

Sun. Innovation. Future.

SUSTAINABILITY
REPORT
2024





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LETTER TO STAKEHOLDERS

Dear Stakeholders,
2024 represents a key year for the renewable energy sector, with challenges and opportunities that will affect the future of the energy transition. The need to reduce emissions, ensuring a stable supply while improving the efficiency of infrastructures makes solar photovoltaics central to the energy transition.

This sixth edition of the Sustainability Reporting provides information on the progress made in the last year.

We have consolidated our position in the solar energy market, reaching an **installed capacity of 880 MW in Italy and 193 MW in Spain**, with a portfolio of more than 300 plants. In Italy, we started new projects, connected the first greenfield plant (3 MW) and continued the revamping and repowering plan, with the target of increasing the efficiency and productivity of existing plants. Specifically, **during 2024 we carried out revamping modules on 80 MW, inverter revamping on 43 MW, retrofitted inverters on 130 MW and connected 14 MW of repowering**. We also strengthened our internal O&M operations on 110 plants totalling 273 MW, improving business continuity and service quality. On the international front, the 126 MW Bolarque plant in Spain was built and is being connected in 2024. This had an economic impact: **for the first time in the company's history, turnover exceeded EUR 500 million**.

Innovation and digitisation remain key elements of the EF Solare Group's strategy. With the target of identifying and developing a plan of technological, maintenance and organisational actions aimed at

increasing the performance of the entire *asset base* protocol, the **"Kilowattora" protocol was developed**. With this methodology, through the analysis of plant operational indicators, maintenance teams can identify potential underperformance on installed components and take corrective action in a virtuous circle that brings together the *lessons learnt*. Efforts continued on systems to support maintenance processes with the **project CMMS - Computerized Maintenance Management System - a software platform that supports the Maintenance process**, through the planning of maintenance activities, the management of field operators and all related interventions, integrating everything with the warehouse and the supply chain. The construction of the Group's largest plant also saw the adoption of innovative methodologies and the use of tools and construction vehicles completely powered by solar energy.

Agrivoltaics proves to be an effective solution for integrating energy production with agricultural activity. The development activities of these projects continue, with several environmental titles being obtained, as well as R&S activities: in particular the European project Symbiosyst as well as **a research project with ENEA in Scalea**. Finally, the strengthening of development and engineering activities is highlighted by the addition of **SCS Ingegneria Group**, a company that has been active in the renewables sector for over 20 years and has a solid international track record in developing engineering solutions for this sector.

Our human capital of more than 220 employees is **at the centre of this transformation**. We adopted the **policy Diversity & Inclusion** and we developed the 'Energy for the Future' project with the target of rediscovering, strengthening and revitalising corporate identity through the definition of a Value



Proposition. The team expanded with new hires and the integration of ESG criteria into business development plans was strengthened. The growth of our organisation also depends on the enhancement of our people and the strengthening of internal skills through targeted training programmes.

Our engagement with the local communities closest to our plants continued with stakeholder engagement projects in both Italy and Spain. **More than 160 young talents visited our plants** in training programmes and collaboration with academic institutions.

Thanks to the donation of photovoltaic modules, **the photovoltaic plant at the St. Anthony of Padua Obstetrical Centre in Krakè**, a suburb of Cotonou,

Benin, was built and went into operation in an area without mains electricity.

We look forward to the coming years with determination, focusing on innovative technologies, operational efficiency and a solid industrial approach. With the contribution of all of you, we will continue to develop a more reliable and competitive energy model.

Thank you for your support and cooperation.

Andrea Ghiselli

Chief Executive Officer



GUIDE TO READING

The sixth edition of EF Solare's Sustainability Reporting documents the company's activities, initiatives and performance for the year 2024, covering environmental, social and economic areas. The report provides a detailed picture of the actions taken and commitments made to stakeholders, highlighting the company's contribution to achieving the Sustainable Development Goals (SDGs) defined by the United Nations in 2015.

The first chapter introduces the criteria adopted for the preparation of the financial statements and the operational context of EF Solare. It outlines the corporate identity, its history, the strategy pursued, with a focus on the Sustainability Plan, stakeholder engagement activities and the identification of the most relevant issues for the company and its stakeholders. In addition, the governance and organisational structure is explained.

In the section on environmental aspects, the document details EF Solare's commitment to generating electricity from renewable sources. The analysis of direct and indirect emissions in the pursuit of its business is described. Projects in favour of biodiversity and actions related to waste management

and the circular economy in relation to photovoltaic modules are presented.

Next, **within the area of social issues, EF Solare focuses on three fundamental pillars: human capital, communities, the *supply chain*.** The human capital section looks into company policies for personnel management, skills development, the introduction of new welfare measures and employee health and safety initiatives. At the same time, the relationship with local communities is illustrated, highlighting programmes to enhance the territory and strategic collaborations. Lastly, EF Solare's focus on supply chain sustainability is described.

The last chapter is dedicated to governance and explores the corporate culture, including the measures taken to combat corruption (231 model, code of ethics, suppliers' code of conduct, whistleblowing system). The corporate control system with the internal audit plan is shown. Actions to protect privacy and the adoption of the D&I Policy are explained.

Lastly, data is reported according to the GRI Standards (chapter "*Sustainability Performance*") and the "GRI Content Index".



HIGHLIGHTS 2024

Out energy,
for a sustainable future.

Renewable sources, particularly photovoltaics, are key to a more sustainable energy future. EF Solare is at the forefront to support this transition, driving the growth of the solar sector thanks to a distinctive business model and looking towards tomorrow. Driving change means not only reducing our environmental impact, but also implementing innovative solutions, investing in people and improving the entire supply chain. A commitment that leads to actual and measurable acts.



2

EUROPEAN COUNTRIES WHERE
THE PLANTS ARE PRESENT
ITALY - SPAIN



319

PLANTS
IN OPERATION



1,073 MW

CAPACITY
INSTALLED



1,481 GWh

ENERGY
PRODUCED



32%

EMPLOYEES
WOMEN



€ +200,000

OF INVESTMENTS
IN COMMUNITIES



ISO

14001 and 45001



D&I Policy

ADOPTED
SINCE 2024



+600,000 tCO2

AVOIDED



80 MW

OF MODULES
REVAMPING



43 MW

OF INVERTER
REVAMPING



14 MW

OF ENERGISED
REPOWERING



2

RESEARCH PROJECTS
ON AGRIVOLTAICS



100%

OF ENERGY CONSUMED
IS RENEWABLE



221

EMPLOYEES



97%

OF EMPLOYEES
WITH PERMANENT
CONTRACTS

01

Background information



1.1 Methodological notes

EF Solare's Sustainability Reporting 2024 was presented by the Board of Directors on 30/04/2025. The document, prepared in accordance with the 2021 GRI Standards, reports on the company's sustainability performance for the period 1 January - 31 December 2024.

The Global Reporting Initiative (GRI) is an independent international organisation which supports undertakings in the transparency and communication of their sustainability performance. The GRI Standards are now the main global reference for non-financial reporting.

The reporting boundaries of the Sustainability Reporting coincides with that of the Annual Report as of 31 December 2024, including all EF Solare Italia S.p.A. plants and sites. Any exceptions to the reported data are specified in the notes to the document.

For further information or enquiries, please contact Institutional Affairs & External Communication at the e-mail address [info@efsolareitalia.com].





ASPECT	METHODOLOGY
Social information	
Health and Safety at the workplace	For the calculation of injuries, all work-related injuries and injuries during commuting were counted, including re-openings of the period of absence from work following an injury. The data on injuries occurring in 2024 takes into account any recognition/disallowance by INAIL as at 31/01/2024. High-consequence work-related injury: work-related injury with more than 180 days of absence due to injury.
Hours of training	The number of annual training hours for each employee in the workforce as at 31 December 2024 was calculated taking into account all courses provided to the entire workforce. Both compulsory and optional training hours were included in the calculation.
Parental Leave	The calculation of parental leave for 2024 considers the sum of all days requested by the employee. Maternity is part of parental leave. Rate of return to work: Employees who returned to work after parental leave during the reporting period Retention rate: People still employed 12 months after returning to work at the end of parental leave/Employees who returned to work following parental leave in the previous reporting period
Environmental information	
Energy and Emissions	The reporting boundary includes energy consumption and emissions associated with various company activities, specifically including: consumption deriving from the use of the company fleet; energy consumption associated with the operation of offices; consumption associated with ordinary and extraordinary maintenance activities of photovoltaic plants; consumption related to the construction of new plants, as well as those associated with the revamping and repowering of existing plants. Direct (Scope 1) CO _{2e} emissions and indirect Scope 2 emissions were calculated using the Location and Market Based methodology. The emission factors of the European Residual Mixes (AIB: 2024) were used for the calculation of Scope 2 emissions with Market-based methodology. For the calculation of Scope 1 and 3, the emission factors published by DEFRA (<i>Department for Environment, Food & Rural Affairs</i>) were considered.
Waste	The reporting boundary includes the hazardous and not hazardous special waste production of EF Solare and all the Group's SPVs. The quantities reported derive from the waste identification forms issued and do not take into account waste generated by suppliers contracted for O&M or extraordinary activities, of which they themselves are producers.



**We are a leader in Italy
with the production of over 1,400 GWh
of electricity from photovoltaics.**

”



1.2 Company profile

EF Solare Italia is the largest photovoltaic operator in Italy and a European leader in the production of solar energy. **With more than 300 utility-scale plants and an installed capacity of over 1 GW**, the company is actively contributing to the European energy transition and the decarbonisation of the electricity system. Solar energy is a strategic lever for sustainable development. **EF Solare Italia is committed to maximising clean energy production, reducing its environmental footprint and improving the operational efficiency of its plants.** Our business model integrates sustainability, innovation and responsible resource management, ensuring a concrete contribution to the targets for reducing CO₂ emissions.

EF Solare Italia operates along the entire photovoltaic chain, following every phase of the life cycle of plants, from the development of new installations to the operation and maintenance of existing ones. The company is involved in the production and sale of solar energy, contributing to the increase of renewable capacity in the national and European energy mix.

Technological innovation is central to the company's strategy: EF Solare Italia invests in research into advanced solutions to improve the efficiency and sustainability of plants, optimising the production of clean energy. Finally, the company promotes an ongoing dialogue with institutions and local communities, working with stakeholders to foster an energy development model that looks towards energy transition.

The company's ownership structure is composed of **F2i - Fondi Italiani per le Infrastrutture (70%)** the largest Italian infrastructure fund, active in the development of strategic assets for the country, and **Crédit Agricole Assurances-Predica (30%)** the leading French institutional investor in the renewable energy sector.

EF Solare is a leading player in the photovoltaic sector not only in Italy, but also internationally, with an established presence in Spain through the compa-

Over 300
utility-scale plants
and installed capacity
exceeding 1 GW





ny Renovalia Energy Group. Currently, the company operates an installed capacity of 880 MW in Italy and 193 MW of plants in Spain. This strong presence allows it to optimise solar energy production, improving the efficiency and sustainability of the sector.

EF Solare Italia's team consists of more than 220 professionals specialised in photovoltaics. To support day-to-day operations, the company also relies on an external network of more than 250 technicians and engineers, who support the in-house personnel in the operation and maintenance of the plants. Thanks to an advanced industrial approach, more than 270 MW of production capacity is managed directly by EF Solare's operations team. This model

allows high quality standards to be maintained, optimising plants performance and ensuring maximum efficiency in the long term.

The company recognises that the main challenge for renewables is to strengthen their competitiveness and integration into the energy system, contributing to the energy transition and decarbonisation. In line with the sustainable development goals of the UN Agenda 2030, the company invests in innovation, skills and new technologies to foster a more efficient energy model.

To address these challenges, EF Solare Italia has developed a **Sustainability Policy** in which it commits to:



Defining an identity in the sector, consolidating its leading role through market share growth and active participation in the development of an energy system based on renewable sources. The company promotes greater awareness of photovoltaics and contributes to a clearer and more favourable regulatory framework for the sector.



Improving company organisation, optimising internal processes to ensure operational efficiency and employee welfare. EF Solare Italia adopts best management practices, invests in training and ensures the improvement of the skills of its people, ensuring a safe and stimulating working environment.



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

In 2024, EF Solare's photovoltaic plants produced more than 1,400 GWh of energy from renewable sources, avoiding the emission of over 600,000 tonnes of CO₂, thereby contributing to the decarbonisation of the energy sector. A commitment to technological innovation, operational efficiency and reduced environmental impact is at the heart

of EF Solare's strategy, which continues to work on optimising resources and ensuring reliable and advanced energy solutions. Through constant investment in research and development, the company aims to further enhance plants performance and support the ongoing energy transition, contributing to more affordable and efficient energy.




1.2.1 EF Solare's public voice activities

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


In 2024, the company's institutional positioning and advocacy activities continued in favour of the development of renewable energy through three fundamental channels:


- **Participation in events as a speaker, sponsorship of sector studies** (IREX, PoliMi), articles and interviews (Rivista l'Energia Elettrica, Il Sole 24 Ore, La Repubblica Green & Blue, sector-specific);
- **Organic growth on social media**, opening of a YouTube channel, production of original content conveyed through the website;
- **active participation in trade associations** in order to promote issues of interest to the company's business and institutional discussions. EF Solare Italia is a member of: AIAS - Associazione Italiana Agrivoltaico Sostenibile; AEIT - Associazione Italiana Di Elettrotecnica, Elettronica, Automazione, Informatica e Telecomunicazioni; Elettricità Futura; Italia Solare. In Spain, Renovalia is a member of UNEF - the Spanish association for solar energy.

 **il Venerdì di Repubblica of 12/01/2024:** Alessandro Gassman's article on EF Solare's agrivoltaics


AEIT's February Electricity Magazine: article by Gian Luca Teodori, Operations Director of EF Solare on re-vamping and repowering

Il Corriere della Sera Economia of 25/03/2024: interview with Andrea Ghiselli, CEO and General Manager of EF Solare

 **Quotidiano Energia of 21/05/2024:** interview with Angelo Pignatelli, Head of Engineering at EF Solare, on the progress of the Symbiosyst project

 **QN Economia of 05/08/2024:** interview with Andrea Ghiselli, CEO and General Manager of EF Solare


AEIT's Electricity Magazine of September: article by Andrea Ghiselli, CEO and General Manager of EF Solare on the integration of photovoltaics into the electricity system

 **PV magazine of 02/10/2024:** article on the research project with ENEA in Scalea

AEIT's November issue of l'Energia Elettrica magazine: article by Andrea Blason, Michela Demofonti, Giuseppe Noviello and Angelo Pignatelli on applied agrivoltaic research

Transizione Energetica magazine of 29/11/2024: article on the agrivoltaics research project with ENEA in Scalea

AEIT's December issue of l'Energia Elettrica magazine: article by Mariuccia Barresi, Michela Demofonti and Giuseppe Noviello on the regulatory framework for renewables

 **PV magazine of 17/12/2024:** interview with Giuseppe Noviello, Vice President Emeritus of EF Solare on the donation of solar panels in Benin



1.3 EF Solare's history and main actions 2024

Founded in 2009, the company was established with the target of developing and consolidating the production of energy from photovoltaic sources, combining industrial and technological expertise to become a reference in the renewable energy sector.

The company operates a portfolio of plants with an installed capacity of 1,173 GW. The energy produced is fed into the national grid, contributing to the reduction of emissions and the transition to a more efficient energy mix. Activities are mainly concentrated on the Italian territory, with an established presence also in Spain.

In addition to solar energy production, the company invests in technological innovation. Revamping and repowering projects improve the performance of existing plants, while the development of storage solutions contribute to more efficient production management.

The company continues to expand its presence, with new investments and initiatives aimed at strengthening the role of photovoltaics in the national and international energy scene.

OUR HISTORY

2022-2024

EF Solare Italia accelerates photovoltaic growth with greenfield development, revamping and repowering.
Research in agrivoltaics also continues with participation in the European Symbiosyst project.
New strategic acquisitions such as that of SCS Engineering.

2021

Crédit Agricole enters EF Solare Italia acquiring 30%.
Installed capacity exceeds 1 GW for the first time.

2020

Acquisition of the Spanish Renovalia and appointment of Andrea Ghiselli as CEO.

2015-2018

EF Solare Italia, a joint venture between F2i and Enel Green Power, is established, quickly becoming the sector leader in the solar photovoltaics in Italy.
The JV with Enel Green Power will end in 2018.

2009-2014

Establishment of HFV by F2i with Novenergia and start of growth through acquisitions.

Figure 1 - The history of EF Solare

**In 2009**

F2i creates the company HFV - Holding fotovoltaica through the establishment of a joint venture with the Novenergia fund, with the target of developing investments in the solar photovoltaics in Italy, contributing to the growth of a strategic sector for the energy transition.

In 2015

The collaboration with Novenergia comes to an end and, at the same time, EF Solare Italia, an equal joint venture between F2i and Enel Green Power, is established. The new company debuts with an initial portfolio of photovoltaic plants with a total capacity of 252 MW, establishing itself as a major player in the national solar energy scene.

In 2018

EF Solare Italia consolidates its leadership position through the acquisition of RTR, the second largest photovoltaic operator in Italy. This leads to the integration of a portfolio of 134 plants with a total capacity of 334 MW. At the same time, the joint venture with Enel Green Power comes to an end, resulting in full control of the company by F2i.

In 2020

EF Solare Italia crosses national borders, completing the acquisition of Renovalia, the leading solar operator in Spain. This strategic operation allows the company to enter the Iberian market by integrating a portfolio of 102 MW of plants in operation and a further 879 MW of projects under development. In the same year, the first Sustainability Report is published, marking the start of a path to strengthen the company's environmental and social policies.

In 2021

Crédit Agricole Assurances, France's leading institutional investor in renewable energy, together with its Italian subsidiary CA Vita, acquires 30% stake of the share capital of EF Solare Italia from F2i Sgr, Italy's leading infrastructure fund. In the same period, with the commissioning of a new photovoltaic park in Spain, EF Solare Italia reaches the important milestone of 1 GW of installed capacity. As proof of the company's commitment to sustainable and responsible management, ISO 14001 and ISO 45001 certifications were awarded, relating to the management of environmental impacts and the protection of workers' health and safety.

In 2022

The revamping and repowering plan of the plants continues, with measures to improve performance and technological efficiency: 78 MW of photovoltaic modules, 28 MW of inverters and 2 MW of production capacity are upgraded. At the same time, EF Solare Italia continues to promote the development of agrivoltaics and the implementation of innovative models for the integration of photovoltaics and agriculture. In addition, an extensive internal listening process is initiated, aimed at enhancing human capital through targeted training and professional development initiatives.

**In 2023**

The revamping and repowering plan accelerates even further, with work on 97.4 MW of modules, 27.8 MW of inverters and 6 MW of additional new energised power. The company also **starts a major internalisation of operations and maintenance management (O&M)**, involving a total of 112 plants spread across four Italian regions (Puglia, Molise, Campania and Sicily), with a total capacity of 268 MW. Also in 2023, EF Solare Italia wins a prestigious **European research call dedicated to agrivoltaics with the Symbiosyst project**, coordinated by the Eurac Research institute. In addition, the construction of the photovoltaic plant in Bolarque, in the Guadalajara region of Spain, with a planned installed capacity of 126 MW, gets underway. At the same time, the company continues to invest in its human resources, strengthening the company's sense of community through team building initiatives and internal engagement programmes. The training offer is expanded, both with in-house workshops and meetings, and with external training projects, such as the Academy of the Sun and the SAFE Master.

In 2024

EF Solare completes an important strategic transaction with the acquisition of SCS - Ingegneria S.r.l. This is motivated by the desire to optimise its performance and integrate technologically advanced solutions in order to consolidate its competitive advantage. The entry of SCS Ingegneria S.r.l. in EF Solare represents a significant evolution in the company's strategy, fostering an increasingly innovative and excellence-oriented approach. As a result, the company expands its know-how and gains access to the most advanced solutions available on the market. This transaction confirms EF Solare's ongoing commitment to promoting innovation, further consolidating its role as a reference in the renewable energy sector. 2024 was a year full of successes in various business areas.





At the HR level **the D&I policy was adopted and a commitment was made by signing the Charter for Equal Opportunities and Equality at Work of the Sodalitas Foundation**. The 'Energy for the Future' project was developed with the target of rediscovering, strengthening and revitalising corporate identity through the definition of a Value Proposition. The school-undertaking project was launched in the territories where the company is most present thanks to the in-house O&M personnel.

At the level of research and development on agrivoltaics, in addition to the European project 'Symbiosyst' coordinated by Eurac research, a research project with ENEA in Scalea was launched in **September 2024**. A state-of-the-art agrivoltaic hub has been built, consisting of plants with different technological configurations, equipped with high-efficiency double-sided photovoltaic panels and advanced sensor systems, where the electricity produced is either stored or used to desalinate brackish water for irrigation. In addition to these projects, EF joined the European project "**e^4 - Tools in higher Education for an Embodied & creative Energy Education**". By signing a memorandum of understanding with the Free University of Bolzano, EF Solare Italia has joined a European network of stakeholders committed to improving the quality of education in the field of science and energy.

2024 was an important year for Operations: **in Italy, the first greenfield plant (3 MW) went into operation and the revamping & repowering plan continued with 80 MW of modules revamping, 43 MW of inverter revamping and 14 MW of energised repowering**. The "**Kilowattora**" protocol has been developed: this is a research and development project carried out by EF Solare Italia's Asset Management team in collaboration with HBA, a company specialising in solutions for industrial automation applied to renewables, and with T8P for the support of the

team's coordination activities. With this methodology, through the analysis of plant operational indicators, maintenance teams can identify potential underperformance on installed components and take corrective action in a virtuous circle that brings together the *lessons learnt*. In close collaboration with the ICT function, the **CMMS (Computerized Maintenance Management System)** has been developed. This is a software platform that supports the Operation & Maintenance process, through the planning of maintenance, the management of the life cycle of plant components, the management of field operators and all maintenance operations by integrating it with the warehouse and the supply chain.

In Spain the 126 MW Bolarque plant was built. Solar-powered electric construction vehicles were used in the construction of the plant. The construction of the plant was geared towards the highest possible efficiency. Both the machines used to fix the structures housing the photovoltaic modules in the ground and those used to install the cables were powered by solar energy. In fact, only green energy from the photovoltaic modules installed in the trailer is used for the machinery. It was possible to store this photovoltaic energy by means of batteries, meaning that it could operate even on cloudy days.

Lastly, important community-oriented projects were implemented during 2024.

In September, the "St. Anthony of Padua Obstetrical Centre" became operational in Krakè, a suburb of Cotonou, Benin. The centre is equipped with a photovoltaic plant whose panels were donated by EF Solare. With this type of plant, green electricity is provided to a structure located in an area without mains electricity.

In Spain, among the many CSR initiatives, the 'Our Future is Green - Educating in environmen-

1. Grant Agreement no. 101096352



tal awareness' project continued: a series of voluntary activities through which Renovalia employees worked to educate and raise awareness in schools and universities on renewable energy, the environment and sustainability. The activities involved a total of more than 1300 students from schools in Cuenca,

Albacete, Ciudad Real, Toledo and Guadalajara. This is in addition to the activities carried out following the DANA storm. Renovalia participated in the fundraiser organised by the Real Madrid Foundation and the Red Cross, and delivered 3,000 bottles of water to the Valencian municipalities affected by the floods.

1.4 The governance of EF Solare

The company's corporate governance structure is based on an administration and control model that guarantees transparency and fairness in the management of company activities. **The Board of Directors defines strategies and supervises operational management, both ordinary and extraordinary. The Board of Statutory Auditors has the duty of verifying the application of corporate governance principles, while the Supervisory Body ensures the conformity and effectiveness of the Organisation, Management and Control Model, in compliance with Italian Legislative Decree 231/01.**

Aware of the importance of guaranteeing integrity and transparency in its operations, the company has adopted the Organisation, Management and Control Model, provided for by Italian Legislative Decree 231/2001, together with a Code of Ethics which is an integral part of the Model. These instruments aim to safeguard the company's reputation, protect the interests of shareholders and enhance the work of employees by ensuring compliance with ethical and regulatory principles in all Group activities.

More details will be provided in Chapter "[4. Governance Information](#)".





1.4.1 Organisational structure of EF Solare

At the beginning of 2024, the organisational structure was expanded by introducing the regulatory affairs function and bringing the Information and

Communication Technology organisational unit reporting directly to the CEO, as illustrated below:

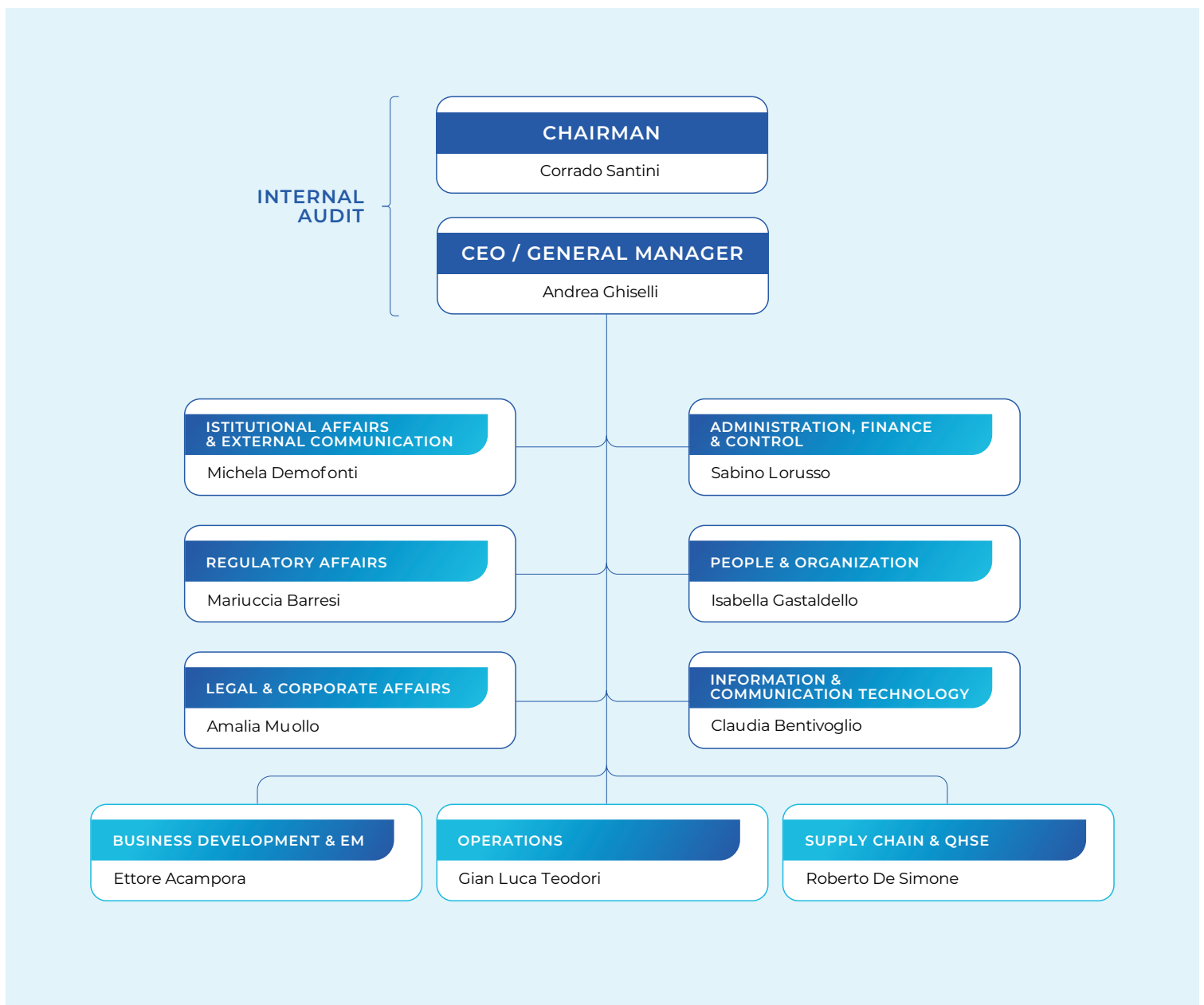


Figure 2 - EF Solare Italia Organigram



**We seek technical
and management solutions aimed at
the optimisation and industrialisation
of the photovoltaic sector.**

”



1.4.2 Certifications

Obtaining ISO certifications is essential to ensure continuous improvement of business processes, ensuring that the organisation maintains high and up-to-date standards. Furthermore, these certifications reinforce the perceived reliability of clients and partners, ensuring that the products or services offered meet internationally recognised quality criteria, thereby helping to build trust and reputation on the market.

For this reason, EF Solare decided in 2021 to start the process to obtain the certifications **ISO 45001** for occupational health and safety (OH&S) management systems, and **ISO 14001** for the environmental management system. **In 2024, both certifications were renewed** and are available on the website ²

The ISO 14001 standard is an organisational tool to manage the company's activities while safeguarding and protecting the environment. It has enabled EF Solare to improve its maintenance of legal compliance, the monitoring of environmental impacts, and a systematic and prearranged approach to environmental emergencies.

ISO 45001 is the international reference standard for occupational health and safety, implemented to prevent accidents and work-related ill health

for all workers. In addition, ISO 45001 certification is designed to include other safety methods and standards, work standards and all published international safety guidance. ISO 45001 procedures and improvements include the implementation of detailed occupational safety procedures, training programmes to improve safety awareness and skills, continuous risks analysis and assessment to minimise accidents and work-related ill health, the continuous monitoring of safety practices and the adoption of corrective action.

With the certifications renewed in 2024, EF Solare is committed to carrying out internal audits and external certification body audits to ensure the maintenance and continuous improvement of its performance in accordance with ISO 14001 and ISO 45001 also in 2025 and 2026.

Furthermore, **SCS Ingegneria S.r.l.**, an EF Solare Group company, **had obtained ISO 37001 certification in 2020**, i.e. the management system for the prevention of corruption, and this was renewed in 2024.

Renovalia, the Group's Spanish company, obtained ISO 9001 quality management system certification in 2011, which was then **renewed in 2023**.

2. Company - EF Solare Italia



1.5 Strategy: business model

VALUES FOR RESPONSIBLE BUSINESS MANAGEMENT



IMPARTIALITY



HONESTY



**CORRECTNESS
IN THE EVENT OF POTENTIAL
CONFLICTS OF INTEREST**



**FAIRNESS WHEN
EXERCISING AUTHORITY**



CONFIDENTIALITY



**IN RELATIONS WITH
SHAREHOLDERS
AND VALORISATION
OF THEIR INVESTMENT**



**VALUE OF HUMAN
RESOURCES
AND PROFESSIONAL
DEVELOPMENT**



**PERSONAL
INTEGRITY**



**TRANSPARENCY
AND COMPLETENESS
OF INFORMATION**



**DUE DILIGENCE AND ACCURACY
WHEN EXECUTING
TASKS AND CONTRACTS**



**FAIR
COMPETITION**



**PROTECTION
OF THE ENVIRONMENT
AND SUSTAINABLE
DEVELOPMENT**

Figure 3 - EF Solare Italia's values for responsible business management



In 2024, EF Solare consolidated its position in the energy sector, strengthening an integrated strategy based on technological innovation, optimised operational management and sustainable financial management. The company has continued on its path of evolution, focusing on **three fundamental pillars**: the valorisation of existing assets, the development of new plants (particularly agrivoltaics) and the adoption of business models aimed at favouring the integration of plants into the electricity market.

1. Valorisation of photovoltaic plants in portfolio

In 2024, EF Solare continued to implement its plants revamping and repowering programme, a process that involved replacing photovoltaic modules, inverters and other components with more modern and efficient solutions. In particular, **80.2 MW of modules revamping, 43 MW of inverter revamping, and 14.3 MW of energised repowering were realised**. The technology adopted for the revamping included the installation of high-efficiency double-sided photovoltaic modules and the transformation of the

plants from fixed to single-axis solar tracker systems to optimise energy production. In addition, state-of-the-art diagnostics and monitoring systems, such as drones and thermography, have been adopted to detect malfunctions and anomalies in plants. During the year, **thermography was carried out on 85 plants with a total capacity of 333 MW**, monitoring the state of health of the plants and promptly identifying areas in need of action.

In addition to the revamping activities, the company has initiated an ambitious **inverter retrofit programme**, which will involve a total of around 550 MW on 200 plants, in a multi-year project aimed at further improving the efficiency and longevity of the plants. In 2024 **interventions on 130 MW were completed**.

The company has continued the internalisation and industrialisation of processes, which has led to an increasingly efficient management of its vast portfolio of over 300 plants in Italy. **At the end of 2024, Operations & Maintenance (O&M), directly managed by EF Solare, covered 110 plants in Sicily, Apulia, Campania and Molise for a total of 273 MW.**

Potential of photovoltaic revamping

*As part of EF Solare's commitment to sustainability, a revamping plan was initiated in the photovoltaic sector, aimed at modernising plants by replacing obsolete modules and inverters (more than 10 years old) with modern, more efficient technologies. EF Solare's revamping plan aspires to retrofit about 480MW of the installed assets and by 2024, this had been carried out on more than 280MW. The project provides significant benefits from several points of view: **the latest generation panels have achieved a much higher density per square metre than ten years ago, increasing from around 100 W/m² to 160 W/m², allowing 1 MW to be installed in almost half the space. The efficiency of modules, i.e. the ability to capture photons and transform them into electrical energy has increased from 16% to 26%, almost doubling the energy that can be produced. In addition, modern modules have significantly reduced the effect of peak power decay (an unavoidable characteristic of silicon today) to 0.4% per year compared to 0.6% in previous years, through advanced doping techniques, ensuring better plants performance over its lifetime. Where grid capacity is available, due to the aforementioned higher density of new modules, more peak power can be installed for the same area occupied by the previous plant, i.e. repowering.***



Potential of photovoltaic repowering

*Repowering (upgrading) of existing plants is of strategic materiality for the development of renewable energy. **Technological advances have improved the efficiency of photovoltaic modules by almost 30% in the last 10 years**, allowing more energy to be produced with the same surface area. In addition to the modules, both the efficiency of the inverters and the effectiveness of the tracking systems have improved significantly. The installation of new components in place of older ones therefore frees up new space in the plant area, which can be used to install new power. Repowering activities require combining the need for innovation with the technical and landscape/environmental characteristics of each photovoltaic plant. **It is necessary to choose the technological solutions that best suit the morphological and landscape needs** balancing the design requirements to maximise the production of clean energy. **By 2024, EF Solare Italia had connected 25 MW of new power to the grid, of which 14.3 MW in the 2024 alone, with the same soil use.***

2. Development of new photovoltaic plants

On the development side, the company continued the expansion of its project pipeline in both Italy and Spain. In particular, in Spain, the construction of the Bolarque plant, with a capacity of 126 MW, was completed in 2024. When it goes into operation, it will be the Group's largest photovoltaic plant.

Overall, in recent years, between Italy and Spain EF Solare has developed more than 2 GW of new photovoltaic and agrivoltaic plants utility scale capacity. In particular, in Italy, agrivoltaics plays a leading role in the Group's development model, allowing the simultaneous use of soil for both energy and agricultural activities. The agrivoltaics projects developed by the company always start with a study of the area in which they will be built, in order to make the most of its special characteristics. From the initial stages, there is close cooperation with the farms, with the target of carrying out a co-planning process that enhances the synergies of the two sectors.





Agrivoltaics: an innovation for the energy transition

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

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

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

Agrivoltaics is therefore a beneficial model for both the agricultural and energy sectors. In addition to ensuring dual soil use, it contributes to counteracting the abandonment of agricultural land by providing incentives for investments that improve the competitiveness of farms and foster local economic development. This technology provides many advantages, with positive environmental and social impacts.

The benefits of agrivoltaics

- *Dual soil use: allows the coexistence of agricultural activity and renewable energy production.*
- *Counteracts the abandonment of agricultural land by promoting new investment opportunities in the sector.*
- *Creation of local employment by stimulating the development of new skills and professionalism.*
- *Protection of crops from the effects of climate change, such as extreme temperatures and pest infestations.*
- *Reduction of water requirements limiting evaporation through shading of photovoltaic panels.*
- *Improving agricultural yields for certain crops and climatic conditions.*
- *Incentives for digitisation and diversification of agricultural activities, mitigating seasonal risks.*
- *Increased efficiency of photovoltaic panels due to the cooler microclimate under the agrivoltaic structures.*
- *Optimisation of the operating costs of photovoltaic plants, favouring more sustainable and efficient operation.*

*Agrivoltaics is therefore confirmed as a strategic solution for integrating **agricultural production and energy transition** generating value for the environment, the economy and society.*



3. Adoption of business models aimed at fostering the integration of plants into the electricity market

In recent years, EF Solare has refined its know-how and developed **various business models for the development of BESS systems** (Battery Energy Storage Systems), enabling the increasing integration of photovoltaics into the electricity market. The company is showing interest both in stand-alone BESS and in combination with existing or new photovoltaic plants under development. Today Italy is considered one of the most interesting markets in which to

invest in these systems, thanks to the design of an ad hoc procurement mechanism of electrical storage forward capacity (MACSE) for *energy intensive batteries* or supporting *power intensive batteries* such as the Capacity Market. At the same time, there is the possibility of participating in the dynamic *merchant* through *load shifting* (storing energy at peak production times in order to feed it back into the grid when most appropriate) and participation in the ancillary services market (MBR - Balancing and Redispatching Market) managed by Terna.

Electrochemical Storage

Today, BESS systems - Battery Energy Storage Systems - represent the main technology capable of overcoming the intermittency limitation of renewable energy sources, as well as a valuable resource for ensuring the resilience of the national electricity grid in a distributed generation system.

BESS transform electrical energy into chemical energy by exploiting the movement of ions between two electric poles (lithium-ion technology is the dominant technology on the market). This way, energy can be stored within modular systems for a certain period of time, and electricity can be generated when needed. The units of measurement used for BESS are the MWh for capacity and the MW for power. The link between these two quantities is the discharge duration: a 10 MW peak power plant capable of delivering current for 2 hours has a capacity of 20MWh, a 10 MW plant lasting 4 hours is 40 MWh.

The European Commission has recently launched a platform for monitoring storage projects (<https://ses.jrc.ec.europa.eu/storage-inventory>). Italy ranks third in Europe in terms of installed capacity, with 8.08 GW of operational projects, 1.19 GW announced and 1.74 GW under construction. Almost 40% of the projects are larger than 50MW. The Terna-Snam grid development scenario up to 2030 envisages an additional 65 GWh of storage systems, of which more than 50 GWh utility scale contracted with public support systems with a fixed premium awarded through Capacity Market auctions and MACSE (electricity storage capacity supply mechanism). Routes to market alternatives to public procurement systems are the merchant solution, which leaves the operator exposed to market volatility, and tolling, a medium- to long-term agreement negotiated with a counterparty.



1.6 Digitization in support of business

During 2024, EF Solare continued the digitisation of its business processes through the launch and consolidation of several strategic projects. One of the main initiatives was the completion of the CMMS (Computerised Maintenance Management System), made fully operational through integration with the ERP system and the HSE platform. Important work was also carried out on the connectivity infrastructure of the high-voltage plants, with the revamping of networks and RTUs (Remote Terminal Units), to ensure more efficient and secure management of operational data. At the same time, a review of the liability cycle was initiated with the target of simplifying and smoothing administrative and accounting activities. Finally, EF Solare adopted a new system to support the recruiting process, aimed at improving the effectiveness and traceability of personnel selection activities.

Certainly one of the most significant was the **CMMS-Computerized Maintenance Management System process**. The CMMS is a software platform that supports the maintenance process through maintenance planning, management of field operators and all maintenance operations, integrating everything with the warehouse and the supply chain.

At the beginning of 2025, another important step was released: the integration between this platform and the management system used in the company. This enabled the field requirements to be aligned with the related liability cycle and consequently facilitated the monitoring of management control.

In 2024
EF Solare completed
the CMMS system
(Computerized Maintenance
Management System)





The implementation of such a platform was a major step forward for the company, allowing it to digitise processes related to maintenance activities but also to implement important HSE (Health, Safety & Environment) functionalities. In particular:

- a system was implemented that manages the check-in and check-out of people in the plants via QR codes, in order to control access in real time and remotely;
- an integration has been developed with the system that processes the Technical Professional Verification (VTP) to ensure that maintenance activities are only entrusted to properly certified personnel;
- the HSE forms were dematerialised and are managed directly within the CMMS, simplifying and automating part of the compilation by means of graphic signatures on mobile phones or tablets. In this way, the mandatory documentation according to the type of intervention planned in the plant is always compiled and easily traceable over time.

Unlike other *industries* which are characterised by a standardised and centralised production process, in photovoltaics the production of electricity depends on the availability of the plants, i.e. on the ability of the players to maintain the asset in perfect operational efficiency. The CMMS is a fundamental building block for ensuring maximum integration, safety and effectiveness of maintenance processes on an ongoing basis.

At the same time, **EF Solare launched a project in 2024 to modernise the connectivity and management infrastructures of the plants connected to the NTG**, aimed at ensuring compliance with current regulations, in particular TIDE and Terna's Network Code, providing specific operating procedures so that plants are able to ensure certain services to

the electricity system. This adjustment is necessary despite the fact that EF Solare does not operate directly on the dispatching market, as the energy produced is sold to traders who, in turn, place it on the market.

Digitisation therefore allows the operation of plants to be aligned with the requirements of the grid operator, with particular reference to the ability to modulate power according to grid needs. The Engineering, Technical Operation, Monitoring, Energy Management, Regulatory Affairs and IT functions are constantly involved to ensure the correct implementation of these measures.

In relation to the subject of **telemetering, all meters are already telemetered**. EF Solare is introducing automation equipment on plants, with a specific focus on substations, i.e. the infrastructures that connect the plants to the national transmission grid, which up until now were not subject to remote monitoring. During 2025, EF Solare will implement digitisation measures which will include the installation of RTUs (Remote Terminal Units) in 7 plants and the preparation of a roadmap for compliance with regulatory requirements, initially planned for 2026 and now included in the activities to be carried out in 2025. The overall target is to encourage a reduced dependence of the grid on thermal plants, as well as to enable a more prompt monitoring of plants, which will benefit a more effective relationship with traders, who will be able to improve the accuracy of production forecasts.

The digitisation project is strongly intertwined with the topic of **cybersecurity and NIS2³** compliance, as the remote control of plants must take place in a context of adequate protection against possible cyber threats.

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



With increasing digitisation, IT security becomes a priority. The company has adopted a number of policies and tools including:

- implementation of advanced firewalls, VPN with MFA and network segregation;
- access controls and data protection through SIEM solutions;
- personnel training to reduce the risk of cyber attacks.

To date, EF Solare does not yet have a formalised *Business Continuity e Disaster Recovery* protocol. However, in 2025, there are plans to carry out both a *risk assessment* and a *Business Impact Analysis* (BIA) in line with the activities that will emerge from NIS2 compliance.

Although EF Solare does not handle personal data of end clients (as energy is sold exclusively to trad-

ers) any sensitive data which only concerns internal areas, is protected by a set of security measures already implemented, including firewalls, VPN, MDM, network segregation and standardised information management procedures. In addition, EF Solare is covered by an annual cyber risk insurance policy, which is conditional on maintaining a minimum level of cyber security.

As a future target, in the course of 2025, EF Solare will have to comply with the regulatory requirements of the new NIS2 directive, which introduces specific control and monitoring obligations also for photovoltaic sector operators.

From 2026, the plants will also be adapted to the TIDE regulation, which requires the implementation of advanced automation systems to optimise the regulation of energy fed into the grid.





1.7 Energy Management: management of electricity produced by plants

During 2024, electricity spot prices showed high volatility. The first half of the year was characterised by mild temperatures and gas storage levels above historical averages. This was followed by a second half-year marked by colder weather, low production from renewable sources in Europe, and the termination of Russian gas transit contracts to the European continent. The *forward* electricity market showed a progressive shift away from energy fundamentals, as it was increasingly influenced by exogenous factors, such as geopolitical dynamics and speculative behaviour of various players. All this contributed to amplifying volatility and uncertainty and made electricity market price forecast analyses more complex.

In this context, **the effective management of the energy produced by EF Solare's plants portfolio is, therefore, central to optimising revenues, maximising business opportunities and mitigating risks.** The company is also in a phase of gradual transition from traditional *feed-in-tariff* or *feed-in-premium* support mechanisms to new revenues stabilisation systems, such as two-way contracts for differences (CfDs) and the *Power Purchase Agreements* (PPAs).

EF Solare sells the electricity produced to intermediaries (traders) that are highly structured and of proven reliability, who then sell it to end clients (retail). Energy is sold on the spot market (*spot*) and is remunerated according to market prices. In order to mitigate market price volatility, the company hedges with 'OTC' products (*forward*) through third-party operators: it enters into bilateral buy/sell agreements

with a counterparty with the consequent stabilisation of cash flows for the period covered by the contract with transfer of market risk to the counterparty.

EF Solare's Energy Management function is responsible for concluding purchase and sale agreements with intermediaries, identifying the optimal routes to market for the energy produced and hedging most suitable for hedging the price risk. The *hedging* instruments adopted by the company to stabilise cash flows and transfer counterparty risk include bilateral agreements with a trader (*utility PPA*). PPAs are under consideration, signed directly with an end user (*corporate PPA*) for the purchase and sale of energy over long periods, according to a *pay as produced* or *baseload equivalent*.

The sale of energy is complemented by the sale of Guarantees of Origin (GO), European certificates of origin for green energy. GOs can be purchased and cancelled by emitters of climate-changing gases to offset their carbon footprint. Each plant producing energy from renewable sources gets a GO for each MWh of energy fed into the grid. EF Solare enters into GO sales contracts with *traders* who resell the certificates to end users. Overall, in 2024, EF Solare contracted with intermediaries and fed 1,481,292 MWh of electricity into the grid.

In 2024, the Group concluded a partnership to supply the Guarantees of Origin produced by the photovoltaic plants in Adrano, Catania, Barrafranca and Canaro for a total budget production of more than 45,000 MWh to a leading multinational company.



1.8 Context in which EF Solare operates: challenges and opportunities

1.8.1 Evolution of renewable electricity production in Europe

The European Union continues to pursue its energy transition target with determination, promoting the transition from a system based on the use of fossil fuels to a model in which renewable sources, particularly solar and wind energy, play a central role in the continent's energy supply. This transformation is part of a broader framework of policies aimed at decarbonisation and the reduction of greenhouse gas emissions, in line with the targets set at EU level to combat climate change and ensure a more sustainable energy sector.

2024 represented a significant milestone in this transition, confirming the *trend* of significant evolution in the composition of the European energy mix. **Energy produced from renewable sources using wind and photovoltaic technology reached a share of 47% of total European electricity production**, consolidating the increasingly strategic role of renewables within the energy system. With regard to the photovoltaic sector in particular, 2024 was confirmed as a year of strong expansion. It continued with a *trend* of growth, albeit smaller than in previous years, with the installation of around 65.5 GW of new capacity across Europe. This figure represents a 4% increase over the installed power capacity in 2023, reflecting the growing popularity of solar technology as a key

pillar of Europe's energy transition. Overall, **operational photovoltaic capacity in the European Union reached a total of 338 GW**, with Germany remaining the leading country in the sector, with an installed capacity of 99.2 GW.

In 2024, Italy was among the fastest-growing photovoltaic markets, recording a significant increase in installed capacity. In fact, **6.8 GW of new photovoltaic plants were installed** during the year, 33% more than the 4.5 GW installed in 2023. Thanks to this expansion, **the country's total photovoltaic power reached 37 GW by the end of 2024**. A key contributor to this growth was the utility scale segment, which accounted for almost 50% of new plants for the first time.

At the European level, **Spain** recorded a major expansion in the photovoltaic sector, ranking just behind Germany in terms of installed capacity by 2024, **with 6.8 GW of new plants, of which 5 GW utility scale**. The country remains a key player in the European solar market, with ground-mounted photovoltaic parks playing a particularly important role. More than 70% of Spain's new plants involved large-scale (utility scale) plants, further strengthening Spain's position as one of the main leaders in solar power in Europe.

Cumulative operating power capacity (left) and Distribution of new activations 2024 (right)

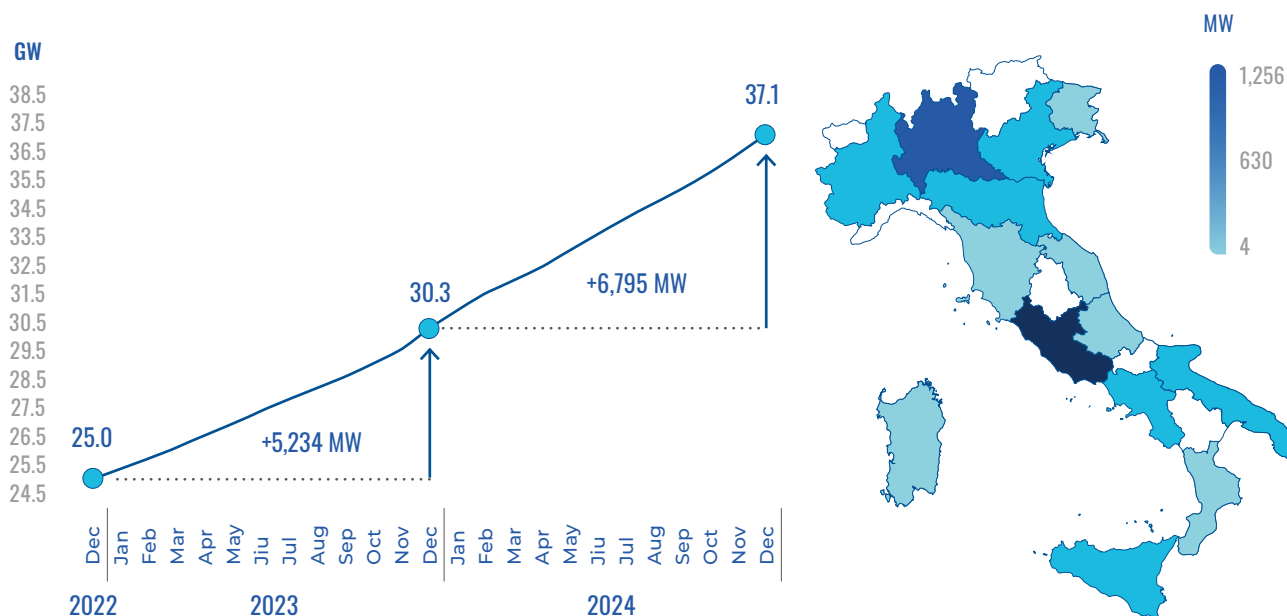


Figure 4 - Cumulative operating power capacity and distribution of new solar activations in 2024 in Italy - Source: Terna

Evolution of solar power installed in Spain by utility scale plants

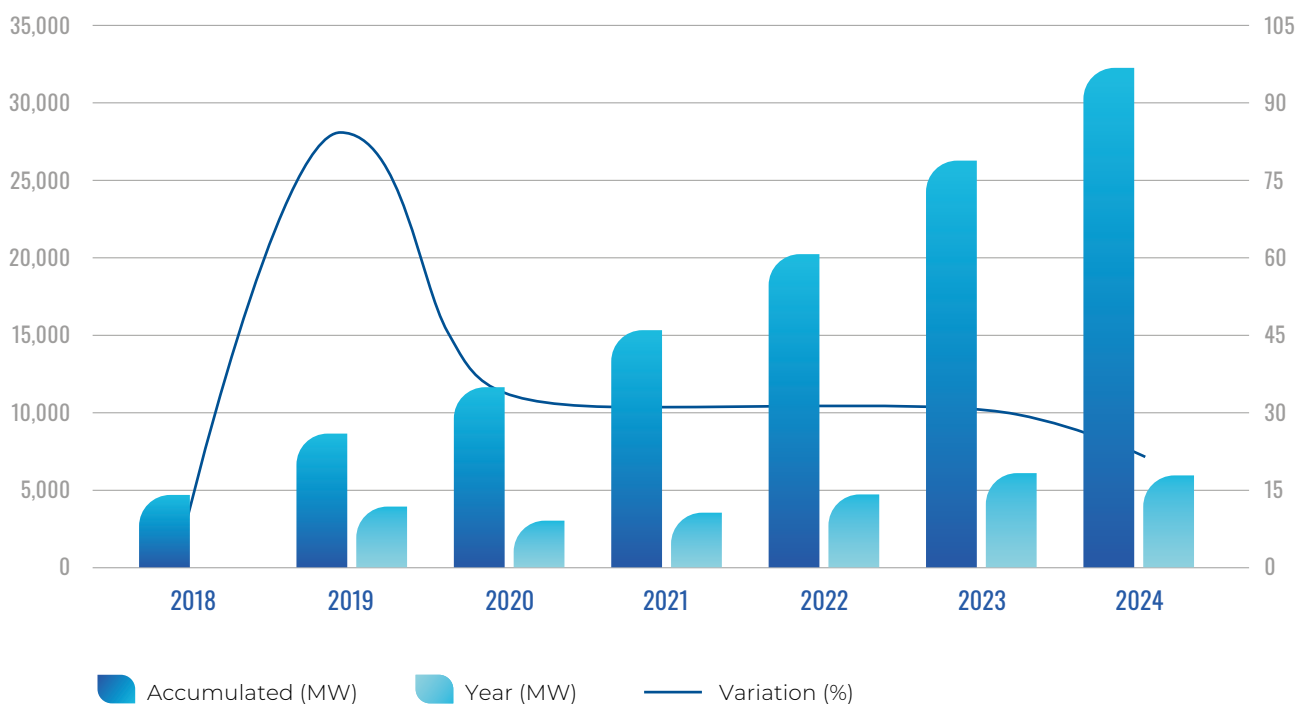


Figure 5 - Evolution of solar power installed in Spain 2018-2024 by utility scale plants (capacity greater than 1 MW)
Source: Red Eléctrica



Evolution of solar power installed in Spain 2014-2024 for small scale plants

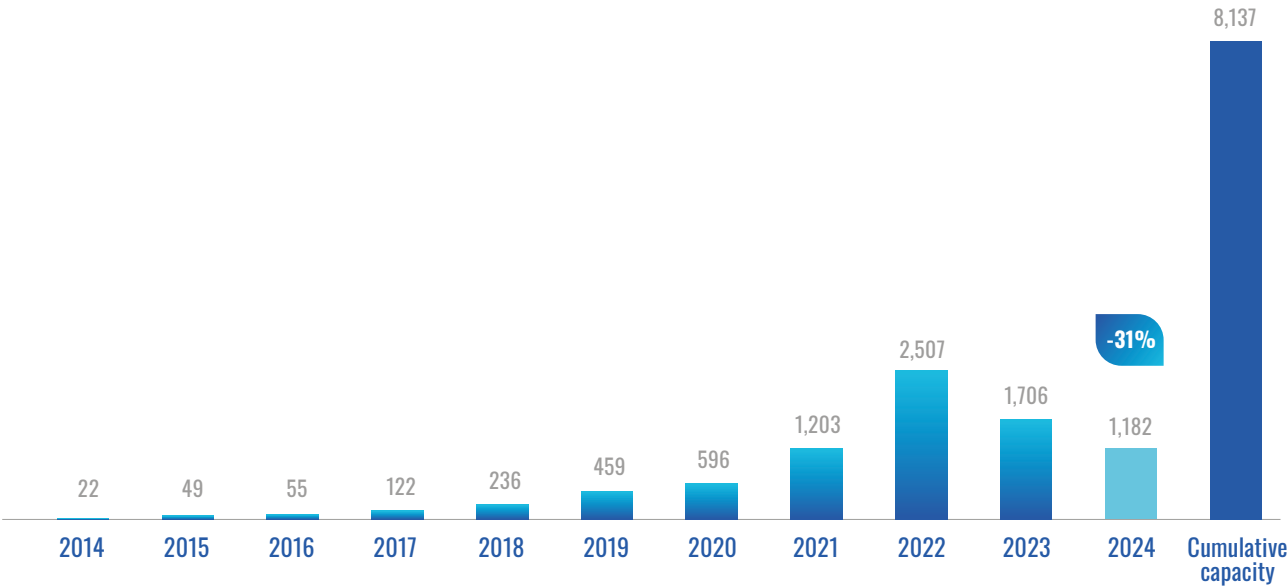


Figure 6 - Evolution of solar power installed in Spain 2014-2024 for small-scale plants (capacity less than 1 MW)
Source: UNEF

DATA OVERVIEW
ITALY AND SPAIN COMPARED

SOLAR

Annual installed power

TOTAL
INSTALLED (GW)



INSTALLED 2022	2.3	7.2
INSTALLED 2023	4.5	6.6
INSTALLED 2024	6.8	7.2

Table 1 - Solar power installed annually in Italy and Spain 2022-2024 - Source: prepared by EF Solare from Terna data (for Italy), REE and UNEF (for Spain)

Total installed power

GW



INSTALLED 2022	25	27.4
INSTALLED 2023	30	34
INSTALLED 2024	37	41


Table 2 - Cumulative solar power in Italy and Spain 2022-2024 and NECP targets to 2030 - Source: prepared by EF Solare from Terna data (for Italy), REE and UNEF (for Spain)

NECP 2030 Targets

GW



2030 TARGET	79.90	76.30
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The first photovoltaic operator
in Italy with 70% F2i shareholding - Italian
Infrastructure Funds and 30% Crédit Agricole
Assurances shareholding.



1.8.2 Main legislative and regulatory changes in 2024 in Italy and Spain

In the course of 2024, several regulatory and legislative changes took place with direct and indirect impacts on EF Solare's business.

In Italy at the regulatory level, governmental and parliamentary activity continued to regulate procedures for the development of new renewable energy plants (or for modifications to existing ones).

"DL AGRICOLTURA"

An important innovation was introduced by Article 5 of Law Decree No. 63 of 15 May 2024, converted with amendments into Law No. 101 of 12 July 2024 (hereinafter '**DL Agricoltura**'). **The article introduces a ban on the installation of ground-mounted photovoltaic plants in agricultural areas, with some exceptions.** Of interest to EF Solare is the possibility of revamping and repowering, (as long as there is no increase in the area occupied by the original photovoltaic plant) and the attention generated on agrivoltaics with regard to new installations.

"DM AREE IDONEE"

Another important regulatory vehicle was the "**Decreto Ministeriale Aree idonee**" provided for in Article 20 of Italian Legislative Decree 199/2021. This Ministerial Decree identified the installation targets for 2030 (+80 GW) divided among the regions and defined the criteria for the identification of suitable areas, non-suitable areas, and ordinary areas for the installation of the wind and photovoltaic power indicated in the PNIEC, as well as the criteria for agricultural areas subject to the "DL Agricoltura" ban. The identification of these areas is delegated to the regions. The Ministerial Decree was issued with the target of contributing to the reduction of time and uncertainties in the development of new renewable capacity. However, 2024 saw the start of transposition processes by the regions that led them to devi-

ate from some national standards and to define very different development models. Furthermore, the Ministerial Decree is lacking a transitional regulation to safeguard projects undergoing authorisation.

"TESTO UNICO FER"

In November 2024, we witnessed the approval of a much-awaited regulatory vehicle for the sector, **Italian Legislative Decree No. 190/2024, regulating administrative regimes for the production of energy from renewable sources (hereinafter 'D.lgs Riordino FER' or 'Testo Unico FER')**. The target of this Decree was to simplify and rationalise the regulations on the *permitting* of renewable plants. At the environmental level, the Legislative Decree presented simplifications by raising the thresholds for the application of the regional or state Environmental Impact Assessment ('EIA'). In the final version of the document, a number of critical issues which were identified in the first version were resolved: (i) a transitional regulation has been included to govern ongoing authorisation or licensing procedures; (ii) the procedural burdens previously included for *revamping & repowering* of existing photovoltaic plants.

From a regulatory point of view, 2024 in Italy saw the consolidation of the main business models called upon to enable the integration of mature RES into the electricity system as well as the approval of new instruments dedicated to innovative RES, including agrivoltaic technology. In general terms, these are mechanisms which, following the dictates of European-style energy and climate legislation, pursue the achievement of the 2030 decarbonisation targets by guaranteeing, on the one hand, the stabilisation of revenues in the medium to long term and, on the other hand, the adoption of appropriate processes to manage the electricity system in the near future and avoid adverse effects, such as *overgeneration* cannibalisation of prices during the hours of greatest pro-



duction from renewable sources and the resulting volatility in the markets.

Specifically, reference is made to the following for materiality:

"DM CACER"

Approved at the end of 2023 by the Minister of the Environment and Energy Safety (MASE) and entered into force on 24 January 2024, Decree No. 414/2023 'CACER' supports the emergence and development of Renewable Energy Communities and widespread self-consumption in Italy, promoting the active participation of citizens and small and medium-sized undertakings. **With the target of realising at least 5 GW of new renewable capacity**, the decree regulates the procedures for incentivising electricity produced by renewable energy plants included in self-consumption configurations for energy sharing and the criteria for granting the capital subsidies under the NRP. This model is expected to contribute significantly to increasing distributed generation located close to consumption centres. However, the real challenge for large-scale deployment of Renewable Energy Communities is related to the real economic benefits for citizens participating in a CER.

"DM Agrivoltaico" NRP Plane

Approved at the end of 2023 by the Minister of the Environment and Energy Safety (MASE) and entered into force on 14 February 2024, Decree No. 436/2023 dedicated to innovative agrivoltaics regulates their economic support within the framework of the measures set out in the National Recovery and Resilience Plan (NRP). **With the target of realising at least 1.04 GW of experimental agrivoltaic systems** by mid-2026, of which 300 MW at < 1 MW and 740 MW utility scale, this instrument aims to develop highly innovative plants capable of combining power generation and agricultural cultivation, creating synergies between two hitherto parallel worlds. The measure provides for the disbursement of a non-repayable grant, financed by the NRP, up to a maximum of 40% of eligible costs, combined with an incentive

tariff based on the portion of net electricity fed into the grid, broken down according to the power of the plant and set at (i) 93 €/MWh, for plants between 1 < kW ≤ 300; (ii) 85 €/MWh, for plants over 300 kW;

"DM Energy Release"

Approved at the beginning of 2024 and entered into force on 24 July, Decree No. 268/2024 represents a revision of the mechanism launched at the end of 2022 to lower the price of electricity paid by large consumers (the so-called Energy Intensive Consumers) at a time of historical energy crisis. **It envisages the development of new generation capacity realised by the energy users themselves, also through third parties**, and is based on the stipulation of an advance contract, during which the "Gestore dei Servizi Energetici" (GSE) virtually cedes a share of the renewable electricity in its possession and the associated Guarantees of Origin to the energy users through a two-way Contract for Differences (CfD), and a 20-year repayment contract, during which the counterparty gives the electricity back virtually and the counter-value of the GOs advanced, through the energy produced by one or more newly built RES plants with twice the capacity of the advanced one. Among the expected effects, in addition to the increase in new renewable capacity estimated at more than 5 GW, there is an increased deployment of *PPAs - Power Purchase Agreements* as the share of electricity that is not returned can be traded, also through long-term contracts.

"DM FER X transitorio"

Approved on 30 December 2024, Decree No. 457/2024 plays a central role in achieving the 2030 decarbonisation targets set by the National Integrated Energy and Climate Plan - PNIEC. This instrument has the task of defining how to support mature renewable technologies with generation costs close to market competitiveness for the period up to 2028. A distinction is made between a 'steady-state' model, which should govern participation in the mechanism over the period 2026-2028, and a 'transitional' model, covering 2025 only, with a total quota of 17.65 GW, of



which 10 GW is dedicated to utility-scale photovoltaics. For the plants < 1 MW (small scale), access to the mechanism will be possible in direct mode, while for the plants > 1 MW (utility scale) it will be necessary to participate in a competitive bidding auction. In the case of being one of the assignees, the energy produced will be settled through a state-guaranteed

two-way contract for difference (CfD), which will stabilise the price over time, providing the renewable sources producer with greater certainty of revenues streams, increasing the bankability of the project, and at the same time facilitating the achievement of decarbonisation targets at the lowest cost to the end consumer.





Dispatching and Integration of Renewables in Italy - The TIDE reform

In 2023, the Regulatory Authority for Energy Networks and Environment (ARERA), through Resolution 345/2023, approved the reform of electricity dispatching in order to provide a structured regulatory framework for the sector aimed at integrating non-programmable renewable sources into the grid services market (MBR - Balancing and Redispatching Market). In line with the European market design, as specified by ARERA, the TIDE (Testo Integrato del Dispacciamento Elettrico) is aimed at implementing a dispatching model of economic merit in which all grid resources, including consumption units, can (at least in principle) take on a dual role - the "main" one of producing or consuming energy (managed by the so-called BRPs - Balance Responsible Parties) and the "ancillary" one of providing services (managed by the so-called BSPs - Balance Service Providers), which consist in the willingness to modify or temporally shift production and consumption, with respect to a given reference, at the request of the TSO - Transmission System Operator or the DSO - Distribution System Operator. The model, designed to put all resources (concentrated and distributed) on an equal footing, is based on organised platforms that select the most efficient resources, i.e. those that are able to modulate production or load at the lowest cost and regardless of technology (principle of 'technology neutrality').

This historical step was preceded by an experimental phase that began in 2017 with Resolution No 300/2017, which provided for an initial opening up to the enabling of non-programmable renewable sources to the dispatching phase through pilot projects.

Implementation of the reform is ongoing: TERNA is currently working on the Network Code, which regulates the operation of the transmission system, and - based on the commissioning date of the plants - compliance with the performance requirements of the technical annexes must be ensured. For new-generation photovoltaic plants, in particular, there are specific requirements in terms of general performance, adjustments and functionality for the connection of the plants, while for existing ones, adjustments are necessary in some cases. Existing plants and those under development (greenfield) follow two distinct paths:

- Plants under development: compliance with the individual annexes of the Network Code must be ensured, whose criteria are outlined in the operating regulations of the individual plant;
- Existing plants: these are called upon to give limited support to real-time grid regulation and follow the provisions of the individual Operating Regulations, as well as compliance with TERNA's requirements in the event of grid security issues.

The key benefits of participating in network services include, inter alia:

- reduction of imbalances in the electricity market;
- greater operational flexibility through the management of network limitations (extraordinary modulation), with possible positive economic impacts;
- plants security thanks to the possibility of remote management;
- recovery of higher costs in the long run;
- increasing market opportunities by expanding participation and diversifying the company's revenue sources;
- long-term investments, supported by instruments such as, for example, the RES-X DM.



Regulatory framework in Spain

With regards to Spain, although there was no new legislation in 2024 of particular significance for the development of renewables, the **effects of Royal Decree-Law No. 8/2023**, which had extended the milestone for obtaining the Administrative Authorisation to Build (AAB) are to be noted. In particular, during Q3 2024, CAAs for well over 20 GW of photovoltaic plants of size > 50 MW were released, changing the framework from the preliminary phase to actual construction (to be completed by 2028).

With reference to **the regulatory framework** as a whole, the measures of greatest interest adopted by the Ministry for Ecological Transition and Demographic Challenges (MITECO) concern a series of evolutionary proposals for market design, aimed in particular at:

- (i) **verifying the interest of operators in participating in auctions for network capacity, the so-called *concursos de capacidad***. The survey, launched in March 2024, revises the conditions for the design of the *concursos* and aims to determine the actual value of the mechanism, to identify the number and type of projects interested in participating in it, and to construct a new priority ranking in the call for tenders.
- (ii) **updating the design of the auction mechanism dedicated to mature renewables (*Régimen Económico de Energías Renovables - REER*)**. In April 2024, four years after the approval of the current support scheme for renewable energy

plants (ed. "Real Decreto" (RDL) no. 960/2020), which, on the basis of competitive auctions, guarantees the stabilisation of revenues of renewable energy plants in the long term, the Ministry considered it necessary to revise the regulatory framework of reference, in order to incorporate the new requirements of the electricity system, the energy and industrial policy targets in the European context assumed in recent years, and to make adjustments in light of the experience gained during the auctions held so far.

Finally, in September 2024, with the "Real Decreto-Ley" no. 986/2024, MITECO approved **the update of the National Integrated Climate and Energy Plan (NNIEC) for the period 2023-2030**. The Plan, which aims to promote Spain's ecological transition, strengthen the national industrial chain and strategic autonomy, confirmed the raising of targets for renewables, with a 2030 target set at around 160 GW. Solar power continues to be the protagonist of the decarbonisation process with a 2030 target of around 76 GW.

Finally, for the sake of completeness, we would like to point out that towards the end of the year MITECO launched a **public consultation aimed at submitting proposals on the design of the capacity market in the Spanish electricity system**. This instrument is designed to ensure security of supply in times of stress in the Iberian electricity system, while offering investment signals for new flexible capacity. It is, in this sense, the first market instrument designed for the development of storage (electrochemical and hydroelectric) in the Iberian Peninsula.



1.9 Materiality analysis 2024 and stakeholder engagement

The company considers stakeholder engagement an essential element in understanding their expectations and responding appropriately to internal and external demands. Following the principles of the company's Code of Ethics and the relevant international standards, the commitment undertaken is to maintain a transparent and trustworthy interaction that is useful in identifying the priorities and needs of stakeholders and integrating these aspects into decision-making processes.

Materiality analysis is the process by which the most significant sustainability issues for an organisation are identified, assessing the actual and potential impacts it generates on the environment, people and the economy, including human rights. Engagement activities are based on a structured approach that ensures an assessment of relevant issues and contributes to the definition of corporate strategies. In addition, the opinions and interests of stakeholders, particularly with regard to sustainability, are shared with governance bodies to ensure alignment with corporate targets.

In 2024, the results of the analysis conducted in 2022 and 2023 were confirmed, in line with the GRI Standards. At the same time, a first double materiality analysis exercise was launched in line with the Corporate Sustainability Reporting Directive (CSRD). This analysis was key in identifying areas where the company is compliant and those where improvements are needed to ensure adequate alignment with the European Sustainability Reporting Standards (ESRS). All data collected was incorporated into existing evaluation tools, where effects were quantified and supplemented with qualitative assessments.

The results provide a clear overview of impacts, risks and opportunities. However, the context is constantly evolving and the picture may change over time. For this reason, the double materiality analysis will be periodically updated, ensuring that any changes in the company's business model and strategy are properly integrated into the evaluation process.

For the materiality analysis, EF Solare involved several key stakeholders this year.

- **Altenia** is a company born from a reorganisation process of Terna Energy Solutions and represents the evolution of LT and Avenia. It is a company with which EF Solare collaborates for operations and maintenance management (O&M) and as EPC (Engineering, Procurement, and Construction).
- **Althesys** is a consulting company which EF Solare works with, sponsoring their flagship research in the renewables sector (IREX). This year, Althesys carried out research for AIAS - Associazione italiana agrivoltaico sostenibile [Italian Sustainable Agrivoltaics Association] on the shared value of agrovoltatics, attempting to monetise the positive externalities of agrovoltatic plants in the social, environmental, agricultural and energy dimensions.
- **ELIS** is a company with which EF Solare collaborates in the field of training and care for the local area, through the academy of the sun (a school for future maintenance technicians) and the school-undertaking project.
- **Le Greenhouse** is EF Solare's agricultural partner for greenhouse management and the development of agrovoltatic projects.



The topics considered material for EF Solare are summarised below:

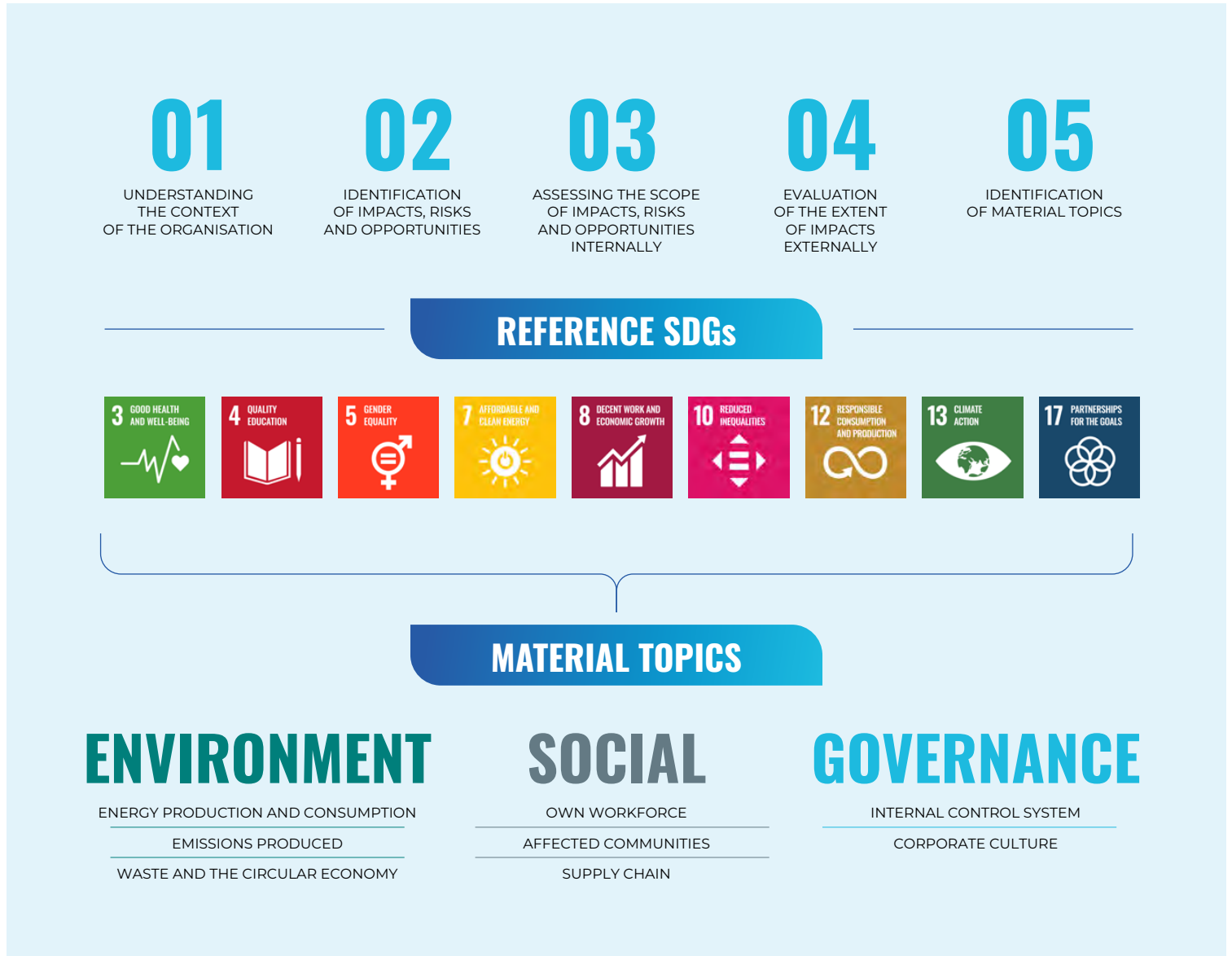


Figure 7 - EF Solare Italia Material Topics



Dual materiality analysis

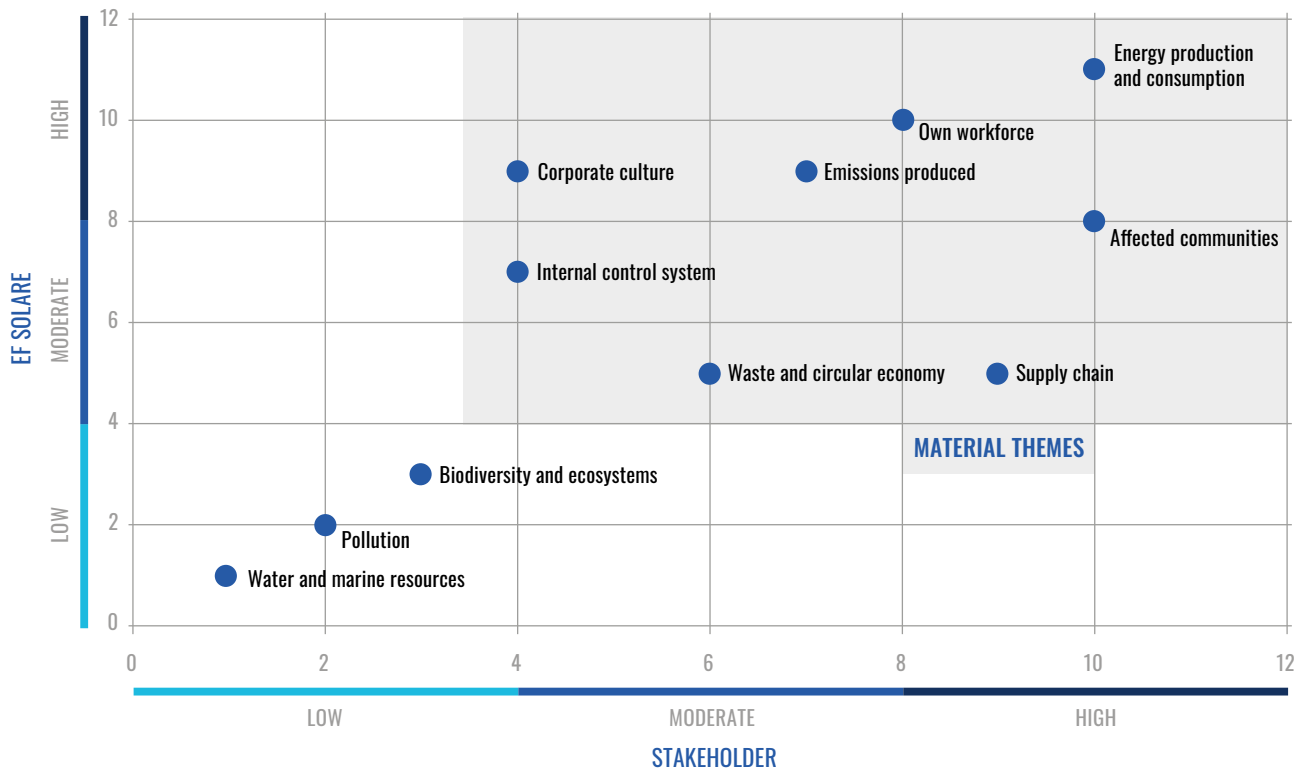


Figure 8 - Dual Materiality Analysis of EF Solare Italia



02

Environmental information



The growing demand for energy, coupled with the urgency to curb environmental impacts, makes the transition to renewable sources a global priority. In this scenario, EF Solare confirms itself as a protagonist of change, actively contributing to an energy model in line with international targets.

Aware of the responsibilities associated with its business, the company aims to adopt an approach that can limit CO₂ emissions, impact on the environment and biodiversity. Actions undertaken include

the continuous modernisation of plants, the development of agrivoltaic solutions, and the monitoring of energy consumption, CO₂ emissions produced and waste.

This chapter explores EF Solare's contribution to the fight against climate change, with a focus on energy consumption management. The results achieved, future targets and actions implemented and planned to improve environmental performance will then be presented.

2.1 Climate Change: Management and Strategy

The sixth edition of the Sustainability Report launches a first phase of the dual materiality exercise, highlighting climate change as a central issue for the company. This falls into three key areas: emission mitigation, climate change adaptation and efficient energy management. This approach made it possible to broaden the assessment of environmental and operational impacts, including, for the first time, the calculation of the carbon footprint along

the entire value chain. Compared to previous years, the carbon footprint analysis has been extended and strengthened, also considering emissions generated in processes throughout the supply chain. In fact, the most impactful phases of procurement, transport, installation, disposal and maintenance of photovoltaic plants have been included, providing a more complete overview of the environmental impact generated during the reporting year.

2.2 Climate change: mitigation and adaptation policies

Climate change is one of the most significant global challenges, requiring a concrete commitment from all economic sectors. EF Solare is at the forefront of the energy transition, actively contributing to the reduction of greenhouse gas emissions through the deployment of renewable energy sources.

The mitigation policies adopted focus on promoting sustainable energy solutions, optimising production processes and reducing the use of materials with a high environmental impact. EF Solare has implemented a management model that integrates policies aimed at consolidating a strategic approach geared towards long-term responsible development. **Among the main instruments adopted are the Code of Ethics and the HSE Policy, aimed at ensuring regulatory compliance and continuous**

improvement of company management, including environmental management.

The **Code of Ethics** of EF Solare defines the responsibilities and commitments that every employee must maintain with regard to environmental protection. The management of relations and processes in accordance with current environmental regulations is specifically indicated. The document is available on the company's official website and elaborates on the company's standards of conduct, reinforcing compliance with regulations and the principle of environmental responsibility in all operational activities.

EF Solare has formalised a corporate strategy through the adoption of the **HSE Policy of EF Solare Italia** a key document that establishes targets and



commitments for the monitoring and continuous improvement of the integrated environmental and occupational health and safety management system. This policy ensures compliance with legal and voluntary compliance requirements undersigned with stakeholders and aims to promote more efficient and safer resource management practices. The company has adopted operational procedures to assess and mitigate the environmental impacts of its activities, ensuring compliance with industry regulations and best practices. EF Solare's management is responsible for implementing the environ-

mental policy, while operational responsibilities are assigned to specific contact persons. The latter work in synergy and are coordinated with the corporate HSE function.

In addition to daily monitoring, the operational procedures include detailed guidance for the management of environmental emergencies, with the target of preventing and mitigating any extraordinary impacts throughout the operational cycle. This approach further reinforces the company's commitment to structured and proactive environmental management.

2.3 Initiatives (actions)

EF Solare promotes concrete projects and initiatives to integrate renewable energy production with the protection of land, biodiversity and local communities. The activities undertaken range from sustainable agriculture and brownfield recovery to the promotion of social inclusion and the preservation of ecosystems. In the following paragraphs, the main ongoing initiatives will be described, with a focus on projects related to PV greenhouses, innovative agri-voltaics and biodiversity.





The PV greenhouses of EF Solare

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

In the more than 40 hectares dedicated to EF Solare Italia's PV greenhouses lemons, citrons and oranges are grown through a type of agriculture that combines specific cultivation of the land with innovative solutions. There are approximately 15,000 plants in EF Solare Italia's PV greenhouses that, in addition to being cared for by the farmers, are supervised by sensors that allow the growing conditions to be continuously monitored. The structure of the PV greenhouses actually allows the use of special technologies that guarantee important activities are conducted, also remotely, such as the monitoring of the crops and the photovoltaic modules and irrigation.

This solution not only incentivises the digitalisation of the agricultural company but also a more rational use of resources, specifically water. At the Scalea PV greenhouses, up to 70% less water compared with open-field cultivation is actually used and, thanks to the protection offered by the structure where the panels are positioned, waste in agricultural production is zero and an excellent aesthetic quality is maintained. In addition, thanks to a fresher micro-climate that is created under the panels, the lemons grown in Calabria, in EF Solare Italia's PV greenhouses, have the same quality properties as the IGP lemons grown in open fields.

OUR PV GREENHOUSES

3

different regions

-70%

of water consumption

Approximately 17,000tonnes of
CO₂ emissions avoided**Multi-year
partnerships**with agricultural operators
of excellence**+40 million**of average kWh produced
per year, capable of satisfying
the need for electricity
of almost 15,000 households**Over 30 MW**

of installed power

Approximately 15,000

plants cultivated

Figure 9 - Our PV greenhouses of EF Solare Italia

A green tractor is shown from the side, working in a field. In the background, there are rows of solar panels mounted on a structure. The sky is blue with some clouds. The foreground shows brown soil and some green plants.

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

”

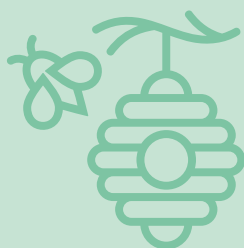


Agrivoltaics: Impact on Soil and Coexistence with Agriculture

The company is aware of the importance of reducing soil consumption, which is why it is adopting targeted strategies to integrate energy production with agricultural activity. The agrivoltaic model, which allows photovoltaic plants and crops to coexist, is the ideal solution for optimising land use.

Currently, about 75% of the development pipeline concerns agrivoltaic plants, which are installed in already utilised agricultural areas or on disused land, contributing to their reskilling. In particular, the company favours abandoned industrial land, thereby minimising the consumption of new green areas.

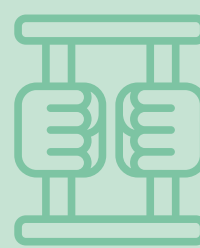
In addition to environmental sustainability, the company is committed to the protection of biodiversity through a series of targeted initiatives:



*installation of beehives
for the protection of bees
and promotion
of local biodiversity*



*for the protection of native
species of fruit trees,
with the reintroduction
of ancient varieties
of citrus fruits and lemons*



*collaboration with local
authorities and prison
administrations on social
reintegration projects through
agricultural work, with the first
operational plant planned for
2025 and completion in 2026*



Projects for the promotion of biodiversity

<https://www.efsolareitalia.com/storie/fotovoltaico-e-api-una-sinergia-possibile-che-aiuta-la-biodiversita/>

ITALY

RESPECTING THE SPECIAL FEATURES OF THE AREAS AND BIODIVERSITY

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

SPAIN

“MIELE DEL SOLE” PROJECT

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

GRAZING AT THE BOLARQUE SOLAR FARM

Renovalia also made agreements with a local shepherd from Guadalajara, near the Bolarque solar farm, allowing his sheep to graze on the park’s land. This initiative is in line with efforts to expand agreements with local farmers, promoting sustainable grazing in solar farms.



2.4 Environmental targets

EF Solare pursues the target of reducing its own emissions while promoting an increase in the share of electricity from renewable sources fed into the grid. To enable this, EF Solare's targets include the study of business models for the creation of Renewable Energy Communities (RECs), aimed at fostering shared self-consumption and the diffusion of clean energy throughout the territory. The company also intends to evaluate models, such as long-term PPA or participation in the Energy Release mechanism, to supply electricity to high energy intensity and CO₂-emitting sectors, such as manufacturing, the transport sector and the steel industry. A further target is the development of solutions for self-consumption from distances, applicable to both new (greenfield) and existing (brownfield) plants, with the aim of maximising the efficiency of energy consumption.

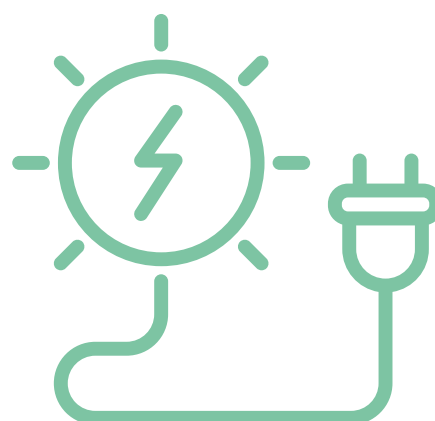
The company will continue its efforts to increase the amount of installed power in the region, favouring the expansion of production capacity from renewable sources. In this perspective, one of the main targets is the development of mainly agrivoltaic plants. This approach will make it possible to integrate solar energy production with managed agricultural activities, optimising the use of land and water resources, generating benefits in terms of both energy efficiency and the valorisation of agricultural resources.

Although these initiatives have a smaller environmental impact than EF Solare's core activities, the practices adopted in the corporate sector are also considered part of the path towards greater sustainability. Indeed, **the company is committed to making office-related and internal management activities more environmentally friendly, promoting more responsible behaviour among employees and reducing indirect business-related emissions.**

The actions introduced include:

- the introduction of car rental contracts that incentivise the use of hybrid cars, to promote more sustainable mobility;
- the installation of printers equipped with consoles for monitoring consumption, with the target of raising awareness of the environmental impact of the daily use of these tools;
- the adoption of plastic-free solutions, such as the placement of water dispensers in offices and the distribution of aluminium flasks to personnel, to limit the use of disposable bottles;
- the introduction of recycling bins to facilitate the recycling process;
- the introduction of vending machines with fresh, nutritionally calibrated, seasonal and healthy food in cooperation with Il Banco alimentare to recover food surpluses and combat food waste, in 100% recyclable packaging.

These activities, although secondary to the direct environmental impacts of energy production, reflect the company's commitment to promoting a culture of sustainability in its daily practices as well.





2.5 The environmental impact

Every business activity has an impact on the environment. With this in mind, EF Solare has undertaken a careful analysis of its energy consumption, waste management and, more generally, the resources used at its sites, both in Italy and abroad. This monitoring represents the starting point for a broader evaluation, which also included the calculation of CO₂ emissions related to both the direct and indirect activities of the company. The work carried out has made it possible to obtain a clearer

and more complete picture of the current situation and to identify the areas and sites requiring priority action, with the target of progressively reducing the Group's carbon footprint.

The following paragraphs analyse in detail the main areas of environmental impact, highlighting actions already implemented to improve energy efficiency, use natural resources more responsibly and promote more virtuous practices along the entire value chain.

2.5.1 Energy consumption

The company's energy consumption is mainly attributable to the production and operation of photovoltaic plants, amounting to **48,746 MWh in 2024**. The energy sources attributable to the MWh consumed are due to the use of fuel for the company fleet and the electricity used for the operation of photovoltaic plants and offices. Compared to 2023, the scope also extended to SCS Ingegneria S.r.l., which was acquired in 2024 by the Group.

In 2024, the company continued to benefit from the supply of electricity entirely from renewable sources to power its plants. **Currently, 100% of the oper-**

ational sites are powered exclusively by renewable energy. In fact, supply contracts with a green option have been signed, ensuring that the company's main assets, including production sites and offices, use 100% renewable electricity. This initiative resulted in a significant reduction of GHG emissions of Scope 2 (these will be discussed later in this report). The only purchase of electricity from the national energy mix concerns the Catania offices, which do not include the purchase of Guarantees of Origin in the supply contract. The following table shows the trend between 2023 and 2024 for the Group's own energy consumption, expressed in GJ:



Energy Consumption - Output	UoM	2023	2024	2024 vs 2023 (%)
Total energy consumption in GJ	GJ	177,538	175,485	-1%
1) of which from fossil sources	GJ	8,742	4,282	-51%
1.1 from diesel - company fleet	GJ	4,018	3,495	-13%
1.2 from petrol - company fleet	GJ	842	759	-10%
1.3 from electricity	GJ	3,882	28	-99%
2) of which from renewable sources	GJ	168,796	171,203	+1%
2.1 from self-produced and consumed electricity from photovoltaics - Auxiliary services of PV plants	GJ	111,150	110,855	-0.3%
2.2 from electricity purchased from certified renewable sources (Guarantees of Origin) - Auxiliary services of PV plants and offices	GJ	57,646	60,348	+5%

Table 3 - EF Solare Italia's Energy Consumption 2023-2024

In 2024, EF Solare recorded a slight decrease (-1%) in total energy consumption from 177,538 GJ in 2023 to 175,485 GJ. The reduction is mainly related to the lower use of fossil fuels, whose consumption more than halved (-51%), from 8,742 GJ to 4,282 GJ. In particular, electricity from fossil fuels is significantly reduced from 3,882 GJ to only 28 GJ in 2024 (-99%). This change is attributable to the contractual change of Renovalia's offices, which switched to using renewable energy certified through Guarantees of Origin (GO) as of 2024. At the same time, energy from renewable sources increased by 1%, due to an increase in energy purchased from certified sources (+5%), while the share of self-generated photovoltaic energy remained essentially stable (-0.3%). The only site not yet covered by Guarantees of Origin is the Catania office.





The following table shows the Group's energy consumption calculated in GJ and the relative percentages - 2024:

Consumption	Unit Of Measurement	2024	% on tot. GJ
Total fossil energy consumption	GJ	4,282	3%
Total renewable energy consumption	GJ	60,348	97%
Total energy consumption	GJ	64,630	100%

Table 4 - EF Solare Italia's Energy Consumption 2024

Breakdown by source 2024 vs 2023

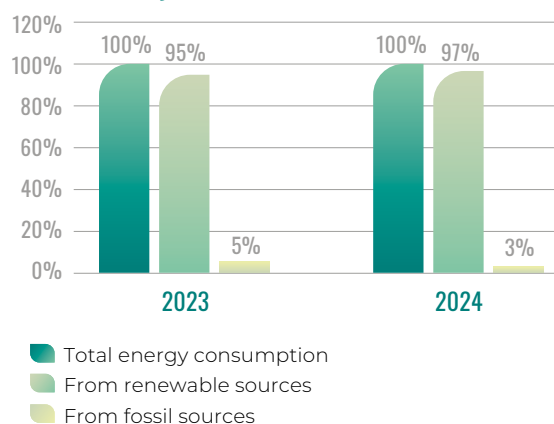


Figure 10 - Energy consumption of EF Solare in 2023 and 2024 by source

EF Solare's energy consumption trends between 2019 and 2024 show a significant evolution, especially in the composition between fossil and renewable sources. After an initial growth phase, total energy consumption peaked in 2021 and then gradually decreased. In 2024 it stood at 48,746 MWh, slightly down from 2023 (-1%).

The most obvious change is the continued decline of fossil energy, which halved between 2021 and 2022. In contrast, the consumption of energy from renewable sources has grown over time, with a further 1% increase in 2024, reaching 47,556 MWh. This share now almost completely covers the Group's energy needs, confirming the effectiveness of the strategic choices made with a view to sustainability.

Energy consumption - MWh

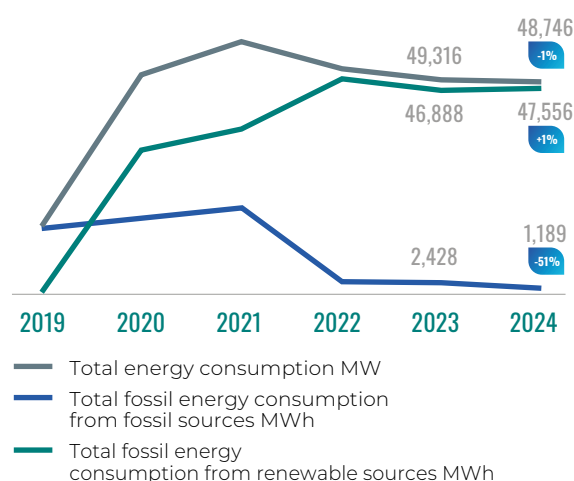


Figure 11 - EF Solare Italia's energy consumption 2019-2024



2.5.2 Emissions: Scope 1 and 2

EF Solare's Carbon Footprint calculation allows for the analysis and reporting of greenhouse gas (GHG) emissions from the organisation's activities. The activity data refers to the fiscal year 2024, which is used as the base year for future emission reduction assessments. The carbon footprint, expressed in CO₂ equivalent (hereafter CO₂e), provides a clear and defined overview of the greenhouse gas emissions generated during 2024 for the entire Group. The structure and format of this paragraph have been developed in accordance with the internationally recognised Guidance of the Greenhouse Gas Protocol Initiative (GHG Protocol), implemented by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD, 2021)⁴.

This report considers the following greenhouse gases, expressed in CO₂ equivalents (CO₂e):

- CO₂ (carbon dioxide)

- CH₄ (methane)
- N₂O (nitrogen oxide)
- SF₆ (sulphur hexafluoride)
- HFCs (hydrofluorocarbons)
- PFCs (perfluorocarbons)
- NF₃ (nitrogen trifluoride)

The GHG Protocol calculation methodology provides indications of which emissions are to be included in the carbon inventory calculation according to the relevant categories. Reporting is broken down by type of emission source generated. The main emission factors consulted for emission calculations include databases such as International Energy Agency (IEA), Department for Environment, Food & Rural Affairs (DEFRA) and Ecoinvent Life Cycle Inventory (LCI).

To estimate GHG emissions, each activity data is multiplied by an appropriate emission factor:

$$\text{Total emissions (kgCO}_2\text{ eq)} = \sum EF_{\text{activity data}} \left(\frac{\text{kgCO}_2\text{e}}{\text{UoM}_{\text{activity data}}} \right) * [\text{activity data (UoM}_{\text{activity data}})]$$

where:

t_{CO₂eq}: GHG emission represents the quantification of GHG emitted by the activity, expressed in terms of kg CO₂ equivalent (kg CO₂ eq);

EF (emission factor): the emission factor converts the amount of primary data into the resulting GHG emission, expressed in CO₂ eq, emitted per unit of data activity;

UoM (unit of measurement): the activity data represents the quantity, generated or used, describing the activity, expressed in terms of energy (kWh), mass (kg or t), volume (m³ or l) or value (€);

4. Global Warming Potential reported by the IPCC (Sixth Assessment Report) and calculated with reference to a 100-year time interval. The GHG Protocol Guidance, 'Corporate Accounting and Reporting Standard (2004)' are available at <https://ghgprotocol.org/corporate-standard>



Direct greenhouse gas emissions (Scope 1)

Emissions in the GHG Protocol's Scope 1 category refer to **direct greenhouse gas emissions**. These are the emissions released into the atmosphere as a direct result of EF Solare activities. They include emissions from sources owned and controlled by the company, e.g. fuel combustion in industrial pro-

cesses, heating and cooling operations, company vehicles, and refrigerant gas leaks. The energy vectors considered for EF Solare include the energy consumption already described and analysed in the previous section, in relation to the fuel such as diesel and petrol used for the company fleet, and the loss of refrigerant gases (which during 2024 was zero).

Direct Greenhouse Gas Emissions (Scope 1) Type	UoM	Total 2024	% on Scope 1
Diesel - corporate fleet	tCO _{2e}	246.64	84%
Petrol - corporate fleet	tCO _{2e}	47.51	16%
Refrigerant gases	tCO _{2e}	-	0%
TOTAL	tCO_{2e}	294.15	100%

Table 5 - EF Solare Italia's direct greenhouse gas emissions (Scope 1) in 2024

Indirect greenhouse gas emissions (Scope 2)

Scope 2 emissions include indirect greenhouse gas emissions from the generation of electricity, heat and steam purchased and consumed by EF Solare. Scope 2 emissions are mainly calculated by multiplying purchased energy volumes by country-specific emission factors.

Scope 2 emissions are measured in tonnes of CO_{2e} and calculated according to the GHG protocol in two ways:

- **Location-based**, based on the energy mix of the country where the company operates

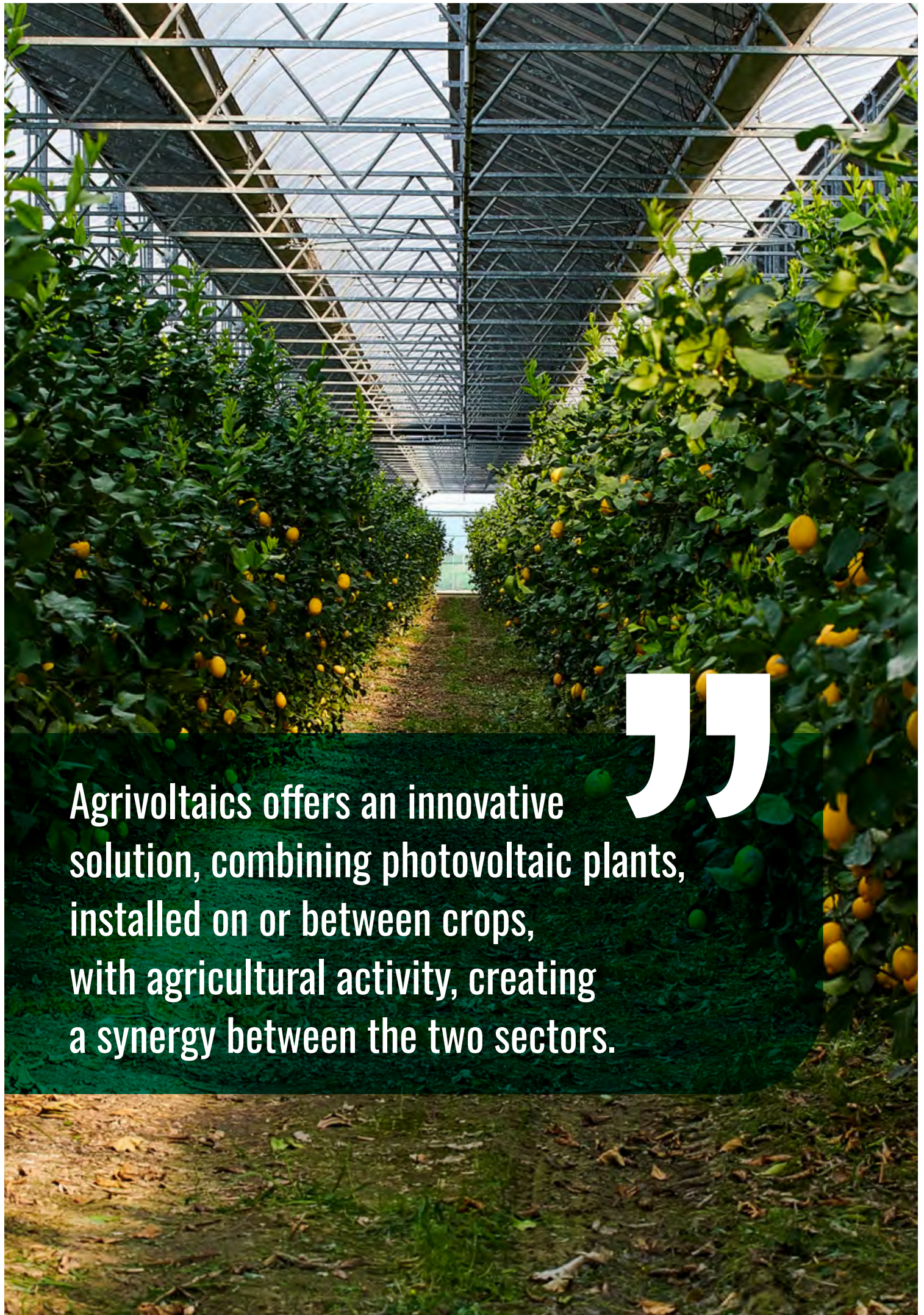
- **Market-based**, based on the company's specific energy supply contracts

Location-based emissions are calculated using country-specific average emission factors, while market-based emissions take into account purchased renewable energy and assume that conventional electricity is supplied as residual energy.

EF Solare included the electricity consumption for the reported sites in its Scope 2 calculation. The Group has partial Guarantees of Origin for 2024 certifying the use of electricity from renewable sources.

Indirect Greenhouse Gas Emissions (Scope 2) - Type	UoM	Total 2024
Electricity - Location Based	tCO _{2e}	4,157.66
Electricity - Market Based	tCO _{2e}	3.92
TOTAL - Scope 1 + Scope 2 Location based	tCO_{2e}	4,451.81
TOTAL - Scope 1 + Scope 2 Market based	tCO_{2e}	298.08

Table 6 - Indirect greenhouse gas emissions (Scope 2) of EF Solare Italia in 2024



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



2.5.3 Emissions: Scope 3

Scope 3 emissions are expressed in tonnes of CO₂ equivalent and include indirect emissions from activities along the value chain, calculated using a combination of activity data and expenditure-based estimates. The data is extracted from the company's management system and updated annually. When

actual data is not available, emissions are calculated using economic allocation models and asset-weight methodologies. In the context of EF Solare's carbon footprint analysis, almost all the emissions produced relate to Scope 3. Scope 3 issues include several categories, including:

CATEGORY 1

PURCHASED GOODS AND SERVICES

includes emissions associated with the production of goods and services purchased or acquired by the company

CATEGORY 2

CAPITAL GOODS

includes emissions from the production of goods capitalised by the company

CATEGORY 3

FUEL AND ENERGY RELATED ACTIVITIES NOT INCLUDED IN SCOPE 1 AND SCOPE 2

includes all upstream and downstream emissions from fuels and electricity used within the company perimeter

CATEGORIES 4 AND 9

UPSTREAM AND DOWNSTREAM TRANSPORTATION

represent respectively emissions associated with transport of incoming goods to the company and outgoing goods to users

CATEGORY 5

WASTE MANAGEMENT

includes emissions from disposal of waste generated by the company

CATEGORY 6

BUSINESS TRAVEL

includes emissions from business trips made by employees

CATEGORY 7

EMPLOYEE COMMUTING

considers the emissions from the transportation of employees between their homes and their worksites

CATEGORY 11

USE OF SOLD PRODUCTS

considers emissions related to use during the lifetime of photovoltaic modules



Additional categories not listed were excluded from this analysis, as they were either not applicable or not considered relevant to the context.

Category	Unit of measurement	2024	% of tot. (Market -Based approach)
GHG emissions Scope 1	tCO ₂ e	294	1%
GHG emissions Scope 2 (Location-based)	tCO ₂ e	4,158	-
GHG Scope 2 emissions (Market-based)	tCO ₂ e	3.92	0.001%
Total indirect emissions (Scope 3)	tCO₂e	34,945	99%
C1: Purchased goods and services	tCO ₂ e	21,708	62%
C2: Capital goods	tCO ₂ e	9,396	27%
C3: Upstream energy activities	tCO ₂ e	1,261	4%
C4: Upstream transportation and distribution	tCO ₂ e	1,258	4%
C5: Waste generated in operations	tCO ₂ e	119	0%
C6: Business trips	tCO ₂ e	229	1%
C7: Employee commuting	tCO ₂ e	974	3%
C8: Leased assets upstream	tCO ₂ e	-	-
C9: Downstream transport	tCO ₂ e	-	-
C10: Processes of products sold	tCO ₂ e	-	-
C11: Use of products sold	tCO ₂ e	-	-
C12: End of life of products sold	tCO ₂ e	-	-
C13: Downstream Leased Assets	tCO ₂ e	-	-
C14: Franchising	tCO ₂ e	-	-
C15: Investments	tCO ₂ e	-	-
Total GHG Emission - Location Based	tCO ₂ e	39,397	-
Total GHG Emission - Market Based	tCO ₂ e	35,243	100%

Table 7 - EF Solare Italia Scope 1, 2, 3 Emissions in 2024



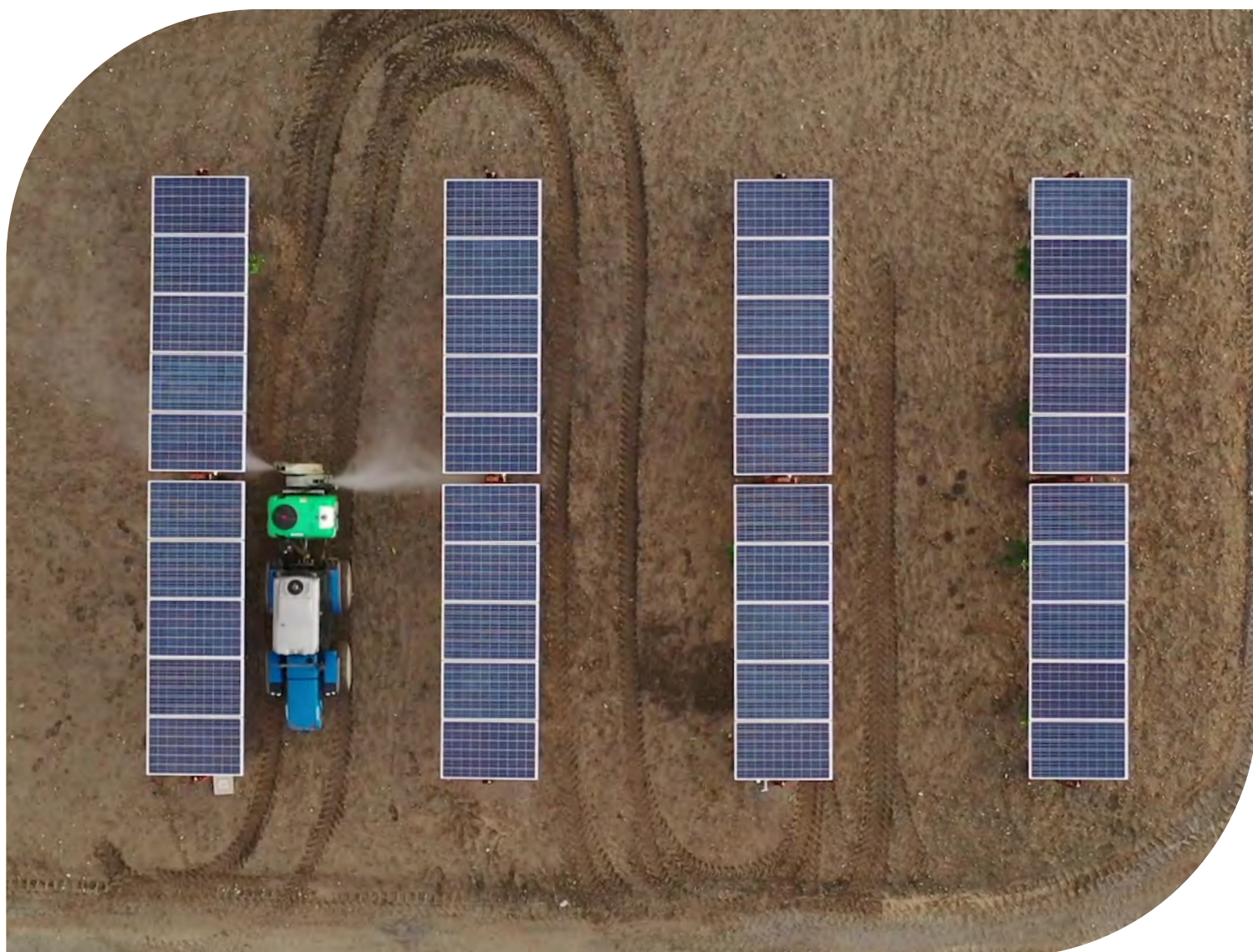
In 2024, total EF Solare emissions are concentrated in Scope 3, i.e. indirect emissions along the value chain, which account for 99% of the total. Only 1% comes from Scope 1 (direct emissions) and Scope 2 (emissions from purchased energy). In detail, Scope 1 registers 294 tCO₂e, related to residual fuel use for the company fleet, while Scope 2, amounting to 4,158 tCO₂e with a location-based approach, is almost zero (3.92 tCO₂e) when calculated on a market-based basis, due to the purchase of energy from certified renewable sources. Scope 3, on the other hand, at 34,945 tCO₂e, is the main contributor to total emissions. The most relevant items are:

- Purchased goods and services (21,708 tCO₂e, 52%)

- Capital goods (9,396 tCO₂e, 27%)
- Upstream energy activities (1,261 tCO₂e) and upstream transportation (1,258 tCO₂e).

The remaining categories, including waste, business travel and employee commuting, have marginal weight, but are nevertheless monitored.

EF Solare has almost reduced its direct emissions to zero, but indirect emissions along the supply chain remain the main area of impact and improvement. Next actions should focus on the sustainability of procurement, suppliers and investments in capital goods, the main emissive contributors to the *supply chain*.





Life Cycle Assessment - EF Solare Photovoltaic Plants

During 2024, EF Solare conducted an in-depth analysis to assess the environmental impact of different plant solutions in terms of carbon footprint. The LCA study compared three different approaches applied to plants located in Sicily: the construction of a new plant (Greenfield), the replacement of obsolete modules in an existing plant (Revamping) and a combination of module replacement with the installation of trackers (Repowering). The target was to understand which solutions were most efficient, taking into consideration the CO₂ emissions generated in the construction, transport and material procurement phases.

MAIN RESULTS OF THE STUDY

The analysis showed that, when considering the impact per installed power, the **Greenfield** is the most impactful option, while the **Revamping** turns out to be the one with the lowest emissions. However, if efficiency is assessed on the basis of the energy actually produced over the plant's lifetime, **Repowering** proves to be the most advantageous choice, due to the productivity improvement achieved by installing trackers.

A key aspect that emerged from the study is the significant weight of the supply of photovoltaic modules on overall emissions. In all the solutions analysed **the production and transport of photovoltaic panels is the main source of emissions** ranging from 65% (repowering) up to 95% (revamping). An interesting detail concerns the modules used: thanks to advanced environmental certifications and optimised production processes, some of the modules used in the Repowering project have a lower carbon footprint than those of other manufacturers.

The results of this analysis offer useful indications to guide future EF Solare strategies with a view to reducing emissions. Some points for improvement emerging from the study include:

- **careful selection of suppliers of photovoltaic modules.** Favouring manufacturers with environmental certifications and low-impact processes can significantly reduce the overall carbon footprint of plants;
- **strategic choice of intervention types.** Repowering existing plants;
- **improved logistics and supply chain.** Reducing emissions from the transport of materials by considering suppliers closer to installation sites or more sustainable modes of transport can further contribute to the reduction of the carbon footprint;
- **broader life cycle analysis.** Considering also the operational and end-of-life phases of plants in future analyses could provide an even more comprehensive view of their overall sustainability.

This analysis provides concrete data to improve the efficiency and reduce the environmental impact of EF Solare plants. The adoption of lower carbon footprint solutions and more careful supply chain management allow for optimising resources and improving the overall sustainability of operations.



GHG Intensity - Intensity of Greenhouse Gas Emissions

Emission intensity is calculated by relating total emissions (Scope 1, 2 and 3) - location-based and market-based to annual electricity production, expressed in MWh. Regarding direct and indirect emissions, the intensity for Scope 1 and 2 is calculated by comparing the total emissions from direct

energy consumption and purchased electricity, both location-based and market-based, with the total GWh produced. For Scope 3, which includes indirect emissions along the entire value chain, intensity is determined by relating total emissions from these activities to total GWh produced. This indicator allows the environmental efficiency of the organisation to be monitored in relation to its economic growth.

Emissive intensity	Unit of measurement	2024
Total GHG emissions (location-based)	t CO ₂ e	39,397
Total GHG emissions (market-based) (t CO ₂ eq)	t CO ₂ e	35,243
Total electrical energy produced	MWh	1,481,292
Total GHG emissions (location-based) compared to total electricity produced	t CO₂e/MWh	0.027
Total GHG emissions (market-based) compared to total electricity produced	t CO₂e/MWh	0.024

Table 8 - Emission Intensity of EF Solare in 2024

Focus: EF's water management

Although water has not emerged as a material aspect for EF Solare, water consumption is nevertheless quantified, in line with the commitment to responsible resource management. **The main use of water is associated with the washing of photovoltaic modules, which is essential to ensure the efficiency of the plants.** In Italy, the consumption for this activity is currently estimated, as the supply is carried out by external tankers and there is no direct survey of the volumes used. For offices, when available, the data on the invoice is used.

The absence of point data is a limitation in terms of accuracy. For this reason, EF Solare recognises the need to improve the data collection system. More accurate data would allow a more reliable reading of consumption and the identification of possible corrective actions.

On average, module washing requires about 6,000 litres per MW installed. Although the activity generally takes place once a year, atmospheric events - such as sandy rains - may make further interventions necessary, increasing the annual consumption. EF Solare has adopted several solutions to contain the use of the resource:

use of
non-potable water
from artesian wells

use of robotic systems,
that reduce consumption
to approximately
4,000 litres/MW

use of telescopic poles,
with reduced consumption
of 5,000 litres/MW

use
of non-polluting
detergents

The combined adoption of these technologies has resulted in an estimated reduction in water consumption of around 30%. In some areas of Spain, rainwater

harvesting tanks are also used, and local water sources are utilised in agrivoltaic projects, further reducing the dependence on external transport.



2.5.4 Waste and the Circular Economy

The double materiality analysis conducted by EF Solare identified the circular economy, and in particular waste management, as one of the most relevant topics for the company's business. As an operator purchasing and using large quantities of photovoltaic modules, EF Solare is heavily dependent on virgin and critical raw materials, the extraction and processing of which generate waste and environmental impacts. Considering that a significant share of Scope 3 emissions is related to the purchase, use and end-of-life of plants components, the adoption of circular practices throughout the supply chain is a concrete means to reduce emissions and improve waste management.

EF Solare integrates the principles of the circular economy into operational and strategic activities, with the target of reducing the environmental impact throughout the entire life cycle of plants. These principles are formalised in the company's HSE Policy and Code of Ethics, in line with the ISO 14001 standard. Actions taken include:



selecting suppliers who adopt high environmental standards and work to reduce the carbon impact of their production processes



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



improved traceability of materials during transport, installation and disposal

Most of the waste generated by EF Solare comes from the ordinary and extraordinary maintenance (revamping) of the plants, while office activities contribute only marginally. Management is through private operators or municipal companies, and even in 2024 recovery remains the main mode of treatment and the only one for production assets.

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

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





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

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

During 2022, EF Solare conducted a selection process to identify the most reliable and competitive suppliers, with whom framework agreements were concluded to efficiently manage the end of life of the modules. The company also carried out control and audit activities into financial, management and compliance properties of the selected suppliers as well as the treatment plants. These activities continued in 2023 and 2024, leading to the expansion of the contracted treatment centres. This approach allowed EF Solare to gain an in-depth knowledge of the supply chain and mitigate the risks associated with mismanagement, strengthening the company's reputation.

*The selection of operators focused on innovation and investment in technology has also contributed to improving recovery processes and reducing costs. **In 2024, the company handled approximately 10,000 tonnes of waste from the handling of more than 450,000 photovoltaic modules.** To date, EF Solare has replaced approximately 25% of its stock of modules, aiming for 60% by 2026. EF Solare Italia's strategy is in line with the target of supporting the growth of the supply chain, improving the quality and quantity of materials recovered and pursuing the targets of a circular economy. In fact, **at the end of 2024, a competitive selection process was implemented with the target of selecting suppliers who will manage the end-of-life of the revamped modules for the next two years, with plants throughout the country that have developed both authorisation and operational quality requirements for the recovery of the constituent parts of the photovoltaic module.***



	UoM	2024	%
Waste	t	11,554.3	100%
Total quantity in tonnes of hazardous waste destined for:			
Preparation for reuse	t	0.00	-
Recycling	t	0.00	-
Other recovery operations.	t	6.2	0.05%
Total quantity in tonnes of non-hazardous waste destined for:			
Preparation for reuse	t	0.00	-
Recycling	t	0.00	-
Other recovery operations.	t	11,548.1	99.95%
Total quantity in tonnes of hazardous waste destined for:			
Incineration;	t	0.00	-
Disposal in landfill	t	0.00	-
Other recovery operations.	t	0.00	-
Total quantity in tonnes of non-hazardous waste destined for:			
Incineration;	t	0.00	-
Disposal in landfill	t	0.00	-
Other recovery operations.	t	0.00	-

Table 9 -Waste generated by EF Solare Italia in 2024

2.6 Physical and Transition Climate Risks Analysis

Climate risks analysis is crucial to ensure the sustainability and resilience of business operations in the face of climate change. EF Solare Italia (also with its Spanish subsidiary Renovalia), carried out analyses in order to identify which risks and opportunities are potentially relevant for their context.

In 2022, Renovalia conducted a detailed analysis of its activities to assess the degree of compliance with the sustainability criteria established by the European Taxonomy. This was done to ensure that their operations contribute significantly to climate change mitigation and adaptation targets. The analysis was conducted following a rigorous methodology. Firstly, **climate risks that could affect activities were identified**. These risks have been divided into

chronic risks, such as temperature variations, heat stress, erosion and soil degradation, and point risks, such as heat waves, forest fires, storms and floods. Subsequently, **the vulnerability of the portfolio PV plants to these climate risks was assessed, using climate projections to assess the long-term impact**. Adaptation solutions were therefore implemented to reduce climate risks. These solutions include both physical and non-physical interventions, ensuring that they have no negative effects on people, nature, cultural heritage or other economic activities. Adaptation solutions were designed to be consistent with local adaptation strategies and plans and were monitored and measured to ensure their effectiveness. The continuous monitoring of climate risks and the regular review of adaptation measures



were an integral part of the analysis. **Renovalia has implemented voluntary measures to improve environmental sustainability, contributing to the preservation of the environment in the areas surrounding their operations.** Furthermore, the Spanish company verified compliance with EU directives, including transparency and reporting requirements, using performance indicators (KPIs) to monitor and report progress towards sustainability targets. The results of the analysis showed that all photovoltaic plants studied are eligible and contribute substantially to climate change mitigation. The installation, maintenance and repair of renewable energy technologies complied with the established technical criteria. Renovalia's activities contribute significantly to climate change mitigation and adaptation, without causing significant damage to other environmental targets. **Renovalia continues to monitor and improve its practices to ensure a positive impact on the environment.**

At the end of 2024, EF Solare produced an analysis of the physical and transitional climate risks on the photovoltaic plants in its portfolio in Italy. This analysis will be completed in 2025. According to major climate reporting frameworks, including the Carbon Disclosure Project (CDP) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD-IFRS S2), climate change risks can be divided into physical risks and transition risks. Physical climate risks arise from the increased frequency and intensity of natural events. **The risks that have been taken into account in the analysis are: the risk of flooding, fire, storm, hail, lightning, wind and landslides.** Climate risk analysis is carried out by passing through different stages and levels of detail. First, heatmaps are obtained with the risk score for each location cluster in relation to the physical risks mentioned above. Each map refers to different time periods (2030, 2040 and 2050), and to different RCP⁵ scenarios (RCP 2.6: strong climate action, RCP 4.5

business as usual and RCP 8.5 worst case scenario). Next, the days of operational interruption caused by acute physical risks, such as storms, fires and river floods, were calculated. BIDs (Business Interruption Days) can be evaluated either as an average per cluster or by analysing each individual plant. This approach allows the potential impact associated with such acute risks to be identified. Finally, taking into account the revenues from the production of individual plants, the potential financial impact of acute risks can be calculated. This makes it possible to identify possible economic consequences associated with such risks. To carry out the climate risk analysis, the more than 300 plants in Italy⁶ were analysed, **and the 15 sites considered most critical were identified for each type of risk.**

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

- **technological innovation to increase the resilience of infrastructure.** Climate change brings with it rising temperatures, extreme weather phenomena, rising sea levels and changes in rainfall patterns. These phenomena are very likely to have a negative impact on the performance of photovoltaic plants. For this reason, it is crucial to develop technologies that can help mitigate these impacts and improve the efficiency and resilience of the companies that manage them;
- **ETS & ETS2** - European emissions trading scheme that imposes a cap on the CO2 emissions of regulated industries;
- **revenues stabilisation mechanisms:** cost of transition and opportunities for operators;
- **energy mix scenario** - European and national policies, together with market dynamics characterised by an increase in electricity production from renewable sources, will influence electricity price

5. RCP (Representative Concentration Pathways) scenarios are climate models used to predict future greenhouse gas concentrations in the atmosphere and to assess their effects on climate change.

6. Some of the plants analysed are currently in production, and others were analysed as future/repowering plants.



signals. Parallel to this will be the development of storage and regulation for network congestion management;

- **guarantees of origin** - Dynamics in the market for guarantees of origin will have an effect on operators;
- **developments in national legislation with impacts on authorisation processes and the construction of new photovoltaic plants.**

The analyses carried out demonstrate a proactive approach by the Group and help mitigate risks, adapt business strategies and seize sustainability opportunities, ensuring operational resilience and long-term business success.



03

Social
information



3.1 Own workforce

EF Solare puts People at the centre of its corporate strategy and is committed to their respect, well-being and growth on a daily basis. **Through responsible leadership and a *People-caring* model, EF Solare not only ensures equal access opportunities for all individuals, but also promotes the *work-life***

balance to strengthen the sense of belonging to the corporate community. Furthermore, it is committed to ensuring the highest standards of health and safety, offering specific training activities and disseminating, at all levels, fundamental principles and rules for the protection of people.

3.1.1 Employment

EF Solare's workforce, as at 31 December 2024, consists of **221 people**. During 2024, with the acquisition of SCS Ingegneria S.r.l., the Group increased its new workforce by 29 additional people, mainly dedicated to engineering and development activities for photovoltaic and electrochemical storage plants. Comparing the workforce as at 31 December 2023 (179 employees) with that at the end of 2024, there was

a 24% increase in the workforce of the entire Group, with 97% of employees on permanent contracts. The distribution of employees by age group shows more than 60% in the 30-50 age range, while the range <30 years and over 50 years covers about 20% of the company population. **The number of women increased by 36% to 32% of the Group's workforce compared to 2023.**

**221**EMPLOYEES
IN 2024**24%**INCREASE
IN THE WORKFORCE
COMPARED TO 2023**55**NEW HIRINGS
IN 2024**97%**EMPLOYEES
WITH
PERMANENT CONTRACTS**36%**INCREASE IN
FEMALE PRESENCE
COMPARED TO 2023**32%**WOMEN
IN THE WORKFORCE**45%**INCREASE
IN THE PRESENCE
OF EMPLOYEES <30
COMPARED TO 2023**20%**

EMPLOYEES <30

17%

EMPLOYEES >50



Employees by type of contract 2024

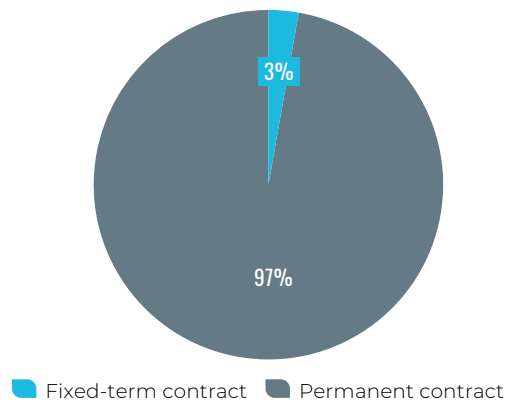


Figure 12 - Employees by contract type at EF Solare Italia as at 31.12.2024

Number of employees by age

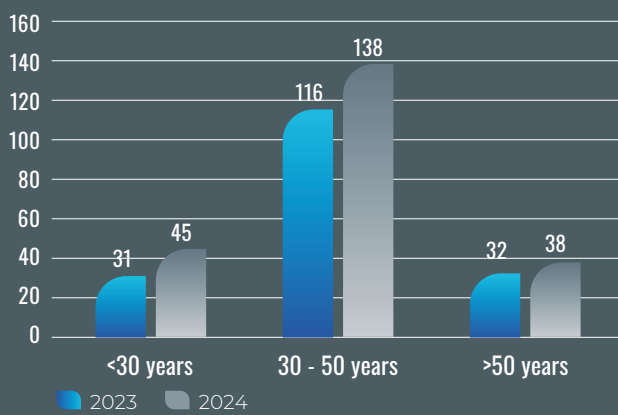


Figure 13 - Number of employees by age at EF Solare Italia in 2023-2024

Number of employees by age 2024

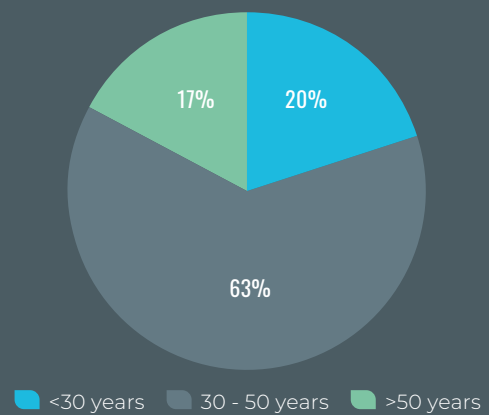


Figure 14 - Number of EF Solare Italia employees by age in 2024

Employees by role

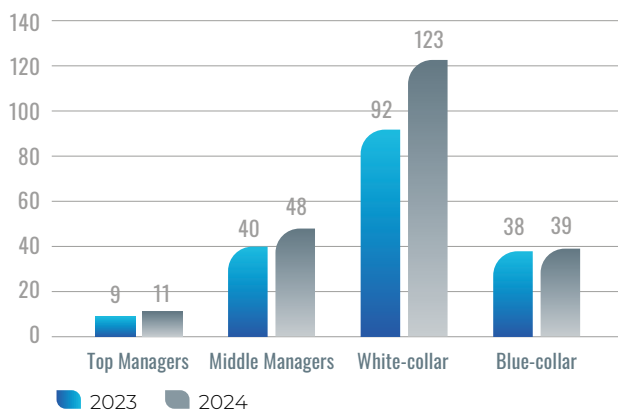


Figure 15 - Employees by role at EF Solare Italia in 2023-2024

Employees by role 2024

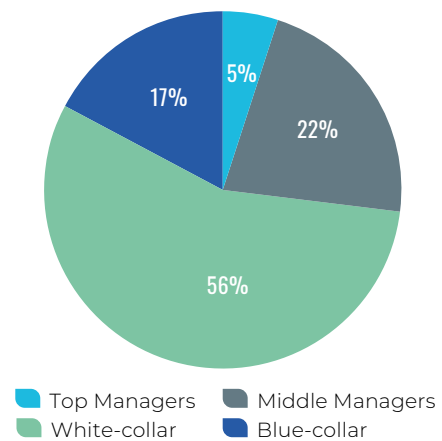


Figure 16 - EF Solare Italia employees by role in 2024

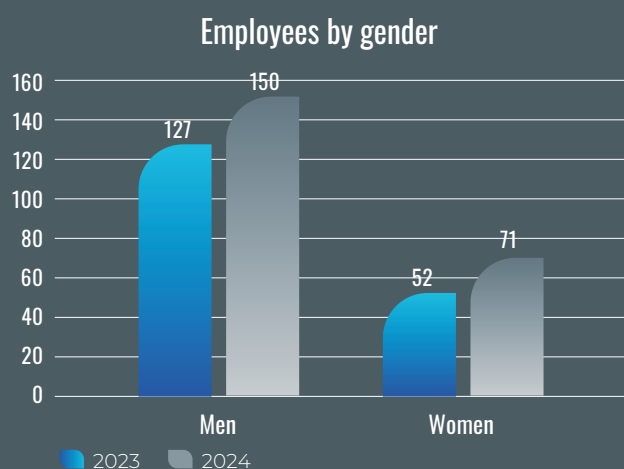


Figure 17 - EF Solare Italia employees by gender in 2023-2024

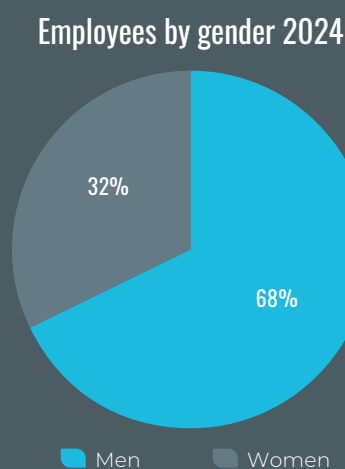


Figure 18 - EF Solare Italia employees by gender in 2024

To manage workforce risks, a mapping exercise was undertaken to identify potential critical issues related to the loss of key resources. 2024 saw a fairly significant turnover with 42 exits, highlighting the need for targeted strategies to consolidate the sense of belonging within the company. In response, a retention plan was implemented and will be completed in 2025, supported by the development of a system of indicators to monitor the impact of *turnover* and attractiveness. This is complemented by increased corporate visibility through digital communication channels and the development of the skills of human resources personnel. The company thereby aims to improve the effectiveness of its recruiting strategies, making them more targeted and innovative.

Another project developed in 2024 with an impact on attraction & retention is “*Energy for the Future*”, aimed at defining the company’s Value Proposition. The project saw the active participation of all employees with the target of establishing the company’s founding values. It was also an important mo-

ment for the exchanging of ideas that characterised the two days of corporate team building.

Within the framework of pay transparency 2025, EF Solare commits to defining concrete criteria to reduce possible wage inequalities by 2026. To this end, a study carried out in 2024 verified internal pay equity compared to the general market and the energy sector, laying the foundation for a structured retention programme geared towards sustainable growth.

Finally, with regard to the management of working time, it is important to note that EF Solare adopts a policy of limiting the use of overtime, envisaging its use exclusively for certain figures with purely technical-operational functions. Employees of the in-house O&M have stand-by duty regulated in their contract. Even in these cases, any out-of-hours work is only required in emergency situations and, in order to ensure an appropriate work-life balance, overtime hours are contractually regulated and subsequently compensated with time off in lieu.



3.1.2 Training and skills development

For EF Solare, training is a strategic pillar for the well-being and growth of employees, both in terms of professional development and continuous improvement of skills. Investing in training strengthens the company's value, but also contributes to a dynamic, innovative working environment in line with industry developments.

In 2024, more than 3,700 hours of voluntary and compulsory training were provided to persons in the workforce as at 31 December 2024.

In the area of training, EF Solare has developed a training model consisting of four key areas, each aimed at enhancing specific and transversal skills. This approach ensures a comprehensive preparation that meets the business needs and growth expectations of employees.



Technical-Professional Training

The acquisition and further development of specialised skills related to the energy and photovoltaic sector are central to the company's success. The annual training plan defines targeted courses according to operational needs and market evolution, ensuring constant updates on best practices and new technologies.



Transversal Training

The development of useful skills beyond specific job duties is crucial. *Soft skills* such as time management, *problem solving* and teamwork improve collaboration and adaptability in a changing work environment. In 2024, EF Solare introduced the "Good Habits" platform, a programme with 120 asynchronous courses for self-training.



Development of corporate skills

EF Solare promotes training courses aimed at improving organisational effectiveness and internal communication. This area includes courses on *public speaking*, priority management and *leadership*, team management, key elements for improving individual and collective productivity.



Development of language skills

For the English and Spanish languages, employees have access to individual lessons with professionals for a total of 12 to 24 hours, ensuring more in-depth and focused learning. These lessons are in addition to the courses on the "Good Habits" platform.

The annual training plan, based on a balance between hard and soft skills, aims to bridge the skills

gap, responding to the needs of an increasingly competitive market.



3.1.3 Internal Communication

The *Engagement & Internal Communication* unit, established in September 2023 in the People & Organisation division, promotes a cohesive and stimulating working environment. Through targeted initiatives, it strengthens the sense of belonging, improves internal communication and disseminates a corporate culture based on cooperation and transparency, keeping employees informed, motivated and aligned with corporate values.

The two pivotal projects of 2024 were:

- The **Energy for the Future** project created with the aim of rediscovering, consolidating and breathing new life into corporate identity by defining a clear and structured Value Proposition. Through key elements, the project outlined what EF Solare Italia aspires to be in the future, consistent with the Strategic Plan. The initiative involved the entire staff through interviews with the leadership team, a survey of all employees and the creation of the Team Identity Project. This path has allowed us to map our competitive positioning, value chain and business vision, leading to the definition of our DNA and the value system that guides our choices.
- The **rebranding of IntranEF** the company's intranet, aimed at making it a central tool for everyday working life at EF Solare Italia, fostering employee involvement, improving access to information and optimising internal processes. The platform offers a working area with news and insights from Management, operational tools, useful documents and links to applications, as well as a section on corporate life with HR updates, training, welfare and events. A *social hub* allows birthdays and new hires to be celebrated, while push notifications make updates more visible and navigation more intuitive.

In addition to this, there were three other important moments in 2024:

- **The opening of the new Milan office** was a significant step for EF Solare Italia, marking the beginning of a chapter of innovation and growth. Designed to foster collaboration and interaction between employees, the venue offers spaces designed to encourage teamwork and the sharing of ideas. Its strategic location, in the heart of Milan's business community, facilitates dialogue and exchange with key players in the sector, thereby strengthening our role in the energy landscape.
- **The annual team building event**, "*Our identity generates energy*": three days in Emilia-Romagna, based in Cervia, near some of our most important plants. During the initiative, EF Solare Italia's results and the evolution of its corporate identity were presented. Employees also visited the photovoltaic plant in S. Alberto, an immersive experience to bring everyone closer to the heart of our business. The event strengthened mutual acquaintance, especially among new colleagues, and energised the entire company population to face new challenges.
- **The publication of the first D&I policy** and adherence to the *Charter for Equal Opportunities and Equality at Work*. This document, promoted by the Sodalitas Foundation, commits companies to promoting inclusive and discrimination-free workplaces. With these initiatives, EF Solare Italia confirms its desire to build a more equitable professional future where every individual is respected and valued.

In 2024, EF Solare Italia laid the foundation for a solid Internal Engagement and Communication strategy. From 2025, the target will be to strengthen it with initiatives aimed at consolidating values and corporate culture, creating an increasingly cohesive and engaging environment.



”

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



3.1.4 Welfare



10 days of remote work per month

EF Solare promotes the well-being of its employees by adhering to corporate welfare initiatives aimed at improving the quality of working life. The welfare programme includes, among other things, the possibility to take advantage of **10 days of remote work per month**, which promotes work-life balance and offers more flexibility in organising work.



Health insurance also for spouses and children

Employees are covered by health insurance, which also includes spouses and children. Each employee has an annual amount available to spend on various services, such as travel, sports and wellness, culture, education and training, transport, family care and health.



Meal vouchers for work on-site and remote work

A **daily meal voucher** is provided, valid for both on-site and remote work, thereby contributing to the economic well-being of employees and their quality of life.



Vending machine providing balanced meals

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



Agreements with several transport operators

To facilitate business travels and improve personnel mobility, **EF Solare has entered into agreements with several transport operators**, including airlines, railways and parking companies, offering more advantageous travel solutions tailored to work requirements.



Free access to the company gym at the Milan headquarters

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



3.1.5 Occupational health and safety

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

With the HSE policy, the Management undertakes, by providing the necessary human, instrumental and economic resources, to pursue the targets aimed at protecting the Environment, Health and Safety of workers, as an integral part of its activities and as a priority with respect to the more general objectives of the company. Targets such as continuous training of workers are mentioned on the Policy. The document was circulated with all company stakeholders and is available on EF Solare's website to all interested parties ⁷

Internally, the company has embarked on a path of progressive systemisation and standardisation of company activities, aimed at consolidating an already structured management system. This approach made it possible to optimise operational activities, reinforcing the effectiveness of the organisational model and ensuring greater safety protection. This developed through a new employer model, introduced as of 2023, which placed greater emphasis on empowerment, delegation of employer functions and active controls at all company levels.

In 2024, the company focused its efforts on the systematisation of processes, creating a structured and functional basis for the subsequent development phases. In 2025, the focus will be on reducing occupational health and safety risks for its employees and contracted suppliers. In this context, advanced methodologies based on innovative approaches and behavioural theories will be adopted, with the target of improving the effectiveness of preventive measures.

EF Solare
has strengthened
its policies on safety,
process management
and risk mitigation



7. <https://www.efsolareitalia.com/wp-content/uploads/2019/09/2022.04.13.Politica-HSE-EF-Solare-Italia.pdf>



Safety protection is also included in continuous training opportunities. In 2024, EF Solare provided 1630 hours of training to employees in the workforce as at 31 December 2024, including both compulsory courses, such as procedures to be adopted in the event of an emergency, and specialised courses such as safe driving, BLSD defibrillation and MV cabin management. This constantly evolving training programme aims to provide employees with concrete tools to safely manage their daily activities.

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

In addition, **the management of employees** was fully computerised on Simpledo with the updating master data and organisational functions. **For each**

employee, risk tasks derived from the relevant assessment were assigned, this determined PPE, safety assignments, automated training paths, safety training and health certificates.

Regarding the supply chain, EF Solare is implementing increasingly advanced risk monitoring and management strategies to ensure a structured and effective approach to security along the entire *supply chain*. In particular, an evolution of the supplier selection process was developed and implemented, based on a rating system that evaluates, among other things, the health, safety and environmental management aspects of partner companies. This measure will improve the control of the supply chain and only work with suppliers who meet high standards of safety and regulatory compliance.

EF Solare's constant commitment in these areas is testament to the company's desire to promote a model of responsible and sustainable growth, based on principles of quality, safety and prevention, with the target of safeguarding its employees and contractors by guaranteeing an effective and conscious management of the risks present in its business activities.

3.2 Affected communities

EF Solare is actively committed to maintaining an ongoing dialogue with local communities and stakeholders in the areas where it operates, with the target of fostering the harmonious and sustainable development of its plants. The company is present in 17 Italian regions and, since 2020, also in 4 regions of Spain, where it has consolidated its approach of collaboration with the local community through the involvement of local administrations, institutions and economic and social actors. **This model of interaction is based on principles of transparency, mutual recognition and conflict reduction, with the target of creating shared value and strengthening the link between the energy sector and communities.**

Overall, **in 2024 the Group allocated more than EUR 200,000 to sponsorships, charitable donations and collaborations with local authorities, demonstrating its commitment to building a solid and lasting relationship with the communities in which it operates.** 60% of these resources were devoted to education and cultural activities, 32% to environmental protection and 4% to social welfare and sports support, respectively. The approach adopted is not limited to the production of renewable energy, but aims to create shared value by promoting sustainable development in synergy with the local communities. In addition, with the target of bringing citizens closer to clean energy plants, the Group regularly organises visits for the benefit of students at all school levels.



During the year, **EF Solare welcomed more than 160 people to its plants in Italy and Spain.**

Commitment to local communities in Italy

In 2024, EF Solare continued and expanded its initiatives to promote local development. The “Morra - De Santis” pilot project, aimed at defining an effective stakeholder engagement strategy to ensure a structured dialogue with institutions and local communities in the context of the development of a photovoltaic plant, was also extended to the plant under development in Castrovillari. Also in Castrovillari, a project is being studied to increase the social impact of the project through training and work reintegration courses for inmates of the neighbouring “Rosetta Sisca” prison.

EF Solare’s focus on the region also translates into investments in training and professional development. In 2024, **EF Solare actively participated as a sponsor in several specialised training courses**, including the Postgraduate Master’s Degree in Energy Resources Management organised by SAFE and the Master’s Degree in Applied Electrical Engineering of the ELIS Consortium, which aims to train maintenance technicians for photovoltaic plants. In addition, the company’s CEO is part of the *community* ELIS Fellow, a network of managers engaged in *mentorship* programmes for young people.

Also **in partnership with the ELIS Scuola Impresa (School-Business) System**, EF Solare initiated and organised a PCTO (Percorso per le Competenze Trasversali e per l’Orientamento, Pathway for Transversal Skills and Orientation), with the target of strengthening the link between the world of education and the world of work, offering students from Technical Secondary Schools a concrete training and orientation opportunity. The initiative involved three schools located in the regions where the company operates, including Sicily, Apulia and Campania, fostering a direct dialogue between the renewable energy sector and the new generations.

The project involved a number of EF Solare employees, who, following specific training to enhance

their ability to relate effectively with Generation Z and Alpha, travelled to participating schools to deliver lectures and organise orientation activities for fourth- and fifth-year students. These meetings were also aimed at promoting internship paths within EF Solare. The programme enabled the young people involved to acquire practical skills and to come into contact with a leading company in the renewable energy sector.

The ELIS Scuola Impresa (School-Business) System’s PCTO project is part of EF Solare’s broader commitment to promoting the training and development of young people’s technical skills, fostering a structured dialogue between school and business and contributing to the growth of a new generation of professionals specialised in the renewable energy sector.

Furthermore, **in 2024, by signing an agreement with the Free University of Bolzano**, EF Solare Italia joined a European network of stakeholders dedicated to improving education in the fields of science and energy. **The project aims to train future primary school teachers** by offering them specific skills acquired through the experience of experts in the field, to prepare them to face the challenges of climate change and new technologies. Collaborations between private companies and universities foster innovation and help solve major social, economic and environmental challenges. This type of synergy makes it possible to introduce innovative content and methods into schools, training not only qualified professionals but also the local population.

The Group’s commitment to the dissemination of knowledge in the sector also took the form of renewed support for three high-level research projects, led by the Energy & Strategy group of the Politecnico di Milano and the think tank Althesys Strategic Consultants:

- Irex Annual Report 2024 - Althesys: monitors the renewables sector, analyses strategies and outlines future trends and bottlenecks for plants development.
- Renewable Energy Report 2024 “Is the recovery already over? Challenges, Risks and Opportunities



for Creating Value with Renewables in Italy” - Energy & Strategy Group Politecnico di Milano: a timely survey of the state of development of the renewable energy world, including regulatory framework, LCOE and profitability analysis, and the Italian and foreign supply chain of renewable projects.

- Electricity Market Report 2024 “The evolution of the electricity system: what are the Italian energy

trends?” - Energy & Strategy Group Politecnico di Milano: State of the art, evolutionary scenarios and ‘enabling tools’ of the national electricity system and analysis of the main ones, such as the Renewable Energy Communities and MACSE - the new storage capacity supply mechanism that will enable more and more renewable energies to be integrated into the electricity system.

CSR initiatives in Italy: solar panels in Benin

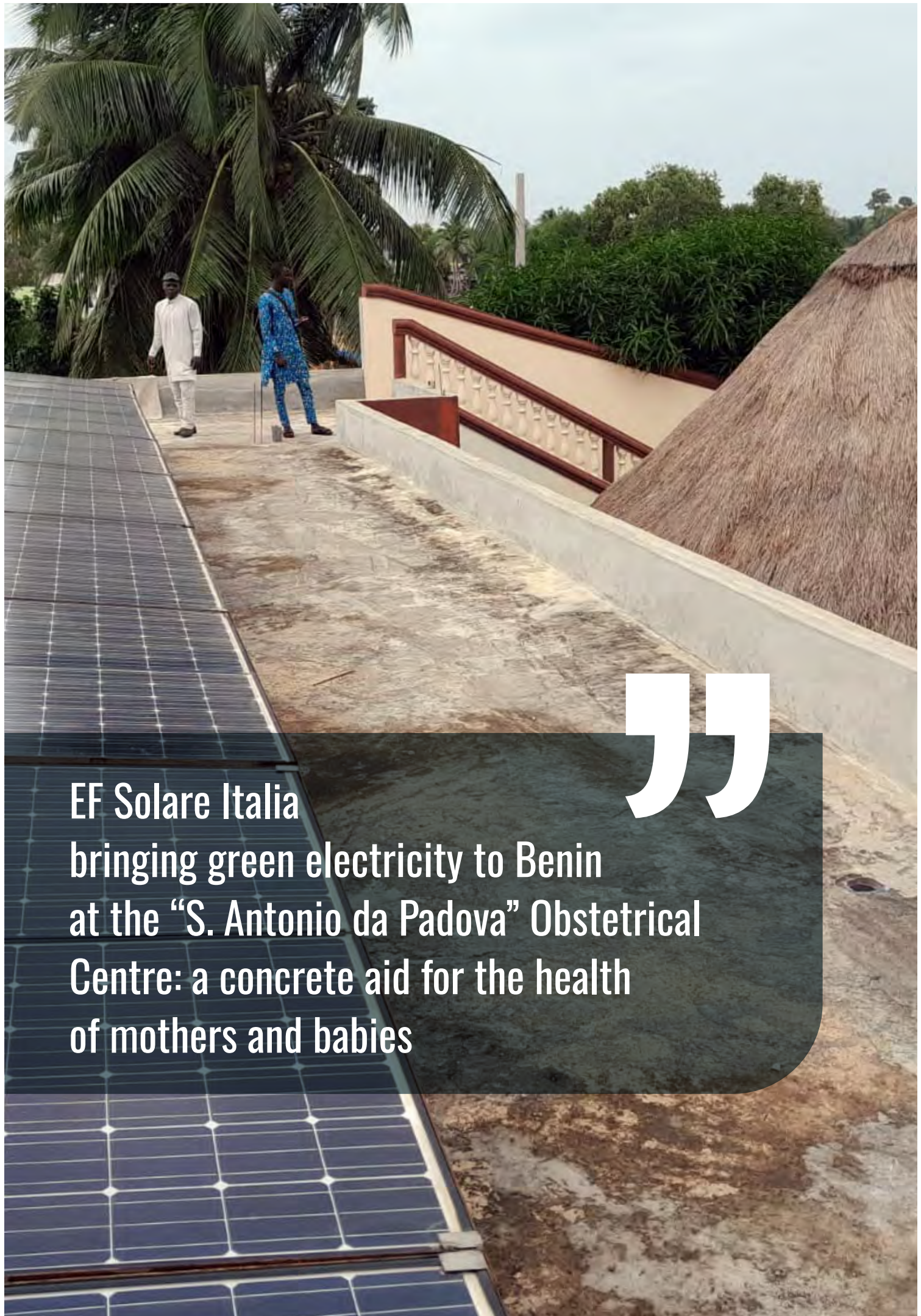
As part of its social responsibility initiatives, the company donated solar panels to a maternity ward in Benin, located in an area without electricity. Although superseded by more innovative models, these photovoltaic modules, which are still fully functional, will provide energy for the structure, thanks also to an accumulator for use at night. The system will be operational from September 2024, providing enough electricity to cover 100% of the needs of a dedicated centre for childbirth and preventive examinations for expectant mothers. In its first two months of operation, the facility welcomed more than 50 deliveries - including one case of triplet birth - and performed more than 80 pre- and postnatal visits, as well as 76 obstetrical ultrasounds. In parallel, a project to expand gynaecological activities, with the introduction of new radiology and inpatient services, is being evaluated. Construction is scheduled to start in the second half of 2025, with an estimated completion time of one year.



Press release



Interview with Giuseppe Noviello, Vice President Emeritus of EF Solare



”

**EF Solare Italia
bringing green electricity to Benin
at the “S. Antonio da Padova” Obstetrical
Centre: a concrete aid for the health
of mothers and babies**



Corporate Social Responsibility projects in Spain

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

In 2024, Renovalia also contributed to the development of the culture of renewables. **They sponsored the “Equipo Planeta” project, promoted by the Government of Castilla-La Mancha, a television programme aimed at children to spread the culture of environmental protection.**

The company also **continued the project “Our Future is Green - Educating in environmental awareness”** a series of voluntary activities through which Renovalia employees worked to implement education and awareness-raising and training initiatives on renewable energy, the environment and sustainability in schools and universities. Activities included plant visits, lectures in schools in the Madrid region and a photography workshop at the Valtierra plant. In particular, the workshop was organised for the students of a public school in Valtierra and took place in the Bardenas Reales Natural Park, a UNESCO biosphere reserve, with the target of bringing children into contact with nature. The students crossed the Bardenas Canyon before reaching the Renovalia Solar Farm in Valtierra. The session concluded with an educational talk on renewable energies and their role in environmental conservation.

Renovalia regularly offers internships to students and collaborates with several universities in Madrid and the rest of the country.. Field visits are organized with schools and universities and plans are underway for participation in two career days at the universities of Valencia and Madrid. In collaboration with the Polytechnic University of Valencia, for example, **Renovalia sponsored the third Productive Town Planning Conference**, held in Valencia on 15-16 October. The event focused on sustainable town planning, emphasising the efficient use of land to create cities that meet the challenges of modern society. Renovalia also **co-sponsored the second National Soil Description and Classification Competition together with the Sociedad Española de la Ciencia del Suelo (SECS)**. This competition aimed to train participants in the classification and evaluation of soil morphology, with the aim of consolidating the team that will represent Spain at the first European soil evaluation competition in 2025. Renovalia became a corporate member of SECS, reinforcing its commitment to environmental education and sustainable land management.

Lastly, **Renovalia, strongly rooted in the Valencian territory, showed its solidarity with the people affected by the DANA storm in the Valencian Community by joining the fundraising campaign launched by the Real Madrid Foundation and the Red Cross**, aimed at supporting families in difficulty due to the storm. Renovalia made a donation of EUR 100,000 to contribute to this humanitarian project. In addition, the company delivered 3,000 litres of bottled water to the Valencian towns of Villar del Arzobispo and Casinos for distribution to the affected neighbouring municipalities. These actions reinforce Renovalia's commitment to the Valencian Community and its support for people affected by natural disasters.



ALL PROJECTS OF EF SOLARE IN SPAIN IN FAVOUR OF LOCAL COMMUNITIES

EF Solare's commitment through its subsidiary Renovalia in the field of CSR is extremely wide-ranging and consists of numerous activities in cooperation with NGOs and local institutions. In addition to the initiatives already mentioned, the following must also be highlighted:

GAVI GOLD SPONSOR

Renovalia was honoured as a "Gold Sponsor" by GAVI, an international organisation that aims to improve access to vaccines, especially for children in developing countries, for its continuous and growing support, by its partner and collaborator, the "La Caixa" Foundation.

PROMOTING EDUCATION OF THE ENVIRONMENT THROUGH SPORT

Renovalia and the Colegio Basketball Foundation renewed and expanded their collaboration to promote the Colegio Basketball Cup, focusing on values such as sportsmanship, fair play and solidarity. Its target is to promote environmental education in schools through basketball.

STANDING SIDE BY SIDE WITH THE ASSOCIATION OF PARENTS OF CHILDREN WITH CANCER IN ARAGON

Renovalia, in collaboration with the municipality of Gurrea de Gállego, supported ASPANOA, the Association of Parents of Children with Cancer in Aragon, in fundraising activities during the festivities of the city's patron saint. These events aimed to provide social, psychological and financial support to families facing childhood cancer.

RENOVATING A SCHOOL IN THE MUNICIPALITY OF PUERTOLLANO

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



3.3 Supply Chain Sustainability

EF Solare has adopted a structured and increasingly advanced approach in managing its supply chain, with a focus on corporate social responsibility principles, worker safety protection and compliance with ESG (Environmental, Social, Governance) criteria. **The company has progressively strengthened its supplier evaluation system, introducing advanced tools for monitoring and verifying compliance with ethical and regulatory standards.**

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

To support this commitment, **the company adopted external ESG assessment tools**, initially relying on analysis platforms such as Sinesgy (by Cribis) in 2023, and in 2024 through the SDG module (by Cerved). As of January 2025, EF Solare chose to implement the EcoVadis platform, which can provide a more detailed and accurate assessment of the ESG performance of its suppliers, to actively support us in managing risk and verifying ESG compliance in order to achieve our sustainability targets and improve performance along the value chain.

Through this evolution, the company does not just require compliance from its business partners, but takes an active role in supporting their improvement journey, offering tools to identify and implement more effective sustainability strategies.

EF Solare's objective is to quantify the number of suppliers assessed according to ESG criteria, with a focus on the classification of product categories, focusing on those with the greatest impact for the Group. **To**

date, the supplier Qualification Portal provides special ESG questionnaires for the above-mentioned product categories. Currently, more than 200 suppliers are involved in the re-evaluation, which is testament to the company's strong commitment to the progressive application of selection criteria that are increasingly attentive to ESG dimensions, in line with its sustainability values.

In parallel to ESG qualification tools, **EF Solare has for many years now been using external rating services for photovoltaic modules suppliers (Report PV Tech by Solar Media Market Research) based on criteria of bankability, financial sustainability and manufacturing standards.** The rating also takes into account ESG elements, such as the protection of human rights, which are particularly sensitive in the dominant geographies of photovoltaic modules production (South-East Asia and in particular China). By virtue of the rating, suppliers are grouped into *Tiers* based on their economic-financial characteristics, manufacturing capabilities, supply chain integration, presence in global markets, technological capabilities and innovation. With the aim of mitigating risks - including ESG risks - and ensuring the highest standards of project quality, EF Solare procures, except in special cases, from "*Tier 1*" suppliers (rating from AAA and AA, meaning the top two steps on a scale of 12). Furthermore, **in 2024, the Group introduced an organisational Quality function specifically to ensure the highest quality standards of supplies (starting with the core ones) and plant construction, operation and maintenance processes.** To this end, internationally recognised audit service providers are hired to conduct inspections of production lines and ascertain compliance with the desired standards.

At the same time, **EF Solare developed a governance system for monitoring and managing the health and safety protection of workers working on behalf of contractors and subcontractors on the company's plants, particularly with regard to the routine operation and maintenance of existing assets:** since



the second half of 2024, the Simpledo platform has been used for the VITP (verifica dell'idoneità tecnico professionale, verification of technical and professional suitability) of companies. Each company proactively and independently submits verification requests for itself and its subcontractors. During 2024,

the company's HSE function verified and validated almost 1,500 VITP applications from suppliers and their personnel. The target for 2025 is to guarantee in real-time access to plants only for supplier personnel for whom the verification of technical and professional suitability has been successful.



04

Governance information



4.1 Corporate Governance Structure

In accordance with current legislation and the Articles of Association, the Board of Directors and its Chairman are appointed by the Shareholders' Meeting. The election of the Chief Executive Officer takes place within the Board, with the simultaneous assignment of operational powers to the Chairman and the Chief Executive Officer. The Board of Directors defines strategies and supervises operational management, both ordinary and extraordinary. The Board is also responsible for setting the remuneration for the Chairman and the Chief Executive Officer, as well as for any directors with specific duties after consultation with the Board of Statutory Auditors. It also determines the remuneration for members without executive powers, in compliance with the provisions of the articles of association and the principles of equity and economic sustainability.

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

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

By resolution of 29 April 2024, EF Solare renewed its Supervisory Body, maintaining a multi-member structure of three members (one internal and two external). The new Supervisory Body was appointed for a three-year term until the approval of the 2026 financial statements with the duty of supervising the Company's compliance with the provisions of the "231 Model" in relation to the different types of crimes, as well as offences pursuant to Italian Legislative Decree No. 231/2001, and the effective capacity of the Model itself in relation to the corporate structure and the prevention of crimes and offences.

EF Solare's direct and indirect subsidiaries have also each appointed their own Supervisory Body, consisting of two external members, with the same duties as the Supervisory Body.

Breakdown of the BoD by gender

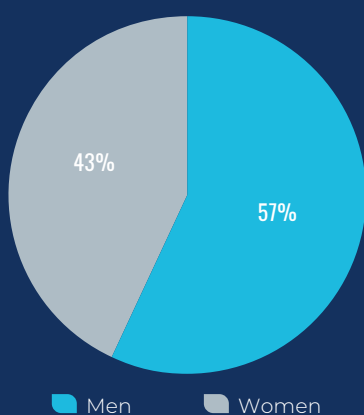


Figure 19 - Breakdown of the Board of Directors of EF Solare Italia by gender

Breakdown of the BoD by age

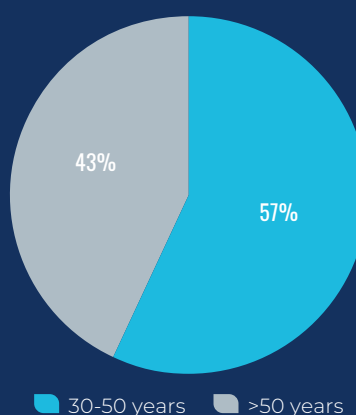


Figure 20 - Breakdown of the Board of Directors of EF Solare Italia by age



Figure 21 - Corporate governance structure of EF Solare Italia

4.2 The Internal Control System

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

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

In addition, a risk analysis was conducted using a model that classifies risks into three main categories: operational, compliance and reporting. The materiality of the processes was calculated on the basis

of the number and severity of the associated risks, including those relating to the possible commission of predicate offences pursuant to Italian Legislative Decree 231/01. Qualitative aspects such as the frequency of past audits, the strategic relevance of processes, the needs of top management and control bodies, process design reviews and organisational changes were also considered.

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



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

2023

- HSE training of technical staff
- Management of outward invoices to traders
- Management of financing contracts
- Management of infrastructure and plants monitoring equipment
- Contractual management of revamping/repowering operations
- IT contracts management

2024

- Qualification and evaluation of suppliers
- Outsourced plants contract management
- Facility Management: Car fleet and Services to offices
- Privacy compliance management
- Management of payments
- Management of contracts with external developers

2025

- Awarding of contracts for the construction of new plants
- Management of plants extraordinary maintenance in-house
- Completeness of technical-administrative documentation of the plants portfolio
- Management process for the disposal of decommissioned photovoltaic modules
- Permitting management for new plants
- Management of external communication

4.3 Corporate culture

4.3.1 Code of ethics and Organisation, Management and Control Model 231

EF Solare has adopted a **Code of Ethics** which represents the principles of responsibility and rules of conduct by which the company is inspired in carrying out its activities. This document is a guide for all those involved in the pursuit of the company's objectives, from employees to shareholders, suppliers and all other stakeholders.

The company attaches fundamental importance to the correct application of the Code of Ethics and is actively committed to ensuring its observance through the implementation of specific information, prevention and control tools and procedures. To this end, the functions of guaranteeing and su-

pervising compliance with the Code are assigned to EF Solare Italia's Supervisory Body, which operates independently, ensuring constant monitoring of the provisions contained in the document.

The Code of Ethics is an integral part of the broader internal control and risk management system, which is based on the **Organisation, Management and Control Model adopted pursuant to Italian Legislative Decree 231/2001**. The 231 Model is a dynamic tool that must be continuously updated over time, not only in the presence of an expansion of the list of Predicate Offences or other regulatory changes that may have occurred, but also where organisational or



business changes occur that may affect the effectiveness of the 231 Model, as well as the assessment of sensitive processes and activities. In 2019, EF Solare adopted its own 231 Model, which was updated in 2023 and is being further updated as of the date of this document. During 2024, with the support of an external law firm, an in-depth Risk Assessment activity was carried out, consisting of:

- collection and analysis of documentation relating to the Company;
- analysis and understanding of the corporate context of the Company and of the areas in which one or more of the Predicate Offences could potentially be committed;
- carrying out video interviews with the heads of EF Solare's functions, aimed at detecting sensitive processes and activities and the related existing control measures;

- formalisation of the aforementioned video interviews into summary sheets, which were then shared with the interviewees;
- mapping of sensitive processes and activities and definition of a *risk assessment* and *gap analysis* document.

At the end of this activity, the company will proceed with the updating of its 231 Model, both in its General and Special Part. **EF Solare's commitment to constantly reviewing and updating its Organisation, Management and Control Model 231 and Code of Ethics is testament to the company's desire to operate according to principles of transparency, responsibility and legality, while ensuring full compliance with current regulations and industry best practices.**

4.3.2 Anti-Corruption Training

EF Solare has voluntarily adopted a Code of Ethics and implemented an Organisational Model pursuant to Italian Legislative Decree 231/2001. This choice was motivated by the desire to strengthen the culture of integrity and transparency within the organisation. **To ensure widespread knowledge of the principles on which the company's activities are based, training courses are organised periodically. In 2024, training was carried out for all front lines. In 2025, training on the updated 231 model will be held for the entire company population.**

To date, neither EF Solare nor its subsidiaries and investee companies have ever been involved in proceedings pursuant to Italian Legislative Decree No. 231/2001; there are no (or there have been no) any pending or contested cases for one or more predicate offences entailing administrative liability for offences committed by its top management or subordinates. This highlights EF Solare's focus on preventing and combating corruption and bribery.





4.3.3 Whistleblowing system and related protections

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

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

The company implemented the **Comunica Whis-**

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

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

4.3.4 Suppliers Code of Conduct

EF Solare identifies its suppliers on the basis of qualification and selection criteria, which include internationally recognised sustainability principles. **In 2024, the company adopted a Suppliers Code of Conduct in order to promote more responsible conduct by the supply chain.** The document refers to several ESG areas, such as **environmental protection, local community involvement, protection of human and labour rights, occupational health and safety and the adoption of corporate governance tools.** With regard to environmental protection, for example, suppliers are required to make a commitment to minimise the environmental impact of their activities, including through the use of energy from renewable sources, proper waste management, limiting green-

house gas emissions, and mitigating impacts on biodiversity and ecosystems. Other aspects taken into consideration, including with periodic checks, concern issues such as **fair competition, the absence of conflicts of interest, care for quality and corporate reputation, the correct use of information, respect for intellectual property and privacy.** Suppliers are obliged to comply with the regulations of the country in which they are based, as well as with Italian regulations, including those of EU derivation. In 2025, EF Solare intends to implement a supplier rating process in order to support those with recoverable shortcomings through the definition of improvement plans, the implementation of which it monitors.



4.3.5 Rules on privacy

In 2024, in line with the activities carried out in 2023, EF Solare continued the process of implementing and consolidating its Privacy Model, strengthening its data protection compliance measures. In particular, the following initiatives were taken:

- **definition of the privacy organisation chart:** the internal structure dedicated to privacy management has been formalised, with the appointment of privacy contact persons for each corporate function, a privacy delegate, System Administrators and persons authorised to process data;
- **review of privacy policies** (including those for recruiters and external consultants in general). The policies have been updated to ensure full compliance with the new organisational structure, ensuring transparency and fairness in the handling of personal data;
- **updating of the record of processing** activities, including the parts relating to the legal bases of processing, including LIA cases. Through a detailed analysis conducted by means of interviews with the various corporate functions, the record

of processing activities was revised and adapted to the new organisational configuration, ensuring an accurate mapping of data processing activities and the technical and organisational security measures adopted;

- **assessment on the company's institutional website;**
- **verification of video surveillance systems at the company's offices and photovoltaic plants;**
- **analysis of contractual clauses on the issue of privacy responsibility;**
- **revision of the Rules on the use of company IT tools;**
- **support provided to the Internal Audit function** for privacy audit findings.

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



4.3.6 Promoting Diversity & Inclusion

Commitment to diversity and inclusion is also a key issue for EF Solare: **The D&I Policy was adopted in 2024**, with the target of creating a fair and inclusive working environment through the development of **five drivers**:

1. **Promoting an inclusive and respectful environment**

Creating a corporate culture based on respect, inclusion and valuing diversity, ensuring a welcoming working environment for all;

2. **Equal opportunities for all**

Ensuring equity in access to growth and development opportunities by promoting meritocratic policies and reducing all forms of inequality;

3. **Support for parenting and work-life balance**

Implementing initiatives that facilitate the reconciliation of work and family life, offering tools and policies to support employees with parental responsibilities;

4. **Fair and accessible professional growth**

Ensuring equal opportunities for training and

development through structured paths of *mentorship*, *coaching* and *upskilling* to enable all employees to reach their full potential;

5. **Involvement of local communities**

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

The diversity and inclusion policy adopted in November 2024 is available on the EF Solare website⁸

8. [EF-Solare-Italia-Diversity-Inclusion-Policy_extsigned.pdf](#)



2024 was a year of growth for EF Solare. We developed state-of-the-art solutions, such as agrivoltaics, and we invested in the modernisation of our plants. Technological progress and continuous innovation have enabled us to achieve important goals, but our gaze is always turned towards the future. We produce clean energy today to power a sustainable future, in which people and communities will reap the benefits of a renewables-driven system.

Sun, innovation and the future.



05

Annexes



5.1 Sustainability performance

GRI 2-7: EMPLOYEES

SDG 8 - Target 8.5: Achieve full and productive employment and decent work for all women and men

SDG 10 – Target 10.3: Ensure equal opportunities and reduce inequalities of outcome



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Permanent contract	(number)	213	174	22%
Women		67	51	31%
Men		146	123	19%
Fixed-term contract		8	5	60%
Women		4	1	300%
Men		4	4	-
Full time		219	176	25%
Women		69	49	40%
Men		150	127	18%
Part time		2	3	-33%
Women		2	3	-33%
Men		0	0	-

GRI 2-8: WORKERS WHO ARE NOT EMPLOYEES*

SDG 8 - Target 8.5: Achieve full and productive employment and decent work for all women and men

SDG 10 – Target 10.3: Ensure equal opportunities and reduce inequalities of outcome



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Total	(number)	14	12	17%
Internship		6	2	200%
Women		2	0	-
Men		4	2	100%
Temporary Agency Workers		0	3	-100%
Women		0	0	-
Men		0	3	-100%
Project-based contract workers		2	2	-
Women		0	0	-
Men		2	2	-
Independent contractors		6	5	20%
Women		1	2	-50%
Men		5	3	67%
Other		0	0	-

**GRI 401-1: NEW EMPLOYEE HIRES BY AGE AND GENDER**

SDG 5 - Target 5.1: End all forms of discrimination against women and girls everywhere.

SDG 8 - Target 8.5: Achieve full and productive employment and decent work for all women and men

SDG 8 - Target 8.6 substantially reduce the proportion of youth not in employment, education or training.

SDG 10 - Target 10.3: Ensuring equal opportunities for all and reducing inequalities



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Total		55	52	6%
Under 30		28	23	22%
Women		8	4	100%
Men		20	19	5%
Between 30 and 50		24	23	4%
Women	(number)	8	5	60%
Men		16	18	-11%
Over 50		3	6	-50%
Women		3	1	200%
Men		0	5	-100%

GRI 401-1: PERSONNEL WHO INTERRUPTED OR TERMINATED EMPLOYMENT BY AGE GROUP AND GENDER

SDG 5 - Target 5.1: End all forms of discrimination against women and girls everywhere.

SDG 8 - Target 8.5: Achieve full and productive employment and decent work for all women and men

SDG 8 - Target 8.6 substantially reduce the proportion of youth not in employment, education or training.

SDG 10 - Target 10.3: Ensuring equal opportunities for all and reducing inequalities



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Total		42	34	24%
Under 30		13	13	-
Women		7	2	250%
Men		6	11	-45%
Between 30 and 50		21	16	31%
Women	(number)	6	1	500%
Men		15	15	-
Over 50		8	5	60%
Women		2	0	-
Men		6	5	20%

**GRI 401-1: TURNOVER RATE BY AGE GROUP AND GENDER**

SDG 5 - Target 5.1: End all forms of discrimination against women and girls everywhere.

SDG 8 - Target 8.5: Achieve full and productive employment and decent work for all women and men

SDG 8 - Target 8.6 substantially reduce the proportion of youth not in employment, education or training.

SDG 10 - Target 10.3: Ensuring equal opportunities for all and reducing inequalities



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
New hires rate		25%	29%	-14%
Under 30		62%	74%	-16%
Between 30 and 50		17%	20%	-13%
Over 50		8%	19%	-58%
Women		27%	19%	42%
Men		24%	33%	-27%
Employees leaving rate	(%)	19%	19%	-
Under 30		29%	42%	-31%
Between 30 and 50		15%	14%	7%
Over 50		21%	16%	32%
Women		21%	6%	250%
Men		18%	24%	-25%

GRI 401-3: PARENTAL LEAVE

SDG 5 - Target 5.1: End all forms of discrimination against women and girls everywhere.

SDG 8 - Target 8.5: Achieve full and productive employment and decent work for all women and men

SDG 10 - Target 10.3: Ensuring equal opportunities for all and reducing inequalities



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
No. of employees who took parental leave in the year		6	9	-33%
Women		5	7	-29%
Men		1	2	-50%
No. of employees who returned to work after parental leave	(number)	5	9	-44%
Women		5	7	-29%
Men		1	2	-50%
No. of employees who returned to work after parental leave, who are still employed 12 months later		6	8	-25%
Women		5	7	-29%
Men		1	1	-
Return-to-work rate	(%)	100%	100%	-
Retention rate		71%	n. a.	-



GRI 405-1 b: COMPANY POPULATION BY AGE GROUP AND GENDER

SDG 5 - Target 5.5: Ensuring women's full and effective participation and equal opportunities for leadership

SDG 8 - Target 8.5: Achieve full and productive employment and decent work for all women and men



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Total	(number)	221	179	23%
Top Managers		11	9	22%
Under 30		0	0	-
Women		0	0	-
Men		0	0	-
Between 30 and 50	%	2	4	-50%
Women		1	1	-
Men		1	3	-67%
Over 50		7	5	40%
Women		1	0	-
Men		8	5	60%
Middle Managers		48	40	20%
Under 30		0	0	-
Women		0	0	-
Men		0	0	-
Between 30 and 50	%	36	30	20%
Women		8	9	-11%
Men		30	21	43%
Over 50		10	10	-
Women		4	3	33%
Men		6	7	-14%
White-collar		123	92	34%
Under 30		36	23	57%
Women		9	7	29%
Men		27	16	69%
Between 30 and 50	%	72	56	29%
Women		34	22	55%
Men		38	34	12%
Over 50		15	13	15%
Women		11	9	22%
Men		4	4	-
Blue-collar		39	38	2.6%
Under 30		8	8	-
Women		0	0	-
Men		8	8	-
Between 30 and 50	%	23	26	-12%
Women		0	0	-
Men		23	26	-12%
Over 50		8	4	100%
Women		0	0	-
Men		8	4	100%

**GRI 405-1 b: PERSONNEL WITH DISABILITIES**

SDG 8 - Target 8.5: Achieve full and productive employment and decent work for all women and men



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Disabled employees	(number)	9	8	13%

GRI 404-1: TOTAL TRAINING HOURS*

SDG 4 - Target 4.4: Increase the number of youth and adults who have relevant skills for employment and decent jobs

SDG 4 - Target 4.5: Eliminate gender disparities in education



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Total employees		3,713	3,717	-
Top Managers		138	238	-42%
Women		28	21	33%
Men		110	218	-49%
Middle Managers		904	921	-2%
Women		214	299	-28%
Men	(number)	691	622	11%
White-collar		1,623	1,384	17%
Women		570	454	25%
Men		1,054	928	14%
Blue-collar		1,047	1,175	-11%
Women		0	0	-
Men		1,047	1,175	-11%
Total for unrecruited personnel and third-party employees	(number)	0	0	-

*Includes training provided exclusively to employees



GRI 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE*

SDG 4 - Target 4.4: Increase the number of youth and adults who have relevant skills for employment and decent jobs

SDG 4 - Target 4.5: Eliminate gender disparities in education



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Total		16.80	20.77	-19%
Top Managers		12.55	26.44	-53%
Women		14.00	20.50	-32%
Men		12.22	27.19	-55%
Middle Managers		18.83	23.02	-18%
Women		17.79	24.88	-28%
Men	(number)	19.18	22.22	-14%
White-collar		13.20	15.04	-12%
Women		10.55	11.95	-12%
Men		15.27	17.18	-11%
Blue-collar		26.85	30.91	-13%
Women		0	0	-
Men		26.85	30.91	-13%

* Includes training provided exclusively to employees

**GRI 403-9: WORK-RELATED INJURIES****

SDG 8 - Target 8.8: Protect labour rights and promote safe and secure working environments for all workers



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Number of employee injuries		4	1	300%
At work		3	1	200%
Of which:				
No. of injuries without lost days		2	1	100%
No. of injuries with lost days (excluding high-consequence injuries)		0	1	-
Lost working days due to injuries		4	56	-93%
During commuting	(number)	1	0	-
Number of employees high-consequence injuries (excluding fatalities)		0	0	-
At work		0	0	-
During commuting		0	0	-
Number of employee fatalities due to injuries		0	0	-
Number of hours worked by employees		376,541	295,048	28%
Recordable employee injury rate	(No. of recordable work-related injuries/ No. of hours worked) *1,000,000	8	3	167%
Rate of employees high-consequence injuries (excluding fatalities)	(No. of high-consequence work-related injuries/No. of hours worked) *1,000,000	0	0	-
Rate of employee fatalities due to injuries	(No. of fatalities resulting from work-related injuries/No. of hours worked) *1,000,000	0	0	-

** High-consequence work-related injury: work-related injury with more than 180 days of absence due to injury.

GRI 302-1: ENERGY CONSUMPTION

SDG 7 - Target 7.2: Increase the share of renewable energy

SDG 8 - Target 8.4: Improve resource efficiency in consumption and production to decouple economic growth from environmental degradation

SDG 12 - Target 12.2: Achieve the sustainable management and efficient use of natural resources

SDG 13 - Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Total		175,485.04	177,538.00	-1%
Traction Energy		4,254.00	4,860.00	-12%
Electricity		0	0	-
of which from certified renewable sources		0	0	-
Diesel and petrol		4,253.65	4,860.00	-12%
Energy for maintenance systems and offices	(GJ)	171,231.26	177,538.00	-4%
Electricity		171,231.26	177,538.00	-4%
of which from self-generated renewable sources and with G.O.		171,203.03	168,796.00	1%
Diesel		0	0	-
Methane gas		0	0	-

**GRI 305-1, GRI 305-2: CO_{2e} EMISSIONS - Calculation of Scope 2 emissions according to Location-Based methodology**

SDG 12 - Target 12.4: Achieve the environmentally sound management of chemicals

SDG 13 - Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Total Scope 1+2		4,452	5,326	-16%
Traction Energy		294	345	-15%
Energy for plants and offices		4,158	4,982	-17%
Scope 1		294	345	-15%
Traction Energy	(t CO _{2e})	294	345	-15%
Energy for plants and offices		0	0	-
Scope 2 - Location Based		4,158	4,982	-17%
Traction Energy		0	0	-
Energy for plants and offices		4,158	4,982	-17%

The Location Based methodology considers a medium CO_{2eq} emission factor based on the national energy mix.**GRI 306-3, GRI 306-4, GRI 306-5: WASTE GENERATED, RECLAIMED AND DISPOSED OF**

SDG 3 - Target 3.9: Reduce the number of deaths and illnesses from

hazardous chemicals and from pollution and air, water and soil pollution and contamination

SDG 12 - Target 12.4: Achieve the environmentally sound management of chemicals

SDG 12 - Target 12.5: Reduce waste generation through prevention, reduction, recycling and reuse



	UNIT OF MEASUREMENT	2024	2023	Variation 2024-2023
Total generated waste		11,554,321	8,006,511	44%
Hazardous waste		6,233	1,113	460%
Reclaimed		6,233	1,113	460%
Disposed of	(kg)	0	0	-
Non-hazardous waste		11,548,088	8,005,398	44%
Reclaimed		11,548,088	8,005,398	44%
Disposed of		0	0	-



5.2 GRI References

GRI standard	Disclosure	Description	References
GRI 2 – GENERAL DISCLOSURES			
Organisation profile	2-1, a	Name of the organisation	EF Solare Italia
	2-6, b	Activities, brands, products and services	Section 1.2 and 1.3
	2-1, c	Location of headquarters	Rome, Italy
	2-1, d	Location of operations	Section 1.2
	2-1, b	Ownership structure	Section 1.2
	2-6, a	Markets served and scale of the organisation	Section 1.2 and 1.3
	2-7, 8	Information on employees and other workers	Section 1.4 and 3.1
	2-8	Workers who are not employees	Section 5.1
	2-6, b	Description of the supply chain	Section 3.3
	2-6, d	Significant changes to the organisation and the supply chain	Section 3.3
Strategy	2-28	Membership of associations and external Initiatives	Section 1.2.1; Section 3.2
	2-1, a	Name of the organisation	EF Solare Italia
	2-22	Statement from senior decision-maker	Letter to stakeholders
	2-25	Impacts, risks and key opportunities	Section 1.9; Section 2.6
GRI 102 - GENERAL DISCLOSURES			
Ethics and integrity	2-26	Feedback mechanisms, whistleblowing and ethical concerns	Section 4.3 .4
Governance	2-9	Governance structure	Section 4
Stakeholder engagement	2-30	Percentage of employees covered by collective bargaining agreements	100% of employees are covered by the NCBA
	2-29	Identifying and selecting stakeholders	Section 3.1; 3.2; 3.3
Reporting process	2-2	Entities included in the consolidated financial statements and not included in the sustainability report	The scope of the Report coincides with that of the Financial Statements
	2-3, a	Reporting period	The report refers to the period between 1 January 2024 and 31 December 2024
	2-3, c	Date of the most recent report	2023
	2-3, c	Reporting frequency	Annual
	2-3, d	Contacts for requests on the report	Contact: info@efsolareitalia.com
	2-5	External audit	Not present
	3-1	Process of determining material topics	Section 1.9



GRI standard	Disclosure	Description	References
GRI 3 – MATERIAL TOPICS			
Material topics	3-2	List of material topics	Section 1.9
	3-3	Management of material topics	Section 1.9
	3-1	Process of determining material topics	Section 1.9
GRI 200 – ECONOMIC ASPECTS			
GRI 201 Economic performance	3-3	Approach to management	Section 1.5
	201-1	Direct economic value generated and distributed	Letter to Stakeholders; Section 3.2
GRI 203 Indirect economic impacts	3-3	Approach to management	Section 1.3
	203-1	Infrastructure investments and services supported	Section 1.3
	203-2	Significant indirect economic impacts	Section 3.2
GRI 205 Anti-corruption	3-3	Approach to management	Section 4.3
	205-1	Operations assessed for risks related to corruption	Section 4.3
	205-2	Communication and training about anti-corruption policies and procedures	Section 4.3
	205-3	Confirmed incidents of corruption and actions taken	In 2024 there were no confirmed cases of corruption or reports received in this regard
GRI 300 – ENVIRONMENTAL ASPECTS			
GRI 302 Energy	3-3	Approach to management	Section 2.5.1
	302-1	Energy consumption within the organisation	Section 2.5.1
GRI 305 Emissions	3-3	Approach to management	Section 2.5.2
	305-1	Direct (Scope I) GHG emissions	Section 2.5.2
	305-2	Energy indirect (Scope II) GHG emissions	Section 2.5.2
	305-3	Other indirect (Scope III) GHG emissions	Section 2.5.3
	305-4	GHG emissions intensity	Section 2.5.2; Section 2.5.3
GRI 306 Effluents and waste	3-3	Approach to management	Section 2.5.5
	306-2	Waste by type and disposal method	Section 2.5.5
GRI 307 Environmental compliance	307-1	Sanctions and non-compliance with environmental laws and regulations	During 2024, there were no cases of non-compliance with environmental laws and regulations



GRI standard	Disclosure	Description	References
GRI 400 – SOCIAL ASPECTS			
GRI 401 Employment	3-3	Approach to management	Section 3.1
	401-1	New employee hires and employee turnover	Section 3.1; Section 5.1
GRI 403 Occupational health and safety	3-3	Approach to management	Section 3.1.5
	403-1	Occupational health and safety management system	Section 3.1.5
	403-2	Hazard identification, risk assessment, and incident investigation	Section 3.1.5
	403-3	Occupational health services	Section 3.1.5
	403-4	Worker participation, consultation, and communication on occupational health and safety	Section 3.1.5
	403-5	Worker training on occupational health and safety	Section 3.1.5
	403-6	Promotion of worker health	Section 3.1.5
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section 3.1.5
	403-8	Work-related injuries	Section 3.1.5, Section 5.1
	403-9	Workers covered by an occupational health and safety management system	Section 1.4.2; Section 3.1.5
	403-10	Work-related ill health	Section 3.1.5
GRI 404 Training and education	3-3	Approach to management	Section 3.1.5
GRI 405 Diversity and equal opportunity		Average annual training hours per employee	Section 5.1
	404-10	Percentage of workers who receives career development evaluations and performance reviews on a regular basis	For 2024, no evaluation was carried out on the entire corporate population.
	3-3	Approach to management	Section 4.1; Section 4.3.5
	405-1	Diversity of governance bodies and employees	Section 4.1
	405-2	Ratio of basic salary and remuneration of women to men	Section 5.1
GRI 406 Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	No incidents of discriminatory behaviour were reported in 2024
GRI 419 Socio-economic compliance	419-1	Non-compliance with laws and regulations in the socio-economic domain	There were no confirmed cases of non-compliance with socioeconomic regulations in 2024
“ENERGY AND UTILITIES SECTOR” SUPPLEMENT			
	EU-1	Installed power	Section 1.8
	EU-2	Electricity fed into the grid	Section 5.1
	EU-11	Average efficiency	Section 1.8
	EU-30	Availability factor	Section 1.8

Editorial Project Coordination
EF SOLARE

Methodological support
KPMG Advisory S.p.A.

Art Direction and Graphic Design
Human Creative

EF SOLARE ITALIA S.p.A.

