plant is in an area suitable for renewable energy development, surrounded by major transport infrastructure.

The park consists of two-face photovoltaic modules, in single portrait configuration with a mono-axial tracking system, to maximise the production of renewable energy.

9.7 MWp



90
emissions produced (tCO₂e)



22,952
emissions avoided (tCO₂e)

²⁸ 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).

Photovoltaic plants under construction

In 2025, construction continued on the following photovoltaic plants:

- ◆ **Licata plant (AG), in the “Vallatazza” area, approx. 6.6 MWp:** installation and connection of main components (trackers, modules, inverters and substations) were completed. Bifacial modules and single-axis trackers will maximise local solar irradiation, which is particularly high compared to the national average;
- ◆ **Sant’Onofrio plant (VV), municipal industrial area, approx. 8.5 MWp:** installation and connection of the main components (trackers, modules, inverters and substations) have been completed, and civil works finalised. This plant will also use latest-generation technologies with bifacial photovoltaic modules on single-axis trackers. During the year, an agreement was signed with the Municipal Administration for environmental and energy redevelopment initiatives, delivering significant benefits to the local area.

Preparations were also launched for the construction of two additional photovoltaic plants developed by the Group, located in the Municipality of Aprilia (LT), Lazio, with which an agreement was signed, and in the Municipality of Cecina (LI), Tuscany, with total capacity exceeding 16 MWp.



MINI HYDROELECTRIC

Hydropower is one of the oldest and most widely used renewable energy sources, generated by harnessing the movement of water. It converts potential and kinetic energy of water flows into electricity through turbines connected to generators, powered by natural watercourses or reservoirs. It is an efficient, clean and reliable resource: plants generally have long lifespans and require less frequent maintenance than other renewable technologies.

Environmental benefits of mini hydro

Our mini hydropower plants are renewable solutions with high environmental compatibility, designed to use water resources sustainably. In 2023 two mini hydropower plants – “Dora” (0.37 MW) and “Torre Pallavicina” (0.59 MW) – entered operation, using water flow to generate energy while integrating innovative solutions to protect aquatic ecosystems. These installations rely on low-impact use of water resources, avoiding invasive infrastructure and ensuring the return of the water to its natural course, contributing to renewable energy generation without altering river habitats.

In 2025 they generated 2,908 MWh, helping to avoid emissions of 1,283 tCO₂e²⁹.

MINI HYDRO

INSTALLED CAPACITY

Dora a S. Antonino (TO)

The plant uses an innovative turbine, called VLH³⁰, designed for low heads, which allows the production of electricity with good yields even for height differences less than 2 m.

0.37 MW

Torre Pallavicina (BG)

Located in the protected area of Parco Oglio Nord, the plant uses a VLH turbine and a fully submerged generator, ensuring total noise abatement and a significant reduction in volumetric footprint, with almost no visual impact.

0.59 MW



4
emissions
produced (tCO₂e)



1,283
emissions
avoided (tCO₂e)

²⁹ 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).

³⁰ Very Low Head Turbine.

ENERGY | GRI 302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Indirect energy consumption	Unit	2023	2024	2025
Purchased electricity consumption	MWh	48,640	54,385	48,049
Of which with certification from renewable sources (GO)	MWh	44,698	10,679	9,634

Electricity produced	Unit	2023	2024	2025
Electricity from renewable sources produced and sold	MWh	919,184	1,087,186	1,058,338
of which from photovoltaics	MWh	531	9,497	51,969
of which from wind power	MWh	522,994	509,585	451,882
of which from biomass	MWh	391,462	550,752	538,508
of which from hydroelectric	MWh	1,193	3,688	2,908
of which from OFMSW	MWh	3,004	13,665	13,072
Electricity from renewable sources produced and consumed	MWh	48,307	65,410	66,710
of which from photovoltaics	MWh	38	29	54
of which from wind power	MWh	-	-	-
of which from biomass	MWh	48,269	65,381	66,656
Electricity from other sources produced and sold (CCGT)	MWh	3,289,255	6,244,006	7,685,502
Electricity from other sources produced and consumed (CCGT)	MWh	77,458	135,742	153,809
Total electricity produced	MWh	4,336,728	7,532,345	8,964,359
of which from CCGT	MWh	3,366,713	6,379,749	7,839,311
of which from photovoltaics	MWh	569	9,527	52,023
of which from wind power	MWh	525,519	509,585	451,882
of which from biomass	MWh	439,731	616,133	605,164
of which from hydroelectric	MWh	1,192	3,688	2,908
of which from OFMSW	MWh	3,004	13,665	13,072

Energy consumed		Unit	2023	2024	2025
Natural gas used for heating and power generation at CCGT plants		GJ	22,281,044	42,121,929	51,555,918
Diesel used for heating, generator set operation and biomass handling		GJ	6,416	6,574	2,416
Fuel for the fleet	Diesel	GJ	697	575	499
	Petrol	GJ	4,122	4,335	3,847
Electricity purchased from the grid		GJ	175,105	195,785	172,975
Biomass used for energy production		GJ	1,583,030	2,218,138	2,178,589
of which for self-consumption		GJ	173,767	235,370	239,961
Electricity from self-consumed renewable sources		GJ	9,224	106	193
Total		GJ	24,059,638	44,547,443	53,914,437

GHG EMISSIONS

GHG (Greenhouse Gas) emissions are emissions of heat-trapping gases that contribute to global warming and the so-called “greenhouse effect”. The main greenhouse gases are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and water vapour.

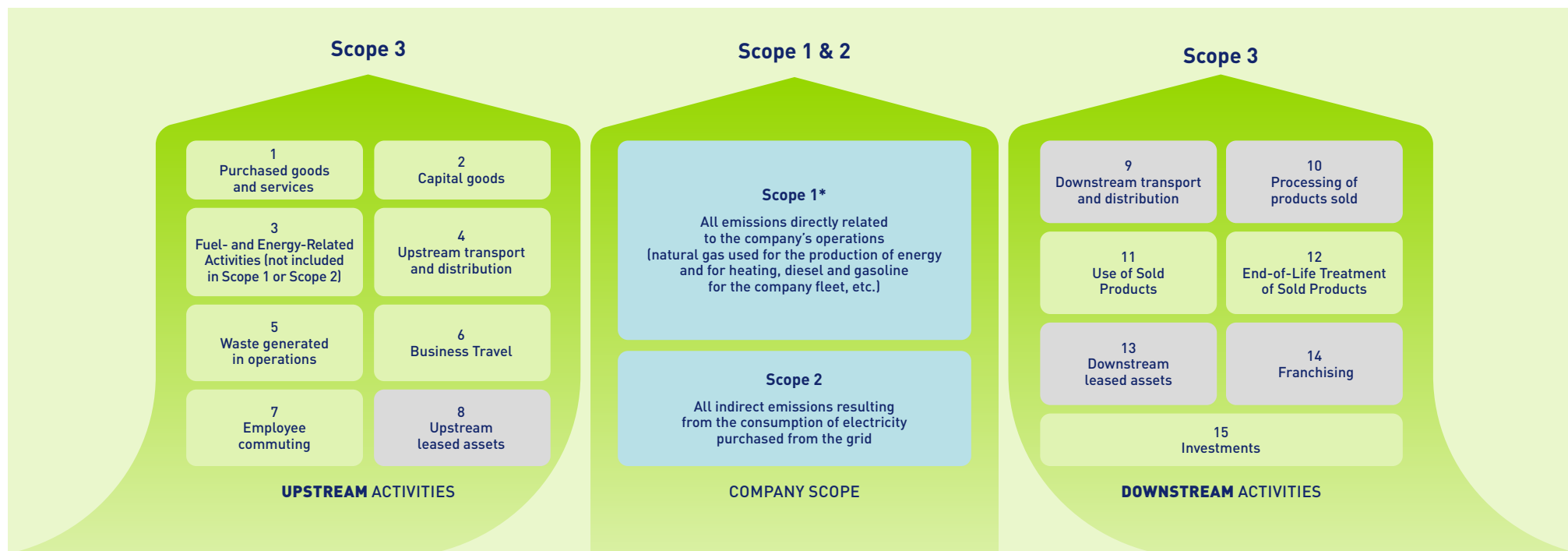
According to the methodology introduced by the GHG Protocol³¹, the emissions can be divided into three macro-categories:

Scope 1 emissions: all direct greenhouse gas emissions generated within the organisation’s scope, deriving from sources which are owned or controlled by the company. These emissions are due to the use of fossil fuels and the direct release of any greenhouse gases into the atmosphere.

Scope 2 emissions: indirect emissions that arise from the generation of the electricity purchased and consumed by the organisation, including district heating and cooling. This category is divided into two calculation methods:

- ◆ **Location-based:** considers the energy mix of the country in which the energy is consumed.
- ◆ **Market-based:** reflects the company’s energy supply choices.

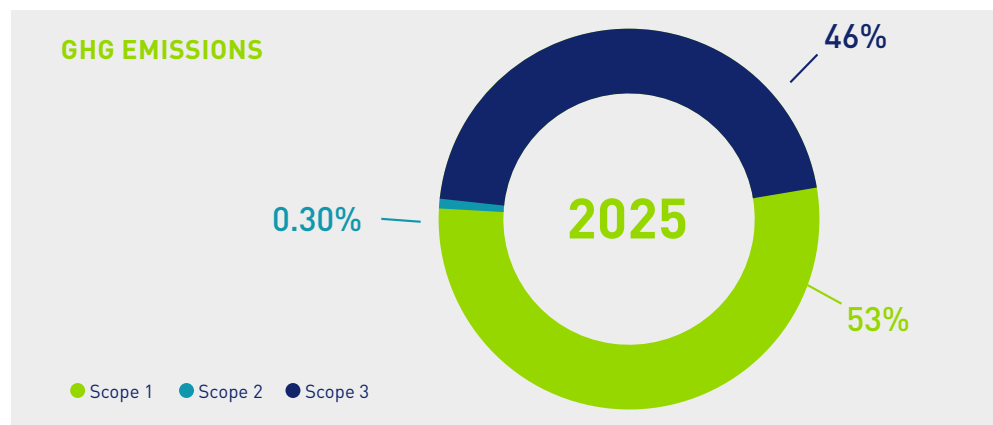
Scope 3 emissions: include all indirect emissions not included in Scope 2, originating along the company value chain. Despite being a consequence of its activities, these emissions derive from sources that the company does not own or directly control.



³¹ Arisen from 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 they need to measure, manage and report on climate-changing emissions.

In 2025 CCGT plants remain the main contributor to the Group's emissions profile, accounting for 98.7% of total Scope 1 and Scope 2 (market-based) emissions.

In this transition phase, although the long-term objective is gradual replacement of fossil sources with renewable energy, the energy system still requires complementary technologies able to provide speed, flexibility and continuity when renewable availability is low. In this context, combined-cycle generation fuelled by natural gas continues to play a key role, ensuring rapid response to energy demand and supporting balance and reliability of the national electricity system.



Emissions | GRI 305-1: Direct (Scope 1) GHG emissions

Energy consumed		Unit	2023	2024	2025
Natural gas used for heating and power generation at CCGT plants		tCO _{2e}	1,277,016	2,372,199	2,928,541
Diesel used for heating, generator set operation and biomass handling		tCO _{2e}	474	486	179
Fuel for the fleet	Diesel	tCO _{2e}	52	42	36
	Petrol	tCO _{2e}	301	317	249
Biomass used for energy production		tCO _{2e}	23,645	36,610	35,833
Refrigerant gas leaks		tCO _{2e}	26	106	303
Total Scope 1 emissions		tCO_{2e}	1,301,514	2,409,761	2,965,141

Emissions | GRI 305-2: Energy indirect (Scope 2) GHG emissions

	Unit	2023	2024	2025
Purchased electricity – Location-based method ³²	tCO _{2e}	15,322	14,314	10,456
Purchased electricity – Market-based method ^{33 34}	tCO _{2e}	1,802	21,878	16,948

³² The location-based method considers a factor reflecting the energy mix of the country where the energy consumption takes place.

³³ The market-based method reflects procurement choices (e.g., use of instruments such as Renewable Energy Certificates (RECs) and Guarantees of Origin (GOs).

³⁴ For the year 2024, it is no longer possible to compensate plant auxiliaries.

OUR SCOPE 3 EMISSIONS

In line with the objectives of our ESG Plan, 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 simultaneously a starting point for defining an emissions reduction strategy.

Emission-causing activities were mapped using internationally recognised methodologies and standards. Reference was made to the GHG Protocol³⁵, guidelines, which identify 15 emission categories divided between upstream and downstream activities.

We identified the most relevant categories based on two factors

- ◆ Benchmark with respect to competitors/similar companies
- ◆ Relevance to the main business activities carried out by the Group

The market benchmark showed that in most cases, comparable operators report the categories related to products/services purchased (Cat. 1), activities related to fuels and energy not included in Scope 1 or 2 (Cat. 3) and the use of the products sold (Cat. 11).

Moreover, following a detailed analysis of our value chain and the activities we carry out, we identified the following categories as applicable to our business:

- 3.1** Purchased goods and services
- 3.2** Capital goods
- 3.3** Fuel- and energy-related activities (not included in Scope 1 or Scope 2)
- 3.4** Upstream transport and distribution
- 3.5** Waste generated in operations
- 3.6** Business travel
- 3.7** Employee commuting
- 3.11** Use of sold products
- 3.12** End-of-life treatment of sold products
- 3.15** Investments

All other categories not listed are considered not applicable or not material given the nature of our business and main activities.

Scope 3 emissions, amounting to 2,571,109 tCO₂e, represent 46% of our Group's total emissions.

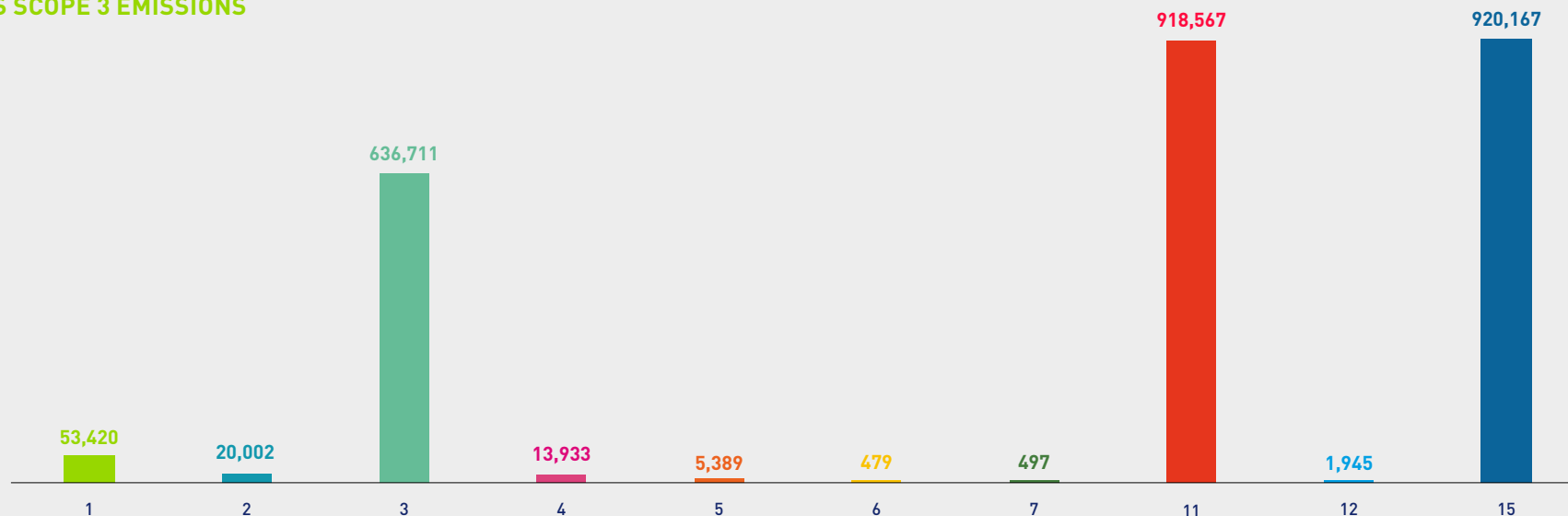
The origin of the emissions from the production chain is strongly biased towards downstream emissions, i.e. those generated after the sale of products and services.

In particular, Category 11 represents 918,567 tCO₂eq, deriving mainly from gas purchased and resold in the retail market.

Category 15, amounting to 920,167 tCO₂eq, consists of 50% of Tirreno Power's Scope 1 and Scope 2 emissions, proportional to Sorgenia's ownership share.

Upstream emissions instead represent 28% of the Scope 3 total and derive mainly from Cat. 3 (636,711 tCO₂eq) which reports activities related to fuels and energy, not included in Scopes 1 or 2.

GROUP'S SCOPE 3 EMISSIONS



Emissions | GRI 305-3³⁶: Other indirect (Scope 3) GHG emissions

	Unit	2024	2025
Cat. 1 - Purchased goods and services	tCO ₂ e	60,948	53,420
Cat. 2 - Capital goods	tCO ₂ e	1,957	20,002
Cat. 3 - Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	tCO ₂ e	493,453	636,711
Cat. 4 - Upstream transport and distribution	tCO ₂ e	7,755	13,933
Cat. 5 - Waste generated by operations	tCO ₂ e	6,435	5,389
Cat. 6 - Business travel	tCO ₂ e	456	479
Cat. 7 - Employee commuting	tCO ₂ e	466	497
Cat. 11 - Use of sold products	tCO ₂ e	571,851	918,567
Cat. 12 - End-of-life treatment of sold products	tCO ₂ e	2,091	1,945
Cat. 15 - Investments	tCO ₂ e	475,087	920,167
Total Scope 3 emissions	tCO₂e	1,620,499	2,571,109

³⁶ Since the Scope 3 emissions were not calculated for 2023, only the emissions for the years 2024 and 2025 are reported.

2.2 POLLUTION

Sub-Topic	Impact Type	Impact Description
Air pollution	Negative Impact	Air pollutant emissions (NOx, SOx, PM and others)

“Air pollution” was identified as a material topic in the materiality assessment. At Sorgenia, we continuously monitor atmospheric emissions, focusing on nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM), which are the most significant pollutants for the Group. These emissions are generated by energy production from CCGT plants and bioenergy facilities.

We ensure effective management of environmental aspects and related impacts through an integrated Environment, Health and Safety Management System compliant with UNI EN ISO 14001 and UNI EN ISO 45001 standards and aligned with UNI-INAIL guidelines. This system includes planning of prevention and control measures, monitoring and periodic audits, employee training and structured continuous improvement mechanisms.

To confirm our commitment to transparency and continuous improvement of environmental performance, our CCGT plants comply with the EMAS Regulation (EC 1221/2009) and have a specific Health and Environment Policy focused on the use of lower-impact technologies and products. [\(See section “1.4 Sustainability strategy – Policies, Governance and Sustainability Management” for more information\)](#)

POLLUTANTS

The most material pollutant emissions for the Group are nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM). In 2025, NOx emissions increased (+9%), from 1,196,964 to 1,306,475 kg, mainly driven by higher operating hours, increased production levels and a greater incidence of start-up and shutdown phases. By contrast, SOx emissions decreased by 67%, from 25,457 to 8,296 kg, primarily as a result of the optimisation of operating parameters and lower volumes of herbaceous biomass combusted in bioenergy plants. PM also declined 27%, from 5,796 to 4,244 kg.

Emissions are linked to volumes of energy produced and plant operating conditions, as well as the effectiveness of control systems and the quality of maintenance required to maintain high efficiency.

Emissions | GRI 305-7: Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions

Other significant emissions	Unit	2023	2024	2025
NOx	kg	764,167	1,196,964	1,306,475
SOx	kg	21,252	25,457	8,296
PM	kg	3,435	5,796	4,244

2.3 CIRCULAR ECONOMY

Sub-Topic	Impact Type	Impact Description
Resource inflows, including the use of resources	Positive Impact	Conversion of residual biomass into energy through bioenergy plants
	Negative Impact	Pressure on natural resources resulting from the use of goods and products with a low content of renewable materials, both in own operations and in maintenance activities
Waste	Positive Impact	Contribution to the circular economy through the recovery of waste generated by own operations (e.g. ash)
	Negative Impact	Generation of hazardous and non-hazardous waste from corporate activities and along the upstream value chain

In the materiality assessment, “Circular economy and efficient resource management” was identified as a material topic. We consider circularity a strategic lever to accelerate the energy transition, and therefore it guides resource management, plant design and territorial development.

Circular economy is not only an environmental principle but a concrete way to rethink energy production and resource management, adopting strategies to exploit resources across their entire life cycle and transform waste and residues into opportunities for new value creation.

Biomass plants play a central role in the Group’s circular economy, using materials from forest maintenance and local agricultural by-products. Their operation supports dispatchable renewable energy generation, sustainable forest management, reduction of hydrogeological and fire risks and development of local forest supply chains.

The ESG Plan integrates these commitments through initiatives such as continuous use of sustainable, traceable residual biomass across the supply chain for electricity generation, minimisation of waste generation and maximisation of recycling and recovery and integration of ESG incentive mechanisms into supplier qualification. [\(See section “1.4 Sustainability strategy – Our ESG Plan” for more information\)](#)

We manage waste in a structured manner in compliance with international standards, through an integrated Environment and Health and Safety Management System compliant with UNI EN ISO 14001 and UNI ISO 45001, integrating principles of quality, environmental protection and safety. This area is governed by continuously updated internal procedures to ensure regulatory compliance, traceability, safety and environmental protection. [\(See section “1.4 Sustainability strategy – Policies, Governance and Sustainability Management” for more information\)](#)

RESOURCE INFLOWS

In our circular procurement model, priority is given to local, traceable and sustainable resources to reduce waste, leverage local by-products and maximise efficiency across the entire life cycle. In this context, biomass is one of the main renewable resource inflows used to produce dispatchable energy with low impact.

ORIGIN OF THE BIOMASS USED

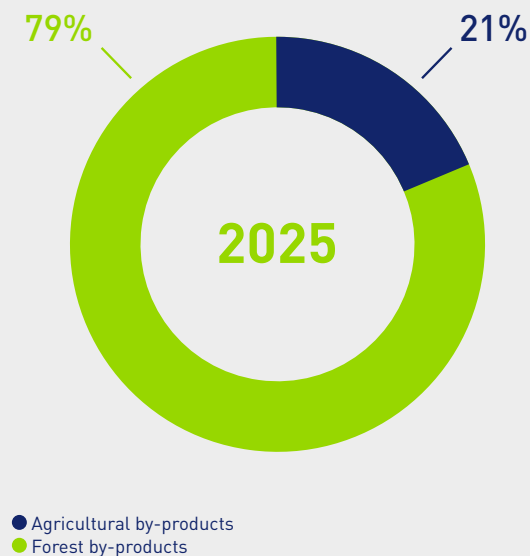
Solid biomass, made up of plant-based waste, represents an efficient and renewable energy source. Its disposal, previously only a cost, is transformed into an opportunity for electricity generation within a circular economy model, supported by an integrated, sustainable local supply chain. Raw biomass is processed through cutting and shredding, producing a homogeneous material with improved energy characteristics (higher calorific value than the original material), suitable for efficient combustion in plant boilers.

Through an automated storage and transport system, the biomass feeds grate or fluidised bed boilers, where combustion takes place. The heat generated produces pressurised steam which, expanding in a steam turbine, then generates electricity. Combustion gases are treated through advanced purification systems, keeping pollutant emissions below regulatory limits.

The main by-product of the process is ash: bottom ash (collected under the grate) and fly ash (from flue gas treatment systems). Being inert, stabilised materials, therefore non-hazardous, the ash is valued as a secondary raw material for the construction sector, in cement production. We continuously work on additional recovery channels to boost its value in a fully circular approach.

Biomass sourcing is regulated by strict rules on origin of land and harvesting and processing methods. At Sorgenia we prioritise forest and agricultural by-products and short supply chains, purchasing biomass from suppliers within approximately 70 km of plants. To ensure high standards of traceability and compliance, we use advanced digital systems to monitor the origin and characteristics of the biomass used.

BIOMASS USED



The supply chain of a biomass plant

Three main elements can be identified in the biomass energy production cycle:

- ◆ biomass, which represents the cycle input
- ◆ the electricity produced and the ash generated by the combustion process, which constitute the two outputs.

The supply chains vary according to the territory where the plant operates and the technology used for its operation. We can currently distinguish three main supply chains that we use to source our raw material:

1. waste from fruit arboriculture processing (uprooting and pruning of end-of-life fruit trees)
2. forest maintenance residues, mainly used to produce wood chips
3. processing residues from timber cultivation (e.g. poplar cultivation) and related by-products, such as branches and logs.

Traceability of biomass with “Sorgenia BioTrack”

Sorgenia BioTrack is the digital solution developed by Sorgenia Bioenergie for end-to-end tracking of the biomass used in energy production plants. The platform ensures transparency across the supply chain: drivers verify compliance of collection points, record loading operations and provide estimated arrival times. The app tracks the location of loading sites and confirms entry into plants.

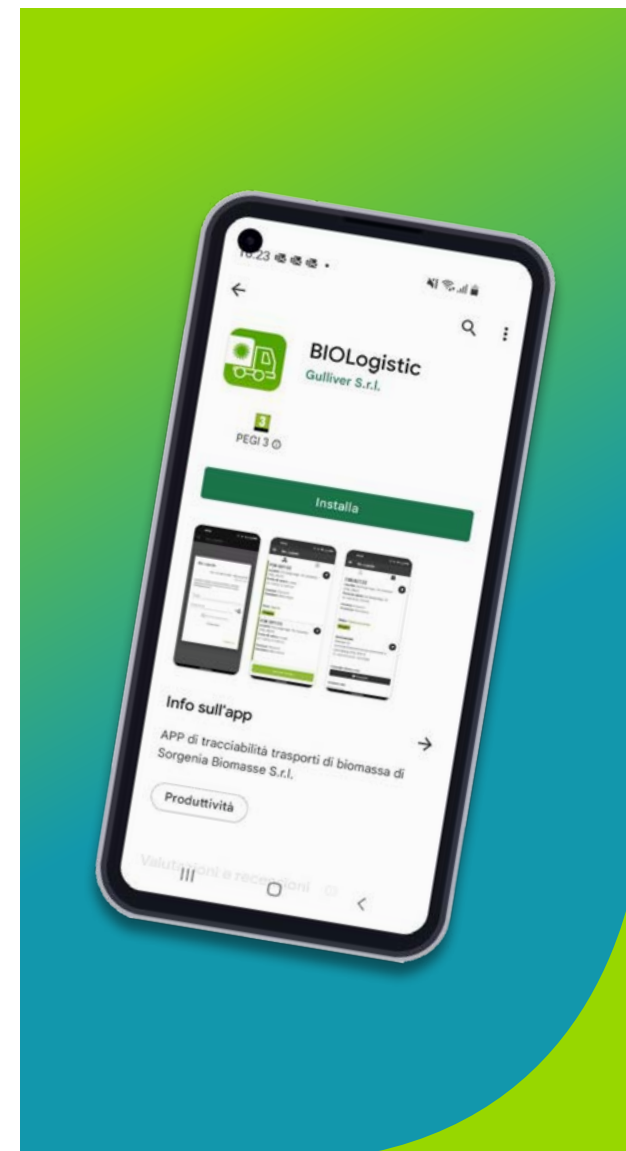
BioTrack is part of the Group’s digital transformation strategy, supporting procurement and raw material management.

Caring for the forest heritage

Sustainable forest management includes care and protection actions that prevent abandonment and perform protective functions, contributing to:

- ◆ mitigating fire risk
- ◆ counteracting hydrogeological instability
- ◆ supporting the management of agroforestry emergencies by using woody biomass not suitable for other purposes for energy production (e.g. timber from extreme events such as the Vaia storm or from trees damaged by pathogens such as bark beetle and Xylella).

For example, controlled thinning promotes the absorption of CO₂, contributes to the preservation of biodiversity and allows young plants to grow healthily.



GREEN BIOMETHANE: ENERGY FROM WASTE

In 2025 the Marcallo biomethane plant processed 18,518 tonnes of organic municipal waste and other biodegradable materials into approximately 1,261 thousand scm (standard cubic metres) of green biomethane injected into the national grid managed by Snam. In this way, OFMSW generates 100% eco-sustainable biomethane, with no emissions and a fertiliser free of pollutants.

The project generates environmental benefits for the surrounding area by supporting hydrogeological risk mitigation measures and promoting the use of biomass derived from the maintenance of nearby forests.

Materials | GRI 301-1: Materials used by weight or volume

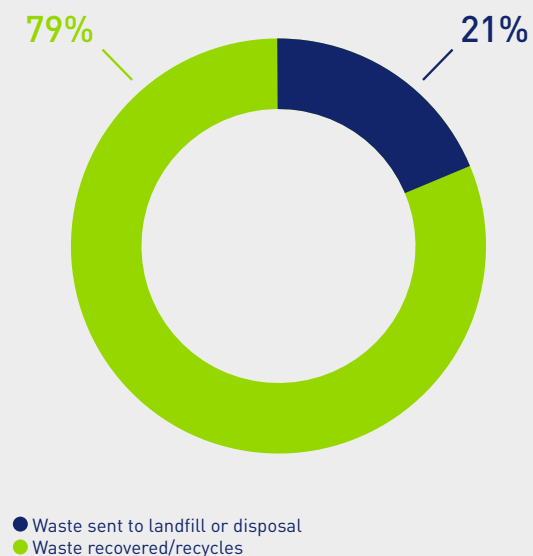
Purchased materials	Unit	2023	2024	2025
Raw materials (natural resources used to produce goods or services, such as minerals or wood)	t	691,987	780,904	789,049
Biomass from dedicated crops	t	34,026	82,701	0
Biomass from agricultural by-products	t	165,184	218,783	168,969
Biomass from forest by-products	t	492,777	479,420	620,080
Residues from agro-food, livestock and forestry processing and production	t	34,026	82,701	0

Materials consumed	Unit	2023	2024	2025
Raw materials (natural resources used to produce goods or services, such as minerals or wood)	t	598,165	856,074	824,897
Biomass from dedicated crops	t	31,524	82,701	0
Biomass from agricultural by-products	t	122,064	97,824	165,091
Biomass from forest by-products	t	429,068	655,310	635,973
Residues from agro-food, livestock and forestry processing and production	t	0	0	0
Waste (OFMSW EER 200108)	t	6,604	13,948	18,518
Digestate (EER 190604)	t	6,116	0	0
Woody biomass	t	2,789	6,292	5,316

WASTE

In 2025 total waste amounted to 69,173 tonnes, up 14% compared with 2024. The increase is mainly attributable to higher production and maintenance. Of this, 49,283 tonnes (71%) were sent for recovery or recycling, while 19,890 tonnes (29%) were sent to landfill or disposal. The share of hazardous waste was approximately 1%. In line with our environmental commitments, we continue to prioritise prevention at the source and the maximisation of recovery flows.

WASTE DESTINATION



WASTE GENERATED BY CCGT PLANTS

The types of waste reflect the nature of the plants and processes. In 2025, waste from our CCGT plants mainly consisted of sludge and aqueous concentrates from water treatment processes (e.g. ZLD), as well as filter materials and packaging related to maintenance. Total waste amounted to approximately 780 tonnes, of which 14% was sent for recovery due to the nature of the materials.



WASTE GENERATED BY RENEWABLE PLANTS I

Waste management is governed by internal procedures ensuring regulatory compliance, traceability and safety across the entire chain (classification, storage, transport and disposal). We monitor performance indicators and promote continuous improvement actions to reduce waste and increase recovery rates, including through supplier qualification, process optimisation and adoption of standardised operational practices across sites.

In Sorgenia Bioenergie plants, the main waste streams consist of bottom and fly ash from combustion, for a total of 41,827 tonnes, approximately 60% of total Group waste.

For Sorgenia Green Solutions, the waste mainly consists of WEEE (Waste Electrical and Electronic Equipment), totalling 220 tonnes.

At wind farms, waste mainly includes rainwater with potential oil residues collected in sealed tanks, used oils and maintenance materials, totalling approximately 130 tonnes.

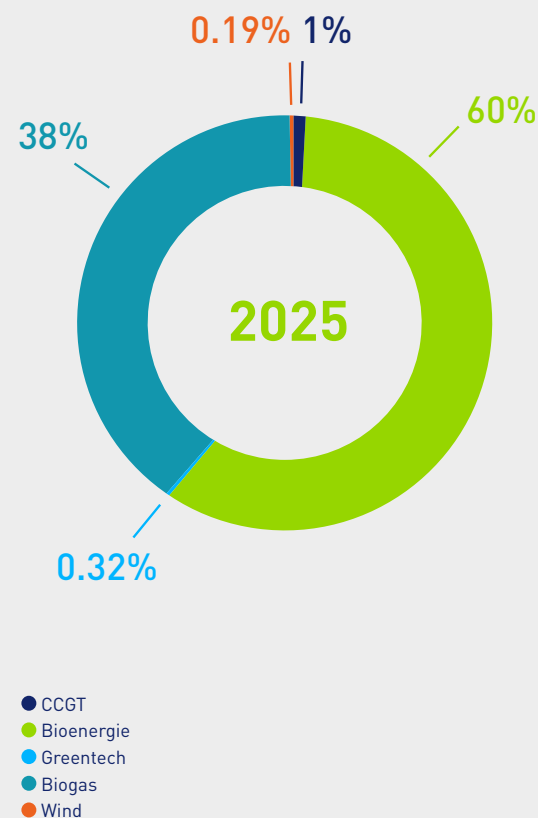
Lastly, for the Marcallo biomethane plant, digestate is the main output stream. In 2025, 26,216 tonnes were produced, mainly used for agricultural purposes in accordance with applicable regulations. Any surplus or unsuitable fractions are managed as waste through authorised channels.

Waste | GRI 306-3, 4, 5: Waste generated, Waste diverted from disposal and Waste directed to disposal

Waste category	Type of waste	Unit	2023	2024	2025
Of which hazardous		t	855	638	415
Of which non-hazardous		t	35,060	58,658	68,758
Total		t	35,915	59,296	69,173

Disposal method	Type of waste	Unit	2023	2024	2025
Of which sent for recovery/recycled		t	31,309	42,959	49,280
Of which sent to landfill or incineration		t	4,606	16,337	19,890
Total		t	35,915	59,296	69,173

WASTE GENERATED - BY SECTOR



2.4 WATER

Although water resources are not a material topic for the Group, indicators relating to water use are presented in continuity with previous reporting.

Water Resources | GRI 303-3: Water withdrawal

Water withdrawal by source	Unit	2023	2024	2025
Surface water	m ³	2,126,196	3,372,655	3,758,252
Groundwater (wells)	m ³	89,772	83,666	105,358
Third-party water (aqueduct)	m ³	42,695	91,135	86,626
Total water withdrawn	m³	2,258,663	3,547,455	3,950,236

Water resources | GRI 303-4: Water discharged

Water discharge by source	Unit	2023	2024	2025
Water discharge to surface water	m ³	767,426	972,083	1,000,341
Water discharge to groundwater bodies	m ³	1	1	1
Water discharge to sea	m ³	-	-	-
Water discharge to third-party water	m ³	197,727	308,336	464,992
Total water discharged	m³³⁷	965,154	1,280,420	1,465,334

³⁷ The unit of measurement was changed from litres to cubic metres.

OUR COMMITMENT TO PEOPLE AND COMMUNITIES

3.1 OWN WORKFORCE

Sub-Topic	Impact Type	Impact Description
Working conditions	Positive Impact	Employee well-being and satisfaction, with a healthy work–life balance ensured through adequate welfare plans
	Negative Impact	Injuries, work-related illnesses and health impacts on personnel
Equal treatment and opportunities for all	Positive Impact	Promotion of diversity through inclusive corporate practices that ensure representation and protection for every individual, countering discrimination, prejudice, and cultural biases
	Positive Impact	Development of employees’ skills through training plans and professional growth opportunities

In the materiality assessment, the topic “People management, well-being and health and safety” was found to be material. In this context, our approach is based on developing skills and promoting a collaborative, inclusive work environment, with a constant focus on protecting health and safety through H&S, ESG, DE&I and Remote Working policies and continuous investment in training and dedicated measures to prevent injuries and occupational diseases.

Commitments in these areas are integrated into the ESG Plan through initiatives that promote well-being, work-life balance, flexibility, professional growth (welfare plans, flexible tools, development and upskilling/reskilling programmes) and a safe working environment. These initiatives are supported by targets, performance indicators and structured continuous improvement mechanisms. [\(See section “1.4 Sustainability strategy – Our ESG Plan” for more information\)](#)

To ensure effectiveness, we adopt a Group-wide Health and Safety Management System compliant with UNI ISO 45001 and aligned with UNI-INAIL guidelines. It includes planning of prevention and control measures, monitoring and periodic audits, employee training and involvement of worker safety representatives. Where applicable, integration with the Environmental Management System (UNI EN ISO 14001) ensures a coordinated management of HSE risks. The principles of prevention, regulatory compliance, equal opportunities, non-discrimination and inclusion are embedded in Group policies and HR management procedures. The effectiveness of this approach over time has been confirmed by external recognition. [\(See section “1.4 Sustainability strategy – Policies, Governance and Sustainability Management” for more information\)](#)

OVER 650 COLLEAGUES

655
employees

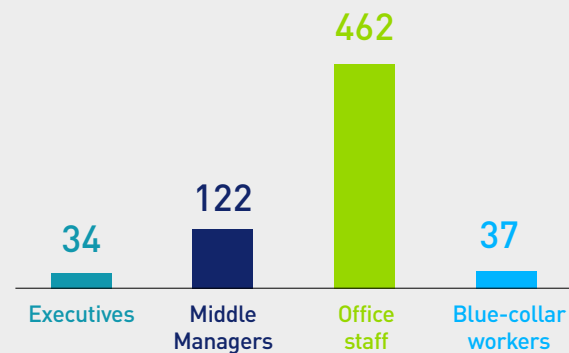
6,358
hours of training on ESG topics
for all employees

People are at the heart of Sorgenia. We are committed to fostering a working environment built on trust, dialogue, and collaboration, where everyone is empowered to express their potential and actively contribute to shared goals.

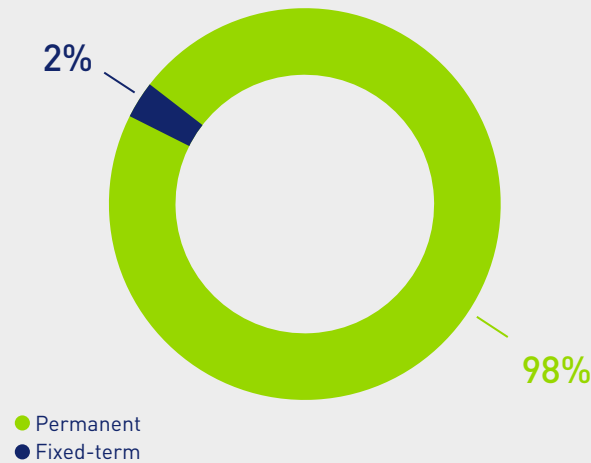
As of 31 December 2025, the workforce consisted of 655 employees, supported by 15 interns, 2 temporary agency workers and 8 self-employed professionals.

During the year, the number of employees increased by 4% compared to the previous year. The hiring rate reached 11%, with 72 new resources joining the company: 19 women and 53 men. The age distribution of new hires highlights a strong focus on generational renewal: 38 people are under the age of 30, 29 are between 30 and 50 years old, and 5 are over 50.

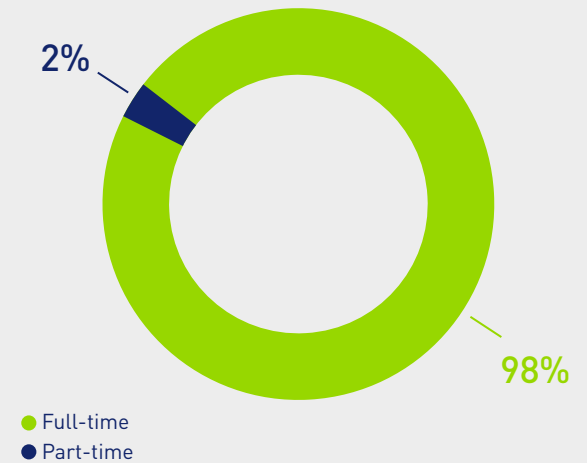
People by professional category



Fixed-term and permanent



Full-time and part-time



General disclosure | GRI 2-7, 2-8: Employees and not employees

Number of employees by employment contract and gender				
Type of employment contract ³⁸	Gender	2023	2024	2025
Permanent	Women	207	209	217
	Men	426	410	427
	Total	633	619	644
Fixed-term	Women	10	5	3
	Men	0	6	8
	Total	10	11	11
Total		643	630	655

Number of employees by type of employment and gender				
Type of employment	Gender	2023	2024	2025
Full-time	Women	207	204	210
	Men	426	415	435
	Total	633	619	645
Part-time	Women	10	10	10
	Men	0	1	0
	Total	10	11	10
Total		643	630	655

³⁸ There are no non-guaranteed hourly workers present.

Number of employees by employment contract and geographical area

Type of employment contract	Geographical area	2023	2024	2025
Permanent	Northern Italy	535	513	534
	Central Italy	45	45	28
	South and Islands	49	61	82
	Total	629	619	644
Fixed-term	Northern Italy	12	11	10
	Central Italy	0	0	0
	South and Islands	2	0	1
	Total	14	11	11
Total		643	630	655

Full-Time Equivalent (FTE) workforce	Unit	2023	2024	2025
Permanent employees in FTE	FTE	585	591	642
Fixed-term employees in FTE	FTE	12	11	11
Total Employees in FTE	FTE	597	602	653

Employment | GRI 401-1: New employee hires and employee turnover

Number of hires by gender and age				
Gender	Age	2023	2024	2025
Women	< 30 years	23	8	11
	Between 30 and 50 years	19	12	8
	> 50 years	2	1	0
	Total no. of new hires - women	44	21	19
Men	< 30 years	21	22	27
	Between 30 and 50 years	27	20	21
	> 50 years	2	6	5
	Total no. of new hires - men	50	48	53
Total number of hires		94	69	72

Number of hires by geographical area			
Geographical area	2023	2024	2025
Northern Italy	92	64	64
Central Italy	0	1	3
South and Islands	2	4	5
Total number of hires	94	69	72

Number of terminations by gender and age

Gender	Age	2023	2024	2025
Women	< 30 years	9	8	4
	Between 30 and 50 years	11	12	8
	> 50 years	2	4	1
	Total no. of new hires - women	22	24	13
Men	< 30 years	5	10	8
	Between 30 and 50 years	15	36	16
	> 50 years	7	12	10
	Total no. of new hires - men	27	58	34
Total number of hires		49	82	47

Number of terminations by geographical area

Geographical area	Unit	2023	2024	2025
Northern Italy	no.	47	78	43
Central Italy	no.	1	2	1
South and Islands	no.	1	2	3
Total number of hires		49	82	47

Non-employees	Unit	2023	2024	2025
Trainees/interns	no.	15	17	15
Temporary workers	no.	5	5	2
Self-employed workers	no.	1	8	8

TALENT MANAGEMENT

We are a young organisation that puts people first: energy, passion, well-being and engagement are key elements enabling everyone to identify with company values. We are looking for professionals who are eager to get involved and try new ways of working, with vision, autonomy, practicality and a sense of responsibility, to build a fertile and collaborative environment capable of facing the challenges of a constantly evolving sector. Recruitment processes are fair and inclusive, valuing professional skills, soft skills and genuine alignment with our values.

In 2025 we strengthened our commitment to promoting the company culture and enhancing our attractiveness to professionals and young talent by further developing our Employer Branding policies. We maintained existing partnerships with universities and post-graduate institutions while establishing new collaborations. We also hosted students at operational sites to share our story and approach to energy production.

TRAINING AND SKILLS DEVELOPMENT

Training helps people to grow and the company to improve it is a strategic factor, an engine of development and value generator.

Precisely to foster talent development and to have a reference framework - also applied in the selection process of new colleagues - we developed a leadership model called "CAICEI," which stands for the six core skills needed for our work: Collaboration, Agility, Insight, Customer intimacy, Energy, Innovation.

CAICEI is also embedded in our Performance Management (MBO) system, which, in addition to evaluation by each employee's manager, includes a self-assessment phase and input from peers and colleagues. The Performance Management system applies to all employees across the Group.

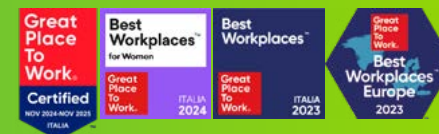
GREAT PLACE TO WORK

SORGENIA HAS BEEN RECOGNISED AS A "GREAT PLACE TO WORK ITALY" SINCE 2018

Sorgenia was certified by Great Place to Work® Italy again in 2025 in the "500+ employees" category, confirming its position among the best workplaces.

Awards obtained:

- ◆ From 2018 to 2024: Great Place to Work Italy certified
- ◆ From 2019 to 2023: Best Workplaces Italy for Women
- ◆ 2019 and 2022: Best Workplaces for Millennials
- ◆ 2021: Best Workplaces for Innovation
- ◆ 2022: Best Workplaces for Diversity, Equity & Inclusion
- ◆ 2023: Best Place to Work Italy 2023 for Women and Best Workplaces Europe 2023
- ◆ 2024: Great Place to Work Italy certificates in the category "companies with 500+ employees"
- ◆ 2025: Great Place to Work Italy certificates in the category "companies with 500+ employees"



There are multiple training opportunities, including all legally required courses, such as those related to health and safety, as well as programmes focused on developing technical expertise. In addition, we provide several initiatives aimed at strengthening soft skills, including talent management programmes and coaching courses.

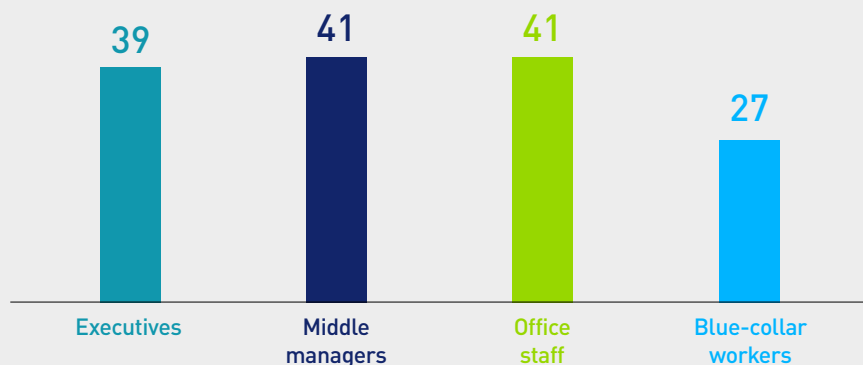
The learning paths take place both in-person and online and in mixed mode, depending on the methodology and training content and relate to various contexts, including:

- ◆ Onboarding new hires
- ◆ Compulsory training (e.g. environment, health and safety, compliance with regulation 231, Code of Ethics, GDPR, cybersecurity and others)
- ◆ Hard skills (specific technical skills)
- ◆ Soft skills (cross-cutting skills).

We provided a total of 28,310 hours of training in 2025.

The training offer focused on both hard skills and soft skills such as Excel, Power Point, ThinkCell, project management, foreign languages (English, French, Spanish, German and Italian for foreigners), occupational health and safety, digital skills (data modelling, programming language Python for data science, Qlik Sense, MS Copilot and more), cyber security, sustainable remote working, management skills, leadership courses, communication and public speaking, emotional intelligence and many others.

Average hours of training per capita -
by professional category (2025)



In 2025 middle managers and white-collar employees received an average of 41 hours of training per capita, followed by executives with 39 hours and blue-collar workers with 27 hours. In 2025 the average training hours per employee increased by approximately 38% compared to 2024.

Digital competence centre project

The Digital Competence Centre is a cross-functional training hub dedicated to developing digital and analytical skills, promoting more efficient and informed use of company data and supporting innovation processes.

During the year, targeted training initiatives were carried out, tailored to capabilities required for each role, strengthening skills in analysis, processing, programming and data management and encouraging more effective and informed use of company data in a continuously evolving technological context.

The programme also includes a dedicated pathway for management, designed to strengthen digital skills and support the company's digital transformation. Alongside training on tools, analytics methodologies, and the development and automation of reporting and alerting systems, new modules were introduced focusing on data cleaning techniques, data governance and control methodologies, and the latest technologies for information system integration.

Coaching project

We believe that coaching is a professional and personal development tool that is useful not only for managers, but for all people called upon to face challenging objectives, such as a change of role, new responsibilities, new projects or new ways of working.

Alongside individual pathways, the CoachHub digital coaching platform was implemented to support individual, collective and organisational transformation.

In 2025 individual coaching, team coaching and managerial empowerment were further strengthened. The Sorgenia-CoachHub project involved 17 people, including People Managers and Individual Contributors, for a total of 95 coaching hours provided through the platform.

Coaching programmes foster more transparent dialogue across all levels, with constructive feedback, promoting accountability and greater awareness of capabilities, with a positive impact across the organisation.

Introduction of AI tools

We recognise artificial intelligence as a key driver of work transformation and promote development of digital skills to enable effective, responsible use.

In 2024 we began investing in the large-scale adoption of AI tools and employee training on these topics, aiming to provide a basic understanding of key concepts and responsible use.

Following the pilot project launched in 2024 to support automation and productivity improvement, specific training on Microsoft 365 Copilot was provided in 2025, involving approximately two-thirds of employees.

For the remaining workforce, training on Microsoft Web tools was introduced, supporting a broader development of digital skills and greater familiarity with AI solutions.

Improved language training with SPEEXX

Inclusion and promotion of diversity also pass through the relationship and exchange between people belong to different backgrounds and cultures. For this reason, we encourage learning languages and participating in intercompany and multicultural conversation groups. The Speexx platform was confirmed for 2025 as the main tool for language training, offering 24/7 access and extended use for employees' friends and family.

GOODHABITZ platform

Soft skills, also known as cross-cutting skills, influence organisational climate, productivity and success. In February 2024 we introduced GoodHabitZ, a digital platform for continuous soft-skill training available to all employees, offering flexible, interactive learning to support personal and professional development.

Cross-cutting skills

In 2024 we also launched a project to map technical and soft skills across the workforce, aimed at structuring targeted training and defining development plans based on specific role requirements. The project evolved through design and delivery of new training programmes and was extended to a broader employee base, including individual and team coaching, workshops on emotional intelligence, communication, negotiation and "train-the-trainer" modules to encourage the cross-functional sharing of technical skills.

In parallel, the plant workforce in the Bioenergy area was involved in soft skills training courses, with a focus on effective communication, change management, teamwork, leadership and priority management. In this area, the "Sharing Best Practices" project on technical skills was also launched, involving both combined-cycle and biomass plants. The initiative fostered collaboration across operational units, encouraging the exchange of experience, innovative solutions, and continuous improvement.

Finally, maintenance and operations managers of combined-cycle plants took part in a managerial empowerment programme aimed at strengthening leadership and team management skills, reinforcing a broad approach to skills development and professional growth.

Training and education | GRI 404-1: Average hours of training per year per employee

Training hours by employment category	Unit	2023	2024	2025
Average hours of training provided to executives	Hours	21	38	39
Average hours of training provided to middle managers	Hours	19	23	41
Average hours of training provided to white-collar workers	Hours	29	28	41
Average hours of training provided to blue-collar workers	Hours	93	49	27
Total average hours of training provided to employees	Hours	30	29	40

Average hours of training by gender	Unit	2023	2024	2025
Average hours of training provided to women	Hours	22	27	37
Average hours of training provided to men	Hours	33	30	42
Total average hours of training provided to employees	Hours	30	29	40

Hours of compulsory training (excluding anti-corruption/231) by professional category	Unit	2023	2024	2025
Executives	Hours	34	104	24
Middle Managers	Hours	487	822	298
White-collar	Hours	3,731	4,290	4,402
Blue-collar	Hours	259	1,375	507
Total	Hours	4,511	6,591	5,231

Hours of voluntary training by professional category ³⁹	Unit	2023	2024	2025
Executives Total	Hours	708	1,143	1,421
Middle Managers	Hours	1,600	1,796	4,760
White-collar	Hours	9,148	7,968	16,177
Blue-collar	Hours	2,610	800	721
Total	Hours	14,066	11,707	23,079

Number of employees involved in training (compulsory and voluntary) - Professional category	Unit	2023	2024	2025
Executives	no.	36	33	37
Middle Managers	no.	111	115	124
White-collar	no.	451	437	501
Blue-collar	no.	31	44	45
Total	no.	629	629	707

³⁹ The training hours of 2022 also includes compulsory training.

WELL-BEING FOR ALL

We have always been committed to improving employee well-being through initiatives that generate a tangible impact, based on the belief that an inclusive work environment enables people to grow and feel valued.

The key initiatives implemented to support this commitment are outlined below.

WELLBEING@WORK PROJECT

Developed in collaboration with Stimulus Italia – a consultancy specialising in workplace mental health and long-standing partner supporting our understanding of well-being and psychological care – Wellbeing@Work promotes corporate well-being and aims to create a healthier, more inclusive and rewarding workplace. In 2025 the programme was expanded with workshops on work-life balance, parenting, mental health, effective communication and emotion management, as well as dedicated programmes for people managers to equip them with practical tools to support teams. A better working environment can be created by working on situations of personal discomfort, stress, anxiety or anger, addressing these difficulties through dedicated channels and fostering a climate of greater trust and satisfaction.

EMPLOYEE VALUE PROPOSITION: CORPORATE WELFARE

The corporate welfare plan launched in June 2020 was again confirmed for 2025 and enriched with new services. The offering is designed as an additional benefit beyond remuneration and includes a flexible catalogue allowing each employee to choose solutions best suited to their needs. The plan was developed through an inclusive process that actively involved the entire workforce in identifying proposals aligned with employees' real needs and expectations.

REMOTE WORKING

We continuously invest in initiatives to support employee well-being, promoting policies that enable better work-life balance. At the same time, we consider in-person interaction essential, as it fosters dialogue, knowledge sharing, teamwork, collaboration, idea exchange, innovation and inclusion. The policy allowing up to 10 days of remote working per month was confirmed for 2025. In addition, employees are granted 2 extra remote working days per month in cases such as new parenthood, health-related needs, or caregiving responsibilities. For employees undergoing oncology care or life-saving treatments, full remote working arrangements of up to 5 days per week are guaranteed.

SORGENIA PEOPLE EVOLUTION

In 2025 we launched the “Sorgenia People Evolution” HR digital transformation project. The Workday platform was implemented, enabling employee's greater autonomy in managing personal and professional information, easier access to their data and profiles and improved connection and knowledge sharing among colleagues. In addition, a platform was introduced that makes managing business trips and expense reports quick and easy thanks to an application that can be used directly from a smartphone.

FAMILY & FRIENDS SPECIAL OFFER

In 2025, the new “Family & Friends” programme was introduced for electricity, gas, and broadband subscriptions. Under the initiative, each Group employee can activate up to 3 electricity contracts, 3 gas contracts, and 3 broadband contracts for themselves, as well as for friends and family members, benefiting from dedicated exclusive conditions.

DIVERSITY AND INCLUSION

At Sorgenia, everyone is free to be themselves, with their own history and background, passions and life experiences. Inclusion means creating an environment in which everyone feels comfortable and freely expresses their ideas, encouraging discussions among those with different points of view and enriching the dialogue with the contamination of new experiences and knowledge.

We promote this approach through practices ensuring representation and protection for every individual, without distinction, prejudice or cultural bias, thereby fostering equity.

This is reflected in the Diversity, Equity and Inclusion (DE&I) Policy, aligned with values expressed in the Code of Ethics: focus on people, attention to individual needs and promotion of inclusion respecting differences and identities.

Our DE&I Policy and corresponding action plan are structured around the following key pillars

- ◆ **Training and awareness-raising:** conducting training and awareness-raising initiatives for employees on diversity and inclusion topics.
- ◆ **Policy review:** updating company policies and processes to ensure full compliance with inclusiveness and equality standards, introducing changes where necessary

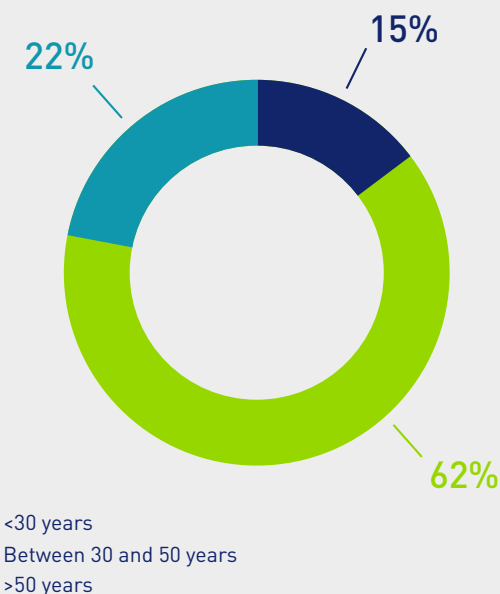
- ◆ **Monitoring and evaluation:** monitoring and evaluation system to measure the progress achieved and identify any areas for improvement.
- ◆ **Promotion of diversity:** active promotion of diversity and inclusion through internal and external initiatives, collaborations and programmes in support of these values.

DE&I initiatives carried out in 2025

In 2025 we further strengthened our commitment to diversity and inclusion by continuing the implementation of actions to consolidate the desired work environment.

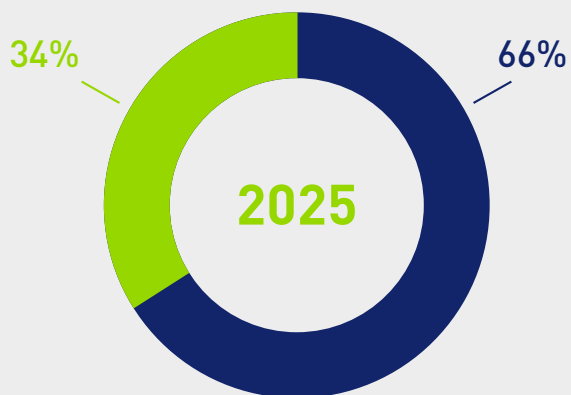
- ◆ Mapping of all roles within Sorgenia to ensure consistency and fairness in talent management.
- ◆ Introduction of two new procedures: Anti Harassment Procedure and Alias Career Procedure.
- ◆ Delivery of DE&I training (gender diversity, harassment prevention, LGBTQIA+ inclusion, intergenerational dialogue, disability, intercultural awareness and inclusive language).
- ◆ Launch of collaboration with the SiR Consortium (Solidarietà in Rete), with initiatives in training, consultancy and coaching to support inclusion.

People - by age group

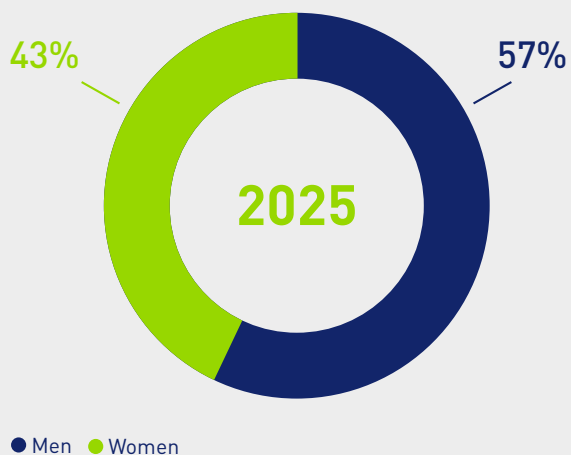


Most employees are between 30 and 50 years old, and 53% of the new colleagues recruited in 2025 were under 30.

Gender Mix total employees

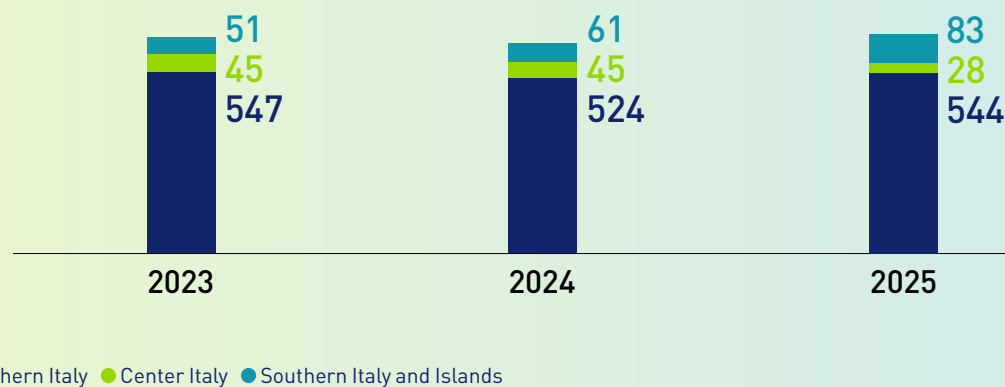


Gender Mix excluding production plants



The gender imbalance observed is partly attributable to the nature of the sector and technical-engineering skills typical of the core business, which have historically been male-dominated fields. Women represent 34% of the workforce and, a figure that rises to 43% when excluding plant personnel. In this context, we actively promote equal opportunities, reduce the gender gap and increase female representation, including in traditionally underrepresented roles.

People by geographical area



For us, respect for workers' rights and their recognition are fundamental principles. We do not tolerate any form of irregular employment, and we ensure that the relationship with employees and collaborators is always governed by fair and decent employment contracts that comply with the relevant regulations and national collective bargaining agreements.

We reject any form of discrimination and are committed to protecting the physical, cultural and moral integrity of every person, ensuring working conditions that respect individual dignity. We oppose all forms of any discriminatory, harmful or violent attitudes, behaviours or actions, whether physical or psychological.

General disclosure | GRI 2-30: Collective Bargaining Agreements

Collective Bargaining Agreements	Unit	2023	2024	2025
Percentage of employees covered by collective bargaining agreements	%	96%	100%	100%

Diversity and equal opportunity | GRI 405-1: Diversity in governing bodies⁴⁰ and employees

Professional category and gender	2023		2024		2025	
	no.	%	n.	%	n.	%
Executives	33	5	33	5	34	5
Women	6	1	8	1	9	1
Men	27	4	25	4	25	4
Middle Managers	113	18	117	19	122	19
Women	36	6	38	6	39	6
Men	77	12	79	13	83	13
Office staff	450	70	435	69	462	71
Women	174	27	167	27	171	26
Men	276	43	268	43	291	44
Blue-collar workers	47	7	45	7	37	6
Women	1	0	1	0	1	0
Men	46	7	44	7	36	6

⁴⁰ Please refer to Chapter 4, "Our Good Governance Practices", for information regarding the diversity of the governing bodies, including the Board of Directors.

Age group and gender	2023		2024		2025	
	no.	%	n.	%	n.	%
< 30 years	121	19	104	17	101	15
Executives	0	0	0	0	0	0
Middle Managers	0	0	0	0	0	0
Office staff	110	17	95	15	94	14
Blue-collar workers	11	2	9	1	7	1
Between 30 and 50 years	398	62	391	62	409	62
Executives	12	2	11	2	11	2
Middle Managers	79	12	82	13	83	13
Office staff	279	43	268	43	291	44
Blue-collar workers	28	4	30	5	24	4
> 50 years	124	19	135	21	145	22
Executives	21	3	22	4	23	4
Middle Managers	34	5	35	6	39	6
Office staff	61	10	72	11	77	12
Blue-collar workers	8	1	6	1	6	1

Diversity and equal opportunity | GRI 405-2: Ratio of basic salary and remuneration of women

Gender pay gap ⁴¹	Unit	2023	2024	2025
Executives⁴²	%	22%	47%	57%
Number of women	no.	6	8	9
Number of men	no.	27	25	25
Middle Managers⁴³	%	2%	8%	9%
Number of women	no.	36	38	39
Number of men	no.	77	79	83
Office staff	%	6%	8%	6%
Number of women	no.	174	167	171
Number of men	no.	276	268	291
Blue-collar workers⁴⁴	%	-	-	-
Number of women	no.	1	1	1
Number of men	no.	46	44	36

⁴¹ The gender pay gap is calculated according to ESRS standards, defined by the difference between the average pay levels received by female and male workers, expressed as a percentage of the average pay level of male workers.

⁴² Although the percentage of women in the "executives" cluster increased in both absolute and relative terms in 2025, the widening of the gap is due to the entry of two male executives into Sorgenia SpA with remuneration above the average for executives.

⁴³ This category recorded an increase in the pay gap, because of the growth in the presence of women in the cluster of executives. The female figures promoted from managerial level to managerial level had an RGA in the range above the average of the "middle managers" cluster and their transition negatively influenced the overall average of the remuneration level of women in the cluster.

⁴⁴ Not reported, as the female population is not significant.

HEALTH AND SAFETY

0.8

2025 injury frequency index

4

injuries attributable to fortuitous events

Workplace safety is an essential prerequisite at Sorgenia.

- ◆ All our sites have an ISO 45001-certified Occupational Health and Safety Management System (SGSL); the companies owning the plants (Sorgenia Power, Sorgenia Bioenergie, VRG Wind) also adopt an Integrated Environment and Safety Management System certified to ISO 14001 and ISO 45001.
- ◆ In July 2025 Sorgenia Green Solutions earned recertification under UNI CEI 11352 ESCo, confirming its ability to provide energy services with high quality standards and expertise in implementing energy efficiency measures. In December 2025 it also received ISO 9001 recertification for a further three-year period and passed the ISO 45001 surveillance audit. In addition, it obtained ISO 14001 environmental certification for the first time.
- ◆ Specific procedures are in place to guarantee the health and safety of everyone, supported by a structured system of roles and skills for identifying risks and promptly managing interventions.
- ◆ Rigorous qualification procedures are applied to assess the technical and professional suitability of suppliers accessing our plants.

- ◆ Protecting the health and safety of people is an integral part of our corporate culture. This is why employees and contractors are encouraged to adopt responsible behaviour, promoting greater risk awareness and working towards continuous improvement of Health & Safety standards.

Safety at work, training and professional development, internal climate and corporate welfare remain key areas of the Group's commitment, in a complex socio-economic context. We adopt procedures and models to ensure the protection of health and safety in full compliance with current legislation, applying international standards and industry best practices and often going beyond the minimum requirements, to reduce risks and ensure increasingly safe working conditions.

Supervision of the security measures is entrusted to the competent functions, with continuous updating through dedicated training programmes. The risk assessment is carried out by the employers with the support of the Health and Safety Officer (RSPP), the Prevention and Protection Service and department heads through inspections and consultations with employees and their Safety Representatives (RLS).

As provided for by the Risk Assessment Document (DVR), a protocol is in place for the management of accidents at work based on the severity of the event. In addition, in compliance with legal obligations, competent doctors were appointed, who collaborate in the risk assessment and guarantee the confidentiality of the information collected in periodic visits, in compliance with privacy regulations.

Particular attention is devoted to the quality of the working environment, which is continuously improved over time. Safety remains a top priority, alongside efficiency, comfort, and the overall harmony of the spaces, with the aim of fostering employee well-being and inclusion. is dedicated to the quality of the work environment, which is subject to continuous improvement: safety is a priority, as are efficiency, the welcoming nature and the harmony of the spaces, in order to foster wellbeing and inclusion.

The main office in Milan was designed with clear objectives:

- ◆ energy saving
- ◆ creation of flexible, dynamic, digital and innovative space
- ◆ well-being and safety of the environment
- ◆ a healthy and welcoming environment.

INNOVATION AND SAFETY IN OUR PLANTS

A digital control and management system has been implemented in the CCGT power plants. Thanks to specific applications designed by our engineers, it is possible to manage all health and safety processes related to the power plants from smartphones and tablets:

- ◆ procurement management
- ◆ control of environmental and safety preparations
- ◆ analysis and sharing of accidents and near misses
- ◆ work permit for contractors
- ◆ waste cycle management
- ◆ personnel training.

The adoption of these solutions has allowed to improve the quality of work, the control of individual processes, the dematerialization of paper documents, thereby helping to achieve high security standards.

Still about safety, a project was developed aimed at drastically reducing the response times of the emergency team in the event of an accident. The system is based on:

- ◆ a dedicated App
- ◆ rugged smartphones for personnel (devices resistant to shocks, water, dust and extreme temperatures)
- ◆ indoor and outdoor geo-referencing systems in plants
- ◆ an innovative communications management system.

These solutions enable the emergency team to respond as quickly as possible, as they know the exact location of the worker in distress.

These interventions have increased the efficiency, reliability and safety of the plants, also allowing new operating methods, such as remote intervention for different types of activities. The plants are definitively designed to be a model of excellence and a source of pride for the local communities that host them.



SAFETY IN CONSTRUCTION SITES AND NEW PROJECTS

In recent years we have worked to improve the quality of our photovoltaic plants and customer satisfaction, aligning retail construction site standards with those of business projects and ensuring high levels for facilities of every size. We also increased monitoring visits to:

- ◆ supervise the work of subcontractors
- ◆ collect objective data for the evaluation of installers.

On building sites for new photovoltaic plants currently under construction, the adoption of best practices and advanced safety management systems has helped to maintain zero negative occupational health and safety events.

Occupational Health and Safety | GRI 403-9: Work-related injuries

Employees	Unit	2023	2024	2025
Hours worked	Hours	1,041,799	1,041,769	1,011,954
Total number of recordable work-related injuries, including fatalities	no.	3	0	4
of which commuting accidents (only if the transport was organised by the company and the commute took place within working hours)	no.	0 ⁴⁵	0	3
of which work-related injuries with serious consequences (>6 months' absence), excluding fatalities	no.	0	0	0
of which fatalities	no.	0	0	0
Rate of recordable work-related injuries	-	0.6	0.0	0.79
Rate of work-related injuries with serious consequences	-	0.0	0.0	0.0
Fatality rate	-	0.0	0.0	0.0

Occupational Health and Safety | GRI 403-10: Work-related ill health

In 2025 no occupational diseases were recorded among either employees or non-employees operating at Sorgenia sites.

⁴⁵ Under GRI Standards, commuting accidents are considered only those occurring during travel organised by Sorgenia.

3.2 WORKERS IN THE VALUE CHAIN

Sub-Topic	Impact Type	Impact Description
Working conditions	Negative Impact	Workplace accidents, occupational diseases, and health and safety impacts affecting workers, including contractors
In the materiality assessment, the topic “Workers in the Value Chain” was identified as material, even though we operate in Italy, a context characterised by robust regulatory safeguards and well-established control systems for the protection of labour and fundamental rights. According to the Human Rights Index⁴⁶ which monitors the level of protection of fundamental rights – including freedom from torture and political killings, absence of forced labour, property rights and freedom of movement, religion, expression and association worldwide – Italy ranks among the top-performing countries, with a score of 0.91 out of 1. Despite this favourable context, the Group maintains a high level of attention across its value chain, guiding upstream and downstream operations according to ESG criteria and, where applicable, integrating qualification requirements, audits and continuous monitoring. These safeguards strengthen consistency in risk management and help limit impacts on the health and safety of workers involved in procurement and contracting processes. The verification of reputation and integrity is an important element of the supplier qualification process. In addition to financial and social security stability, ethical and technical reliability in occupational health and safety and environmental protection is also assessed. At Sorgenia all suppliers are expected to fully comply with applicable laws, safeguard human and labour rights and protect the environment. The management of workplace injuries in contracting is structured to ensure maximum safety, in compliance with Italian Legislative Decree no. 81/2008 (Consolidated Law on Safety) and the 231 Organisation, Management and Control Model. Contractors must comply with strict prevention and reporting procedures. [See section “3.1 – Own workforce – Health and safety” for more information] Although no specific formal targets are currently defined for this topic, the Group is assessing their definition and implementation, aligned with the ESG Plan and the HSE management system, through indicators and structured continuous improvement mechanisms. Regarding supplier management, the Group plans to adhere to the Privacy Authority’s Code of Conduct for telemarketing and teleselling and to adopt a Supplier Code of Conduct. [See section “1.4 Sustainability strategy – Our ESG plan and Policies, Governance and Sustainability Management” for more information]		

⁴⁶ This index is developed by Varieties of Democracy (V-Dem).

Occupational Health and Safety | GRI 403-9: Infortuni sul lavoro

Non-employees ⁴⁷	Unit	2023 ⁴⁸	2024	2025
Hours worked	Hours	433,927	377,480	304,255
Total number of recordable work-related injuries, including fatalities	no.	1	2	3
of which commuting accidents (only if the transport was organised by the company and the commute took place within working hours)	no.	0	0	0
of which work-related injuries with serious consequences (>6 months' absence), excluding fatalities	no.	0	0	0
of which fatalities	no.	0	0	0
Rate of recordable work-related injuries	-	0.46	1.06	1.97
Rate of work-related injuries with serious consequences	-	0.0	0.0	0
Fatality rate	-	0.0	0.0	0

Procurement practices | GRI 204-1: Proportion of spending on local suppliers

	Unit	2023	2024	2025
Percentage of procurement budget spent on local suppliers ⁴⁹	%	99%	96%	95%

Supplier social assessment | GRI 414-1: New suppliers that were screened using social criteria

New suppliers ⁵⁰	Unit	2023	2024	2025
Percentage of new suppliers assessed using social criteria	%	5%	10%	10%

Supplier environmental assessment | GRI 308-1: New suppliers that were screened using environmental criteria

New suppliers ⁵¹	Unit	2023	2024	2025
Percentage of new suppliers assessed using environmental criteria	%	5%	10%	10%

⁴⁷ In this reporting, a restatement was made of the data related to workplace injuries of non-employees for the years 2022 and 2023, specifically for the total hours worked and injuries. Previously, the data of the Bioenergy Group were not available. As a result, the rates also changed, as the change in hours worked influenced the calculation.

⁴⁸ The figure does not include Green Power Marcallese and Sorgenia Hydropower.

⁴⁹ Local suppliers are defined as suppliers based in Italy.

⁵⁰ Sorgenia's procedure sets thresholds based on category, size and materiality to access the qualification process. Accordingly, only suppliers deemed to be material are qualified.

⁵¹ Sorgenia's procedure sets thresholds based on category, size and materiality to access the qualification process. Accordingly, only suppliers deemed to be material are qualified.

3.3 AFFECTED COMMUNITIES

Sub-Topic	Impact Type	Impact Description
Economic, social and cultural rights of communities	Positive Impact	Optimisation of energy consumption, reduction of waste, and maximisation of the social benefits arising from the development of energy communities across the national territory
	Positive Impact	Development of products that safeguard households' purchasing power

In the materiality assessment, the topic of Affected Communities was identified as material. In this context, we consider local communities to be key stakeholders throughout the entire life cycle of our plants. Renewable development is guided by environmentally and socially compatible technologies, protection of the local region and transparent dialogue from the authorisation phase, supported by careful site assessment to ensure a harmonious integration of plants and continued engagement after commissioning through a direct understanding of the needs and the active involvement of our people.

Although no formal policies and targets have yet been defined for this topic, the Group is working to establish and implement them in the coming years, integrating them into sustainability governance, measurable objectives, performance indicators and structured continuous improvement mechanisms. [\[See section "1.4 Sustainability strategy – Our ESG plan and Policies, Governance and Sustainability Management" for more information\]](#)

DIALOGUE WITH LOCAL COMMUNITIES

For us, the communities in the areas where our generation plants are or will be located are considered key stakeholders. Their perspectives and expectations warrant careful consideration and appropriate opportunities for dialogue.

Our growth plan includes the development of new renewable plants, guided by key criteria such as the environmental and social compatibility of the technologies adopted, the protection of the local region and dialogue with local communities from the authorisation phase. This focus on dialogue supports a thorough assessment of site characteristics to ensure a harmonious integration of plants with the landscape, environmental and social context.

The commitment to the sustainable development of territories continues once the plants have been commissioned, strengthened by the direct knowledge of local needs and the direct participation of those who work in the company. A significant example is the Energy Communities of Turano Lodigiano and Bertonico, both places hosting CCGT plants.

Over time, collaboration with local communities has taken shape through numerous initiatives that go beyond standard compensatory measures, delivering tangible support to both the territory and its people.

KEY STEPS FOR COMMUNITY ENGAGEMENT:

➤ 1 Identifying Stakeholders

Local governments, businesses, farmers, environmental and cultural associations.

➤ 2 Communicating transparently

Explaining to stakeholders the characteristics of our plants and their impact.

➤ 3 Defining concrete actions for local growth

E.g. energy efficiency measures for public facilities, creating infrastructure, promoting youth and female entrepreneurship and initiatives for social inclusion.

CONTRIBUTING TO THE GROWTH OF THE LOCAL COMMUNITY

LODI POWER PLANT

Forestation

Reforestation works were carried out for over 48 hectares in the province of Lodi.

The final plants in the Monticchie reserve (Somaglia) are currently being completed. The commitment will continue with the maintenance of the works for the next ten years after their completion. The redevelopment of a 7-hectare area adjacent to the Valguercia channel (an artificial drainage canal) has also been completed and will be subject to ten years of maintenance.

Bike paths

Bike paths were built in the municipalities of Bertinico (in 2014) and Casalpusterlengo (in 2022). In 2024 construction began on the cycle path in Turano Lodigiano, with completion expected in 2026.

Photovoltaic plants

Photovoltaic systems on the roofs of public buildings in Turano Lodigiano and Bertinico were completed in 2020, for a total of 91.33 kWp.

Financial contributions for energy-saving and sustainable mobility

In 2022, grants were awarded for the purchase of two school buses to serve the municipalities of Turano Lodigiano and Bertinico.

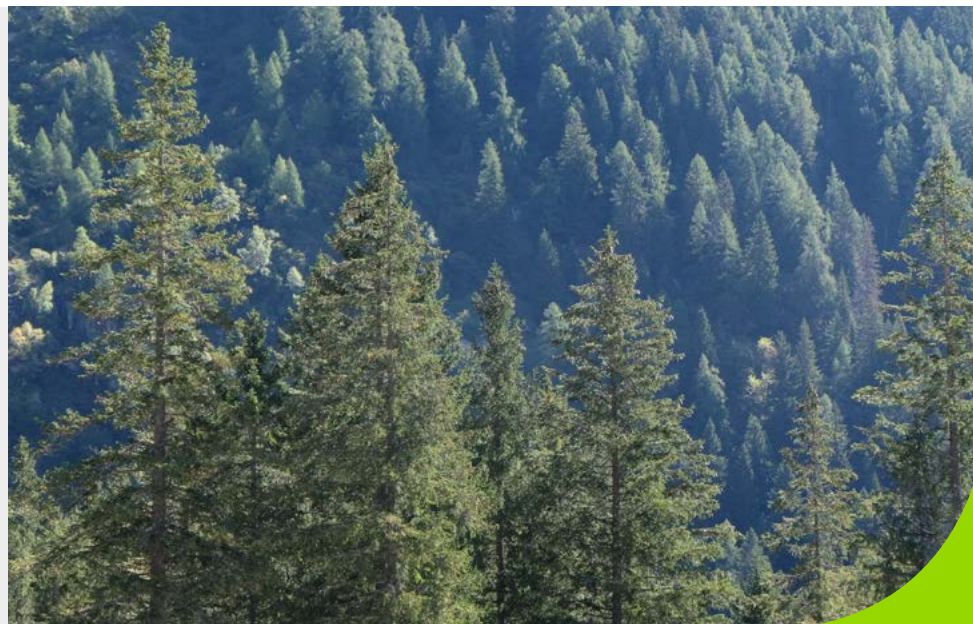


MERCURE POWER PLANT

According to the compensation agreement established during the plant's authorization, the Mercure Power Plant supports:

- ◆ the “Osservatorio Ambientale Valle del Mercure” Association, for the environmental monitoring of the “Mercure” Biomass Plant, the operations of the association and the promotion of research and studies in the environmental field
- ◆ the Body Parco del Pollino for the implementation of projects dedicated to the agricultural and tourism development of the area
- ◆ the municipalities of Valle del Mercure for environmental compensation initiatives to benefit local communities.

In 2025 the agreement was extended to the municipalities of Rotonda and Viggianello.



GROSSETO PHOTOVOLTAIC PLANT

Under the agreement relating to the Grosseto photovoltaic plant, we financed the lighting of the bike path connecting the city to the Marina district (about 10 km). Completed in 2025, the works involved the installation of over 372 poles with LED lights activated by the passage of pedestrians or cyclists, with estimated energy savings of around 60% compared with a traditional system.

This project confirms our focus on sustainable mobility and energy efficiency, as well as our commitment to maintaining strong relationships with the areas where we operate.



SOCIAL INITIATIVES

The synergy among the values we believe in and the partners with which we collaborate are an added value, a concrete demonstration of how “doing things together” and “acting as a community” enables us to achieve results which would otherwise be unthinkable if approached individually.

We are convinced that only bonds based on authentic relationships and shared values can give rise to credible, lasting projects capable of achieving a real impact on the public.

COMMITMENT TO A MORE INCLUSIVE WORLD

In 2025 the collaboration with Bebe Vio continued, the Paralympic fencing champion who has embodied Sorgenia’s values since 2017. As a symbol of positive energy and determination, Bebe embraced the cause of environmental protection, participating in numerous awareness-raising initiatives.

In 2025 we continued to support Art4Sport, the association founded by the Vio Grandis family to help children and young people with limb loss rediscover the joy of living through sport, confirming our role as a main partner.

In March, the third edition of the WEmbrace Awards took place at Fabbbrica del Vapore in Milan, dedicated to the theme “Together or Nothing”, celebrating 20 stories of inclusion by recognising people and projects that turned dreams into reality through collaboration. In June, the Stadio dei Marmi in Rome hosted the 13th edition of the WEmbrace Games “Space Games Edition”, a charity event where eight teams composed of people with and without disabilities competed in spectacular challenges, showing that barriers can be overcome by playing together. Several colleagues also took part in the initiative, confirming a tangible support for values of openness and inclusion.

Finally, aware of the essential role that energy plays in everyday life and of how a responsible approach to accessibility can make a meaningful difference for the most vulnerable people, we continue to support the Italian Red Cross Milan Committee’s “Housing CRI” project by providing free electricity and gas to apartments dedicated to individuals and families facing housing emergencies. These housing solutions, created from properties confiscated from organised crime and subsequently assigned to the Municipality of Milan, offer a safe and secure environment for people experiencing homelessness and vulnerable families, helping them build a new future with renewed opportunities and hope.

TRAJECTORIES FOR THE FUTURE

In 2025 we launched “Traiettorie”, a podcast that explores sustainability from a different perspective. Dedicated to exploring new paths towards the future, it reached tens of thousands of listens and nearly 100,000 views. Available on YouTube and major audio streaming platforms, the episodes address major ongoing transformations: energy transition scenarios, principles of inclusion and prevention of gender-based violence, trends in electric mobility and sustainability outlooks.

Traiettorie (2025)

1. Energy transition: Where will tomorrow’s energy take us
2. On our shoulders: ability, disability and people in the world of tomorrow
3. Energy atlas: sources and consumption in a multi-speed world
4. A question of gender: How long will violence against women last?
5. News or content? Where is information heading
6. The challenges of AI: Smart energy between bits and electrons
7. We in biodiversity (we don’t do it just for the planet)
8. Us and stereotypes, from caves to artificial intelligence
9. Renewable energy communities: sustainability is built together?
10. Are words still important? Language changes, we change
11. E-mobility: benefits, impacts and barriers
12. Energy and climate, between technology and consumption
13. Does sustainability pay off? A formula for the future

#SEMPRE25NOVEMBRE

THE FACES OF VIOLENCE

In 2025 we continued to raise awareness against gender-based violence through the #Sempre25Novembre initiative, launched in 2018.

Together with colleagues from Sorgenia, EF Solare and several F2i Group companies, three meetings were organised with representatives from Differenza Donna, a long-standing association engaged in combating gender-based violence and managing 1522, the national anti-violence and anti-stalking helpline. With over 500 participants per session, the main objective was to develop widespread awareness of the contexts in which gender-based violence arises and the ability to recognise its warning signs and respond appropriately.

A similar approach was also extended to other stakeholders in areas surrounding generation plants, confirming our social commitment in the regions where we operate. Internal engagement was further strengthened through the selection of 12 employees for a photographic campaign, making them the faces of the initiative. The project saw strong internal participation, with over 100 applications received.

The images presented different manifestations of gender-based violence in an interactive format, allowing viewers to choose the ending and making the consequences of actions tangible, even those that may appear minor. Published on sempre25novembre.it, the content reached 146,000 readers with 246,000 total views. On social media, the campaign generated 13 million views of the #Sempre25Novembre profile and 480,000 total interactions.

The initiative was expanded to reach over 100,000 students in Italian secondary schools through the distribution of information materials in 2,000 institutions via partnership with Parole Ostili, a collaboration renewed over several years. Through the project “Non ci ferma nessuno”, #Sempre25Novembre also reached 10 Italian universities, expanding dialogue with younger generations. Engagement with the F2i Group was strengthened through the presence of campaign materials and visuals in all F2i Group airports, amplifying the message nationwide.

As a culmination of these activities, on 15 December, at the Accademia dei Lincei in Rome, Sorgenia was awarded by Differenza Donna as “Company Ambassador for Women’s Rights”.



SPESA SOSPESA

LAUNCHED IN APRIL 2020, DURING THE HEIGHT OF THE PANDEMIC, THE “SPESA SOSPESA” INITIATIVE STRENGTHENED INTERNAL COHESION AND RECEIVED STRONG SUPPORT FROM OUR CUSTOMERS

Originally launched in response to the Covid-19 emergency, the project promoted by the Lab00 Foundation has evolved over time, expanding its scope to address current challenges. It now tackles two major issues simultaneously: poverty and food waste.

Through collaboration with a community of customers, colleagues and partners, the project supports families facing economic hardship while also contributing to waste reduction.

Numerous fundraising campaigns have been launched since 2020, transforming the energy consumed into donations intended for the purchase and distribution of basic necessities, both food and non-food.

The project uses blockchain technology to ensure transparency in the management of food and commodity flows, destination tracking and donation traceability. Donations are distributed through a network of non-profit partners throughout the country, under the patronage of 27 Italian municipalities.

The project is supported through several channels.

- ◆ engagement of the customer community, including through the “Greeners” programme available on our app.
- ◆ offering business customers, the chance to donate or sell goods on the platform or to become a sponsor of the initiative.
- ◆ activating the contribution of colleagues, who over time have participated with donations of basic necessities through the Dono Sospeso initiative.

2020-2025 participants

79,000

customers

+100,000

donations

Contributions collected

over **€79,000**

in 2025

€1.5
million

total donations
between 2020
and 2025



TEMPO SOSPEO

SUPPORTED SINCE 2022 TOGETHER WITH OUR COMMUNITY OF COLLEAGUES AND CUSTOMERS TO PROVIDE FREE MEDICAL VISITS AND SPECIALIST EXAMS TO THOSE FACING ECONOMIC HARDSHIP.

This solidarity project promoted by the Lab00 Foundation is focused on combating what is known as “health poverty”, which forces many people in economic difficulty to give up medical care due to long waiting times for appointments and specialist examinations. Already critical, this phenomenon worsened even more with the COVID-19 pandemic and has significantly grown in recent years.

The initiative is also supported via our app, which engages the “Greeners” community in fundraising to finance free medical visits. Thanks to the collaboration with local non-profit organisations, the Lab00 Foundation guarantees access to treatments, especially for women and children in situations of economic and social hardship, even temporarily.

The project also involves colleagues, who over time have contributed with donations of educational and recreational material in support of the therapeutic courses for children of the Welcomed centre, a Milanese partner of the initiative, through the Dono Sospeso programme.



2020-2025 participants

+26,000

customers

+32,000

donations

Contributions collected

over **€62,000**

in 2025

over **€330,000**

in total
donated between 2022
and 2025

SORRISO SOSPESO

SUPPORTED FROM 2025 TOGETHER WITH THE CUSTOMER COMMUNITY TO BRING A SMILE BACK TO CHILDREN IN DIFFICULT SITUATIONS

This is a solidarity project launched in 2025 and promoted by the Lab00 Foundation to address so-called “emotional poverty”, often intertwined with economic hardship.

The initiative aims to restore social interaction as a key factor in children’s emotional, cognitive and relational development, particularly for those in vulnerable situations, including children from economically disadvantaged families, with disabilities or recently discharged from hospital care.

Through fundraising, the project provides free access to cultural, recreational and sports activities (theatres, cinemas, museums, parks and sporting events), creating opportunities for connection, interaction and growth for children in difficult situations.

From 1 July 2025 the initiative has involved the community of “Greeners” through the app. Indeed, the donations collected in 2025 supported a pilot project in Milan, in collaboration with the Terre des Hommes Foundation, which works closely with communities to understand their needs.

2025 Participants

+1,500

customers

+1,800

donations

Contributions collected in 2025

over €23,000



ENVIRONMENTAL INITIATIVES

RENEWABLE ENERGY COMMUNITIES (REC)

A renewable energy community is a legal entity that allows local public bodies, companies, businesses or members of the public to consume the energy produced by their renewable energy systems.

Energy communities are a key tool of the European strategy for the energy transition; an innovative way of sharing energy produced from renewable sources by putting people at the centre and making everyone a protagonist of the energy they produce and consume.

ENVIRONMENTAL BENEFITS

- Reduction of environmental impact and reliance on the grid, with a more efficient system thanks to the use of renewable sources.

ECONOMIC BENEFITS

- Self-generation and sharing of energy with significant reductions in energy bills.
- Access to dedicated incentives, which can be combined with other schemes (e.g. Ecobonus, Home Bonus).

SOCIAL BENEFITS

- Addressing energy poverty by making surplus energy available to those who need it most.
- Promotion of models of social inclusion and collaboration.

Our RECs and development pipeline

Institutions are increasing their focus on RECs. The regulatory framework is evolving and completed projects at the national level are still limited.

After the first Renewable Energy Community SOLISCA was authorised in Turano Lodigiano in 2022, in 2023 authorisation was received from the GSE⁵² for a new REC a few kilometres away, in the municipality of Bertonico.

- ◆ **REC of Turano:** a joint initiative between the public administration and the local community to produce approximately 50,000 kWh/year of renewable energy through two photovoltaic systems with a total capacity of 45 kW, installed on the covered areas of the sports field and gym. It involves 23 families, one parish and nine municipal utilities.

- ◆ **REC of Bertonico (SONGROEN):** consists of two photovoltaic plants, one for 25kW installed on the roofs of the school canteen and another for 9kW placed on the civil protection headquarters. It involves five families and two municipal utilities.

Thanks to the support of the VALLARSA Foundation in the province of Trento, a 400-kW system was installed on the roof of Conceria della Vallarsa s.r.l. which will be able to benefit, through a PPA agreement, from a significant optimisation of energy costs, thanks to the production of GREEN energy at ZERO km, with a consequent reduction in CO₂ emissions. Surplus energy will be shared locally through the renewable energy communities' collective self-consumption mechanism. The community of Vallarsa has gathered approximately 250 consumer members from the municipality itself and neighbouring municipalities.

The plant is already operational and is awaiting final authorisations from the Customs Agency for formal commissioning of the REC.

Estimate of the main operating data:

- ◆ **Annual production:** 420 MWh/year
- ◆ **Real self-consumption:** 265 MWh/year
- ◆ **Energy fed into the grid:** 155 MWh/year
- ◆ **CO₂ emissions avoided:** 210 tonnes CO₂/year (considering 0.5 Kg CO₂/kWh)

⁵² Gestore dei Servizi Energetici (Energy Services Manager).

In recent years we have developed a pipeline of new REC initiatives, supporting approximately 30 municipalities, mainly in Lombardy, where since February 2022 the region has promoted non-repayable grants (up to a maximum of 40% of total investment) for public administrations intending to develop renewable plants under REC configurations. The Lombardy Region is expected to define the final ranking during 2026. Eligible entities will need to apply through the regional portal to access the total funding of € 47.5 million for plant development.

Our development pipeline could potentially enable approximately 3.3 MWp of new capacity across municipalities in Lombardy.

Furthermore, following publication of the new decree of the Ministry for the Environment and Energy Security on 24 January 2024, larger RECs can now be established with higher-capacity plants, promoting local renewable energy and sharing, in line with PNIEC objectives and distributed generation. The same decree set timelines and rules for access to funds under Mission 2 of the NRRP for public and private initiatives in municipalities with fewer than 50,000 inhabitants.

Over the past two years we have provided plant development services, enabled new RECs and submitted applications to the GSE for more than 30 new private initiatives, with total new green capacity of approximately 114 MWp. This is complemented by an additional pipeline of 67 projects (approximately 1 MW each) for ground-mounted systems to be integrated into REC configurations, at various stages of development. If all ongoing initiatives are completed successfully, the total potential portfolio will exceed 180 MWp of new renewable capacity dedicated to RECs.

OLTREBOSCO PROJECT

In 2023 OltreBosco was established, a company owned by CAI (Consorti Agrari d'Italia), B.F. S.p.A., Sorgenia Biomasse and Federforeste, with the aim of promoting the sustainable management of Italian forests. The initiative manages forest maintenance and renewal, contributing to the prevention of hydrogeological risks and fires linked to climate change. It also aims to unlock the value of the entire forest-wood supply chain, from furniture production to renewable energy generation, as a driver of development for inland areas.

In collaboration with Federforeste and with support from local universities, activities have been launched to clean forests and select the most suitable species. In the early years selective cutting, replanting and restoration of high-value species are planned. In compliance with European standards, the forests will be catalogued and certified by internationally accredited bodies.



#RIGENERABOSCHI

In 2024 we launched the #RigeneraBoschi project, which promotes sustainable forest management and raises public awareness of the importance of forests in combating climate change. The project combines scientific and educational activities, with the aim of protecting and enhancing forest ecosystems.

Main components:

- ◆ **Scientific monitoring:** in collaboration with Professor Giorgio Vacchiano (University of Milan), IoT sensors, aka "tree-talkers", were installed in five Italian forests to analyse, in real time and for two years, the state of health of plants, their photosynthesis and growth, as well as their resilience to extreme weather events. In 2025, more than 7,000 hours of monitoring per site confirmed that trees in managed forests grow more on average (+43% in the Pollino National Park) and show greater mechanical stability than those left to natural evolution. Calibrated management reduces water stress effects and trunk oscillations under adverse conditions.
- ◆ **Environmental education:** educational activities for primary and secondary school students with lessons in the field, awareness-raising of biodiversity and environmental care practices. In 2025 10 schools and 400 students were involved, expanding participation compared with the previous year.
- ◆ **Research on forest perception:** the University of Bari conducted a national survey on Italians' relationship with forests, involving more than 2,200 participants. The results show that 94.6% consider forests key allies in addressing the climate crisis. The research also highlights the psychological and cultural value of forests, with 77.8% of respondents visiting green areas at least once a month.

Main objectives:

- ◆ Increase awareness of the role of forests in climate mitigation and environmental protection
- ◆ Assess the effectiveness of sustainable forest management
- ◆ Promote virtuous practices and certifications for responsible forest management
- ◆ Gather data to share with the scientific community on how to make trees more resilient to climate change.

Key elements:

- ◆ Tree Talkers installed: **36**
- ◆ Monitored forests: **5**
- ◆ Regions involved: **6**
- ◆ Schools involved: **10**
- ◆ Participating students: **400**

Partners:

- ◆ PEFC
- ◆ University of Milan
- ◆ University of Bari
- ◆ E.R.I.C.A. Cooperative
- ◆ Sorella Natura Foundation



The 2025 edition continued the involvement of six Italian regions (Lombardy, Emilia-Romagna, Tuscany, Puglia, Basilicata and Calabria) and was sponsored by the Ministry of Agriculture, Food Sovereignty and Forests and the Ministry of the Environment and Energy Security.

Scientific and social results show that forest management can act as "preventive medicine" for forests, improving resilience to extreme climate events and supporting a sustainable ecological transition through integration of research, technological innovation and community engagement.

INVESTMENTS FOR THE COMMUNITY

More than **€ 5 million**
invested in initiatives with a social and
environmental impact

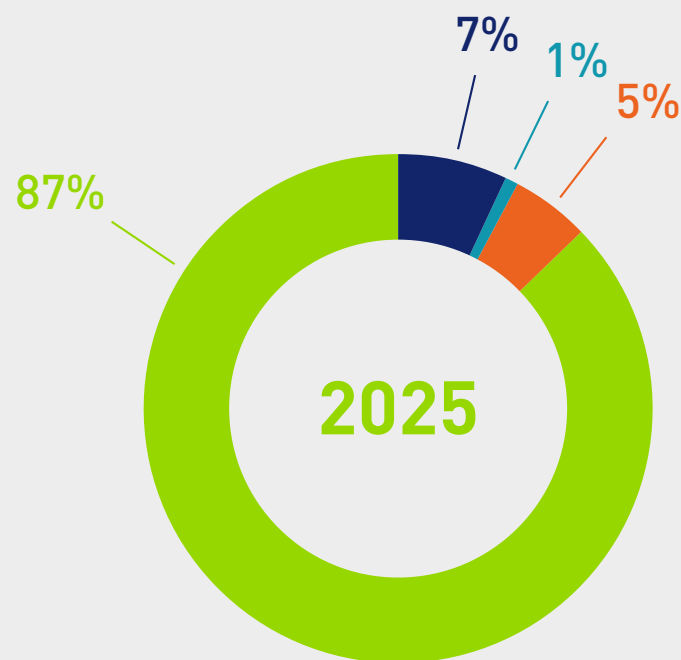
**Numerous
initiatives**

for inclusion and engagement

Our industrial strategy is strongly supported by the desire to concretely contribute to the energy transition, generating benefits for customers and all stakeholders, starting with local communities.

We develop the infrastructure while consulting the communities involved, ensuring positive spillover effects on the territory in a circular economy logic.

We have chosen to commit ourselves to a more sustainable world, and this means thinking about the people who live there and trying to create profitable relationships with our stakeholders that allow us to build credible and lasting projects together.



● Social initiatives
● Environmental initiatives
● Donations and sponsorships
● Initiatives under local agreements

3.4 CONSUMERS AND END USERS

Sub-Topic	Impact Type	Impact Description
Social inclusion of consumers and/or end users	Positive Impact	Simple and equitable access for all stakeholders to the products and services offered
Information-related impacts for consumers and/or end users	Negative Impact	Privacy breach and loss of personal data

In the materiality assessment, the topic of Customers and end users was identified as material. In this perspective, we orient our offer to meet the needs of our customers by developing transparent, inclusive products and services that help protect purchasing power, promoting shared models such as energy communities and supporting users, through data-driven tools and dedicated services, in optimising consumption, reducing waste and generating measurable environmental and social benefits.

Commitments are integrated into the ESG Plan through initiatives that ensure accessibility of solutions to all customer segments, offering sustainable supply and energy efficiency and self-generation solutions to households and businesses. [\(See section “1.4 Sustainability strategy – Our ESG Plan” for more information\)](#)

These commitments are supported by targets and performance indicators, including monitoring of service levels and customer feedback (e.g. service quality indices, complaint rates, Net Promoter Score) and structured continuous improvement mechanisms.

To safeguard privacy and data protection, we adopt Group-wide policies and procedures together with organisational and technical measures to ensure security, confidentiality and integrity of information throughout the data life cycle, in line with applicable regulations. [\(See section “1.4 Sustainability strategy – Policies, Governance and Sustainability Management” for more information\)](#)

OUR COMMITMENT TO CUSTOMERS

More than **680 thousand**
Customers
(+6% vs. 2024)

More than **1 milion**
supply points
(+9% vs. 2024)

In recent years, we have combined the supply of energy and connectivity with a portfolio of green-tech solutions: photovoltaic systems, storage systems, heat pumps, charging stations for electric cars and digital tools for monitoring and optimising consumption. These technologies produce economic benefits for customers, making them protagonists of the energy transition, and contribute to the security of the national supply.

To make this transformation easier to navigate, we have launched a **programme to transform** Customer Service and the overall experience focused on **personalising relationships**. The programme promotes self-care and tangibly improves perceived service quality, also through **AI-enabled solutions**. The **Smart Agent Assistant** supports operators, making interactions smoother and more effective.

The **Customer Data Platform** strengthens relationship management and the customer journey, delivering a more consistent, relevant and personalised experience across all touchpoints.

We offer sustainable energy and simple, personalised and transparent services based on a clear principle: respect. We also protect customer data and privacy through rigorous policies and procedures that are regularly updated. Putting customers at the centre means continuous listening, improving services and supporting them in building a more sustainable future.



HOW OUR CUSTOMERS EVALUATE US

Customer Satisfaction⁵³

8.4 out of 10

vs. energy sector average = 7.6
and aligned with the top players
of other markets

Source: SWG

NPS (Net Promoter Score)⁵⁴

27

vs. energy sector average <0

Source: GfK

OUR PREFERRED TOUCHPOINTS:



Call Center



Chatbot



WhatsApp



APP



Website

OUR SOCIAL MEDIA CHANNELS:



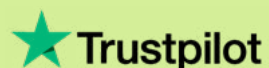
SORGENIA IS AN ALTROCONSUMO “RECOMMENDED PROVIDER”



Our commitment to continuously improving service levels and experience across all channels has been recognised by two major consumer protection organisations. In September 2025 Altroconsumo ranked Sorgenia as a “Recommended Provider” for electricity and gas with “Excellent” quality for the second consecutive year. In the same month Consumerismo confirmed our “Excellent Operator” rating, three years after the first recognition.

These assessments were based on quality criteria including simplification and transparency across the customer journey, accessibility and inclusiveness of service and employee protection.

TRUSTPILOT “EXCELLENT” OPERATOR



We were rated an “Excellent” operator on Trustpilot, ranking second among companies in both the electricity supply and gas supply categories.

CREDIT RISK MANAGEMENT SYSTEM CERTIFICATION



In 2025, DNV⁵⁵ renewed the certification for credit management processes, recognising the robustness and strong governance of our systems. Our ongoing commitment remains focused on ensuring the highest level of care and support for customers experiencing financial difficulties.

CERTIFICATION OF CUSTOMER CARE PROCESSES (ISO 18295)



In 2015, we were among the first operators in the free energy market to obtain DNV international certification for the quality of customer assistance processes, confirmed in all subsequent years. The certification certifies the transparency, accuracy and quality of telephone customer care, in compliance with the UNI EN 18295:2017 standard, which defines the best practices for improving customer satisfaction.

⁵³ Customer satisfaction measures customers’ overall satisfaction with their relationship and contact experience with Sorgenia on a scale of 1 to 10.

⁵⁴ NPS is an index ranging from -100 to 100 that measures customers’ willingness to recommend a company’s products or services to others.

⁵⁵ DNV is a worldwide leading certification body in the assessment and certification of accredited management systems, with a focus on quality, safety and sustainability.

THE INTERACTIVE DIMENSION OF ENERGY

We continuously work to improve the customer-supplier relationship by focusing on transparency and building an authentic dialogue. Energy is no longer a simple commodity but a primary good, whose conscious management can generate positive impacts on the environment and daily life.

Energy Corner

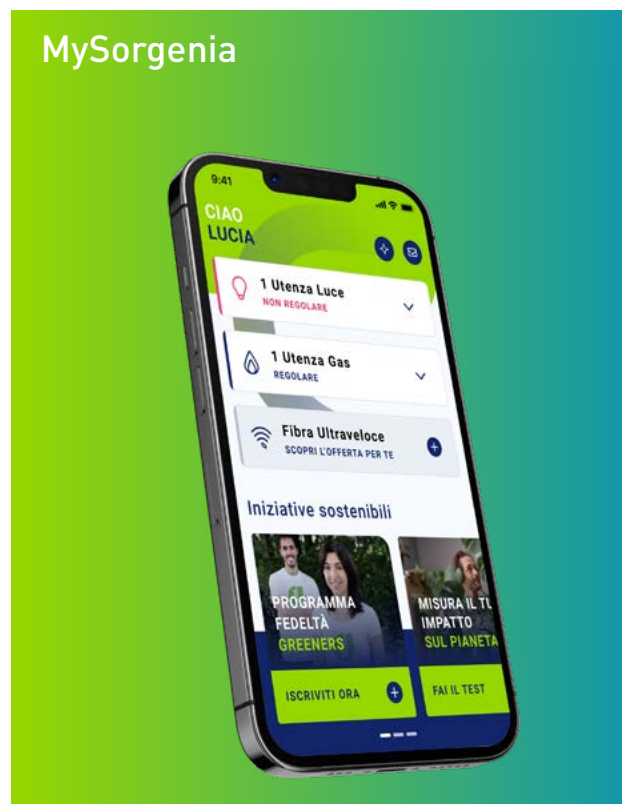
This is a digital, interactive space that allows customers to consult their bills with a single view of all services active with Sorgenia, offering an integrated experience for monitoring and understanding energy expenditure. Using Energy Corner, customers can:

- ◆ Clearly and interactively view the composition of monthly spending, consumption, deadlines and payment status.
- ◆ Analyse each bill in detail, with visibility of individual cost items, their impact on the total expense and consumption trends.
- ◆ Make payments for bills not linked to automatic methods.
- ◆ Set reminders for deadlines to manage payments more effectively.
- ◆ Monitor their credit position at the time of bill issuance.
- ◆ Check the Green Coins earned through the Greeners programme.
- ◆ Access updates, news and services offered by Sorgenia.
- ◆ Directly access the Customer Area and energy efficiency services.

Energy Corner therefore acts as a single hub that strengthens transparency, autonomy and awareness in energy management.

MySorgenia App

This is a digital space accessible via app and web customer area that allows customers to manage electricity, gas and fibre supplies simply, transparently and independently through an integrated ecosystem of information and services available always.



Using a single access point, customers can check bills at any time, access document history, perform actions (such as payments, meter readings or technical changes) quickly and securely, monitor supply status and receive timely notifications on deadlines and updates. The platform offers:

- ◆ Bill and document consultation
- ◆ Digital payments and deadline management
- ◆ Management of supplies and contractual data
- ◆ Monitoring of activation status
- ◆ Management of meter self-reading for billing aligned with actual consumption
- ◆ Digital support
- ◆ Notifications and updates on services, offers and energy sector developments
- ◆ Access to energy efficiency services and solutions
- ◆ Access to the Greeners programme.

Thanks to these functions, MySorgenia represents a continuous digital touchpoint that simplifies the relationship with customers, increases autonomy and promotes more conscious energy management.

Energy Check-up

This is Sorgenia's free service, available on the MySorgenia app and website, designed to help people clearly understand their household energy consumption, associated costs and potential opportunities for improvement in terms of sustainability and savings.

Using a questionnaire, information is gathered on thermal insulation, systems, heating and cooling technologies, appliances and home characteristics. The data is then processed by an algorithm that provides a personalised report offering a snapshot of current consumption, annual expenditure, energy needs and environmental impact in terms of CO₂ emissions, also showing how these indicators can improve through energy efficiency measures suggested by Sorgenia.

The service thus helps increase awareness of consumption, reduce waste, lower energy bills, benefit from potential tax deductions and enhance property value through measures that improve comfort, efficiency and sustainability.

Beyond Energy

This is a free service available on the MySorgenia app that provides advanced analysis of household energy consumption. Each day, data collected from the meter is processed to identify which usage categories have the greatest impact on household consumption, such as cooling, cooking, laundry, lighting or electric vehicle charging, helping users understand which appliances weigh most on their bills.

The service also provides personalised recommendations to optimise energy use, offering practical guidance to help customers better understand their consumption habits, increase awareness and support them in understanding, forecasting and reducing energy consumption.

MyNextMove

The app dedicated to electric mobility to identify the nearest charging points, select the charging stations, view their details (including the energy source) and choose those that only offer green energy, starting the charge directly.

AN ACCESSIBLE, INCLUSIVE SERVICE

LIS SUPPORT: In July 2025, a customer support service in Italian Sign Language (LIS) was introduced, enabling deaf users to communicate with us easily and directly.

NEW BILL 2.0: We promoted adoption of the "New Bill 2.0", as envisaged by ARERA, as an opportunity for listening and simplification, guiding our choices towards greater clarity and comprehensibility for customers.

GRADUAL PROTECTION

In November 2022 we participated in the tender managed by ARERA⁵⁶ and we were selected as the supplier of the micro-enterprise Gradual Protection Service for customer lots in Lombardy, Veneto, Emilia-Romagna and Piedmont. The service was designed to support customers with electricity supply contracts in the regulated market in transitioning to the free market.

Customers have been supplied by Sorgenia since 1 April 2023. During 2025, their management process was consolidated, offering those who wish to access free market services simple, personalised and shared solutions.

GREENERS

Greeners is a community established in 2020 as a loyalty programme inspired by the principles of sustainability. Over time it has expanded its scope, opening to all people who are environmentally aware and socially engaged.

The community takes on “missions”, puts green advice into practice and challenges itself every day to improve the planet. Through interactive videos, questionnaires and tests, participants accumulate green coins, which can be used to earn certified sustainable products or donated to social causes supported by recognised NGOs or promoted by Sorgenia.

The community was also extremely active in 2025, with over 50% of green coins going to sustainable projects.



OBJECTIVES ACHIEVED IN 2025 THANKS TO GREENERS' DONATIONS:

- ◆ **Support for families:** over 26,000 daily grocery contributions per person were donated to support families in situations of economic hardship through the “Spesa Sospesa” project, as part of the initiative promoted by Lab00.
- ◆ **Healthcare support:** over 950 medical visits were donated to individuals and families in conditions of economic vulnerability through “Tempo Sospeso”, as part of the initiative promoted by Lab00.
- ◆ **Support for children:** over 9 months of nursery attendance or 142 hours of assistance for children with special needs were funded through the “La Grande Casa” project, promoting inclusion and participation.
- ◆ **Promotion of art, culture and entertainment:** over 2,300 tickets were donated for theatres, museums, cinemas and theme parks to offer cultural and recreational experiences to children in situations of economic hardship through the “Tempo Sospeso” project, as part of the initiative promoted by Lab00.
- ◆ **Environmental protection and biodiversity:** planting of 1,000 Posidonia cuttings in the Mediterranean Sea in collaboration with ZeroCO₂ to promote oxygen production, protect seabed's and safeguard marine biodiversity.

THE VALUE OF EFFICIENCY: SORGENIA GREEN SOLUTIONS

In 2025 Sorgenia, through its subsidiary Sorgenia Green Solutions (SGS), which operates as an ESCo (Energy Service Company), continued to offer energy efficiency solutions and distributed renewable energy generation to private and industrial customers. For the residential market, the offering included photovoltaic generation systems with storage batteries and high-efficiency hybrid heat pumps. For businesses, Sorgenia significantly expanded its offering: rooftop and ground-mounted photovoltaic systems, including large-scale installations, combined with battery storage systems; roof remediation and refurbishment; lighting efficiency upgrades.

On the residential side, the market contraction phase continues following the gradual phase-out of tax incentives. In 2025, however, the second year of the “energy income” scheme was rolled out, under which Sorgenia provided photovoltaic systems to numerous low-income households at no cost. Sorgenia also offered customers hybrid heat pumps under the “Conto Termico” incentive scheme, allowing the benefit provided by regulations to be applied directly as a discount on the invoice.

In the industrial and commercial segment, growth in system sales and installed capacity continued, supporting national decarbonisation strategies. Traditional sales models with turnkey solutions or leases were confirmed, while demand for systems with investments at our expense (with the on-site Power Purchase Agreement formula and transfer of surface rights) grew. In line with 2024, we managed several subsidised finance opportunities for customers, including the Agrisolar Park call, the NRRP scheme for plants in renewable energy communities in small municipalities, the Transition 5.0 call and other incentive measures such as the MIMIT call for small and medium-sized enterprises in southern Italy. This environment led to growth in acquisitions during the year and a significant installation pipeline for 2026. Sorgenia Green Solutions also supported engineering and construction of utility-scale plants developed by the company.

For both private and industrial customers, the goal is to promote a responsible approach to consumption based on process digitalisation and informed choices, encouraging an active contribution to environmental protection through three tangible outcomes:

1. PRODUCING OUR OWN ENERGY
2. SAVING MONEY
3. REDUCING OUR CARBON FOOTPRINT

During 2025, thanks to a network of specialised professionals across the territory, activated to ensure an efficient, sustainable service, the following were installed:

~22 MWe of photovoltaic systems,
of which

~2 MWe private individuals

~20 MWe industrial

3 MWh of storage batteries

Since the establishment of Sorgenia Green Solutions in 2020, we have achieved the following results:

more than **5,500** photovoltaic systems,
of which

over **5,300** private individuals

over **238** industrial

more than **120 MW** installed capacity,
of which

~ 28 MW private individuals

~ 60 MW industrial

~ 39 MWh of storage capacity
installed

SGS currently manages more than 5,500 active photovoltaic systems, representing a total installed capacity of over 120 MW.

For the installation and maintenance of systems, as well as for the various services offered, SGS relies on a network of qualified installers selected based on the area of operation. This approach ensures proximity to the customer and operational efficiency, reducing travel and consequently fuel consumption. The widespread presence of professionals across the region also reduces travel from headquarters to customer sites.

The standard offer includes photovoltaic systems, storage batteries to optimise the energy produced, electric vehicle charging stations, domestic water treatment systems and heating systems with hybrid or fully electric heat pumps.

Photovoltaic storage batteries enable a more flexible energy management, allowing electricity not used during the day to be stored and used at other times (for example for partial charging of electric vehicles in the evening).

A NEW ENERGY TO EXPERIENCE AND SHARE

In the previous paragraph we explored the role of Renewable Energy Communities (RECs) within our sustainability model. However, this topic naturally extends to this section as well, as it represents a practical tool to expand access to clean energy, including in rural areas or contexts with limited infrastructure availability.

As part of our commitment to bringing sustainable energy closer to people, we promote a model that enables citizens, businesses and local authorities to become active participants in the energy transition. Through Renewable Energy Communities, we offer the opportunity to use locally generated energy from shared photovoltaic systems, promoting fair, reliable and inclusive access.

This approach not only reduces environmental impact but also extends access to clean energy in peripheral areas, where the adoption of innovative energy services may be slower or more complex. In these contexts, distributed generation represents an important opportunity to increase local energy resilience. [\[See section 3.3 “Affected communities – Environmental initiatives – Renewable energy communities” for more information\]](#)

TRANSPARENCY AND PROTECTION OF PRIVACY

CUSTOMER PROTECTION

We want customers to choose us freely and with confidence. To ensure the highest level of transparency, for years we have adopted a clear and sustainable business model based on secure and reliable channels.

Aware that market liberalisation has also led to fraud, often targeting people less familiar with digital tools, we have long carried out awareness initiatives across all main touchpoints, providing useful information and guidance to counter this phenomenon. Since 2021, a form has also been available on our website to report suspicious calls, facilitating contact not only with our customer care but also with the Italian Competition Authority, helping to counter the phenomenon through collaboration with consumers.

THE PROTECTION OF PRIVACY

All Group companies adopt dedicated Privacy policies that define principles, organisational models, roles and responsibilities, and apply Privacy by Design and by Default principles to protect data from the design stage and by default.

Personal data is processed in accordance with applicable laws and in particular the General Data Protection Regulation 2016/679 (GDPR).

The following are also in place:

- ◆ a Data Retention Policy that establishes the rules and times for storing personal data
- ◆ a procedure for the management of personal data breaches, to address any critical issues
- ◆ a procedure for exercising data subject rights, with formalised practices to respond effectively to complaints and reports.

Customer privacy | GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

Complaints ⁵⁷	Unit	2023	2024	2025
Total number of documented complaints received for potential breaches of customer privacy	no.	275	348	184
of which received from external parties	no.	275	348	183
of which from control bodies	no.	0	0	1

Theft or loss	Unit	2023	2024	2025
Total number of identified customer data thefts or losses	no.	1	3	3

⁵⁷ The number shown refers to the total number of complaints received, regardless of their validity.

OUR GOOD GOVERNANCE PRACTICES

4.1 BUSINESS CONDUCT

Sub-Topic	Impact Type	Impact Description
Business culture	Positive Impact	Development of a corporate culture based on the principles of ethics and integrity, contributing to strengthening employees' sense of purpose and motivation
Whistleblower protection	Positive Impact	Adoption of protection measures, such as secure reporting channels and the promotion of a work environment that ensures freedom and safety in reporting wrongdoing (whistleblowing) for all stakeholders
Management of relationships with suppliers, including payment practices	Positive Impact	Promotion of sustainability across the entire value chain, contributing to the improvement of the production context and the ESG performance of upstream and downstream activities

In the materiality assessment, Governance was identified as a material topic. In this context, at Sorgenia we base our approach on a culture of ethics and integrity supported by a transparent corporate governance system. Commitments are integrated into the ESG Plan through initiatives that strengthen regulatory compliance and stakeholder trust: regular training, updated policies and procedures, secure whistleblowing channels, safeguards and internal controls to prevent non-compliance risks and ensure alignment with best practices. [\(See section "1.4 Sustainability strategy – Policies, Governance and Sustainability Management" for more information\)](#)

In the supply chain, suppliers and partners are assessed based on compliance and sustainability criteria. Among the objectives, the Group plans to adopt a Supplier Code of Conduct to uphold ethical, social and environmental principles across the value chain, supported by performance indicators and structured continuous improvement mechanisms. [\(See section "1.4 Sustainability strategy – Our ESG Plan" for more information\)](#)

CORPORATE GOVERNANCE AND COMPLIANCE

To create sustainable value, we feel it is essential to have a transparent corporate governance system based on balance in the roles of corporate bodies, constant dialogue with stakeholders and internal and external transparency. At Sorgenia the governance structure includes the following bodies: Shareholders' Meeting, Board of Directors, Board of Statutory Auditors and Supervisory Body.

The Board of Directors⁵⁸ of the Parent Company, appointed by resolution of the Shareholders' Meeting of 2 December 2025, directs and governs the Company, pursuing the objective of creating value for shareholders in compliance with the law, the Articles of Association, ESG principles and correct ethical conduct.

The BoD has all the powers for the ordinary and extraordinary management of the Company, with the ability to take any action deemed necessary to pursue the corporate purpose, except for those reserved exclusively to the Shareholders' Meeting by law and the Articles of Association. The latter governs areas of responsibility and decision-making quorums, including the granting and revocation of powers delegated to directors.

On 2 December 2025 the BoD appointed the Chief Executive Officer and General Manager, assigning specific powers to the role.

The current BoD will remain in office until the Shareholders' Meeting to approve the financial statements as of 31 December 2027 and is composed as follows⁵⁹:

BOARD OF DIRECTORS		
Office held	Director	Executive member
CHAIRPERSON	Ettore Francesco Sequi	Yes
CHIEF EXECUTIVE OFFICER	Michele Enrico De Censi	Yes
DIRECTORS	Corrado Santini	No
	Paolo Angelo Bugini	No
	Richard Salvatore Jr Sberlati	No
	Stefano Venier	No
	Oyefolabi Oworu	No
	Alessandra Moiana	No

The Board of Statutory Auditors, composed of three statutory auditors and two alternate auditors, chosen from among independent professionals, oversees the activities of the directors and checks that the management and administration of the Company are carried out in accordance with the law and the Articles of Association.

BOARD OF STATUTORY AUDITORS	
CHAIRPERSON	Maurizio Di Marcotullio
STANDING AUDITORS	Luca Aurelio Guarna
	Rosita Francesca Natta
ALTERNATE AUDITORS	Luca Zoani
	Davide Martelli

⁵⁸ The Board of Directors is appointed on the basis of lists submitted by shareholders in accordance with the Articles of Association.

⁵⁹ None of the members of the BoD are independent. Of the eight members, one is female (about 12%). In addition, four members belong to the age group of 30 to 50, while the remaining four (one of whom is female) are over 50.

THE INTERNAL CONTROL SYSTEM

The Group's internal control system comprises processes designed to ensure propriety, transparency, efficiency, effectiveness and reliability of corporate management. It is structured across several areas, including specifically:

- ◆ compliance with Italian Legislative Decree no. 231/2001 through adoption of the Organisation, Management and Control Model and the related Code of Ethics.
- ◆ compliance with national and European legislation on the protection and processing of personal data, with reference to GDPR.
- ◆ adoption of a tax strategy and a Tax Control Framework aimed at maintaining a continuous, transparent relationship with the Italian Revenue Agency and adherence to the Cooperative Compliance regime.
- ◆ ESG Policy and sustainability reporting.

The systematic control of the correct application of corporate governance principles takes place through a system that envisages the presence of dedicated corporate structures, which carry out risk assessments for the identification and management of risks, monitoring and control (level 1), compliance verification (level 2) and audit activities (level 3).

CODE OF ETHICS AND COMPLIANCE

Some time ago we formalised and adopted a Code of Ethics⁶⁰ that clearly defines the conduct expected of employees, contractors, suppliers of goods and services, business partners and agents, in compliance with national and international standards and considering the expectations of all stakeholders.

The Code applies to the entire Group and serves as a reference for environmental, social and community engagement initiatives, as well as guiding daily business decisions. To ensure its dissemination and awareness of its contents, a continuous training and awareness programme is in place.

The document sets out the core values underpinning the Organisational, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 (231 Model), voluntarily adopted by the Group's main companies. The MOG 231 defines roles and responsibilities in the prevention of crimes, including those of an environmental nature and in health and safety at work, ensuring that business activities are carried out in accordance with principles of propriety, transparency and legality.

The Code is common to all Group companies, while each 231 Model is tailored to the specific organisational needs of each company.

The Code of Ethics and, where adopted, the General Section of the 231 Model are available:

- ◆ for employees, on the Company intranet
- ◆ for external stakeholders, on our website.

SUPERVISION AND CONTROL

Oversight of the functioning, compliance with and proper application of the Code of Ethics and (where adopted) the 231 Model is entrusted to the Supervisory Body (SB), supported by the Internal Audit, Compliance and Risk Control Department, which issues periodic reports on audits of company processes.

The Supervisory Board reports to the Boards of Directors every six months on the results of the audits, highlighting any critical issues⁶¹ while the Internal Audit, Compliance and Risk Control Department reports to the BoD of Sorgenia SpA annually.

⁶⁰ For further information: <https://gruppo.sorgenia.it/governance>

⁶¹ No significant critical issues were found in 2024.

TAX CONTROL FRAMEWORK

During 2024 the BoD of the Parent Company approved the tax strategy, defining objectives, principles and guidelines for managing tax variables and related risks, and applied to join the Cooperative Compliance regime with the Italian Revenue Agency, pursuant to Italian Legislative Decree no. 128 of 5 August 2015⁶².

The tax strategy aims to:

- ◆ optimise management of tax variables through continuous, collaborative dialogue with authorities
- ◆ plan business activities efficiently from a tax perspective, supporting growth and sustainability
- ◆ ensure full compliance with tax regulations, minimising disputes and penalties
- ◆ promote a corporate culture based on the values of honesty, integrity and legality in the tax sphere.

To this end, we have adopted the Tax Control Framework (TCF), a set of policies, procedures and internal controls designed to ensure proper management of tax obligations and compliance with regulations, reducing the risk of errors, fraud and tax penalties and promoting a proactive approach to tax management.

The TCF is characterised by:

- ◆ the definition of clear roles and responsibilities for the people involved in tax management
- ◆ the adoption of tools and processes to monitor and verify the correct application of tax laws
- ◆ continuous training and awareness-raising of staff on tax requirements
- ◆ the regular verification of tax compliance and the review of processes and controls to improve them.

During 2025⁶³ Sorgenia was admitted to the Cooperative Compliance regime with the Italian Revenue Agency, effective from fiscal year 2024. In line with the Group's tax strategy for managing and controlling tax risk, and with the aim of progressively extending the regime to main subsidiaries, during the year Sorgenia Power S.p.A. and Sorgenia Trading S.p.A. submitted applications to join the regime⁶⁴ starting from 2025. The same companies adopted a Tax Control Framework aligned with that of the parent company Sorgenia S.p.A.

CONFLICTS OF INTEREST

We have adopted a Group procedure for managing conflicts of interest that clearly defines roles, responsibilities and measures for their prevention, management and monitoring, in line with the Group Code of Ethics, the companies' 231 Models and personal data protection regulations.

The Procedure defines:

- ◆ Situations that constitute or could give rise to a conflict of interest for an employee
- ◆ Operational roles and responsibilities in identifying and managing such circumstances
- ◆ Procedures to be followed and measures adopted by the company to prevent, manage and monitor identified conflicts of interest
- ◆ Operational methods and solutions adopted to avoid situations in which conflicts of interest may arise.

⁶² Application submitted on 27/12/2024. Recall that the Cooperative Compliance regime under Italian Legislative Decree no. 128 of 5 August 2015 aims to establish a relationship of trust between the administration and the taxpayer, increasing certainty on relevant tax matters. This objective is pursued through continuous, proactive dialogue with the taxpayer on factual elements, including advance control activities, aimed at achieving a shared assessment of situations that may generate tax risks. Article 6 of Italian Legislative Decree no. 128/2015 provides several incentive effects for companies adopting the regime, including (i) an accelerated advance ruling procedure within which the Italian Revenue Agency, (ii) full disapplication of administrative penalties for tax risks communicated promptly and comprehensively, (iii) halving of penalties for conduct relating to non-significant tax risks included in the risk map, (iv) exemption from providing guarantees for refunds of direct and indirect taxes for the entire duration of the regime, also extended to refunds submitted by representatives of VAT groups participating in the regime, (v) non-punishability in relation to offences envisaged under Article 4 of Italian Legislative Decree no. 74 of 10 March 2000, (vi) reduction of limitation periods for tax assessment activities.

⁶³ On 30 December 2025.

⁶⁴ On 23 December 2025.

WHISTLEBLOWING AND ANTI-CORRUPTION

With the entry into force of Italian Legislative Decree 24/2023, we have updated our internal reporting channels to further strengthen the commitment to transparency and trust. The system protects the confidentiality of whistleblowers and ensures conduct compliant with regulations and the Group's ethical values.

In addition, we provide periodic specific training on anti-corruption policies and procedures, as envisaged by the Code of Ethics and the 231 Model. In 2025 no reports were received and no cases of corruption or bribery were recorded.

Anti-corruption | GRI 205-2: Communication and training on anti-corruption policies and procedures

Number of training hours on anti-corruption	Unit	2023	2024	2025
Executives	Hours	94	9	1
Middle Managers	Hours	312	49	15
Office staff	Hours	1297	232	132
Blue-collar workers	Hours	130	12	1
Total hours	Hours	1,833	302	149

Number of people involved in anti-corruption training	Unit	2023	2024	2025
Executives	HC	33	36	2
Middle Managers	HC	78	120	6
Office staff	HC	443	488	60
Blue-collar workers	HC	43	47	2
Total hours	HC	597	691	70

Anti-corruption | GRI 205-3: Confirmed incidents of corruption and actions taken

Cases of corruption and actions taken	Unit	2023	2024	2025
Number of cases of corruption	no.	0	0	0

Socio-economic compliance | GRI 2-27: Compliance with laws and regulations

Fines and non-monetary sanctions for non-compliance with laws and/or regulations	Unit	2023	2024	2025
Total number of significant monetary penalties	no.	1	0	0
Total monetary value of significant fines	€	676,956 ⁶⁵	0	0
Total number of non-monetary sanctions	no.	0 ⁶⁶	1	0

⁶⁵ Following the failure to respond to two requests to exercise rights and seven unlawful promotional phone calls, Sorgenia received a measure with a related administrative sanction, to which it responded within 30 days with the aim of building a fruitful cooperation with the Data Protection Authority for the benefit of consumers. It should be noted that only significant monetary penalties (> € 10,000) were considered.

⁶⁶ Incorrect compilation of the waste loading and unloading register at the Modugno site highlighted during the ISPRA ARPA inspection visit.

METHODOLOGICAL NOTE

5.1 BASIS FOR PREPARATION

This document represents the fifth Sustainability Report of the Sorgenia Group and refers to the 2025 financial year (from 1 January to 31 December). The reporting scope was defined according to the materiality principle, considering locations and sustainability impacts generated during operations and along the upstream and downstream value chain.

The report includes the parent company Sorgenia S.p.A. and all companies consolidated on a line-by-line basis. The companies Tirreno Power S.p.A., Fin Gas S.r.l. and LNG Med Gas Terminal S.r.l. are therefore excluded. Any other exceptions is clearly identifiable in the text.

Following completion of the integration between Sorgenia and EF Solare Italia S.p.A. (including Renovalia Tramontana SL) in December 2025, this Report adopts a differentiated boundary approach for 2025. ESG reporting information continues to refer to the pre-integration perimeter, unless otherwise specified, while the information contained in the sections “How we use the value generated” and “Economic Data” refers to the post-integration scope. From 2026 reporting will be unified under the new consolidated scope.

The document highlights both strengths and areas for improvement, offering a balanced view of the Group’s performance. Data collection and the reporting process are structured to ensure accuracy, traceability and clarity of information for key stakeholders. Where available, performance data for the 2023-2025 period are presented to enable year-on-year comparison and trend analysis.

The Sustainability Report, published annually, is prepared in accordance with the GRI – Global Reporting Initiative Sustainability Reporting Standards 2021 (“In accordance”), applying the Reporting Principles set out in GRI 1: Foundation (completeness, sustainability context, accuracy, verifiability, clarity, comparability, balance and timeliness).

This document has been subject to limited assurance by an independent third party, except for the section relating to Financial Materiality.

5.2 THE REPORTING PROCESS AND CALCULATION METHODOLOGIES

The contents of this Sustainability Report were defined based on the results of the materiality analysis performed. Qualitative and quantitative data of a social, environmental and economic-financial nature were collected on an annual basis through special data collection forms and interviews with the active involvement of both the departments of the parent company Sorgenia SpA and the individual subsidiaries within the reporting scope ([See the section “5.1 Basis for preparation” for more details](#)).

Below are the main calculation methodologies and performance indicators given in the document, in addition to what is already indicated in the text:

- ◆ The conversion to Net Calorific Value (NCV) of the energy sources used by the Group (natural gas, diesel fuel and gasoline) was carried out using the ISPRA conversion factors contained in the Table of National Standard Parameters published annually. For biomass conversion, the conversion factor of the “Department for Environment, Food and Rural Affairs” (DEFRA) was adopted.
- ◆ Greenhouse gas emissions are reported according to the guidelines defined by the main internationally recognised standards; in particular, reference is 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 data (m³ of natural gas, litres of diesel, litres of petrol, kWh of purchased electricity) by the respective emission factor. In particular:
 - Indirect Scope 2 emissions - Location-based emissions were calculated by multiplying the electricity purchased from the national grid by the “energy mix” emission factor taken from ISPRA.
 - Indirect Scope 2 emissions - 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 GWPs (Global Warming Potential) for the refrigerant gases (SF₆, R-32, R-410A, R407-C, R-134A, R-449A) are taken from the tables prepared by the UK government’s DEFRA in the document “Greenhouse gas reporting: conversion factors” and based on the latest available Assessment Report prepared by the Intergovernmental Panel on Climate Change (IPCC, AR5).

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

Scope 1 emissions					
Activity data	Emission factor			Unit of measurement	Source
	2023	2024	2025		
Natural gas	2.004	2.004	2.026	tCO ₂ /1,000Std ^m ₃	ISPRA - Table of national standard metrics
Diesel - Stationary	3.169	3.169	3.169	tCO ₂ /t	
Petrol - Mobile	3.152 ⁶⁸	3.152 ⁶⁷	2.069	kgCO ₂ e/l	DEFRA 2025
Diesel - Mobile	3.169 ⁶⁸	3.169 ⁶⁸	2.571	kgCO ₂ e/l	
Electricity production from biomass	40.58	42.76	43.44	kgCO ₂ e/t	
Scope 2 emissions – Location-based					
Activity data	Emission factor			Unit of measurement	Source
	2023	2024	2025		
Electricity purchased from the national grid	315	263.2 ⁶⁸	217.6	gCO ₂ e/kWh	ISPRA
Scope 2 emissions – - Market-based					
Activity data	Emission factor			Unit of measurement	Source
	2023	2024	2025		
Electricity purchased from the national grid	457.15	500.57	441.20	gCO ₂ e/kWh	AIB

- ◆ 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).

⁶⁷ For the calculation of the year 2025, the emission factor database was changed from ISPRA to DEFRA.

⁶⁸ For the calculation of the year 2024, the emission factor database was changed from Terna to ISPRA.

Scope 3

For the Scope 3 calculation, the methodologies and the 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 adopting the methodology for calculating Scope 3 greenhouse gas emissions that guarantees the highest possible accuracy, compatibly with the level of detail of the data available. Consequently, for the calculation of the Scope 3 categories it was decided to use the following methodological approaches:

Scope 3 – Category 1

In compliance with the Greenhouse Gas Protocol (GHGP), to estimate the emissions deriving from the purchase of goods, where data relating to the unit weight were available, the average-data method was adopted, using the databases for the conversions respectively of Ecoinvent 3.9.11 and the Department for Environment, Food & Rural Affairs (DEFRA 2025). For the less significant items, or in cases where information on the unit weight was not available, the Spend-Based methodology was applied, whereby DEFRA SIC (Standard Industrial Classification) emission factors were used to convert monetary value into emissions, replacing the NACE code-based EEIO factors used for FY 2024.

To estimate emissions from the purchase of services the Spend-Based methodology was applied, using DEFRA SIC (Standard Industrial Classification) coefficients as conversion factors, replacing the NACE code-based EEIO factors used for FY 2024.

Scope 3 – Category 2

To estimate the emissions deriving from the purchase of capital goods in the reporting year, a spend-based methodology was adopted. The amounts of purchases recorded in the 2025 fixed asset register and expressed in monetary terms were converted into emissions using DEFRA SIC (Standard Industrial Classification) conversion factors.

Scope 3 – Category 3

The data relating to fuel consumption and the 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 vector and the losses associated with transport and distribution.

For fuels and non-renewable electricity, the Department for Environment, Food & Rural Affairs (DEFRA 2025) databases were used.

Scope 3 – Category 4

Emissions from transport and distribution activities along the entire value chain were calculated using the distance-based method.

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

Scope 3 – Category 5

For the calculation of emissions, the “average data method” was adopted, in which the data collected for the various sites were converted into emissions using the DEFRA 2025 database. The conversion was carried out based on the type of waste treatment, distinguishing between recovery and disposal.

Scope 3 – Category 6

A distance-based methodology was adopted to calculate the emissions deriving from business travel by personnel, generated using transport to travel to customers, suppliers or events.

The kilometres travelled for each type of transport were considered, and the data collected were multiplied by the related emission factors of the DEFRA 2025 database. These factors include both the Tank-to-Wheel (TTW) and the Well-to-Tank (WTT) component. Where it was not possible to use the distance methodology, the spend-based methodology was considered through the DEFRA SIC (Standard Industrial Classification) emission factors.

Scope 3 – Category 7

Emissions deriving from home-work commutes were calculated starting from data relating to the distance travelled by employees to reach their workplace, based on the means of transport used.

The methodology adopted is based on the distance travelled and the type of transport used to reach the workplace. The company provided the data of the home-work travel plan for the employees of the Milan office. Based on this information, the percentage of use of the various means of transport (car, bicycle, etc.) was calculated and an assumption was applied to estimate the average value of consumption. The category calculation was limited to employees of the Milan office only.

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

Scope 3 – Category 11

The methodology adopted for calculating the direct emissions associated with the use phase of the products sold by Sorgenia was based on an analysis that considers the entire useful life cycle of the energy efficiency devices (such as heat pumps and wall boxes), considering their energy consumption and the resulting emission impact. In addition, the emissions deriving from the combustion of natural gas sold by Sorgenia in the retail market were considered.

Scope 3 – Category 12

For the calculation of the emissions deriving from the end-of-life treatment of the products sold by Sorgenia, the mass-based method was adopted. For each component of the product, the percentage destined for recycling, incineration or disposal was estimated and based on this breakdown, specific emission factors taken from the Ecoinvent database were applied.

Scope 3 – Category 15

To calculate the emissions deriving from investments in other companies not included in the perimeter of Scope 1 and 2 emissions and on which there is no type of control, only the Scope 1 and 2 emissions of the company Tirreno Power were considered, applying a share of the 50%, based on the percentage of participation. Tirreno Power does not monitor its Scope 3 emissions.

The additional main methodologies used in the calculations are given below:

- ◆ the injury rate is calculated as the ratio between the total number of recordable work-related injuries (including commuting accidents - only if transport was organised by the company) and the total number of hours worked, multiplied by 200,000.
- ◆ the work-related injury rate with serious consequences (excluding fatalities) is calculated as the ratio of the number of injuries involving absences of more than six months to the total number of hours worked, multiplied by 200,000.
- ◆ the fatal injury rate is calculated as the ratio of the total number of fatal work-related injuries to the total number of hours worked, multiplied by 200,000.

GRI CONTENT INDEX

The material in this Sustainability Report refers to the following GRI Disclosures.

Unless otherwise specified, the above-mentioned Disclosures have been used in their entirety.

Note that this document also includes certain sector-specific indicators not defined by the GRI, such as installed capacity, energy production and avoided emissions.

Declaration of use	Sorgenia SpA submitted a report in accordance with GRI Standards for the period 1 January 2025 - 31 December 2025
Used GRI 1	GRI 1 - Fundamental Principles - Version 2021
Relevant GRI sector standards	Not applicable

Disclosure	Description	Reference	Omissions-Notes	Page
GRI 2 - General Disclosures - Version 2021				
2-1	Organizational details	Our corporate structure	Via Algardi 4, Milan	13
2-2	Entities included in the organisation's sustainability reporting	Methodological note - Basis for preparation		125
2-3	Reporting period, frequency and contact point	Methodological note - Basis for preparation	Annual frequency	125
2-4	Restatements of information	Methodological note		125
2-5	External assurance	Methodological note		138
2-6	Activities, value chain and other business relationships	Getting to knowAbout Sorgenia - Our corporate structure - Our economic performance and value creation - Sustainability strategy - Identification and engagement of stakeholders - Sorgenia value chain - Material topics for Sorgenia		7
2-7	Employees	Own workforce		75

Disclosure	Description	Reference	Omissions-Notes	Page
GRI 2 - General Disclosures - Version 2021				
2-8	Non-employees	Workers in the value chain		94
2-9	Governance structure and composition of the governance	Our good governance practices - Business conduct - Corporate governance and compliance		118
2-10	Nomination and selection of the highest governance body	Our good governance practices - Business conduct - Corporate governance and compliance		118
2-11	Chair of the highest governance body	Our good governance practices - Business conduct - Corporate governance and compliance	It should be noted that the Chairperson of the BoD is not also a senior executive of the organisation.	118
2-12	Role of the highest governance body in overseeing the management of impacts	Our good governance practices - Business conduct - Corporate governance and compliance		118
2-13	Delegation of responsibility for managing impacts	Our good governance practices - Business conduct		118
2-14	Role of the highest governance body in sustainability reporting	Our good governance practices - Business conduct	The Sustainability Report is approved by the BoD	118
2-15	Conflicts of interest	Our good governance practices - Business conduct - Conflicts of interest		121
2-16	Communication of critical concerns	Our good governance practices - Business conduct - Whistleblowing and anti-corruption		122
2-17	Collective knowledge of the highest governance body	Own workforce		74
2-18	Evaluation of the performance of the highest governance body		The Chief Executive Officer's performance is also linked to ESG-related objectives	
2-19	Remuneration policies		Given the confidential nature of this information and the need to protect strategic organisational data, the Group does not disclose this information	

Disclosure	Description	Reference	Omissions-Notes	Page
GRI 2 - General Disclosures - Version 2021				
2-20	Process to determine remuneration		Given the confidential nature of this information and the need to protect strategic organisational data, the Group does not disclose this information	
2-21	Annual total remuneration ratio		Given the confidential nature of this information and the need to protect strategic organisational data, the Group does not disclose this information	
2-22	Statement on sustainable development strategy	Letter to Stakeholders		4
2-23	Policy commitments	Sustainability strategy - Policies, Governance and Sustainability Management		37
2-24	Embedding policy commitments	Sustainability strategy - Policies, Governance and Sustainability Management		37
2-25	Processes to remediate negative impacts	Sustainability strategy - Material topics for Sorgenia		28
2-26	Mechanisms for seeking advice and raising concerns	Our good governance practices - Business conduct - Whistleblowing and anti-corruption		122
2-27	Compliance with laws and regulations	Our good governance practices - Business conduct - Whistleblowing and anti-corruption		118
2-28	Membership in associations	Affected communities		96
2-29	Approach to stakeholder engagement	Sustainability strategy - Identification and engagement of stakeholders Stakeholder identification and engagement		25
2-30	Collective bargaining agreements	Own workforce - Diversity and inclusion		88
Material Topics				
GRI 3 - Material Topics - version 2021				
3-1	Process to determine material topics	Sustainability strategy - Material topics for Sorgenia		28
3-2	List of material topics	Sustainability strategy - Material topics for Sorgenia		28

Disclosure	Description	Reference	Omissions-Notes	Page
Climate change				
GRI 3 - Material Topics - version 2021				
3-3	Management of material topics	Our commitment to the environment - Climate change		41
GRI 302 - Energy 2016				
302-1	Energy consumed within the organisation	Our commitment to the environment - Climate change - Energy produced and consumed and GHG emissions		57
GRI 305 - Emissions 2016				
305-1	Direct GHG emissions (Scope 1)	Our commitment to the environment - Climate change - Energy produced and consumed and GHG emissions		61
305-2	Indirect GHG emissions from energy consumption (Scope 2)	Our commitment to the environment - Climate change - Energy produced and consumed and GHG emissions		61
305-3	Indirect emissions from the value chain (Scope 3)	Our commitment to the environment - Climate change - Energy produced and consumed and GHG emissions		64
Pollution				
GRI 3 - Material Topics - version 2021				
3-3	Management of material topics	Our commitment to the environment – Pollution		65
GRI 305 - Emissions				
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	Our commitment to the environment – Pollution - Pollutants		65
Circular economy				
GRI 3 - Material Topics - version 2021				
3-3	Management of material topics	Our commitment to the environment – Circular economy		66
GRI 301 – Materials 2016				
301-1	Materials used by weight or volume	Our commitment to the environment – Circular economy - Resource inflows		69

Disclosure	Description	Reference	Omissions-Notes	Page
GRI 306 – Waste 2020				
306-1	Waste generation and significant waste-related impacts	Our commitment to the environment – Circular economy - Waste		70
306-2	Management of significant waste-related impacts	Our commitment to the environment – Circular economy - Waste		70
306-3	Waste generated	Our commitment to the environment – Circular economy - Waste		70
306-4	Waste diverted from disposal	Our commitment to the environment – Circular economy - Waste		70
306-5	Waste directed to disposal	Our commitment to the environment – Circular economy - Waste		70
Water resource management				
GRI 303 - Water withdrawn by source				
303-3	Water withdrawal by source	Our commitment to the environment - Water		72
303-4	Water discharge	Our commitment to the environment - Water		72
Own workforce				
GRI 3 - Material Topics - version 2021				
3-3	Management of material topics	Our commitment to people and communities - Own workforce		74
GRI 401 - Employment 2016				
401-1	New employee hires and employee turnover	Own workforce - Over 650 colleagues		78
GRI 402 - Labour/Management Relations 2016				
402-1	Minimum notice periods regarding operational changes		The Sorgenia Group complies with national legislation and the applicable national collective bargaining agreements	
GRI 404 - Training and Education 2016				
404-1	Average hours of training per year per employee	Own workforce – Talent management		83
GRI 405 - Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	Business conduct - Corporate governance and compliance - Own workforce – Diversity and inclusion		88
405-2	Ratio of basic salary and remuneration of women to men	Business conduct - Corporate governance and compliance - Own workforce – Diversity and inclusion		89

Disclosure	Description	Reference	Omissions-Notes	Page
GRI 403 - Occupational Health and Safety 2018				
403-1	Occupational health and safety management system	Own workforce - Health and safety		91
403-2	Hazard identification, risk assessment and incident investigation	Own workforce - Health and safety		91
403-3	Occupational health services	Own workforce - Health and safety		91
403-4	Worker participation, and consultation and communication on occupational health and safety	Own workforce - Health and safety		91
403-5	Worker training on occupational health and safety	Own workforce - Health and safety		91
403-6	Promotion of worker health	Own workforce - Health and safety		91
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Own workforce - Health and safety		91
403-9	Work-related injuries	Own workforce - Health and safety		93-95
403-10	Work-related ill health	Own workforce - Health and safety		93
Workers in the value chain				
GRI 3 - Material Topics - version 2021				
3-3	Management of material topics	Workers in the value chain		94
GRI 204 - Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	Workers in the value chain		95
GRI 308 - Supplier Environmental Assessment 2016				
308-1	New suppliers assessed using environmental criteria	Workers in the value chain		95
GRI 414 - Supplier Social Assessment 2016				
414-1	New suppliers that were screened using social criteria	Workers in the value chain		95

Disclosure	Description	Reference	Omissions-Notes	Page
Affected communities				
Closeness to the local area				
3-3	Management of material topics	Affected communities		96
Consumers and end users				
GRI 3 - Material Topics - version 2021				
3-3	Management of material topics	Consumers and end users		108
GRI 416 - Customer health and safety 2016				
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		Not applicable	
GRI 418 - Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Consumers and end users - Transparency and protection of privacy		116
Business conduct				
GRI 3 - Material Topics - version 2021				
3-3	Management of material topics	Our good governance practices - Business conduct		118
GRI 201 - Economic Performance 2016				
201-1	Direct economic value generated and distributed	Our economic performance and value creation		19
GRI 205 - Anti-Corruption 2016				
205-2	Communication and training on anti-corruption policies and procedures	Our good governance practices - Business conduct - Whistleblowing and anti-corruption		122
205-3	Confirmed incidents of corruption and actions taken	Our good governance practices - Business conduct - Whistleblowing and anti-corruption		123
GRI 406 - Non-discrimination 2016				
406-1	Incidents of discrimination and corrective actions taken		There were no cases of discrimination during the three-year reporting period (2023-2025)	



Independent practitioner's report on the sustainability report

To the Board of Directors of Sorgenia SpA

We have undertaken a limited assurance engagement of the Sustainability Report of Sorgenia SpA and its subsidiaries (hereinafter the "Sorgenia Group") for the financial year ended December 31, 2025.

Responsibilities of the directors for the sustainability report

The directors of Sorgenia SpA are responsible for the preparation of the sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by the GRI - Global Reporting Initiative ("GRI Standards"), as illustrated in the "Methodological note" section of the Sustainability Report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

The directors are also responsible for defining the sustainability performance targets of Sorgenia Group, as well as for identifying its stakeholders and material topics to be reported on.

Independence of our company and quality management

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of our company

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Sustainability Report with the requirements of the GRI Standards. We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 (Revised) and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- Analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the Company's environment, the identification, assessment and prioritisation of the actual and potential impacts, and the internal validation of the results of the process.
- Understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report



In detail, we held meetings and interviews with the management personnel of Sorgenia SpA and with the personnel of the Sorgenia Group, and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial data and information to the function responsible for the preparation of the Sustainability Report.

Moreover, for material information, considering the activities and characteristics of the Sorgenia Group:

- at group level:
 - a. with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
 - b. with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- For the site of Sorgenia Power SpA, which we selected on the basis of its activities and its contribution to performance indicators at a consolidated level, we carried out onsite visit during which we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.

Intrinsic limitations in the preparation of the Sustainability Report

The information provided regarding Scope 3 emissions is subject to greater intrinsic limitations compared to Scope 1 and Scope 2 emissions due to the limited availability and relative accuracy of the information used, both quantitative and qualitative, pertaining to the value chain.

Limited assurance conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Sorgenia Group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the



"Methodological Note" section of the Sustainability Report.

Other matters

The Sustainability Report for the year ended December 31, 2024, the data for which is presented for comparative purposes, was subjected to a limited review by another practitioner, who, on April 1, 2025, issued an unqualified conclusion.

The limited review refers to the GRI standard, and therefore the content relating to the preliminary results of the financial materiality analysis presented in the "Financial Materiality" section of Chapter 1.4 "Sustainability Strategy" was not subject to assurance procedures.

Milan, 14 April 2026

PricewaterhouseCoopers Business Services Srl

Paolo Bersani

(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers.

