DelosPower

Sustainability REPORT 2024

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Letter to Stakeholders

Dear Stakeholders,

We are proud to present our first Sustainability Report, prepared voluntarily and in accordance with the European Sustainability Reporting Standards (ESRS). This document marks a turning point for Delos and represents a tangible commitment: to structurally, transparently, and measurably integrate environmental, social, and governance (ESG) factors into our long-term strategies and daily operational processes.

The year 2024 represented a concrete acceleration in our ESG journey, culminating in the development of our first double materiality matrix, created in synergy with our shareholder, and in adherence to the United Nations Global Compact. These initiatives are not merely formal endorsements for us, they are tools that reflect our deep commitment to contributing to the Sustainable Development Goals (SDGs) of the 2030 Agenda and to **building a more conscious, resilient, inclusive, and sustainable business model**.

In line with this vision, in 2025 we formalized "**Delos Impact**," our first three-year Sustainability Plan (2025–2027), which outlines measurable targets and concrete actions across each of the E, S, and G dimensions. The Plan, which will be updated in the coming years, serves as a strategic compass to guide our industrial decisions and meet the growing expectations of stakeholders and investors.

We aim to measure and reduce our environmental impact, strengthen the culture of health and safety at work, promote equal opportunity and inclusion, and ensure that the principles of transparency, ethics, and legality are fully integrated into our governance. We already rely on integrated Environmental and Health & Safety Management Systems - developed in-house and certified according to ISO 14001 and 45001 - such as our centralized monitoring system DES - Delos Eyes System - and our proprietary ESG Reporting Platform, which enables high-quality and transparent data management alongside robust operational risk control.

We are fully aware that the transition to a sustainable model is a continuous journey - one that requires vision, consistency, and, above all, active listening. This Sustainability Report is, first and foremost, an act of responsibility toward all the people who help us improve every day: employees, clients, partners, investors, local authorities, and suppliers. To each of them, I extend my personal thanks.

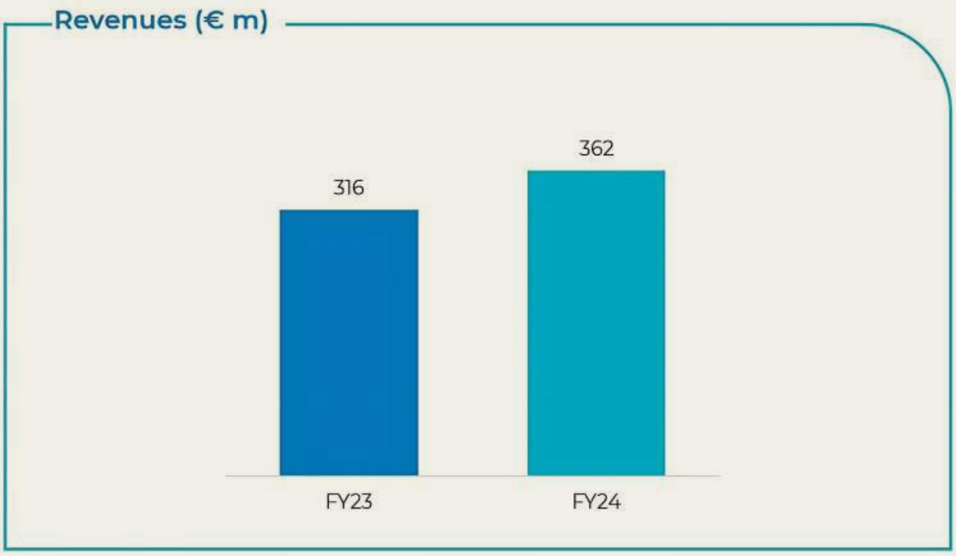
This report is not merely a milestone, but the beginning of a structured path - one we intend to follow with consistency and transparency, together with our partners, investors, and the communities in which we operate.

With sincere appreciation,
Lorenzo Petralito
CEO - Delos Service S.p.A.

Performance Highlights

Performance Highlights

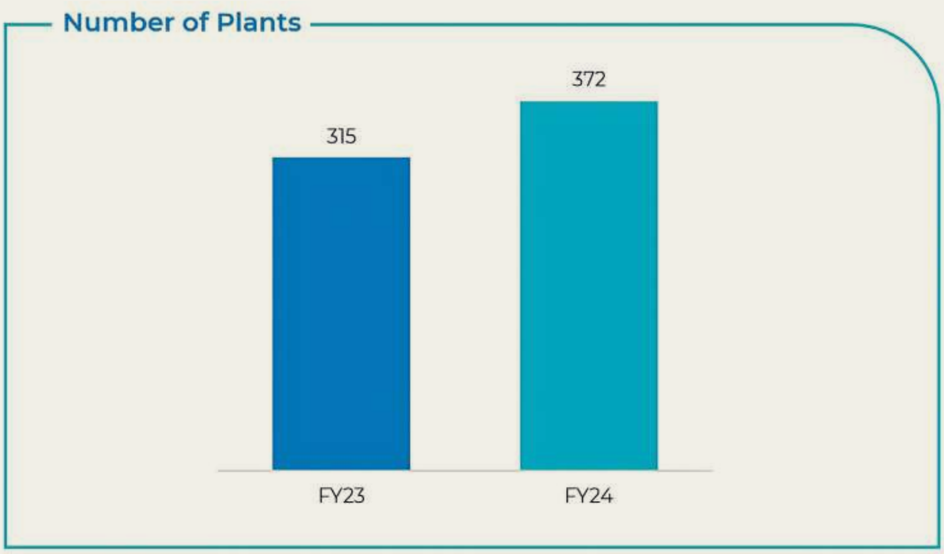
Throughout the year 2024, we achieved significant results, recording a substantial improvement in both our financial and operational performance.
Operating revenues increased by 15%, rising from 316 million euros in 2023 to 362 million euros in 2024.



This increase is the result of a well-structured growth strategy, which, on one hand, involved the expansion of our production capacity and, on the other hand, a constant focus on optimizing existing facilities. This was achieved through revamping interventions on a total of 88 photovoltaic plants between 2023 and 2024, involving a total power capacity of 110 MW.

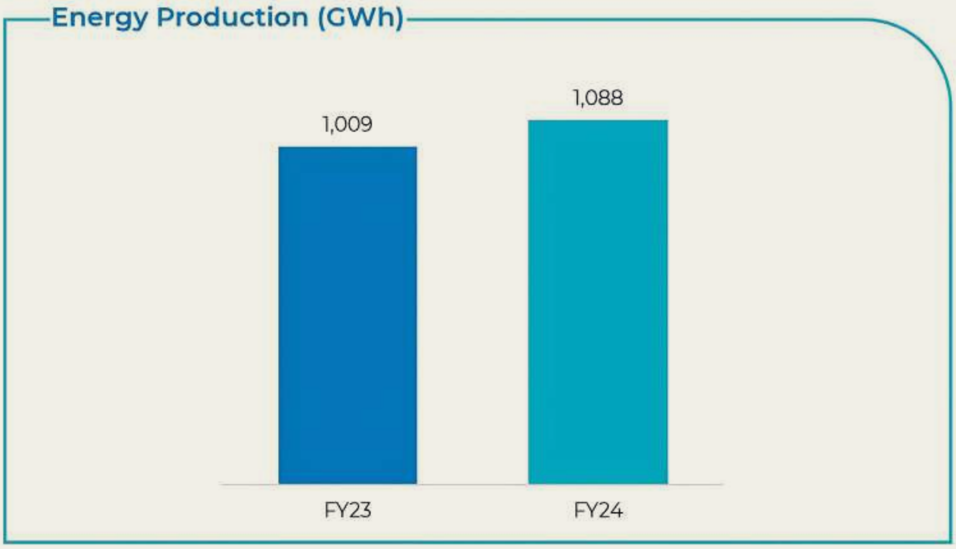
Furthermore, from a forward-looking perspective, it is important to highlight that significant repowering initiatives are already planned in the wind energy sector. These will allow us to double the power generated by our currently operating wind turbines, further strengthening our leading role in the renewable energy landscape.

A noteworthy figure is the increase in the total number of managed plants, which grew by 18%, rising from 315 units in 2023 to 372 units distributed across 17 Italian regions in 2024.



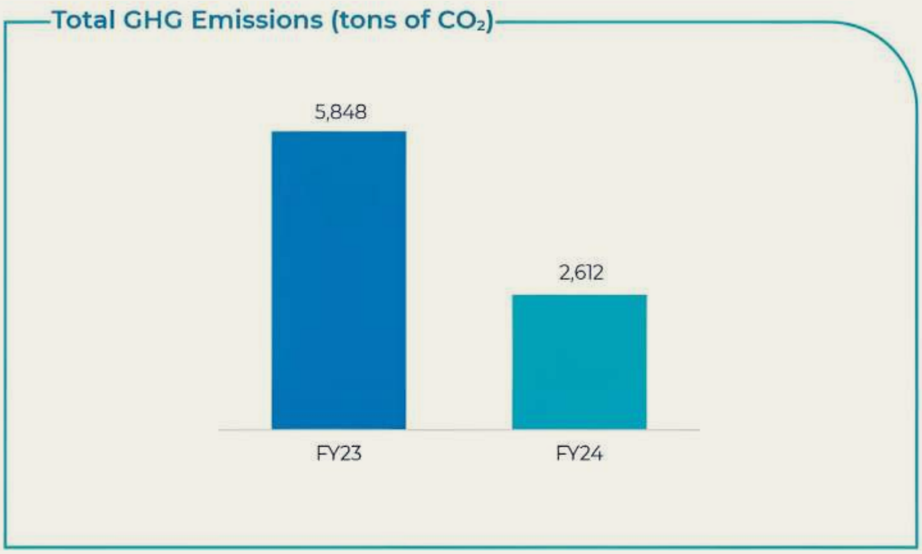
The growth in the number of plants, driven by our M&A activities, has led to a 7% increase in our total installed capacity, rising from 732 MW in 2023 to 784 MW in 2024.

From an energy production perspective, there was an approximately 8% increase in the amount of energy generated, rising from 1,009 GWh in 2023 to 1,088 GWh in 2024.

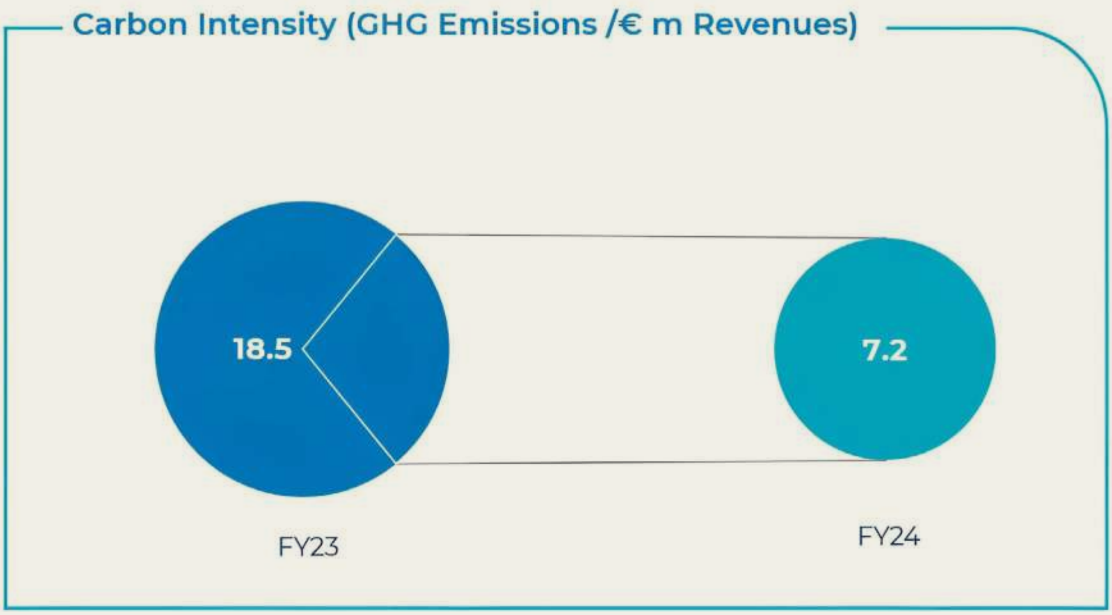


Environment

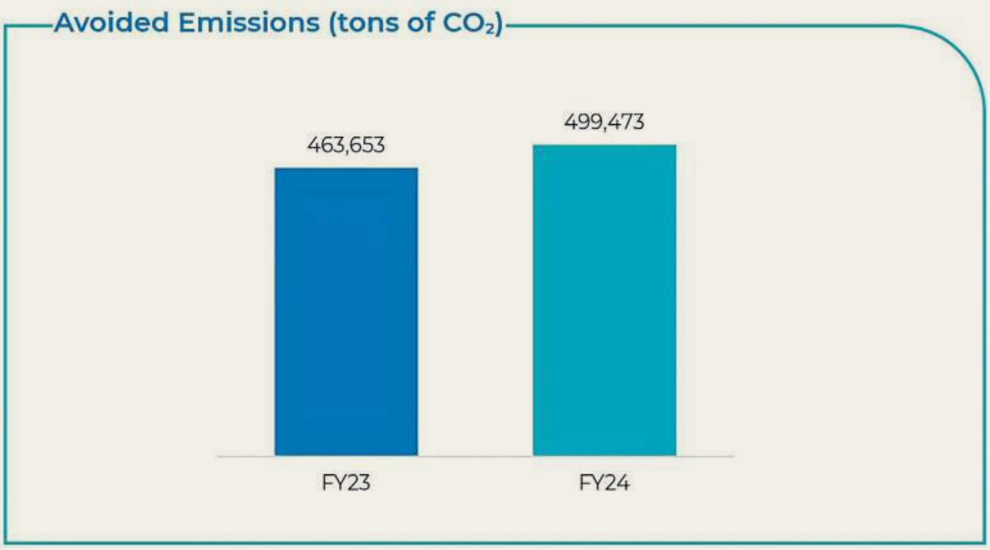
Regarding the environmental sphere, at Delos, we have achieved significant results in reducing GHG emissions, further strengthening our role in sustainable energy transition. In 2024, total indirect emissions GHG Emissions (Scope 2) market-based decreased by 55% compared to the previous year, reaching 2,612 tons. This reduction was largely driven by the decline in Scope 2 emissions, which fell by 59%, accounting for 89% of total residual emissions in 2024.



The positive impact of emission reductions is even more evident when compared to our financial growth. Over the 2023-2024 period, the combination of a sharp decline in GHG emissions and increased revenues led to a significant improvement in GHG intensity, which dropped by 61% compared to the previous year.

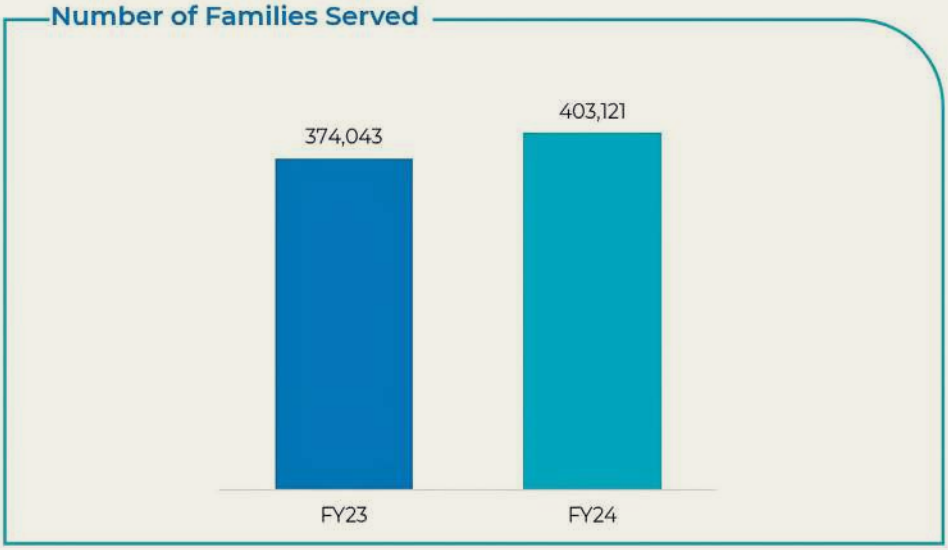


The increase in renewable energy production has also enabled us to achieve a significant environmental milestone: the avoidance of nearly 50,000 tons of CO_2 emissions compared to the previous year. This result reaffirms and strengthens our concrete commitment to facing climate change and promoting a sustainable energy transition.



The increased energy production allowed us to meet the energy needs of nearly 400,000 families in 2024, marking an 8% increase compared to 2023.

This figure not only serves as a clear indicator of the operational efficiency and effectiveness achieved but also demonstrates the positive and tangible impact we have had on local communities and the broader territory.



A relevant aspect within the environmental sphere is the fact that our activities are 100% aligned with the European Taxonomy in terms of CAPEX, OPEX, and revenues.

Social

The solid financial and operational performance has allowed for a consistent increase in the number of employees, with an annual new entries rate of 34% from 2017 to 2024. This expansion path reflects the company's ability to generate value and invest in human capital as a driver of sustainable development.
Looking ahead, projections for 2025 confirm this positive trajectory, with further growth in human capital, further consolidating the organizational structure and supporting the expansion of our business activities.

Here are the key figures regarding the composition of the workforce:

Workforce Composition Highlights

75%
Employees between 30 and 59 years

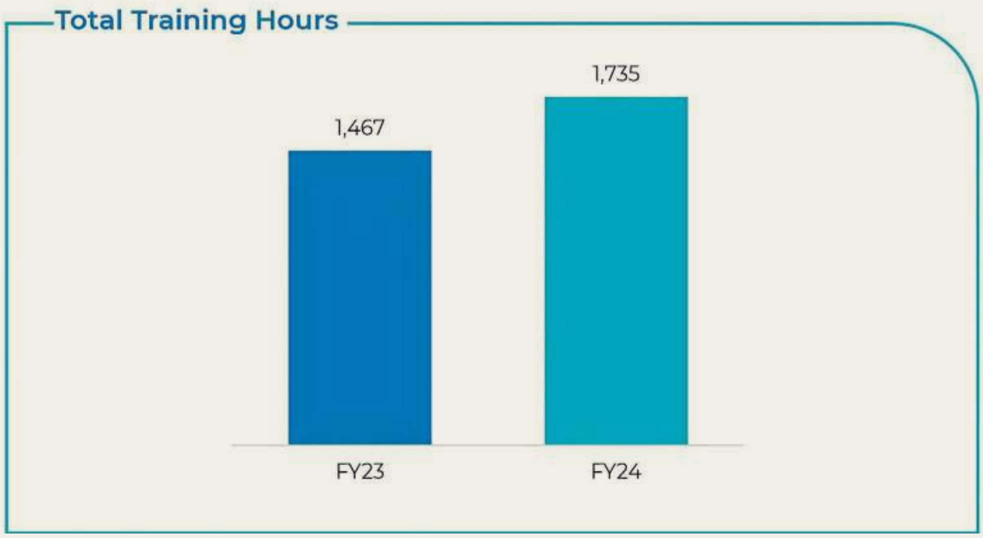
41
Average Age

45%
Women at corporate level

5%
Turnover rate vs. 10% of 2023

+23%
Hiring rate vs. 2023

In addition to growth in company employment, we have strengthened our commitment to training, recognizing the importance of continuous skill development in an ever-evolving context.
From 2023 to 2024, the total hours of training provided increased by approximately 18% over the previous year, a strategic investment to ensure ongoing updating and innovation. Our commitment to training is not only an internal development lever but also a sign of our willingness to nurture talent and guide employees through a professional growth journey, aligned with company objectives and industry challenges. On average, we provided around 16 hours of training per employee in 2024, a figure that remained stable compared to 2023, despite the 20% increase in the number of employees.



Of the total training hours provided, 928 (equal to 53%) were dedicated to HSE (Health, Safety & Environment) topics, confirming our commitment to promoting a corporate culture based on worker safety and well-being.
At the same time, targeted initiatives were implemented to improve work quality and ensure an increasingly safe operating environment. During the year, 90 on-site actions were carried out to enhance workplace safety through interventions on roadways, signage, fire prevention, access control, and protective measures at company premises and photovoltaic plants, demonstrating a consistent commitment to optimizing production processes and preventing risks.
Furthermore, 106 site visits were conducted to monitor compliance with safety and quality standards, ensuring the proper execution of business activities.
To date, the company network includes 296 firms qualified as subcontractors, selected through rigorous evaluation criteria to ensure high operating standards and full compliance with industry regulations.

Governance

Our ESG governance is integrated across the organization through a structured approach that includes:

- Ongoing alignment with Tages Capital SGR, manager of the Delos' shareholder funds Tages Helios, Tages Helios II, and Tages Helios Net Zero, which is particularly attentive to ESG issues and committed to promoting sustainable growth, including through engagement activities.

- A dedicated function for the implementation of ESG practices, ensuring the strategic and operational consistency across sustainability initiatives.

- The active involvement of various corporate functions, each playing a specific role in managing sustainability-related topics according to their expertise.

Since 2017, we have adopted a centralized monitoring system, the Delos Eye System, which allows us to:

- Manage our plants and monitor their operations.

- Analyze operational performance and identify any anomalies.

- Oversee Health, Safety & Environment (HSE) and Operations & Maintenance (O&M) topics, ensuring timely and proactive control.

Starting in 2024, to ensure effective and structured ESG data management, we developed an in-house cloud-based ESG platform for data governance. This enables more targeted and strategic KPI measurement, monitors environmental and social impact, identifies areas for improvement, supports decision-making with up-to-date and accurate data, and ensures regulatory compliance while staying aligned with evolving ESG standards.

This digital ecosystem allows us to integrate sustainability into business processes, optimizing ESG data management and enhancing overall performance.

Our integrated approach, supported by specialized external consultants, reflects our strong commitment to ESG principles. In line with this, we have defined our first Sustainability Plan for 2025-2027 ("Delos Impact") - a strategic document outlining clear and measurable objectives across Environmental, Social, and Governance (ESG) pillars.

Delos Impact is the result of a collaborative effort involving multiple business functions, each playing a key role in shaping activities and targets. This multidisciplinary approach, combined with our first double materiality assessment, has allowed us to identify concrete priorities and develop targeted initiatives to embed sustainability into the company's operational and strategic processes.

Through Delos Impact, we are committed to further strengthening our positive impact, improving our environmental, social, and governance (ESG) performance, and actively contributing to value creation for all stakeholders.

Document Guide

Document Guide

This document represents the first voluntarily drafted Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS), introduced by the European Directive 2022/2464 (“Corporate Sustainability Reporting Directive” - CSRD).

In particular, the voluntary adoption of ESRS principles demonstrates our concrete commitment to greater transparency, accountability, and comparability of non-financial information regarding environmental, social, and governance (ESG) aspects. This ensures a complete, balanced, and accurate representation of business activities, the impacts generated, and the management of risks and opportunities related to sustainability topics.

Through the voluntary adoption of ESRS standards, our organization aims to strengthen dialogue with its stakeholders and proactively contribute to the European Union’s sustainable development and ecological transition objectives, as outlined in the European Green Deal and the EU sustainable finane strategy.

This document is structured into five distinct sections, voluntarily prepared in compliance with the European Sustainability Reporting Standards (ESRS).

The first section provides visibility into the Group's organizational chart and ownership structure, including specific details on the Tages Helios, Tages Helios II, and Tages Helios Net Zero Funds that are Delos' shareholders and managed by Tages Capital SGR, which specializes in investments in renewable energy and energy transition infrastructure.

The second section of the document, prepared in accordance with ESRS 2 - “General Disclosures,” details our governance framework. This section includes comprehensive information on the composition and role of the Board of Directors (“BoD”), as well as a high-level description of the double materiality matrix, a fundamental tool for identifying relevant issues and assessing their impact both in terms of sustainability and financial implications. Additionally, it provides an overview of the methodology used to construct the matrix itself and the scope of stakeholders involved in the process of identifying and prioritizing material issues.

This section also introduces the IT cloud data governance platform for ESG data collection and management. This solution, developed in-house by the ESG function, enables timely and accurate reporting according to the requirements of ESRS standards. This part is completed by explicit references to the main governance and compliance documents we adopt, such as the Organizational Model under Legislative Decree 231/2001 (MOG 231), the Anti-Corruption Policy, the Whistleblowing Procedure, internal mechanisms available to management for monitoring and assessing ESG performance, and specific training programs for BoD members on ESG topics. The section further elaborates the corporate strategy, business model, and value chain, clarifying sustainability’s role in generating long-term value for stakeholders.

The next three sections of this Sustainability Report are dedicated to a detailed disclosure of the topics identified as material through the double materiality analysis process. This analysis allowed us to clearly identify priority topics by considering both the impact we have on the environment and society, as well as how ESG factors influence corporate performance. These sections thoroughly and methodologically address each environmental, social, and governance dimension, as required by the ESRS structure. Specifically:

- The environmental section delves into aspects such as natural resource management, greenhouse gas emission reduction, climate risk mitigation strategies, and energy efficiency.

- The social section covers topics related to human resource management, inclusivity and diversity, occupational health and safety, elations with local communities, and human rights compliance across the entire value chain.

- The governance section analyzes internal structures and processes designed to ensure transparency, integrity, and accountability, including the composition and independence of the Board of Directors, anti-corruption and whistleblowing policies, and ESG risk management mechanisms.

The objective pursued in these sections is to ensure maximum completeness and transparency in reporting, covering as many data points as possible required by ESRS standards. This is further reinforced by the strategic use of the internal IT cloud data governance platform, which enables efficient, timely, and reliable ESG data collection, continuously improving the quality and timeliness of the data made available to stakeholders, with a particular focus on investors.

Integrated Management Report

Integrated Management Report

Part I - Group Overview

Delos is an asset management and O&M company specialized in renewable energy production plants. Its goal is to create value through meticulous management and maintenance of the plants, resulting in an immediate improvement in their economic performance.

The primary areas of intervention aim to:

- Maximize the expected useful life of the plants.
- Maximize production while minimizing costs through proactive plant management.
- Minimize ownership risks.
- Rapidly integrate newly acquired plants to leverage synergies from industrial management.
- Streamline the Group structure to achieve economies of scale.

Specifically, the activities carried out are as follows:

- ***Operational support to the Group's SPVs***: we manage all ordinary and extraordinary operations related to plants linked to the Tages Helios, Tages Helios II, and Tages Helios Net Zero funds, ensuring continuous and integrated operational support to maximize efficiency and business continuity.
- ***Plant efficiency optimization***: we apply industry best practices to ensure maximum plant performance by preventing failures through preventive maintenance. We promptly resolve any problems with corrective maintenance and perform extraordinary maintenance activities for regulatory updates and improvements. We monitor the technical performance of PV modules in real time using proprietary software, working continuously to maximize plant availability and efficiency.
- ***Operations***: we oversee and coordinate all operational activities to ensure continuous and optimal plant functioning. Through advanced technologies and structured processes, we maximize productivity by minimizing downtime and supporting the energy transition.
- ***GSE compliance management***: we ensure adherence to all requirements necessary to maintain economic incentives related to renewable energy production, constantly monitoring regulatory compliance to meet deadlines and mandatory requirements.

- ***HSE safety management***: we take an integrated approach to ensure occupational health and safety, complying with regulations, identifying hazards, assessing risks and developing protective and preventive measures. We provide ongoing training for staff, monitor company activities and investigate accidents and near misses and maintain a constant dialogue with relevant authorities.

- ***Revamping and repowering***: we carry out technological upgrades by replacing major plant components to improve productivity with restoration of initial performance. Through the addition of more advanced technical components we upgrade the plant by increasing energy production.

- ***Procurement***: managing strategic procurement of materials and services based on the needs analysis of the Construction team, researching and selecting reliable suppliers, contractually negotiating the best conditions, staying in line with established budgets. We independently follow all logistical aspects (planning, storage, and incoming and outgoing shipments of purchased materials and ensure that all required services are completed correctly. We offer operational support to construction sites, from emergency management to the timely delivery of spares, ensuring operational continuity and added value to our stakeholders.

- ***Acquisition due diligence***: we provide comprehensive support to Tages Capital SGR manager of the Tages Helios, Tages Helios II, and Tages Helios Net Zero funds. We conduct technical and operational analyses to assess asset conditions, identify opportunities, and mitigate any risks.

Thanks to our highly qualified team of professionals, we have achieved the following results:

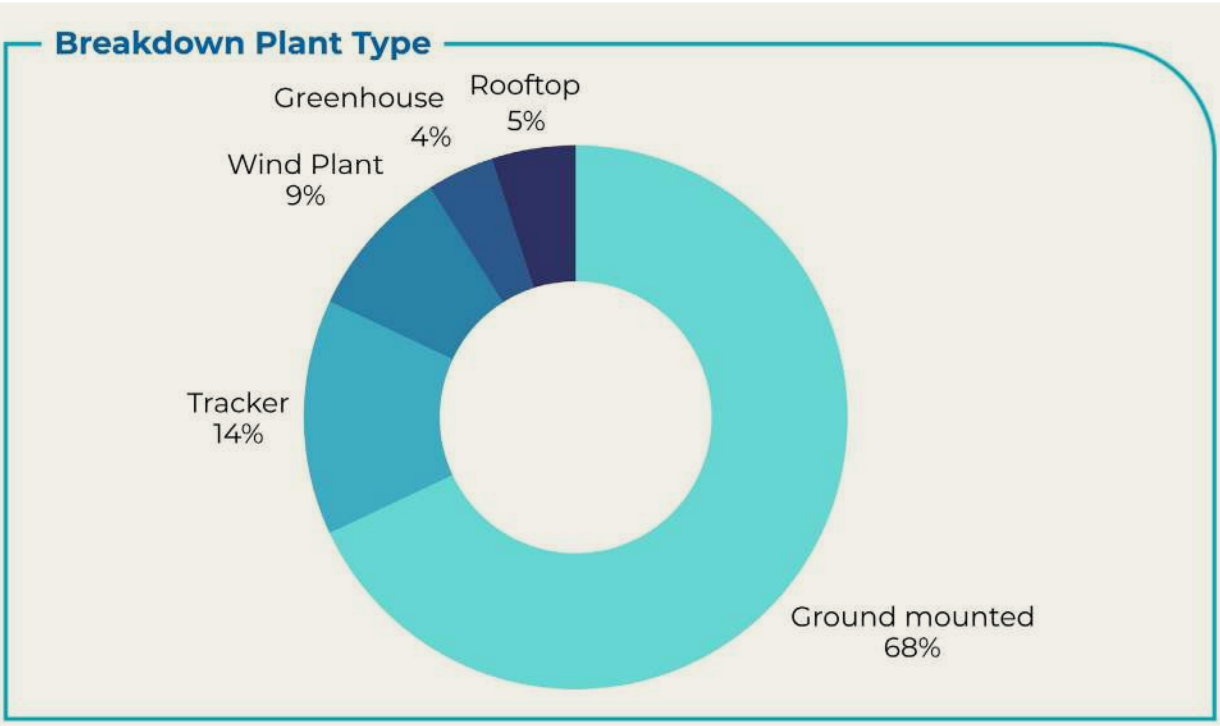
- Over €1 billion invested in plants.

- 372 managed plants, including 2 wind farms, across 17 regions in Italy.

- 88 PV plants underwent Revamping operations in the period 2023-2024, of which 33 in 2023 and 55 in 2024.

- 784 MW of installed capacity, of which 444 MW will be internally managed by the end of 2025, positioning us as the second-largest national operator in PV energy production.

The installed capacity appears to be distributed over the territory according to different types of plants and in almost all Italian regions:



The shareholder is represented by the three funds Tages Helios, Tages Helios II and Tages Helios Net Zero, managed by Tages Capital SGR an international investment group with over $2 billion in asset under management and active in several sectors, including:

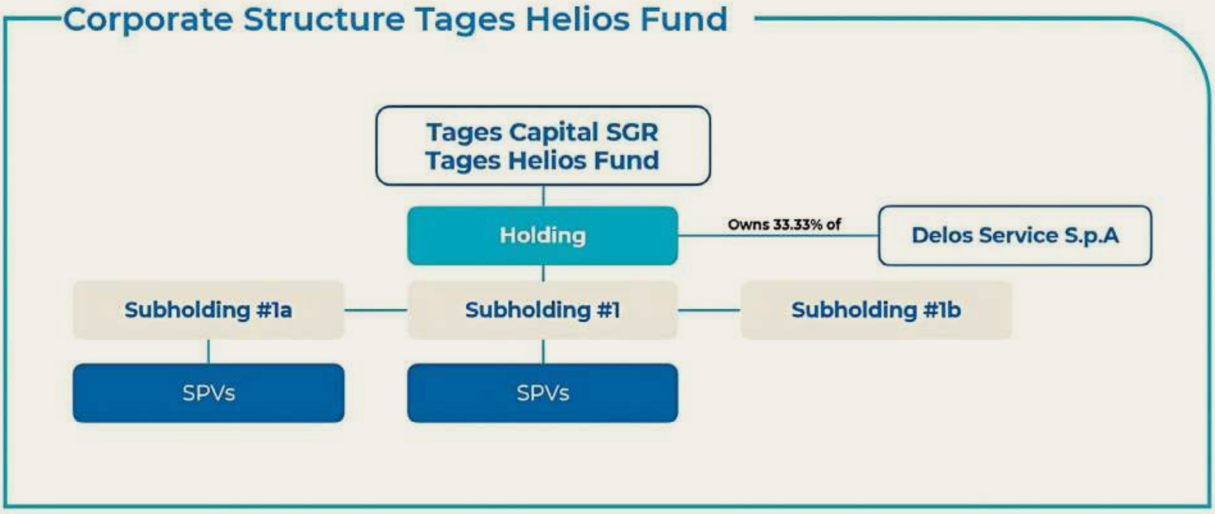
- Renewable energy through the Tages Helios and Tages Helios II funds.
- Renewable energy and infrastructure for energy transition through the Tages Helios Net Zero fund.

Delos Service S.p.A. is directly or indirectly owned by the three investment funds Tages Helios, Tages Helios II, and Tages Helios Net Zero.

The corporate structure is represented as follows:

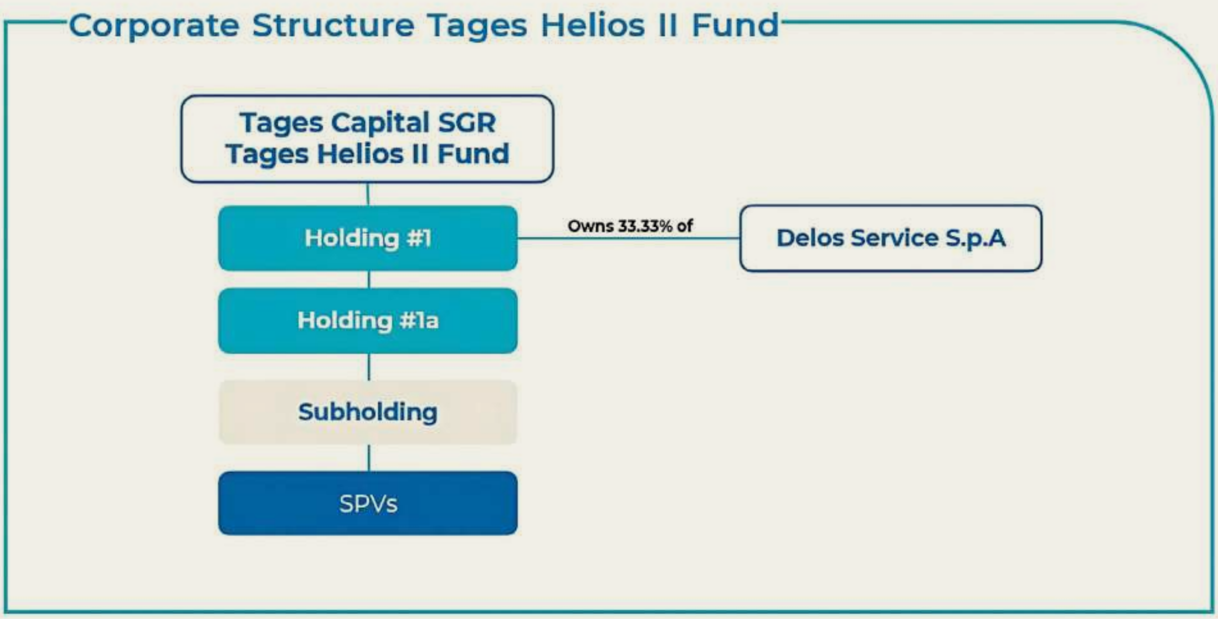
"Tages Helios" Fund

The "Tages Helios" Fund owns 100% of a holding company, which in turn owns 33.33% of Delos Service S.p.A., and 100% of a subholding company, the latter of which owns a number of Special Purpose Vehicles ("SPVs") that operate PV plants for renewable energy production.



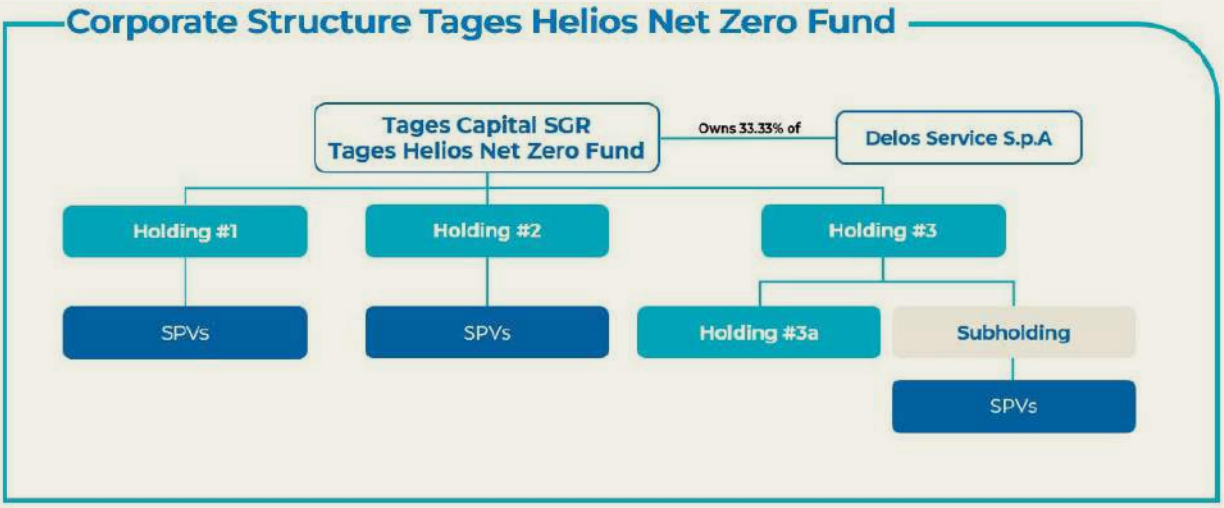
"Tages Helios II" Fund

The "Tages Helios" Fund owns 100% of a holding company, which in turn owns 33.33% of Delos Service S.p.A., and 100% of a subholding company, the latter of which owns a number of *Special Purpose Vehicles* ("SPVs") that operate PV plants for renewable energy production.



“Tages Helios Net Zero”

The “Tages Helios Net Zero” Fund owns 33.33% of Delos Service S.p.A. and 100% of 3 holding companies that through a series of subholdings hold a number of SPVs that manage assets for power generation from PV plants and for development projects.



Part II - Sustainability Reporting

#ESRS 2, BP-1

General Disclosure for the Preparation of Sustainability Reporting

Reporting Framework

This document represents the first Sustainability Report prepared on a voluntary basis and in accordance with the European Sustainability Reporting Standards (ESRS). All information included in the E, S, and G sections has been assessed as relevant according to our Double Materiality Assessment (DMA).

Scope of Reporting

The reporting scope of the Sustainability Report differs from that of the financial statements, as this document refers specifically to Delos Service, an asset management and O&M company for renewable energy plants that manages assets belonging to the three funds managed by Tages Capital SGR.

Value Chain

The Sustainability Report covers our upstream and downstream value chain, particularly with regard to the analysis process of impacts, risks, and opportunities identified in our Double Materiality Assessment (DMA). The selected policies, actions, and targets extend to our value chain where applicable.

#ESRS 2, BP-2

Disclosure About Specific Circumnstances

For the reporting of certain data, we perform assessments and estimations using indirect sources, including industry averages, proxies, and conversion factors.

With regard to Scope 1 emissions data, we used national emission factors for vehicle classes in mobile combustion and IPCC factors for stationary combustion.

For Scope 2 emissions, we applied ISPRA national emission factors under the 'location-based' approach, and AIB European factors under the 'market-based approach'.

As for Scope 3 emissions, we used DEFRA factors, emission factors found in the Environmental Product Declarations (EPD) of purchased products, and academic literature.

We regularly re-evaluate the estimates and conversion factors used based on our experience, ESG reporting developments, and various other factors. Any changes to the estimates are recognized in the reporting period in which the estimate is revised.

Lastly, regarding the management and procurement of electricity from renewable sources, within Delos Impact we have set the goal of reaching 100% renewable electricity by 2026, except facilities supplied by public entities, SEU systems, and co-working spaces.

#ESRS 2, IRO-1; S4, IRO-1

Non-Material ESRS Standards

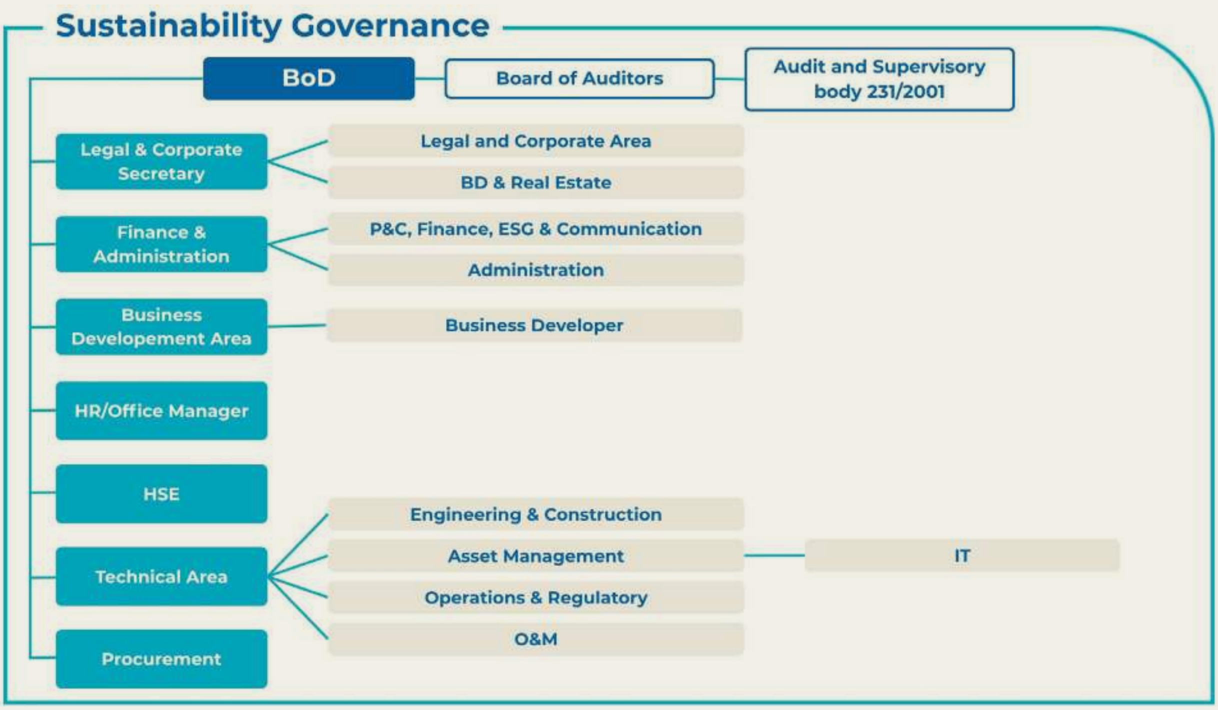
In this Sustainability Report, we have omitted all disclosure requirements of the ESRS standard 'S4 Consumers and End Users,' as this topic has been considered non-material in our DMA since no impacts, risks, or opportunities (IROs) have been identified. This outcome is consistent with our business model, in which we operate solely in wholesale energy sales through a trading mechanism, without a direct relationship with end consumers.

However, regarding the ESRS standard 'E2 Pollution,' during the DMA, impacts, risks, and opportunities were identified concerning the two subtopics 'Air Pollution' and 'Soil Pollution.' However, based on the analysis thresholds established with our shareholder, the subtopic related to soil pollution was deemed material only from an impact perspective, but not from a financial materiality standpoint, whereas the subtopic related to air pollution did not exceed the relevance thresholds from either an impact or financial perspective.

#ESRS 2,
GOV-1

Sustainability Governance

Our sustainability governance allows us to act effectively and efficiently on sustainability issues. The structure ensures clear executive responsibility for our sustainability matters and strong accountability for the relevant sustainability impacts, risks, and opportunities across the company.



Responsible Department for ESG Matters

ESRS TOPIC	RESPONSIBLE DEPARTMENT
ESRS E1 Climate Change	CEO | Operations | Finance & Administration
ESRS E2 Pollution	Operations & Regulatory | HR
ESRS E3 Water and Marine Resources	O&M
ESRS E4 Biodiversity and Ecosystems	Asset Management
ESRS E5 Resources and Circular economy	HSE
ESRS S1 Own Workforce	Top Management | Asset Management | HSE | HR
ESRS S2 Workers in the Value Chain	HSE | Procurement
ESRS S3 Affected Communities	Top Management
ESRS G1 Business Conduct	CEO | ESG & Communication | Procurement | Legal & Corporate Secretary

Board of Directors

The Board of Directors of Delos is the highest governance body for sustainability. The Board ultimately approves the strategic direction and ESG objectives, oversees our performance on material sustainability impacts, risks, and opportunities (IROs), and annually approves the results of the Double Materiality Assessment (DMA).

#ESRS2, GOV-1 e GOV-2

The Board of Directors remains in office for a three-year term and is composed of three male members, none of whom are independent. One board member represents the shareholder. All members of the Board have many years of managerial, technical, and financial experience in the renewable energy sector and in the development of photovoltaic projects.
The Board of Directors is presented annually with an update on progress made regarding the IROs (Impact, Risk, and Opportunity disclosures), priorities, ESG objectives, and KPIs included in Delos Impact. If needed, a more in-depth discussion on sustainability topics is carried out.

Currently, there is no incentive system in place linking variable remuneration to the achievement of specific ESG targets. However, the introduction of ESG-related objectives into the variable remuneration of Board members is currently under evaluation for the coming years.

Planning and Control, Finance, ESG & Communication

The 'ESG & Communication' division, within the 'Planning and Control (P&C), Finance, ESG & Communication' function, is responsible for collecting and analyzing ESG data to communicate it internally and externally to meet the requests of shareholders, stakeholders, and, in particular, investors.

Furthermore, the team in the above-mentioned division is responsible for defining Delos' Sustainability strategy through the preparation of Delos Impact and for monitoring the progress of the ESG objectives and KPIs outlined within it.

In the activities of defining and preparing Delos Impact, the 'ESG & Communication' division collaborated with all other relevant functions to gather feedback necessary for the appropriate identification of KPIs and related targets according to the timelines of Delos Impact.

#ESRS2, SBM-1

Our Business Model and Strategy

Our purpose is to create a lasting positive impact by effectively reducing greenhouse gas emissions, protecting the environment, improving people's lives, and supporting and being part of a greener economy.

Through our daily actions, we are committed to being a reference point in the energy transition, starting from our workforce to stakeholders, and reaching the families we serve with the clean energy we produce. Ultimately, we aim to guide communities toward a more sustainable future through the actions we take today.

Our portfolio includes photovoltaic plants, wind farms, and projects related to the development of greenfield plants, agrivoltaics, and standalone storage systems.

Our portfolio includes photovoltaic plants, wind farms, and projects related to the development of greenfield plants, agrivoltaics, and standalone storage systems.

In carrying out our activities, we always operate in compliance with the following values, which represent the core principles on which we base our work.

Our Values

Sustainability

Every action we take is guided by respect for the environment and the people who inhabit it. Therefore, we are committed to reducing CO_2 emissions, protecting natural resources and promoting the mindful use of energy.

Transparency

We believe that words must be backed by actions. In this regard, we make our sustainability and productivity goals a reality through detailed and timely reporting to ensure clear data for our stakeholders.

Responsibility

Every action we take generates an impact. For this reason, we act with integrity, paying attention to the well-being of our employees, the environment and communities.

Collaboration

We are strong advocates of teamwork. We engage with internal and external stakeholders, institutions and local communities to achieve shared goals through virtuous relationships.

Additionally, in line with the values mentioned above, we ensure a safe and inclusive workplace focused on the development of employees' skills and their well-being.

The above demonstrates our commitment to continuously working to integrate sustainability into our strategy and business model and to address the main challenges and opportunities presented by the market.

Our sustainability strategy is outlined in Delos Impact, which we developed based on an analysis of the regulatory context, management interviews, and the results of our 2024 Double Materiality Assessment (DMA).

Delos Impact is structured around three strategic pillars that play a key and decisive role in the realization of our projects and business activities:

- **"Zero Impact: Energy, Resources e Nature":** it promotes sustainability by reducing emissions, consumption, and waste, improving efficiency, and supporting biodiversity through concrete actions.

- **"Well-being and Inclusivity for a Sustainable Future":** it promotes employee growth, training, and well-being by creating an inclusive workplace that prioritizes sustainability and safety.

- **"Responsible Governance":** it refers to strategic initiatives aimed at promoting transparency, integrity, and accountability through training, dedicated committees, and specific procedures.

Furthermore, in alignment with the UN 2030 Agenda, we have identified the following UN SDGs for which a positive contribution is expected as a result of the implementation of the initiatives and programs included in the Delos Impact Plan:

Finally, the three strategic pillars of Delos Impact have been further broken down into 19 ESG objectives and KPIs, defined through the involvement of the various impacted company functions and categorized under the three areas: 6 for Environment, 8 for Social, and 5 for Governance.

Suppliers

Due to the nature of our activities, we rely on a significant number of suppliers - over 100 in 2024.

Our main suppliers are represented by Partners involved in the implementation phase as well as in the installation of solutions. These are well-established suppliers with long-standing business relationships.
Additionally, we work with contractors, subcontractors, or consultants, provided that they operate in compliance with current regulations and the rules set out in our Code of Ethics.

Clients

As the asset management company of the Group, our direct clients are the Group's SPVs, which in turn have as their clients leading energy trading companies that purchase electricity and guarantees of origin certificates.

Dipendenti

Below is the breakdown of the number of employees in 2023 and 2024, including the distribution by gender.

Personnel Composition

Distribution by gender	2023	2024
Female	30	35
Male	60	73
Total	**90**	**108**

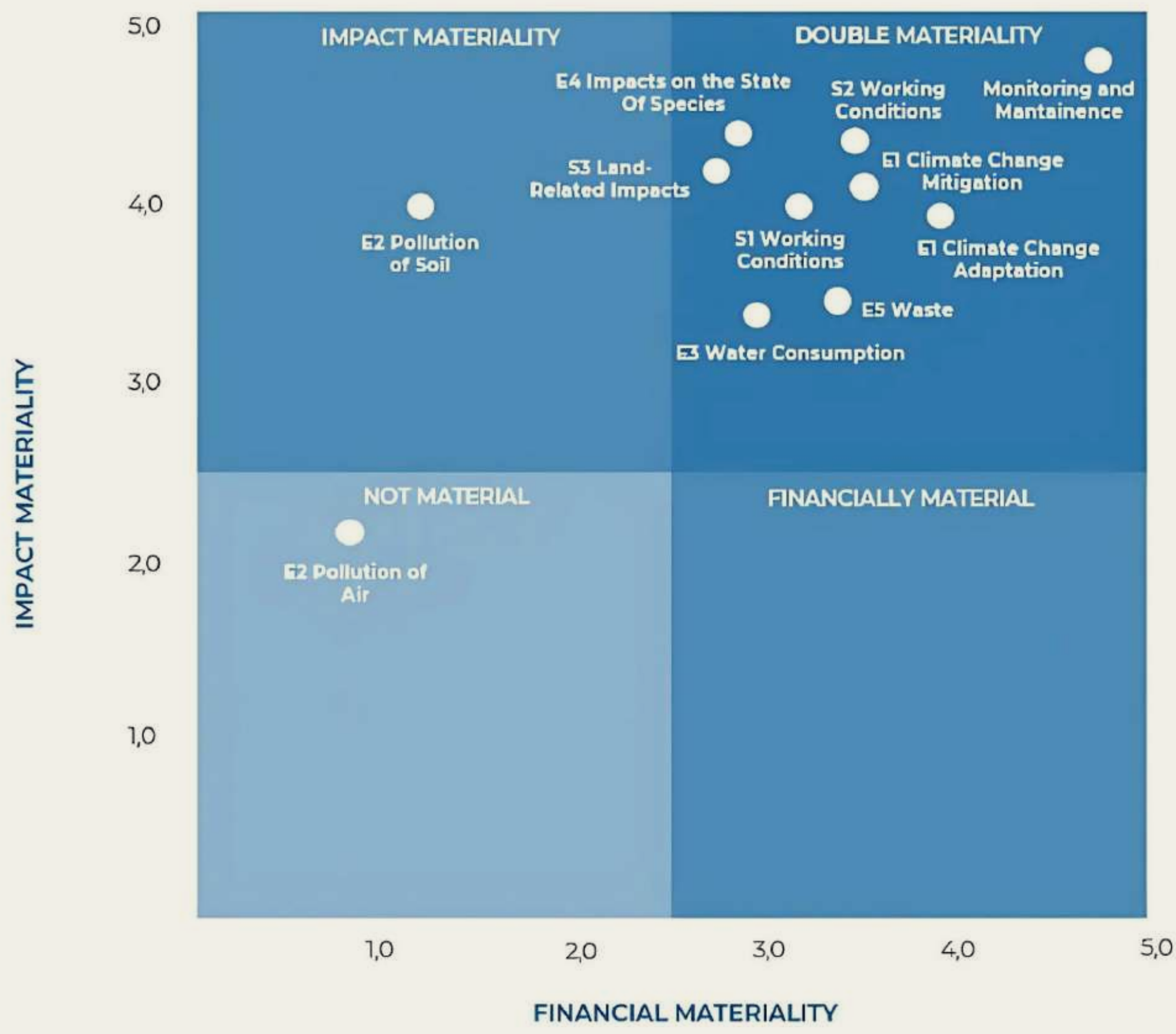
All employees are based within the Italian territory.

Double Materiality Assessment

We conducted the Double Materiality Assessment (DMA) in accordance with the principle of double materiality as outlined in ESRS 1 – General Requirements, paragraph 3, and the EFRAG's Implementation Guidance.

During our DMA, we assessed our impacts on the environment and society, as well as the sustainability-related financial risks we are exposed to and the opportunities we seize.

A high-level outcome of our DMA is presented in the matrix below, aggregated by ESRS topic. Eight ESRS topics are material to Delos, and six of these have "double materiality," meaning they involve both material impacts and financial risks or opportunities. Our most relevant sustainability topics are: "Climate Change" (E1), "Water and Marine Resources – Water Consumption" (E3), "Biodiversity and Ecosystems – Species Population Dimensions" (E4), "Circular Economy – Waste" (E5), "Own Workforce – Working Conditions" (S1), "Workers in the Value Chain – Working Conditions" (S2), and "Affected Communities – Territory-related Impacts" (S3).



The double materiality matrix shown in the image provides a visual representation of the interconnection between financial materiality (horizontal axis) and imp act materiality (vertical axis). E ach point in the matrix represents a specific ESRS topic, with its position determined by the relevance of its impact on our company and external stakeholders.

#ESRS2, SBM-2, IRO 1 e IRO-2

We developed our Double Materiality Assessment (DMA) methodology and pr ocess steps based on the 'IG1: Materiality Assessment Implementation Guidance' published by EFRAG in May 2024.

Our first DMA analysis covers all the SPVs of the three funds Tages Helios, Tages Helios II and Tages Helios Net Zero which are administratively, financially, and operationally managed by Delos Service SpA.

The double materiality process consisted of the following phases:

- Identification of the context in which we operate, considering business analysis and current ESG macro-trends.

- Following a preliminary benchmarking activity of peer companies, identification of our stakeholders by Top Management, based on the AA1000 AccountAbility standards in terms of stakeholder dependency.

- Identification of sustainability topics and their related impacts, risks, and opportunities to be assessed.

- Evaluation of the impacts, risks, and opportunities by Top Management and stakeholders.

- Aggregation of results and definition of material topics and their associated impacts, risks, and opportunities.

To properly define the context, we carried out the following activities:

- Analysis of the corporate strategy.

- Review of the statutory financial statements of the Group's holding companies to understand the process perimeters.

- Analysis of the company's business and its geographical positioning.

- Sector analysis, specifically focused on the production of electricity from photovoltaic sources.

The company operates in the Italian territory, and concerning this specific geographical area, we analyzed the value chain and the risks associated with it.

In line with the AA1000S standard by AccountAbility, our Top Management identified and mapped stakeholders, subsequently assessing possible engagement methods and frequency for the sustainability analysis. Stakeholders were identified based on their dependency on the company, strategic relevance, and prioritized by classifying them as 'primary' or 'secondary'.

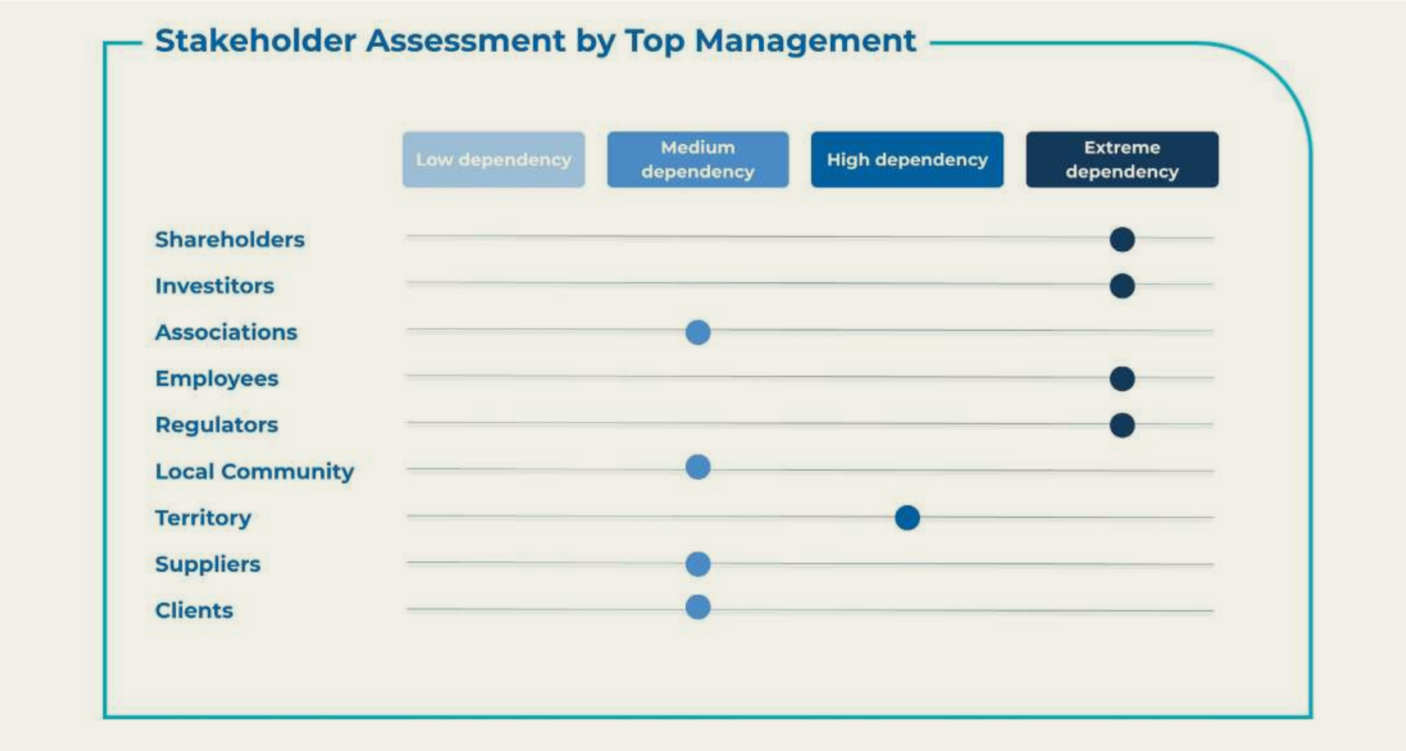
Our primary stakeholders include:

- Shareholders
- Employees
- Investors
- Public Authorities
- Territory

Secondary stakeholders include:

- Suppliers
- Customers
- Associations
- Local Communities

Furthermore, internal stakeholders are represented by our employees, and external stakeholders by shareholders, investors, public authorities, territory, suppliers, customers, associations and communities. In addition, we have taken into account the impacts our company has on them (inside-out approach of impact analysis on environment and people).



To define the material topics, we developed a matrix in Excel format based on the structure outlined in ESRS 1 AR.16, identifying both positive and negative impacts as well as financial risks and opportunities. The analysis was conducted using a top-down approach, starting from the ESRS topics, sub-topics, and sub-sub-topics as defined in ESRS 1 AR.16. This was subsequently integrated with a bottom-up approach reflecting the internal dynamics of the organization.

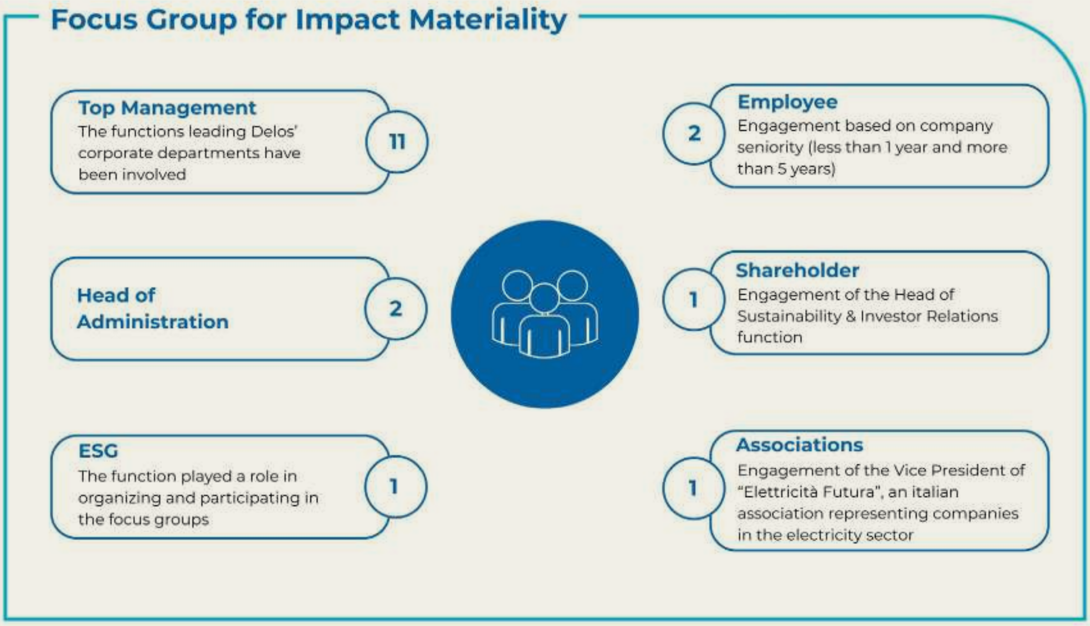
Through our ESG & Communication function, together with other company functions (Finance & Administration, Legal, Human Resources), we developed the double materiality matrix in Excel format, identifying possible impacts and categorizing them as follows:

- Positive impacts and negative impacts (ESRS 1 - General Requirements).

- Current impacts that have already been verified and are ongoing, and potential impacts (ESRS 1 - General Requirements).

- Financial risks and opportunities generated by the positive or negative impact (ESRS 1 - General Requirements).

All the impacts and risks-opportunities included in the double materiality matrix were validated through Focus Groups conducted with the heads of the company departments.



Finally, we also considered the actors in our value chain and the outsourced activities, listed below:

Actors:
- Employment Consultant.
- Accounting firm and consultants for the statutory financial statements.

Outsourced Activities:
- Disposal of waste generated from operational activities.
- Installation of equipment for the plants.
- Cleaning of photovoltaic panels.

The materiality assessment took into account the identification of material topics and the materiality of information, understood as the significance of the information about the described topic and its usefulness for the decision-making of the users of the sustainability report.

In line with the methodology and thresholds used by the shareholder and defined through an independent third-party company, we adopted the materiality thresholds set by this third party to build our direct materiality.

The thresholds were adopted similarly to the concept of 'subsidiary' as defined by the ESRS standards, adapting them to our business context.

Below, we summarize the thresholds identified by the independent third-party company for our materiality concerning the following dimensions:

- ***Impact Severity***: This summarizes what the ESRS regulation describes as 'severity,' i.e., the severity of the potential or current negative impact analyzed in terms of scope, scale, and irreversibility. Depending on the type of impact, it may not always be necessary to assess each severity criterion in detail, considering the facts and circumstances specific to the company to determine whether the impact is significant or not. This analysis takes into account both environmental and social scope and classifies them into 5 levels, ranging from 'Not at all severe' to 'Extremely severe.'

- ***Likelihood of the occurrence***: It shows the probability of a potential positive or negative impact occurring. Additionally, it is necessary to estimate the time horizon for occurrence (short, medium, or long term). This analysis is also based on 5 levels, from '1 - Rare' to '5 - Almost certain.'

- ***Relevance***: The assessment of the materiality of information in relation to the topic it represents, as well as the evaluation of the information for its usefulness in decision-making, involves defining the relevance criteria for the information to be disclosed. Materiality allows for evaluating the scale, scope, duration, and context. This analysis considers both environmental and social scope and the related evaluation is divided into 5 levels, from 'Not at all significant' to 'Extremely significant.'

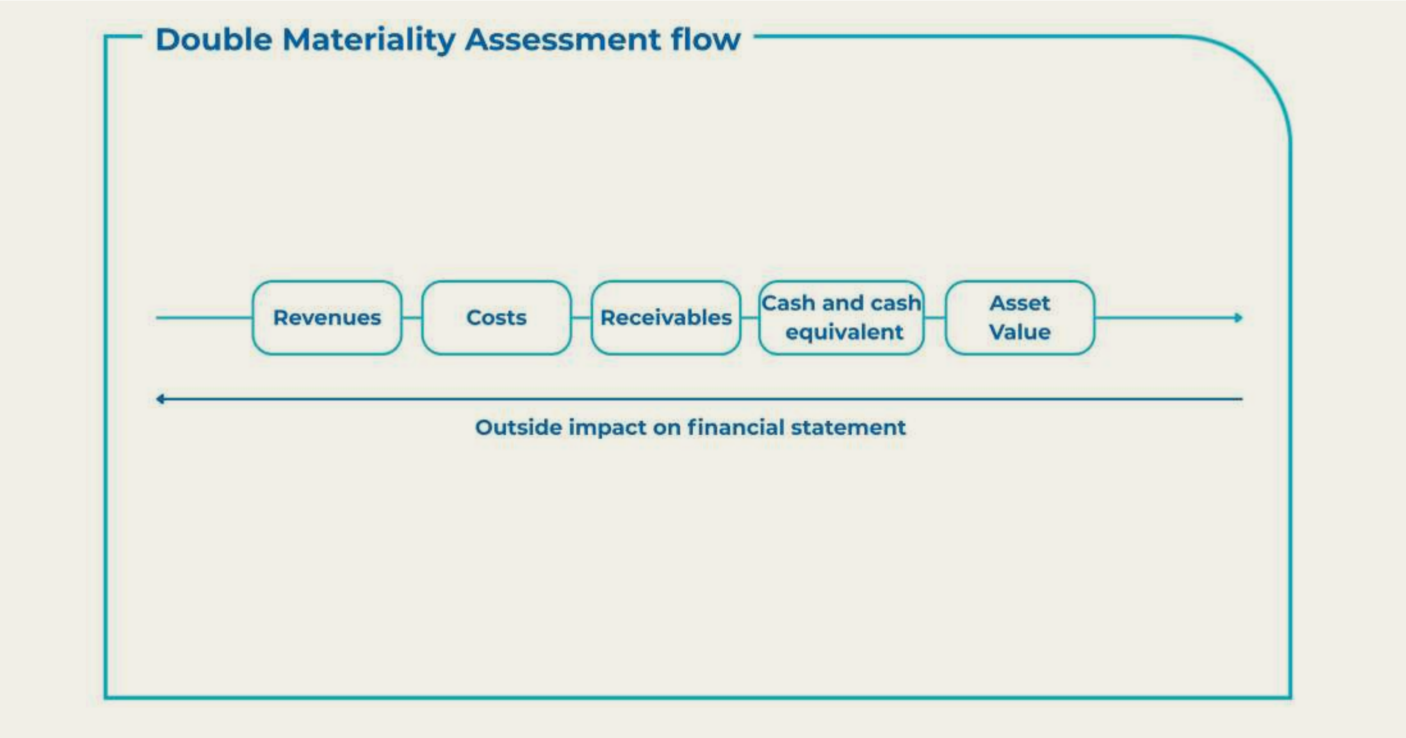
- ***Magnitude of the Economic-Financial Impact***: his analysis refers to the magnitude of the financial effects on the strategy and performance of our company and is divided into 5 levels, from 'Very low' to 'High.'"

Regarding the financial materiality analysis, from a quantitative perspective, it was conducted by the ESG Function and the Head of Finance and Control. In carrying out the analysis, we assessed risks and opportunities using an 'Outside-in' approach, referring to the key financial statements, namely the Income Statement and the Balance Sheet."

Additionally, we evaluated further quantitative inputs, taking into account the regulations currently in force and the billings related to areas covered by the ESRS topics.

The analysis allowed us to understand the effects of risks on revenue, costs, access to capital, and the valuation of the asset. When risks were estimated from a quantitative perspective, they were assessed regarding their impact on EBIT (revenues and costs).

In addition to revenues and costs, we also analyzed the potential impacts on balance sheet items regarding the collectability of receivables, financial availability, and the current value of assets



Impact Materiality Analysis and Results

In defining the impacts and IROs (impacts, risks, and opportunities), we identified:

- 15 current positive impacts and 7 potential positive impacts
- 3 current negative impacts and 10 potential negative impacts

The analysis highlighted 35 impacts, each attributed to 35 risks/opportunities, demonstrating the interconnectedness between impacts and financial components (financial performance and cash flow).

In 2024, in accordance with the independent third-party company, we added an additional impact compared to those expected by the "Application Requirement 16 - AR16" of the ESRS. This is because the regulation also requires evaluating IROs not directly linked to AR16 under the term "entry-specific," addressing the regulatory gap concerning the business we operate in.

Regarding the 35 positive/negative and current/potential impacts, based on the scores assigned by internal and external stakeholders regarding significance/severity and likelihood of occurrence for each impact, 25 impacts were considered material, of which 20 were positive and 5 negative, according to the following relevance thresholds:

- Severity/Relevance ≥ 4
- Likelihood ≥ 3

For the 20 identified material positive impacts, these are distributed as follows:

- 6 environmental
- 11 social
- 3 governance

Regarding the 5 identified material negative impacts, these are divided as follows:

- 1 environmental
- 2 social
- 2 governance

Furthermore, of the 35 risks/opportunities identified, based on the scores assigned by internal and external stakeholders regarding significance/severity and likelihood of occurrence for each impact, 25 risks and opportunities were considered material, of which 20 were opportunities and 5 were risks, according to the following relevance thresholds:

- Entity ≥ 3
- Likelihood ≥ 3

For the 20 identified material opportunities, these are distributed as follows:

- 6 environmental
- 11 social
- 3 governance

Regarding the 5 identified material risks, these are divided as follows:

- 1 environmental
- 2 social
- 2 governance

Below is the summary table showing the final evaluation of the relevance of the IROs:

IROs Analysis Results

ESRS Topic	Identified IROs	Type of IROs	Outcome
ESRS E1	Office Emissions	Positive - Actual	Material
ESRS E1	Emissions Monitoring	Positive - Actual	Material
ESRS E2	Staff Mobility	Positive - Actual	Not material
ESRS E2	Absence of impact on soil	Positive - Actual	Material
ESRS E4	Restoration of ecosystems	Positive - Actual	Material
ESRS E5	Reduction of Plastic in Offices	Positive - Actual	Material
ESRS S1	Employee Contracts	Positive - Actual	Material
ESRS S1	Welfare and Remote Working	Positive - Actual	Material
ESRS S1	Employee Performance	Positive - Actual	Material
ESRS S1	Training Courses	Positive - Actual	Material
ESRS S1	Salary Adjustment	Positive - Actual	Material
ESRS S1	Well-Being and Safety	Positive - Actual	Material
ESRS S2	Subcontractor Injures	Positive - Actual	Material
ESRS S3	Education for the Transition	Positive - Actual	Material
Extra ESRS	Monitoring and Maintenance	Positive - Actual	Material
ESRS E1	Climate Plan	Positive - Potential	Material
ESRS E3	Reduction of water withdrawal	Positive - Potential	Material
ESRS S1	Monitoring of Retention	Positive - Potential	Material
ESRS S1	D&I training and reduction of the pay gap	Positive - Potential	Material
ESRS S1	Sustainability Training	Positive - Potential	Material
ESRS S1	ESG Criteria for Suppliers	Positive - Potential	Material
ESRS G1	Internal anti-corruption training	Positive - Potential	Material

IROs Analysis Results

ESRS Topic	Identified IROs	Type of IROs	Outcome
ESRS E1	Failure to Adapt Climate Change	Negative - Actual	Material
ESRS E1	Plants Emissions	Negative - Actual	Material
ESRS E2	Pollution due to revamping	Negative - Actual	Not Material
ESRS E2	Pollution due to the use of private vehicles	Negative - Actual	Not Material
ESRS E2	Impact on the Soil	Negativo - Potenziale	Not Material
ESRS E3	Increase on Water Consumption	Negativo - Attuale	Not Material
ESRS E4	Loss of Biodiversity	Negativo - Potenziale	Not Material
ESRS E5	Increase in waste due to revamping	Negativo - Potenziale	Material
ESRS S1	Increase in stress and injuries	Negativo - Potenziale	Not Material
ESRS S1	Increase in dissatisfaction due to lack of D&I (Diversity & Inclusion)	Negativo - Potenziale	Not Material
ESRS S3	Lack of Initiatives for Local Communities	Negativo - Potenziale	Not Material
ESRS S3	Failure to consult the local community for plant development	Negativo - Potenziale	Material
ESRS G1	Loss of Retention	Negativo - Potenziale	Not Material
ESRS G1	Lack of an ESG code for suppliers	Negativo - Potenziale	Not Material

#ESRS2, SBM-2

In the assessment of IROs, the so-called "affected stakeholders" were involved, as required by the ESRS1 standard, rather than the users, because affected stakeholders have a more direct involvement with IROs.

Our General Management has assessed all 35 identified impacts.

Below is a summary of the stakeholder engagement methods used in 2024 and the outcome of the process.

Stakeholder Engaged	Mode to Engage	Frequency of Engagement	Method of Evaluation
EMPLOYEE	Survey	Once a Year	Impacts of Interest
SHAREHOLDER	Survey	Once a Year	Impacts of Interest
ASSOCIATION	Survey	Once a Year	Prioritization
CLIENTS	Interview	Once a Year	Prioritization

For each of the individual topics that we have identified as material, in the following sections of this Sustainability Report, we have deepened all aspects of impacts, risks and opportunities, starting with the possible triggers.

Environmental Disclosure

ESRS E1 - Climate Change

#ESRS 2 SBM-3, ESRS 2 IRO-1

Climate Change Management and Governance

The following tables provide a description of our material IROs (Impacts, Risks, and Opportunities) related to climate change and the corresponding management approaches.
These impacts are closely linked to our strategy and business model and occur through the operation of our plants, as well as through commercial relationships with our suppliers.

Climate Change Adaptation

Triggering causes	Impacts generated	Financial effects
• Drawing up a climate change adaption plan • Non-adaptation to climate change	**Positive impact** • Assessing the exposure of assets to adverse climate events	**Opportunities** • Reducing the climate risks (acute and chronic) suffered, thank to the development of a climate change adaptation plan **Risks** • Damage to company assets and loss of production due to extreme weather events (floods, storms and torrential rain) worsened by failure to adapt to climate change

Climate Change Mitigation

Triggering causes	Impacts generated	Financial effects
• Provision of energy from renewable sources in offices • Voluntary carbon footprint calculation in 2024 and 2025 and monitoring of emissions in an ESG Platform • Energy consumption from non-renewable sources in plants • Purchasing renewable energy	**Positive impact** • Reducing air emissions by providing energy from renewable sources in offices • Environmental Impact monitoring in the ESG Platform **Negative impact** • Increased air emissions from company activities due to the consumption of energy from non-renewable sources in plants and plant offices	**Opportunities** • Reputational benefits due to the focus on the use of renewable energy in offices in line with the company's core business • Reputational and operational benefits through awareness of their emissions and commitment to monitoring them through a digital platform as well as monitoring consumption and reducing energy costs **Risks** • Increased energy costs due to framework contracts for the supply of renewable energy in plants

#ESRS E1-1,
ESRS 2 SBM-3

Transition Plan

Although we did not formalize a Transition Plan in 2024, we have set the objective of preparing one during 2025, in order to report on it in the next Sustainability Report.

In preparation for the formalization of the Transition Plan, in 2025 we adopted our first three-year Sustainability Plan, Delos Impact, conceived as a guiding tool for integrating climate change into our industrial strategy and into the management of our renewable energy plant portfolio. This plan represents our contribution to the transition towards a sustainable economy and to limiting global warming to 1.5°C, in line with the 2030 Paris Agreement.

We have identified a series of climate-related Impacts, Risks, and Opportunities (IROs). Among the opportunities:

- Integration of climate risk into financial planning processes.
- Access to sustainable finance instruments.
- Enhancement of our ESG positioning.
- Possibility to benefit from European incentive schemes.

Among the material risks:

- The need for technological upgrades of our plants.
- Costs associated with regulatory compliance.
- Potential reputational consequences in the event of delays in the decarbonization process.

To align with the emission reduction targets outlined in the 2030 Paris Agreement, we have defined internal reduction targets for Scope 1 and Scope 2 emissions, based on sectoral benchmarks and voluntary guidelines.

We are also working on expanding the Scope 3 emissions perimeter and have set the ambition to formalize our commitment to the Science Based Targets initiative (SBTi) and to validate specific targets by 2027.

The main levers of decarbonization we have identified focus on reducing Scope 2 emissions through the purchase of renewable energy to be used for plant operations.

We do not expect significant quantities of locked-in greenhouse gas emissions over time, as all assets in our portfolio are expected to be powered by renewable sources in the future.

We do not engage in activities related to coal, oil, or natural gas, nor do we have direct investments in these sectors, and we are not excluded from EU climate benchmarks aligned with the 2030 Paris Agreement.

Lastly, with regard to the assessment of physical and transition climate risks, this analysis is scheduled to be carried out during 2025 and will therefore be disclosed in the next Sustainability Report to be published in 2026.

#ESRS E1-2, ESRS 2 MDR-P

Climate Change Policies

Our ESG Policy reflects our commitment to leading the organization toward a low-carbon future and, with respect to climate change, is built on four main pillars:

1. Emissions reduction.
2. Energy efficiency.
3. Promotion of renewable energy sources.
4. Fostering an organizational culture oriented toward sustainability.

Through this Policy, we commit to:

- Integrating climate risk into strategic and operational decision-making.
- Promoting responsible management of energy assets.
- Identifying and assessing climate-related risks and opportunities.
- Implementing training programs to strengthen internal competencies.
- Applying environmental criteria in supplier selection, as well as in revamping and O&M activities.

These guidelines are translated into concrete and measurable actions and serve as a framework for our day-to-day decisions. We believe that effective climate governance must be rooted in a corporate culture of awareness, transparency, and responsible innovation.

Policies for climate change mitigation and adaptation are also integrated into our Environmental Management System, certified under ISO 14001. This certification ensures the adoption of a structured and periodically reviewed approach aimed at identifying environmental risks (including climate-related ones), ensuring regulatory compliance, and implementing continuous improvement actions. The Environmental Management System provides a concrete reference for monitoring environmental objectives, applying ESG principles, and engaging with both internal and external stakeholders.

#ESRS E1-3, ESRS 2 MDR-A

Climate Change Actions

Our commitment to climate action is reflected in a series of tangible initiatives aligned with the levers identified in our Transition Plan.

Key actions undertaken and planned include:

- Optimization of existing plants.
- Implementation of real-time monitoring systems.
- Energy efficiency improvements.
- Strengthening of operational and maintenance processes.

A strategic element of our climate action is the scheduled execution of repowering operations on wind farms, enabling us to replace obsolete components with more efficient and lower-impact technologies. The ongoing activities reflect an integrated vision that combines sustainability and innovation. In addition to delivering positive environmental impacts, these actions generate organizational and reputational benefits, enhancing our ability to manage climate-related risks.
The integration of environmental information into management systems, along with continuous staff training, reinforces a systemic approach oriented toward continuous improvement.

#ESRS E1-4, ESRS 2 MDR-T

Climate Targets Related-to-Climate Change

Actions related to Climate Change

Zero Impact: Energy, Resources and Nature

#	Target	KPI	Target Year
1	Reduction of Scope 2 emissions in plants through purchase of Guarantees of Origin (baseline 2023)	-90% (tCO2) of Scope 2 emissions (Market Based)	2026
2	Percentage of renewable energy (baseline 2023)	100% energy from renewable sources*	2026
3	Reduction of Scope 1 and 2 emission intensity (baseline 2023)	-90% ratio of Scope 1 and 2 emissions to revenue (tCO2/revenues)	2026
4	SBTi-related targets	Signature and validation of targets	2027

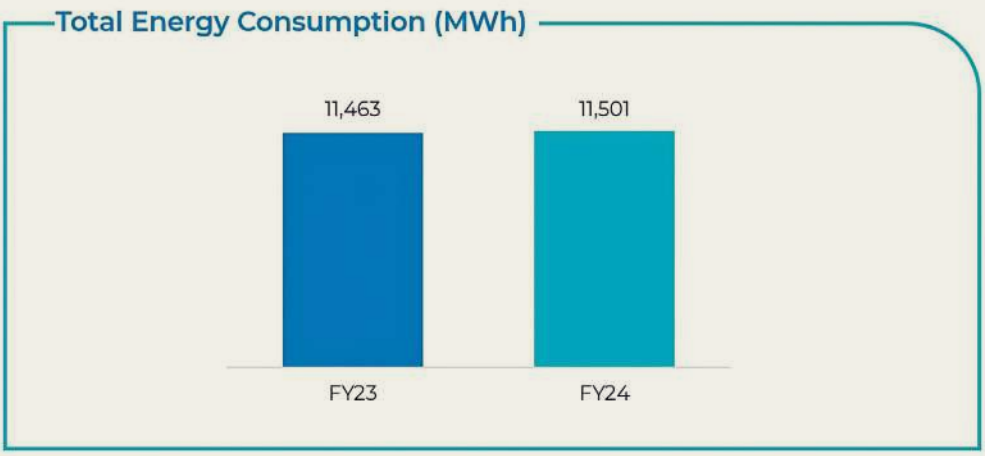
* Except for plants whose supply is managed by public entities, for SEU plants, and for co-working spaces. It remains to be evaluated whether the scenarios following Delibera 109/2021/R/eel will allow the purchase of GdO for the plants or if the concept of emissions for auxiliaries will be redefined.

Within Delos Impact, we have defined environmental targets that strike a balance between ambition and practicality. Our Scope 1 and Scope 2 emissions reduction targets were developed internally, based on our technical and operational capabilities, and aligned with the guidelines adopted by leading players in the industry. These targets are of critical importance to us, so much so, that Delos Impact includes a specific objective to formally join the Science Based Targets initiative (SBTi) and have our targets validated by 2027.
We are fully aware that the measurability of commitments is a key factor in ensuring the credibility of our ESG strategies.

#ESRS E1-5

Metrics and Indicators – Energy Consumption and Energy Mix

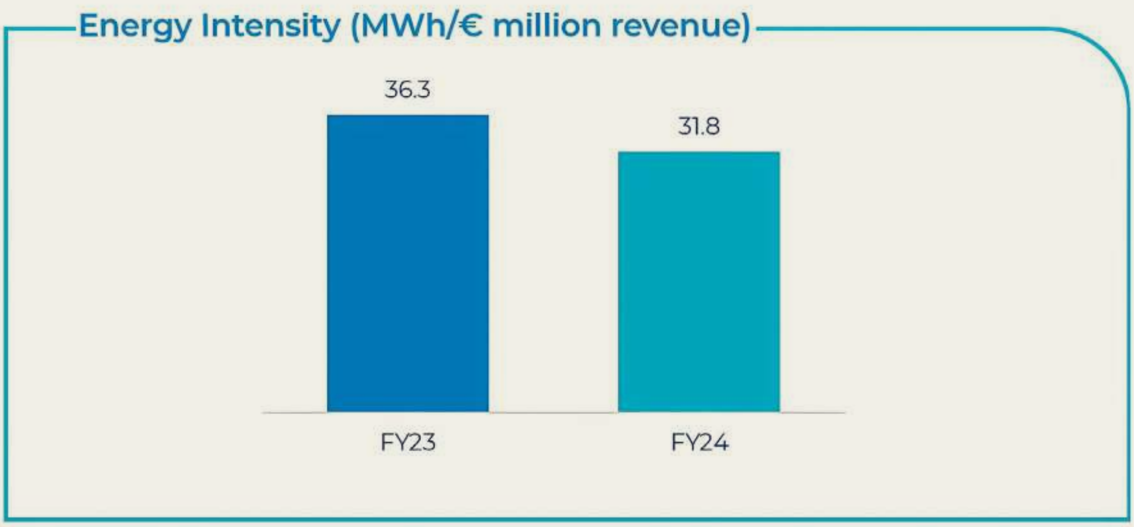
Total energy consumption in 2023 was 11,463 MWh, of which only 0.3% was from renewable energy sources, while in 2024 total energy consumption was 11,501 MWh, of which approximately 60% was from renewable energy sources.



With regard to natural gas consumption, it amounted to 53.2 MWh in 2023 and 63 MWh in 2024. These values were estimated using the methodology developed and approved in collaboration with Politecnico di Milano during 2023.

We have already launched projects to increase renewable self-consumption, in line with the target we set within Delos Impact. In addition, we are implementing tools to more accurately monitor the energy efficiency of our plants throughout their technical life cycle.

As regards energy intensity - that is, the number of megawatt-hours (MWh) consumed per million euros of revenue - the value stood at 36.3 MWh/€ million revenue in 2023 and decreased to 31.8 MWh/€ million revenue in 2024, representing a reduction of approximately 12%.



#ESRS E1-6,
ESRS 2 IRO-1

Metrics and Indicators – GHG Emissions (Scope 1, 2, 3)

In 2024, we recorded a slight increase in Scope 1 emissions, primarily due to the greater level of technical operations and the increased intensity of maintenance activities across our plants.

Scope 2 Market-based emissions showed a significant reduction of 59% compared to 2023, as a result of switching to a certified renewable electricity provider for all company sites. Instead, Scope 2 Location-based emissions decreased by approximately 15%. The Scope 2 perimeter includes emissions related to the activities of our plants and offices. Indirect GHG emissions (Scope 2) derive from the electricity consumption of all facilities sourced externally, net of production from on-site renewable installations (photovoltaic plants).

The calculation of Scope 2 GHG emissions was carried out using both the Location-based and Market-based approaches:

- The Location-based method calculates emissions based on national average emission factors for electricity generation.

- The Market-based method determines Scope 2 GHG emissions from electricity purchases using emission factors specifically provided by suppliers. For electricity sourced from renewable energy under appropriate contractual instruments, a zero tCO_2e emission factor is applied.

If no specific agreements are in place, the approach requires the use of the national residual mix emission factors, where technically applicable.

Scope 2 emissions, therefore, refer to the GHG emissions generated by purchased electricity, with primary data based on the electricity consumption figures reported earlier. As for Scope 3 emissions, we included the following categories:

- Goods.
- Business Travel.
- Employee Commuting.
- Homeworking - both heating and electricity.

The total Scope 3 emissions remained substantially in line with the previous year (113 tCO_2e), despite an increase in staff and the expansion of the managed plant portfolio.

For Scope 1 emissions, we used emission factors from the U.S. *Environmental Protection Agency* (EPA), integrated with the European environmental classification of vehicles. This approach enabled us to produce a more accurate estimate of direct emissions from company fleet use, taking into account the technological specifications of the vehicles.

For Scope 2 emissions related to electricity purchases, we adopted the emission factors published by ISPRA (*Italian Institute for Environmental Protection and Research*), which represent the official reference for Italy when calculating grid electricity emission intensity using the Location-based method.

These factors were lower in 2024 than in 2023, enabling us to report improved Scope 2 Location-based emissions for equal levels of energy consumption.

Finally, for Scope 3 emissions, the estimate was carried out using emission factors published by DEFRA (*UK Department for Environment, Food & Rural Affairs*).

Below is a breakdown of Scope 3 emissions for 2023 and 2024, by category, using both Location-based and Market-based approaches:

Scope 3 Emissions Categories

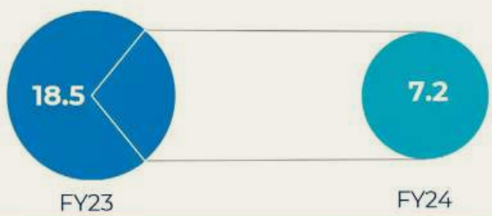
	2023 Location Based		2024 Market Based	
Scope 3 - CO_2 Equivalent Emissions - Goods	49	49	8	8
Scope 3 - CO_2 Equivalent Emissions - Business Travel	24	24	43	43
Scope 3 - CO_2 Equivalent Emissions – Employee Commuting	20	20	38	38
Scope 3 - CO_2 Equivalent Emissions - Heating Homeworking	16	16	19	19
Scope 3 - CO_2 Equivalent Emissions - Electricity Homeworking	1	4	2	2

All Scope 1, Scope 2, and Scope 3 emissions reported above have been calculated following the GHG Protocol.

Below, we present the total GHG emissions for the year 2024 in terms of CO_2 tonnes, along with our carbon intensity figure.

Total GHG Emissions (tons of CO_2)

Carbon Intensity (GHG Emissions/ €m Revenues)



#ESRS E1-9, ESRS 2 SBM-3, ESRS 2 IRO-1

Anticipated Financial Effects

Through the double materiality assessment conducted in 2024, we identified several impacts, risks, and opportunities related to both climate change mitigation and adaptation. These aspects fall within the scope of IROs (Impacts, Risks, and Opportunities) as defined by ESRS 2 and constitute a strategic component of our medium-long-term planning.

Regarding climate change mitigation, we identified reputational and operational benefits associated with sourcing energy from renewable sources, particularly for our corporate offices. The voluntary calculation of our carbon footprint and the integration of related data into a dedicated ESG platform have enabled us to enhance internal awareness and optimize the monitoring of environmental performance.

These initiatives have led to tangible environmental benefits, such as the reduction of Scope 2 emissions through renewable energy procurement.

ESRS E2 - Pollution

#ESRS E2-1, E2-2, ESRS 2 IRO-1, ESRS 2 SBM-3, MDR-P, MDR-A

Pollution Management and Materiality Assessment

We carried out a double materiality assessment (DMA) that included an evaluation of potential impacts, risks, and opportunities related to pollution.
The analysis covered the two sub-topics defined by the standard: air pollution and soil pollution.

Air Pollution

Triggering causes	Impacts generated	Financial effects
• Regular assessment of the employees' mobility when reaching the workplace and during travel • Installation of purchased plant components at third parties • Impact on ecosystems and people due to air pollution	**Positive impacts** • Reducing pollution by encouraging sustainable mobility **Negative impacts** • Pollution caused by installation processes of plant components • Increased air pollution due to the use of private vehicles such as taxis (nitrogen oxide) for work activities	**Opportunities** • Reduced costs thanks to increased use of public transport in the execution of work activities **Risks** • Reputational damage resulting from the failure to control pollution caused by the installation processes of plant components • Increased costs due to the management of travel by non-public means of transport

Soil Pollution

Triggering causes	Impacts generated	Financial effects
• Evaluation of the performance of suppliers in the panel-washing activity regarding the use of demineralised and soil-friendly water • Pouring of wastewater into the soil in panel washing activities	**Positive impacts** • Reducing the risk of negative impacts on soil due to harmful substances **Negative impacts** • Impact on soil where plants are located with damage to the ecosystem	**Opportunities** • Reputational benefits thanks to transparency in panel washing and dialogue with suppliers to ensure soil preservation **Risks** • Possible sanctions for incorrect washing operations and discharge of water into the soil

Based on the materiality thresholds defined in collaboration with our shareholder, the following conclusions emerged:

- The sub-topic of air pollution is not considered material, either in terms of impact or in terms of financial risk or opportunity.

- The sub-topic of soil pollution, on the other hand, was found to be material exclusively from an impact perspective, but not significant from a financial standpoint.

The identification of IROs (Impacts, Risks, and Opportunities) highlighted that, with respect to soil pollution, potential impacts mainly stem from accidental events or technical failures related to plant operations. No direct financial risks or operational/market opportunities were identified about this sub-topic.

As for air pollution, the company's activities do not result in significant emissions that would exceed the defined materiality thresholds.
Environmental impact prevention is governed by an internal HSE Policy adopted by the company to ensure responsible management of facilities and operational activities. This policy, integrated into our Integrated Management System, reflects the organization's commitment to safeguarding workers' health and safety and protecting the environment, in compliance with current regulations and principles of continuous improvement.
Regarding soil pollution, environmental safeguards are ensured through monitoring, maintenance, and technical inspection of infrastructure, particularly those components that pose a risk of accidental release of hazardous substances. These measures align with our strategic objective of minimizing operational and environmental risks while maximizing the efficiency and useful life of our facilities.
In 2024, we initiated the implementation of a *Life Cycle Assessment* (LCA) approach. Specifically, we began the digitalization of technical documentation from a quantitative standpoint, collected Environmental Product Declarations (EPDs) from our suppliers, and carried out an initial inventory of data related to our processes. This approach represents a concrete first step toward a more accurate assessment of the environmental impact of our service throughout its entire life cycle, supporting more informed and transparent management of potential impacts related to the ESRS air pollution sub-topic.

ESRS E3 - Water and Marine Resources

#ESRS E3-1,
ESRS 2 IRO-1,
ESRS 2 SBM-3

Water and Marine Resources Management and Materiality Assessment

In 2024, we conducted a double materiality assessment (DMA) that included a detailed evaluation of the impacts, risks, and opportunities associated with water resource usage. For the assessment of water-related risks, we adopted as a reference the report "The Status of Water Scarcity at the National Scale" published by ISPRA (Italian Institute for Environmental Protection and Research).

Through our internally developed platform, we measured the values related to various water uses within our operations, specifically:

- Sourcing and importing of potable water.
- Cleaning of photovoltaic panels.
- Use of irrigation wells.
- Wastewater management.

The analysis highlighted that, although we do not operate in water-intensive sectors, certain specific activities - such as photovoltaic panel cleaning - pose potential environmental impacts that require ongoing monitoring.

Water

Triggering causes

- Evaluation and monitoring of different water uses within the ESG Platform
- Failure to control the work of suppliers for panel washing activities

Impacts generated

Positive impacts

- Reducing water withdrawal by monitoring different types of consumption (potable water, reclamation and panel washing)

Negative impacts

- High consumption of water resources due to the lack of control of the work of the suppliers for the panel washing activity

Financial effects

Opportunities

- Reducing water consumption and costs through the selection of less water-consuming suppliers during wash-ups
- Reducing water costs thanks to less water withdrawn from plant wells

No pressures on marine environments nor critical forms of water pollution resulting from our direct processes have been identified.
In light of these considerations, the topic of water resources has been classified as partially material: relevant in terms of certain environmental impacts, but not currently associated with significant financial risks.

#ESRS E3-2, ESRS 2 MDR-P

Internal Policies and Measures

Our environmental management efforts are based on an Environmental Management System (EMS) formally certified under ISO 14001. This system serves as the reference framework for defining, implementing, and reviewing environmental policies, including those related to the responsible management of water resources.
Water resource protection is addressed within our internal HSE policy, formally integrated into the ISO 14001-certified EMS. This policy reflects the company's commitment to preventing negative environmental impacts, conserving natural resources, and promoting responsible behavior. While no standalone water policy currently exists, the topic is integrated within the EMS and addressed under a principle of continuous improvement.
Regarding the cleaning of photovoltaic panels - one of the main uses of water identified- this activity is primarily outsourced to external service providers, with practices monitored through contractual agreements and periodic audits. Wastewater generated from these activities does not contain critical pollutants but is subject to supervision.
We also carry out training and awareness activities related to the rational use of natural resources, including water, in line with our ESG Policy.

#ESRS E3-3, ESRS 2 MDR-A

Actions and Resources

We have launched several initiatives to improve water management, including:

- Digital monitoring of water withdrawals for panel cleaning.
- Efficiency assessment through operational KPIs.
- Data collection to support internal baselines and benchmarking.

#ESRS E3-3, ESRS 2 MDR-T

Metrics and Targets

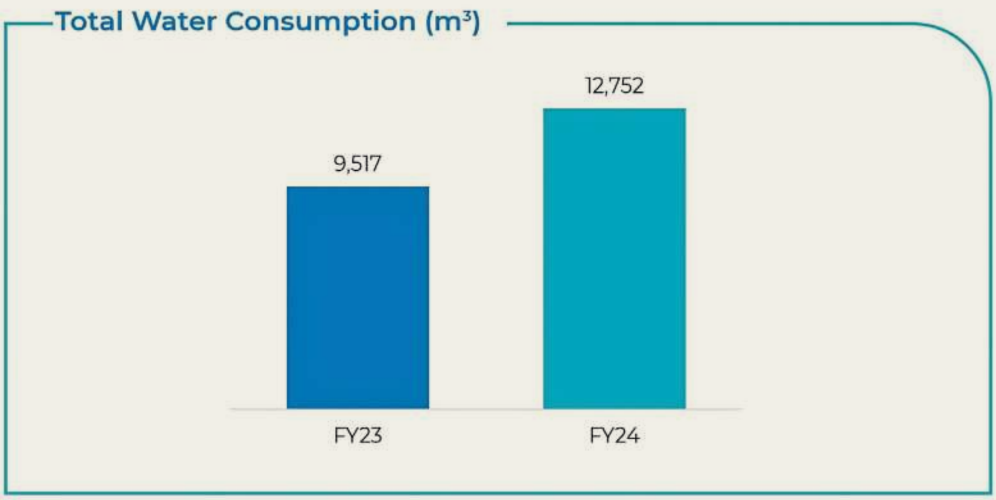
Delos Impact has set a formal target to reduce the water consumption intensity for panel cleaning by 40% (measured as the ratio of cubic meters per installed MWh) by 2027, using 2023 as the baseline.
This indicator is considered a representative measure of our environmental performance in water usage, as it directly links resource efficiency to the company's operational core. Although the target is applicable across all operational activities, its implementation carries greater environmental significance in assets located in water-stressed areas. Therefore, the target also indirectly contributes to the management of potential inside-out IROs related to the local availability of water resources.
The target is monitored annually by the technical department and is periodically reviewed as part of the Delos Impact update cycle. Measurement is based on monthly collected operational data, consolidated at the corporate level, with oversight from ESG representatives and validation of significant data.

#ESRS E3-4

Operational Indicators - Water Usage

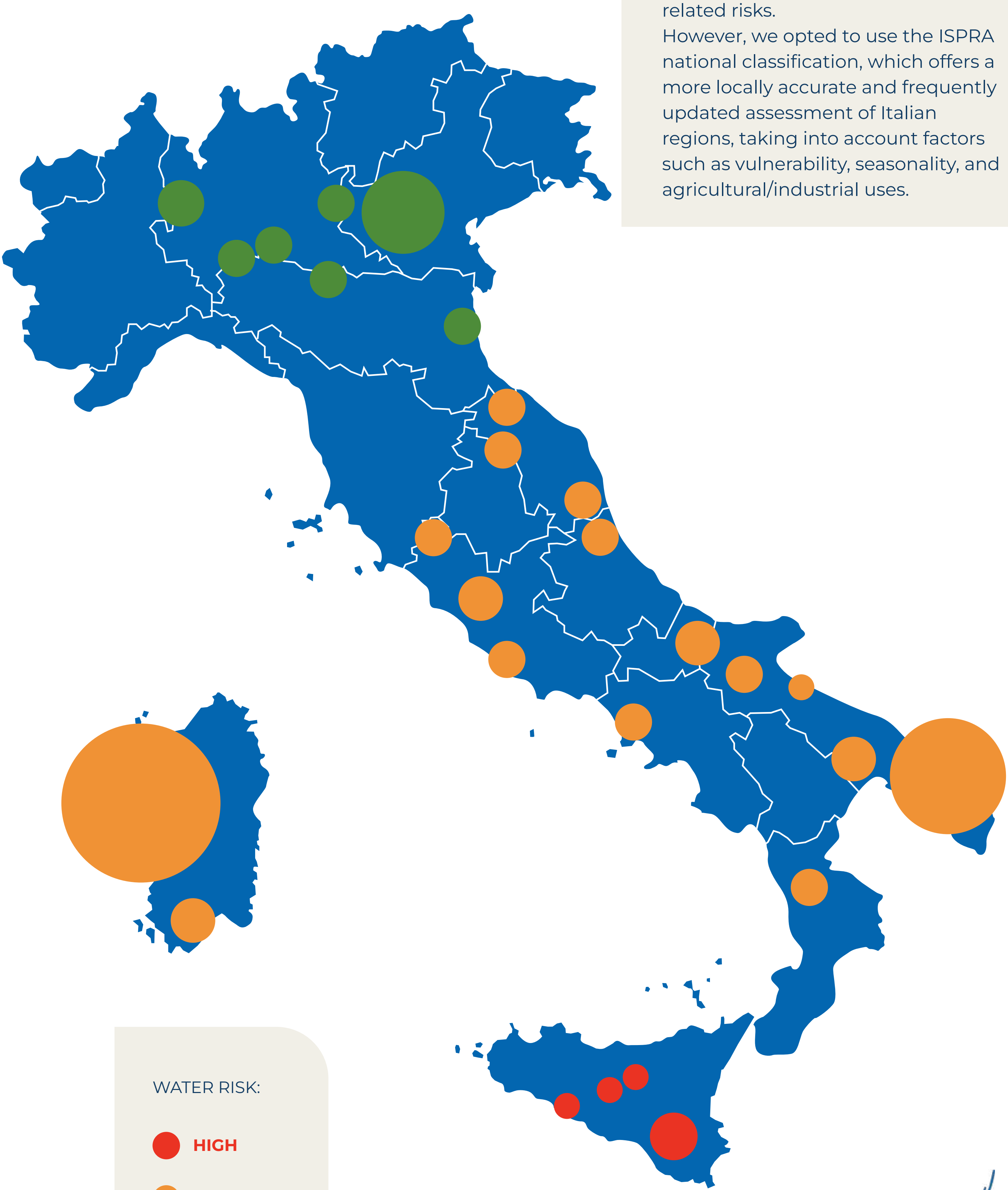
Below are the key quantitative data points recorded in our operations:

- ***Total water consumption (m^3):*** the data collected for 2023 and 2024 includes the volumes of potable water used for civil purposes and for the cleaning of photovoltaic panels. The monitoring indicates a 34% increase in water consumption between 2023 and 2024. The aggregated figure includes consumption from the following relevant categories: potable water, panel cleaning, irrigation wells, potable water imports, and wastewater treatment. In 2023, with regard to consumption related to the use of water from irrigation wells, was estimated through an environmental assessment, while in 2024, the assessment was complemented by active monitoring activities. Notably, water drawn from irrigation wells accounted for 55% of total water consumption in 2024, compared to 75% in 2023.



Water Use in Water-Stressed Areas:

as per ESRS E3 paragraph 14, the use of the Water Risk Atlas is explicitly recommended to assess water-related risks.
However, we opted to use the ISPRA national classification, which offers a more locally accurate and frequently updated assessment of Italian regions, taking into account factors such as vulnerability, seasonality, and agricultural/industrial uses.



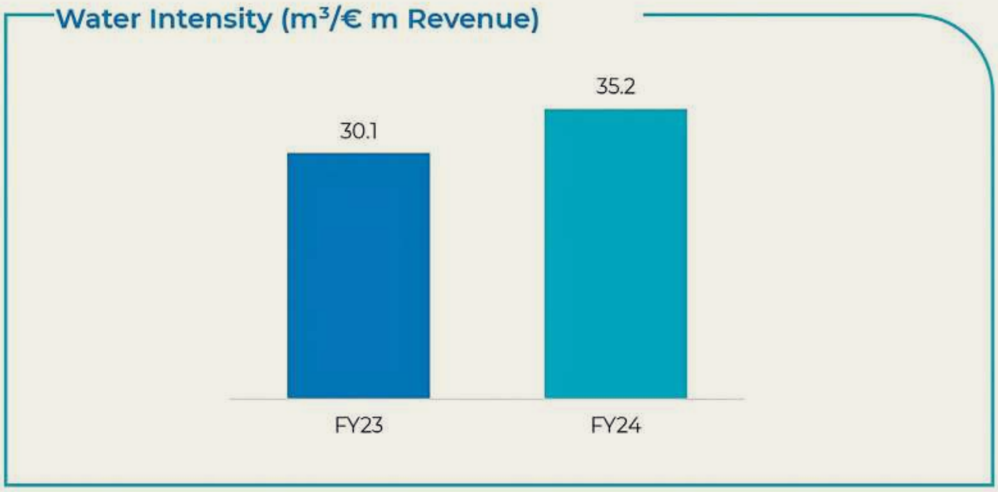
WATER RISK:

HIGH

MEDIUM

LOW

- ***Water Intensity (m³/€ million of revenue):*** in 2024, the water intensity figure was calculated at the company level in relation to revenue. This value will be subject to continuous monitoring and integrated into the ESG reporting to assess its evolution and consumption efficiency over time. In 2024, the water intensity was 35.2 m^3 per million euros generated, compared to 30.1 m^3 per million euros generated in 2023, reflecting a 17% increase.



#ESRS E3-5,
ESRS 2 SBM-3

Expected Financial Effects

To date, the use of water resources does not incur significant operational costs or economic pressures that would result in material impacts on the business model. Water is used in a non-intensive manner, and regulatory or reputational risks are considered to be minimal.

ESRS E4 - Biodiversity and Ecosystems

#ESRS 2 IRO-1, ESRS 2 SBM-3

Biodiversity and Ecosystems Management and Materiality Assessment

Although we operate in the renewable energy sector - which is generally less impactful than other industrial sectors - we recognize the growing importance of protecting biodiversity and ecosystems in managing our assets.

The table below outlines our material IROs (Impacts, Risks, and Opportunities) related to the ESRS Biodiversity and Ecosystems standard and their management approaches.

These impacts are closely tied to our business strategy and model, arising both from facility management activities and commercial relationships with suppliers.

Biodiversity and Ecosystems

Triggering causes	Impacts generated	Financial effects
• For the past four years, the Xylella fastidiosa bacterium has been affecting and irreparably damaging a portion of the olive groves of the 'Sintonage' Group company near the Mesagne plants. Currently, the "leccino" and "favolosa" olive varieties are out of danger as they are immune to the bacterium. The Apulia Region has not requested the preparation of measures to preserve the local flora in the Mesagne area, unlike other municipalities • Installation of plants on land, particularly in environmentally sensitive areas (e.g., agricultural land and natural habitats)	**Positive impacts** • Compensation for loss of biodiversity by planting around 1,200 FS17 olive trees **Negative impacts** • Soil consumption and loss of biodiversity due to the installation of plants in environmentally sensitive areas	**Risks** • Reputational damage due to the installation of plants in environmentally sensitive areas

In 2024, several biodiversity-related developments emerged, even though ESRS E4 was not classified as financially material. Key triggers and impacts identified include:

- The spread of Xylella fastidiosa, a bacterium that has affected a significant portion of our olive groves near several facilities in Southern Italy for the past four years.
- The installation of facilities on agricultural or environmentally sensitive land may lead to habitat loss or soil alteration.

To offset biodiversity loss in 2024, the company planted approximately 1,200 FS17 olive trees (a Xylella-resistant variety) to support landscape restoration and agricultural continuity.

The only potential negative impact identified through the double materiality assessment is land use and biodiversity loss due to installing facilities in ecologically sensitive areas.

If such cases arise, our DMA process indicates we could face reputational risks linked to public perception - particularly if installations in natural/agricultural areas lack adequate compensation measures or community engagement.

#ESRS E4-2, ESRS 2 MDR-P

Policies on Biodiversity and Ecosystems and Internal Safeguards

We have integrated biodiversity protection into our ESG Policy, which commits to preventing negative environmental impacts from operations, aligning with current regulations and continuous improvement principles. Our ISO 14001-certified Environmental Management System provides the operational framework for assessing natural capital-related risks and opportunities (where identified).

#ESRS E4-3 ESRS 2 MDR-A

Actions and Dedicated Resources

At the SPV "Società Agricola Sintonage" facility in Mesagne (BR), we launched an ambitious agricultural regeneration project to combat Xylella fastidiosa, which has severely impacted Salento's olive trees.
We planted 1,200 new "Favolosa" (F7) olive trees, selected for their high resistance to the bacterium that has devastated Puglia's olive groves. This initiative responds to an increasingly urgent regional emergency: on 24 May 2024, Puglia Regional Circular No. 4 mandated specific municipalities to implement measures protecting olive trees - a symbol of the region's heritage. Although Mesagne was not included in the circular, we proactively introduced climate- and disease-resistant cultivars to address threats to this regional and national ecosystem asset.
The planting of "Favolosa" olive trees represents a tangible environmental restoration effort, safeguarding both the landscape and Puglia's olive-growing culture - home to one of our strategic facilities. Through this, we actively contributed to ecosystem preservation, ensuring environmental resilience and respect for the territory.

ESRS E5 - Resource Use and Circular Economy

#ESRS 2 IRO-1, ESRS 2 SBM-3

Resource Use and Circular Economy Management and Materiality Assessment

As a renewable energy operator, we recognize that the value of our facilities lies not only in sustainable energy production but also in extending material lifecycles and minimizing waste.

Resource Use and Circular Economy

Triggering causes	Impacts generated	Financial effects
• Installation of water dispensers in offices • Lack of assessment of the effective recycling of components as waste disposal appears to be the responsibility of third parties	**Positive impacts** • Reducing plastic waste production by installing water dispensers in offices **Negative impacts** • Increase in waste generated by plants in revamping activities	**Opportunities** • Reputational benefits through reduced plastic waste production **Risks** • Increased costs due to outsourcing of disposal

In 2024, we intensified our focus on the materials used in our assets. The most significant environmental impacts were identified during decommissioning and technological upgrades, where structural and technical components require replacement. These phases generate substantial volumes of non-hazardous waste, primarily consisting of metal, plastic, glass, and industrial packaging materials. Waste is classified per the European Waste Codes (EWC) system, in compliance with Italian Legislative Decree 152/2006.

During the double materiality assessment process, we identified specific impacts, risks, and opportunities related to ESRS E5.
Among the positive impacts is the reduction of plastic waste generation thanks to the installation of water dispensers in our offices. On the other hand, an increase in technical waste resulting from revamping activities was identified as a negative impact. We also noted financial risks associated with rising costs for outsourcing disposal operations, as well as reputational opportunities linked to improved efficiency and the recovery of decommissioned materials through qualified operators. These assessments are consistent with the findings of the IRO matrix related to ESRS E5.

#ESRS E5-1, ESRS 2 MDR-P

Policies on Resource Use and Circular Economy and Internal Safeguards

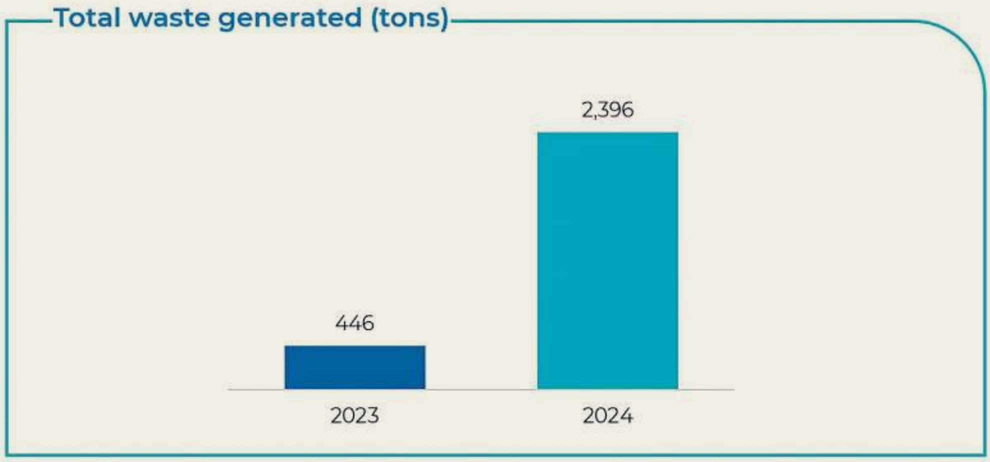
We have integrated these principles into our ESG Policy, which establishes commitments on the sustainable management of materials, waste minimization, and engagement with the supply chain. At the operational level, these guidelines translate into concrete practices during revamping, equipment replacement, maintenance, and O&M activities, with a particular focus on resource efficiency and the proper handling of decommissioned materials.

The abovementioned activities comply with the procedures established by our ISO 14001-certified Environmental Management System, which serves as a fundamental tool to ensure traceability, control, and continuous improvement in environmental management.

#ESRS E5-4

Operational Indicators for Resource Use and Circular Economy

In 2024, we recorded a significant increase in waste generated, mainly due to extraordinary interventions across multiple plants. The overall rise in total waste volume is largely attributable to revamping activities, which involve the replacement and disposal of structural and technical components.



Almost all waste produced in 2024 consisted of non-hazardous materials (over 99%). Hazardous waste remained marginal (0.88 tonnes, equal to 0.04% of the total) and further decreased compared to 2023, when it represented approximately 2.5%.
Waste classification is carried out according to the European Waste Code (EWC) system, in compliance with Italian legislation (Legislative Decree 152/2006). This system enables standardized tracking of the origin, type, and characteristics of the waste.

Social Disclosure

ESRS S1 - Own Workforce

#ESRS 2
SBM-2, SBM-3

Own Workforce Management and Safeguards

We recognize our workforce as a key stakeholder group, whose engagement is structured through annual surveys, qualitative reviews, and formal trade union dialogue mechanisms. Issues emerging from these channels - such as pay equity, psychophysical well-being, growth opportunities, and female representation - have been integrated into the definition of Delos Impact and our ESG governance system.

We conducted a double materiality analysis to identify actual and potential impacts on our workforce. These impacts originate directly from our business model and internal processes (e.g., work organization, pay policies, contractual structure). In turn, they influence the company's strategy, leading to the adoption of policies and actions related to training, safety, inclusion, and employee retention.

Key contributing factors identified include:

- Nearly full coverage by permanent employment contracts.
- Existence of a corporate welfare plan.
- Performance evaluation and employee engagement systems.
- Annual salary review.
- Training programs.

These elements contribute to strengthening our human capital management strategy and to the prevention of negative impacts.

Opportunities identified include:

- Reduced turnover.
- Increased productivity.
- Enhanced human capital value.

Key risks identified:

- Job dissatisfaction.
- Gender pay gap.
- Work-related stress.

The analysis covered all employees, categorized by job type, age group, gender, and contract type.

The resulting IRO analysis is summarized in the following overview table:

Own Workforce - Working Conditions

Triggering causes

- Almost all workers are employed on permanent contracts
- Welfare plan, smart-working and contribution to supplementary fund for employees
- Annual employee performance evaluation
- Employee training courses
- Increased monitoring of employee retention, beyond just assessing turnover rate, by creating the employee satisfaction index
- Annual assessment of wage adjustment due to phenomena such as inflation and changes within the labour market
- Ensuring the psychological and physical well-being of corporate employees and the safety of technicians operating facilities by monitoring accident rates
- Diversity and Inclusion (D&I) training courses for employees and monitoring of the gender pay gap by qualification
- Failure to protect the psychophysical well-being of employees and staff safety
- Lack of training courses on D&I and actions on reducing the gender pay gap by qualification

Impacts generated

Positive impacts

- Guaranteed economic stability for employees by hiring all workers through permanent contracts
- Increased employee satisfaction and work-life balance thanks to a welfare and smart-working plan and the company's contribution to the supplementary fund
- Increased employee satisfaction thanks to recognition of the contribution made
- Developing employees' skills through the provision of training courses
- Maintaining employee satisfaction through increased monitoring of employee retention
- Improvement of workers' welfare through wage adjustment
- Maintaining a productive environment at corporate level and safety in plant operations
- Raising employee awareness of D&I issues and evaluating measures to reduce the gender pay gap by qualification

Negative impacts

- Increase in stress/anxiety-related psychophysical disorders due to the lack of protection of the psychophysical well-being of employees and an increase in accidents on the facilities
- Increasing dissatisfaction of the D&I-sensitive workforce

Financial effects

Opportunities

- Continuity in the employment relationship thanks to permanent contracts
- Increased retention of qualified resources and increased productivity through an employee welfare and smart-working plan
- Benefit in terms of reduced absenteeism and turnover rates as you receive personalised feedback
- Operational benefits and improved competitiveness through staff training in strategic areas
- Maintaining productivity levels through increased monitoring of employee retention
- Maintaining productivity levels through improved employee welfare resulting from wage adjustments
- Benefits due to the continued operation of the workforce
- Improvement within the working environment due to increased employee awareness of D&I issues

Risks

- Reputational and operational damage due to employee injuries
- Reputational damage due to lack of attention to D&I issues and loss of the female workforce due to non-uniformity of pay with corresponding male qualifications

#ESRS S1-1, S1-2

Workforce Policies and Engagement

Strategic oversight of workforce management is entrusted to the Board of Directors, to which both the HR Department and the HSE Director report directly.

We adopt a systemic and integrated ESG governance approach, ensuring that workers' rights are formally embedded in the Sustainability Policy, Code of Ethics, and the ISO 45001-certified HSE Management System.
Starting in 2024, our membership in the UN Global Compact marked a further step in reinforcing our commitment to human rights and decent working conditions. As required, we will submit the mandatory UNGC annual questionnaire by July 2025.
Workforce engagement is ensured through structured channels such as periodic employee satisfaction surveys, individual performance evaluations, and direct communication with management.
Our social strategy is outlined in Delos Impact, which includes as a key priority the measurement of employee satisfaction by 2025, as part of our organizational well-being and employee loyalty monitoring efforts.
Regarding work-related stress risk assessment, our internal HSE team, aligned with ISO 45001 and Italian law (Legislative Decree 81/2008), conducted an in-depth analysis. In 2024, the participation rate was 87% of the workforce, divided into homogeneous groups. The analysis evaluated six dimensions across 66 indicators, including sentinel events and work content/context. No significant events were identified.

#ESRS S1-3

Remedy Processes and Grievance Channels

We have implemented a consistent set of processes and tools that allow employees to confidentially report perceived negative impacts, violations, discrimination, or problematic working conditions.
A confidential digital whistleblowing system is available to all workers, including non-direct employees present at company sites. A non-retaliation Policy is in place, protecting both whistleblowers and those acting on behalf of vulnerable colleagues.
This Policy is published on the company intranet and referenced in the Code of Ethics.
All areas of the organization currently have access to reporting channels. If any gaps are identified, a 12-month remediation plan is foreseen.

#ESRS S1-4

Actions on Key Impacts and Risk/Opportunity Management

We have defined an action plan to mitigate negative impacts and enhance positive ones, based on the IRO assessment and consultation with HR, HSE, and social partners.

Negative impact prevention and mitigation:

- Adoption of a D&I Policy and regular training.
- Implementation of an anonymous whistleblowing system.
- Prevention of accidents and attention to employees' mental health.

Promotion of positive impacts

- Corporate welfare plan and benefit agreements.
- Company contributions to pension funds and related training.
- Supplementary health insurance.
- Work-life balance measures..
- Training on sustainability, safety, soft skills, and equal opportunities.
- Regular monitoring of employee satisfaction.

The process of identifying priority actions was based on the assessment of IROs and discussions with the Human Resources function, HSE, and social partners.

#ESRS S1-5

Improvement Targets

In Delos Impact, we have formalized measurable targets with defined deadlines, aligned with material impacts from the double materiality analysis. These targets are directly tied to ESRS S1 standards and summarized in the following table:

Actions related to own Workforce - Working conditions

Well-being and Inclusivity for a Sustainable Future

#	Target	KPI	Target Year
1	Employee performance evaluation	100% of employees evaluated	2027
2	Training courses for employees on sustainability issues (baseline 2023)	• 5 ESG training/ information courses • 10% of hours provided of training	• 2026 • 2027
3	Survey to measure employee satisfaction level	100% employees submitted to the satisfaction questionnaire	2025
4	Maintaining a gender balance in the Management Team	Women to men ratio (40:60)	2026
5	Reducing the gender pay gap by job qualification	• Gender pay gap ≤5% for executives • Gender pay gap ≤10% for employees	2027
6	Maintain a frequency rate* and severity rate** within a defined threshold	• Frequency rate <=4 • Severity rate <=0.3	2025

* The frequency rate correlates the number of injuries to the measure of risk exposure (it is calculated by dividing the number of injuries with absence longer than 3 days multiplied by 200,000, by the total hours worked).

** The severity rate relates the severity of the injury to the measure of risk exposure (it is calculated by dividing the number of lost days beyond 3 days multiplied by 1,000, by the total hours worked).

Targets were defined with input from HR, HSE, Asset Management, and Top Management. Monitoring is carried out using specific, annually reviewed KPIs. Expected outcomes include higher employee satisfaction and safety, promotion of equal opportunities, and enhanced career development through training aligned with industry best practices.

#ESRS S1-6

Workforce Characteristics

As of December 31, 2024, the company employed 108 people, all located in Italy.
Key highlights:

- 98% have permanent contracts.
- 97% are full-time.
- Gender distribution: 32% women, 68% men.
- Turnover rate: 5.6% (5 terminations).
- Hiring rate: 25.6%, with 23 new employees hired in 2024 (2 exited the same year).
- 1 employee returned from maternity leave.

No employees have non-guaranteed hours. Data are expressed in FTE and calculated as annual averages.

Number of Employees by Contract Type

	2023	2024
Permanent contract	88	106
Temporary contract	2	2
	90	**108**
Full Time	87	105
Part time	3	3
Total	**90**	**108**

#ESRS S1-7

Non-Employee Workers

In 2024, one non-employee provided services to the company and was subsequently hired under a permanent contract in 2025.

#ESRS S1-8

Collective Bargaining and Social Dialogue

All employees are covered by national collective bargaining agreements (CCNL), which define economic conditions, regulations, and protections. All employees are based in Italy.

#ESRS S1-9

Diversity

The age composition in 2024 is distributed as follows:

Number of Employees by Age Group

	2023	2024
<30	7	10
>=30 and <=50	67	81
>50	16	17
Total	**90**	**108**

There was a 20% workforce increase (+18 employees) compared to 2023. Only one of these new hires belonged to the oldest age group.

Female representation in managerial roles is 25%. Overall workforce gender split: 32% women, 68% men.

Number of employees by job role and gender

	# of employees 2023	# of employees 2024
Executives		
Female	2	3
Male	4	5
Managers		
Female	6	7
Male	4	6
Employees		
Female	22	25
Male	22	31
Workers		
Male	30	31

Regarding job classification ("Executive", "Manager", "Employee"), an increase in both genders was recorded in 2024. Among "blue-collar workers", only one additional male was added. No women are present in this category, as it refers to roles directly operating in plants.

#ESRS S1-10

Adequate Wages

Although no formal *living wage assessment* has been carried out, our wage policies ensure fair compensation. There are no employees earning below the minimum thresholds established by applicable collective agreements.

#ESRS S1-11

Social Protection

All employees are covered by a corporate welfare plan and various benefits. Notably, the company contributes to employee pension funds and provides training on supplementary pension schemes.

Additionally, all employees benefit from supplementary health insurance and social protection measures related to:

- Illness.
- Unemployment.
- Accidents and disability.
- Parental leave.
- Retirement.

These protections are supported by both public contributions (INPS) and company-provided benefits. No categories are excluded.

#ESRS S1-12

Employees with disabilities

In both 2023 and 2024, the number of protected category employees was 5.

#ESRS S1-13

Training and Development

In 2024, we delivered 1,735 hours of training, an 18% increase from 1,467 hours in 2023. Training is a key pillar of our internal development strategy and supports professional empowerment across all age and organizational levels.

Tables with training hours broken down by gender, age, type, and job classification follow.

Training hours by gender

	2023	2024
Female	306	471
Male	1,161	1,264
Total	**1,467**	**1,735**

Training hours by age

	2023	2024
<30	108	222
>=30 and <=50	346	235
>50	1,013	1,278
Total	**1,467**	**1,735**

Training hours by type

	2023	2024
Mandatory	1,103	799
Non-mandatory	364	936
Total	**1,467**	**1,735**

Training hours by job qualification

	2023	2024
Executives	160	83
Managers	117	221
Employees	590	784
Workers	600	647
Total	**1,467**	**1,735**

These data reflect a strengthening of training programs targeting the most active roles and those with growth potential, without excluding senior figures, who remain involved in specialist paths and mandatory updates.

In 2024, we dedicated one hour of training to corporate sustainability and sustainable finance topics as part of Delos Community, an internal initiative open to all departments aimed at actively involving our workforce on various strategic issues for the company. The session recorded a participation rate of 75% of our workforce, confirming the interest and commitment of employees towards current challenges related to innovation and corporate responsibility.

The training session was attended not only by our staff but also by the Investor Relations & Sustainability team of Tages Capital SGR, who enriched the discussion with different skills and perspectives.

With the aim of consolidating and expanding staff engagement on sustainability issues, at the end of the reporting year, we identified new training formats: short infographic "pills" to immediately convey key concepts and thematic workshops to delve into practical cases and encourage the exchange of ideas across company departments.

Moreover, still in 2024, the Sustainability, Asset Management, and Administration, Finance and Control functions, together with the Chairman of Delos Service S.p.A., participated in the "Climate Risk Training" provided by the Climate Finance Observatory of the School of Management of the Politecnico di Milano. The initiative, aligned with the Action Plans of the Bank of Italy, was designed to engage all company areas involved in managing risks stemming from climate change. During the session, the main types of climate risks - physical and transition - were analyzed, along with reference frameworks and the constantly evolving regulatory landscape. A particular focus was placed on the economic impact of transition risks; in fact, thanks to case studies and practical examples, participants were able to directly apply regulatory logic to both Delos's operational context and that of our shareholder. This strategic training path confirms our commitment to integrating climate risk management into every business decision, contributing to the creation of sustainable value in the medium-to-long term, while also ensuring performance and asset preservation.

All our employees participate in annual performance reviews, focusing on individual development and growth plans, in alignment with the goals of Delos Impact.

#ESRS S1-14

Health and Safety

We confirm that 100% of our workforce is covered by an Occupational Health and Safety Management System compliant with ISO 45001, subject to periodic external audits.
In 2024, we recorded 2 commuting accidents, which resulted in a total of 36 lost workdays. No accidents were recorded at company sites.

Key health and safety performance indicators for 2024 are:

- Hours worked: 178,855
- Frequency rate: 2.24 (no. of injuries x 1,000,000 / hours worked)
- Severity rate: 0.20 (days lost x 1,000 / hours worked)

By comparison, in 2023 there was one commuting accident, resulting in 100 lost workdays over 147,523 hours worked. The resulting indicators were:

- Frequency rate: 1.36
- Severity rate: 0.68

The comparison shows a slight increase in the frequency of accidents in 2024, despite a greater number of hours worked. However, the average severity of the events has significantly decreased, highlighting the organization's improved ability to limit the consequences of incidents and to implement effective secondary prevention measures and prompt post-event management.
No occupational illnesses or fatalities were recorded. The information is collected in compliance with national privacy laws and shared internally to promptly activate corrective or preventive measures.
The company has also implemented awareness and specific training programs on psychosocial risks, ergonomics, PPE usage, and emergency management, with the goal of strengthening a company culture focused on continuous prevention.

#ESRS S1-15

Well-being and Family Leave

All employees have access to family leave, as required by current legislation and applicable collective labor agreements. In 2024, one employee made use of family leave and subsequently returned to work.

We are also particularly attentive to the well-being of our employees, promoting remote working as a flexibility tool that helps balance personal and professional life.

#ESRS S1-16

Gender pay gap and pay ratio

Pay equity between women and men is one of our strategic priorities, in line with the principle of non-discrimination and Sustainable Development Goal no. 5 (Gender Equality). In both 2023 and 2024, we conducted internal gender pay gap analyses, disaggregated by job category, to identify potential structural disparities and reinforce equality policies.

The summary table is as follows:

Gender Pay Gap

	2023	2024
Executives	16.6%	-1.5%
Managers	35.5%	6.2%
Employees	16.4%	15.8%

Key highlights include:

- For the executive category, a significant reduction in the gender pay gap was recorded, with a value of -1.5% in 2024.

- Among middle managers, the gap stood at 6.2%, a marked improvement compared to 2023.

- For employees, the gender pay gap was 15.8%. This figure mainly reflects the distribution across pay levels and a higher male presence in upper pay brackets, rather than differences in equivalent roles.

All employees are eligible for a company bonus based on the company's annual performance and an overall assessment of individual commitment and contribution.

Regarding the ratio between the highest-paid individual's total compensation and the median employee compensation, in 2023 the remuneration ratio was 3.29x, while in 2024 it increased to 3.48x.

#ESRS S1-17

Discrimination and Complaints

In 2024, there were no recorded:

- Episodes of discrimination.
- Formal complaints or sanctions for human rights violations.
- Serious violations of human rights.

The whistleblowing system is active, monitored, and includes mechanisms for protection against retaliation.

ESRS S2 - Workers in the Value Chain

#ESRS 2 SBM-2 / SBM-3

Management and Controls for Workers in the Value Chain

We acknowledge the presence of workers in the value chain who may be exposed to specific risks, particularly laborers employed by subcontracted suppliers for the installation and maintenance of photovoltaic systems. Although these workers are not part of the direct workforce, they may face occupational safety dynamics, especially in complex operational environments. All activities are carried out exclusively in Italy, and no systemic risks related to child or forced labor have been identified.
The double materiality analysis highlighted a potential positive impact deriving from the prevention of accidents among external workers, thanks to continuous monitoring and controlled access to the plants. This impact, if appropriately consolidated, could generate reputational and economic benefits, contributing to a sustainability-driven operational strategy and responsible supply chain management.

Workers in the value chain - Working Conditions

Triggering causes

- Collecting injury data of external workers for subcontractors

Impacts generated

Positive impacts

- Accidents of external workers avoided by constant monitoring of accidents of subcontractors' workforce and control of access to the plant via the monitoring system

Financial effects

Opportunities

- Reputational and economic benefit of controlling and monitoring occupational health and safety data of external workers

#ESRS S2-1

Policies Adopted

As part of the Delos Impact initiative, we plan to adopt a Supplier Code of Conduct in 2025, with the aim of formalizing principles on human rights, decent working conditions, and the prohibition of harmful practices such as forced or child labor.To support this commitment, we have already implemented a general ESG Policy and an HSE Policy that incorporate core principles for health and safety protection, accident prevention, and the promotion of a safe working environment, also for third parties operating at the plants.

In 2024, we joined the United Nations Global Compact, endorsing its Ten Principles on human rights, labor, environment, and anti-corruption. This commitment further strengthens our responsible management approach along the value chain and serves as an operational reference for the future Supplier Code of Conduct planned among the 2025 objectives of Delos Impact.

#ESRS S2-2

Engagement of Workers in the Value Chain

Currently, we have not yet implemented a structured process for the direct engagement of value chain workers or their representatives. However, the Code of Ethics states that the Company considers suggestions and feedback from external stakeholders and is committed to promoting human dignity and non-discrimination in professional relationships.

Looking ahead, the organization intends to strengthen its approach through gradual listening and dialogue initiatives with key actors in the value chain, in alignment with the objectives of Delos Impact.

#ESRS S2-3

Grievance and Remedy Mechanisms

We provide a dedicated digital whistleblowing platform (https://digitalroom.bdo.it/Delos/), accessible to employees, collaborators, suppliers, and any other party who has had or intends to have business relations with us. This tool enables confidential, even anonymous, reporting of unlawful behavior, violations of the 231 Model, the Code of Ethics, or company rules. Safeguards against retaliation are in place, in accordance with GDPR and applicable regulations, and individuals may contact the competent authority should internal channels prove ineffective.

At present, we do not formally require our suppliers to adopt equivalent mechanisms, but this may be considered as part of the progressive strengthening of ESG practices in the supply chain.

#ESRS S2-4

Actions and Approach to Managing Impacts and Risks

The main action planned to manage social risks in the value chain is the introduction of the Supplier Code of Conduct, scheduled for 2025.

To support this initiative, Delos Impact foresees ESG monitoring and assessment of 100% of suppliers with annual revenue of at least EUR 25 million by 2027.

The HSE function is responsible for operational oversight of health and safety, including in subcontracting contexts, and acts as the key control body for managing external risks.

The positive impact expected, as emerged from the double materiality analysis, concerns the reduction of accidents among external workers due to access control and continuous monitoring of safety conditions, thus contributing to building a safer and more reliable value chain.

The data collected for the 2023–2024 biennium on accidents involving subcontracted workers is shown in the table below:

Injuries involving subcontracted

	2023	2024
Accidents on workplace	0	1

#ESRS S2-5

Targets and KPIs

As part of Delos Impact, we have defined two medium-term objectives:

- The ESG monitoring and assessment of all suppliers with annual revenue of at least EUR 25 million by 2027.

- Maintenance of an accident frequency rate less than or equal to 4 (calculated by dividing the number of accidents with absences longer than 3 days, multiplied by 200,000, by the hours worked), and a severity index less than or equal to 0.3 (calculated by dividing the number of days lost beyond 3 days, multiplied by 1,000, by the hours worked).

Thes targets represent a first step towards a more structured approach to controlling social risks across the value chain. In case of verified violations of the Code of Ethics, ESG Policy, or HSE Policy, the organization reserves the right to take the measures provided for under the 231 Model. Currently, stakeholder engagement in the definition or revision of these objectives is not envisaged, but the organization plans to gradually strengthen stakeholder involvement and result traceability.

ESRS S3 - Affected Communities

#ESRS 2 SBM-2 / SBM-3

Management and Controls Regarding Affected Communities

We operate in areas where local communities are present near the managed photovoltaic and wind plants. Although no protests or adverse events from affected communities were recorded during the reporting period, we recognize the potential for indirect reputational or social acceptance impacts in the absence of active and structured engagement.

Potential negative impacts include perceptions of low transparency or exclusion from decision-making processes, especially during the development or modification of plants. The absence of educational programs or informative initiatives on the energy transition is also seen as a risk, potentially weakening our positioning as a sustainability leader.

Conversely, positive impacts have been identified from awareness initiatives carried out in the territory, such as participation in the Green Energy Day and the organization of school visits. These activities help spread a culture of sustainability, improving local acceptance and enhancing corporate reputation. No vulnerable communities or those at risk of severe impact have been identified within our operational scope.

Affected communities - Economic, social and cultural

Triggering causes	Impacts generated	Financial effects
• Promotion of sustainability and renewable energy education initiatives • Lack of development of initiatives that allow the company to be known as a leader in sustainable energy development • Lack of consultation with the local community in plant design	**Positive impacts** • Increased levels of education in sustainability and renewable energy production **Negative Impacts** • Loss of possible positive spill-over to the community and stakeholders in terms of education on strategic corporate issues • Reputational and economic damage caused by the lack of acceptance by the local community of the company's works due to a lack of consultation with the company	**Opportunities** • Reputational benefits through the promotion of sustainability and renewable energy education initiatives (e.g. Green Energy Day 2024) **Risks** • Lack of competitive positioning within its sector • Reputational and economic damage caused by the lack of acceptance by the local community of the Company's works due to a lack of consultation with it

#ESRS S3-1

Policies Related to Affected Communities

Although we have not yet adopted a specific policy dedicated to the human rights of local communities, we follow a social responsibility approach inspired by the principles set out in the Code of Ethics, ESG Policy, and HSE Management System. These instruments regulate respect for human dignity, environmental protection, and the promotion of responsible behavior in the territories in which we operate.

In 2025, we plan to develop a human rights policy aligned with the principles of the United Nations Global Compact, which we joined in 2024. Direct involvement of communities in policy development is not yet formalized, but spontaneous feedback is acknowledged as a listening and response channel.

#ESRS S3-2

Community Engagement

During the reporting period, we engaged with local communities through educational events, guided tours, and participation in awareness days on the energy transition. The 2024 Green Energy Day marked the beginning of a more structured dialogue with the territory, particularly with youth and educational institutions. During this event, we opened two photovoltaic plants to the public, in Giugliano (Campania) and Uta (Sardinia), raising awareness among families and schools about the importance of the energy transition.

We also operate listening channels ("*complaint desks*") through which local communities can submit needs or observations. Although no formal issues were recorded, we consider territorial engagement a strategic opportunity, with the goal of consolidating and expanding initiatives in future reporting periods.

#ESRS S3-3

Grievance and Remedy Mechanisms

Local communities can communicate with the organization through dedicated channels to submit feedback or complaints. These mechanisms, integrated into our ESG platform, ensure monitoring of community relations and allow traceability of reports. No complaints or protests from communities were recorded during the reporting period.

Although we have not yet formalized remedy or compensation procedures, we monitor potential impacts through our internal ESG platform, in line with the principles expressed in the HSE Policy and Code of Ethics, which provide for the protection and respect of external stakeholders.

#ESRS S3-4

Actions on Material Impacts

We have launched several initiatives to support local communities, primarily in the educational and awareness domains. These include awareness campaigns on sustainability and renewable energy, as well as institutional communication activities to promote environmental culture.

Through the ESG & Communication function, we aim to further structure these activities, including new territorial impact projects. No compensatory actions or formal sponsorships have been adopted to date, but the effectiveness of actions taken is monitored qualitatively through the internal ESG system and the feedback received.

#ESRS S3-5

Objectives and Targets

We have set a goal to organize 6 sustainability and renewable energy education initiatives by 2026.

Governance Disclosure

ESRS G1 - Business Conduct

#ESRS 2
GOV-1

Role of the Administrative, Management and Supervisory Bodies

Our governance system is structured into three distinct and complementary levels: the Board of Directors (BoD), the Supervisory Body (OdV), and the Board of Statutory Auditors.
The BoD is composed of three male members: a Chairperson, a Vice-Chairperson, and a CEO. There are no independent directors, and one member represents the shareholder.
All BoD members have extensive managerial, technical, and financial experience in the renewable energy and photovoltaic project development sector.
The BoD serves as the highest governing body for sustainability. It is ultimately responsible for approving the strategic direction and ESG objectives, overseeing performance related to material sustainability impacts, risks and opportunities (IRO), and annually approving the results of the double materiality assessment (DMA).
Each year, the BoD receives an update on the progress made regarding IROs, priorities, and ESG objectives and KPIs included in the Delos Impact framework. In-depth reviews on sustainability topics are carried out as needed.
The BoD also supervises the implementation of the Code of Ethics and the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001 (MOGC).
The OdV consists of three male members and plays a central role in monitoring business conduct issues. It operates independently and autonomously, with specific professional competencies. It is responsible for managing whistleblowing reports, monitoring the effective application of the MOGC, and initiating internal investigations if necessary.
The Board of Statutory Auditors is composed of a Chairperson and two standing members, all male. It oversees the administrative and accounting compliance of the entity and contributes to the internal monitoring system.
This governance structure ensures a clear separation between operational management, oversight, and control, safeguarding the independence of those responsible for managing business conduct.
The activities of the OdV and the Board of Statutory Auditors are periodically reported to the administrative bodies.
Furthermore, under the Delos Impact framework, we aim to establish an ESG Committee by 2025 with advisory and propositional functions, to strengthen the integration of sustainability into corporate governance.
All governance body members are included in the training activities on business conduct and integrity, as outlined in the Delos Impact objectives.

#ESRS 2 IRO-1

Management and Control of Business Conduct

As part of our sustainability strategy, we consider it essential to analyze the impacts, risks, and opportunities related to business conduct.
Key risks identified include reputational damage linked to non-compliant behaviors in the supply chain, violations of the Code of Ethics, or inadequate handling of ethical reports. Another risk stems from potential sanctions related to non-compliance with Legislative Decree 231/2001 or gaps in anti-corruption controls, currently being strengthened with the objective of drafting an Anti-Corruption Policy by 2025. No material adverse external impacts have been identified.

Opportunities include reputational and operational benefits from raising staff awareness on sustainability and integrity, selecting suppliers based on ESG criteria, and developing a structured whistleblowing management system. Criteria used in the analysis include the involved corporate function, contractual relationship structure, and the strategic relevance of the supplier.

Business Conduct

Triggering causes

- Presence of an internal training programme on sustainability (environmental, social and governance) and corporate culture
- Evaluation of suppliers in accordance with ESG criteria and creation of a supplier register compliant with ESG issues
- Training courses in addition to compulsory anti-corruption training for staff
- Lack of corporate culture training
- Lack of monitoring of suppliers' activities, including ESG performance, and absence of a supplier code to be included in contracts

Impacts generated

Positive Impacts

- Raising staff awareness of environmental, social and governance issues through an internal training programme on sustainability and corporate culture
- Reduction of negative ESG impacts along the value chain by selecting suppliers according to ESG criteria
- Raising staff awareness on anti-corruption through the provision of training courses

Negative Impacts

- Loss of staff retention

Effetti Finanziari

Opportunities

- Reputational benefits through raising staff awareness of environmental, social and governance issues and developing corporate ownership
- Reputational and operational benefits through the selection of suppliers according to ESG criteria
- Reputational benefits through raising staff awareness of anti-corruption

Risks

- Increased turnover due to lack of corporate values
- Reputational and economic damage, including increased exposure to ESG risks, due to lack of supplier supervision

#ESRS G1-1

Policies on Corporate Culture and Business Conduct

The ethical and behavioral principles guiding our activities are formalized in the Code of Ethics and the MOGC, key tools for preventing unlawful behavior and promoting a culture of integrity. These documents define expectations for employees, collaborators, and suppliers, emphasizing honesty, fairness, transparency, respect for individuals, environmental protection, fair competition, and legality in interactions with public authorities.

Corporate culture is promoted through the leadership of corporate bodies (Chairperson, Vice-Chairperson, CEO), the role of the OdV, and internal training initiatives.
As part of Delos Impact, we have planned the launch of training programs on ethical conduct, compliance, and anti-corruption. Specifically, 100% of employees are to receive mandatory anti-corruption training by 2025.

Actions related to business conduct

Responsible Governance

#	Target	KPI	Target Year
1	Drafting Sustainability Policy	-	2025
2	Creation of an ESG Committee including both members of the Board of Directors and executive-level managers	-	2026
3	Drafting of the Anticorruption Policy	-	2025
4	Drafting of Supplier Code of Conduct also highlighting ESG issues	-	2026
5	Internal training on Anti-Corruption issues	100% of employees trained in anti-corruption matters	2025

These programs will target the entire company, including top management, and will be complemented by internal communication initiatives to promote corporate values, mission, and vision.
Moreover, in 2026 we plan to establish a “mixed” ESG Committee, composed of BoD members and first-line managers, to reinforce sustainability policy oversight.
We have implemented both a Whistleblowing procedure and a secure and confidential reporting channel via the @Whistleblowing digital platform (https://digitalroom.bdo.it/Delos/), accessible also to external stakeholders. Reports may be submitted anonymously, are protected in accordance with GDPR, and - if internal channels prove ineffective - can be forwarded to ANAC. Protective measures for whistleblowers and sanctions against retaliatory actions are in place.
Report management is the responsibility of the OdV, which ensures independence, competence, and confidentiality.
No corporate policies on animal welfare are currently in place, as this is not a relevant topic for our sector.

#ESRS G1-2

Supplier Relationship Management

Our supply chain consists of approximately 100 suppliers, divided into six main categories:

- O&M: ~75%
- Consulting Services: ~6%
- HR Services: ~9%
- IT: ~7%
- Insurance: ~2%
- Leasing Services: ~1%

We consider O&M suppliers as direct, given their role in value creation, while the others are considered indirect. These suppliers refer exclusively to Delos Service and not to the SPVs, and represent about 91% of the total economic value of procurement (€ 16 million out of € 17.7 million). Currently, we do not have ESG policies or supplier codes of conduct for selection and evaluation, nor do we apply structured monitoring tools (audits, scoring, self-declarations). However, within Delos Impact we have planned to draft a Supplier Code of Conduct - including ESG topics - by 2026 and to introduce environmental and social criteria into procurement processes by 2027 for all suppliers with revenue over € 25 million. Similarly, the adoption of a policy to prevent payment delays, particularly in support of SMEs, is under consideration as part of our continuous improvement strategy.

#ESRS G1-3

Prevention and Detection of Active and Passive Corruption

Corruption prevention is currently addressed through protocols and disciplinary measures included in our MOGC. While a formal standalone Anti-Corruption Policy is not yet in place, it is a near-term objective under Delos Impact, along with mandatory training programs for all business functions, especially those most exposed.
Investigations into potential violations are entrusted to the OdV, which is independent of the operational hierarchy. The information flow between the OdV and corporate bodies ensures effective oversight and reporting of control activities.

#ESRS G1-4

Incidents of Corruption and Bribery

During the reporting year, no incidents, legal disputes, or disciplinary actions related to corruption or bribery were recorded. No commercial partnerships were terminated due to breaches of anti-corruption regulations.

#ESRS G1-5

Lobbying and Political Influence Activities

No lobbying activities were undertaken, and no direct or in-kind political contributions were made during the reporting period. We are not registered in the EU Transparency Register or in any other national or international registers. None of our BoD members has held roles in public administration or regulatory bodies in the past two years.

#ESRS G1-6

Payment Practices

For procurement suppliers, we are committed to a maximum payment term of 15 days. For other company areas, the commitment is 30 days.
These conditions are contractually communicated and form part of our approach to building trust-based and continuous relationships with business partners, with particular attention to timeliness in dealings with SMEs.
Our objective for the coming years is to strengthen the monitoring system for actual payment timelines and to report performance against declared standards using quantitative metrics.

Credits

This Report is the result of a synergetic collaboration between different professions and skills.

Concept and Content
Responsible for defining the content and overall co-ordination of the project.

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DelosPower

Sustainability

REPORT 2024