GRUPPO FERA
NATURE IS OUR POWER

2025



# SUSTAINABILITY REPORT

FERA
NATURE IS OUR POWER

2025



# SUSTAINABILITY REPORT

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# Methodological Note

The FERA Group's 2025 Sustainability Report presents the activities carried out, the results achieved and the Group's commitments in relation to environmental, social and governance (ESG) matters for the period from 1 January 2025 to 31 December 2025. As part of the Group's voluntary reporting process, this document aims to provide a clear and transparent overview of the development of its sustainability performance. Where relevant, comparative data for previous financial years are also included.

The Report has been prepared in accordance with the VSME – Voluntary Sustainability Reporting Standards for SMEs – developed by EFRAG, adopting both Basic and Comprehensive modules, in line with the approach applied in the previous edition.

Quantitative data are presented, where applicable, rounded to one decimal place.
The reporting scope is defined on a consolidated basis, consistently with the Group's financial statements. The complete list of companies included is provided in the sections dedicated to the Group profile and in the final reconciliation table. Social and environmental data relating to FERA Australia have been excluded for the 2025 financial year, as they do not fall within the scope of this edition.

The information presented in this document is based on data collected and processed with the involvement of Group companies and relevant internal functions. No significant reporting limitations were identified for the 2025 financial year. Where relevant, any information that is not applicable or unavailable is indicated in the final cross-reference table.

With regard to the double materiality assessment, in 2025 the Group maintained the approach adopted in the previous financial year, confirming the material topics identified, in view of the substantial continuity of the operating environment.

This edition of the Report also includes a dedicated assessment of the social impact, generated by two of the Group's wind farms, developed as an initial pilot project within a limited scope. The assessment was carried out through a process combining the analysis of historical data and available documentation, the collection of evidence using structured tools such as questionnaires and interviews, as well as direct engagement with Group staff and local stakeholders, including public administrators and representatives of local associations.

For communications, comments or requests for further information regarding this Sustainability Report, please contact us at:
**sostenibilita@ferasrl.it**

# A letter to our Stakeholders

Dear Stakeholders,
It is with great pleasure that we present the Fera Srl Group's 2025 Sustainability Report, a voluntary document that demonstrates our ongoing commitment to responsible development. In an international landscape characterised by a high degree of political and economic unpredictability, ESG issues represent an increasingly urgent priority for us. We are living in a time when sustainability is not an option, but a necessity, and it has always been a fundamental value of our corporate *ethos*.

Our Group was founded with the aim of playing our part in the energy transition, addressing its many challenges with determination and a '*yes, we can*' spirit.
Fera's activities are based on three key pillars: environmental protection, the creation of value for local communities, and social responsibility.
The environmental value of our work is reflected in emissions reduction. Through renewable energy fed into the grid, approximately 90,200 tonnes of $CO_2$ were avoided in 2025, providing concrete evidence of the positive impact of our operations.

At the same time, over the past year we have strengthened our dialogue with local communities, promoting numerous initiatives aimed at the sustainable development of the regions in which we operate. In this regard, for the first time, the sustainability report examines the social impact of our wind farms.

In 2025, we developed new strategic sectors, including the sale of clean energy to businesses and private individual customers, with a particular focus on end users located near our plants. We also initiated research projects, such as in the Vehicle-to-Grid sector, and launched an energy efficiency consultancy service.

One of the main objectives of our strategy is to develop win-win projects with partners, stakeholders and customers. Drawing on our in-depth sector knowledge, the high level of professionalism of our staff and our ongoing engagement with the local communities, we enable businesses and citizens to reduce their energy costs, whilst at the same time supporting the Group's growth and strengthening its economic and social contribution.

We place particular emphasis on people, valuing meritocracy, fairness, safety and the well-being of our staff, recognising that human capital is the main driver of our growth.
We would like to thank all of you – shareholders, customers, partners, communities and employees – for the trust and support you show us every day. It is thanks to your contribution that we can continue to grow and build a future together for generations to come.
Please do not hesitate to contact us if you require any further information, and we invite you to consult the full report.

Kind regards

**The Chairman**
*Cesare Fera*

# PRESENCE, FACILITIES AND DEVELOPMENT

# 1.

# 1. Presence, facilities and development

## 1.1. The Group's profile

The FERA Group – Fabbrica Energie Rinnovabili Alternative – has been active in the renewable energy sector since 2001. Originally specialising in wind power, the Group has progressively expanded its scope of activity, developing an industrial profile that today combines wind energy production with design, operational and management expertise across the entire energy supply chain.

This development is underpinned by an operational model based on the integration of diverse skills, with the aim of overseeing the entire plant development process in an increasingly comprehensive manner: from identifying development opportunities to plant design, from the authorisation process to the construction of new plants, right through to the management of assets and related operational processes. This is complemented by activities related to electric mobility and, more broadly, by solutions that promote a more efficient and informed use of renewable energy.

Geographically speaking, the Group operates primarily in Italy and, in recent years, in Australia. In Italy, its operations are centred on its Milan headquarters and its operational sites in Livorno and Noto (Sicily); in Australia, it has been present since 2019 with a dedicated unit focused on developing new projects in the renewable energy sector. This presence reflects a growth trajectory that combines the consolidation of its activities in Italy with a gradual expansion into international markets.

In addition to its traditional business areas, FERA has expanded its scope of operations into new sectors. Today, the Group oversees a diverse range of activities including wind power, biogas, small-scale hydroelectric power and electric vehicle charging infrastructure. These have recently been joined by new areas of focus, such as the energy retrofitting of buildings, the sale of renewable electricity and, looking ahead, the development of initiatives in photovoltaics and energy storage systems.

For FERA, contributing to the energy transition means developing energy from renewable sources through an approach based on expertise, transparency and responsibility. From this perspective, the growth of renewables is not seen merely as a technological or infrastructural process, but as a journey that requires attention to local areas, high-quality planning and the ability to build solid relationships with institutions, local communities and key partners.

In its work, the Group engages daily with a wide range of stakeholders, including institutions, local communities, technical partners and specialist suppliers, as well as through its involvement in associations and specific projects, such as *ANEV, ITALIA SOLARE*, *the National Wind and Wildlife Observatory and RE.gions.2030*. Energy development concerns not only the plants themselves, but also the ability to deliver projects that are consistent with local contexts and aligned with the evolution of the energy system, drawing on principles that have always guided the Group's work.

**2001**

FERA was founded by a select group of professionals with a clear vision of the future of renewable energy supported by solid industrial and financial expertise.

**2002 2007**

- The Group develops wind power projects in three Italian regions.
- Wind farms in Abruzzo and Liguria enter into operation.

**2009 2012**

Further wind farms become operational in Abruzzo, Liguria, Tuscany and Sicily.

**2012 2013**

The three biogas plants in Sardinia become operational.

**2015**

The mini-hydro plant in Lombardy begins production.

**2016**

RICARICA is launched to develop a network of electric vehicle charging points.

**2017 2018**

Installation of the first ten RICARICA charging points.

**2019 2020**

- Construction and commissioning of the first wind farm in Liguria without state incentives;
- Launch of international expansion in Australia.

**2021**

- Construction and commissioning of a wind farm in Liguria;
- Agreement with Coop Tirreno and Coop Amiatina to install RICARICA charging points in their retail outlet car parks.

**2022**

- Construction and commissioning of a wind farm in Liguria;
- Opening of the first multi-brand charging station in partnership with Tesla.

**2023**

Inauguration of the first charging station for electric cars and lorries directly connected to a wind farm.

**2024**

Launch of:

- ÉA Energy Awareness: Tailored solutions for corporate energy efficiency;
- CLICK TO GREEN: sale of the Group's green energy.

**2025**

- Construction of a wind farm in Sicily;
- Partnership with Envision Energy to develop hybrid wind-BESS projects in Australia.

***Our Values***



**Initiative** – Encouraging proactivity and new ideas



**Innovation** – Seeking alternative and improved solutions



**Practicality** – Doing what we say



**Responsibility** – Taking action for the climate and the common good



**Passion** – Bringing energy and dedication to every project.

## 1.2. The corporate structure

As of 31 December 2025, the FERA Group comprises a portfolio of companies that reflects its growth over time and the evolution of its activities in Italy and abroad. The scope of these financial statements includes all Group companies.

The Group's structure is headed by FERA (Fabbrica Energie Rinnovabili Alternative Srl) and includes entities that, in various roles, oversee the development of initiatives, the management of operations and the expansion into new business areas, in line with the evolution of the business model. This also includes the Australian companies, which reflect the international expansion initiated by FERA in recent years.

The detailed breakdown of the companies comprising the Group as of 31 December 2025 is shown in the figure below. Compared with the previous year, the structure has undergone changes relating to the inclusion of companies that are developing activities in the fields of photovoltaics and BESS (Battery Energy Storage Systems), but which did not generate any quantitative results in the year under review.

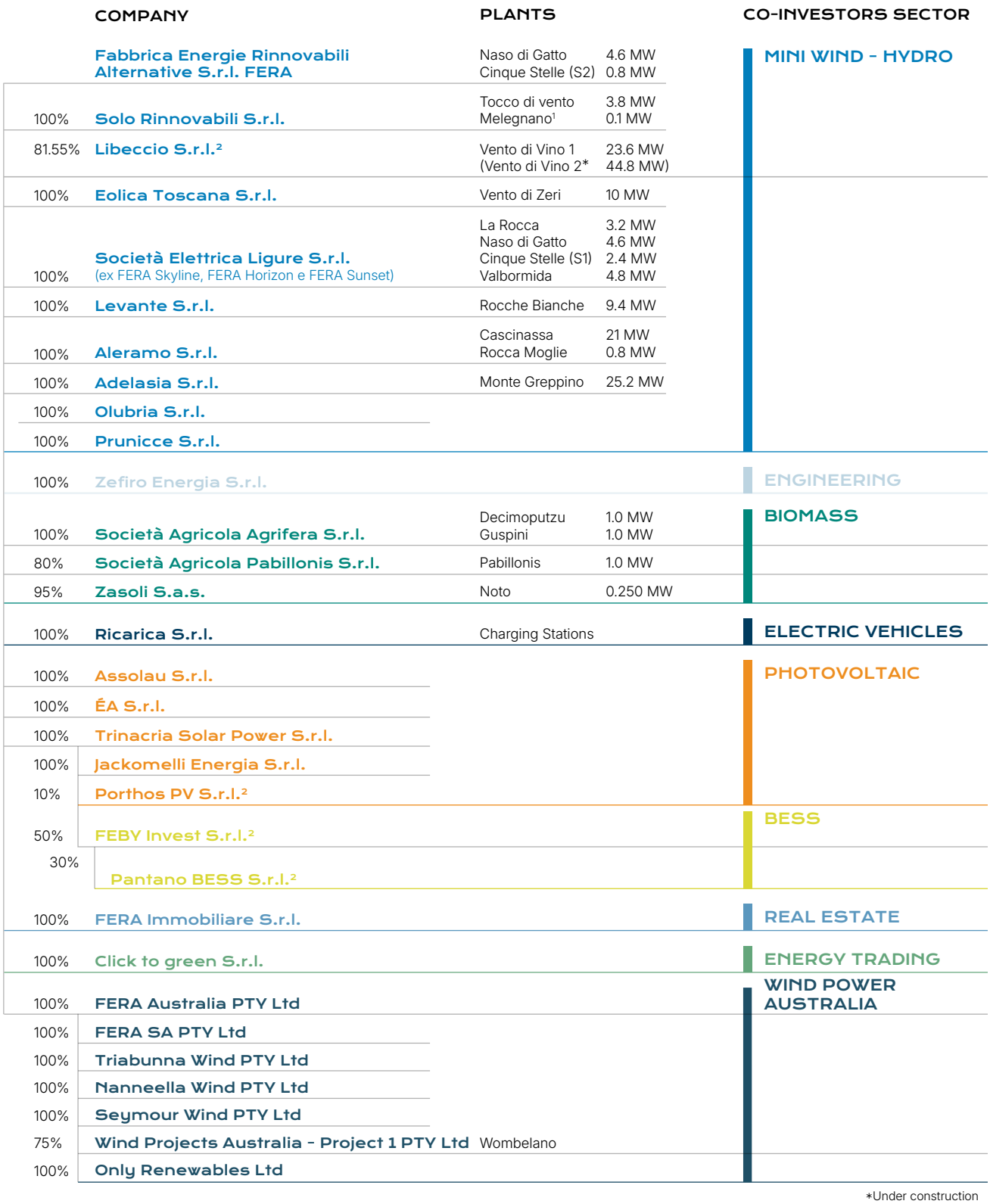



**Figure 1: The corporate structure of the FERA Group**

1 Mini-hydroelectric plant.
2 Company NOT subject to the management and coordination of Fabbrica Energie Rinnovabili Alternative S.r.l..

## TOWARDS A MORE INTEGRATED SUPPLY CHAIN

Against the backdrop of a transforming energy market, increasingly open to integrated models, higher value-added services and solutions tailored to the needs of businesses and local communities, in 2025 the FERA Group saw the launch of two new entities, established in 2024, which expand the scope of the Group's activities into areas consistent with this evolution.

ENERGY AWARENESS

ÉA Srl was established with the aim of operating in the field of energy retrofitting of buildings, with a focus on efficiency, self-generation and solutions for the energy transition, including initiatives related to Renewable Energy Communities.

CLICK TO GREEN

Click to Green Srl, on the other hand, is the company dedicated to selling renewable electricity to end customers, through which the Group aims to enhance the value of the energy produced by its own plants and contribute to a more direct, transparent and informed relationship between energy production and consumption. For both companies, the past year represented an initial phase of positioning, structuring and organisation, aimed at creating the conditions for the development of activities in the coming financial years.



## 1.3. FERA's plants

**11** WIND FARMS IN OPERATION

**1** WIND FARM UNDER CONSTRUCTION

**1** MINI-HYDROELECTRIC

**3** BIOGAS PLANTS

**130** PUBLIC CHARGING STATIONS

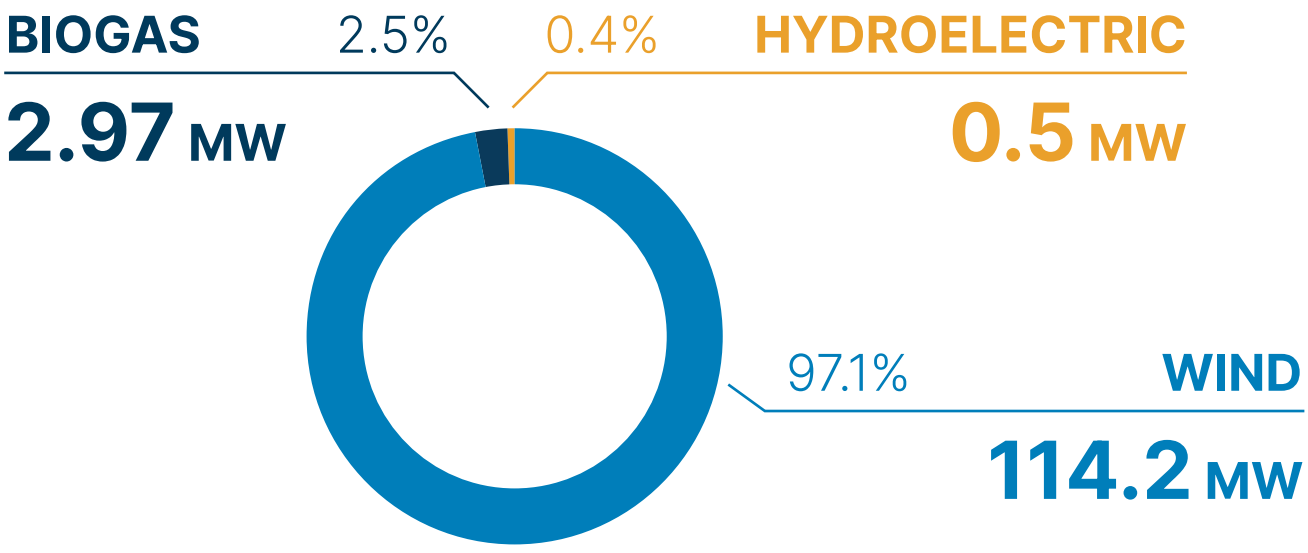
**282,865 MWh** ELECTRICITY FED INTO THE GRID FROM WIND POWER[3]

**20,532 MWh** ELECTRICITY PRODUCED FROM BIOGAS[4]

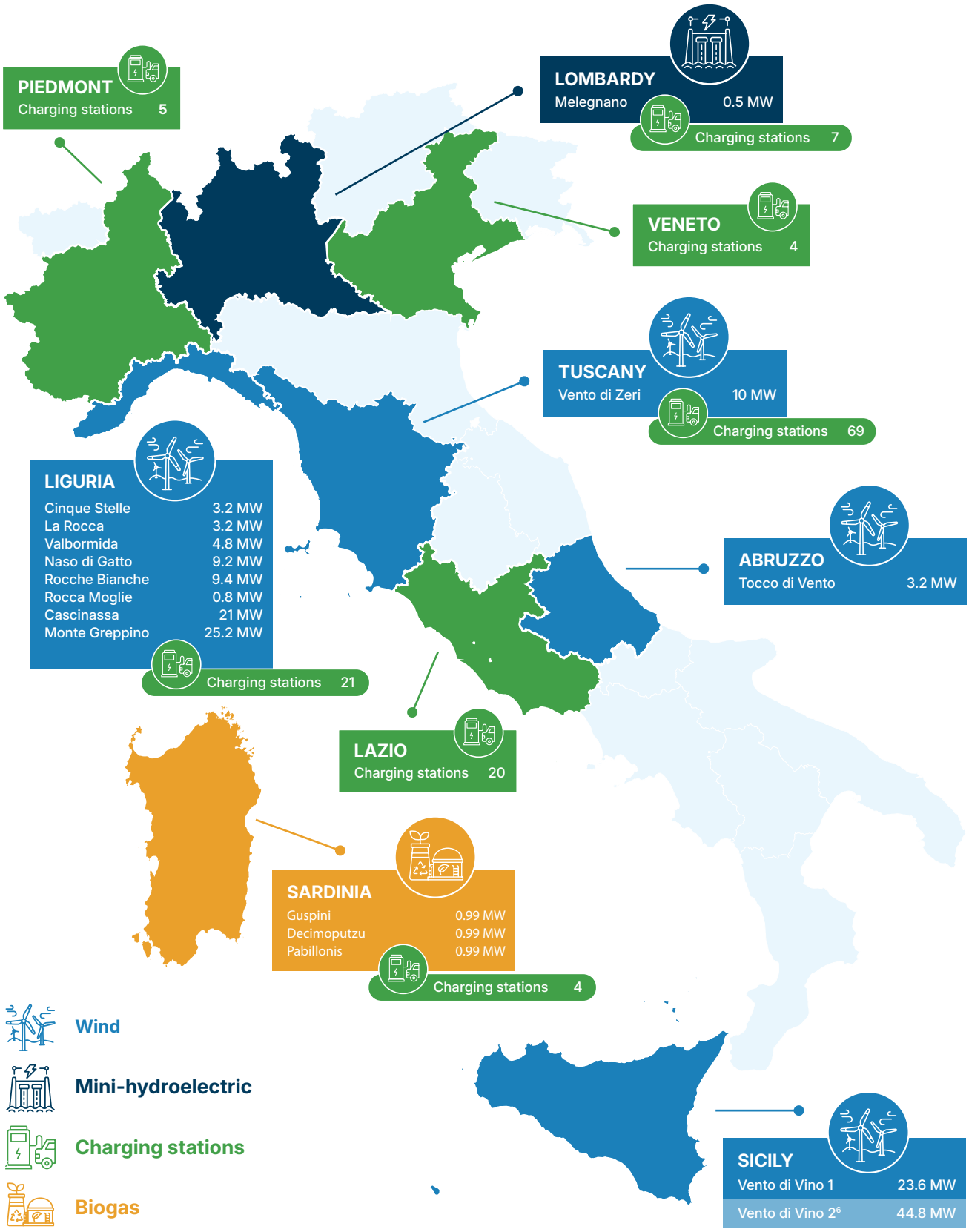
**987 MWh** ELECTRICITY SUPPLIED

**approx 90,200 t** OF $CO_2$ AVOIDED[5]

### Installed capacity




3 Net of grid losses.
4 See footnote 3.
5 Calculated using data from ISPRA Report 404/2024, Efficiency and Decarbonization Indicators in Italy and in the Biggest European Countries – 2025 Edition.
Source: ISPRA Report 418/2025.




6 Under construction.

## 1.4. An evolving portfolio

Over the past year, the FERA Group has continued its development activities in the wind energy sector in Italy, with the start of construction of the "Vento di Vino 2" wind farm in Sicily and a pipeline of projects totalling over 200 MW, concentrated mainly in Tuscany and Liguria. The new "Vento di Vino 2" wind farm currently under construction in Mazara del Vallo, in the province of Trapani, comprises seven wind turbines, each with a capacity of 6.4 MW, giving a total installed capacity of 44.8 MW. Once operational, it will be able to meet the annual energy needs of over 56,000 households[7].

Where possible, the project makes use of the existing infrastructure serving the Vento di Vino wind farm, which has been in operation since 2011, starting with the electrical sub-station and the connection routes. The plan for connecting to the national electricity grid involves the use and upgrading of the existing "Fulgatore – Partanna" high-voltage line, owned by TERNA S.p.A. The works involve the replacement of certain pylons and sections of conductor cables: 42 new pylons are planned, along with the demolition of 30 obsolete pylons and the reuse of 170 existing structures.

The road network is already in place, both outside and within the park, and will require minimal adjustments to curve radii at junctions. In 2025, verification of compliance with the requirements set out in the Environmental Impact Assessment decree was completed, paving the way for the start of construction. Construction work began in February and progressed steadily on the main civil engineering and infrastructure works, leading to the completion of the foundations, building works and transformer substation. In the final months of the year, the first turbine was installed, whilst the remaining turbines are scheduled for completion in 2026.

This approach has ensured that the new project is integrated into an already established local and operational framework. Knowledge of the local context developed over time has also been a key factor in shaping the project.

**SOME FIGURES FOR THE PARK UNDER CONSTRUCTION (2025)**

**7,800 m³**
OF CONCRETE

**10,000 m³**
OF WATER

**29,500 m³**
OF GRAVEL

**1,950 m³**
OF ASPHALT

**700 tonnes**
OF IRON

**7,4 tonnes**
OF WOOD FOR FORMWORK

**20 vehicles**
DIESEL

**5 vehicles**
PETROL

**33.6 MWh**
ELECTRICITY CONSUMPTION

**20,300 l**
OF DIESEL IN TOTAL FOR TRANSPORT AND CONSTRUCTION SITE

**4,000 l**
OF PETROL

7 The calculation is based on an average annual consumption per household of approximately 3,000–3,200 kWh.

The initiative is supported by a project finance arrangement, structured as a Green Loan, amounting to approximately €97 million, involving the European Investment Bank and Natixis CIB. The project is also accompanied by compensatory measures agreed with the Municipality of Mazara del Vallo, aimed at generating positive benefits for the local area through environmental improvement works, the promotion of energy awareness and the enhancement of local services and assets. Furthermore, in accordance with the requirements of the Superintendency for Cultural and Environmental Heritage of Trapani, these measures include the restoration of the Church of St Ignatius in Mazara del Vallo.

The FERA Group's development portfolio includes further wind farms currently undergoing the authorisation process in various regions, as well as repowering projects, including the one planned for the "Valbormida" wind farm. This project involves replacing the existing wind turbines with a smaller number of new-generation units, which are more efficient and capable of significantly increasing the site's output.

During 2025, the Group also launched initiatives in the photovoltaic and energy storage sectors, representing further avenues for diversifying its energy portfolio in Italy, these include agrivoltaic projects totalling over 50 MWp and the development of energy storage systems for over 200 MW.

## 1.5. FERA in Australia

### *A Growing Market*

Australia remains one of the most dynamic markets for the development of renewable energy, thanks to favourable resource conditions, energy transition targets and a significant pipeline of new projects. Against this backdrop, wind power has strengthened its role in the Australian electricity mix in recent years: in 2024, it generated around 33,000 GWh, accounting for just under 12% of the country's electricity production, with a total installed capacity exceeding 15,000 MW.

Within this context, the State of Victoria represents one of the most mature and promising regions for wind power development: over 12,000 GWh produced in 2024-2025, accounting for 21.8% of the electricity generated in the state. By September 2025, the state had 43 operational wind farms totalling over 5,400 MW, alongside a clearly visible pipeline of new projects either under construction or approved. In addition to more advanced markets such as the state of Victoria, other Australian regions, including Tasmania, represent areas of interest that the Group is exploring through initiatives at various stages of development.

The Australian market is driven by ambitious growth targets but it is also characterised by a complex landscape in which connection times, network capacity and production integration are becoming increasingly important factors. This political direction was reinforced in September 2025, when the Federal Government set a national target to reduce emissions by 62–70% compared with 2005 levels by 2035, identifying the development of clean electricity generation facilities, new transmission infrastructure and storage systems as the key enablers. It is against this backdrop—favourable yet complex and varying across the different Australian states—that the FERA Group has chosen to build its presence in Australia over time, adopting a gradual and long-term approach.

***FERA's presence***

For several years now, the FERA Group has been building an increasingly structured presence in Australia as part of its geographical diversification strategy.

The local presence is centred on an operational team based in Melbourne, working in close collaboration with the Italian team, with the aim of applying the experience gained in wind energy project development to a new context. This process also includes membership of *the Clean Energy Council*, the leading body for the renewable energy sector in Australia.

From the outset, the Group has adopted a gradual and selective approach, initially focusing on smaller-scale projects to consolidate operational experience and deepen its understanding of the Australian context, before expanding towards a broader and more diversified portfolio. Over time, this strategy has resulted in the development of a pipeline of opportunities that now exceeds 700 MW in total, thereby strengthening the Group's presence in the country.



### *Projects under development*

This approach has now resulted in a comprehensive pipeline comprising projects at various stages of development. The Wombelano Wind Farm project in the State of Victoria and the Triabunna Wind Farm project in Tasmania, both with a capacity of around 25 MW, represent the first projects through which FERA has established its approach in the Australian market. In particular, Wombelano is currently the most advanced initiative and serves as a trailblazer, allowing FERA to demonstrate its expertise, solutions and operational structures in a practical way, with a view to supporting future developments in Australia. Following the authorisation obtained in 2024, preparatory work for the construction phase continued throughout the year, with a particular focus on grid connection and supply aspects. For Triabunna, however, preliminary environmental assessments are currently underway ahead of the subsequent authorisation process.

The Seymour project in the State of Victoria is on a different scale and timeframe; it is currently the largest project in the pipeline in Australia, with an indicative capacity of around 600 MW and the potential for integration with storage systems. At this stage, preparatory work for its development has continued, with the completion of land acquisition for the route of the power line connecting to the national grid, the commencement of environmental monitoring, and initial studies to define the project.

Alongside these activities, the Group continues to evaluate new opportunities that are still in the preliminary phase. These include Koyuga Nanneella, a project currently in the final stages of pre-feasibility, for which preliminary meetings have been held with the local community, in line with the steps required to initiate the subsequent authorisation phases. These are accompanied by further initiatives in their early stages, the progress of which will depend on the outcomes of the technical and economic analyses currently underway.

| PROJECT | LOCATION | APPROXIMATE CAPACITY | DEVELOPMENT STAGE |
|---|---|---|---|
| Wombelano Wind Farm | Victoria | approx. 24-25 MW | Project authorised; preparatory work for the construction phase underway |
| Triabunna Wind Farm | Tasmania | approx. 25 MW | Environmental assessments underway, in preparation for the authorisation process |
| Seymour | Victoria | approx. 600 MW | Preparatory work underway: land acquisition for the grid connection, environmental monitoring and studies to optimise the project |
| Koyuga Nanneella | Victoria | n.d. | Pre-feasibility study at an advanced stage and preliminary steps for engagement with the local community |

**Table 1: FERA projects in Australia**

### THE AGREEMENT WITH ENVISION ENERGY

In July 2025, FERA Australia signed a framework agreement with Envision Energy, an international operator specialising in renewable energy solutions, with the aim of supporting the development of large-scale hybrid projects in the Australian electricity market. The agreement covers a potential capacity of up to 1 GW of wind power and 1.5 GWh of BESS storage systems.

The partnership will begin with the Wombelano project in the State of Victoria, designed as a 'hybrid project' comprising 24 MW of wind power and 10 MW of storage. This configuration is intended to enable more efficient energy dispatch management and address the challenges facing the national electricity grid.



# GOVERNANCE, INTEGRITY AND CONTROL

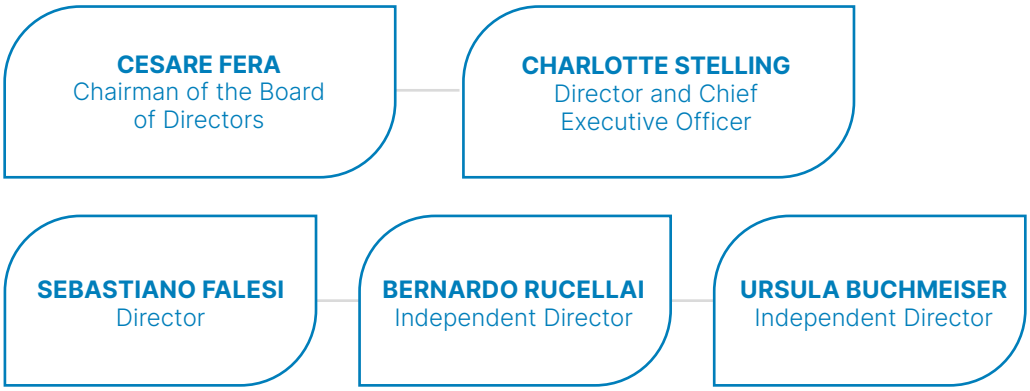
# 2.

# 2. Governance, Integrity and Control

The governance of the FERA Group is based on a framework that supports the development of its activities and oversees key management and organisational aspects.

## 2.1. Corporate bodies

The two main corporate bodies of the Group are the Board of Directors and the Board of Statutory Auditors.
The Board of Directors defines the company's strategic direction and oversees its implementation. The composition of the Board has remained unchanged since the previous financial year and will remain in office until the approval of the financial statements as of 31 December 2027. The Board consists of five members, of whom two are women and three are men, with women accounting for 40% of the total.




In 2025, informal update meetings for shareholders were introduced to complement the general meeting and encourage more regular dialogue on the Group's key performance and development issues. These meetings, scheduled at regular intervals in line with management's commitments, enhance the flow of information to shareholders and contribute to greater continuity in the dialogue.

The Board of Statutory Auditors is responsible for overseeing the regularity of management from a corporate and accounting perspective, thereby contributing to the overall balance of the corporate governance system. Its composition was renewed in 2025 and will remain in office until the approval of the financial statements as of 31 December 2027.

- Tommaso Dolce, Chairman of the Board of Statutory Auditors
- Andrea Nespoli, Statutory Auditor
- Francesca Colombo, Statutory Auditor

## 2.2. Sustainability in governance

For FERA, sustainability is an integral part of how the Group's decision-making processes are structured. For this reason, ESG issues are overseen directly by the Board of Directors, which ensures their strategic integration in line with the company's overall vision. To support this approach, the Head of Communications acts as a liaison and coordinator, facilitating the integration of sustainability considerations into business processes and reporting activities.
In this context, the Sustainability Report represents an important tool for the Group, even in the absence of regulatory requirements. The decision to continue with this reporting process reflects the Group's commitment to transparency and to providing, over time, a clear view of the evolution of its environmental, social and economic commitments. Prior to publication, the document is shared with shareholders and the Supervisory Board, in order to gather comments and suggestions. The Report is subject to review and approval by the Board of Directors, which assesses its consistency with the Group's guidelines and objectives.

## 2.3. Corporate conduct

The Group's corporate conduct is based on a set of organisational and procedural controls that underpin operational integrity, regulatory compliance, and the management of key business risks. This framework includes the *Organisation, Management and Control Model* pursuant to Legislative Decree 231/2001, the *Code of Ethics*, the *Quality Management System* and the *Whistleblowing* Procedure. Together, these complementary tools establish a unified framework governing the conduct of business activities.

### *Model 231, Code of Ethics and Quality Management System*

For over ten years, the FERA Group has adopted an Organisational, Management and Control Model in accordance with Legislative Decree 231/2001, designed to prevent the commission of offences and to oversee the processes most at risk from an organisational and operational perspective. The Model is based on a preliminary risk assessment and is updated in line with regulatory developments. It has been adopted by the parent company FERA Srl and, under the responsibility of their respective governing bodies, by all Group companies. Companies operating in the biogas sector have a specific organisational model, tailored to the characteristics of their production cycle.
This framework is complemented by the Code of Ethics, which sets out the principles of conduct that guide the Group's actions in both internal and external relations and serves as a common reference point for employees, contractors, suppliers and stakeholders. The Code explicitly promotes respect for the law, human dignity and fundamental rights, the rejection of all forms of discrimination, and a focus on the protection of workers, including the fight against child labour, forced labour and, more generally, practices that undermine human integrity.
The Code of Ethics also governs relations with suppliers. Procurement processes are based on objective and verifiable criteria, including the quality of goods and services, the competitiveness of financial terms, guarantees of support and responsiveness, and the transparency of procedures. The Group also promotes the traceability of decisions, the clear separation of roles at the various stages of the procurement process and, for major supplies, it provides for the possibility of imposing social and environmental requirements, including respect for fundamental workers' rights, equal treatment and protection against child labour and other forms of exploitation.
The system is complemented by the UNI EN ISO 9001:2015-certified Quality Management System, which is integrated into the company's processes as a tool for traceability, operational standardisation and continuous improvement. For the Group, this certification represents not only a strategic framework for assessing and improving

processes, but also a means of enhancing organisational efficiency, strengthening operational quality and supporting sustainability objectives through a structured and verifiable approach.
To complete this framework, the Group voluntarily adheres to the *PMI Business Integrity Kit* promoted by *Transparency International* Italia and to the Code of Ethics for self-regulation of ANEV, the leading association for the wind energy sector of which FERA is a founding member. In line with this approach, FERA has also participated in the *Green Clean Market* project, which is aimed at strengthening the prevention of corruption and fraud in the green economy. Through this initiative, the Group has adopted relevant policy statements as an additional reference point, further reinforcing an approach based on integrity, transparency and collaboration among stakeholders, with due consideration for local dynamics.
During 2025, there were no convictions for breaches of laws relating to corruption or extortion. Furthermore, as at the reporting date, the Group is not aware of any confirmed incidents involving workers in the value chain, affected communities, consumers or end users in relation to breaches of the principles set out in the Code of Ethics.

### *The role of the Supervisory Body*

A Supervisory Body has been established within the Group's companies, except for those operating in the biogas sector. This body is responsible for monitoring the functioning of and compliance with the Model, as well as overseeing its updating, and operates with autonomy, independence and continuity. For the three-year period 2023–2025, until the approval of the annual report for 2025, the Supervisory Body consisted of Mr Attilio Franchi, an external member, and Mr Luca Verdino, an internal member. During the past year, its activities focused on several priority areas, including workplace safety, compliance with IT security measures, updates to the scope of the 231 regulatory framework, and verification of the functioning of the whistleblowing procedure.

### *The activities of the Supervisory Board in 2025*



**Workplace safety inspections**



**Analysis of compliance with EU Directive 2022/2555 (NIS2)**



**Monitoring of regulatory developments relevant to Legislative Decree 231/2001**



**Verification of the effectiveness of the whistleblowing procedure**

A number of priority areas for action have already been identified for 2026, including:

- updating organisational models;
- workplace safety inspections;
- checks to prevent environmental offences;
- preparation of specific models for RICARICA Srl and Click to Green Srl;
- training for new staff;
- prevention of offences against the Public Administration;
- prevention of cybercrime and verification of compliance with the NIS2 regulation;
- verification and dissemination of the whistleblowing procedure.

### *The reporting and whistleblowing system*

Since 2023, the Group has had a whistleblowing procedure in place that complies with Legislative Decree 24/2023 and is integrated into the 231 Organisational Model. This system allows for the confidential and secure reporting of any breaches of the Model, the Code of Ethics or other provisions relevant to the applicable legislation.

The procedure provides for a standard written method, addressed to the Supervisory Body, as well as a confidential electronic channel. In both cases, the system is designed to ensure confidentiality, protection of the whistleblower and proper handling of the information received.

In 2025, no reports of breaches of the Organisational Model or the Code of Ethics were received, and the whistleblowing procedure was not activated.

### *NIS2 Directive and energy infrastructure security*

On the path towards a sustainable, digital and decarbonised energy system, cybersecurity is an essential enabler. The NIS2 Directive, part of the European Cybersecurity Strategy, strengthens the regulatory framework for the protection of critical infrastructure, including that for the production of energy from renewable sources.

For the FERA Group, cybersecurity is not merely a matter of regulatory compliance, but a concrete commitment to service continuity, data protection and the reliability of its systems. The Directive promotes a structured approach to cyber risk management, and for the Group this has translated into the adoption of appropriate technical and organisational measures, the ability to prevent and manage incidents promptly, and the strengthening of security throughout the entire supply chain.

At the heart of NIS2 is also the empowerment of people: training, awareness and widespread accountability are key elements in preventing risks and responding effectively to threats.

In this context, the FERA Group has developed a platform dedicated to training its employees, with the aim of highlighting how digital security contributes to long-term value creation and to strengthening stakeholder trust, in line with the company's sustainability objectives.

# SUSTAINABILITY, DIALOGUE AND MATERIAL TOPICS


3.

# 3. Sustainability, dialogue and material topics

In the current energy landscape, the transition to renewable sources is no longer solely about reducing emissions, but also about the ability to build energy systems that are more stable, resilient and less exposed to international tensions, price volatility and external dependencies. Within this framework, renewable energy is taking on an increasingly central role. For FERA, this direction is not a recent response to an evolving scenario, but an approach that has guided the company's development since its foundation. The idea of low-impact energy production, integrated with local communities and capable of generating long-term value, underpins the business model, industrial decisions and the way in which projects are developed.
This approach reflects a vision of sustainability not as separate from the business, but as a framework for integrating energy production, design quality, engagement with local communities and the ability to generate value over time. It is within this framework that sustainability priorities and dialogue with stakeholders who support the company's journey take shape.

## 3.1. Listening to stakeholders

Listening to stakeholders is essential for understanding the expectations associated with the company's activities and for gaining a more comprehensive understanding of the sustainability issues that affect them. Engaging with stakeholders enables the company to maintain a close understanding of the contexts in which it operates and to assess the environmental, social, and reputational implications of its decisions with greater precision.
This dialogue is based on ongoing engagement with stakeholders, particularly local authorities and communities in the areas where the Group operates. It is supported by opportunities for consultation, which help the Group gather feedback and understand stakeholders' priorities and concerns regarding sustainability matters. In a sector such as renewable energy, the role of local communities is particularly significant. For this reason, dialogue, listening and transparency are not merely tools for building relationships but levers that influence the quality of projects, their social acceptability and their ability to generate value over time.



*The FERA Group's stakeholders*




## 3.2. Double Materiality Assessment

Material topics are the areas of sustainability most directly connected with the nature of the activities carried out, the impacts those activities may generate and the ability to create long-term value. Identifying these matters enables the Group to focus on the environmental, social and governance priorities that support business development and its relationships with the local areas in which it operates. To obtain a more comprehensive understanding of these aspects, the Group has adopted a double materiality approach.

This makes it possible to consider, on the one hand, the positive and negative, actual and potential impacts that the Group's activities may have on the environment, people and local areas and, on the other, the risks and opportunities that ESG matters may create for business continuity, resilience and the ability to create value.

This approach brings together responsibility, industrial vision and the quality of the Group's relationships with the areas in which it operates, providing a coherent basis for identifying relevant sustainability matters and organising its reporting.

The current analytical framework builds on the approach developed during the previous financial year, through which the Group identified and assessed its sustainability matters in a more structured manner, supported by the involvement of internal and external stakeholders. During 2025, no factors emerged that would require this approach to be updated. It continues to be considered consistent with the activities carried out, the range of stakeholders involved and the relevant operating context. The need for any update will be assessed during the next financial year should developments arise that make an update appropriate.

***Key issues***

Building on this approach, FERA continues to identify with the set of material topics identified in the previous year. These focus on three main areas: environmental and landscape protection, the quality of relationships with people and local communities, and the robustness of the governance system and the creation of value over time. The table below provides further details.

| | | | |
|---|---|---|---|
| **MATERIAL TOPICS** | | **COMBATING AND ADAPTING TO CLIMATE CHANGE** | |
| **SUB-TOPICS** | | 1. Designing, developing, constructing and managing plants for the production of energy from renewable sources. | |
| | | 2. Converting the vehicle fleet to electric vehicles. | |
| **AREA** | |  **ENVIRONMENTAL** | |
| **Associate ESRS** | | E1 / B3 Climate change | |
| **Related SDG** | |  | |
| **IMPACT MATERIALITY (Outside-Inside)** | **POSITIVE IMPACT** | Greater independence from fossil fuels. | CURRENT IMPACT |
| | | Reduction in $CO_2$ emissions thanks to energy production from renewable sources and the use of electric vehicles. | |
| | **NEGATIVE IMPACT** | During the construction of wind turbine foundations. | CURRENT IMPACT |
| | | Non-recyclable parts of wind turbines during maintenance. | POTENTIAL IMPACT |
| **FINANCIAL MATERIALITY (Outside-Inside)** | **RISKS** | Increased costs associated with the construction of wind farms. | SHORT-TERM IMPACT |
| | | Increased costs for the purchase of vehicles and the installation of charging points. | |
| | | Risks associated with extreme weather events. | SHORT- MEDIUM- AND LONG-TERM IMPACT |
| | **OPPORTUNITIES** | Renewable energy production. | SHORT- AND MEDIUM-TERM IMPACT |
| | | Business continuity. | |
| | | Positive impact on reputation. | |
| | | Savings on fuel costs. | MEDIUM-TERM IMPACT |
| | | Opportunities for reputational value. | |

| | | | |
|---|---|---|---|
| **MATERIAL TOPICS** | | **ENVIRONMENTAL MANAGEMENT AND PROTECTION** | |
| **SUB-TOPICS** | | 1. Designing facilities in accordance with the relevant environmental contexts. | |
| | | 2. Planning restoration measures following the construction of wind farms and/or to accelerate the natural evolution of habitats towards their mature state in already degraded areas. | |
| **AREA** | |  ENVIRONMENTAL | |
| **Associate ESRS** | | E2 / B4 Pollution | |
| **Related SDG** | |  | |
| **IMPACT MATERIALITY (Outside-Inside)** | **POSITIVE IMPACT** | Improvement of the environmental context: monitoring of the environment and birdlife, maintenance of access routes to the parks - which are also used by the fire service and emergency vehicles - and increased surveillance of the area. | CURRENT IMPACT |
| | **NEGATIVE IMPACT** | Increased activity in the areas concerned, with more vehicle and pedestrian traffic. | CURRENT IMPACT |
| **FINANCIAL MATERIALITY (Outside-Inside)** | **RISKS** | Increase in costs relating to the design and implementation of environmental protection measures. | SHORT-TERM IMPACT |
| | **OPPORTUNITIES** | Reclamation and reuse of degraded areas. | SHORT-AND LONG-TERM IMPACT |
| | | Regulatory compliance. | |
| | | Positive impact on reputation. | |

| | | | |
|---|---|---|---|
| **MATERIAL TOPICS** | | **FOCUS ON LANDSCAPE, BIODIVERSITY AND ECOSYSTEMS** | |
| **SUB-TOPICS** | | Particular attention should be paid to ensuring that installations blend as harmoniously as possible with valuable natural or cultural and artistic landscape features, in accordance with current regulations. | |
| **AREA** | |  **ENVIRONMENTAL** | |
| **Associate ESRS[5]** | | E4 / B5 Biodiversity | |
| **Related SDG** | |  | |
| **IMPACT MATERIALITY (Outside-Inside)** | **POSITIVE IMPACT** | Positive contribution to environmental conservation. | CURRENT IMPACT |
| | | Particular attention to the integration of facilities into the landscape. | |
| | | Protection of native species. | |
| | **NEGATIVE IMPACT** | Land use limited to wind turbines. | CURRENT IMPACT |
| | | Visual and noise pollution. | |
| **FINANCIAL MATERIALITY (Outside-Inside)** | **RISKS** | Reputational impact. | SHORT-AND MEDIUM-TERM IMPACTE |
| | | Risks of penalties and regulatory non-compliance. | |
| | | Risks associated with potential disputes with the community. | |
| | | Increased costs to mitigate impacts on ecosystems. | |
| | **OPPORTUNITIES** | Business continuity. | SHORT-MEDIUM-AND LONG-TERM IMPACT |
| | | Positive impact on reputation. | |
| | | Regulatory compliance. | |
| | | Implementation of initiatives aimed at optimising the use of areas where wind farms are located. | |

| | | | |
|---|---|---|---|
| **MATERIAL TOPICS** | | **WORKING CONDITIONS, HEALTH AND WORKER SAFETY** | |
| **SUB-TOPICS** | | 1. Ensure adequate health and safety standards for employees and contractors to promote the best possible conditions. | |
| | | 2. Involving suppliers in the management of safety-related issues. | |
| | | 3. Adopting corporate welfare schemes to ensure the general well-being of employees. | |
| **AREA** | |  SOCIAL | |
| **Associate ESRS** | | S1 / B9 Own workforce | |
| **Related SDG** | |  | |
| **IMPACT MATERIALITY (Outside-Inside)** | **POSITIVE IMPACT** | Improving worker safety and satisfaction through the adoption of protection and prevention policies. | CURRENT IMPACT |
| | | Reduction in workplace accidents. | |
| | | Creating a positive cycle. | POTENTIAL IMPACT |
| | | Attracting and retaining employees. | CURRENT IMPACT AND POTENTIAL IMPACT |
| | | Promoting a culture of safety. | |
| | **NEGATIVE IMPACT** | Shortcomings in safety measures. Employee negligence and unforeseeable external events leading to workplace accidents. | POTENTIAL IMPACT |
| **FINANCIAL MATERIALITY (Outside-Inside)** | **RISKS** | Risk of workplace accidents due to inadequate safety measures. | SHORT-TERM IMPACT |
| | | Reduced productivity. | |
| | | Increased mapping costs. | |
| | | Risk of non-compliance. | |
| | | Reputational risk. | |
| | | Increased staff costs. | |
| | **OPPORTUNITIES** | Increased productivity. | SHORT-TERM IMPACT |
| | | Regulatory compliance. | SHORT-TERM IMPACT |
| | | Positive impact on reputation. | SHORT-TERM IMPACT |
| | | Greater overall security. | LONG-TERM IMPACT |
| | | Talent retention and attraction. | MEDIUM-AND LONG-TERM IMPACT |

| | | | |
|---|---|---|---|
| **MATERIAL TOPICS** | | **EQUAL TREATMENT AND OPPORTUNITIES FOR ALL** | |
| **SUB-TOPICS** | | Fostering staff development, including through individual training and development programmes. | |
| **AREA** | |  **SOCIAL** | |
| **Associate ESRS** | | S1 / B9 Own workforce | |
| **Related SDG** | |  | |
| **IMPACT MATERIALITY (Outside-Inside)** | **POSITIVE IMPACT** | Talent attraction. | CURRENT IMPACT AND POTENTIAL IMPACT |
| | | Integration and collaboration among people. | |
| | | Identification with the company and its values. | |
| | **NEGATIVE IMPACT** | Negative working atmosphere. | POTENTIAL IMPACT |
| **FINANCIAL MATERIALITY (Outside-Inside)** | **RISKS** | Increased staff turnover and associated staff replacement costs. | SHORT-TERM IMPACT |
| | | Difficulty in attracting talent. | |
| | | Negative impact on reputation. | |
| | **OPPORTUNITIES** | Greater appeal to skilled talent. | MEDIUM-TERM IMPACT |
| | | Improved internal engagement and business performance. | |
| | | Continuous staff growth. Lower staff turnover. | |

| | | | |
|---|---|---|---|
| **MATERIAL TOPICS** | | **RELATIONSHIP WITH LOCAL COMMUNITIES** | |
| **SUB-TOPICS** | | 1. Working closely with and supporting local communities in areas where wind farms are to be built, right from the early stages of planning. | |
| | | 2. Contributing to the development of socio-environmental initiatives for the benefit of local communities in the vicinity of our wind farms. | |
| **AREA** | |  SOCIAL | |
| **Associate ESRS** | | S3 / B11 Affected communities | |
| **Related SDG** | |  | |
| **IMPACT MATERIALITY (Outside-Inside)** | **POSITIVE IMPACT** | Improved relations with local communities. | CURRENT IMPACT |
| | | Involvement of communities in educational and environmental awareness initiatives. | |
| | | Hiring of local staff. | |
| | **NEGATIVE IMPACT** | Disruption to local communities during the construction of wind farms. | CURRENT AND POTENTIAL IMPACT |
| | | Potential opposition to new facilities or expansions. | |
| **FINANCIAL MATERIALITY (Outside-Inside)** | **RISKS** | Social opposition that slows down or hinders strategic projects. | SHORT-AND MEDIUM-TERM IMPACT |
| | | Increased costs associated with managing community relations. | |
| | **OPPORTUNITIES** | Improved relations with local communities and reduced conflict. | SHORT-AND MEDIUM-TERM IMPACT |
| | | Building consensus for sustainable projects through dialogue. | |
| | | Access to funding for initiatives with positive impacts on the community. | |

| | | | |
|---|---|---|---|
| **MATERIAL TOPICS** | | **ETHICS AND INTEGRITY IN BUSINESS MANAGEMENT** | |
| **SUB-TOPICS** | | 1. Conduct in accordance with the Code of Ethics. | |
| | | 2. Building trust with all stakeholders through transparent communication. | |
| | | 3. Compliance with regulations and the principles of legality and fairness. | |
| **AREA** | |  GOVERNANCE | |
| **Associate ESRS** | | G1 / B12 / N3 Business conduct | |
| **Related SDG** | |  | |
| **IMPACT MATERIALITY (Outside-Inside)** | **POSITIVE IMPACT** | Increased trust among stakeholders through transparent and ethical practices | CURRENT IMPACT |
| | | Improved corporate governance through inclusive decision-making processes. | |
| | **NEGATIVE IMPACT** | Risk of unethical behaviour or unmanaged conflicts of interest. | POTENTIAL IMPACT |
| | | Loss of credibility due to scandals or a lack of transparency. | |
| **FINANCIAL MATERIALITY (Outside-Inside)** | **RISKS** | Sanctions and penalties for non-compliance with regulations. | SHORT-AND MEDIUM-TERM IMPACT |
| | | Reputational damage with an impact on investments. | |
| | | Costs associated with increased management and relationship-building activities with stakeholders. | |
| | **OPPORTUNITIES** | Improved reputation within the financial and business communities and easier access to credit. | SHORT-AND MEDIUM-TERM IMPACT |
| | | Greater organisational resilience and ability to attract strategic partners. | |

| | | | |
|---|---|---|---|
| **MATERIAL TOPICS** | | **VALUE CREATION OVER TIME** | |
| **SUB-TOPICS** | | 1. Enhancing the Group's ability to meet the demands of the energy transition. | |
| | | 2. Making renewable energy accessible at reasonable prices to a growing number of consumers. | |
| **AREA** | |  GOVERNANCE | |
| **Associate ESRS** | | G1 / B12 / N3 Corporate conduct | |
| **Related SDG** | |  | |
| **IMPACT MATERIALITY (Outside-Inside)** | **POSITIVE IMPACT** | Stability for the business, for employees, suppliers and the national energy system, as well as the redistribution of value generated within the local area and the community. | CURRENT IMPACT |
| | **NEGATIVE IMPACT** | Reduction in investment and lack of stability for employees, suppliers and the company in general. | POTENTIAL IMPACT |
| **FINANCIAL MATERIALITY (Outside-Inside)** | **RISKS** | Loss of competitiveness. | MEDIUM-TERM IMPACT |
| | | Reputational damage. | |
| | | Regulatory non-compliance and risk of penalties. | |
| | **OPPORTUNITIES** | Ensuring financial results over time. | MEDIUM-TERM IMPACT |
| | | Business continuity. | |
| | | Positive stimulus for the supply chain. | |
| | | Increased competitiveness and investment. | |

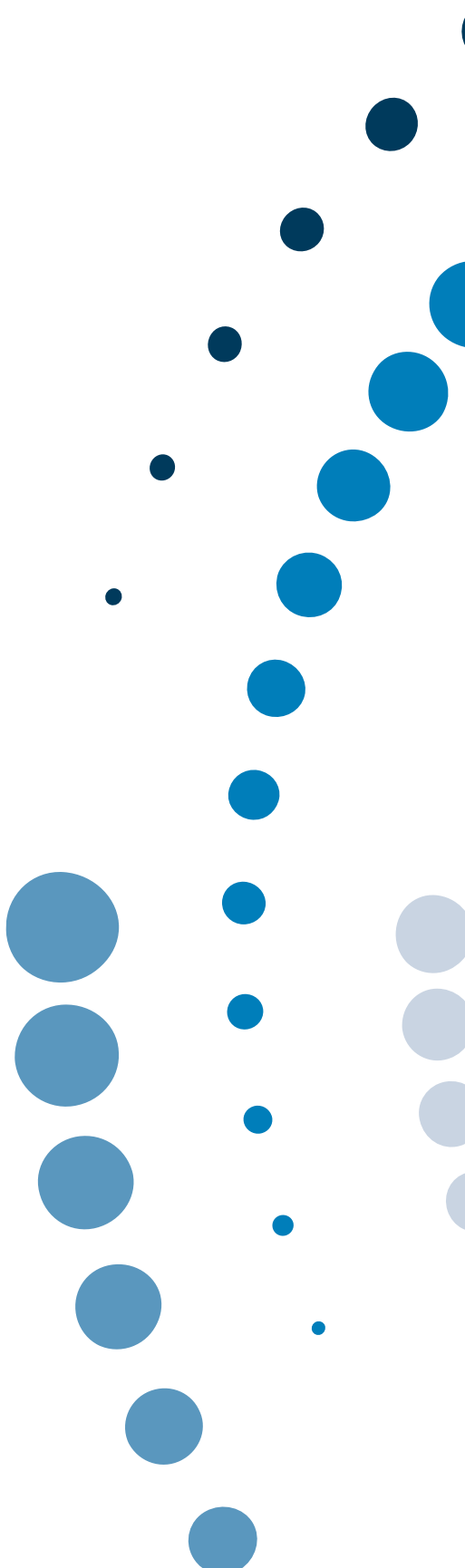
| | | | |
|---|---|---|---|
| **MATERIAL TOPICS** | | **STRONG AND TRANSPARENT GOVERNANCE** | |
| **SUB-TOPICS** | | 1. Committing to the continuous improvement of governance to ensure open, constructive and trusting dialogue with stakeholders. | |
| | | 2. Implementing good practices in supplier payments. | |
| | | 3. Ensuring tax transparency and compliance with anti-corruption regulations. | |
| **AREA** | |  GOVERNANCE | |
| **Associate ESRS** | | G1 / B12 Corporate conduct | |
| **Related SDG** | |   | |
| **IMPACT MATERIALITY (Outside-Inside)** | **POSITIVE IMPACT** | Stability and prospects for the business. | CURRENT AND POTENTIAL IMPACT |
| | | A solid vision for the future. | |
| | | More effective decision-making processes. | |
| | **NEGATIVE IMPACT** | Dissatisfaction among suppliers, employees and other stakeholders. | POTENTIAL IMPACT |
| | | Possible incidents of corruption. | |
| **FINANCIAL MATERIALITY (Outside-Inside)** | **RISKS** | High reputational risk. | MEDIUM-TERM IMPACT |
| | | Difficulty in accessing investment funds. | |
| | | Risk of staff turnover. | |
| | **OPPORTUNITIES** | Regulatory compliance. | MEDIUM-TERM IMPACT |
| | | Business growth. | |
| | | Enhanced reputation among financial stakeholders. | |

## 3.3. Key Stakeholder priorities

The ongoing dialogue that regularly accompanies the Group's activities, combined with the absence of any significant disruptions, has led us to consider the picture that emerged last year to remain valid for the current financial year as well.
The resulting priorities are, broadly in line with those identified by the Group and consistent with the nature of its activities and the context in which it operates. Among the issues that stand out most clearly, *environmental concerns remain at the forefront, with particular attention to environmental management and protection, respect for the landscape and the safeguarding of biodiversity*. These aspects remain central not only to the quality of the projects, but also to their ability to integrate harmoniously into the contexts in which they are realised.
Alongside these, the relationship with local communities is becoming increasingly important. The ability to maintain an open dialogue with the local area, to manage projects with transparency and to build relationships based on listening continues to be one of the most distinctive features of the company's approach.
Issues relating to ethics, integrity and ethical conduct also remain significant, as they are considered essential factors in consolidating the company's reputation and the trust of its stakeholders over time.



# ENERGY, BIODIVERSITY AND WASTE



# 4.

# 4. Energy, biodiversity and waste

Renewable energy sources have continued to strengthen their role within the energy system, confirming their status as an increasingly important driver not only for reducing emissions but also for shifting the electricity mix towards a more balanced and resilient structure. In Italy, they accounted for 41% of electricity demand[8], while at the European level, generation from solar and wind power exceeded that from fossil fuels for the first time. In this context, FERA's contribution forms part of an industrial strategy based on the production of energy from renewable sources and on a growing focus on the key environmental aspects linked to the development and management of its activities.

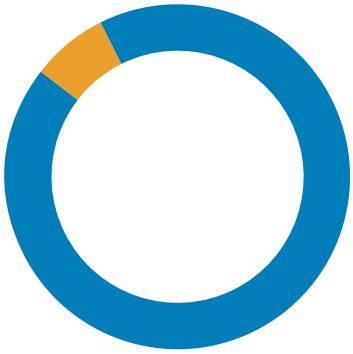
## 4.1. Renewable energy production

The Group's total production remained at high levels, exceeding 303,000 MWh of electricity from renewable sources. This figure represents a slight decline compared with the previous financial year, while installed capacity remained largely stable. The largest share continues to come from wind power, which, at around 283,000 MWh, accounts for over 93% of total production, whilst biogas remains the second largest component of the production mix, with over 20,500 MWh.

**Electricity generated**

BIOGAS 7%

20,532



93% WIND

282,865

In 2025, biogas production was affected by certain operational conditions, which led to a reduction in overall volumes of approximately 9.2%. At the same time, measures to improve plant efficiency and safety were initiated or completed. These included the construction of a settling tank for pomace and the refurbishment of the fire-suppression system at the Guspini site, the completion of the authorisation process for a rooftop photovoltaic system in Decimoputzu, designed to reduce the energy consumption of auxiliary equipment, and the start of work on a new storage tank for liquid feedstocks. In Pabillonis, targeted maintenance work was also carried out, including the cleaning of the primary digester and the replacement of the biogas storage tank cover, without any interruption to operations.
In regional terms, Liguria remains the most significant area for FERA, which, thanks to having the largest share of its operational wind power portfolio there, is the region's leading wind power operator.

8 Source: Terna, Monthly Report on the Electricity System – December 2025. https://download.terna.it/terna/Rapporto_mensile_dicembre_25_8de58e4159b881a.pdf.

## TOTAL ENERGY PRODUCTION BROKEN DOWN BY REGION (2025)



**ABRUZZO**
**7,653 MWh**



**LIGURIA**
**218,685 MWh**



**SICILY**
**42,115 MWh**



**TUSCANY**
**14,412 MWh**



**SARDINIA**
**20,532 MWh**

After deducting internal consumption and losses, the energy fed into the grid amounted to approximately 303 MWh, contributing to demand within the national electricity system through distributed generation across several regions.

| | UoM | 2025 | 2024 | 2023 | % change 2025/2024 |
|---|---|---|---|---|---|
| **Total electricity generated and fed into the grid[9]** | **MWh** | **303,398** | **318,165** | **314,241** | **-4.6** |
| Electricity generated by wind power | MWh | 282,865 | 293,516 | 288,900 | -3.6 |
| Electricity consumed by wind power | MWh | 911 | 745 | 701 | +22.3 |
| Electricity generated from biogas | MWh | 22,387 | 24,649 | 25,341 | -9.2 |
| Self-consumed energy from biogas | MWh | 1,855 | 1,925 | 1,841 | -3.6 |
| Energy fed into the grid from biogas | MWh | 20,532 | 22,723 | 23,477 | -9.6 |

**Table 2: Electricity generated**

In line with this strategy, the Group is also looking to gradually expand its operations into photovoltaics and storage systems, with the aim of further strengthening its role in renewable energy production through an increasingly integrated model.

9 Net of losses.

## 4.2. Consumption and emissions

The Group monitors the energy consumption associated with its operational activities, distinguishing between electricity use in offices and fuel consumption for transport and for the operation of biogas plants. During the year, electricity consumption in offices amounted to approximately 26,900 MWh, representing an increase compared with the previous financial year, with the majority, 85%, sourced from renewable energy. As regards fuels, there was a marked reduction in the consumption of petrol and diesel for transport, with reductions of over 65% for petrol and 84% for diesel, in line with a lower impact of operational activities in this regard.

| | UoM | 2025 | 2024 | 2023 | % change 2025/2024 |
|---|---|---|---|---|---|
| **Electricity consumed by offices[10]** | **MWh** | **26,900** | **20,614** | **24,984** | **+30.5%** |
| Electricity consumed in offices (renewable) | MWh | 22,805 | n/a | n/a | - |
| Electricity consumed in offices (non-renewable) | MWh | 4,095 | n/a | n/a | - |
| Petrol consumption for transport | l | 283 | 819 | n/a | -65.5% |
| Diesel consumption | l | 1,503 | 9,485 | 18,237 | -84.1% |
| Diesel consumption for biomass handling | l | 23,500 | 21,400 | 16,037 | +9.8% |

**Table 3: Energy consumption**

The Group's direct and indirect emissions stand at 66.2 tonnes of $CO_{2eq}$ for Scope 1[11] and 1.6 tonnes of $CO_{2eq}$ for Scope 2[12]. The 21% decrease in direct emissions compared with the previous year reflects the reduction in petrol and diesel consumption.
More broadly speaking, the Group's environmental contribution is measured primarily by the amount of $CO_2$ saved through the renewable energy produced and fed into the grid. This figure reached approximately 90,200 $tCO_2$ in 2025 and clearly highlights the environmental significance of this production, which helps to reduce reliance on fossil fuels in electricity generation and, consequently, the associated climate-changing emissions associated with the system.

10 In the 2023 and 2024 Sustainability Reports, office electricity consumption was reported on an aggregate basis, without distinguishing between renewable and non-renewable sources. The 2025 figure relates exclusively to the non-renewable share and is therefore not directly comparable with those of previous years.
11 Scope 1 emissions have been calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, which define direct emissions as those generated by sources owned or controlled by the organisation. For the FERA Group, therefore, only direct emissions associated with the fuels used by the company fleet and owned vehicles (petrol for transport, diesel for transport and diesel for biomass handling) have been considered. Emissions from combustion in energy production plants are not included, as they do not exist, nor are any emissions potentially linked to the consumption of natural gas for heating buildings or for support activities, as such consumption is included in service charges and is not available in a disaggregated form.
12 Scope 2 emissions have been calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the Scope 2 Guidance, which include indirect emissions associated with the generation of energy purchased and consumed by the organisation. For the FERA Group, only the share of non-renewable electricity consumed in offices has been considered.

**-21%**
SCOPE 1 EMISSIONS

**90,192 $tCO_2$**
SAVED THROUGH RENEWABLE ENERGY GENERATED AND FED INTO THE GRID[13]

## 4.3. Biodiversity and the natural environment

For the first time, the Group has chosen to map the location of its facilities in relation to environmentally sensitive areas in a more systematic manner, defined as the collective total of sites belonging to the Natura 2000 network and other national, regional and provincial protected areas identified on the relevant geoportals. This in-depth analysis allows for a more accurate representation of the relationship between the plants in operation and the environmental context in which they are situated.

The survey reveals that 3 out of 11 facilities have a partial and limited impact within sensitive areas, covering a total estimated[14] area of approximately 10,000 square metres, whilst 8 facilities are in the vicinity[15] of Natura 2000 sites or other protected areas. The interpretation of these data forms part of an approach which, even in the preliminary stages of project development, tends to exclude areas of high natural value across large areas and is based on wildlife monitoring and floristic analyses to guide design decisions. When critical issues arise, such as proximity to migratory routes or particularly sensitive habitats, projects are reviewed or, if necessary, suspended.

The design and construction choices aimed at minimising impacts follow the same logic, through the reuse of existing road networks, the limitation of new land take and the optimisation of worksites – criteria that also underpin the most recent projects. Based on the evidence currently available and the monitoring carried out, there is no significant loss of biodiversity in the areas surrounding the plants; flora, fauna and ecosystems continue to coexist with the infrastructure, in a balance that nevertheless requires ongoing attention and monitoring.

These aspects remain of high importance both for the Group and for its stakeholders, who continue to recognise the protection of the landscape, biodiversity and ecosystems as one of the most sensitive aspects throughout the entire project lifecycle.

**3**
PLANTS WITH A PARTIAL AND LIMITED IMPACT ON SENSITIVE AREAS

**8**
PLANTS LOCATED IN THE VICINITY OF SENSITIVE AREAS

**9,962 $m^2$**
ESTIMATED TOTAL AREA OCCUPIED WITHIN SENSITIVE AREAS

13 See Note 5 on page 13.
14 The area occupied has been estimated, taking into account the foundations and plinths of the wind turbines concerned.
15 The distance given corresponds to the minimum distance of the nearest wind turbine from the sensitive area.

| Wind Farm | Sensitive area | | Value (km) |
|---|---|---|---|
| Tocco di Vento wind farm | Municipality of Tocco da Causaria (PE) | Maiella National Park / SPA IT7140129 Parco Nazionale della Maiella | 0.9 |
| Cascinassa wind farm | Municipality of Cairo Montenotte (SV) | SAC IT1322304 Rocca dell'Adelasia | 0.05 |
| Cinque Stelle wind farm | Municipality of Stella (SV) | Beigua Regional Nature Park | 0.48 |
| La Rocca wind farm | Municipality of Pontinvrea (SV) | Giovo Ligure – Provincial Protected Area | 0.72 |
| Monte Greppino wind farm | Municipality of Albisola Superiore (SV) | Rocca del Falcone – Provincial Protected Area | 0.02 |
| Naso di Gatto wind farm | Municipality of Albisola Superiore (SV) | Rocca del Falcone – Provincial Protected Area | 0.11 |
| Valbormida wind farm | Municipality of Albisola Superiore (SV) | Rocca del Falcone – Provincial Protected Area | 0.01 |
| Rocca Moglie wind farm | Municipality of Stella (SV) | Sorgente del Crivezzo – Provincial Protected Area | 0.3 |
| Rocche Bianche wind farm | Municipality of Vado Ligure (SV) | SAC IT1323203 Rocca dei Corvi – Mao – Mortou | 1.6 |
| Vento di Zeri wind farm | Municipality of Zeri (MS) | SAC IT5110001 Valle del Torrente Gordana | 1.6 |
| Vento di Vino 1 wind farm | Municipality of Marsala (TP) | SAC ITA010014 Sciare di Marsala | 1.2 |

**Table 4: Distance of FERA wind turbines from sensitive areas**

| Wind Farm | Sensitive area | Value (mq) |
|---|---|---|
| Cinque Stelle wind farm | Beigua Regional Nature Park | 2,307 |
| Monte Greppino wind farm | Sorgente del Crivezzo – Provincial Protected Area | 2,539 |
| Rocche Bianche wind farm | Pietre Bianche – Provincial Protected Area | 5,116 |

**Table 5: Area of sensitive areas occupied by FERA wind farms**

## 4.4. Material resources and waste

### *Feedstocks for biogas plants*

Biogas plants represent the sector where the issue of resource utilisation is most evident. Energy production from this source is based on the use of local agricultural biomass and by-products from the agri-food sector, following an approach that integrates energy generation with the circular use of organic feedstocks. Over the course of the year, more than 124,400 tonnes of raw materials were processed, 74% of which consisted of by-products and the remaining 26% of dedicated crops. This figure highlights the predominant role of residual biomass in the operation of the plants and their connection to local supply chains.

### *Materials used to build a new wind farm*

In 2025, this approach to resource management will also be complemented by the use of materials and on-site consumption associated with the construction of the new "Vento di Vino 2" wind farm. The quantities used mainly concern non-renewable materials, in line with the characteristics of the civil and infrastructure works required for the construction of the wind farm, whilst the timber used for formwork represents the only significant renewable component among the materials considered[16].

### *Waste management*

Waste generation, relating exclusively to biogas plants, remains at modest levels. The most significant aspect, however, concerns its destination: in 2025, the entire volume of waste produced was sent for recycling or recovery, with no waste sent for disposal. This also includes a focus on the plastic sheeting used in agricultural activities associated with the plants, for which the Group continues to evaluate solutions aimed at material recovery and at reducing the quantities requiring treatment as waste.

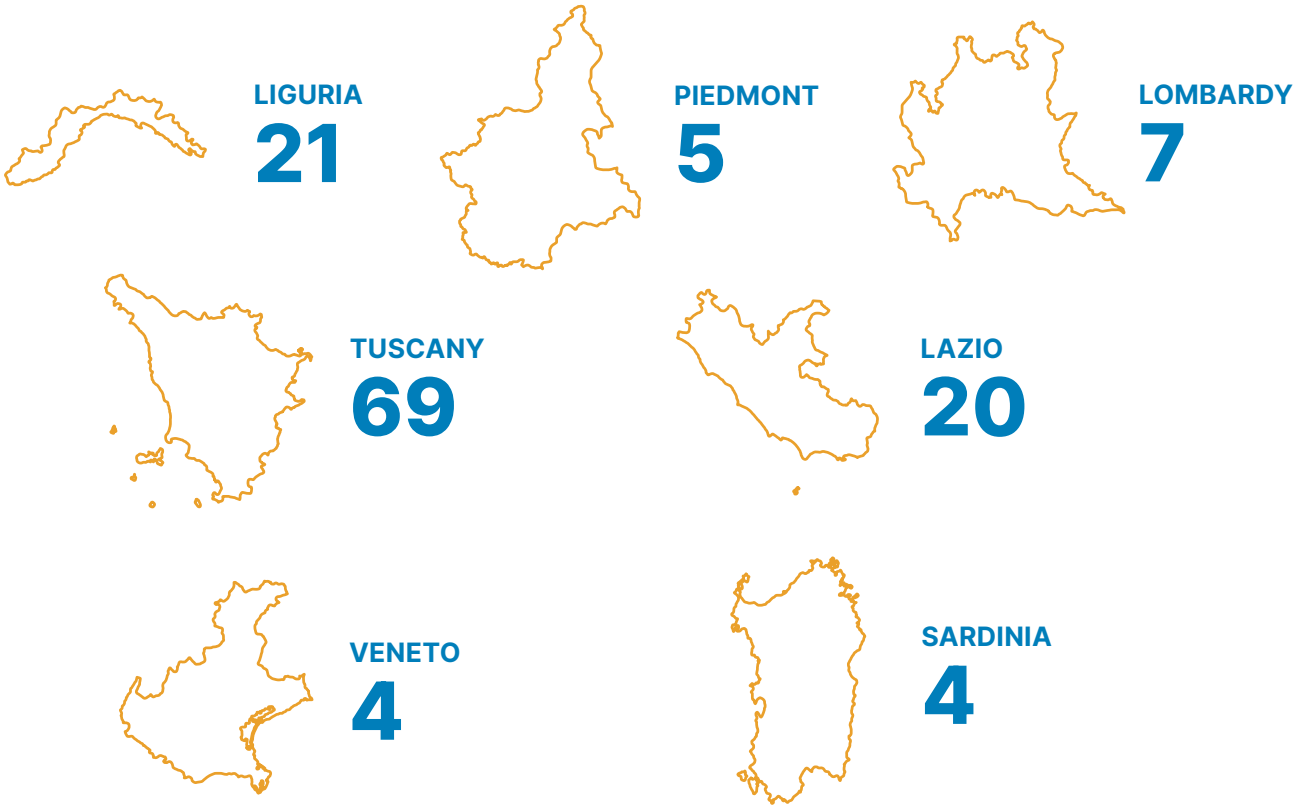
| | UoM | 2025 | 2024 | 2023 | % change 2025/2024 |
|---|---|---|---|---|---|
| **Total raw materials (biogas)** | **t** | **124,402** | **191,048** | **219,459** | **-34.9%** |
| Raw materials – products | t | 32,953 | 24,659 | 29,184 | +33.6% |
| Raw materials – products | t | 91,449 | 166,389 | 190,275 | -45% |
| Diesel used for biomass handling | l | 23,500 | 21,400 | 16,037 | +9.8% |
| **Total biogas waste production** | **kg** | **5,800** | **14,391** | **16,100** | **-59.7%** |
| Total hazardous biogas waste | kg | 3,800 | 479 | 9,600 | +693.3% |
| Total non-hazardous biogas waste | kg | 2,000 | 13,912 | 6,500 | -65.6% |
| Waste recycled or recovered | kg | 5,800 | 13,453 | 16,100 | +7.5% |
| Percentage of waste recycled or recovered | | 100% | 93% | 100% | - |
| Waste sent for disposal | kg | 0 | 938 | 0 | -100% |
| Percentage of waste sent for disposal | | 0% | 7% | 0% | - |

**Table 6: Biogas plant management**

16 See page 15.

## 4.5. Electric mobility

In 2025, the public RICARICA network had reached 130 active charging points, spread across seven Italian regions, with a particularly significant presence in Tuscany (53%). Compared with 2024, the increase was approximately 10%, driven by the commissioning of 12 new charging points.



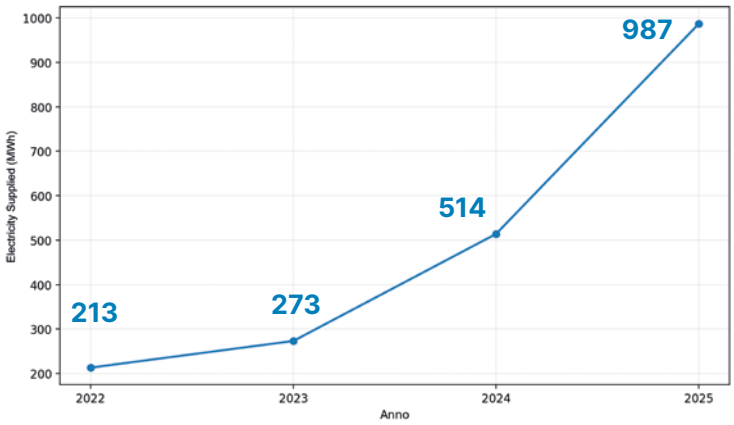

The expansion of the network has been accompanied by increased use of the infrastructure and a greater ability to meet evolving demand. Over the course of the year, 48,180 recharges were recorded, representing a 61% increase compared with the previous year, with a total of 987 MWh of electricity supplied.

| | UoM | 2025 | 2024 | 2023 | % change 2025/2024 |
|---|---|---|---|---|---|
| Electric vehicle charging points | n | 130 | 118 | 84 | +10.2% |
| Number of electric recharges | n | 48,180 | 29,928 | 19,935 | +61% |
| Energy supplied | MWh | 987 | 514 | 273 | +92% |
| Kilometres travelled | km | 5,428,500 | 2,824,855 | 1,503,903 | +92% |

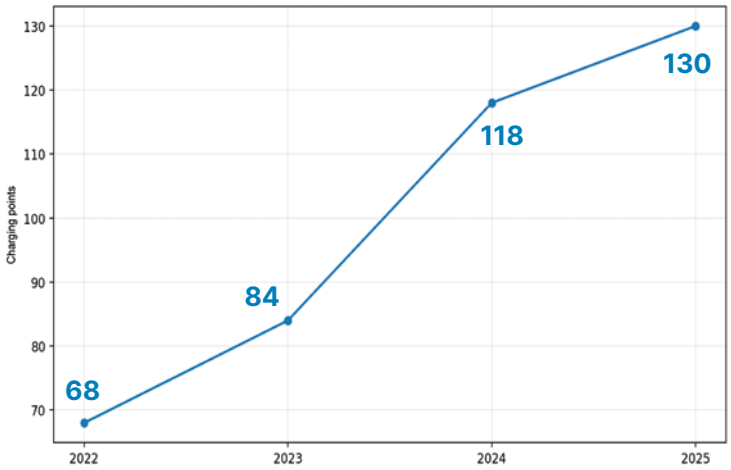
**Table 7: Electric mobility**

Looking back over the last three years, the growth trajectory becomes even clearer: compared to 2022, the number of charging points has almost doubled, rising from 68 to 130, while the number of charging sessions and the energy supplied have increased even more significantly. This trend reflects the progressive strengthening of the network and its ability to meet increasingly widespread demand.

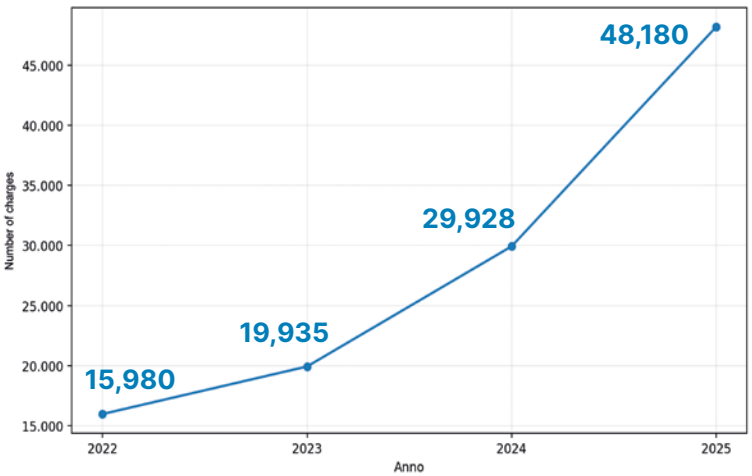
### Electricity Supplied Trends




### Electric Vehicle Charging Point Trends




### Electric Vehicle Recharge Trends



This trend is part of a national context in which the electric vehicle market showed the first signs of recovery in 2025 following a challenging two-year period, although it remains far from the levels of adoption seen in other European countries. In the same year, according to the annual report "Public charging infrastructure in Italy"[17], produced by Motus-E in collaboration with GSE and RSE, the number of public charging points installed in the country exceeded 73,000, representing a 13% increase compared with 2024 and reflecting a gradual expansion of higher-power infrastructure.

At the same time, the sector continues to face an uneven distribution of infrastructure, both across the country and along major transport routes such as motorways. It is against this backdrop that FERA's development trajectory unfolds: on the one hand, the company continues to progressively expand its network; on the other, in 2025 it signed new agreements for the future deployment of additional stations in high-traffic areas, including motorways, where the Group already operates 20 charging points and intends to further strengthen its presence in the coming years.

Still about long-distance transport, charging infrastructure for heavy goods vehicles remains an area with significant potential for growth. It is within this context that the Vado Ligure charging station is situated, one of four sites currently operational in Italy for charging electric lorries. The station represents a pioneering initiative on a national level, as it directly links the charging infrastructure to the electricity generated by the Group's Rocche Bianche wind farm. This setup enables the station to be powered entirely by renewable energy and clearly demonstrates the link between wind power generation and new uses of electricity in transport.

The environmental value of this initiative is reflected in the amount of $CO_2$ saved thanks to the energy supplied by the network, totalling 289.60 tonnes per year[18]. Rather than being an abstract indicator, this figure reflects the tangible impact of an infrastructure that helps make electric mobility more viable in everyday contexts and on more complex journeys. In this sense, FERA's contribution is also measured by its ability to support, in the areas where it operates, a shift that concerns not only vehicles, but also the way in which energy is integrated into mobility.

17 Annual Report "Publicly Accessible Charging Infrastructure in Italy" – Seventh edition, Motus-E. Available at the following link: https://elettricomagazine.it/wp-content/uploads/2026/03/report-motus-e.pdf.

18 See Note 5 on page 13.

## THE FLEXV2X PROJECT

In 2025, Zefiro Energia and Ricarica Srl, companies of the FERA Group, launched the FLEXV2X project in collaboration with the University of Modena and Reggio Emilia, DESTEC at the University of Pisa, TPER and NEX2, as part of the Ministry of the Environment and Energy Security's call for proposals dedicated to research, development and technological innovation projects in the strategic area of 'Flexibility and energy storage', promoted under the Mission Innovation 2.0 initiative.
The project was launched with the aim of developing a fully integrated Vehicle-to-Everything (V2X) ecosystem, in which electric vehicles are not merely regarded as end users of energy, but also as resources capable of communicating with the grid and charging infrastructure. At the heart of the trial lies, in particular, the concept of bidirectional charging, seen as a means of making energy use more flexible and promoting better integration of renewable sources. During the second half of the year, the project launched its design and calculation activities, which will continue into 2026. Among the locations identified for the trial is Vado Ligure, where the charging system developed by RICARICA, and the presence of the Rocche Bianche wind farm allow for practical testing of the interaction between renewable energy generation, smart charging and electric mobility, including in relation to heavy goods vehicles.



# PEOPLE, SKILLS AND LOCAL COMMUNITIES

# 5.

# 5. People, skills and local communities

FERA's ability to develop complex projects, operate in different geographical contexts and support the long-term evolution of its business is also based on the quality of its work and the skills of its staff.
In 2025, the Group employed a total of 43 staff members. The composition of the workforce continued to reflect the technical and specialist nature of the activities carried out, with a predominance of administrative and coordination roles supporting the development, management and oversight of the Group's initiatives. Women accounted for approximately 35% of the total workforce, a slight increase compared with the previous year, when the figure stood at 33%.
The Group's approach to employment contracts also continues to prioritise stability: over 90% of employees are employed on permanent contracts, and the entire workforce is covered by a National Collective Labour Agreement (CCNL). This is complemented by a workforce that is predominantly full-time, comprising 40 full-time and 3 part-time employees.

| | UoM | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| **Total employees** | **n** | **43** | **46** | **42** |
| Total male employees | n | 28 | 31 | 29 |
| Total female employees | n | 15 | 15 | 13 |
| Percentage of women in the total workforce | % | 34.9 | 33% | 31% |
| Total permanent employees | n | 39 | 40 | 38 |
| Total fixed-term employees | n | 4 | 6 | 4 |
| Total full-time employees | n | 40 | n/a | n/a |
| Total part-time employees | n | 3 | n/a | n/a |
| Employees covered by the National Collective Labour Agreement | n | 43 | 46 | 42 |
| External contractors (VAT-registered and temporary staff) | n | 8 | 9 | 13 |
| Total number of employees under the age of 30 | n | 6 | 7 | 6 |
| Total employees aged 30 - 50 | n | 26 | 30 | 30 |
| Total employees aged over 50 | n | 11 | 9 | 6 |

**Table 8: Workforce structure (2023-2025)**

In terms of age distribution, the composition remains largely stable: the 30–50 age group continues to be the largest, accounting for around 60.5% of the total, whilst both senior staff and younger employees continue to play a significant role.
During the year, 10 new hires were made, and 13 departures were recorded. This reflects higher staff turnover compared with the previous financial year, resulting in a turnover rate of around 30%. However, this is part of a period of adjustment that does not alter the Group's fundamental approach, which remains focused on maintaining a stable workforce over time, in line with the evolution of its activities.

| | UoM | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| **Total new hires** | **n** | **10** | **4** | **9** |
| New male hires | n | 6 | 3 | 7 |
| New female hires | n | 4 | 1 | 2 |
| **Total number of staff leaving the company** | **n** | **13** | **4** | **7** |
| Male leavers | n | 9 | 4 | 6 |
| Female leavers | n | 4 | 0 | 1 |

**Table 9: Internal mobility (2023-2025)**

## 5.1. Valuing people

Professional development within the Group is based on the promotion of skills, a focus on merit, and a commitment to supporting individuals' development in line with the organisation's evolution. This provides the context for the structured process of goal setting and performance appraisal, introduced last year and applied annually to all employees, which was revised in 2025 to make it easier to complete. The system enables clear and measurable objectives to be defined for each role, supports the monitoring of their achievement, and facilitates professional development in a structured manner.
During the year, a pilot project was also launched involving individual interviews with senior staff, aimed at gathering feedback on the working environment and the management of remote working. This represents a first step towards more targeted listening methods, designed to better understand people's perspectives and support the organisation's evolution over time.
The two Group Meetings organised during the year also fell within this framework: one was dedicated to knowledge-sharing and internal networking, while the other took place as part of the FERA Group's team-building activities and General Assembly, providing an opportunity to update participants on activities carried out, the results achieved and prospects. In total, these meetings involved 69 participants.
In terms of pay equity, the 2025 figures confirm a very narrow pay gap between women and men, amounting to approximately 0.2%, an improvement on the 0.6% recorded the previous year for the fixed component of pay. This is accompanied by a 40% female presence on governing bodies, which helps to ensure a balanced picture in terms of representation as well.

**0.24%**
**GENDER PAY GAP**

**40%**
**WOMEN IN GOVERNING BODIES**

Our focus on organisational wellbeing also translates into a range of tools that support day-to-day work: meal vouchers, health insurance, a supplementary health plan through Metasalute, corporate welfare, company car for certain roles, life and accident insurance for managers, and fringe benefits within the limits set by law, and a childbirth bonus, with an incentive of €3,000 for the birth of a third child and €5,000 for the birth of a fourth.

This perspective also encompasses the issue of work-life balance. The Group has decided to continue with remote working in 2025 and has confirmed this arrangement for the whole of 2026 as well, adopting it as an organisational approach designed to support greater flexibility in work management. The focus on forms of flexibility compatible with the organisation of work reflects the Group's intention to support, where possible, a balance between professional responsibilities and personal and family needs. In the same year, two people took parental leave, in accordance with current legislation.

### AN OPPORTUNITY TO RECONNECT

In 2025, the Group decided to launch an inaugural event dedicated to internal discussion and knowledge-sharing among colleagues from different offices, with the intention of making it a regular fixture in the years to come. The initiative took place on 18 and 19 December, during a two-day event held near Bologna. The first day was devoted to team-building activities led by external consultants, designed to foster collaboration, mutual understanding and teamwork; the second day was dedicated to the FERA Group's 'General Assembly', serving as an opportunity for internal updates and alignment.
The experience was well received by participants and provided a concrete opportunity to strengthen relationships between people, offices and business functions.

## 5.2. Health and safety at work

The protection of health and safety at work is a cross-cutting priority across all the Group's activities. In an organisation that operates across offices, plants, construction sites and local activities, ensuring safe working conditions means overseeing every operational phase with care, consistency and responsibility.
This commitment is also explicitly reflected in the Code of Ethics, which emphasises the importance of ensuring a working environment that safeguards people's health and safety, promotes risk awareness and encourages responsible behaviour on the part of everyone. In this context, compliance with internal rules and procedures, together with the prompt reporting of any shortcomings or critical situations, forms an integral part of a prevention approach that involves everyone in the Group.
During the reporting year, no workplace accidents or cases of occupational illness were recorded, despite over 66,000 hours worked. This compares with 2024, when there was just one minor accident, and paints a positive picture in terms of outcomes.

| | UoM | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Workplace accidents (Zefiro Energia) | n | 0 | 1 | 0 |
| Days absent | n | 0 | 3 | 0 |
| Frequency rate (number of accidents per million hours worked) | n | - | 22,02 | - |
| Absenteeism rate (days absent/hours worked × 1,000,000) | n | - | 66,07 | - |

**Table 10: Workplace accidents and severity indicators (2023-2025)**

Safety management is based on a set of assessment, prevention and control tools. These include Risk Assessment Documents (RADs), which are regularly updated to identify and monitor the main risk factors, as well as the presence of Workers' Safety Representatives (WSRs), who contribute to internal discussions on prevention issues.
This is complemented by the *Near Miss* procedure, which enables potentially hazardous events or situations to be reported even where no accident has occurred, allowing corrective action to be taken before they result in actual harm.
The *Lockout/Tagout* (LOTO) operating procedure is also applied during maintenance activities and is aimed at securing machinery and plant during technical interventions, thereby preventing accidental reactivation.
This system is further supported by health surveillance across the various local units and a continuous focus on updating working methods.
Training also helps to reinforce this framework: 158 hours were dedicated to health and safety issues, accounting for almost one-third of the total training provided to employees during the year. This proportion confirms the Group's focus on prevention and the promotion of responsible behaviour across its various operational contexts.

## 5.3. Training

Training has addressed the Group's key development needs, with particular focus on areas most closely linked to work organisation, operational tools, and prevention.
A total of 564 hours of training were delivered, averaging 13.8 hours per person.
The training programme involved various professional categories and focused primarily on areas identified as priorities for the Group's activities.
The largest share was in management training, accounting for 40% of the total hours delivered. This was complemented by courses on IT tools and those dedicated to health and safety at work.

## 5.4. Communities and Local Areas

In FERA's development journey, the local area is never merely the context in which a project takes shape, but a dimension to be engaged with right from the initial stages. For this reason, dialogue with local authorities, communities and local organisations is a constant feature of the Group's activities and shapes its approach, based on the belief that the quality of an initiative is also measured by its ability to build solid, lasting relationships over time with the local context in which it operates.
From this perspective, engagement with local communities is not seen as an afterthought, but as a component that helps make projects more aligned with the areas in which they are developed and more attuned to the sensitivities that characterise them. It is from this approach that support for social, cultural, sporting and local activities and initiatives also stems, through which the Group concretely expresses its closeness to communities and the local area.

### *Supported Projects*

Throughout 2025, the Group's support for local communities continued to take the form of initiatives that varied in nature and scale, but were united by a common underlying principle: to work alongside organisations already active in local communities and, through them, helped create opportunities for participation, shared well-being and the enhancement of local areas. The focus was particularly on a number of recurring areas, such as sport, inclusion, the sustainable use of the local environment, culture and raising awareness.
This approach includes, for example, support for sporting and community initiatives that serve as focal points for local life, as well as support for projects that promote accessibility, participation and well-being. Alongside these, the Group has continued to support

activities related to the maintenance and use of footpaths, events that bring local areas to life, and cultural or educational initiatives that strengthen the bond between the community, the landscape and the Group's presence. In some cases, such as the Entroterraneo Festival or The Wind Museum, this connection has also been expressed through projects that combine energy, creativity and the enhancement of local areas. In others, such as Vanni Oddera's Mototherapy or the scholarships in Decimoputzu, this focus has translated into direct support for experiences of inclusion, growth and social cohesion.

## INITIATIVES AND PROJECTS SUPPORTED IN 2025

### Sport, inclusion and wellbeing

ASD Albissole 1909 – Albissola Marina; Albisola Pallavolo SDD a RL Sports Club – Albisola Superiore; ASD Basket Cairo 1977 – Cairo Montenotte; A.S.D. Le 5 Stelle – Stella; Vanni Oddera's Mototherapy – Pontinvrea; Zeri Bike & Trail Contest – Zeri ; Villasor Tennis Club - Villasor; A.S.D. Unione Polisportiva Bragno – Cairo Montenotte.

### Local area, trails and sustainable tourism

ARCS CinghialTracks – Cairo Montenotte; ASD Beiguanet – Stella; Confraternita di San Sebastiano with the Mangialonga tra le Stelle – Stella; Festival Country – Stella; National School of Equestrian Hiking with the Trekking del Vento; Green Energy Day with the opening of the "Cinque Stelle"; "Parchi del Vento", Legambiente's tourist guide to Italian wind farms.

### Culture, events and socialising

ASD Ordine del Gheppio with Ferrania Medievale – Cairo Montenotte; Cengio in lirica – Cairo Montenotte; Giacomo Briano Memorial – Bragno, Cairo Montenotte; Entroterraneo Festival – Pontinvrea; Museo del Vento – Pontinvrea.

### Education, awareness-raising and community support

Scholarships in Decimoputzu; I Lupi di Albisola Civil Protection Volunteer Dog Handling Group; ITACA Project Foundation; LUMEN ETS International Foundation.

## THE WIND MUSEUM

The Wind Museum is a permanent public art project located within the *La Rocca* wind farm in the municipality of Pontinvrea (Savona), in the Val Bormida region. Here, wind energy meets contemporary art: the foundations of the four wind turbines have been transformed into site-specific painted artworks, created by artists invited to engage with the landscape, the monumental scale of the turbines, and the surrounding natural and cultural context.

Rather than a traditional museum, it is an open, accessible space that is constantly evolving and deeply rooted in its surroundings. An open-air museum where art becomes a means of interpreting the landscape, encouraging reflection on environmental issues and proposing a new aesthetic for renewable energy.

For visitors, the route unfolds along paths connecting the wind turbines, following a rhythm shaped by the wind and the changing seasons. It is an experience best enjoyed on foot, where what cannot be seen – the wind, the passage of time, and continual change – is made visible through artistic expression.

The project was conceived by the FERA Group, which has been producing renewable energy since 2007, in collaboration with the Echollective Association, an organisation dedicated to creating inclusive cultural spaces in Val Bormida. Its aim is to bring together innovation, place and community, adding value to the areas that host wind farms while fostering lasting relationships with the people who live there.

The artworks that make up the Wind Museum each tell this story through a distinct artistic language. "*Symbiosi*" (1) by Damiano Bassi invites visitors to observe the landscape with a sense of childlike wonder. "*17042*" (2) by Monograff evokes the invisible force of the wind as it shapes the rock and connects the inland valleys with the Ligurian coast. "*Effluvio*" (3) by Hazkj intertwines myth, legend and local identity, conveying the symbolic power of the wind. "*Utopian Ligurian Jungle*" (4) by Mr Fijodor concludes the route with a dreamlike vision in which nature and technology merge into a living organism in constant transformation.

The Wind Museum is an invitation to listen to the landscape and to recognise the wind as a force capable of generating energy, inspiring stories and shaping a shared future.



3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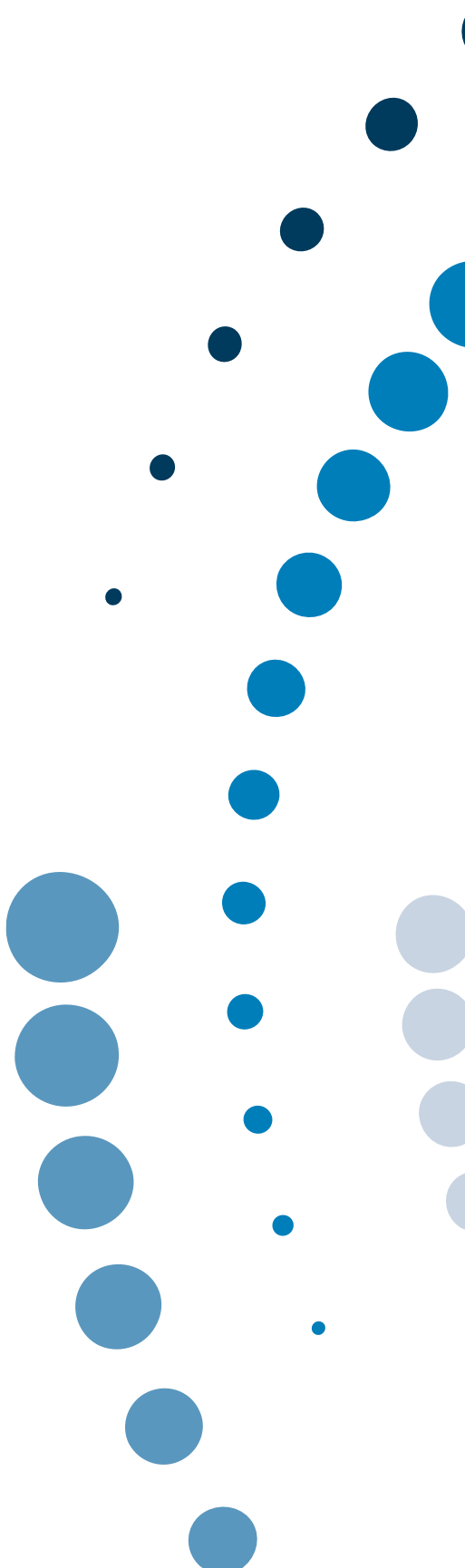
1


2

# SOCIAL AND LOCAL IMPACT



# 6.

# 6. Social and Local Impact

In 2025, the Group decided to launch, for the first time on a pilot basis, an assessment of the social impact[19] generated by two wind farms that have been historically significant to its development: "*La Rocca*", in the municipality of Pontinvrea (SV), and "*Cinque Stelle*", in the municipality of Stella (SV), the latter being one of the first plants built by FERA, which came into operation in 2007. The two wind farms, each with a capacity of 3.2 MW, were analysed as a pilot case to assess, in a more structured manner, the impacts generated over time on the local areas where they are located. The decision to consider them together is linked both to their geographical proximity – they are less than ten kilometres apart – and to the fact that their combined presence now allows us to observe more clearly the level of integration achieved within the local context and the quality of the relationships built up over time with local communities.
The survey was carried out through document analysis, questionnaires and interviews with both company managers and several local stakeholders, including public officials and representatives of local associations.

## 6.1. Value generated for the local area

Over the last ten years, the two plants have produced a total of approximately 158,000 MWh of renewable energy, avoiding around 56,000 tonnes of $CO_2$[20] over the same period. Alongside this environmental contribution, the analysis also took into account the economic and social effects associated with the presence of the two wind farms, starting with their relationship with the local councils and the local community.
A key point concerns the economic value generated through the agreements signed with the municipalities of Stella and Pontinvrea. Over the past ten years, the two parks have generated a total of over €300,000 for the benefit of the local authorities. As these agreements were signed before 2009, the municipalities are not required to formally allocate these funds to specific areas of intervention. Nevertheless, discussions have revealed that, over time, these revenues have helped to fund works and projects appreciated by local communities, such as the refurbishment of the municipal sports ground in Stella and the construction of a new campervan site in Pontinvrea, following the destruction of the previous one during the 2021 floods. The latter has helped to restore tourist numbers, particularly during the summer, with positive economic benefits for local businesses.

## 6.2. Local benefits and potential developments

Local administrators from the two municipalities were also involved in this initial assessment; their interviews provided useful insights into both the benefits already experienced and possible future developments. The discussion revealed that, alongside the economic benefits generated by agreements and the initiatives implemented in the area, there is scope to further strengthen direct benefits for residents over time. Among the issues raised are, for example, support for those in situations of greater energy vulnerability and the identification of tools capable of having a more tangible impact on quality of life and demographic stability of the Ligurian hinterland. At the same time, the Group's contribution to the maintenance of roads and footpaths linked to the wind farms is recognised as being particularly appreciated.

19 A social impact assessment is a process of analysing the changes (positive or negative) brought about by a specific activity on the people and the community within a given area.
20 See Note 5 on p. 13.

A tangible benefit, more widely distributed across the province, relates specifically to maintenance activities. Over the past ten years, six companies based in the province of Savona have been involved in work related to road maintenance, landslide restoration, vegetation clearance and snow clearance, with a total of around 20 people engaged in activities linked to the two plants. This figure also helps to highlight the link between the presence of the parks and the mobilisation of local skills and services.

## 6.3. Initiatives Supported for the Local Community

Over time, a significant part of the social impact of the two parks has also been reflected in support for local initiatives in the fields of sport, education, social welfare, tourism, and culture. The table below summarises the main activities supported or carried out over the past five years in collaboration with local associations and organisations.

| Year | Area of focus | Project |
|---|---|---|
| 2021 | Tourism, maintenance | Extraordinary Repairs to the Stella San Martino–Prati Polzemola Municipal Road |
| 2022 | Maintenance, infrastructure | Extraordinary Repairs to the Corona–Quattro Strade Municipal Road. Beneficiaries: the communities of Pontinvrea and Stella |
| 2023 | Infrastructure, tourism, sport | Donation of an e-bike charging point in the municipality of Stella |
| 2023 | Tourism, sport | Support for the organisation of 'Stella Outdoor', a mountain biking event held on the wind farm access roads |
| 2023 | Infrastructure, sport | Renovation of the Stella sports ground |
| 2023/24/25 | Tourism, sport | Support for the creation of "Trekking del Vento" at the National School of Equestrian Tourism |
| 2024 | Tourism, sport | Support for the activities of ASD BeiguaNet di Stella in maintaining hiking trails in the Beigua Regional Nature Park |
| 2024/25 | Education, training | Donations of GPS collars and handheld devices to the 'I Lupi di Albisola' Civil Protection Volunteer Dog Handling Group |
| 2024/25 | Tourism, social | Support for the organisation of the "Mangialonga tra le Stelle", a food and wine walk to promote the Stella area and its local traditions |
| 2025 | Tourism, education, training | Organisation, in collaboration with Legambiente Liguria, of a visit to the "Cinque Stelle" wind farm to mark the second edition of "Green Energy Day" |
| 2025 | Sport, social | Support for the organisation of the fourth edition of the "Country Festival" in Stella, organised by the local ANSPI Association |
| 2025 | Tourism, innovation, creativity | Support for the organisation of "Entroterraneo", a festival promoted by a group of young people with the aim of imagining new forms of social interaction in Val Bormida |
| 2025 | Tourism, education, training | Creation of the "Wind Museum" thanks to the support of the festival organisers Underground within the "La Rocca" wind farm |

**Table 11: Main activities supported and/or carried out with local associations (during the past 5 years)**

Alongside the data and actions summarised in the table, the qualitative analysis has highlighted some particularly significant examples.

Among these, the "I Lupi di Albisola" Civil Protection Volunteer Dog Handling Group highlighted how the access roads to the sites, kept in good condition, provide valuable support for the training of rescue dogs in the surrounding woods. In 2024, the functionality of these sites was further enhanced by FERA's contribution through the donation of GPS collars, which are useful tools both during training and in emergency operations. The same representatives also emphasised that the presence of wind turbines is a useful element for training, as it allows the dogs to become accustomed to this type of environment and to operate with greater readiness in diverse and complex situations.

A second example concerns the environmental education activities organised by the Progetto Città Social Cooperative in schools across the province of Savona. Over time, the opportunity to visit the Group's wind farms has provided a practical way for pupils to explore the topic of renewable energy, the role of wind power in the energy transition, and the relationship between energy production and the historical and natural environment. Even after the interruption caused by the pandemic, these activities have continued to be an important reference point for environmental education programmes in the area: in fact, every year, FERA's wind farms are visited by over 150 young people.

A third area concerns the 'Mototherapy' initiative promoted by Vanni Oddera in Pontinvrea. Conceived by the freestyle motocross champion, the initiative uses motorbikes as a tool for inclusion, wellbeing and social participation, involving people with disabilities or in vulnerable circumstances in physical and experiential activities carried out safely in natural settings.

In this case, the area surrounding the wind farm has also become a space for enjoyment and inclusion: the presence of accessible and well-maintained roads has made it possible to use the surrounding woods for walking, cycling and electric motorbike initiatives, expanding the ways in which the area is used beyond the mere presence of the plant.

Finally, the qualitative analysis also revealed certain elements related to the perception of the environmental context. During the interviews, the presence of various animal species in the area of the two wind farms—including wolves, foxes, badgers and other mammals and birds—was mentioned.

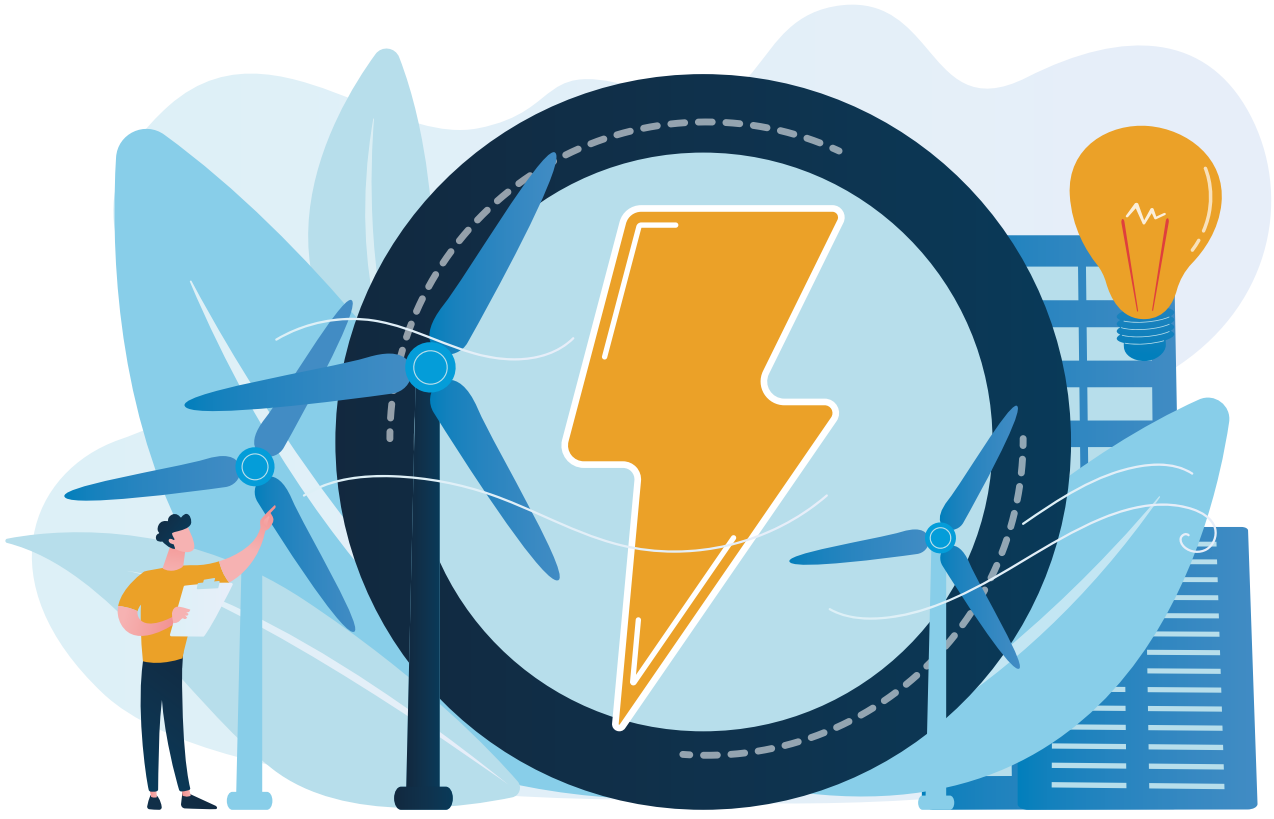
This was perceived by those interviewed as a sign of coexistence between the presence of the wind turbines, the use of the woods and the surrounding natural environment.

## 6.4. Value over time

Overall, the assessment paints a picture of a presence that, over the years, has established a stable and recognisable relationship with host communities.
It reveals wind farms whose significance goes beyond mere energy production, forming part of a broader context of relationships, ways of using the facilities and local opportunities.
At the same time, the analysis highlights the potential to further strengthen, in the future, the most direct benefits for local communities, thus providing a useful starting point for guiding future developments.

| | |
|---|---|
| Green electricity generated | Approximately 158,000 MWh |
| $CO_2$ saved | Approximately 56,000 t |
| Economic value generated for the municipalities | >300,000 € |
| Local companies involved in maintenance | 6 |
| People involved in maintenance | Approximately 20 |

**Table 12: Social impact KPIs (last 10 years)**



# RESULTS, VALUE AND THE LOCAL AREA

# 7.

# 7. Results, value and the local area

## 7.1. Economic Value Generated

In 2025, the FERA Group closed the financial year with a production value of €46.8 million, representing an increase compared to the previous year. During the same year, the energy sector continued to consolidate the energy transition, at both national and European levels. In Italy, renewable sources confirmed their significant role in the national energy mix, covering approximately 41% of total electricity demand in 2025. This share remains consistently above the 40% threshold.

Revenue growth in 2025 was partially offset by a slight decline in total production of around 4%. This was compensated by an increase in the average PUN price, which rose to approximately €115.94/MWh compared (€108.52/MWh) in 2024.

Overall, the FERA Group maintained solid operating profitability during the year under review, reporting an operating profit (EBIT) of approximately €12.7 million and a pre-tax profit (EBT) of approximately €10 million. Consolidated net profit reached €6.1 million, confirming the resilience of the Group's business model.

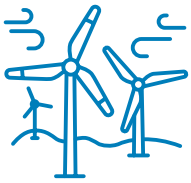
The investments made during the year are aimed at the construction of the new Vento di Vino 2 plant, studies related to new agrivoltaic projects, and new initiatives such as Click to Green and ÉA S.r.l.

| | UoM | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Revenue | € | 46,776,271 | 43,665,251 | 49,174,957 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | € | 22,980,846 | 21,815,257 | 24,954,060 |
| Operating profit (EBIT) | € | 12,663,018 | 11,573,801 | 15,157,176 |
| Earnings before tax (EBT) | € | 9,952,185 | 7,697,183 | 13,694,494 |
| Profit | € | 6,144,589 | 4,361,411 | 8,713,357 |
| Investments | € | 47,566,901 | 26,238,904 | 3,324,559 |
| Equity | € | 76,129,663 | 68,476,435 | 64,335,757 |

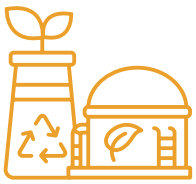
**Table 13: Economic value generated**

## 7.2. Value distributed to local suppliers

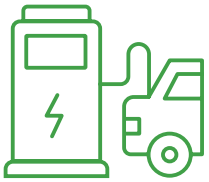
The FERA Group reaffirms its commitment to local areas, by ensuring a positive economic impact on local communities through established partnerships with local suppliers. In 2025, the economic value distributed to local suppliers totalled €13.87 million, broken down as follows:



**€ 10.4 million**
**WIND**



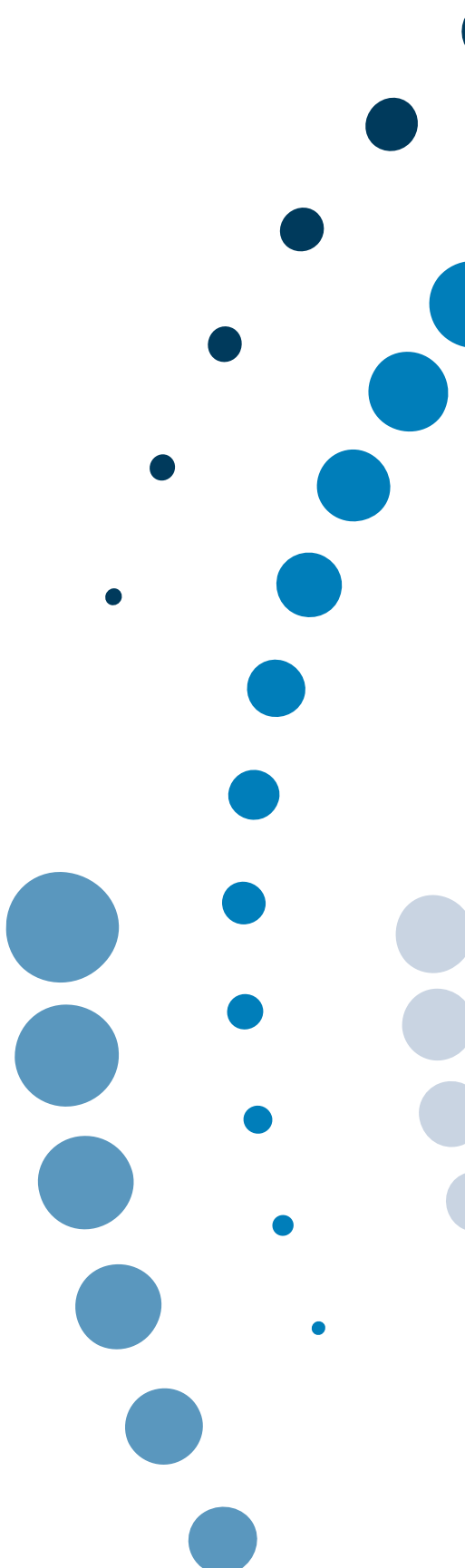
**€ 3.12 million**
**BIOGAS**



**€ 374,018**
**ELECTRIC MOBILITY**

The high figure for the wind energy sector is due to the start of work on the "Vento di vino 2" wind farm. Building local relationships is therefore a key element of the Group's business, particularly with a view to fostering economic growth for the local communities where the plants operate. The FERA Group considers this approach to be a fundamental lever for ensuring sustainability and responsibility throughout the value chain.

# THE FUTURE OF THE FERA GROUP



# 8.

# 8. The future of the FERA Group

The Group's future is taking shape to be a dynamic and ambitious journey, strongly focused on sustainable growth and the expansion of renewable energy. In a global context in which the energy transition has become both essential and urgent, FERA aims to strengthen its position through a series of clearly defined strategic guidelines:

- Extension of the value chain
- Integration of expertise and services
- Diversification of business activities
- Financial and operational partnerships

The Group aims to oversee the entire value chain through an integrated approach, from project development to the sale of green energy directly to end customers, while giving priority to partnerships with organisations that share its values and vision. Its strategy focuses on maximising the potential and profitability of renewable energy sources, while further strengthening its position as a leading retailer of green energy generated from its own renewable energy production.
With this objective in mind, further investment is planned in research and development activities, as well as the expansion of tailored consultancy services, with a particular emphasis on energy efficiency.
At the same time, the Group intends to diversify its business activities. This will be achieved not only through the expansion of its portfolio of products and services, but also through its continued commitment to the high-potential Australian market.
The FERA Group also aims to strengthen its presence in the regions in which it operates and ensure strong connections with local stakeholders. This strong local presence, which has always been one of the Group's key strengths, enables it to develop more effective relationships and respond promptly to emerging needs.
The Group is also open to developing new partnerships, both financial partnerships,

aimed at accelerating its growth trajectory, and partnerships based on complementary expertise, with the aim of creating synergies and shared value. In this context, it will also explore new initiatives focused on acquiring end customers and collaborating with energy communities.
Accelerated growth is expected following the recent appointment of experienced senior managers, who bring new perspectives, high standards of professionalism and strong leadership skills. These professionals will play a key role in the Group's organisational development and in the continuous improvement of its processes.
A significant investment in human capital is also planned, with the development of people and their skills continuing to be recognised as a key driver of future success. The Group's strategic direction is towards greater in-house integration, exploring new business opportunities while expanding both operations and the Group's territorial presence. This expansion, which has led the Group to establish a presence in four regions across two continents, represents a clear strategic decision to strengthen its development and market presence, although it has also resulted in greater organisational complexity and a substantial financial commitment.
Through these strategic priorities, the FERA Group looks to the future with an innovative spirit and determination. Its objective is to play an active role in building a more sustainable and people-centred world, contributing every day to a genuine and responsible energy transition.



# APPENDIX: VSME INDEX

# 9.

## General Information Statement

### General information

| | |
|---|---|
| Company name | FERA Group |
| Company ID | - |
| Currency of monetary values in the report | € |
| Start year | 2025 |
| Start month | January |
| Start date | 1 |
| Start date of the reporting period | 2025/01/01 |
| End year | 2025 |
| Last month | December |
| End day | 31 |
| End date of the reporting period | 2025/12/31 |

### B1 – Guidelines for preparation

| | |
|---|---|
| Declare your choice of report template type | Basic & Comprehensive |
| Declare any omissions of disclosures for content deemed sensitive, indicating the disclosure | No omission |
| Declare whether the report is prepared on an individual or consolidated basis | Consolidated |
| Declare whether the report contains information relating to the previous reporting period that has not changed | Yes |
| Legal form | Group<br>Parent company Fabbriche Energie Rinnovabili Alternative S.r.l. |
| NACE sector classification code | 351100 (Italian ATECO code) |
| Balance sheet total (total assets) | 197,508,322 |
| Revenue from sales and services | 46,776,271€ |
| Number of employees[21] | 49 |
| Methodology for reporting the number of employees | At the end of the reporting period or as an average during the reporting period |
| Methodology for reporting the number of employees | Headcount or full-time equivalent (FTE) |
| Country in which the main activities are carried out and location of the primary assets | Italy |
| Describe any sustainability certifications or labels obtained | - |

### B1 – List of branches

| ID | Company name | Registered office |
|---|---|---|
| 1 | ADELASIA S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 2 | ALERAMO S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 3 | ASSOLAU S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 4 | CLICK TO GREEN S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 5 | ÈA S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 6 | EOLICA TOSCANA S.R.L. | Via Mauro Macchi, 28, Milan (20124) |

21 Including the number of employees in both Italy and Australia.

**B1 – List of branches**

| ID | Company name | Registered office |
|---|---|---|
| 7 | SOCIETÀ ELETTRICA LIGURE S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 8 | FABBRICHE ENERGIE RINNOVABILE ALTERNATIVE S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 9 | FERA AUSTRALIA PTY LTD | 454 Victoria Parade, East Melbourne VIC 3002 |
| 10 | FERA IMMOBILIARE S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 11 | JACKOMELLI ENERGIA S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 12 | LEVANTE S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 13 | LIBECCIO S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 14 | OLUBRIA S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 15 | RICARICA S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 16 | SOCIETÀ AGRICOLA AGRIFERA S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 17 | SOCIETÀ AGRICOLA PABILLONIS S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 18 | SOLO RINNOVABILI S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 19 | TRINACRIA SOLAR POWER S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 20 | ZEFIRO ENERGIA S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 21 | PRUNICE S.R.L. | Via Mauro Macchi, 28, Milan (20124) |
| 22 | SOCIETÀ AGRICOLA ZASOLI S.A.S. | Via Mauro Macchi, 28, Milan (20124) |

**B1 – List of sites**

| Row ID | | Region | County | Municipality | Address | Post code |
|---|---|---|---|---|---|---|
| 1 | Operational sites of Fabbriche Energie Rinnovabili Alternative S.r.l | Tuscany | Livorno | Livorno | Via Aurelio Lampredi, 81 | 57121 |
| | | Sicily | Syracuse | Noto | Via Giovanni Lanza, 5 | 96017 |
| 2 | Naso di Gatto Wind Farm | Liguria | Savona | Cairo Montenotte | - | 17014 |
| 3 | Cinque Stelle Wind Farm | Liguria | Savona | Stella | - | 17044 |
| 4 | Tocco di vento Wind Farm | Abruzzo | Pescara | Tocco da Casauria | - | 65028 |
| 5 | Vento di Vino 1 Wind Farm | Sicily | Trapani | Mazara del Vallo | - | 91026 |
| 6 | Vento di Vino 2 Wind Farm | Sicily | Trapani | Mazara del Vallo | - | 91026 |
| 7 | La Rocca Wind Farm | Liguria | Savona | Pontinvrea | - | 17042 |
| 8 | Valbormida Wind Farm | Liguria | Savona | Cairo Montenotte | - | 17014 |
| 9 | Rocche Bianche Wind Farm | Liguria | Savona | Vado ligure | - | 17047 |
| 10 | Cascinassa Wind Farm | Liguria | Savona | Cairo Montenotte | - | 17014 |
| 11 | Rocca Moglie Wind Farm | Liguria | Savona | Stella | - | 17044 |
| 12 | Monte Greppino Wind Farm | Liguria | Savona | Pontinvrea | - | 17042 |
| 13 | Vento di Zeri Wind Farm | Tuscany | Massa-Carrara | Zeri | - | 54029 |
| 14 | Decimoputzu Biogas Plant | Sardinia | Cagliari | Decimoputzu | Località Terramaini | 09010 |
| 15 | Guspini Biogas Plant | Sardinia | Medio Campidano | Guspini | Località Lana Perda | 09036 |
| 16 | Pabillonis Biogas Plant | Sardinia | Medio Campidano | Pabillonis | Strada Provinciale 64 snc | 09030 |
| 17 | Melegnano mini-hydroelectric plant | Lombardy | Milan | Melegnano | Località Molino della Valle | 20077 |

**B1 – Sustainability certifications and labels**

| | |
|---|---|
| Has the company obtained any sustainability-related certifications or labels? | NO |

**B2 – Practices, policies and future initiatives towards a more sustainable economy**

| | |
|---|---|
| Has the Company implemented specific practices, policies, or initiatives to support the transition towards a more sustainable economy? | • Cap. 1 Box "Towards a more integrated supply chain"<br>• Cap. 1 par. "An evolving portfolio"<br>• Cap. 1 par. "FERA in Australia"<br>• Cap. 2 par. "Sustainability in governance"<br>• Cap. 2 par. "Corporate conduct"<br>• Cap. 4 par. "Biodiversity and the natural environment"<br>• Cap. 4 par. "Material resources and waste"<br>• Cap. 4 par. "Electric mobility"<br>• Cap. 5 par. "Communities and the local area"<br>• Cap. 7 par. "Value distributed to local suppliers"<br>• Cap. 8 "The future of the FERA Group" |
| The Company has publicly available policies or future initiatives | |
| The Company has set objectives linked to these policies | |

**Sustainability Issues Addressed by Policies or Future Initiatives**

| | |
|---|---|
| Climate change | Yes |
| Pollution | No |
| Water and marine resources | No |
| Biodiversity and ecosystems | Yes |
| Circular economy | Yes |
| Own workforce | Yes |
| Suppliers | Yes |
| Affected communities | Yes |
| Consumers and end users | Yes |
| Corporate Conduct | Yes |

**C1 – Strategy, business model and sustainability**

| | |
|---|---|
| Description of the main product or service groups offered | FERA operates in the development, construction and management of renewable energy plants, specifically wind, biogas and small-scale hydroelectric facilities. The Group also offers solutions for electric mobility, energy efficiency and the sale of renewable energy, progressively expanding into photovoltaics and battery energy storage systems (BESS).[22] |
| Description of the primary markets in which the company operates | The Group's main markets are Italy and Australia. In Italy, FERA is active in renewable energy generation in Liguria, Tuscany, Abruzzo, Sicily, Sardinia and Lombardy, and in electric mobility through a public charging network operating in Liguria, Tuscany, Lazio, Lombardy, Piedmont, Veneto and Sardinia. In Australia, the Group develops wind power projects and, in some cases, initiatives integrated with storage systems, mainly in the states of Victoria and Tasmania.[23] |
| Description of key business relationships (suppliers, customers) | FERA bases its relationships with customers and suppliers on fairness, transparency and impartiality, while also incorporating sustainability criteria. Customers receive clear information that complies with the law; while suppliers are selected on the basis of objective criteria relating to quality, reliability and competitiveness and, where relevant, social and environmental profiles.[24] |
| Does the strategy contain key elements relating to sustainability issues? | YES |
| Description of key elements relating to sustainability issues | The FERA Group's strategy addresses the key sustainability issues associated with its operations by contributing to the energy transition and emissions reduction; protecting the environment, landscape and biodiversity in the development of its facilities; fostering positive relationships with local communities; ensuring the health and safety of people; maintaining integrity in business management; and generating value over time. These aspects guide the Group's development priorities in line with the identified material issues. |

22 See BDS 2025: Chapter 1, paragraph 1 (pp. 8 – 10).
23 See BDS 2025: Chapter 1, paragraph 1 (pp. 8 – 10), paragraph 5. (pp. 16 – 19).
24 See Code of Ethics: Chapter 4. paragraph 3, 4 (pp. 21-23).

**C1 – Description of future sustainability practices, policies and initiatives supporting the transition to a more sustainable economy**

| | |
|---|---|
| Description of Objectives Related to Sustainability Policies | The objectives associated with these policies are focused on strengthening the Group's sustainable growth strategy: from the development of approximately 200 MW of new wind power projects, more than 50 MWp of agrivoltaic initiatives, and over 200 MW of energy storage systems, to the consolidation of ÉA through energy efficiency and self-generation projects, as well as the expansion of the electric vehicle charging network through agreements with two leading operators for the deployment of new charging stations in strategically located, high-traffic areas. These efforts are complemented by enhanced integration along the value chain, the development of energy community initiatives, close attention local communities, and continued investment in human capital. |
| Responsibility for the Implementation and Monitoring of Sustainability Practices, Policies, and Initiatives | The Board of Directors and the Head of Communications oversee the Group's sustainability policies, practices and initiatives, ensuring their alignment with the Group's strategic direction and sustainability reporting process. |

| Topic | Description of future sustainability practices, policies or initiatives that address one of the following issues |
|---|---|
| Climate change | This issue is addressed through the production of renewable energy, the expansion of the portfolio to include photovoltaic and storage systems, the launch of energy efficiency services and the sale of green energy to end customers, and the expansion of the electric vehicle charging network. |
| Biodiversity and ecosystems | Our approach to this issue is based on mapping facilities in relation to sensitive areas, wildlife monitoring and flora analysis, the review or suspension of projects where environmental concerns arise, and construction solutions aimed at minimising impacts, such as the reuse of existing roads and limiting the amount of new land taken up. |
| In-house workforce | Our focus on the workforce is reflected in practices designed to promote professional development, organisational well-being, safety and skills development. This includes our goal setting and performance appraisal system, internal feedback initiatives, welfare and work-life balance schemes, team-building activities, health and safety measures, and training programmes. |
| Suppliers | This area is managed through responsible supplier management, with certain supplies subject to environmental and social requirements. These include the protection of workers' rights, equal treatment, non-discrimination, the fight against child labour and adequate management systems, with the possibility of on-site verification at operational sites. |
| Affected communities | Relations with local communities are maintained through ongoing dialogue with local authorities and organisations, alongside support for social, cultural and community initiatives. This framework also includes an initial pilot assessment of the social impact of two of the Group's wind farms. |
| Consumers and end users | Through its business activities, the company generates benefits that extend to end users. The production and feed-in of energy from renewable sources contribute to a more resilient energy system that is less dependent on fossil. This is complemented by the direct sale of renewable electricity, energy efficiency services and the development of the electric vehicle charging network, which guide customers and businesses towards more sustainable and lower-emission energy choices. |
| Corporate conduct | Sustainability is embedded in governance and business decision-making as a guiding principle underpinning the Group's industrial and organisational development. ESG issues are overseen directly by the Board of Directors and are reflected in the material issues identified, which help to guide priorities for action and the main directions of development. |

## Environment

**B3 – Total energy consumption (MWh)**

| | 2025 | 2024 |
|---|---|---|
| Total energy consumption (MWh) | 27,152.49 | 20,930.05 |

### B3 – Energy consumption profile

| Does the Company have the necessary information to provide a breakdown of its energy consumption? | Yes | |
|---|---|---|
| | 2025 | 2024 |
| Electricity consumption from renewable sources (MWh) | 22,805 | n/a |
| Electricity consumption from non-renewable sources (MWh) | 4,095 | n/a |
| **Total electricity consumption (MWh)** | **26,900** | **20,614** |
| Petrol | 2.51 | 7.26 |
| Diesel | 15.03 | 94.83 |
| Diesel used for biomass handling | 234.95 | 213.96 |
| **Total fuel consumption (MWh)** | **252.49*** | **316.05** |

### B3 – Estimated greenhouse gas emissions ($tCO_2e$)

| | 2025 | 2024 |
|---|---|---|
| Estimated Scope 1 GHG emissions (tCO2e) | 66.2 | 83.8 |
| Estimated Scope 2 GHG emissions location-based (tCO2e) | 1.6 | 5.3 |
| Estimated total gross Scope 1 and Scope 2 GHG emissions | 67.8 | 89.1 |
| GHG emissions intensity ($tCO_2e$/M€ based on revenue) | 1.45 | n/a |

### B3 – Scope 3 greenhouse gas (GHG) emissions

| Does the Company report Scope 3 GHG emissions ($tCO_2e$)? | No |
|---|---|

### B5 – Sites in areas sensitive to biodiversity

| Does the company have sites within or near areas sensitive to biodiversity? | | | | | Yes | |
|---|---|---|---|---|---|---|
| Site ID | | Location | Area | | Site within a biodiversity-sensitive area | Site near a biodiversity-sensitive area |
| | | | Area occupied ($m^2$) | Distance (km) | | |
| 2 | Naso di Gatto wind farm | Municipality of Albisola Superiore (SV) | - | 0,11 | ☐ | ☑ |
| 3 | Cinque Stelle wind farm | Municipality of Stella (SV) | 2.307 | 0,48 | ☑ | ☑ |
| 4 | Tocco di Vento wind farm | Municipality of Tocco da Casauria (PE) | - | 0,9 | ☐ | ☑ |
| 5 | Vento di Vino 1 wind farm | Municipality of Mazara del Vallo (TP) | - | 1,2 | ☐ | ☑ |
| 7 | La Rocca wind farm | Municipality of Pontinvrea (SV) | - | 0,72 | ☐ | ☑ |
| 8 | Valbormida wind farm | Municipality of Albisola Superiore (SV) | - | 0,01 | ☐ | ☑ |
| 9 | Rocche Bianche wind farm | Municipality of Vado Ligure (SV) | 5.116 | 1,6 | ☑ | ☑ |
| 10 | Cascinassa wind farm | Municipality of Cairo Montenotte (SV) | - | 0,05 | ☐ | ☑ |
| 11 | Rocca Moglie wind farm | Municipality of Stella (SV) | - | 0,3 | ☐ | ☑ |
| 12 | Monte Greppino wind farm | Municipality of Albisola Superiore (SV) | 2.539 | 0,02 | ☑ | ☑ |
| 13 | Vento di Zeri wind farm | Municipality of Zeri (MS) | - | 1,6 | ☐ | ☑ |

* Petrol and diesel consumption, expressed in litres, was converted into MWh using the energy conversion factors published by the Bank of Italy: 0.008866 MWh/l for petrol and 0.009998 MWh/l for diesel. Source: Bank of Italy, Transition Plan for Climate Change Mitigation and Adaption – Appendix, Table A, "Conversion Factors by Fuel Type".

### B6 – Water abstraction (m³)

| | 2025 | 2024 |
|---|---|---|
| Total volume of water abstracted from all sites[25] | 350 | n/a |

### B7 – Waste generated (kg)

| | | |
|---|---|---|
| Total hazardous waste generated | 3,800 | 479 |
| Total non-hazardous waste generated | 2,000 | 13,912 |
| **Total waste generated** | **5,800** | **14,391** |
| Waste diverted to recycling or reuse | 5,800 | 13,453 |
| Waste sent for disposal | 0 | 938 |

### B7 – Circular Economy Principles

| | |
|---|---|
| The company applies circular economy principles | YES |
| Description of how the circular economy principles are applied | The company applies circular economy principles primarily in its biogas plants, through the utilisation of local agricultural biomass and agri-food by-products and through waste management practices focused on recovery. By 2025, all waste produced by biogas plants had been sent for recycling or recovery, with no waste disposed of, while the Group continues to evaluate solutions for the recovery of agricultural plastic sheeting. Where possible, the reuse of existing infrastructure and road networks is also prioritised in the construction of new plants. |

### C3 – GHG emissions reduction targets

| | |
|---|---|
| Has the company set GHG emissions reduction targets? | No |

## Social

### B8 – Workforce overview

| | 2025 | 2024 |
|---|---|---|
| Total number of employees | 49 | 46 |
| Permanent contract | 43 | 40 |
| Fixed-term contract | 4 | 6 |
| Work placement | 2 | n/a |
| Total male employees | 34 | 31 |
| Total female employees | 15 | 15 |
| Number of employees who left the company during the reporting period | 13 | 4 |
| Number of employees at the start of the reporting period[26] | 46 | 42 |
| Number of employees at the end of the reporting period | 43 | 46 |
| Staff turnover rate | 30.2% | 9% |

25 Withdrawal from the well.
26 For the purposes of calculating the staff turnover rate, only staff based in Italy were taken into account. Data relating to employees in Australia were not included, as they did not pertain to the 2025 reporting period nor were they available for the previous year – a requirement necessary to ensure the indicator was calculated correctly.

### B8 – Country of employment

| | | |
|---|---|---|
| Does the company have operations in multiple countries? | Yes | |
| | 2025 | 2024 |
| Total number of employees (Italy) | 43 | 46 |
| Total number of employees (Australia) | 6 | n/a |

### B9 – Occupational injuries and incidents

| | 2025 | 2024 |
|---|---|---|
| Number of accidents recorded during the reporting period | 0 | 1 |
| Total working hours of a full-time employee during the reporting period | 1,535 | n/a |
| Total hours worked in a year by all employees | 66,000 | n/a |
| Recorded accident rate | 0 | 22.02[27] |
| Number of deaths related to workplace accidents or work-related illnesses | 0 | 0 |

### B10 – Contracts and remuneration

| | | |
|---|---|---|
| State whether employees receive remuneration equal to or higher than the applicable minimum wage, as determined by national minimum wage legislation or by a collective labour agreement. | In the Italian context, the determination of minimum pay levels is entrusted to national collective bargaining, in the absence of a statutory minimum wage. In this context, FERA employees are classified in accordance with the National Collective Labour Agreement for the Metalworking Industry. | |
| | 2025 | 2024 |
| Percentage difference in pay between female and male employees | 0.2% | 0.58% |
| Number of employees covered by collective agreements | 43 | 46 |
| % of employees covered by collective agreements | 100 | 100% |

### B10 – Training

| | 2025 | 2024 |
|---|---|---|
| Total hours of training provided during the year | 564 | 780 |
| Average annual training hours per person | 13.8 | 17 |

### C5 – Further characteristics of the workforce

| | 2025 | 2024 |
|---|---|---|
| Number of male employees at management level | 3 | 3 |
| Number of female employees at management level | 2 | 2 |
| Gender ratio at management level during the reporting period | 40% women, 60% men | 40% women, 60% men |
| Self-employed individuals without staff who work exclusively for the company | 8 | 9 |
| Temporary workers supplied by agencies that primarily carry out salaried work | 0 | 0 |

### C6 – Human rights policies

| | |
|---|---|
| Indicate whether you have a human rights policy or a code of conduct for employees: | All Group companies adopt the Code of Ethics and Conduct and adhere to ANEV's self-regulatory Code of Ethics. The Code affirms respect for the individual, their dignity and equal opportunities, excludes all forms of discrimination, harassment or undue pressure, and provides for disciplinary measures in the event of a breach. |

27 Hours worked refer exclusively to employees of Zefiro Energia, the company to which the injured person belongs.

| | |
|---|---|
| Child labour | Yes |
| Forced labour | No |
| Human trafficking | No |
| Discrimination | Yes |
| Please indicate whether you have a complaints handling procedure for your employees | Yes. The Whistleblowing procedure is available at the following link. |

### C7 – Serious incidents concerning human rights

| Disclose whether there are any confirmed incidents involving the workforce relating to: | |
|---|---|
| Child labour | No |
| Forced labour | No |
| Human trafficking | No |
| Discrimination | No |
| Other | No |
| The company is aware of any confirmed incidents involving workers in the value chain, affected communities, consumers and end users | No |
| Please provide details of any confirmed incidents involving value chain workers, affected communities, consumers, and end-users. | - |

## Governance

### B11 – Convictions and sanctions

| | 2025 | 2024 |
|---|---|---|
| Number of convictions for breaches of anti-corruption and anti-bribery laws | 0 | 0 |
| Total amount of fines for breaches of anti-corruption and anti-bribery laws | 0 | 0 |

### B10 – Employment contracts and remuneration

| | |
|---|---|
| The company is excluded from EU benchmarks in line with the Paris Agreements | No |

### C8 – Revenue from specific activities

| | |
|---|---|
| Does the company generate revenue from any of the activities listed below? | No |
| Revenue derived from controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) | - |
| Revenue derived from tobacco cultivation and manufacturing | - |
| Revenue derived from coal | - |
| Revenue derived from oil-related activities | - |
| Revenue derived from gas-related activities | - |
| Total revenue derived from the fossil fuel sector (coal, oil and gas) (see Article 2, 62 of Regulation EU 2019/2088) | - |
| Revenue derived from chemical manufacturing | - |

### C9 – Gender diversity ratio on the Board of Directors

| Does the company have a governing body? | Yes | |
|---|---|---|
| | 2025 | 2024 |
| Number of female members on the Board | 2 | 2 |
| Number of male members on the Board | 3 | 3 |
| Gender diversity ratio on the Board of Directors | 0.67 | 0.67 |

For further information about this Sustainability Report, please email sostenibilita@ferasrl.it.

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