



DelosPower
Sustainability
REPORT 2025

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LETTER TO STAKEHOLDERS

LETTER TO STAKEHOLDERS

Dear Stakeholders,

We are pleased to present our second Sustainability Report, prepared on a voluntary basis and in accordance with the European Sustainability Reporting Standards (ESRS). For Delos, this document is not only a sign of continuity, but also a clear confirmation of a concrete commitment: to integrate environmental, social and governance factors into our long-term strategy and operational processes in a structured, transparent and measurable way.

While 2024 marked a tangible acceleration in our ESG journey, 2025 was a year of consolidation and delivery: we fully implemented the initiatives set out under Delos Impact, achieving in full the targets and KPIs defined for the year.

In 2025, we also continued our path towards structured growth, including from an organisational perspective.

On the environmental front, we strengthened our tools for assessing and managing climate-related risks. We were proud to contribute to the work carried out by the manager of our shareholder funds, Tages Capital SGR, as part of the physical risk assessment. In particular, we supported this analysis by making available millions of data points collected and integrated within the monitoring system for our sites, the Delos Eye System.

Our 2025 operational results also show tangible progress in terms of efficiency: we achieved an overall improvement in our energy performance and significantly reduced water consumption, thanks to targeted interventions at our plants.

During the year, we also strengthened our focus on human capital. Our first employee



satisfaction survey highlighted a strong sense of belonging, a good work-life balance and a positive organisational climate. We launched a multi-year training plan to increase the number of training hours delivered; on occupational health and safety, no injuries were recorded, in line with our objectives. Lastly, we continued our dialogue with the territories in which we operate and our commitment to promoting energy literacy, through initiatives consistent with our planning.

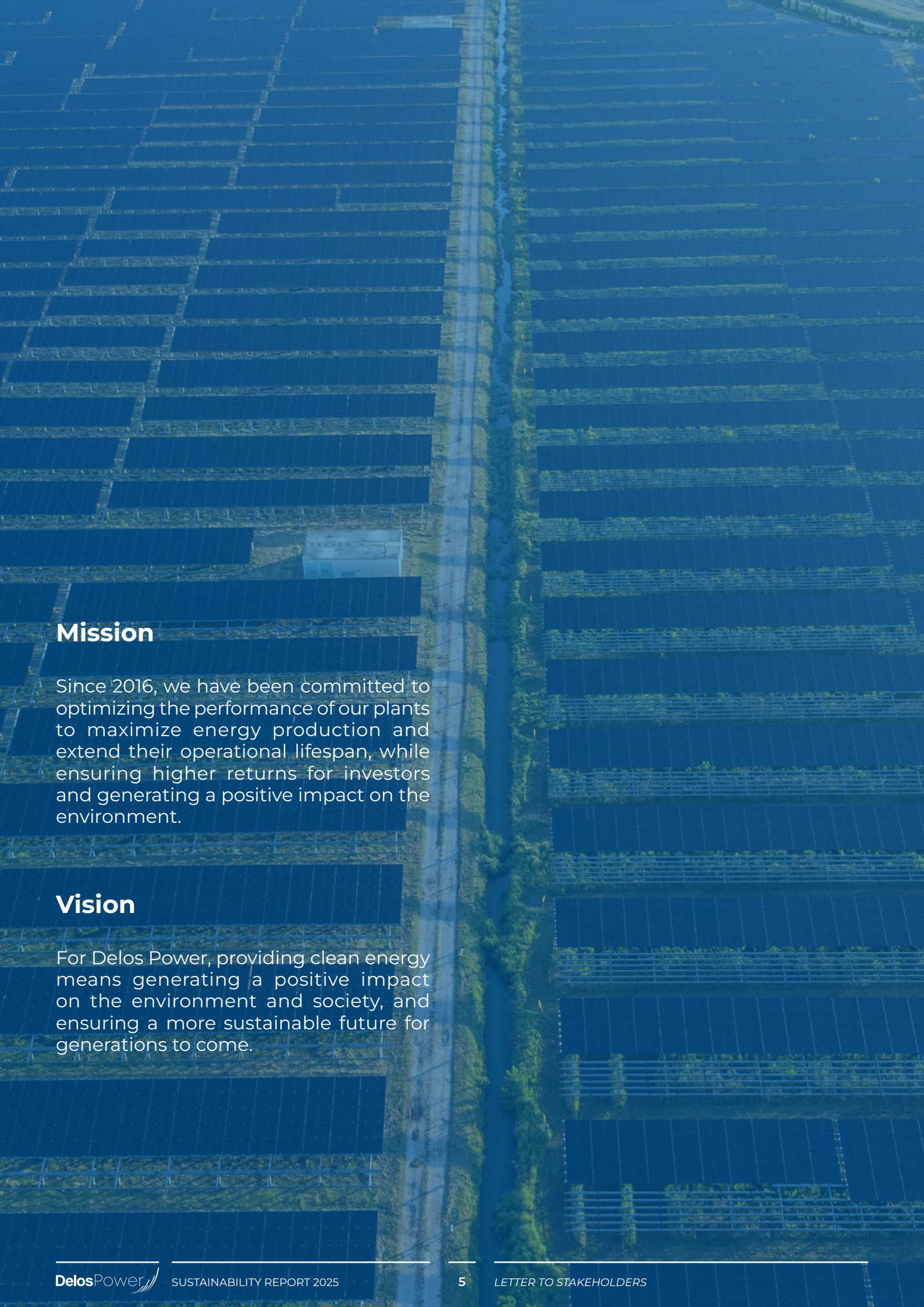
We aim to continue measuring and reducing our environmental impact, strengthening our safety culture, promoting inclusion and people development, and ensuring high standards of transparency, ethics and governance. We recognise that the transition towards a sustainable model is an ongoing journey, requiring discipline, execution capability and a long-term perspective.

This Sustainability Report is, first and foremost, an act of responsibility towards all stakeholders who contribute to our journey every day: employees, communities, partners, investors, local authorities and suppliers. I would like to extend my personal thanks to each of them.

With the awareness and commitment to continue this journey over the long term,

Massimo Travella
President
Delos Service S.p.A.

A handwritten signature in black ink, appearing to read 'Massimo Travella', written in a cursive style.



Mission

Since 2016, we have been committed to optimizing the performance of our plants to maximize energy production and extend their operational lifespan, while ensuring higher returns for investors and generating a positive impact on the environment.

Vision

For Delos Power, providing clean energy means generating a positive impact on the environment and society, and ensuring a more sustainable future for generations to come.



PERFORMANCE HIGHLIGHTS

PERFORMANCE HIGHLIGHTS

In 2025 we continued our growth trajectory, reaching revenues of €367 million, up from €362 million in 2024 (+1.4%) and €316 million in 2023 (+16%). This further consolidates the progressive improvement of our financial and operational performance.

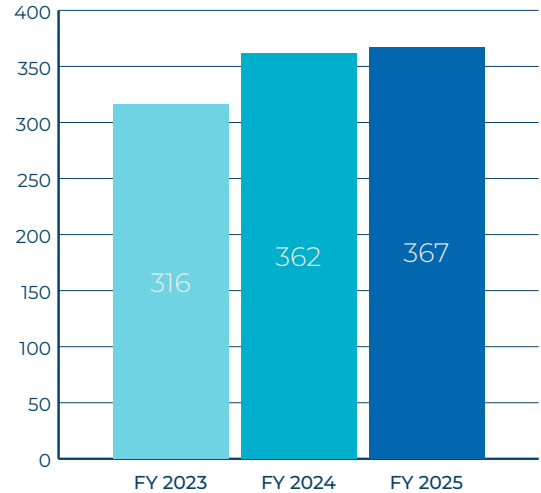
The slight increase in revenues is linked to higher output, supported by revamping initiatives carried out on a total of 158 photovoltaic plants between 2023 and 2025, covering 285 MW of upgraded capacity.

Looking ahead, it is also important to highlight that significant *repowering initiatives* in the wind sector have already been planned, substantially increasing the installed capacity of the wind turbines currently in operation.

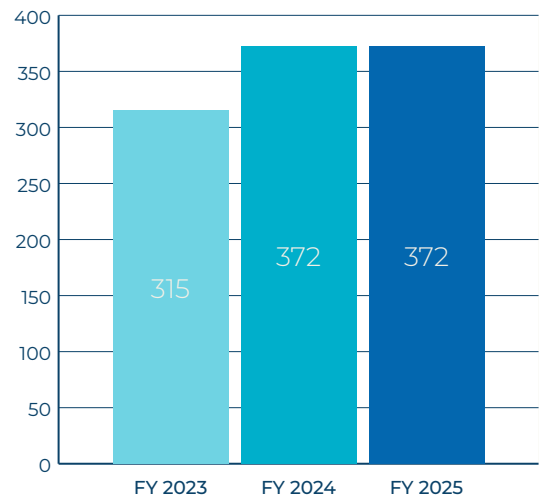
In 2025, the number of managed plants remained unchanged, entering a phase of consolidation in *asset management*.

From an energy production perspective, there was an increase of approximately 2% in the amount of energy generated compared to 2024, rising from 1,088 GWh in 2024 to 1,113 GWh in 2025. This improvement in operational performance is attributable to maintenance activities and revamping initiatives aimed at modernizing the managed plants.

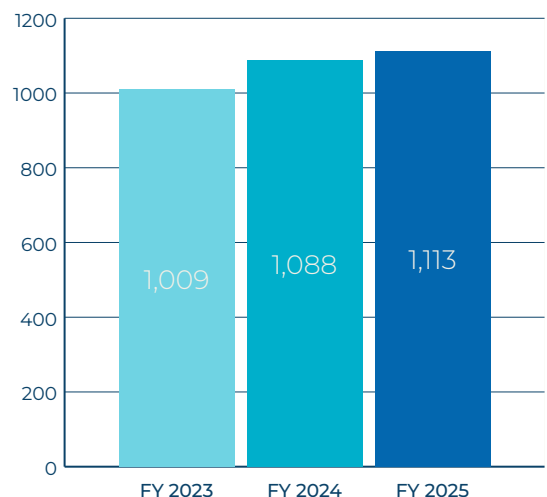
Revenues (€ m)



Number of Plants



Energy Production (GWh)



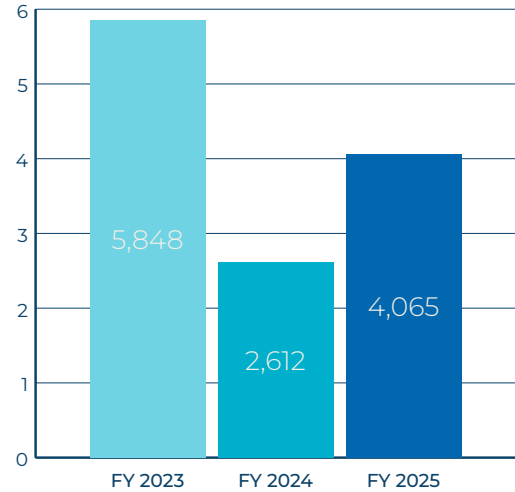
Environment

In the environmental domain, Delos achieved highly significant results in limiting GHG emissions, reinforcing our role in a sustainable energy transition. In 2025, our total emissions (market-based) amounted to 4,065 tonnes, up by around 36% compared to the prior year. This variation is largely attributable to the increase in Scope 2 emissions, which rose by approximately 63% and accounted for 93% of total residual emissions in 2025.

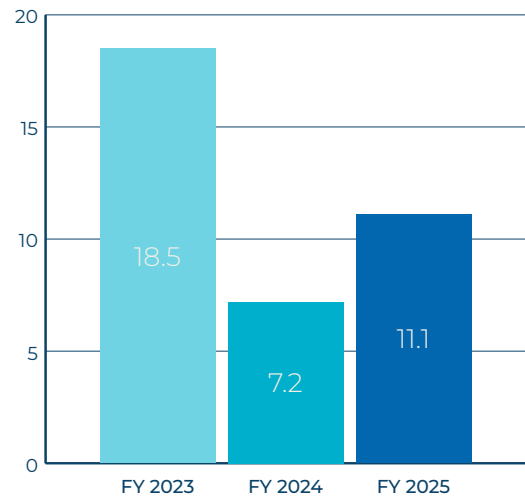
Over the 2023–2024 period, the combination of a sharp reduction in GHG emissions and rising revenues drove a significant improvement in carbon intensity, which decreased by 61% year-on-year. In 2025, against broadly stable revenues (€367 million), carbon intensity increased compared to 2024, while remaining significantly below 2023 levels (approximately -40%), confirming the structural progress achieved over the period.

The increase in renewable energy production also enabled us to maintain an upward trend in avoided emissions, representing a meaningful environmental outcome. In 2025, avoided CO₂ emissions increased by around 11 thousand tonnes compared to 2024 (+2.3%) and by almost 48 thousand tonnes compared to 2023 (+10.2%). This result confirms and strengthens our concrete commitment to tackling climate change and advancing a sustainable energy transition.

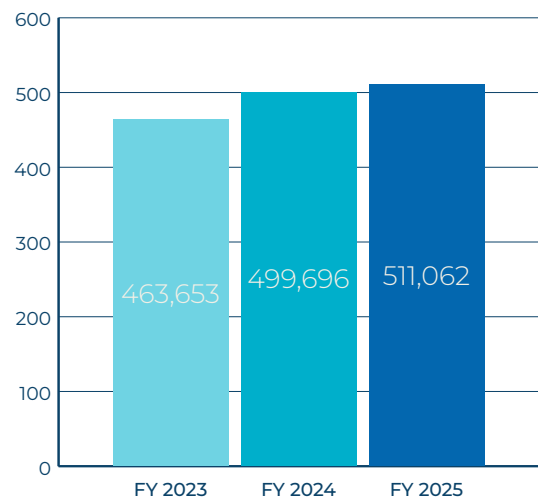
Total GHG Emissions (tons of CO₂)



Carbon Intensity (GHG Emissions/€ m Revenues)



Avoided CO₂ (tons)



Over the 2023–2025 period, we recorded steady and significant growth in the number of households served, increasing from 374,044 to 499,466, i.e., approximately +24% versus 2024 and +33.5% versus 2023. This growth demonstrates the robustness of our operating model and the increasing confidence placed in our photovoltaic plant management and maintenance services. Beyond being a clear indicator of the efficiency and effectiveness achieved, this figure also evidences the positive, tangible impact we have delivered for local communities and the broader territory.

A further relevant aspect of our environmental performance is that our activities are 100% aligned with the EU Taxonomy in terms of CAPEX, OPEX and revenues.

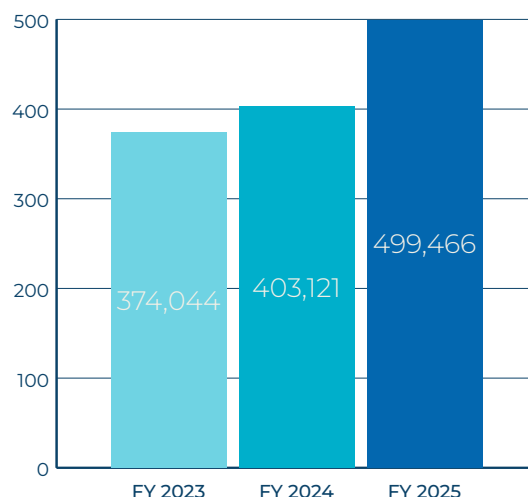
Social

In 2025, we recorded an increase in the number of employees, with an annual growth rate of 29.55% from 2017 to 2025. This expansion path reflects the company's ability to generate value and invest in human capital as a driver of sustainable development.

Despite a slight reduction in training hours, by the end of 2025 we developed a training plan for the coming years aimed at increasing the number of hours delivered.

Our commitment to training is not only a lever for internal development, but also a clear indication of our intention to enhance talent and support employees in their professional growth, in line with corporate objectives and sector challenges. On average, in 2025 we delivered approximately 12 hours of training per employee, a figure slightly lower than in both 2023 and 2024.

Number of Families served



Workforce Composition Highlights

70%
employees

aged 30-50

42
years old

average age

41%
women

at corporate level

8%
turnover rate

VS 10% in 2024

+23%
hiring rate

VS 2024

Of the total training hours delivered, approximately 965 hours (67.5%) were dedicated to HSE (Health, Safety & Environment) topics, representing an increase compared to 2024, when 928 hours were delivered (+4%). This increase confirms our commitment to fostering a corporate culture grounded in safety and employee wellbeing.

At the same time, targeted initiatives were implemented to improve working conditions and ensure an increasingly safe operating environment. During the year, 158 HSE site inspections were carried out.

In addition, 22 on-site improvement actions were implemented to enhance safety performance, including interventions on traffic management, signage, fire prevention systems, site access, and protective measures across offices and photovoltaic plants, demonstrating a continuous commitment to process optimisation and risk prevention.

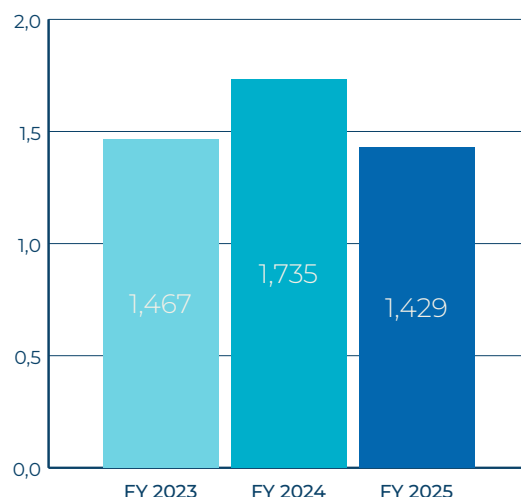
As of today, the company network includes 330 qualified subcontractors, up from 296 in 2024. These suppliers are selected through stringent evaluation criteria to ensure high operational standards and full compliance with applicable regulations.

Governance

Our ESG governance is embedded across the organisation through a structured approach that includes:

- ▶ Ongoing alignment with Tages Capital SGR, the asset management company of the shareholder funds Tages Helios, Tages Helios II, and Tages Helios Net Zero, which places strong emphasis on ESG matters and is committed to promoting sustainable growth, including through *engagement activities*.
- ▶ A dedicated function responsible for implementing ESG practices, ensuring strategic and operational consistency of sustainability initiatives.
- ▶ Active involvement of the different corporate functions, each with a specific role in managing sustainability topics based on their areas of expertise.

Total Hours of Training



Since 2017, we have deployed a centralised monitoring system, the Delos Eye System, which enables us to:

- ▶ Manage plants and monitor their performance.
- ▶ Analyse operating performance and identify potential anomalies.
- ▶ Oversee safety (HSE) and maintenance (O&M) topics, ensuring precise and proactive control.

Starting in 2024, to ensure effective and structured ESG data management, we internally developed a cloud-based ESG platform for data governance. This solution enables a more targeted and strategic measurement of KPIs; monitoring of environmental and social impacts; identification of improvement areas by supporting decision-making with up-to-date and accurate data; and ongoing regulatory compliance by remaining aligned with evolving ESG standards. During 2025, we also extended the use of this ESG platform to the companies held by the shareholder fund of Delos Service, Tages Helios Net Zero.

This digital ecosystem enables us to embed sustainability into business processes, optimising ESG data management and improving *overall performance*.

This integrated approach, also supported by specialised external advisors, reflects our strong commitment to ESG topics.

In this direction, at the beginning of 2025 we defined our first 2025–2027 Sustainability Plan (“Delos Impact”), a strategic document setting out clear and measurable objectives across the three dimensions of Environment, Social and Governance.

Delos Impact is the outcome of a collaborative process involving multiple corporate functions, each playing a key role in defining initiatives and objectives. This multidisciplinary approach, together with the development of our first double materiality assessment, enabled us to identify clear priorities and design targeted initiatives to embed sustainability into the Company’s operational and strategic processes. During 2025, we fully implemented the initiatives supporting the commitments set out under Delos Impact, achieving in full the ESG targets and KPIs defined for FY2025.

Achieving the objectives set out in Delos Impact further strengthens our positive impact, improving our environmental, social and governance performance and actively contributing to value creation for all *stakeholders*.





GUIDE TO THE DOCUMENT

GUIDE TO THE DOCUMENT

Following the preparation of our first Sustainability Report for FY2024, we are continuing our non-financial reporting journey with the publication of our second Sustainability Report, reaffirming our voluntary adoption of the ESRS principles. This choice reflects a structured and progressive commitment to increasingly high standards of transparency, accountability and comparability of information on environmental, social and governance (ESG) topics, with the aim of providing a complete, balanced and accurate representation of our business activities, the impacts we generate, and how we manage sustainability-related risks and opportunities.

Moreover, through the voluntary adoption of the ESRS standards, our organisation aims to strengthen dialogue with stakeholders and contribute proactively to the European Union's objectives on sustainable development and ecological transition, as set out in the European Green Deal and the EU strategy on sustainable finance.

This document is structured into five distinct sections, prepared on a voluntary basis in accordance with the European Sustainability Reporting Standards (ESRS) and approved by the Board of Directors in May 2026.

The first section provides visibility into the Group's organizational structure and ownership structure, including specific details on the Tages Helios, Tages Helios II, and Tages Helios Net Zero funds, which are shareholders of Delos and are managed by Tages Capital SGR, an asset manager specialized in investments in the renewable energy sector and infrastructure for the energy transition.

The second section of the document, prepared in accordance with ESRS 2 – “General disclosures”, describes our governance framework in detail. 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 key tool used to identify material topics and assess their impact both from a sustainability and a financial perspective. It also provides an overview of the methodology adopted to build and update the matrix and of the stakeholder perimeter involved in the identification and prioritisation of material topics.

This section also presents the cloud-based IT data governance platform used to collect and manage ESG data. Developed internally by the ESG function, this solution enables timely and accurate reporting in line with ESRS requirements. In addition, it includes explicit references is complemented by explicit references to the main governance and compliance documents we have adopted, such as the Organisational Model pursuant to Legislative Decree 231/2001 (MOG 231), the Anti-Corruption Policy, the Whistleblowing procedure, the internal mechanisms available to management to monitor and assess ESG performance, and training programmes specifically dedicated to BoD members on ESG topics. The section further explores the corporate strategy, the business model and the value chain, clarifying the role of sustainability in generating long-term value for stakeholders.

The following three sections of this Report are dedicated to the detailed disclosure of the topics identified as material through the double materiality update process. This update enabled us to clearly define priority topics, considering both the impacts we have on the environment and society and how ESG factors influence business performance.

These sections cover each dimension, environmental, social and governance, in a thorough and methodologically robust manner, consistent with the structure recommended by the ESRS. In particular:

- ▶ The environmental section addresses topics such as natural resource management, greenhouse gas emissions reduction, climate-risk mitigation strategy and energy efficiency.
- ▶ The social section covers topics related to human resources management, inclusion and diversity, occupational health and safety, relationships with local communities, and respect for human rights across the value chain.
- ▶ The governance section examines the internal structures and processes aimed at ensuring transparency, integrity, and accountability, including the composition of the Board of Directors, anti-corruption and whistleblowing policies, and ESG risk management mechanisms.

The objective of these sections is to ensure maximum completeness and transparency in our reporting, covering as many ESRS-required datapoints as possible. This is further strengthened by the strategic use of our internal cloud-based IT data governance platform, which enables efficient, timely and reliable collection of ESG information, allowing continuous improvement in the quality and timeliness of data made available to stakeholders, with a particular focus on investors.

In 2025, together with the asset management company of the Delos shareholder funds, Tages Capital SGR, and the independent academic research partner REF Ricerche, climate-related risks affecting the photovoltaic and wind plants managed by Delos were assessed.

The analysis covered the entire perimeter of assets managed by Delos and focused on physical risks.

Physical risk is the main component of climate risk for these assets and concerns financial and operational impacts arising both from extreme weather events (acute risks) and from long-term gradual climate changes (chronic risks). These phenomena were analysed in terms of potential effects on asset safety, operational continuity and electricity output levels, with direct impacts on expected revenues.

To assess asset exposure to physical risks, we developed a quantitative model structured in two phases. The first phase involved historical analysis and quantification of causal relationships between key climate variables and energy production. To this end, in addition to meteorological data made available by an EU-supported online climate database, we leveraged millions of operational data records captured by our proprietary monitoring system, Delos Eye System. The second, forward-looking phase aimed to estimate the future evolution of physical risks under different climate change scenarios across short-, medium- and long-term time horizons.

The analysis related to transition risk was carried out with the support of the advisor Quantyx Advisors S.r.l., which developed a model based on the evolution of greenhouse gas emissions and the corresponding carbon tax values under different decarbonisation scenarios produced by the NGFS (Network for Greening the Financial System, a network of central banks and supervisory authorities). This information, together with the asset's emissions and economic-financial data, enables an assessment, for each scenario and for each year up to the defined time horizon, of the monetary cost the asset may incur to comply with regulator-driven emissions reductions. The model also considers not only current emissions, but also any asset-specific decarbonisation plans, where available. The risk score is determined based on defined thresholds derived from the volatility ranges proposed by ESMA for classifying the risk profile of UCITS funds.



INTEGRATED MANAGEMENT REPORT

INTEGRATED MANAGEMENT REPORT

PART I - Group Overview

Delos is an *asset management and O&M* company for renewable energy generation plants, with the objective of creating value through careful management and maintenance of assets, translating into an immediate improvement in plant economic performance.

Our main areas of focus are aimed at:

- ▶ Maximising the expected useful life of assets.
- ▶ Maximising production and minimising costs through proactive asset management.
- ▶ Minimising risks for asset owners.
- ▶ Rapidly integrating newly acquired assets to capture synergies from industrial-scale management.
- ▶ Streamlining the Group structure to achieve economies of scale.

Specifically, our activities are structured as follows:

▶ **Operational support to the Group SPVs:**
we manage all ordinary and extraordinary operations related to the plants attributable to the Tages Helios, Tages Helios II and Tages Helios Net Zero funds, ensuring continuous, integrated operational support to maximise efficiency and business continuity.

▶ **Plant efficiency optimisation:**

we apply industry best practices to ensure maximum plant performance, preventing failures and malfunctions through preventive maintenance. We promptly resolve any issues through corrective maintenance and carry out extraordinary maintenance to meet regulatory updates and deliver improvements. We monitor photovoltaic module technical performance in real time through proprietary software, working continuously to maximise plant availability and efficiency.

▶ **Operations:**

we oversee and coordinate all operational activities to ensure continuous and optimal plant performance. Through advanced technologies and structured processes, we maximise plant productivity, minimise downtime, and support the energy transition.

▶ **GSE compliance management and regulatory interactions:**

we ensure full compliance with all obligations required to maintain the economic incentives linked to renewable energy production. We continuously monitor regulatory requirements to ensure deadlines and compliance conditions are met.

▶ **HSE safety management:**

we adopt an integrated approach to ensure health and safety in the workplace. We comply with applicable regulations, identify hazards and assess risks to the safety of employees, suppliers and corporate assets, developing appropriate protective and preventive measures. We provide continuous training, monitor business activities and investigate incidents and near misses, maintaining ongoing dialogue with the competent authorities.

▶ **Revamping and repowering:**

we deliver technology upgrade interventions by replacing key plant components to improve productivity and restore initial performance levels. By adding more advanced technical components, we enhance the plant and increase energy output.

► **Procurement:**

starting from the Construction team’s needs analysis, we strategically manage the sourcing of materials and services by identifying and selecting reliable suppliers, negotiating the best contractual terms, and staying within agreed budgets. We autonomously manage all logistics aspects (planning, warehousing, inbound and outbound shipments of purchased materials) and ensure that all required services are executed correctly. We provide operational support to sites, from emergency management to the rapid provision of *spares*, ensuring business continuity and added value for our stakeholders.

► **Due diligence for acquisitions:**

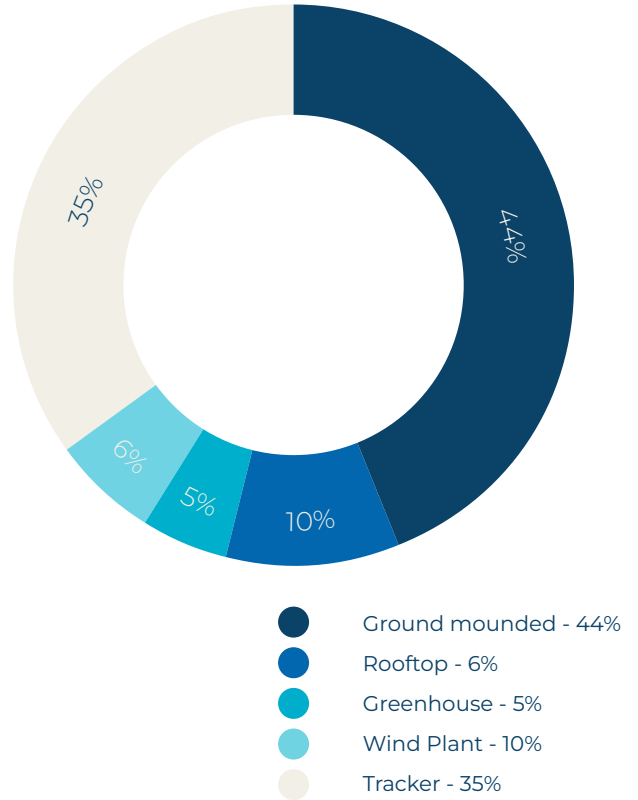
we provide comprehensive support to Tages Capital SGR, the asset manager of the shareholder funds Tages Helios, Tages Helios II, and Tages Helios Net Zero, during due diligence activities in the acquisition phase. We carry out technical and operational analyses to assess asset conditions, identify opportunities and mitigate potential risks.

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

- More than €1 billion invested in plants.
- 372 plants under management, including 2 wind plants, located across 17 Italian regions.
- 158 photovoltaic plants underwent revamping operations over the 2023–2025 period: 33 in 2023, 55 in 2024 and 70 in 2025.
- 784 MW of installed capacity, of which 451 MW will be managed with in-house O&M by the end of 2026, positioning us among Italy’s leading operators in photovoltaic electricity generation.

Installed capacity is distributed across the territory by different plant types and across most Italian regions:

Breakdown by Plant type



Regional breakdown of Plants



The asset management company of the shareholder funds, Tages Capital SGR, is an independent asset manager with over €3 billion in gross asset value and more than €1.4 billion in committed capital raised. It is primarily active in the renewable energy and infrastructure¹ sectors through:

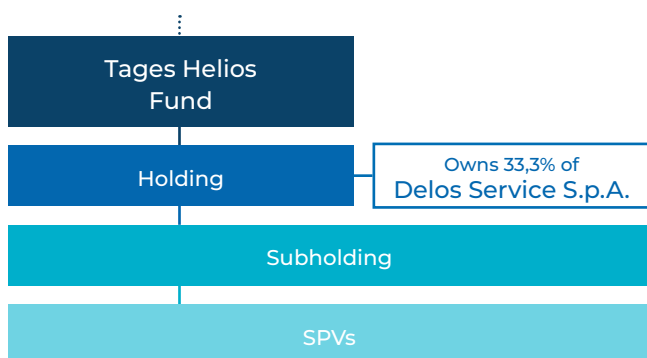
- ▶ The Tages Helios and Tages Helios II funds, focused on renewable energy;
- ▶ The Tages Helios Net Zero fund, focused on renewable energy and infrastructure enabling the energy transition.

Delos Service S.p.A. is the company held by the shareholder funds Tages Helios, Tages Helios II, and Tages Helios Net Zero. The corporate structure is illustrated as follows:

Tages Helios Fund

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

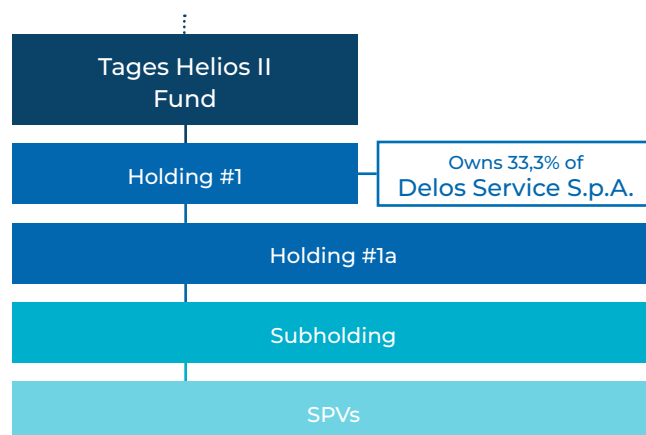
CORPORATE STRUCTURE OF THE TAGES HELIOS



Tages Helios II Fund

The Tages Helios II Fund holds 100% of a holding company, which in turn owns 33.33% of Delos Service S.p.A. and 100% of a sub-holding that controls a number of SPVs engaged in renewable energy generation from both solar and wind sources

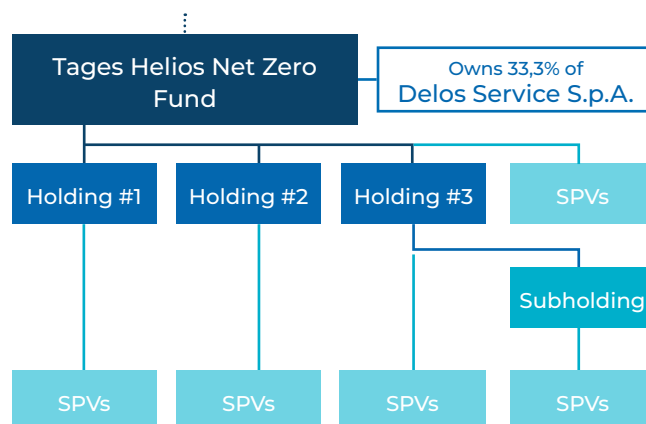
CORPORATE STRUCTURE OF THE TAGES HELIOS II



Tages Helios Net Zero Fund

The Tages Helios Net Zero Fund holds 33.33% of Delos Service S.p.A. and 100% of three holding companies which, through a number of sub-holdings, hold SPVs that manage assets for energy generation from photovoltaic plants and for development projects.

CORPORATE STRUCTURE OF THE TAGES HELIOS NET ZERO



¹ Tages Capital SGR also manages a private debt fund focused on financing for Italian SMEs (classified under Article 8 of the SFDR) – AUM: €145 million

INTEGRATED MANAGEMENT REPORT

PART II - Sustainability Reporting

#ESRS 2, BP-1

General Disclosures for the Preparation of the Sustainability Report

Reporting criteria

This document is our second Sustainability Report, prepared on a voluntary basis and in accordance with the sustainability reporting standards (European Sustainability Reporting Standards – ESRS). All information included in the E, S and G sections has been assessed as material also following the update of our Double Materiality Assessment (DMA).

Reporting perimeter

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

Value Chain

The Sustainability Report covers our upstream and downstream value chain, particularly with regard to the process for analysing impacts, risks and opportunities identified in our DMA. The selected policies, actions and targets extend to our value chain where relevant.

#ESRS 2, BP-2

Disclosure Related to Specific Circumstances

For the reporting of certain datapoints, we make assessments and estimates using indirect sources, including sector averages, proxies and conversion factors.

With reference to Scope 1 emissions data, we used national vehicle-class emission factors for mobile combustion and IPCC factors for stationary combustion.

For Scope 2 emissions, we used ISPRA national factors for the *location-based* approach and AIB European factors for the *market-based* approach.

Finally, for Scope 3 emissions we used (i) DEFRA factors, (ii) emission factors found in purchased Environmental Product Declarations (EPDs), and (iii) academic literature.

We regularly reassess the estimates and conversion factors used based on our experience, the evolution of ESG reporting and several other factors. Changes to estimates are recognised in the period in which the relevant estimate is revised.

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

Non-material ESRS standards

This Sustainability Report confirms the findings already disclosed in the previous reporting period regarding the outcomes of the double materiality assessment conducted at the beginning of 2025. Consistent with those results, no significant changes were identified in the business model or operating context that would materially affect the conclusions reached. Accordingly, in this Sustainability Report we omitted all disclosure requirements under ESRS S4 “Consumers and end-users”, as the topic was assessed as non-material within our DMA, given that no relevant impacts, risks or opportunities (IROs) were identified.

This assessment is consistent with our business model, as we operate exclusively in wholesale energy sales through a trading mechanism and therefore do not maintain direct relationships with end consumers.

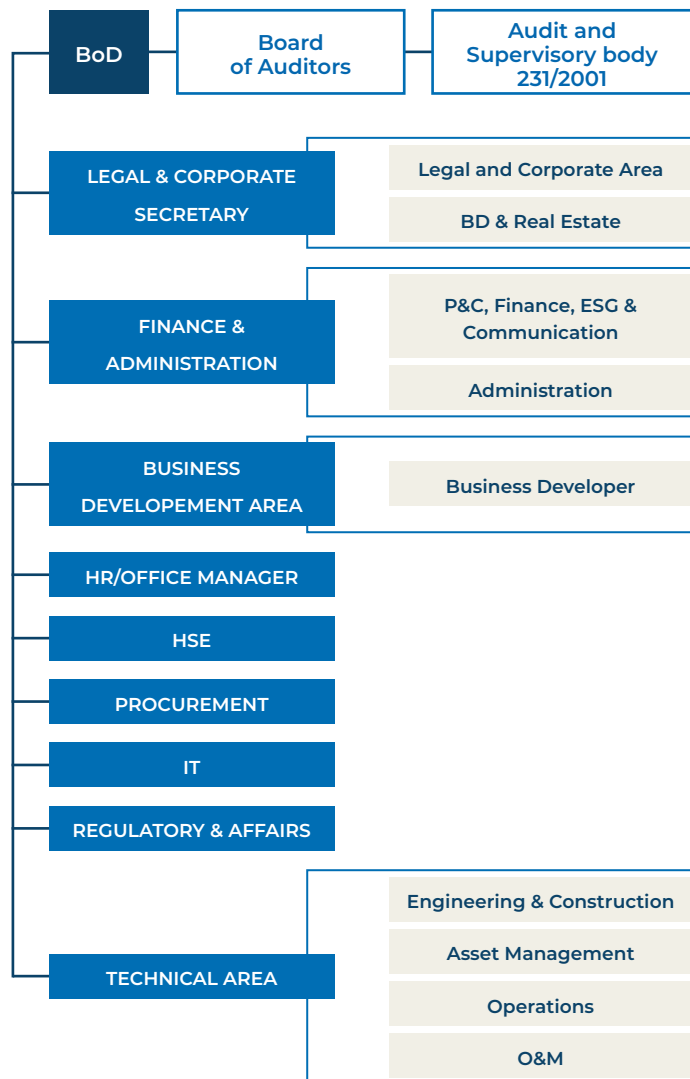
With reference to ESRS E2 “Pollution”, we confirm the outcomes of the double materiality analysis carried out in 2025. In that context, potential impacts, risks and opportunities were identified for the sub-topics “Air pollution” and “Soil pollution”. However, based on the analysis thresholds defined together with the asset manager of the shareholder funds, the soil pollution sub-topic was assessed as material only from an impact perspective, but not from a financial materiality perspective, while the air pollution sub-topic did not exceed the relevance thresholds from either an impact or a financial perspective.

Sustainability Governance

#ESRS 2, GOV-1

Our sustainability governance enables us to act effectively and efficiently on sustainability matters. This framework ensures clear executive accountability for our sustainability topics and strong accountability across the organisation for material sustainability impacts, risks and opportunities (IROs).

Sustainability Governance



Functions responsible for ESG matters

ESRS TOPIC	RESPONSIBLE DEPARTMENT
ESRS E1 Climate change	CEO Operations Finance & Administration
ESRS E2 Pollution	Operations & Regulatory HR
ESRS E3 Water e 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

Delos' Board of Directors is the highest governing 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 outcomes of the Double Materiality Assessment (DMA).

#ESRS2, GOV-1 e GOV-2

The Board of Directors serves a three-year term and, as of 31 December 2025, consisted of three male members, none of whom qualified as independent directors.

All Board members have extensive managerial, technical, and financial experience in the renewable energy development sector and in photovoltaic projects.

On an annual basis, the Board is presented with an update on progress related to IROs, priorities, and ESG objectives and KPIs defined under Delos Impact; where necessary, specific deep dives on sustainability topics are also carried out.

At the beginning of 2026, a new Chief Executive Officer was appointed and provided with a structured briefing both on the update of the double materiality matrix and on the ESG progress achieved in recent years, in order to ensure full continuity and integration of sustainability matters within the company's governance.

Planning & Control, Finance, ESG & Communication

The "ESG & Communication" division, within the "Planning & Control (P&C), Finance, ESG & Communication" function, collects and analyses ESG data in order to communicate it internally and externally in response to requests from the asset manager of the shareholder funds, stakeholders and, in particular, investors.

In monitoring progress on Delos Impact, the "ESG & Communication" division engaged with the other relevant functions to collect data on KPIs and targets.

Our Business Model and Strategy

#ESRS2, SBM-1

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

Through our daily actions, we aim to be a benchmark in the energy transition, from our workforce and stakeholders to the households we serve with the clean energy produced by our assets. Ultimately, we want to help guide communities toward a more sustainable future through the actions we take today.

Our portfolio includes photovoltaic plants, wind plants and projects related to the development of *greenfield plants*, agrivoltaics and stand-alone storage systems.

In carrying out our activities, we always act in line with the following values, which represent the core principles on which we build 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 CO2 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.

In addition to the values mentioned above, we ensure a safe and inclusive workplace, focused on developing employees' skills and supporting their well-being.

This demonstrates our commitment to working continuously 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 set out within Delos Impact, which was developed at the beginning of 2025 based on an analysis of the regulatory landscape, interviews with management, 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 delivering our projects and commercial activities:

► **“Zero Impact: Energy, Resources and Nature”:**

promotes sustainability by reducing emissions, consumption and waste, improving efficiency, and supporting biodiversity through concrete actions.

► **“Well-being and Inclusivity for a Sustainable Future”:**

promotes employee growth, training and well-being, creating an inclusive environment with a strong focus on sustainability and safety.

► **“Responsible Governance”:**

refers to strategic initiatives to promote transparency, integrity and accountability through training, committees and dedicated procedures.

In addition, with a view to aligning with the UN 2030 Agenda, we identified the following UN SDGs, to which the implementation of the initiatives and programmes set out in Delos Impact is expected to make a positive contribution:

Lastly, the three strategic pillars of Delos Impact were further broken down into 19 ESG objectives and KPIs, defined through the involvement of the various impacted corporate functions and divided across the three areas: 6 for Environment, 8 for Social, and 5 for Governance.

Sustainable Development Goals (SDG)

	GOOD HEALTH AND WELL-BEING
	GENDER EQUALITY
	AFFORDABLE AND CLEAN ENERGY
	DECENT WORK AND ECONOMIC GROWTH
	INDUSTRY, INNOVATION AND INFRASTRUCTURE
	RESPONSIBLE CONSUMPTION AND PRODUCTION
	CLIMATE ACTION
	LIFE ON LAND
	PEACE, JUSTICE AND STRONG INSTITUTIONS
	PARTNERSHIP FOR THE GOALS

Suppliers

Given the nature of our activities, we rely on a significant number of suppliers, around 100 in 2025, consistent with the level recorded in 2024.

Our main suppliers are Partners involved in the project delivery phase and in the installation of solutions; these are established suppliers with long-standing relationships. In addition, we also engage contractors, subcontractors or consultants, if they operate in compliance with applicable legislation and the rules set out in the Code of Ethics.

Clients

As the Group's asset management company, 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 (GoOs).

Employees

Below is the breakdown of the number of employees over the three-year period from 2023 to 2025, along with the related gender distribution.

Number of Employees distribution by gender:

GENDER	2023	2024	2025
Female	30	35	35
Male	60	73	84
TOTAL	90	108	119

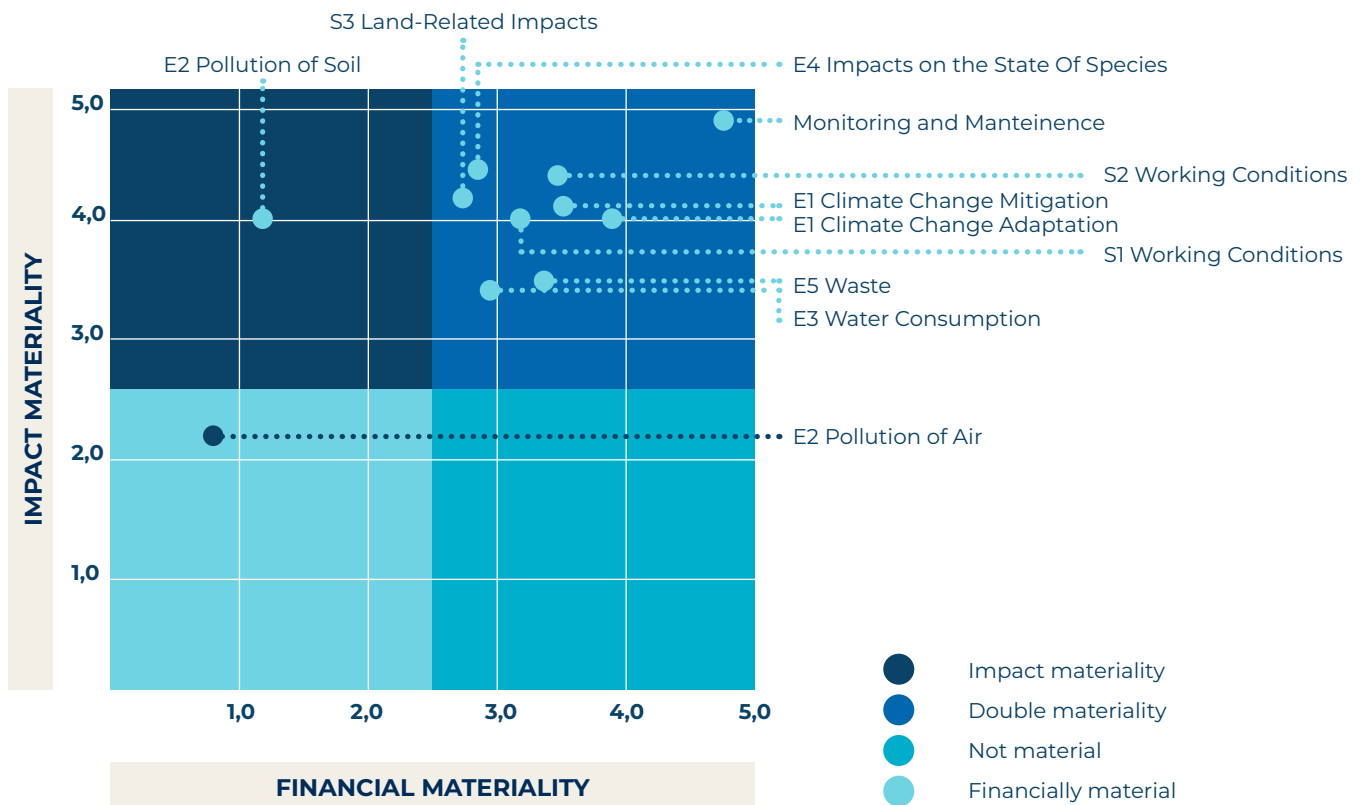
All employees are distributed across the Italian territory, ensuring a widespread presence that enables the Company to operate effectively and remain close to the needs of different local contexts.

The workforce composition shows a prevalence of male employees, mainly attributable to the Operations & Maintenance (O&M) department. This characteristic reflects typical industry dynamics, which have historically been marked by a higher proportion of male workers, particularly in technical and operational roles.

Update of the Double Materiality Matrix

Consistent with what was reported in the previous Sustainability Report, we have confirmed the results of the Materiality Assessment (DMA) conducted at the beginning of 2025, carried out in accordance with the double materiality principle set out in ESRS1–General Requirements (paragraph 3) and the related EFRAG Implementation Guidance. During the reporting period, no significant changes emerged in the business model, activities, or operating context that would warrant a revision of the conclusions of the analysis.

The double materiality matrix presented below provides a summary of the results of the analysis, aggregated by ESRS topic. Consistent with the previous Sustainability Report, eight ESRS topics are material for Delos, and six of these topics exhibit 'double materiality', meaning they involve both material impacts and financial risks or opportunities. 'Climate Change' (E1), 'Water and Marine Resources – Water Consumption' (E3), 'Biodiversity and Ecosystems – Species Population Size' (E4), 'Circular Economy – Waste' (E5), 'Own Workforce – Working Conditions' (S1), 'Workers in the Value Chain – Working Conditions' (S2), and 'Affected Communities – Impacts Related to the Territory' (S3) are our most significant sustainability topics.



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

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

Consistent with what was illustrated in the FY24 Sustainability Report, we confirm, also for the present Report, the use of the double materiality assessment (DMA) process and methodology developed between the end of 2024 and the beginning of 2025. These methodologies and the related analysis phases were developed and defined by us with reference to the 'IG1: Materiality Assessment Implementation Guidance' published by EFRAG in May 2024.

During FY25, we did not consider it necessary to update the adopted process or methodology, as no significant changes emerged in our business model, activities, or operating context that would alter the conclusions of the analysis. Therefore, we continued in line with the methodological approach already adopted, confirming the results of the double materiality assessment conducted in 2025.

Our first double materiality analysis covered all SPVs of the three funds managed by Tages Capital SGR S.p.A., for which Delos Service S.p.A. performs administrative and accounting management, treasury, and production support activities. These results continue to serve as the reference for the present Report. Consistent with what was reported in the previous Sustainability Report, our Top Management has confirmed the stakeholder mapping carried out in accordance with the principles of the AA1000S standard by AccountAbility, prioritising stakeholders based on their level of relevance and distinguishing between 'primary' and 'secondary' stakeholders.

Primary stakeholders include:

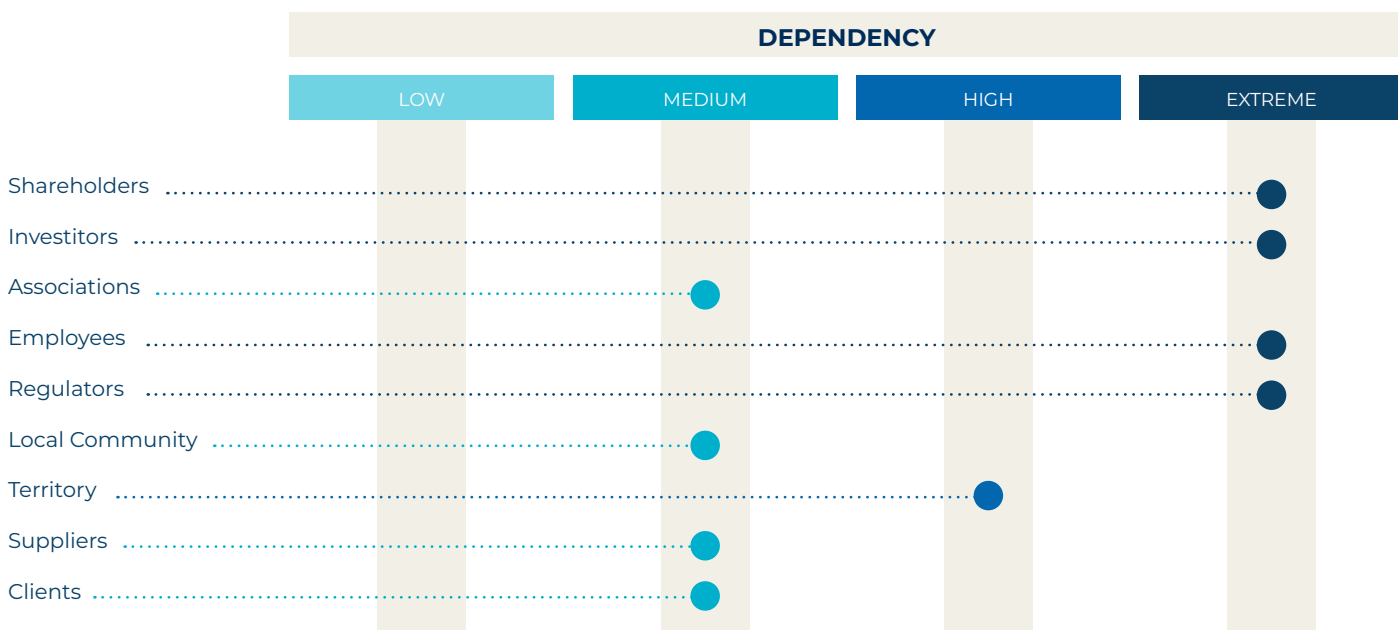
- ▶ Shareholders;
- ▶ Employees;
- ▶ Investors;
- ▶ Public Administration;
- ▶ Territorial Entities.

Secondary stakeholders include:

- ▶ Suppliers;
- ▶ Customers;
- ▶ Associations;
- ▶ Local community.

In addition, internal stakeholders are represented by our employees, while external stakeholders include shareholders, investors, public administration, territorial entities, suppliers, customers, associations, and the local community.

Stakeholder Assessment by Top Management



In line with what was defined in the previous Sustainability Report and within the methodology adopted for conducting the Double Materiality Assessment, we confirmed the use and adoption of the materiality thresholds defined with the asset manager of the shareholder funds, Tages Capital SGR S.p.A., developed with the support of an independent external firm:

► **Severity of impact**

summarises what ESRS legislation refers to as “severity”, i.e., the severity of the potential or actual negative impact analysed in terms of scope, scale and irremediable character. This analysis considers both the environmental and social dimensions and classifies them into five levels, from “Not severe at all” to “Extremely severe”.

► **Likelihood of occurrence**

indicates the likelihood that a potential positive or negative impact will occur. It is also necessary to estimate the time horizon over which it may occur (short, medium and long term). This analysis is also based on five levels, from “1 – Rare” to “5 – Almost certain”.

► **Significance:**

the assessment of the significance of information in relation to the topic it represents, and of the usefulness of such information for decision-making, requires the definition of the criterion for the relevance of information to be disclosed. Significance makes it possible to assess scale,

scope, duration and context. This analysis considers both the environmental and social dimensions and is divided into five levels, from “Not significant at all” to “Extremely significant”.

► **Magnitude of the economic and financial impact:**

this analysis refers to the magnitude of financial effects on our Company’s strategy and performance and is split into five levels, from “Very low” to “High”.

With regard to the financial materiality analysis, no new analyses were carried out during FY25, as no significant changes emerged in our business model or in the operating context in which we operate that would require an update of the assessments previously performed.



Impact Materiality Analysis and Results

In line with what was reported in the previous Sustainability Report, this Report confirms the results of the double materiality analysis carried out between late 2024 and early 2025 for the identification of impacts, risks and opportunities (IROs).

As part of this analysis, a total of 35 impacts—both positive and negative, actual and potential—were identified and matched with an equivalent number of related risks and opportunities, highlighting the interconnection between the impact dimension and the financial dimension (in terms of economic and financial performance and cash flows).

Based on the assessments provided by internal and external stakeholders regarding severity/significance and likelihood, 25 impacts were assessed as material—20 positive and 5 negative impacts—by applying relevance thresholds of severity/significance ≥ 4 and likelihood ≥ 3 .

The positive material impacts were mainly attributable to environmental (6), social (11) and governance (3) dimensions, while the negative material impacts were distributed across environmental (1), social (2) and governance (2) areas.

Consistently, the risks and opportunities analysis also identified 25 material IROs—20 opportunities and 5 risks—based on relevance thresholds of magnitude ≥ 3 and likelihood ≥ 3 . The distribution of material opportunities and risks reflected the same split across environmental, social and governance dimensions.

In the absence of significant changes during FY25 to our business model or the operating context in which we operate, these results were also confirmed for the purposes of this Sustainability Report.



ENVIRONMENTAL DISCLOSURE

ENVIRONMENTAL DISCLOSURE

ESRS E1 - Climate Change

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

Climate Change Management and Governance

With regard to the material impacts, risks and opportunities (IROs) associated with climate change, and the related management approach, no changes were identified during 2025 compared with the outcomes of the double materiality assessment (DMA) conducted in 2024.

These impacts are strongly linked to our strategy and business model and arise from our plant management activities as well as from our business relationships with our suppliers.

Climate Change Adaptation

Triggering causes

Drawing up a climate change adaptation plan

Non-adaptation to climate change

Positive impact generated

Assessing the exposure of assets to adverse climate events

Opportunities (financial effects)

Reducing the climate risks (acute and chronic) suffered, thank to the development of a climate change adaptation plan

Risks (financial effects)

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

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 generated

Reducing air emissions by providing energy from renewable sources in offices

Environmental Impact monitoring in the ESG Platform

Negative impact generated

Increased air emissions from company activities due to the consumption of energy from non-renewable sources in plants and plant offices

Opportunities (financial effects)

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 (financial effects)

Increased energy costs due to framework contracts for the supply of renewable energy in plants

#ESRS E1-1, ESRS 2 SBM-3

Transition Plan

During 2025, together with Tages Capital SGR (the asset manager of Delos' shareholder funds) and the independent academic research partner REF Ricerche, we analysed the climate risks affecting the photovoltaic and wind assets managed by Delos.

The analysis covered the entire portfolio of assets managed by Delos and focused on physical risks.

Physical risk represents the main component of climate risk for these assets and concerns financial and operational impacts arising both from extreme weather events (acute risks) and from long-term, gradual climate changes (chronic risks). These phenomena were assessed in terms of their potential effects on asset safety, operational continuity and electricity output levels, with direct impacts on expected revenues.

To assess asset exposure to physical risks, we developed a quantitative model structured in two phases. The first phase involved a historical analysis and the quantification of causal relationships between key climate variables and energy production.

To this end, in addition to meteorological data made available by an EU-supported online climate database, we leveraged millions of operational data records captured by our proprietary monitoring system, the Delos Eye System. The second, forward-looking phase aimed to estimate the future evolution of physical risks under different climate change scenarios across short-, medium- and long-term time horizons.

The analysis related to transition risk was carried out with the support of the advisor Quantyx Advisors S.r.l., which developed a model based on the evolution of greenhouse gas emissions and the corresponding carbon tax values under different decarbonisation scenarios produced by the NGFS (Network for Greening the Financial System, a network of central banks and supervisory authorities).

This information-together with the asset's emissions and economic and financial data-enables an assessment, for each scenario and for each year up to the defined time horizon, of the monetary cost the asset may incur to comply with regulator-driven emissions reductions.

The model also considers not only current emissions, but also any asset-specific decarbonisation plans, where available. The risk score is determined based on defined thresholds derived from the volatility ranges proposed by ESMA for classifying the risk profile of UCITS funds.

In addition, during 2025 we adopted our first three-year Sustainability Plan, Delos Impact, conceived as the guiding tool to integrate climate change into our industrial strategy and the management of our renewable asset 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 Paris Agreement.

To align with the emissions-reduction objectives set out under the Paris Agreement, we defined internal Scope 1 and Scope 2 emissions reduction targets based on sector benchmarks and voluntary guidance. In addition, we are working to extend the Scope 3 emissions perimeter and have set the ambition to formalise our commitment to the Science Based Targets initiative (SBTi) and to have specific targets validated by 2027.

We do not expect significant amounts of locked-in greenhouse gas emissions over time, as, in the long term, all assets in our portfolio will be powered by renewable energy sources.

Climate Change Policies

Our ESG Policy, drafted and published in 2025, reflects our commitment to steering our organisation towards a low-carbon future. With specific reference to climate change, it is structured around four core pillars:

1. Reducing emissions.
2. Improving energy efficiency.
3. Enhancing the use of renewable energy sources.
4. Promoting an organisational culture oriented towards sustainability.

Through this Policy, we are committed to:

- ▶ Integrating climate risk into strategic and operational decision-making.
- ▶ Promoting responsible management of energy assets.
- ▶ Identifying and assessing climate change-related risks and opportunities.
- ▶ Rolling out training pathways to strengthen internal capabilities.
- ▶ Applying environmental criteria in supplier selection and in revamping and O&M activities.

These principles translate into concrete and measurable actions and provide the reference framework for our day-to-day decisions. We believe that effective climate governance must be underpinned by a corporate culture based on awareness, transparency and responsible innovation.

Our climate mitigation and adaptation policies are also embedded in our Environmental Management System, certified to ISO 14001. This certification ensures a structured approach, subject to periodic review, aimed at identifying environmental risks (including climate-related risks), ensuring regulatory compliance and implementing continuous improvement actions. The Environmental Management System provides a concrete reference point for monitoring environmental objectives, applying ESG principles and engaging with internal and external stakeholders.

Climate Change Actions

In 2025, we strengthened our commitment to the proactive management of climate change-related risks and opportunities, adopting a structured approach grounded in quantitative evidence.

In the same period, Delos further enhanced its approach to climate risk management by integrating quantitative analyses and forward-looking assessments into decision-making processes.

With regard to physical risks, we identified the main vulnerabilities of our plants and initiated targeted actions to enhance resilience, operational continuity and stability of energy output, including through the optimisation of monitoring and maintenance systems.

On transition risks, we adopted advanced models to assess the economic impact of decarbonisation policies and the evolution of carbon taxation, in line with the scenarios of the Network for Greening the Financial System. This enables us to estimate potential emissions-related costs and to steer our strategy towards progressive alignment with energy transition objectives.

Through these initiatives, we embedded climate risk into our strategy in a structured manner, contributing to a more sustainable energy system.

A strategic element of our action plan is the scheduled execution of repowering activities on wind plants, enabling us to replace obsolete components with higher-performing technologies with a lower environmental footprint.

The activities underway reflect an integrated view of sustainability and innovation. Beyond positive environmental outcomes, these actions generate organisational and reputational benefits, strengthening our climate risk management capabilities. Integrating environmental information into management systems and providing ongoing staff training completes the picture of a systemic approach focused on continuous improvement.



Climate Change Target

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 (tCO ₂ /REVENUES)	2026
4	SBTi-related targets	Signature and validation of targets	2027

* Except for plants where supply is managed by public entities, for SEU plants and for co working spaces. It should be assessed whether the scenarios following Resolution 109/2021/R/eel will allow the purchase of Guarantees of Origin (GoOs) for the plants, or whether the concept of emissions for auxiliary services will be redefined.

Within Delos Impact, we defined environmental targets that strike a balance between ambition and deliverability. Our Scope 1 and Scope 2 emissions reduction targets were developed internally based on our technical and operational capabilities and aligned with the prevailing approaches adopted by leading industry players.

These targets are particularly important to us. Accordingly, Delos Impact includes the objective of formally committing to the Science Based Targets initiative (SBTi) and having our targets validated by 2027, recognising that the measurability of commitments is a key element of the credibility of our ESG strategy.

Metrics and Indicators - Energy Consumption and Energy Mix

Total electricity consumption in 2024 amounted to 11,501 MWh, of which approximately 60% came from renewable energy sources, while in 2025 total energy consumption slightly increased to 11,645 MWh, of which approximately 26% came from renewable energy sources. This percentage would have been significantly higher, around 64%, when considering UPSA configurations.

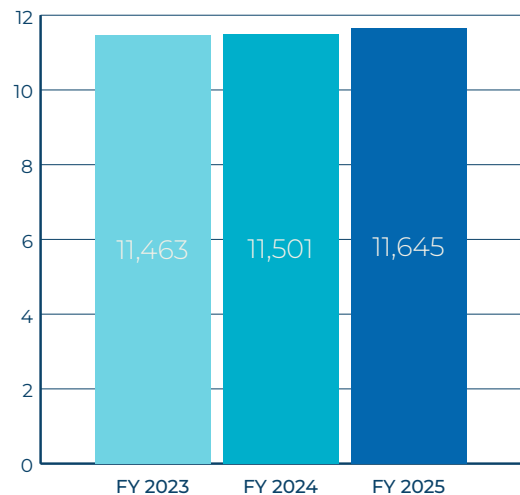
Following the entry into force of Resolution 109/2021 of the Italian Regulatory Authority for Energy, Networks and Environment (ARERA), the rules governing the provision of transmission, distribution, and dispatching services for electricity withdrawals intended for subsequent grid injection were defined. Within this regulatory framework, the managed plants were reclassified as “ancillary generation services” (SA). Starting in 2024, we initiated a process of reconfiguration of a significant portion of our plants under the UPSA (Consumption Units for Ancillary Services) scheme, in order to benefit from the provisions introduced by the Resolution. The UPSA mechanism provides for the calculation of net electricity injected into the grid as the difference between the total electricity withdrawn at the connection point (POD) and the electricity attributable to ancillary services. This reconfiguration has led to a change in the way internal energy consumption at the plants is measured.

While the transition to the UPSA configuration has enabled access to the relevant regulatory benefits, it has also created challenges in the procurement of Guarantees of Origin (GoO) for electricity associated with the affected PODs. In particular, energy consumption at plants under UPSA configuration is significant (approximately 64% in 2025), with a direct impact on the increase of Scope 2 emissions under the market-based approach, due to the inability to associate such consumption with renewable-certified energy.

For the other plants not affected by the reconfiguration, we continued to procure electricity covered by Guarantees of Origin, reaching a share of 91% of consumption (all plants and offices except those managed by local authorities, SEU plants, co-working spaces, and plants supplied by a single provider). This result is consistent with the targets set under Delos Impact for 2026 regarding emissions reduction.

We are currently monitoring regulatory and operational developments in order to assess potential solutions to overcome the challenges related to the UPSA configuration. Should such conditions not evolve positively, it will be necessary to revise the emission reduction targets of Delos Impact, in line with the changed operational context, should it prevent the purchase of Guarantees of Origin (GoO).

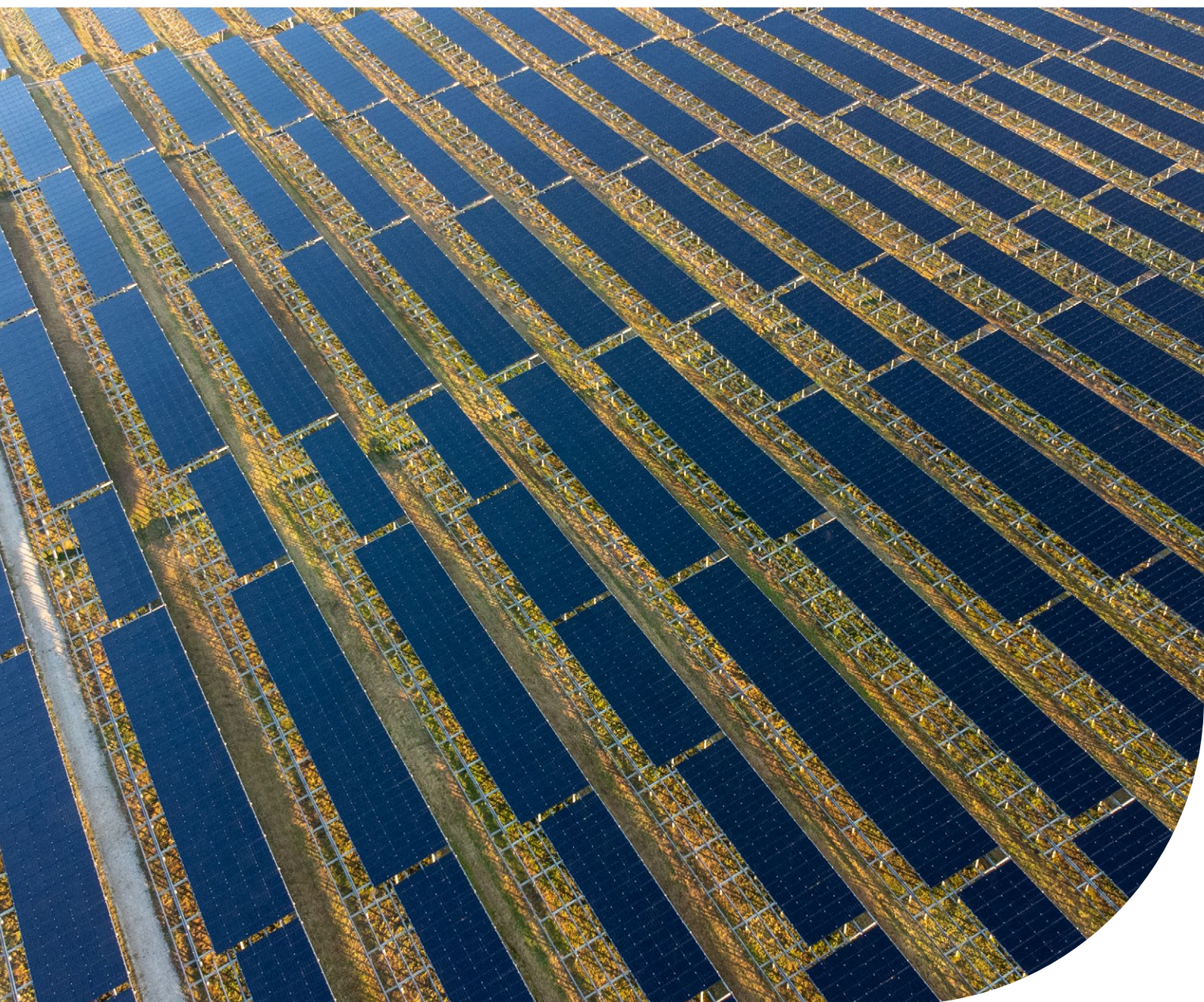
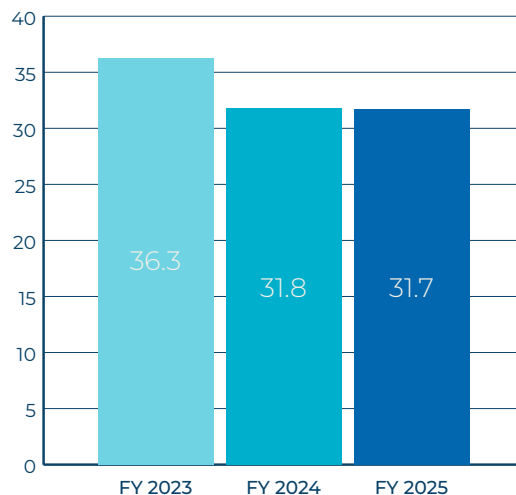
Total Energy Consumption (MWh)



Regarding natural gas consumption, used exclusively for office heating, it amounted to 53.2 MWh in 2023, 63 MWh in 2024, and 43 MWh in 2025. These values were estimated using the methodology defined and approved in collaboration with Politecnico di Milano in 2023. We are implementing tools to enable more accurate monitoring of the energy efficiency of our plants throughout their technical lifecycle.

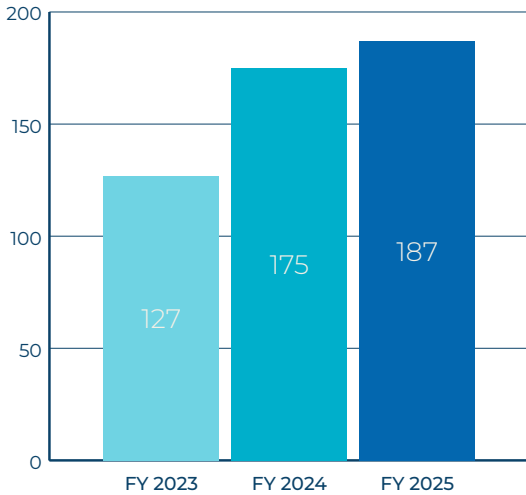
With regard to energy intensity, defined as the amount of MWh consumed per million euros of revenue generated, in 2025 it stood at 31.7 MWh/€m of revenue, broadly stable compared to 2024 (31.8 MWh/€m of revenue), but still lower than in 2023, when it amounted to 36.3 MWh/€m of revenue (approximately -13%).

Energy Intensity (MWh/€ m Revenues)

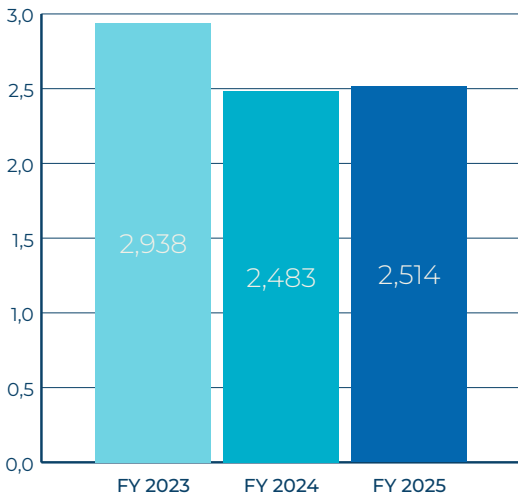


Metrics and Indicators - GHG Emissions (Scope 1, 2, 3)

Scope 1



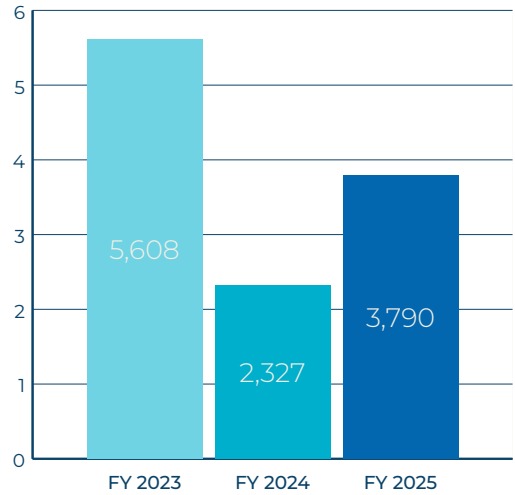
Scope 2 (Location-based)



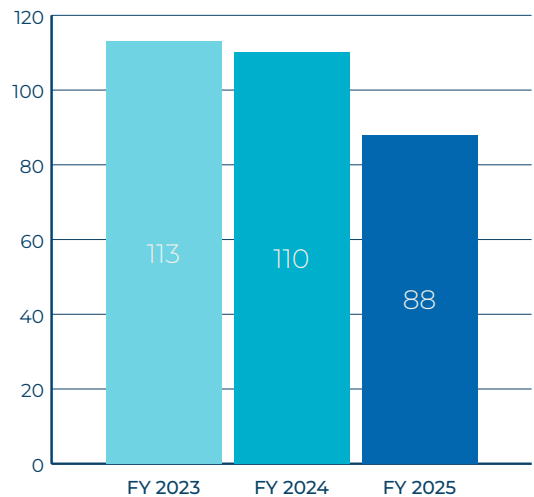
In 2025, we recorded a slight increase in Scope 1 emissions (approximately 7%) compared to the previous year, mainly driven by higher technical operations and increased maintenance activities on the plants.

Market-based Scope 2 emissions, which are influenced by the procurement of renewable energy, decreased by 32% compared to 2023, but increased by approximately 63% compared

Scope 2 (Market-based)



Scope 3



to 2024. Location-based Scope 2 emissions in 2025 remained broadly stable compared to 2024 and decreased compared to 2023 (approximately -14%).

The Scope 2 emission categories within the reporting boundary refer to the activities of our plants and offices. Indirect emissions (GHG Scope 2) arise from electricity consumption across all facilities supplied by external sources, net of renewable generation from photovoltaic plants. The calculation of indirect emissions from electricity consumption (GHG Scope 2), consistent with the FY2024 Sustainability Report, has been carried out using both the Location-based and Market-based approaches.

Under Scope 2, GHG emissions refer to those arising from electricity consumption purchased by the Group. The primary data used for the calculation corresponds to the electricity consumption previously reported.

Regarding Scope 3 emissions, we considered the following categories: (i) “Goods”, (ii) “Business Travel”, (iii) “Commuting”, and (iv) “Homeworking”, including both heating and electricity-related emissions. In 2025, these emissions decreased compared to both 2024 and 2023, by 20% and 22% respectively.

For Scope 1 emissions, EPA (Environmental Protection Agency) emission factors were applied, integrated with the environmental classification of vehicles according to European regulations. This approach enabled a more accurate estimation of direct emissions from the company fleet, taking into account the technological characteristics of the vehicles in use.

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

Finally, for Scope 3 emissions, the estimation was carried out using emission factors from DEFRA (Department for Environment, Food & Rural Affairs – UK).

Below, we report Scope 3 emissions for the 2023–2025 period, broken down by category under both the Location-based and Market-based approaches.

Scope 3 Emissions Categories

SCOPE 3	2023		2024		2025	
	LOCATION-BASED	MARKET-BASED	LOCATION-BASED	MARKET-BASED	LOCATION-BASED	MARKET-BASED
CO2 EQUIVALENT EMISSIONS						
GOODS	49	49	8	8	3	3
BUSINESS TRAVEL	24	24	43	43	40	40
COMMUTING	20	20	38	38	25	25
CO2 EQUIVALENT EMISSIONS HEATING						
HOMEWORKING	16	16	19	19	18	18
CO2 EQUIVALENT EMISSIONS ELECTRICITY						
HOMEWORKING	1	4	2	2	1	2

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

The figures below present total GHG emissions for the 2023–2025 period, expressed in tonnes of CO₂, together with the related carbon intensity indicator.

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

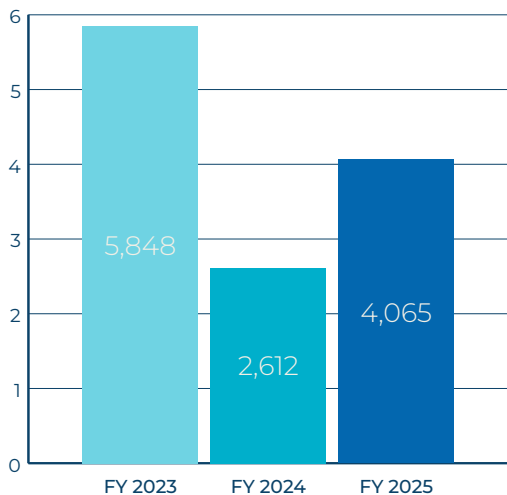
Anticipated Financial Effects

In line with the findings of the double materiality assessment conducted during 2024 and reported in the previous Sustainability Report, we confirm the identification of impacts, risks, and opportunities related to both climate change mitigation and adaptation. These aspects fall within the scope of the IROs envisaged by ESRS 2 and continue to represent a relevant and strategic element within our medium- to long-term strategic assessments.

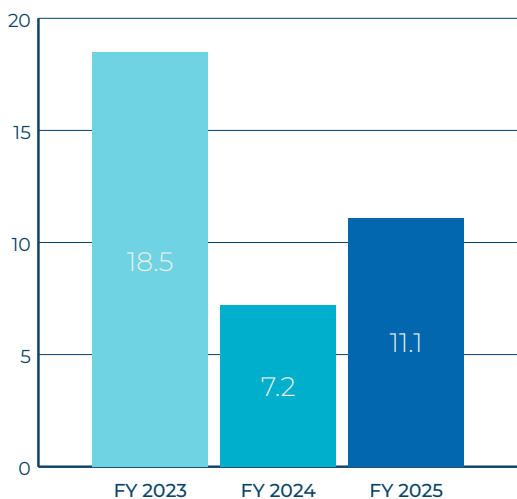
During 2025, no significant changes emerged that would modify the conclusions of the previously conducted analysis.

With reference to climate mitigation, the analysis had highlighted potential reputational and operational benefits associated with the procurement of energy from renewable sources, particularly for our corporate offices. In this context, the voluntary calculation of the carbon footprint and the integration of the related data into a dedicated ESG platform had enabled, and continue to enable, us to strengthen internal awareness of climate-related issues and improve the monitoring of environmental performance. Furthermore, these initiatives have contributed, and continue to contribute to the generation of tangible environmental benefits, including the reduction of indirect greenhouse gas emissions (Scope 2) through the procurement of electricity from renewable sources.

Total GHG Emissions (tons of CO₂)



Carbon Intensity (Emissions GHG/€ m Revenues)



ENVIRONMENTAL DISCLOSURE

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

The potential IROs (Impacts, Risks and Opportunities) related to pollution, in particular the sub-topics “Air pollution” and “Soil pollution”, identified within the Double Materiality Assessment (DMA) conducted in 2024, did not show any changes with respect to the 2025 reporting year.

Air Pollution

Triggering causes

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 generated

Reducing pollution by encouraging sustainable mobility

Negative impacts generated

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 (financial effects)

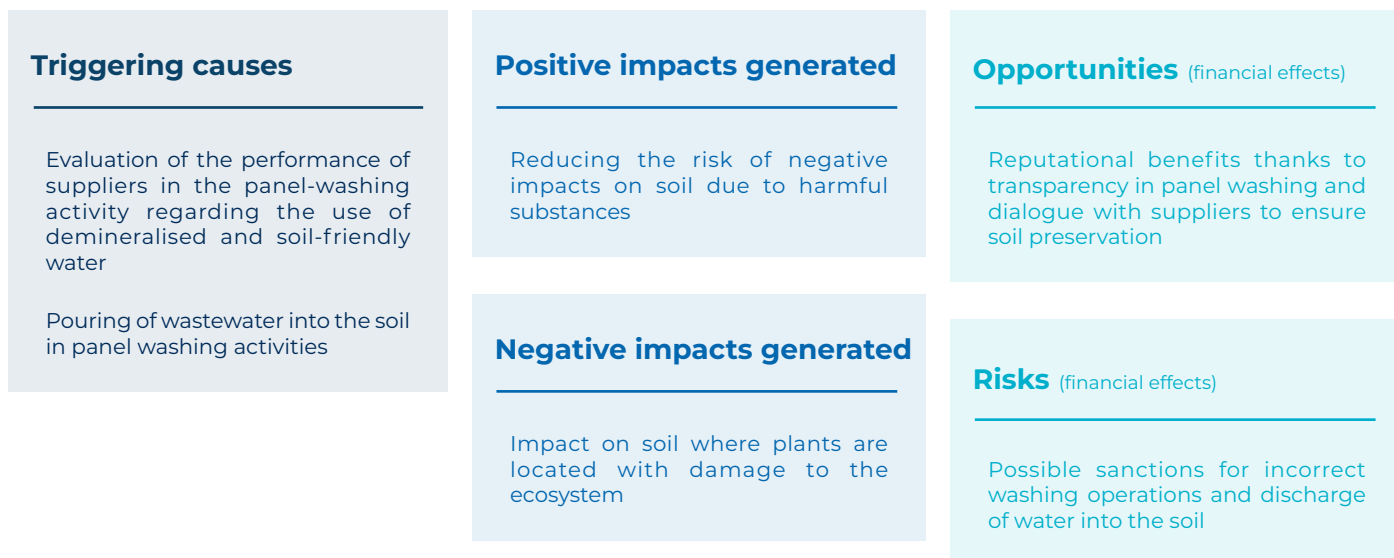
Reduced costs thanks to increased use of public transport in the execution of work activities

Risks (financial effects)

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



As identified through the double materiality assessment (DMA) conducted in 2024, and based on the relevance thresholds defined together with the asset manager of our shareholder funds, the following considerations remain valid:

- ▶ The “air pollution” sub-topic is not material, neither from an impact materiality perspective nor from a financial risk and opportunity perspective.
- ▶ The “soil pollution” sub-topic is material solely from an impact materiality perspective and is not material from a financial perspective.

With regard to soil pollution, potential impacts mainly arise from accidental events or technical failures associated with plant operations. No direct financial risks, nor operational or market opportunities, were identified in relation to this sub-topic.

With regard to air pollution, the Company’s activities do not generate significant emissions that would exceed the materiality thresholds.

The prevention of environmental impacts is governed by an internal HSE policy adopted by the Company to ensure the responsible management of plants and operational activities.

This policy, embedded within our Integrated Management System, reflects the organisation’s commitment to safeguarding workers’ health and safety and protecting the environment, in line with applicable requirements and the principle of continual improvement.

With regard to soil pollution, environmental controls are ensured through monitoring, maintenance and technical inspection activities on infrastructure, with a particular focus on components exposed to the risk of accidental releases of hazardous substances. These measures support our strategic objective of minimising operational and environmental risks, while maximising the efficiency and useful life of our plants.

ENVIRONMENTAL DISCLOSURE

ESRS E3 - Water and Marine Resources

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

Water and Marine Resources

As part of the double materiality assessment (DMA) carried out in 2024, we assessed the impacts, risks and opportunities (IROs) associated with the use of water resources. For the purposes of assessing water-related risks, we referred to ISPRA's (Istituto Superiore per la Protezione e la Ricerca Ambientale) publication "Lo stato di severità idrica a scala nazionale". This methodological approach and the resulting findings remained unchanged for the 2025 reporting period.

Using our internally developed platform, we measured water use across our operations, in particular:

- ▶ Potable water procurement.
- ▶ Photovoltaic panel washing.
- ▶ Use of irrigation wells.
- ▶ Wastewater management.

The analysis showed that, although we do not operate in highly water intensive sectors, certain specific activities, such as panel washing, may give rise to potential environmental impacts that require 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

Positive impacts generated

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

Negative impacts generated

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

Opportunities (financial effects)

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

For the 2025 reporting period, we did not identify pressures on marine environments, nor any form of significant water pollution arising from our direct operations.

In light of the above, the topic of water and marine resources continues to be classified in 2025 as partially material: relevant in relation to certain potential environmental impacts, but not, at this stage, sufficient to give rise to 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. Photovoltaic panel cleaning, one of the main identified uses of water, 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

In line with the previous year, in 2025 we also implemented initiatives to strengthen water management, in particular:

- ▶ Digital monitoring of water withdrawals for panel washing.
- ▶ Assessment of consumption efficiency through operational KPIs.
- ▶ Data collection to strengthen internal baselines and benchmarks.

#ESRS E3-3, ESRS 2 MDR-T

Metrics and Targets

Delos Impact has set a formal target to reduce water use intensity for photovoltaic panel cleaning by 40% by 2027, using 2023 as the baseline year (measured as cubic metres of water per installed MWh). This indicator is considered representative of our environmental performance in relation to water use, as it directly links resource efficiency to our core operations. While the target applies across operational activities, it is of greater environmental relevance for assets located in water stressed areas and therefore also supports the management of potential inside out impacts, risks and opportunities (IROs) related to local water availability. Progress is monitored annually by the Technical Department and is periodically reviewed as part of the Delos Impact update cycle. Performance is measured using monthly operational data collected at asset level and consolidated at corporate level, with oversight by ESG representatives and validation of material data.

Operational Indicators - Water Usage

Key quantitative data points observed across our operations are set out below:

► **Total water consumption (m³):**

in February 2025, the cultivation cycle of the ginger greenhouse managed by the Agricultural Management Department at the Arborea site in Sardinia came to an end.

The discontinuation of this activity resulted in an approximately 92% reduction in the use of the irrigation well at the site, which is operated by Delos Service personnel.

During 2024, water resources were used primarily to support the cultivation and harvesting activities of the 25 greenhouses operating in the area.

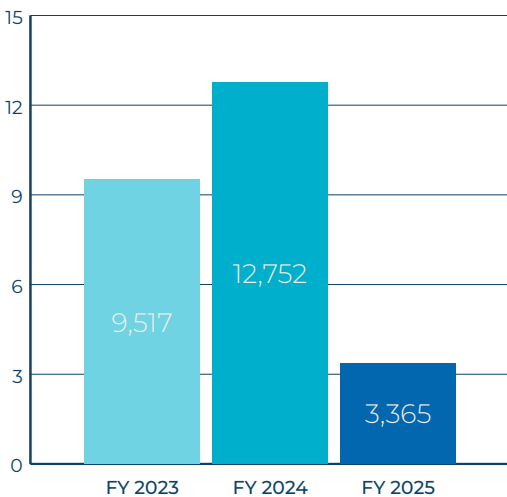
From autumn 2025, the first ornamental plant cultivations were initiated, replacing the previous ginger production.

In the same year, the adoption of manual irrigation systems, replacing the previous automatic systems, enabled a further reduction in irrigation-well water consumption compared with the prior year's reporting.

In addition, during 2025 panel washing activities decreased by 50%, due to revamping works carried out at a number of sites and the extensive washing activity already performed in 2024.

Overall, these interventions and operational changes resulted in a 74% reduction in water consumption in 2025 compared with 2024.

Total Water Consumption (m3)



WATER RISK:

 HIGH

 MEDIUM

 LOW

► **Water consumption in water-stressed areas:**

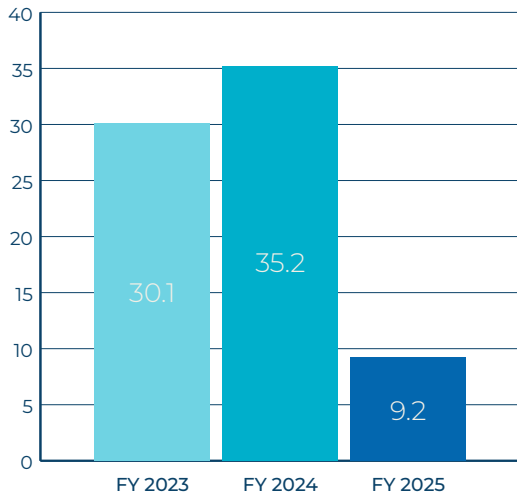
ESRS E3 (paragraph 14) explicitly recommends the use of the “Water Risk Atlas”, a tool that enables the mapping and analysis of water related risks. We have decided to use the national ISPRA classification to assess water stress across Italian areas. In addition to being regularly updated, ISPRA’s classification captures Italian territorial specificities more accurately, including vulnerable areas, seasonality and agricultural/industrial uses. In the map below, low water risk areas are shown in green, medium risk areas in orange and high risk areas in red.



► **Water intensity (m³/€ m revenues):**

In 2025, consistent with 2024, water intensity was calculated at company level as a ratio to revenues. In 2025, water intensity amounted to 9.2 m³ per € million generated, compared with 35.2 m³ per € million generated in 2024, representing a 74% reduction, reflecting the decrease in total water consumption.

Water Intensity (m³/€ m Revenues)



#ESRS E3-5, ESRS 2 SBM-3

Expected Financial Effects

In line with 2024, water use in 2025 does not entail significant operating costs nor does it create economic pressures capable of materially impacting our business model. Water is used in a non-intensive manner, and associated regulatory and reputational risks are considered limited.



ENVIRONMENTAL DISCLOSURE

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 <hr/> <p>For the past four years, the <i>Xylella fastidiosa</i> 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</p> <p>Installation of plants on land, particularly in environmentally sensitive areas (e.g., agricultural land and natural habitats)</p>	Positive impacts generated <hr/> <p>Compensation for loss of biodiversity by planting around 1,200 FS17 olive trees</p>	Risks (financial effects) <hr/> <p>Reputational damage due to the installation of plants in environmentally sensitive areas</p>
	Negative impacts generated <hr/> <p>Soil consumption and loss of biodiversity due to the installation of plants in environmentally sensitive areas</p>	

As part of an integrated sustainability approach, we foster an active and responsible relationship with the territories in which we operate.

Since 2017, on properties located in the municipalities of Mesagne (BR) and Santa Margherita di Belice (AG), we have cultivated olive groves of different varieties, enhancing land that coexists with the renewable energy assets within our portfolio.

In continuity with our initiatives to enhance the local territories and natural resources, we also promote greenhouse cultivation activities, with the aim of generating environmental value and contributing to the development of the territories.

Policies on Biodiversity and Ecosystems and Internal Safeguards

We have incorporated biodiversity protection into our ESG Policy, which sets out our commitment to prevent adverse environmental impacts arising from operational activities, in line with applicable requirements and the principle of continual improvement.

Our ISO 14001-certified Environmental Management System provides the operational framework within which we also assess, where identified, risks and opportunities related to natural capital.

Actions and Dedicated Resources

With regard to olive oil production, the Santa Margherita di Belice estate comprises approximately 3 hectares of the Nocellara del Belice variety, while cultivation in Mesagne covers approximately 13 hectares of traditional cultivars.

These olive varieties are centuries-old species, the safeguarding of which is of fundamental importance for the landscape, as well as for the protection of biodiversity and historical identity, particularly in Italy, where they represent a cultural and natural heritage of significant value.

The olive oil production initiative, supported together with Tages Capital SGR, integrates agricultural tradition with a sustainability-focused approach, respecting natural cycles and local context characteristics. Agronomic management of the olive groves is sustainable and targeted, with a focus on soil care and the protection of environmental balance, consistent with the approach we adopt in the development and management of our renewable energy assets.

Through this initiative, we reaffirm that sustainability is not expressed solely through the production of clean energy, but also through the ability to generate shared value by enhancing local resources. The oil produced is shared with employees as a sign of recognition for their commitment and results, strengthening the sense of belonging and the relationship between people, the Company and the territories.

With reference to the agricultural greenhouses dedicated to ornamental plant production, both the Arte Orto hub in Sicily and the Lamezia 1 hub in the municipality of Lamezia Terme, covering a total surface area of more than 80,000 m² and more than 65,000 m², respectively, are characterised by high plant biodiversity. This includes ornamental and native species such as aloe, oleander, lavender, mastic, myrtle, strawberry tree and rosemary, as well as *Opuntia ficus-indica* (prickly pear) and citrus species, selected also with a view to their use in environmental interventions. These are nursery greenhouses where young plants are cultivated with a dual purpose. On the one hand, a limited share of plants is sold to local nurseries, helping to support the local agricultural supply chain; on the other hand, a larger share is used across Group-owned sites for landscape and environmental mitigation measures. In particular, these plant species enable visual screening of sites in relation to nearby settlements, in line with permitting requirements, and support soil stabilisation by improving drainage and soil quality. These measures also contribute to meeting environmental compensation obligations and strengthening local biodiversity.



Through these activities, we confirm our commitment to developing solutions that integrate renewable energy production with landscape protection, promoting an operating model that combines industrial efficiency with environmental responsibility.

ENVIRONMENTAL DISCLOSURE

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 <hr/> <p>Installation of water dispensers in offices</p> <p>Lack of assessment of the effective recycling of components as waste disposal appears to be the responsibility of third parties</p>	Positive impacts generated <hr/> <p>Reducing plastic waste production by installing water dispensers in offices</p>	Opportunities (financial effects) <hr/> <p>Reputational benefits through reduced plastic waste production</p>
	Negative impacts generated <hr/> <p>Increase in waste generated by plants in revamping activities</p>	Risks (financial effects) <hr/> <p>Increased costs due to outsourcing of disposal</p>

Starting in 2024 and also for the 2025 reporting period, we further strengthened our focus on the materials used across our assets. The most significant environmental impacts are identified during decommissioning and technology upgrade phases, when structural and technical components need to be replaced. These phases generate significant volumes of non-hazardous waste, mainly consisting of metal, plastic, glass and industrial packaging materials. Waste classification is performed in accordance with the European Waste Catalogue (EWC) codes (CER), in line with Legislative Decree 152/2006.

As part of the double materiality assessment (DMA) carried out in 2024, we identified specific impacts, risks and opportunities (IROs) related to ESRS E5. This assessment remains unchanged for the 2025 reporting period.

#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 related to Resource Use and the Circular Economy

Waste generated over the 2023–2025 reference period was accounted for using consistent and systematic criteria, in line with applicable environmental requirements (Legislative Decree of 3 April 2006, No. 152; Article 193 of Legislative Decree 152/2006; waste loading and unloading registers pursuant to Article 190; Commission Decision 2000/532/EC; and the National Electronic Register for Waste Traceability (RENTRI)) and with the principles of traceability and control of waste flows. Data collection is based on waste identification forms (FIR), supported by the allocation of the relevant EWC codes (CER – European Waste Catalogue).

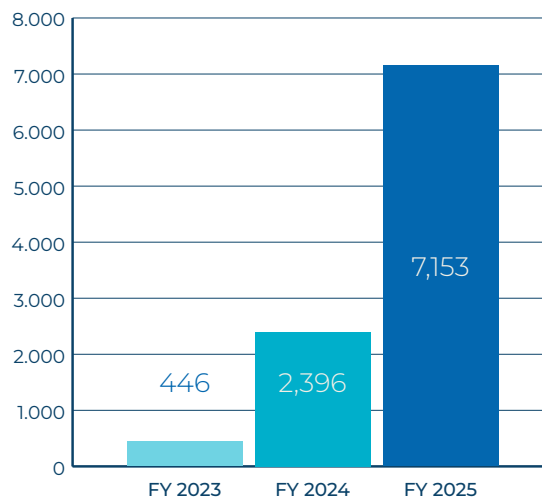
The waste reporting boundary includes waste generated from the plants' routine operations and from extraordinary revamping activities, where such activities are centrally managed by the Delos Service HSE team. Delos Service hosts the operational personnel responsible for maintenance and production activities at the plants under management. The reporting boundary also includes waste generated at plants for which the Delos Service HSE manager holds a specific power of attorney, a condition that ensures direct oversight of waste management, traceability and disposal processes.

All waste streams for which the Delos Service HSE team does not exercise direct control over operational management, disposal and classification activities remain outside the reporting boundary, as these activities fall under the responsibility of external delegates.

The adoption of standardised and shared procedures helps to ensure the reliability,

completeness and comparability of the environmental data reported over time, in line with the principles of transparency and information quality.

Total Waste generated (tons)



The increase in waste generation in 2025 compared to 2024 is primarily attributable to plant revamping activities within the defined reporting boundary. In particular, with reference to waste streams for which Delos Service is identified as the waste producer, several EWC codes were recorded, relating to different types of packaging materials, including paper, cardboard, plastics and mixed materials. These waste streams are mainly associated with the installation of photovoltaic panels as part of revamping activities.

This is complemented by a portion of waste arising from routine maintenance activities, which are necessary to ensure operational efficiency and to extend the useful life of the assets.

With regard to waste generated within the scope of procured activities, the observed increase is likewise attributable to revamping operations and is primarily associated with EWC code 16 02 14, referring to end-of-life, non-hazardous equipment (including panels).

The vast majority of waste generated in 2025 consists of non-hazardous materials (over 99%). Hazardous waste remains marginal (approximately 8 tonnes), accounting for 0.12% of total waste.



SOCIAL DISCLOSURE

SOCIAL DISCLOSURE

ESRS S1 - Own Workforce

#ESRS 2 SBM-2, SBM-3

Own Workforce Management and Safeguards

We recognise our workforce as a key stakeholder group. Engagement is structured through annual surveys and qualitative feedback. The insights gathered through these channels, covering pay equity, psychosocial well-being, development opportunities and women's representation, have been incorporated into the Delos Impact plan and into our ESG governance system.

The actual and potential impacts on our own workforce identified through the double materiality assessment carried out in 2024 remained unchanged for 2025.

These impacts arise directly from our business model and internal processes (e.g., work organisation, remuneration policies and contractual arrangements). In turn, they inform our corporate strategy and drive the adoption of policies and actions relating to training, health and safety, inclusion, and employee retention.

Key drivers include:

- ▶ Near-total coverage by permanent employment contracts.
- ▶ The availability of a welfare plan.
- ▶ Performance appraisal and employee engagement systems.
- ▶ Annual salary review.
- ▶ Training programmes.

These factors support the consolidation of our human capital management strategy and help prevent negative impacts.

Opportunities include:

- ▶ Reduced employee turnover.
- ▶ Improved productivity.
- ▶ Enhanced value creation through the development of human capital.

Key risks include:

- ▶ Low job satisfaction.
- ▶ The gender pay gap.
- ▶ Work-related stress risk.

The scope of the assessment carried out in 2024 covered all employees, with breakdowns by professional category, age group, gender and contract type.

The IRO analysis resulting from the 2024 assessment, which remains valid for the 2025 reporting cycle, is summarised in the table below.

Own Workforce – Working Conditions

Triggering causes	Positive impacts generated	Opportunities (financial effects)
<p>Almost all workers are employed on permanent contracts</p> <p>Welfare plan, smart-working and contribution to supplementary fund for employees</p> <p>Annual employee performance evaluation</p> <p>Employee training courses</p> <p>Increased monitoring of employee retention, beyond just assessing turnover rate, by creating the employee satisfaction index</p> <p>Annual assessment of wage adjustment due to phenomena such as inflation and changes within the labour market</p> <p>Ensuring the psychological and physical well-being of corporate employees and the safety of technicians operating facilities by monitoring accident rates</p> <p>Diversity and Inclusion (D&I) training courses for employees and monitoring of the gender pay gap by qualification</p> <p>Failure to protect the psychophysical well-being of employees and staff safety</p>	<p>Guaranteed economic stability for employees by hiring all workers through permanent contracts</p> <p>Increased employee satisfaction and work-life balance thanks to a welfare and smart-working plan and the company's contribution to the supplementary fund</p> <p>Increased employee satisfaction thanks to recognition of the contribution made</p> <p>Developing employees' skills through the provision of training courses</p> <p>Maintaining employee satisfaction through increased monitoring of employee retention</p> <p>Improvement of workers' welfare through wage adjustment</p> <p>Maintaining a productive environment at corporate level and safety in plant operations</p> <p>Raising employee awareness of D&I issues and evaluating measures to reduce the gender pay gap by qualification</p>	<p>Continuity in the employment relationship thanks to permanent contracts</p> <p>Increased retention of qualified resources and increased productivity through an employee welfare and smart-working plan</p> <p>Benefit in terms of reduced absenteeism and turnover rates as you receive personalised feedback</p> <p>Operational benefits and improved competitiveness through staff training in strategic areas</p> <p>Maintaining productivity levels through increased monitoring of employee retention</p> <p>Maintaining productivity levels through improved employee welfare resulting from wage adjustments</p> <p>Benefits due to the continued operation of the workforce</p> <p>Improvement within the working environment due to increased employee awareness of D&I issues</p>
	<h3>Negative impacts generated</h3> <p>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</p> <p>Increasing dissatisfaction of the D&I-sensitive workforce</p>	<h3>Risks (financial effects)</h3> <p>Reputational and operational damage due to employee injuries</p> <p>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</p>

Workforce Policies and Engagement

Strategic oversight of workforce management is entrusted to the Chief Executive Officer, to whom both the Human Resources function and the HSE Director report directly. We adopt a systemic and integrated approach to ESG governance, ensuring that respect for workers' rights is formally embedded in our Sustainability Policy, Code of Ethics and the HSE management system certified to ISO 45001.

From 2024, and continuing in 2025, our participation in the United Nations Global Compact represented a further step forward in strengthening our commitment to human rights and decent working conditions. In line with participant requirements, in July 2025 we completed the mandatory annual questionnaire required by the UN Global Compact.

Workforce engagement is ensured through multiple structured listening and communication channels, including periodic employee climate surveys, individual performance reviews and direct communications with management lines. Our social strategic vision is set out in Delos Impact through the 2025 objective to deliver an employee satisfaction survey, aimed at monitoring levels of organisational well-being and overall workplace climate.

The survey covered our employee population and assessed four key areas:

- ▶ Overall job satisfaction.
- ▶ Interpersonal relationships and team dynamics.
- ▶ Opportunities for growth and professional development.
- ▶ Organisational well-being and work-life balance.

The participation rate was 82.2% of the employee population, confirming a high level of employee engagement.

Key strengths highlighted by the survey include:

- ▶ A strong sense of team belonging and the quality of relationships among colleagues.
- ▶ A good work-life balance.
- ▶ Attention to overall well-being and the quality of the working environment.

The survey results were translated into concrete operational guidance, supporting continuous improvement actions and the development of targeted initiatives to further strengthen organisational well-being.

#ESRS S1-3

Remediation processes and reporting channels

We have adopted a coherent set of processes and tools designed to enable the workforce to confidentially and accessibly report perceived negative impacts, violations, discrimination, or problematic working conditions.

A digital and confidential whistleblowing system is in place and accessible to the entire workforce, including any non-directly employed workers present at company sites.

A formal non-retaliation policy is in place, which also applies to individuals acting on behalf of vulnerable colleagues. This policy is published on the company intranet and referenced in the Code of Ethics.

At present, there are no areas of the organisation without access to reporting channels. Should any such gaps be identified in the future, the Company has established a plan to extend coverage within 12 months of identification.

Actions on material impacts and management of risks and opportunities

We have defined an action plan aimed at mitigating negative impacts and enhancing positive impacts on our workforce. Actions are structured along the following lines:

Prevention and mitigation of negative impacts

- ▶ Adoption of a Diversity & Inclusion (D&I) Policy, supported by periodic training activities.
- ▶ Implementation of a whistleblowing system for anonymous and confidential reporting.
- ▶ Injury prevention and a focus on employees' physical and psychosocial health.

Promotion of positive impacts

- ▶ Corporate welfare scheme and employee benefits/discount agreements.
- ▶ Company contributions to the pension fund, including training on supplementary pension schemes.
- ▶ Supplementary health insurance.
- ▶ Work-life balance and flexible working arrangements, where applicable.
- ▶ Training courses on sustainability, safety, transversal skills and equal opportunities.
- ▶ Regular monitoring of employee satisfaction through surveys.

The process for identifying priority actions was based on the assessment of IROs and on discussions with the Human Resources and HSE functions, as well as with employee representatives.



Improvement Targets

Through Delos Impact, at the beginning of 2025 we formalised a set of measurable objectives with predefined deadlines, consistent with the material impacts identified through our double materiality assessment. These objectives are directly linked to ESRS S1 and are presented in the table below.

Actions related to own workforce - Working Conditions

WELL-BEING AND INCLUSIVITY FOR A SUSTAINABLE FUTURE		3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
#	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		2026	
		+10% of hours provided of training		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	(40:60) women to men ratio		2026	
5	Reducing the gender pay gap by job qualification	≤ 5% gender pay gap for executives		2027	
		≤ 10% gender pay gap for employees		2027	
6	Maintain a frequency rate* and severity rate** within a defined threshold	≤ 4 frequency rate		2025	
		≤ 0,3 severity rate		2025	

* The frequency rate links the number of injuries to the level of exposure to risk (it is calculated by dividing the number of injuries resulting in more than three days' absence, multiplied by 200,000, by the number of hours worked).

** The severity rate links the severity of injuries to the level of exposure to risk (it is calculated by dividing the number of days lost beyond the first three days, multiplied by 1,000, by the number of hours worked).

Targets were defined with the involvement of the Human Resources, HSE and Asset Management functions, as well as Top Management. Progress is monitored through specific indicators, which are reviewed annually. Expected outcomes include the promotion of equal opportunities and the provision of professional growth pathways through training programmes aligned with industry best practice, as well as increased employee satisfaction and safety. These objectives were achieved during 2025 in line with the commitments set out in Delos Impact.

Workforce characteristics

As at 31 December 2025, the Company’s headcount totalled 119 people, all based in Italy. Key highlights are set out below:

- ▶ Approximately 97% of employees are on permanent contracts.
- ▶ Approximately 97% work full time.
- ▶ At the corporate level, the gender distribution is 40% women and 60% men.
- ▶ Turnover rate: 8.3%; there were nine leavers during 2025.
- ▶ New hires: 18.5%, corresponding to 20 new employees joining the workforce.
- ▶ Three employees took maternity leave during 2025 and subsequently returned to work.

There are no employees on non-guaranteed hours contracts. Data are expressed in FTE and calculated as an annual average.

Number of Employees by Contract Type

CONTRACT	2023	2024	2025
Permanent	88	106	115
Temporary	2	2	4
TOTAL	90	108	119

CONTRACT	2023	2024	2025
Full-time	87	105	116
Part-time	3	3	3
TOTAL	90	108	119

Non-Employee Workers

In 2025, no non-employee workers performed activities for the Company.

Collective bargaining and social dialogue

All employees are covered by national collective bargaining agreements (100%). Collective bargaining covers economic and normative terms and conditions, as well as protections and safeguards. All of our employees are based in Italy.

Diversity

The age profile over the 2023–2025 period is as follows:

Number of Employees by Age Group

AGE	2023	2024	2025
<30	7	10	11
≥30 e ≤50	67	81	88
>50	16	17	20
TOTAL	90	108	119

In 2025, total headcount increased by 11 employees, representing an increase of approximately 10% compared with 2024. Of these 11 additional employees, one falls within the youngest age band, seven are aged between 30 and 50, and three are aged over 50.

Women’s representation in managerial roles (Executives and Middle Management) was approximately 43% in 2025, slightly down from around 48% in 2024. Overall, the workforce comprised 29% women and 71% men.

Number of Employees by Job Role and Gender

ROLE AND GENDER	N. OF EMPLOYEES		
	2023	2024	2025
EXECUTIVES			
Female	2	3	3
Male	4	5	6
MANAGERS			
Female	6	7	9
Male	4	6	10
EMPLOYEES			
Female	22	25	23
Male	22	31	34
WORKERS			
Male	30	31	34

For the “Middle Management” category, we recorded steady growth in headcount for both women and men over the 2023–2025 period.

As regards the “Executive” category, the number of women in 2025 remained unchanged compared with 2024, while still increasing compared with 2023. In addition, the number of male executives increased by one in 2025 compared with 2024.

For blue-collar roles, we recorded an increase of one male employee in 2025. No women are currently employed in this category, as these roles refer to positions working directly at plant sites.

#ESRS S1-10

Adequate Wages

Although we have not carried out a formal living wage assessment, our remuneration policies are designed to ensure adequate pay. No employees are paid below the minimum levels set by the applicable national collective bargaining agreements (CCNL).

#ESRS S1-11

Social Protection

All employees have access to a corporate welfare plan and a range of employee benefit agreements. In particular, the Company makes contributions to employees’ pension funds and provides training on supplementary pension schemes.

In addition, all employees are covered by supplementary health insurance and by social protection arrangements in relation to:

- ▶ Illness.
- ▶ Unemployment.
- ▶ Injuries and disability.
- ▶ Parental leave.
- ▶ Retirement.

Coverage is provided through public contributions (INPS) and Company supplementary measures. No employee categories are excluded.

#ESRS S1-12

Employees with disabilities

In 2025, six employees belonged to protected categories.

Training and Development

In 2025, a total of 1,429 training hours were delivered, representing a decrease compared to 1,735 hours in 2024 (approximately -17%), while remaining broadly stable compared to 1,467 hours in 2023. At the end of 2025, a multi-year training plan was approved with the objective of increasing the total number of training hours delivered in the coming years.

Our commitment to training is not only a lever for internal development, but also reflects our intention to value talent and support employees along their professional growth path, in alignment with company objectives and evolving industry challenges.

The tables below provide a breakdown of training hours by gender, age group, training category, and employee grade.

As part of the sustainability training activities carried out in 2025, in March the ESG and Communication functions of Delos participated in a dedicated training session on the double materiality matrix, delivered by the third-party firm responsible for preparing the double materiality analysis of Tages Capital SGR. This session provided an opportunity to develop a shared understanding of the methodological approach adopted and the evaluation criteria applied. The training proved particularly valuable as it enabled, especially the ESG function, to align Delos' double materiality matrix with that of the asset manager of its shareholder funds, thereby enhancing consistency, comparability, and integration of analytical processes within a shared framework.

Training hours by gender

GENDER	2023	2024	2025
Female	306	471	369
Male	1,161	1,264	1,060
TOTAL	1,467	1,735	1,429

Training hours by age group

AGE	2023	2024	2025
<30	108	222	128
tra 30 e 50	346	235	972
>50	1,013	1,278	329
TOTAL	1,467	1,735	1,429

Training hours by type

TYPE	2023	2024	2025
Mandatory	1,103	799	965
Non-mandatory	364	936	464
TOTAL	1,467	1,735	1,429

Training hours by job qualification

QUALIFICATION	2023	2024	2025
Executives	160	83	85
Managers	117	221	298
Employees	590	784	562
Workers	600	647	484
TOTAL	1,467	1,735	1,429

In addition to the above, on 18 July 2025, the annual sustainability training was held. Compared to the 2024 edition, the programme placed a stronger focus not only on the analysis of key ESG topics, but also on the presentation of our first ESG Report relating to 2024.

The initiative represented an important opportunity to share with all employees the company's approach to sustainability management, clearly illustrating both organizational aspects and key operational activities: from engagement with the asset manager of shareholder funds to the use of digital tools, as well as value creation opportunities based on an integrated approach.

During the training, employees were provided with insights into key concepts such as the stakeholder approach, double materiality, ESG pillars, and corporate purpose. In addition, with regard to more technical aspects, the management of internal and external sustainability communication was presented, including guidance on where to access all relevant information, alongside a comprehensive overview of the 2024 ESG Report and the main results achieved during the year.

Furthermore, during 2025 we launched our first corporate mentorship programmes, including the issuance of official company participation certificates. The initiative, introduced on a pilot basis, involved a group of employees from the Milan area and aimed to strengthen digital skills and promote a more effective use of daily operational tools.

Training activities were delivered at the company's new headquarters by two Delos employees, who led the digital skills development programme. The programme concluded with the issuance of certificates and included a total of 67 hours of training delivered.

All employees take part in annual performance reviews, with a focus on individual development and growth plans, in alignment with the objectives of Delos Impact.

#ESRS S1-14

Health and Safety

In 2025, the Company's occupational health and safety objectives were fully achieved, in line with the targets set under Delos Impact.

During the year, no workplace or commuting accidents were recorded for our direct workforce, against a total of 206,618 hours worked. This result enabled the achievement of a frequency rate ≤ 4 and a severity rate ≤ 3 , in line with the targets set out in our Plan.

With regard to subcontracted workers, a single incident was recorded, which did not result in any lost working days or periods of absence due to injury. Therefore, also considering the indirect workforce, no lost working days were recorded.

Overall, both for the direct workforce and for workers within the value chain, the Company's health and safety objectives were fully met, confirming the effectiveness of the adopted risk prevention and management system.

Furthermore, we confirm that 100% of our workforce is covered by an Occupational Health and Safety Management System compliant with the ISO 45001 standard, which is subject to periodic external audits.

In addition, in continuity with previous years, the Company has implemented and further developed awareness and training programmes in 2025 focusing on psychosocial risks, ergonomics, use of personal protective equipment (PPE), and emergency management, with the aim of strengthening a corporate culture oriented towards continuous prevention.

Well-being and Family Leave

All employees have access to family leave, in accordance with applicable legislation and collective bargaining agreements. In 2025, 11 employees made use of family leave (including paternity, maternity, and parental leave).

In addition, the Company places strong emphasis on employee well-being. In this regard, remote working is available and actively promoted as a flexibility tool, supporting employees in achieving a better work-life balance.



Gender pay gap and remuneration ratio

Pay equity between women and men represents one of our strategic priorities, in line with the principle of non-discrimination and with Sustainable Development Goal No. 5 (Gender Equality). As carried out in both 2023 and 2024, in 2025 we conducted an internal gender pay gap analysis, disaggregated by professional category, with the aim of identifying any structural disparities and strengthening our equality policies.

The summary table for the three-year period 2023–2025 is presented below:

Gender Pay Gap

QUALIFICATION	2023	2024	2025
Executives	16.6%	-1.5%	7.5%
Managers	35.5%	6.2%	8.8%
Employees	16.4%	15.8%	19.9%

In particular, the following should be noted:

- ▶ For the executive category, a significant reduction in the gender pay gap was recorded in 2025 compared to 2023, decreasing from 16.6% to 7.5%.
- ▶ Among middle managers, the gap stands at 8.8%, slightly increasing compared to 2024 but still showing a marked improvement relative to 2023.
- ▶ For employees, a gender pay gap of 19.9% is observed. In this case as well, the figure primarily reflects the distribution across contractual levels and the higher concentration of men in senior pay grades, rather than differences in remuneration for equivalent roles.

Within the Company, all employees are eligible for a corporate bonus scheme, which is awarded based on the Company’s annual performance and an overall assessment of individual contribution and commitment.

With regard to the ratio between the total remuneration of the highest-paid individual and the median remuneration of the workforce, the remuneration ratio was 3.29x in 2023, 3.48x in 2024, and 4.32x in 2025.



#ESRS S1-17

Discrimination and Complaints

In continuity with 2024, no occurrences were recorded during 2025 of the following:

- ▶ Episodes of discrimination.
- ▶ Formal complaints or sanctions related to human rights violations.
- ▶ Severe human rights violations.

The whistleblowing system is active, monitored, and includes mechanisms to protect against retaliation.

SOCIAL DISCLOSURE

ESRS S2 - Workers in the Value Chain

#ESRS 2 SBM-2 / SBM-3

Management and Controls for Workers in the Value Chain

We recognize the presence of workers within the value chain who may be exposed to specific risks, in particular workers employed by subcontractors responsible for the installation and maintenance of photovoltaic systems. Although not part of the direct workforce, these workers may be subject to occupational health and safety risks, especially in complex operational environments. All activities are carried out exclusively in Italy, and no systemic risks related to child labour or forced labour have been identified.

The double materiality assessment conducted in 2024 and confirmed for 2025 highlights a potential positive impact arising from the prevention of accidents among external workers, supported by continuous monitoring and controlled access management at plant sites. If properly consolidated, this impact could generate reputational and economic benefits, contributing to a corporate strategy focused on operational sustainability and responsible supply chain management.

Workers in the Value Chain - Working Conditions

Triggering causes

Collecting injury data of external workers for subcontractors

Positive impacts generated

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

Opportunities (financial effects)

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

Policies Adopted

In the context of the preparation of Delos Impact, we have planned for 2026 the adoption of a Supplier Code of Conduct, with the aim of formalising principles related to human rights, decent working conditions, and the prohibition of harmful practices, such as forced or child labour. In support of this commitment, during 2025 we have already implemented a general ESG Policy and an HSE Policy, which integrate key principles relating to the protection of health and safety, accident prevention, and the promotion of a safe working environment, including for third parties operating at our facilities.

In 2024, we joined the United Nations Global Compact, committing to its Ten Principles on human rights, labour, environment, and anti-corruption. In July 2025, we completed the mandatory annual Communication on Progress questionnaire required by the UN Global Compact. This represents a further strengthening of our commitment to responsible management practices across the value chain and serves as an operational reference in defining the future Supplier Code of Conduct planned for 2026 under Delos Impact objectives.

Engagement of Workers in the Value Chain

Currently, we have not yet implemented a structured process for direct engagement with value chain workers or their representatives. However, the Code of Ethics provides that the Company considers suggestions and feedback from external stakeholders and is committed to promoting respect for human dignity and non-discrimination in professional relationships. Looking ahead, the organisation intends to strengthen its approach through gradual initiatives aimed at listening to and engaging key actors within the value chain, in line with Delos Impact objectives.

Grievance and Remedy Mechanisms

We have implemented a dedicated digital whistleblowing platform (<https://digitalroom.bdo.it/Delos/home.aspx?Lang=ENG>), accessible to employees and collaborators, suppliers, and any other party that has had or intends to have business relations with us. This tool enables confidential reporting, including anonymously, of unlawful conduct, breaches of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the Code of Ethics, or company policies. Safeguards against retaliation are in place in accordance with the GDPR and applicable legislation, as well as the possibility to escalate matters to the competent authorities where internal channels prove ineffective.

At present, we do not formally require our suppliers to implement equivalent grievance mechanisms; however, this aspect may be assessed as part of the progressive strengthening of ESG practices within the supply chain.

Actions and Approach to Managing Impacts and Risks

The main action planned to address social risks in the value chain is the introduction of a Supplier Code of Conduct, scheduled for 2026. In support of this initiative, Delos Impact foresees ESG monitoring and assessment of 100% of suppliers with annual revenues of at least EUR 25 million by 2027. The HSE function is responsible for operational oversight of health and safety aspects, including subcontracting activities, and represents the key control function for the management of external risks.

The expected positive impact identified through the double materiality assessment relates to the reduction of accidents among external workers, achieved through controlled site access management and continuous monitoring of safety conditions, contributing to a safer and more reliable value chain.

The data on subcontracted worker accidents for the 2023–2025 period are presented in the table below:

Injuries involving Subcontracted Workers

ACCIDENTS	2023	2024	2025
On workplace	0	1	1

With regard to the only accident involving a subcontracted worker in 2025, this incident did not result in any sick leave or days of absence from work.

#ESRS S2-5

Targets and KPIs

Within the framework of Delos Impact, we have defined two medium-term objectives:

- ▶ ESG monitoring and assessment of 100% of suppliers with annual revenues of at least EUR 25 million by 2027.
- ▶ Maintenance of an accident frequency rate lower than or equal to 4 (calculated as the number of accidents resulting in more than 3 days of absence multiplied by 200,000, divided by total hours worked) and a severity rate lower than or equal to 0.3 (calculated as the number of lost days beyond 3 days multiplied by 1,000, divided by total hours worked).

Regarding the second objective above, we note that in 2025 no workplace or commuting accidents were recorded for our direct workforce, against a total of 206,618 hours worked. This result enabled the achievement of a frequency rate ≤ 4 and a severity rate ≤ 3 , in line with the targets set out in our Plan.

These objectives represent the first step towards a more structured approach to the management of social risks across the value chain. In the event of confirmed violations of the principles set out in the Code of Ethics, the ESG Policy, or the HSE Policy, the organisation reserves the right to apply the measures under the Legislative Decree 231/2001 Organisational Model.

At present, no stakeholder engagement mechanisms are in place for the definition or review of these objectives; however, the organisation intends to progressively strengthen stakeholder engagement practices and the traceability of outcomes.

SOCIAL DISCLOSURE

ESRS S3 - Affected Communities

#ESRS 2 SBM-2 / SBM-3

Management and Controls Regarding Affected Communities

We operate in territories characterised by the presence of local communities located in proximity to the photovoltaic and wind plants under management. Delos continuously monitors any complaints and reports received from local communities.

This monitoring activity covers both Delos Service and the SPVs. All complaints and reports received are classified according to the type of notification and/or grievance submitted. Following receipt of such reports, on an ex-post basis, Delos Service and the SPVs take action to provide responses and implement appropriate corrective or support measures.

Potential negative impacts include the perception of limited transparency or insufficient inclusion in decision-making processes by local communities, particularly during the development or modification phases of the plants. In this regard, the absence of targeted educational programmes or information initiatives on the energy transition is also considered a risk, as it may limit our positioning as a leading sustainability-focused player.

Conversely, potential positive impacts include energy awareness and education initiatives, such as plant visits carried out in collaboration with local academic institutions. These activities aim to strengthen engagement with local communities and contribute to the development of key skills and capabilities for a sustainable energy transition.

Affected Communities - Economic, Social and Cultural Rights

Triggering causes

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 generated

Increased levels of education in sustainability and renewable energy production

Negative impacts generated

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 (financial effects)

Reputational benefits through the promotion of sustainability and renewable energy education initiatives (e.g. Green Energy Day 2024)

Risks (financial effects)

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 there is no specific policy dedicated to the human rights of local communities, we adopt a social responsibility approach inspired by the principles set out in the Code of Ethics, the ESG Policy, and the HSE Management System. These instruments govern respect for human dignity, environmental protection, and the promotion of responsible conduct in the territories where we operate.

Direct engagement of local communities in the definition of corporate policies has not yet been formalised; however, the role of spontaneous feedback and complaints is recognised as a key listening and response channel.

#ESRS S3-2

Community Engagement

In January 2025, with the aim of strengthening engagement with the local community and promoting energy literacy, we organised a training visit at our Macchiareddu photovoltaic plant, in the Province of Cagliari.

The initiative involved students from the University of Cagliari's second-level Master's programme "Digitalisation of the electricity system for the energy transition", who took part in an afternoon of technical insights and direct dialogue with Company professionals. Our operational teams presented the plant's operating model, covering technological, managerial and operational aspects, and offered participants the opportunity to observe, on site, the practical dynamics of photovoltaic generation.

The visit provided a concrete opportunity for exchange between academia and industry, facilitating the integration of theoretical knowledge with practical application. In a context of profound transformation of the energy system, initiatives of this kind support the development of qualified skills and help foster the professional capabilities needed to drive the transition.

Through collaboration with academic institutions and the local communities, the Company reaffirms its commitment to supporting the sustainable development of the energy sector. This commitment is grounded in innovation, training and active participation.

In addition, during 2025 the SPVs supported initiatives promoted by the municipalities where plants are located, while Delos Service contributed to charitable initiatives within the Municipality of Milan.



In addition, listening channels (referred to as "complaint desks") are in place through which local communities can submit requests or raise observations. We consider territorial engagement a strategic opportunity, with the aim of consolidating and expanding such initiatives in the coming years.

#ESRS S3-3

Grievance and Remedy Mechanism

Local communities can engage with the organisation through dedicated channels to submit observations or grievances. These mechanisms, embedded within our ESG platform, enable ongoing monitoring of our relationship with the territories in which we operate and ensure the traceability of all submissions.

While we have not yet formalised specific remedy or compensation procedures, we monitor potential impacts through our ESG platform, in line with the principles set out in our HSE Policy and Code of Ethics, which require respect for and protection of external stakeholders.

#ESRS S3-4

Actions on Material Impacts

During 2025, in line with the objective set out in our Plan to organise and deliver six initiatives promoting sustainability education and renewable energy awareness by 2026, we took part in and implemented the following initiatives:

Plastic Free

In September 2025, we organised a sustainability-focused team-building activity in partnership with Plastic Free ODV, a volunteer association specialised in environmental awareness initiatives and the collection of plastic waste. The initiative combined environmental action with the strengthening of our internal sustainability culture.

The collaboration between Delos and Plastic Free is grounded in a shared objective: generating a positive environmental impact, albeit through different approaches. Plastic Free operates locally through awareness-raising on the environmental crisis and the collection of litter, primarily plastic waste, while Delos contributes by producing clean energy that helps avoid CO₂ emissions into the atmosphere.

The initiative involved our people in a clean-up activity, coordinated with a Plastic Free representative, with the objective of collecting plastic waste and other pollutants in an urban area of Milan. With a participation rate of 76% of potential participants and 96% positive feedback, the activity demonstrated high levels of engagement and a strong alignment with the Company's sustainability values.

Engagement was further strengthened by dividing participants into teams, each named after a plant managed by the Company, to encourage collaboration and interaction between colleagues from different departments.

By the end of the morning, the teams collected a total of 290 kg of waste, including plastic waste and cigarette butts, which was handed over to AMSA, the municipal company responsible for urban waste management in the City of Milan.

The initiative generated a dual positive impact: for our people, who put the value of collaboration into practice outside the workplace, and for the local community, which responded positively, expressing support and appreciation for the commitment shown.

Through this collaboration, we broadened our perspective on environmental action by combining the technological and industrial dimension of our business with a social and community-based approach.

In line with the objectives of the Delos Impact 2025–2027 plan, we contributed to the achievement of multiple Sustainable Development Goals, in particular SDGs 11, 12, 13, 14 and 15, as recognised by a certificate issued by Plastic Free.



This Unique

As part of our commitment to Diversity, Equity and Inclusion (DE&I), in September 2025 we launched a new initiative in partnership with This Unique, a company that provides free sanitary products in public spaces.

The initiative makes sanitary products available free of charge within our offices, with the aim of ensuring that female colleagues have barrier-free and dignified access to an essential item, thereby supporting their day-to-day well-being.

This activity is not positioned merely as an additional service; it is a tangible people-focused measure intended to foster a more equitable, inclusive and respectful workplace. A simple but meaningful action, with the potential to positively influence quality of working life.

The initiative also has a significant environmental dimension. The products supplied by This Unique are made from 100% organic cotton, are ICEA-certified compostable, hypoallergenic, breathable and fully plastic-free. The entire supply chain is powered by 100% renewable energy, with zero carbon emissions enabled through the use of photovoltaic systems at manufacturing sites.

The project has progressively been extended to the Company's internal digital channels. On a monthly basis, information and awareness-raising content on physical and psychological health and well-being is shared via the intranet and internal newsletter, developed with the support of sector experts.

This initiative represents a concrete choice that integrates inclusion and sustainability by combining care for people, social equity and environmental responsibility, reinforcing our commitment to promoting an organisational culture increasingly focused on employee well-being.

Financial and ESG Pills

In 2025, we strengthened our commitment to internal sustainability education. In July, for the second consecutive year, we delivered a sustainability training session open to the entire workforce, concluding with the presentation of the 2024 Sustainability Report.

This commitment was further advanced through the launch of the "Delos ESG & Financial Pills", an initiative jointly developed by the ESG and Communications functions. Delivered in infographic format, the Pills were designed to provide accessible, concise insights into key sustainability topics and basic financial literacy.

Distribution was ensured through a dedicated weekly newsletter and via the corporate intranet through a specific section, enabling regular and widespread communication.

While the ESG Pills supported employees' understanding of the Company's sustainability strategy and related activities, the Financial Pills established a baseline level of financial knowledge. The content was grounded in glossaries and definitions issued by recognised financial institutions to support accuracy and to clarify that any personal financial decisions remain the responsibility of individual employees.

This dual approach reflects our commitment to promoting sustainability awareness and financial literacy across the organisation, supporting the development of transversal skills that contribute to organisational development.

Targets and KPIs

Within Delos Impact, we have set the objective of organising and delivering six initiatives to promote sustainability education and renewable energy awareness by 2026. Progress against this target is currently in line with the planned timeline.

During 2025, three initiatives were already delivered, aimed at strengthening a sustainability culture and raising awareness of ESG topics, confirming our commitment to promoting knowledge and awareness on these matters both within and outside the Company.





GOVERNANCE DISCLOSURE

GOVERNANCE DISCLOSURE

ESRS G1 - Business Conduct

#ESRS 2 GOV-1

Role of the Administrative, Management and Supervisory Bodies

Our governance system is structured across three distinct and complementary levels: the Board of Directors (BoD), the Supervisory Body (Organismo di Vigilanza – OdV), and the Board of Statutory Auditors (Collegio Sindacale).

As of 31 December 2025, the BoD is composed of three members: a Chairperson, a Vice Chairperson, and a Chief Executive Officer, all male, with no independent directors.

All Board members have extensive managerial, technical, and financial experience in the renewable energy development sector and photovoltaic projects.

At the beginning of 2026, a new Chief Executive Officer was appointed and provided with structured information on both the updated double materiality matrix and the ESG progress achieved in recent years, in order to ensure full continuity and integration of sustainability matters within the corporate governance framework.

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

Each year, the Board is presented with an update on progress related to IROs, priorities, and ESG targets and KPIs included in Delos Impact, and where necessary, in-depth reviews of sustainability topics are conducted. Furthermore, it is responsible for overseeing the implementation of the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree

231/2001 (MOGC).

The OdV is composed of three male members and plays a key role in overseeing business conduct matters, operating with full autonomy, independence, and specific professional expertise. It is responsible for managing ethical reporting, monitoring the effective implementation of the MOGC, and initiating internal investigations where necessary.

The Board of Statutory Auditors consists of a Chairperson and two standing members, all male, and is responsible for overseeing administrative and accounting compliance, contributing to the internal control and monitoring system.

This governance structure ensures a clear separation between operational management, supervision, and control, safeguarding the independence of the entities involved in business conduct oversight.

The activities of both the OdV and the Board of Statutory Auditors are periodically reported to the administrative bodies.

In addition, under Delos Impact, the Company has set the objective of establishing an ESG Committee by 2026, with advisory and propositional functions, aimed at further strengthening the integration of sustainability matters into corporate governance. All members of the governance bodies are included in the training activities on corporate conduct and integrity, in line with 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, addressed through the Anti-Corruption Policy drafted at end of 2025 and approved in March 2026.

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

<p>Triggering causes</p> <hr/> <p>Presence of an internal training programme on sustainability (environmental, social and governance) and corporate culture</p> <p>Evaluation of suppliers in accordance with ESG criteria and creation of a supplier register compliant with ESG issues</p> <p>Training courses in addition to compulsory anti-corruption training for staff</p> <p>Lack of corporate culture training</p> <p>Lack of monitoring of suppliers' activities, including ESG performance, and absence of a supplier code to be included in contracts</p>	<p>Positive impacts generated</p> <hr/> <p>Raising staff awareness of environmental, social and governance issues through an internal training programme on sustainability and corporate culture</p> <p>Reduction of negative ESG impacts along the value chain by selecting suppliers according to ESG criteria</p> <p>Raising staff awareness on anti-corruption through the provision of training courses</p>	<p>Opportunities (financial effects)</p> <hr/> <p>Reputational benefits through raising staff awareness of environmental, social and governance issues and developing corporate ownership</p> <p>Reputational and operational benefits through the selection of suppliers according to ESG criteria</p> <p>Reputational benefits through raising staff awareness of anti-corruption</p>
	<p>Negative impacts generated</p> <hr/> <p>Loss of staff retention</p>	<p>Risks (financial effects)</p> <hr/> <p>Increased turnover due to lack of corporate values</p> <p>Reputational and economic damage, including increased exposure to ESG risks, due to lack of supplier supervision</p>

#ESRS G1-1

Policies on Corporate Culture and Business Conduct

The ethical and behavioural principles that guide our activities are set out in our Code of Ethics and in the Organisational, Management and Control Model (MOGC), which are key tools for preventing unlawful conduct and for promoting a culture of integrity. These documents define expectations for employees, collaborators and suppliers, emphasising the importance of honesty, impartiality, transparency, respect for individuals, environmental protection, fair competition and legality in relations with Public Administration. Our corporate culture is promoted through the leadership of the Company's governing bodies (Chairman, Vice Chairman and Chief Executive Officer), the role of the Supervisory Body (OdV), and internal training initiatives.

As provided for under Delos Impact, during 2025 we delivered training programmes focused on ethical conduct, compliance and anti-corruption. In particular, anti-corruption training was provided to 100% of employees.

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 programmes have involved the entire workforce, including senior management, and were complemented by targeted internal communications aimed at reinforcing our values and promoting the Company’s mission and vision.

In addition, in 2026 we plan to establish a “mixed” ESG Committee, comprising both members of the Board of Directors and senior business leaders, to further strengthen oversight of our sustainability policies.

We have implemented both a Whistleblowing Procedure and a secure, confidential reporting channel, available via the @Whistleblowing digital platform (accessible also to external stakeholders). Reports can be submitted anonymously and are handled in compliance with GDPR; where internal channels are ineffective, reports may be escalated to ANAC. The system is supported by protection measures for reporting persons and sanctions for any retaliatory actions. Reports are managed under the responsibility of the Supervisory Body (OdV), which ensures independence, competence and confidentiality.

At present, we do not have specific corporate policies on animal welfare, as this topic is not considered relevant to our sector of activity.

Supplier Relationship Management

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

- ▶ O&M: ~78%
- ▶ Employee Services: ~7%
- ▶ IT: ~7%
- ▶ Consulting Services: ~5%
- ▶ Insurance: ~2%
- ▶ Leasing Services: ~1%.

We consider suppliers in the O&M category as direct suppliers, as they contribute to production and value creation, while the remaining suppliers are considered indirect. These suppliers, relating exclusively to Delos Service and not to the SPVs, account for approximately 86% of the total economic value of procurement (approximately €22 million out of €25.5 million).

In April 2025, we published our Sustainability Policy. This document represents a concrete commitment by Delos to sustainability and to the achievement of the Sustainable Development Goals (SDGs). In particular, we are committed to aligning our business with ten specific SDGs.

Within the aforementioned policy, through our Sustainability Manifesto, we emphasise the importance of strengthening relationships with our stakeholders, using sustainability as a driver of competitiveness and as a tool for continuous improvement in asset management, with the aim of extending asset useful life. The policy also reinforces the development of a corporate culture oriented towards sustainability, promoting a forward-looking vision based on sustainable development.

At present, there is no supplier code of conduct in place for supplier selection and evaluation, nor are there structured monitoring tools (such as audits, scoring systems, or self-assessments). However, within Delos Impact, we plan to develop a Supplier Code of Conduct during 2026, including ESG considerations, and to introduce environmental and social criteria into procurement processes by 2027 for all suppliers with annual revenues exceeding €25 million. Similarly, the adoption

of a policy on the prevention of late payments, with particular attention to SMEs, is currently under consideration as part of our continuous improvement strategy.

Prevention and Detection of Active and Passive Corruption

The prevention of corrupt practices is currently ensured through the protocols and disciplinary measures set out in our Organizational, Management and Control Model (MOGC). To further strengthen this framework, at the end of 2025 we drafted the Anti-Corruption Policy, which was approved in March 2026, together with the delivery of mandatory training programs for all corporate functions, with particular attention to the areas most exposed to risk.

The Anti-Corruption Policy applies exclusively to Delos Service S.p.A. and is therefore not extended at Group level, as it does not apply to either the SPVs or the holding companies.

Investigations into potential violations are entrusted to the Supervisory Body (OdV), which is independent from the operational hierarchical structure. The information flow between the OdV and the corporate bodies ensures adequate oversight and reporting of supervisory 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 with the EU Transparency Register or with any other national or international registers. None of the members of our Board of Directors has held positions within Public Administration bodies or regulatory authorities during the last three 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.



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THIS REPORT IS THE RESULT OF
A SYNERGETIC COLLABORATION
BETWEEN DIFFERENT PROFESSIONS
AND SKILLS.



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