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2025 Sustainability Statement

TOZZIgreen

2025 Sustainability Statement

GENERAL INFORMATION

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1.1
General Information
List of acronyms

ADMIN – Administration

AM – Asset Management

ARR – Afforestation, Reforestation and Revegetation

BIO – Belgian Investment Company for Developing Countries

BIO – Biodiversity (in the ESRS framework)

CapEx – Capital Expenditure

CCA – Climate Change Adaptation (EU Taxonomy)

CCM – Climate Change Mitigation (EU Taxonomy)

CCNL – National Collective Labour Agreement

CE – Circular Economy (EU Taxonomy)

CEO – Chief Executive Officer

CFO – Chief Financial Officer

CNaPS – Caisse Nationale de Prévoyance Sociale (National Social Security Fund)

CSRD – Corporate Sustainability Reporting Directive

CSSL – Health and Safety at Work Committee

CVRA – Climate Vulnerability Risk Assessment

DNSH – Do No Significant Harm (Principle of the EU Taxonomy)

DNV – Det Norske Veritas

DURC – Combined certificate of Social Security Compliance

DUVRI – Combined Document for Interference Risk Assessment

EFRAG – European Financial Reporting Advisory Group

EPC – Engineering, Procurement and Construction

E-PRTR – European Pollutant Release and Transfer Register

ERP – Enterprise Resource Planning

ESG – Environmental, Social and Governance

ESRS – European Sustainability Reporting Standards

ESIA – Espace Sanitaire Interentreprises d'Antananarivo (Antananarivo Inter-Company Health Centre)

EU – European Union

FAO – Food and Agriculture Organization

FINNFUND – Finnish Fund for Industrial Cooperation

FPIC – Free, Prior and Informed Consent

GBF – Global Biodiversity Framework (Kunming-Montreal)

GHG – Greenhouse Gas

GIS – Geographic Information System

GSE – Energy Services Manager

HR – Human Resources

HSE – Health, Safety and Environment

HVO – Hydrotreated Vegetable Oil

IAS – International Accounting Standards

IASB – International Accounting Standards Board

IFC – International Finance Corporation

IFRIC – International Financial Reporting Interpretations Committee

IFRS – International Financial Reporting Standards

IG – Implementation Guidance dell'EFRAG

ILO – International Labour Organisation

IPBES – Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

IPP – Independent Power Producer

IRO – Impacts, Risks and Opportunities

ISAE – International Standard on Assurance Engagements

ISO – International Organization for Standardization

IUCN – International Union for Conservation of Nature

JTF – A subsidiary of Tozzi Green operating in Madagascar

KPI – Key Performance Indicator

NC – Non-Conformity

OBS – Observation (QHSE framework)

OECD – Organisation for Economic Co-operation and Development

OdV/ODV – Supervisory Body

ONG – Non-Governmental Organisation

UN – United Nations

O&M – Operations and Maintenance

OpEx – Operating Expenditure

NCP – National Contact Point

PdR – Best Practice Guidelines

PPC – Pollution Prevention and Control (EU Taxonomy)

PRM – Project Risk Management

QHSE – Quality, Health, Safety and Environment

RACI – Responsible, Accountable, Consulted, Informed

REC – Recommendation (QHSE framework)

RLS – Workers' Safety Representative

RM – Risk Management

SA8000 – Social Accountability 8000

SCADA – Supervisory Control and Data Acquisition

SDG – Sustainable Development Goals

EEA – European Economic Area

SFDR – Sustainable Finance Disclosure Regulation

SIC – Standing Interpretations Committee

SMIA – An inter-organisational healthcare facility operating in Madagascar

SSO – Social Security Organization

TG – Tozzi Green

TGHM – Tozzi Green Hydro Madagascar

TGM – Tozzi Green Madagascar

TRE – Tozzi Renewable Energy

TSS – Tozzi Shared Services

UNGP – United Nations Guiding Principles on Business and Human Rights

VIA – Environmental Impact Assessment

WFP – World Food Program

WTR – Water and Marine Resources (EU Taxonomy)

1.2
Drafting criteria

BP1 / General criteria for drafting sustainability statements
BP2 / Disclosure in relation to specific circumstances

Tozzi Green's Sustainability Statement has been drawn up on a consolidated basis, excluding certain Group companies controlled by Tozzi Holding Srl, including TRE Peru, Ergon, S. Giovanni Biogas and GEAS, as they are to be sold between October 2024 and March 2025. The statement refers to the 2025 financial year (January-December), and thus includes Tozzi Green and all its actual subsidiaries.

The reporting process considered the Group's entire value chain, both upstream and downstream, in relation to business activities. Tozzi Green's value chain was mapped during the initial stages of reporting for the sustainability statement relating to the 2024 financial year, with particular reference to the double materiality assessment. It then formed the basis of the entire reporting process.

Tozzi Green has ensured full transparency of information without omitting any important data or details relating to intellectual property, know-how, innovation and issues currently under discussion. The company has extended this commitment to include information concerning forthcoming developments and matters under negotiation.

Tozzi Green has defined and adopted specific timeframes for analysing and reporting on sustainability issues. These timeframes are described below:

- Short term: corresponds to the duration of the reporting period (one year);
- Medium-term: covers a timeframe spanning from over one year to five years;
- Long-term: refers to a period exceeding five years.

As part of the management and reporting process of its sustainability statement, Tozzi Green adopts standards recognised at European level, with particular reference to ISO standards and to Best Practice Guidelines PdR 125. These form the methodological basis underpinning the company's internal procedures, thus ensuring a structured and consistent approach. Consistently with the approach adopted for the 2024 financial year, Tozzi Green did not conduct an external verification of the data and processes reported in this Sustainability Statement. This decision meets the need to ensure efficient reporting that is consistent with the organisation's internal data collection and consolidation schedule. As this is the second financial year carried out on a voluntary basis as part of a process of gradual alignment with ESRS standards, the company has prioritised consolidating its internal processes before engaging an external quality assurance service.

1.3
Governance

GOV-1 / Role of administrative, management and supervisory bodies

Tozzi Green Group's sustainability governance is based on an integrated model, which combines strategic oversight by the Board of Directors with operational management by a Sustainability Management Committee. During 2018, it operated as a working group and evolved into a Committee by 2020.
Although it has changed its composition over the years, the Committee is a cross-functional body that brings together senior figures from the Group's main business areas with the aim of ensuring consistent cross-cutting management of ESG issues. Its members include:

- Andrea Tozzi, Group CEO;
- Melania Fabbri, General Manager and Committee Coordinator (since 2024);
- Representatives of the QHSE, AM, ADMIN, HR & Communication divisions.

The Committee meets regularly to share methodologies, validate reporting content, and monitor material issues, thus providing substantial support to the Top Management's decision-making process. Although the Committee is not formally established by statutory regulations, it operates on the basis of a shared mandate consolidated in corporate practice. Its main duties include:

- Coordinating ESG data collection and validation activities;
- Evaluating material-related issues;
- Defining reporting indicators and priorities.

The Board of Directors has given the CEO, Andrea Tozzi, responsibility for supervising and approving the Sustainability Report.
The operational management of ESG impacts, risks and opportunities is organised as follows: supervision is provided by the CEO, while operational coordination is carried out by the General Manager.

Committee members act in liaison with their respective functions and the Top Management. ESG activities are incorporated into internal control processes through a coordinated set of tools
and practices, including:

- Structured data collection, in cooperation with division managers;
- Internal audits coordinated by the Committee;
- Technical support of the external consultant for compliance with ESRS requirements.

For the 2025 financial year, the Committee guided the voluntary drafting of the new Sustainability Statement in accordance with ESRS standards, where possible. The process included the following steps:

- Updating and reviewing gap assessment activities;
- Updating organisational and strategic alignment;
- Defining indicators and improvement targets for priority areas (environment, people, governance, territory);
- Presenting the reported contents to the Board of Directors.

The integration of ESG objectives into decision-making processes has seen significant progress compared with the previous year. It is still ongoing with the aim of progressively consolidating full alignment between corporate strategy and sustainability.

As far as the Board of Directors is concerned, it consists of members with a solid technical, managerial and financial background, and consolidated experience in the fields of renewable energy, industrial infrastructure and corporate finance. Members include:

- Franco Tozzi, founder and historical chairman of the Group, with over fifty years of experience in the renewable energy sector;
- Andrea Tozzi, CEO, with expertise covering the entire lifecycle of plants and industrial activities related to energy transition;
- Roberto Fagnocchi, CFO, specialist in project financing and M&A transactions in the green sector;
- Stefano Meloni, Vice-President, with extensive experience in extraordinary finance, governance and private equity, and a keen awareness of ESG matters.

COMPOSITION AND DIVERSITY OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
No. of members in executive positions	3
No. of non-executive members	1

PERCENTAGES BROKEN DOWN BY GENDER AND OTHER ASPECTS OF DIVERSITY	
Total number of members on the Board of Directors	4
No. of men on the Board of Directors	4
No. of women on the Board of Directors	0
gender diversity %	100% of members are men
Average ratio of male to female board members	0% of members are women

PERCENTAGE OF INDEPENDENT BOARD MEMBERS	
Total number of Board members	4
No. of independent Board members	1
% of independent members	25%

As mentioned above, the Board of Directors can rely on the support of the Sustainability Committee and external environmental, regulatory and strategic experts. In addition, it promotes targeted training initiatives to ensure constant updates regarding developments in ESG regulations and markets, thereby strengthening the governing body's ability to effectively integrate sustainability criteria into decision-making processes.

The expertise within the Board of Directors is closely related to the main material impacts and ESG risks of the company. This makes it possible to:

- Assess the environmental, reputational and regulatory risks associated with energy transition;
- Seize strategic opportunities, such as access to green funds and positioning in energy markets;
- Ensure sound economic and financial management in accordance with European standards.

This governance set-up allows Tozzi Green to combine economic performance and sustainable long-term value creation, ensuring consistency between strategy, operations, and social and environmental accountability.

GOV-2 / Information provided to the administrative, management and supervisory bodies of the company and sustainability issues addressed by them

Tozzi Green has adopted a structured procedure to identify, assess and manage IROs. It can be applied both at corporate level and within individual job orders. This activity is governed by TGN-M-3-13 "Management of Risk and Opportunity" procedure, implementing the requirements of the CSRD and the ESRS IRO-1 principle. According to the procedure, the process consists of several steps, mainly coordinated by the QHSE division, with the direct involvement of division managers. Precisely:

- The QHSE division prepares Risk and Opportunity Management Reports (PRM/RM), with input from the corporate divisions, in regular meetings.
- The reports are then submitted for review and approval by the CEO or General Manager, depending on the company in question.
- Material ESG impacts, implemented policies and the effectiveness of control measures are regularly monitored during:
  - PRM reviews for each job order;
  - RM reviews at the Corporate level;
  - Internal audits and Management Reviews, which provide evidence of system performance.

Even for the 2025 financial year, DNV conducted an analysis of the sustainability governance system within the process of strengthening the Sustainability Statement.
Boards of directors and management take IROs into account at several key moments of corporate life, including:

- The definition and control of corporate strategy, in particular for the development of new projects in strategic geographical areas and sectors;
- The approval of extraordinary risk management measures, such as sureties, legal advice or insurance coverage, which require the express validation of the CEO;
- The control of the risk management process, through tools such as risk/probability matrices, classification systems and priority levels (acceptable, medium, high, unacceptable);
- The evaluation of trade-offs among social, environmental, economic and reputational impacts, according to the risk categories adopted: Health & Safety, Environment, Asset, Legal, Reputation, etc.

As occurred in the year 2024, during the 2025 financial year, the main impacts, risks and opportunities addressed by governance bodies, documented in Corporate PRMs and RM, concerned:

CATEGORY	EXAMPLES OF IROS ADDRESSED
Environment (E)	Risks from environmental release on site, local regulatory impacts (TGN-A-3-02 "Identification of EA and Impacts Procedure")
Safety (H)	Potential accidents and risks in O&M activities monitored through the H&S matrix
Asset (A)	Asset risks and damages from extraordinary events, categorised by economic threshold
Legal (L)	Contractual non-compliance, risk of sanctions, loss of contracts
Reputation (T)	Reputational damage due to delays, failures, or operational disruptions
Opportunities (O)	Innovative technologies with reduced environmental impact, customer retention, and new markets

The governing bodies ensure that appropriate mechanisms are in place to monitor performance in terms of sustainability through a structured review and oversight process. In particular, the Board of Directors carries out a periodic performance review on the established sustainability targets through dedicated discussions with senior management. These coordination meetings enable the Board to receive timely updates on the progress of initiatives, any issues that may have arisen, and the corrective measures taken.

GOV-3 / Integrating sustainability performance into incentive systems

Currently, there are no incentive remuneration schemes directly linked to the achievement of sustainability goals. The incentives applied are mainly based on financial and operational performance indicators. However, in line with regulatory and market developments, Tozzi Green is currently assessing the gradual integration of ESG criteria into variable remuneration systems in order to align both individual and corporate goals with long-term sustainability. In this regard, there are plans to initiate an in-depth analysis and interdepartmental discussion with the relevant divisions during the 2026 financial year. The aim is to define possible actions to revise the incentive model in order to include sustainability metrics, in compliance with best practices and ESRS provisions.

GOV-5 / Risk management and internal controls over reporting

Tozzi Green has established a structured internal procedure to ensure a robust and consistent process for drafting and updating its Sustainability Statement. The aim is to clearly identify the personnel involved and the operational mechanisms, whilst ensuring the efficient use of resources and effective risk management. The reporting process is governed by a dedicated Governance Framework, which defines its operational procedures, timelines, roles, and responsibilities. This framework applies to all the Group's companies included in the scope of the consolidated financial statement. It is annually reviewed by the Group Controller and Financial Reporting, with the option of implementing updates in the event of regulatory, organisational, or business-related changes.

In order to strengthen the control and quality of the reported information, the company has implemented a data collection and validation system structured into the following stages:

- Setting Up the Reporting Process: the Sustainability Manager identifies disclosure requirements based on the double materiality analysis and ESRS standards, develops a detailed plan specifying timelines and responsibilities, and shares it with all relevant functions;
- Data Collection Process: Company managers fill out standardised templates, providing the required qualitative and quantitative information by the established deadlines;
- Validation and consolidation: the data processed by contributors are reviewed by dedicated validators, who verify the original sources, calculation methods, and underlying assumptions, documenting each step of the process. Data that requires further aggregation are centrally consolidated by the Data Owner:
- Approval: the Sustainability Manager checks the completeness, consistency and plausibility of the information received, and formally approves it before the Sustainability Statement is drawn up.

Clear operational roles and responsibilities have also been defined and formalised through a R.A.C.I. matrix involving the Board of Directors, the CEO, the General Manager, the Sustainability Committee, the Sustainability Manager, the QHSE function, the Head of HR and Communications, the Group Controller and Financial Reporting, and the Asset Management function. Collaboration between these functions and transparency of the activities carried out are central elements in ensuring the reliability of information, and in promoting a sustainability-oriented corporate culture.

Sustainability-related risk control and assessment activities are governed by the TGN-M-3-13 "Risk and Opportunity Management" procedure, which provides for regular reporting to Top Management. Precisely:

- Corporate Risk Management Reports are drafted by the QHSE department and submitted to the CEO or General Manager for review and approval, depending on the company concerned;
- Material ESG risks - environmental, social, reputational, legal and safety-related - are monitored through risk matrices, which associate them with specific control measures and well-defined operational responsibilities;
- Reports undergo periodic review, at least once a year or when critical events occur, with the results being discussed during the Management Review, which is a key moment for internal discussion with the governance bodies;
- The Sustainability Committee is constantly updated on emerging risks and strategic opportunities, actively contributing to the prioritisation process and assessing the effectiveness of actions taken.

This approach enables Tozzi Green to maintain a constant and conscious focus on ESG elements, enhancing the integration among corporate strategy, operational management and sustainability reporting.

1.4
Strategy

SBM-1 / Strategy, business model and value chain

Tozzi Green S. p. A., with registered office in Via Brigata Ebraica, 50 - 48123 Mezzano (RA), is a company specialising in solutions, services and projects for the development of power generation plants from renewable energy sources. Innovative ideas and solutions that look to the future are the company's key features. Active in Italy and abroad, it stands apart for achieving complete horizontal integration of the entire chain:

DEVELOPMENT > EPC > O&M.

In Italy and with a European perspective, Tozzi Green participates in substituting fossil fuels for renewable energy sources, thus contributing to national energy independence. With the aim of sustainably cultivating uncultivated or under-utilised land, and of improving its fertility in the long term, Tozzi Green develops experimental agriculture in poor soils. Considering its long-standing experience with Solar Farm Società Agricola Srl, the Company is at the forefront of the agrivoltaic industry's development based on the specificity of agricultural activity and its compatibility with photovoltaic installations. Agrivoltaics bring together renewable energy sources, sustainable land use, and protection of biodiversity with a positive approach in which the combination of energy activity and agricultural practices is instrumental in creating value that is shared with the area and local communities where the plants are installed. Tozzi Green's agrivoltaic projects ensure that agricultural activities are compatible with the current use of the land and its agricultural traditions, guaranteeing high standards of agronomic, environmental and natural sustainability, also enhancing the vegetation and wildlife of the area. For example, the experience of the photovoltaic grazing meadow in Sant'Alberto di Ravenna inspired the idea for the Agri-Natural-Voltaic Park in San Giovanni in Fonte di Cerignola (FG).
The Group operates in the two distinct sectors of renewable energy production and diversified agricultural activity. These two sectors are interwoven with experiments in the agrivoltaic field. In the energy sector, Tozzi Green covers the entire supply chain of production from renewable sources, divided into three main stages:

- Development & Construction: Tozzi Green develops renewable energy plants, managing all aspects of the process in an integrated manner, from the preliminary feasibility assessment to construction and commissioning. The relationship Tozzi Green builds in the places where it operates is not limited to procedural compliance and formal relations with institutions, but involves the local communities by listening to them, and finding practical solutions together. Tozzi Green's participatory approach, in line with its core sustainability values, covers all project phases, from design to construction, for which local contractors are always preferred. Tozzi Green follows all the preliminary phases prior to the start-up of new plant construction projects by choosing the best location in terms of availability of natural resources and access infrastructures. It initiates and manages relations with the local communities involved, and organises the required authorisation and control procedures.
- O&M: Proper operation and maintenance of a plant ensure optimal operation, maximum efficiency and thus the expected productivity. Tozzi Green offers a complete O&M service for medium and large plants powered by renewable energies. This service consists of routine and special maintenance (refurbishment and start up), remote monitoring and management, and full service maintenance.
- Asset Management: Tozzi Green offers a wide range of services for the management of all administrative, regulatory, fiscal and environmental obligations related to the operation of renewable energy plants,
 The sale of the energy produced and the associated incentives, ensuring high profitability for the plants, preserving the value of the investment over time, and guaranteeing compliance with current regulations.

Agricultural activities involve the cultivation of land owned in Romagna, where sheep breeding is also present, and land under government concession in the Ihorombe region of Madagascar, where diversified crops have been planted. In 2022, as a result of the worsening climatic conditions in the country, particularly the worsening drought, Tozzi Green, through its subsidiary JTF, decided to redirect its agricultural investments towards an ambitious reforestation project. After an initial test phase, the company started a systematic planting programme of perennial tree species in the most affected areas by directly involving local communities. The aim is twofold: to contribute to mitigating the effects of climate change and to generate lasting environmental benefits, such as improved soil quality, biodiversity protection and ecosystem regeneration.
In particular, in the Ihorombe region, reforestation aims at combating serious environmental problems, such as water shortage, erosion and poor soil fertility. The project also includes areas dedicated to agroforestry, where productive trees (fruit or timber) are cultivated along with food crops such as maize, cassava, sorghum, peanuts, and beans. These areas are directly managed by local communities, which benefit economically and in terms of food. Alongside these activities, the cultivation of essential oil plants, mainly geranium, continues in Madagascar for production and export-related purposes. However, in Italy, Tozzi Green has developed a quality agri-food chain focused on the production and marketing of cheese and agricultural products for the domestic market.

The experience gained in the agricultural sector, consolidated also through the Photovoltaic grazing meadow project of Solar Farm in Sant'Alberto (RA), one of the first examples of agrivoltaics in Italy, is today a strategic asset for the development of new agrivoltaic projects, distinguished by a strong focus on innovation. The integration between agriculture and energy results in sustainable solutions, which enhance the land and promote the efficient use of resources.

As an IPP, Tozzi Green stands out for the comprehensive and transversal management of its plants. With over thirty years of experience, Tozzi Green has built numerous plants on three continents, both for its own account and for third parties. The registered office is located in Mezzano di Ravenna, while international activities are mainly concentrated in Madagascar, with its headquarters in Antananarivo. Current portfolio assets include photovoltaic and wind power plants in Italy, and hydroelectric plants in Madagascar.

Below are the figures as at 31 December 2025 relating to the number of employees by geographical area in which the Group operates:
In 2025, too, the Group restated its growth strategy for Italy. As of 31 December 2025, the Group had an overall installed capacity of 216.7 MW, with plants under construction or nearing commissioning with a total capacity of 101 MW. The target of 500 MW of installed capacity by 2030 is confirmed, supported by a pipeline of projects under development and construction, mainly in Italy, involving investments of over 400 million euros. Tozzi Green has developed specific skills in project presentation and evaluation, with a flexible and innovation-oriented approach that is ready to seize new opportunities in target markets.

NUMBER OF EMPLOYEES BY GEOGRAPHICAL AREA	
Total number of employees	
No. of employees in Country A (ITALY)	112
No. of employees in Country B (MADAGASCAR)	741
No. of employees in Country C (IRAN)	3

The European energy crisis, triggered by the conflict in Ukraine, has highlighted the centrality of energy independence. This framework has validated Tozzi Green's strategy aimed at strengthening its presence within EU member states.

Finally, aware of the worsening global climate conditions, Tozzi Green believes that it is no longer enough to simply reduce environmental impacts, but that it is necessary to actively contribute to restoring the climate balance. Hence, the company's strategy is committed to integrating decarbonisation goals with a long-term vision to turn environmental challenges into opportunities for sustainable growth. This approach is crucial in Madagascar, but also concerns energy production in Italy, where climate change affects the availability of natural resources such as water, wind and sun.

Tozzi Green creates value through an integrated model that includes the development, construction, operation and maintenance of plants for the production of renewable energy, powered by wind, photovoltaic and hydroelectric sources. This approach allows the company to oversee the entire supply chain, ensuring quality, efficiency and sustainability at every stage of the process.
During the plant construction phase, Tozzi Green relies on world-class suppliers, selected for their reliability and quality of materials. By diversifying its supply base and leveraging solid relationships developed over time, the company can reduce risks and ensure continuous operations.
Interaction with stakeholders is central to the project development phase. Tozzi Green actively dialogues with local communities and associations in the areas involved, gathering opinions, needs and concerns. At the same time, the company works with regulatory bodies and local authorities to obtain the necessary authorisations and define appropriate compensation measures, in compliance with regulations and social expectations.
Operations & Maintenance (O&M) activities are entrusted to highly qualified personnel, who work with advanced technologies for continuous plant monitoring. The aim is to minimise power losses and ensure maximum energy efficiency over time.

UPSTREAM

Procurement

Upstream stakeholders

Suppliers

- Material suppliers
- Service providers (engineering and specialist consultation)
- Landowners
- Subcontractors

Civil society and community

- Local communities
- Non-profit associations
- Universities, Research centers
- Peers
- Media

Regulatory bodies

- EIA stakeholders
- Supervisory and regulatory authorities
- Local authorities
- Italian Revenue Agency
- National governments and Ministries

Investors (Capital providers)

- Stakeholders
- Bondholders
- Development banks
- ESG Rating Agencies
- Banks
- Private Equity funds
- International Financial Institutions

DIRECT OPERATIONS

Business Areas

Holding | **Subsidiaries**

Corporate Governance

- Board of Directors
- Chairman
- Chief Executive Officer
- Steering Committee
- Supervisory Board
- Board of Statutory Auditors
- Sustainability Committee
- General Manager

Employees and Collaborators

Corporate unctions

- HR & Communication
- QHSE
- ICT/CISO
- Finance
- Administration, Controlling & Accounting
- Legal

Technical functions

- Asset Management
- O&M
- Business Development
- Procurement and Logistics
- Facility Management
- Engineering and Innovation
- Construction

Busness Partners

- Business partners on individual projects
- Intermediaries, brokers, agents, lobbyists

DOWNSTREAM

Renewable energy production, rural electrification and corporate services

Principles for plant construction

Principle of O&M and asset management services

Electricity buyers
(direct grid operators - energy traders)

Local distributors

Downstream stakeholders*

- Civil society and community**
- Regulatory Bodies**
- ESG rating agencies
- End consumers
- Audit and certification bodies
- Business Partners
- Others

* In the **Downstream stakeholders table**, all actors belonging to the downstream chain are included, except for Totsi Green's direct clients.

** This refers to the stakeholder categories already mapped in the upstream part of the value chain.

GEOGRAPHY

Upstream	Direct operations	Downstream
EUROPE and ASIA	**ITALY, MADAGASCAR, IRAN**	**ITALY, MADAGASCAR, IRAN**

SBM-2 / Interests and opinions of stakeholders

Tozzi Green operates in highly diverse geographical, environmental and social contexts. The Group operates in two continents, across different sectors, engaging with public and private stakeholders in countries characterised by uneven levels of development, and very different climatic conditions. Its operating context ranges from the arid and sparsely populated areas of southern Madagascar to the densely inhabited Po Valley, moving through the mountains of Sicily and the plains of Apulia. The development of wind energy, which requires specific environmental conditions, further contributes to an even more varied and challenging operating environment.

This heterogeneity requires constant and careful dialogue with multiple stakeholders, characterised by different languages, local regulations, interests and sensitivities. To address this complexity, Tozzi Green's management maintains continuous and systematic relationships with the main stakeholder categories, thanks to the presence of local resources, both through institutional and informal channels, always guided by transparency, traceability and good faith.

Communication methods are adapted to the different operating contexts. They are based on an in-depth knowledge of the territories and stakeholders in order to ensure effective and consistent responses to local needs. Stakeholder engagement is an integral part of all project phases. It aims to ensure that opinions, concerns and suggestions are taken into account, discussed and, where possible, integrated into project management with a view to continuous improvement.

In the year 2024, as part of its first double materiality assessment, Tozzi Green launched a structured stakeholder engagement process to gather assessments and perceptions of its business impacts. Both internal and external stakeholders were involved:

- Internally, employees and Management were involved, with a particular focus on certain technical functions;
- Externally, different categories of stakeholders were consulted, including local communities, associations, regulatory bodies and strategic partners.

The engagement process relied mainly on structured questionnaires, designed to gather stakeholder views and priorities in a consistent manner. The findings were consolidated and submitted to the Sustainability Committee for approval.

1.5
Managing impacts, risks and opportunities

IRO-1 / Description of the processes to identify and assess impacts, material risks and opportunities

SBM-3 / Material impacts, risks and opportunities, and their interaction with strategy and business model

For the purposes of reporting on the 2024 Sustainability Statement, Tozzi Green first conducted a double materiality assessment (the terms materiality and significance are used interchangeably in this document), mainly following the guidelines published in May 2024 by EFRAG, titled “EFRAG IG 1: Materiality Assessment Implementation Guidance”. The process integrated these indications with the Group’s existing risk assessment systems by applying a step-by-step approach to aggregate and prioritise material topics.

In 2025, Tozzi Green did not carry out a formal update of its double materiality assessment as it considered that the results from the previous financial year still represented the organisation’s operating environment and strategic priorities. This assessment is based on the substantial continuity of the business model, the regulatory context, and the key expectations of stakeholders, as well as the absence of any significant changes that would materially affect the mapping of the impacts, risks and opportunities identified in 2024. Any update will be assessed annually in subsequent reporting cycles, depending on changes or circumstances that may affect the consistency of the analysis with the reporting year.

The analysis process undertaken and completed in 2024 is set out below for the sake of transparency:

Preliminary phase

The assessment started with an initial selection of sustainability topics included in the topical ESRS. Each topic was analysed in depth, taking into account the Group's business model, geographical location and value chain, as well as the previous materiality assessment reported in the 2022-2023 Sustainability Report. Relevant internal documents, external sources and industry benchmarks on peer companies were also reviewed. This work identified the most material sustainability topics for Tozzi Green. These were subsequently associated with specific IROs, the subject of the assessment. This has made it possible to map both positive and negative impacts (actual or potential), either generated or potentially generated by the Group, along with the risks and opportunities to which it is exposed. A framework was, therefore, developed that considers the entire value chain, analysing the implications from both the inside-out perspective (impact of the company on the environment and society) and the outside-in perspective (influence of external factors on the company).

Impact materiality assessment

A matter is material in terms of impact if it entails significant effects (positive or negative, actual or potential) on people or the environment in the short, medium or long term. Impacts may arise from both the direct activities of the company and its value chain, including products, services and business relationships.

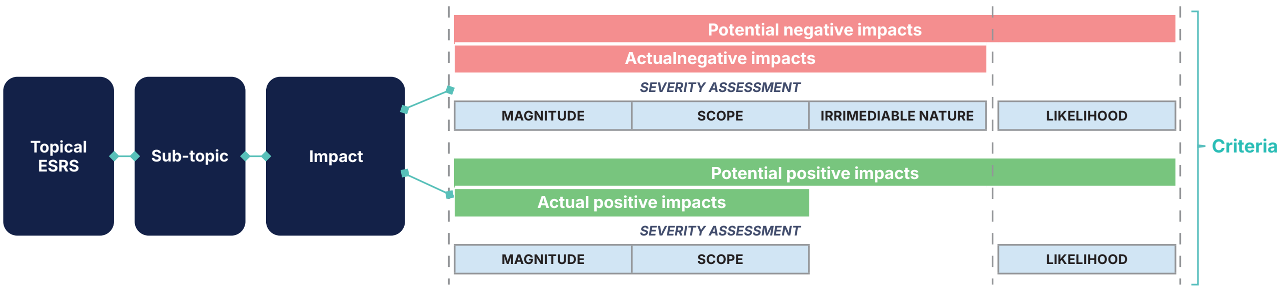
To assess the materiality of impacts, Tozzi Green involved potentially affected stakeholders through a customised questionnaire. As required by the ESRS, impacts were assessed based on their "severity", using three criteria:

- Magnitude: intensity of impact, positive or negative;
- Scope: extent of impact, in terms of geographical area and number of stakeholders involved;
- Irremediable nature: applicable only to negative impacts, this refers to the difficulty in remedying the impact, considering both cost and time.

For potential impacts, an additional assessment parameter is added: the likelihood of occurrence.
When assessing potential negative impacts on human rights, priority was given to the magnitude of the impact over its likelihood of occurrence; accordingly, greater weight was assigned to the assessment of severity rather than likelihood of occurrence.

Each impact was assessed on a 5-level scale according to the following criteria:

- Actual negative impacts: magnitude, scope, irremediable nature;
- Potential negative impacts: magnitude, scope, irremediable nature, likelihood;
- Actual positive impacts: magnitude, scope.
- Potential positive impacts: magnitude, scope, likelihood.



MAGNITUDE	
1	LOW
2	MEDIUM-LOW
3	MEDIUM
4	MEDIUM-HIGH
5	HIGH

SCOPE	
1	LOW
2	MEDIUM-LOW
3	MEDIUM
4	MEDIUM-HIGH
5	HIGH

IRRIMEDIABLE NATURE	
1	LOW
2	MEDIUM-LOW
3	MEDIUM
4	MEDIUM-HIGH
5	HIGH

LIKELIHOOD	
1	LOW
2	MEDIUM-LOW
3	MEDIUM
4	MEDIUM-HIGH
5	HIGH

Scales

Materiality thresholds were subsequently defined, above which an impact was classified as 'material' for reporting purposes.

Financial materiality assessment

A topic is considered financially material if it results in, or can reasonably be expected to result in, significant economic effects for the company. These effects may arise in the form of risks or opportunities that influence the company's development, financial position, economic performance, cash flows, access to credit, or cost of capital, over the short, medium, or long term. In Tozzi Green's financial analysis, risks and opportunities were assessed according to two factors: potential magnitude and likelihood of occurrence. Economic, legal and reputational thresholds were established for potential magnitude, and percentages for likelihood. Each element was assessed on a five-level scale, based on specific assumptions. In particular, Tozzi Green's assessment considered the organisation's historical data, with an empirically based assessment of the percentage and economic impact.

Final results

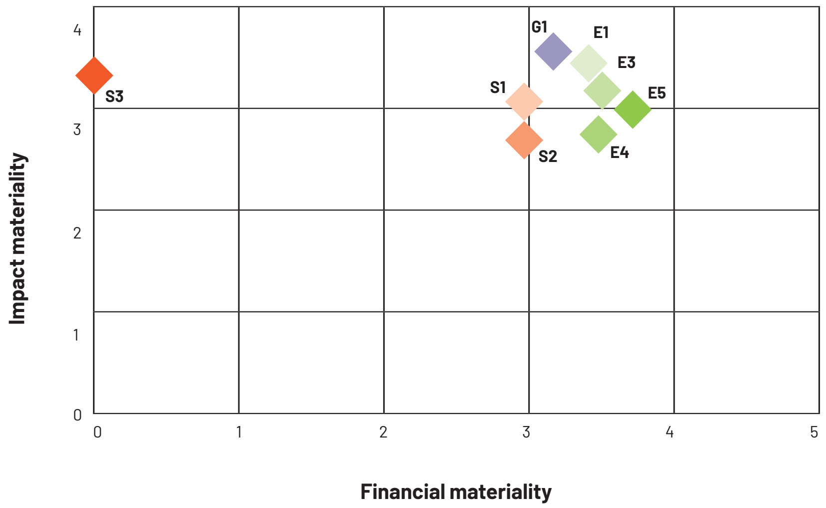
The double materiality assessment started by examining 50 impacts, 60 risks, and 16 opportunities related to ESRS topics. Of these, the following were identified as material:

- 10 negative impacts
- 24 positive impacts
- 17 risks
- 6 opportunities

The results of both assessments, impact and financial, were integrated into a unified representation that highlights the most material topics under the ESRS for Tozzi Green, and their materiality from each perspective.

The resulting framework is consistent with the Group's business model and operating strategies. The overall objective of the process was to identify environmental, social and governance impacts, as well as sustainability-related risks and opportunities. The results were organised according to ESRS categories, highlighting the topics most material to Tozzi Green: E1 (Climate change), E3 (Water and marine resources), E4 (Biodiversity and ecosystems), E5 (Circular economy), S1 (Own workforce), S2 (Workers in the value chain), S3 (Affected communities) and G1 (Business conduct).

Topical ESRS
E1 / Climate change
E3 / Water and marine resources
E4 / Biodiversity and ecosystem
E5 / Circular economy
S1 / Own workforce
S2 / Workers in the value chain
S3 / Affected communities
G1 / Business conduct



Tozzi Green's strategy is based on a growth model that integrates renewable energy development with a strong commitment to environmental and social sustainability. In this context, environmental risks and impacts are not seen as ancillary elements, but as central components of the company's roadmap. The expansion of the company, aimed at actively contributing to climate stabilisation, inevitably entails significant effects on the environment and communities. The assessment carried out enabled to precisely identify critical areas and emerging opportunities by providing a clear roadmap of priorities to guide strategic efforts.

The final synthesis of the IROs serves as a strategic compass for the Group. It confirms the consistency of the choices made, and strengthens the commitment to preventing negative consequences, while promoting solutions that create shared value. In doing so, Tozzi Green consolidates its vision of a sustainable energy future, where economic growth goes hand in hand with environmental and social responsibility.

Tozzi Green takes a strategic and informed approach to integrating sustainability into every aspect of its operations, addressing environmental and social challenges with an innovative mindset and a long-term vision. This approach both strengthens the company's solid standing and generates lasting value for all stakeholders involved.

Although a structured resilience assessment of its business model has not yet been formalised, the company leverages its consolidated expertise to ensure the continuity and adaptability of its activities. The integration of renewable energy and agricultural assets is pivotal for building a resilient and competitive future.

In an ever-changing environment, where stakeholder expectations grow and challenges multiply, sustainability becomes a key driver of competitive advantage. By working specifically on the IROs identified through the assessment, Tozzi Green is preparing to seize new opportunities for growth by developing strategic relationships with clients, partners and innovative projects.

For a comprehensive overview of the disclosure requirements addressed in this Sustainability Statement, please refer to the Appendix, which provides a detailed summary of the materiality assessment results described in the previous section.

Changes in impacts, risks and opportunities compared with the previous reference period

When reporting on the 2025 Sustainability Statement, Tozzi Green assessed that the negative impact relating to the "Loss of jobs caused by the closure of plants or sites and/or by temporary in-sourcing of normally outsourced activities", associated with ESRS S1 "Own workforce" and, in particular, with the sub-topic "Working conditions", was not material for the company and its activities. This assessment is based on the view that the likelihood of this impact occurring is extremely remote. Hence, the impact in question has been excluded from the calculation and the list of material IROs in the 2025 Sustainability Statement.

List of material impacts, risks and opportunities

A list, organised by ESRS topics, of the impacts (positive and negative, actual and potential), risks and opportunities identified as material through the double materiality assessment is given below. The timeframes associated with the current/expected financial impacts and effects of risks and opportunities are also reported.

Material impacts:

E1 / CLIMATE CHANGE					
Positive (+) Negative (-)	Actual (A) Potential (P)	Sub-topic	Description	Timeframe	Related to
-	A	Climate change mitigation	**Generation of greenhouse gas emissions** resulting from the extraction of mineral-based raw materials (lithium, cadmium, silicon, etc.), and the transportation of all raw materials.	Long-term	Upstream of the value chain
+	A	Climate change mitigation	**Improved soil quality with enhanced resilience to climate change** through experimentation with new drought-resistant plant species	Long-term	Own operations

+	A	Climate change mitigation	**Contribution to climate change mitigation** through reforestation activities	Long-term	Own operations
+	A	Climate change mitigation	**Contribution to climate change mitigation** through the company's core business, i.e., renewable energy production	Long-term	Own operations
+	A	Energy	**Contribution to the supply of clean energy** to consumers through renewable energy generation	Long-term	Own operations

E3 / WATER AND MARINE RESOURCES

Positive (+) Negative (-)	Actual (A) Potential (P)	Sub-topic	Description	Timeframe	Related to
+	A	Waters	**Improvement in local water quality** through water purification and treatment services in Madagascar	Short-term	Own operations
+	P	Waters	**Improving the soil's water retention capacity** through agricultural activities and reforestation	Long-term	Own operations

E4 / BIODIVERSITY AND ECOSYSTEMS

Positive (+) Negative (-)	Actual (A) Potential (P)	Sub-topic	Description	Timeframe	Related to
-	A	Impacts on the extent and condition of ecosystems Direct impact factors of biodiversity loss Impacts on species status	**Environmental damage and/or displacement or loss of species and biodiversity due to inadequate protection of ecosystems and natural capital during the course of operations** (e.g., land occupation, transformation of the natural habitat, interaction with protected species and/or areas during asset construction, operation or decommissioning)	Medium-term	Own operations
+	A	Direct impact factors of biodiversity loss	**Creation of areas of significant biodiversity value** through reforestation activities	Long-term	Own operations

E5 / CIRCULAR ECONOMY

Positive (+) Negative (-)	Actual (A) Potential (P)	Sub-topic	Description	Timeframe	Related to
-	A	Resource inflows	**Reduction in the use of limited natural resources through the extraction, processing, transportation and use of virgin materials** (lithium, cadmium, silicon, etc.)	Long-term	Upstream in the value chain

S1 / OWN WORKFORCE

Positive (+) Negative (-)	Actual (A) Potential (P)	Sub-topic	Description	Timeframe	Related to
-	P	Working conditions	**Stress and burnout** resulting from extended working hours, **inadequate remuneration or insufficient resources to manage workload**, resulting in reduced employee well-being and productivity	Short-term	Own operations
-	P	Working conditions	**Health and safety incidents affecting personnel**, caused by insufficient protective measures and/or unsafe worker behaviour	Short-term	Own operations
-	P	Equal treatment and equal opportunities for all	**Human rights violations and/or cultural conflicts within a diverse workforce** (e.g., cases of discrimination or non-inclusion of religious groups, minorities and/or women) due to lack of policy implementation and/or inappropriate individual behaviour	Short-term	Own operations
+	A	Working conditions	Support for work-life balance initiatives to promote **employee well-being**, including flexible working hours	Long-term	Own operations
+	A	Working condi-tions	**Provision and assurance of safe and healthy working conditions** required to prevent occupational injuries and diseases; promotion of a workplace culture based on health and safety	Long-term	Own operations
+	A	Equal treatment and opportunities for all	Development and creation of a work environment that upholds **gender equality and equal treatment principles** (through practices such as equal access to employment, income equity, equal career and training opportunities, implementation and information on paternity leave policies)	Long-term	Own operations
+	A	Equal treatment and opportunities for all	**Creation of an inclusive and diverse working environment** focused on listening and collective growth	Long-term	Own operations

+	A	Equal treatment and opportunities for all	**Employee skill development** and increased career advancement through continuous training	Long-term	Own operations

S2 / WORKERS IN THE VALUE CHAIN

Positive (+) Negative (-)	Actual (A) Potential (P)	Description	Description	Timeframe	Related to
-	P	Working conditions	**Potential health effects on workers along the value chain** (e.g., potential injuries, and health and safety damage) as a consequence of long working hours, and failure to manage adequate health and safety practices	Short-term	Upstream of the value chain
-	P	Working conditions	**Lack of adequate wages as a consequence of unfair payment practices affecting workers along the supply chain** (e.g., contractors, suppliers)	Short-term	Upstream of the value chain
-	P	Other work-related rights	**Human rights violations affecting workers in the value chain**	Short-term	Upstream of the value chain

S3 / AFFECTED COMMUNITIES

Positive (+) Negative (-)	Actual (A) Potential (P)	Sub-topic	Description	Timeframe	Related to
-	P	Civil and political rights of communities	**Discontent and protests from local communities** due to lack of consultation processes prior to the launch of new projects and/or implementation of existing projects	Medium-term	Own operations
+	A	Economic, social and cultural rights of communities	**Creation of employment opportunities** for communities located near renewable energy plants and agricultural activities	Long-term	Own operations
+	A	Economic, social and cultural rights of communities	**Economic development for communities** through payment of wages, payments, taxes and investments in local infrastructure	Long-term	Own operations
+	A	Economic, social and cultural rights of communities	**Development of human capital** through the implementation of social projects supporting local well-being, health and education, as well as through donations and collaborations with local associations	Long-term	Downstream in the value chain
+	A	Economic, social and cultural rights of communities	**Growth of economic activities in local communities** (such as livestock farming, horticulture, spinning) enabled by reforestation and agroforestry initiatives in Madagascar	Long-term	Downstream in the value chain

+	A	Civil and political rights of communities	**Building relationships with local communities based on trust and constructive dialogue, through open and transparent communication**, ensuring access to necessary information and practising active listening	Long-term	Own operations
+	A	Economic, social and cultural rights of communities	**Improvement of housing conditions**, medical care and educational facilities through initiatives in Madagascar	Medium-term	Downstream in the value chain
+	A	Economic, social and cultural rights of communities	**Greater availability of drinking water** for local communities thanks to water purification and treatment services	Short-term	Downstream in the value chain
+	P	Economic, social and cultural rights of communities	**Satisfaction of internal food needs** through the development of agricultural activities	Medium-term	Own operations

G1 / BUSINESS CONDUCT

Positive (+) Negative (-)	Actual (A) Potential (P)	Sub-topic	Description	Timeframe	Related to
+	P	Management of relations with suppliers, including payment practices	**Ensuring continuity and stability for suppliers** through loyalty initiatives and fair payment practices	Medium-term	Upstream in the value chain
+	P	Management of relations with suppliers, including payment practices	**Promoting sustainability practices along the supply chain** through the implementation of a due diligence and monitoring system	Long-term	Upstream in the value chain
+	A	Corporate culture	Adopting a **sound and ethical corporate culture grounded in fairness and honesty** aimed at guiding the organisation towards shared objectives	Long-term	Own operations
+	A	Management of relations with suppliers, including payment practices	**Selecting suppliers who prioritise environmental and social protection in their business practices** (human rights, climate-altering emissions, energy consumption, employee health and safety, responsible use of resources, etc.) whenever it is technically and/or operationally feasible	Long-term	Upstream in the value chain

Material risks:

E1 / CLIMATE CHANGE

Sub-topic	Description	Timeframe	Related to
Adaptation to climate change	**Damage to energy production facilities and/or increased maintenance costs** due to the increase in extreme weather events, which cannot be controlled or predicted (physical risk)	Medium-term	Own operations
Adaptation to climate change	**Reductions or disruptions in the operations of power generation plants** caused by the increase in extreme weather events, which cannot be controlled or planned (physical risk)	Medium-term	Own operations
Adaptation to climate change	**Uncertainty in production forecasts** due to the business' dependence on natural resources, such as wind or water (physical risk)	Medium-term	Own operations
Adaptation to climate change	**Potential denied access to funding** due to the Group's failure to publish and/or meet climate change mitigation and greenhouse gas emission reduction targets (transition risk)	Medium-term	Own operations
Climate change mitigation	**Reduction in investments related to business development projects** due to insufficient political and regulatory support for the continued development of renewable energy to address climate change mitigation (transition risk)	Long-term	Own operations
Energy	**Possible delays in obtaining authorisations** for the construction of new wind, photovoltaic, hydroelectric and bioenergy plants caused by the opposition of some local stakeholders (transition risk)	Short-term	Own operations
Energy	**Decrease in electricity production** caused by the lack of regular and extraordinary maintenance of plants (physical risk)	Short-term	Own operations

E3 / WATER AND MARINE RESOURCES

Sub-topic	Description	Timeframe	Related to
Waters	**Decrease in electricity production from the Group's hydroelectric plants** due to changes in water availability	Medium-term	Own operations

E4 / BIODIVERSITY AND ECOSYSTEMS

Sub-topic	Description	Timeframe	Related to
Direct impact factors of biodiversity loss	**Increase in costs and/or delays in the start-up and/or missed business development opportunities** caused by the introduction of more stringent regulations concerning energy production (e.g. obtaining permits, reduction in available land, etc.)	Long-term	Own operations
Direct impact factors of biodiversity loss	**Increase in costs and/or delays in the start-up and/or missed business development opportunities** caused by difficulties in finding scarce (e.g., copper) and/or highly sought-after materials (e.g., lithium, cadmium, silicon) required for plant components and electronics	Long-term	Upstream in the value chain

Direct impact factors of biodiversity loss	**Potential high upfront costs and uncertainty regarding return on investment** related to the implementation of agrivoltaic activities	Medium-term	Own operations

E5 / CIRCULAR ECONOMY

Sub-topic	Description	Timeframe	Related to
Resource inflows, including resource use	**Increase in plant costs** due to excessive price volatility or rising raw material costs	Long-term	Upstream in the value chain

S2 / WORKERS IN THE VALUE CHAIN

Sub-topic	Description	Timeframe	Related to
Working conditions	**Sanctions and/or reputational damage due to non-compliance with workers' rights** within the organisation's supply chain	Medium-term	Upstream in the value chain

G1 / BUSINESS CONDUCT

Sub-topic	Description	Timeframe	Related to
Corporate culture	**Economic losses due to theft of important information or fraudulent payments, along with damage to the IT infrastructure** (desktops, laptops and/or servers) due to an external cyber attack deceiving users	Short-term	Own operations
Management of relations with suppliers, including payment practices	**Delays in plant construction processes caused by delays in the supply** of raw materials (supply shortages) required for plant construction and/or operation due to current geopolitical conditions	Medium-term	Upstream in the value chain
Management of relations with suppliers, including payment practices	**Increase in costs of raw materials** necessary for the construction and/or operation of plants due to current geopolitical conditions	Medium-term	Upstream in the value chain
Management of relations with suppliers, including payment practices	**Increase in costs** caused by financial or operational issues affecting suppliers or developers, with a negative impact on service stability and continuity	Medium-term	Upstream in the value chain

Material opportunities:

E1 / CLIMATE CHANGE			
Sub-topic	**Description**	**Timeframe**	**Related to**
Energy	**Access to financing instruments** (e.g., Green Bonds, ESG Funds and the European Green Deal Investment Plan) that promote sustainable business development projects through specific regulatory frameworks (e.g., EU Action Plan)	Medium-term	Own operations
Energy	**Reduction in renewable energy generation costs** through the development of new technologies in the sector	Medium-term	Own operations
Energy	**Business growth and extension** driven by increasing demand for energy from renewable sources	Medium-term	Own operations

E5 / CIRCULAR ECONOMY			
Sub-topic	**Description**	**Timeframe**	**Related to**
Resource outflows, including resource use	**Maximisation of residual plant value and reuse of components** through a revaluation of assets with a view to circularity	Long-term	Own operations

S1 / OWN WORKFORCE			
Sub-topic	**Description**	**Timeframe**	**Related to**
Working conditions	**Improved business performance and reputation linked** to flexible working hours, employee work-life balance, safe working conditions, and respect for corporate diversity and gender equality	Medium-term	Own operations

G1 / BUSINESS CONDUCT			
Sub-topic	**Description**	**Timeframe**	**Related to**
Management of relations with suppliers, including payment practices	Improved organisational reputation through **sourcing from sustainability-conscious suppliers,** whenever technically and/or operationally feasible	Medium-term	Upstream in the value chain

ENVIRONMENTAL INFORMATION

2

Environmental information

Tozzi Green's environmental policy

Tozzi Green Group operates in the international market in full compliance with sustainability principles as an integral part of its business processes. The Group's environmental policy is based on seeking an optimal balance between environmental protection and economic growth. In accordance with what is stated in the Code of Ethics, all Group companies are committed to continuously improving the environmental impact of their activities through energy saving programmes, by optimising the consumption of natural resources, by reducing waste and emissions through the use of the best available technologies and the recovery of materials. The group obtained EN ISO 14001 certification, testifying to the effectiveness and compliance of its environmental management system with the highest international standards. Companies undertake to comply with the relevant environmental laws and regulations; to adopt the necessary precautions and provisions for the prevention of environmental pollution; to promote resource awareness and responsibility in company activities through appropriate information and training programmes. Tozzi Green's environmental policy is integrated with its health and safety policy, and includes three main lines of action:

- Prevention of pollution resulting from the operation of its plants by constantly optimising the technical and organisational management of its facilities and activities;
- Protection of soil, subsoil, water and air by keeping potential sources of pollution under control, and by taking appropriate operational control measures;
- Sustainable waste management, in compliance with regulations in force in the countries where the Group operates - focusing on separate collection, recycling and recovery - and prioritising reduction of waste production through technologies that enable valorisation and reuse in line with circular economy principles, as well as the replacement of non-recyclable or non-reusable materials with biodegradable products.

The Group's environmental policy includes stringent protocols on procedures and periodic monitoring, which takes the form of inspections aimed at verifying the correct application of environmental protection regulations, considered the necessary conditions to avoid environmental accidents. Inspections give rise to detailed reports in the event of non-compliance with the prescribed behavioural protocols by identifying the causes and the measures required to avoid the recurrence of potentially dangerous situations. Internal control activities are carried out systematically to ensure continuous improvement. Environmental management of the company's activities, in all the countries where Tozzi Green operates, is monitored by the Group's QHSE function. It is accounted for in the reports that are periodically requested by national public authorities, such as the Office National pour l'Environnement in Madagascar, or by private funding institutions, according to IFC standards, which require environmental and social impact assessments for funding approval.

2.1
Climate change

Strategy

SBM-3 / Material impacts, risks and opportunities, and their interaction with strategy and business model

E1-1 / Transition plan for climate change mitigation

Climate change mitigation policies

The company implements environmental policies that include pollution prevention, soil, subsoil, water and air protection, and waste management. These policies are crucial for climate change mitigation. The company is committed to reducing potential environmental impacts by promoting respect and conservation of the environment, raising awareness among employees and suppliers, and adopting models based on the circular economy. Moreover, since Tozzi Green's core business is the production of energy from renewable sources, the entire business model contributes to climate change mitigation. The company actively collaborates with universities and research centres to develop innovative and sustainable solutions, integrating renewable energy, agriculture and reforestation to combat climate change.

Furthermore, it should be noted that the trend in CO_2 emissions over the reference period is influenced by differing trends between Scope 1 and Scope 2. In particular, 2025 witnessed an increase in direct emissions (Scope 1), which can mainly be traced to the use of fuel for emergency generator sets. At the same time, the composition of the energy mix for electricity supply shows a high proportion of renewable sources, which has resulted in a low level of indirect Scope 2 (market-based) emissions, despite the overall increase in energy consumption. Studies are also underway to further enhance the use of renewable sources as an alternative to fossil fuels for energy production. The activities carried out to date have mainly involved internal assessments and initiatives aimed at promoting a gradual reduction in the use of fossil fuels, and an increase in the use of energy from renewable sources.

In particular, Tozzi Green focuses its operational decisions on:

- The direct use of energy generated from renewable sources, where available;
- The selection of energy suppliers, whose energy mix is predominantly based on renewable sources;
- The gradual reduction in the use of fossil fuels in the company's activities, including its agricultural and operational activities.

Based on the evidence provided, Tozzi Green considers its business aligned with the goal of limiting global warming to 1.5°C, consistently with the Paris Agreement. Further assessments, such as the definition of quantitative GHG emission reduction targets to be validated with the support of the Science-Based Target Initiative, are currently in progress.

Given the nature of its business, the Group has adopted environmental policies without, to date, developing a specific transition plan for climate change mitigation, as its activities and policies already contribute to internationally defined decarbonisation objectives.

In 2025, Tozzi Green launched a structured programme to integrate climate risks into the development processes for new plants, involving a specialist technical adviser (DNV Energy Systems). Work began in earnest with the project kick-off meeting, following which a technical data room was set up and populated with the key design information required to carry out the assessments. Based on this data, DNV has launched its Climate Vulnerability and Risk Assessment (CVRA) activities, which are currently under development. The assessments are being carried out in accordance with the "Technical Guidelines for Climate-Resilient Infrastructure 2021–2027", and are designed to support alignment with DNSH requirements and the European Taxonomy. Furthermore, the development of new plants already takes into account the risks arising from climate change during the development, design and construction phases. In this regard, we can mention the works carried for the agrivoltaic plant at Passo Cavaliere, to be built in the province of Catania where construction works began on 1 September 2025. For this plant, energy yield assessments considered various scenarios of increased average temperature (baseline scenario: +2°C compared to the historical average of 2010–2020), in order to account for the potential reduction in photovoltaic module efficiency and inverter derating limitations. These factors were also incorporated into the plant's 25-year financial simulations. For the same plant, pending the finalisation of the Hydrogeological Management Plan for the Sicily region, Tozzi Green deemed it appropriate to conduct a detailed study of the flood risk from the Simeto River during the design phase. This led to the decision to:

- Use foundations suitably dimensioned for the tracker systems in order to prevent them from collapsing in the event of flooding;
- Position certain key components (tracker system control units, inverter rooms, SCADA room, etc.) at a height above ground level sufficient to considerably reduce the risk of failure should the area be flooded.

This assessment method is also currently used for other plants under development , regardless of the renewable source.

Operating as an integrated producer of renewable energy, and an active player in sustainable agriculture, Tozzi Green significantly contributes to achieving the UN Sustainable Development Goals (SDGs), particularly Goal 7 (Affordable and clean energy), Goal 9 (Industry, innovation and infrastructure), Goal 13 (Climate action), and Goal 15 (Life on land). The synergetic approach between energy production from renewable sources (wind, solar and hydro) and regenerative agricultural practices allows the Group to reduce greenhouse gas emissions, promote territorial resilience, and contribute to the protection of biodiversity.

Identified decarbonisation levers and main planned actions

Also for the year 2025, Tozzi Green has identified an articulated set of strategic levers to concretely contribute towards climate change mitigation by integrating environmental sustainability into its operating and development model.

First and foremost, the company continues to pursue with determination the development and management of renewable energy generation projects, including solar, wind and hydroelectric power. The direct management of the entire supply chain - from site selection to plant construction and maintenance - maximises efficiency and significantly reduces CO2 emissions. Special attention is paid to the agrivoltaic sector, an area in which Tozzi Green has launched innovative initiatives combining energy production with the recovery and valorisation of marginal land. These projects generate significant environmental benefits, including soil carbon sequestration, reduced evaporation, and more efficient use of water resources, as well as reduced use of chemical fertilisers through organic or integrated farming practices. Furthermore, the presence of the photovoltaic modules contributes to the protection of the underlying crops from extreme weather events, thus improving the area's overall resilience. This approach is gradually being extended to projects under development with the aim of indirectly decarbonising the agricultural supply chain. At the same time, Tozzi Green promotes energy efficiency by adopting advanced technologies and operating practices geared towards waste reduction. The integration of renewable energy, agriculture and innovation is a distinctive element of the company's strategy, aimed at optimising the use of natural resources, and at generating environmental and social value. Aware that it is impossible to completely eliminate emissions, the company also invests in offsetting projects, such as reforestation and forest conservation. Tree planting initiatives have already been launched with the aim of generating carbon credits, and of contributing to the regeneration of local ecosystems. Finally, technological innovation is a cross-cutting core feature of all the Group's activities. Tozzi Green actively collaborates with universities and research centres to develop sustainable and replicable solutions that enhance the positive impact of its activities on climate and the environment.

Quantification of the company's investments and financing supporting the implementation of the transition plan, and the company's plans or targets to align its economic activities with the criteria set out in the Commission's Delegated Regulation 2021/2139

At present, the assessment of costs in terms of CapEx and OpEx allocated to the reduction of GHG emissions for the construction of new plants, including the impact of technological and design choices aimed at reducing GHG emissions, is included within the business plans of the individual initiatives. Given the nature of Tozzi Green's activities (development, design, construction, maintenance and operation of renewable energy production plants), the business is completely geared towards reducing GHG emissions.

At present, there are no structured CapEx plans dedicated to alignment with the European Taxonomy. However, in 2025, the Company initiated specific activities, incurring operating costs (OpEx) for specialist climate risk studies, and support for DNSH compliance (CVRA studies and a review of the DNSH checklist). The costs amount to approximately €5,500 per plant for photovoltaic projects, and €6,200 per plant for wind projects, in line with the quotations received from qualified technical consultants. Overall, total operating costs of approximately €23,000 were incurred during the reporting period for the launch of activities on four projects (three solar and one wind). These initiatives are an initial concrete step towards integrating DNSH requirements into development processes, and gradually aligning with the criteria of the European Taxonomy. They also constitute incremental costs directly attributable to the planned actions. This perspective reflects Tozzi Green's ongoing commitment to monitor and communicate the impact of investments and operating expenditure on its environmental performance in a timely and structured manner.

Locked-in emissions

The concept of 'locked-in emissions' refers to unavoidable future emissions from existing or planned infrastructure and long-term activities that will continue to emit greenhouse gases throughout their lifetime. In general, Tozzi Green's renewable energy business does not generate significant locked-in GHG emissions, unlike fossil infrastructure. Nevertheless, the use of fossil fuel-powered machinery and means of transport is a significant source of 'locked-in emissions' because it introduces a constant and predictable amount of greenhouse gas emissions into the company's operating cycle . Such GHG will continue to be released throughout the lifetime of those devices. Once purchased and put into operation, these assets are hard to replace in the short term, both for economic reasons and logistics. Hence, they bind the company to a certain level of future pollution. For the next three years, Tozzi Green is considering various scenarios, such as reducing the number of diesel and petrol-powered cars in favour of electric/hybrid cars, and the use of biofuels (e.g., Diesel HVO capable of reducing emissions by 90%).

EU benchmarks aligned with the Paris Agreement

EU benchmarks aligned with the Paris Agreement are a type of financial benchmark that aims to support investments towards a low-carbon and climate-resilient economy in line with the objectives of the Paris Agreement. While they are designed to promote sustainability, they may exclude certain activities or sectors that do not meet the established sustainability criteria, such as carbon-intensive activities. Tozzi Green is not excluded from EU benchmarks aligned with the Paris Agreement.

Governance

GOV-3 / Incorporating sustainability performance into incentive schemes

At present, the company does not incorporate climate-related considerations into the remuneration arrangements for members of its administrative, management and supervisory bodies. Consequently, no part of the remuneration paid during the current period is linked to these factors. During the 2026 financial year, an in-depth analysis is scheduled to begin with a view to assessing possible revisions to the remuneration model. The aim is to include climate-related elements in line with best practice and the provisions of the CSRD.
Tozzi Green's Board of Directors annually approves the Sustainability Statement.

Managing impacts, risks and opportunities

IRO-1 / Description of the processes to identify and assess material climate-related impacts, risks and opportunities

In the context of double materiality, Tozzi Green implemented a process to identify and assess climate change impacts, risks and opportunities, with a specific focus on GHG emissions and consequences along the value chain. First, the company conducted a qualitative analysis of its operations to identify the magnitude of direct (Scope 1) and indirect (Scope 2 and 3) emission sources. More information on how the assessment was conducted can be found in the introductory part of the Statement. A list of actual positive impacts related to climate change (no potential impacts were identified with respect to climate change) is given below:

- Improved soil quality, made more resilient to climate change by experimenting with new drought-resistant plant species;
- Contribution to climate change mitigation through reforestation activities;
- Contribution to climate change mitigation through the company's core business of renewable energy production;
- Contribution to the supply of clean energy to consumers through renewable energy generation.

The actual negative impact identified is described below:

- Generation of greenhouse gas emissions resulting from the extraction of mineral-based raw materials (lithium, cadmium, silicon, etc.) and the transportation of all raw materials.

By conducting the double materiality assessment, the company identified the following material risks as physical risks:

- Damage to energy production plants and/or increased maintenance costs of plants caused by an increase in extreme weather events that cannot be either controlled or planned;
- Reduction or interruptions in the operations of power generation plants caused by an increase in extreme weather events that cannot be either controlled or planned;
- Uncertainty about production estimates due to the business' dependence on natural resources, such as wind or water.

In addition, Tozzi Green identified the following transition risks:

- Reduced project-related investments in business development due to insufficient political and regulatory support for the continued development of renewable energy to address climate change mitigation;
- Potential denial of access to funding due to the Group's failure to publish and/or achieve climate change mitigation and greenhouse gas emission reduction targets.

Finally, the Group has identified the following opportunities:

- Access to financing instruments (e.g., Green Bonds, ESG Funds and the European Green Deal Investment Plan) that promote sustainable business development projects through specific regulatory frameworks (e.g., EU Action Plan);
- Reduction in renewable energy generation costs through the development of new technologies in this field;
- Growth and extension of business due to an increased demand for energy from renewable sources.

The analysis of risks and opportunities through the double materiality approach did not consider specific science-based climate scenarios. During the financial year, the company initiated a process of integrating these scenarios into its assessments with a view to ensuring a more comprehensive and robust analysis of climate risks and related opportunities. This process complements the ongoing work to align with the DNSH (Do No Significant Harm) requirements, including through the completion of the relevant checklists required to access the GSE's incentive schemes. In this context, specific climate vulnerability studies were commissioned in 2026, and are currently being carried out, relating to all new projects under development, under construction or due to start construction shortly.

This step is a key element in aligning management and reporting strategies with the latest international standards, and in supporting business decisions based on objective and up-to-date data, thus enhancing business resilience and transparency towards stakeholders.

E1-2 / Policies related to climate change mitigation and adaptation to the same

The IROs identified by Tozzi Green through the double materiality assessment are, in general, addressed and integrated into corporate sustainability policies and conduct. This means that the critical areas that emerged from the assessment are concretely reflected in the company's operational strategies and guiding principles.
With regard to material risks, Tozzi Green addresses potential environmental and social issues related to its production activities, as outlined in its integrated corporate policy. The company is committed to transparency in its communications to local communities, thus providing all the information needed to understand the environmental effects of industrial and agricultural operations. This approach aims to consolidate trust in Tozzi Green and its subsidiaries by promoting an open dialogue that respects the needs and expectations of all stakeholders involved.

At the same time, the company is actively engaged in the prevention of pollution resulting from the operation of its plants by optimising the technical and organisational management of its facilities. This means taking operational measures that minimise emissions, waste and negative impacts on the environment, while ensuring the efficiency and safety of production processes.

With regard to the identified material negative impact (i.e., the generation of greenhouse gas emissions from the extraction of mining raw materials - lithium, cadmium, silicon, etc.- and the transport of all raw materials), Tozzi Green is already analysing the supply chain to identify suppliers that demonstrate a tangible commitment to environmental issues. In this context, the company favours relations with more sustainability-conscious suppliers, i.e., those adopting sustainable practices, and favours collaboration with local suppliers, when possible. In addition, Tozzi Green plans on calculating its Scope 3 emissions in the coming years, i.e., indirect emissions generated along the entire value chain, including suppliers, transport, use and end-of-life of products. This step marks a significant advancement in corporate sustainability management, offering a more comprehensive understanding of the material environmental impacts associated with the supply chain. Once Scope 3 data has been obtained, the company will consider how to address these impacts in a targeted manner by adopting mitigation strategies, and actively involving supply chain partners. The company is also considering the idea of establishing specific targets at Group level for scope 1, 2 and 3 to mitigate the risks identified by the double materiality assessment.

E1-3 / Actions and resources related to climate change policies

Tozzi Green is strongly committed to climate change mitigation through renewable energy production. This commitment is evident not only in the company's day-to-day operations, but also in its long-term strategy, which includes the development of an increasing number of wind and photovoltaic plants, resulting in increased energy production. Tozzi Green is a Group that is gradually expanding. It operates with a long-term development perspective, both in terms of economic results, and the effects of the business on environmental sustainability. Indeed, the typical activity that supports the energy systems of countries where the Group operates aims at enhancing electricity production from renewable sources, thus proportionately reducing GHG emissions. Long-term development thus implies investing in environmental protection and innovation, which is Tozzi Green’s typical way of tackling market challenges. The economic results are used to ensure long-term soundness and further development for the benefit of all stakeholders.

Thanks in large part to the unlocking of project authorizations across the national territory—carried out by the Presidency of the Council of Ministers under both the Draghi government and the current Meloni administration—Tozzi Green will be able to double its energy production once the authorized plants are completed. Investments in new plants have accelerated, especially in Italy, during the reporting years.

Table 1 - Tozzi Green Group's multi-year investments in plant and infrastructure

MULTI-YEAR INVESTMENTS IN PLANT AND INFRASTRUCTURE			
	2025	2024	2023
Total	122,095 €	110,725 €	12,611 €
Of which:			
Italy	121,016 €	108,623 €	11,352 €
Madagascar	1,080 €	2,102 €	- €
Other	- €	- €	1,259 €
Of which:			
Hydroelectric	1,080 €	1,872 €	- €
Photovoltaic	32,563 €	4,896 €	495 €
Wind	81,148 €	103,728 €	10,857 €
Biomass and biogas	7,304 €	- €	- €
Rural Electrification	- €	- €	1,259 €
Agriculture (Madagascar)	- €	229 €	- €

With particular reference to climate change adaptation measures in the agricultural sector, the effects of climate change in southern Madagascar have been particularly evident, especially over the last five years, as rainfall has gradually diminished and become erratic. In light of repeated declines in maize productivity over the years, the company has decided to draw on the findings of long-term scientific research to focus on the selection and production of certified seeds for crops suited to climate change, such as: low-water-requirement maize, sorghum, teff, peanuts, millet and other species. The aim is to compensate for the lack of local seed producers who adopt a scientific approach. The development of affordable local production, capable of replacing very costly imports, is an attractive market opportunity. It has, especially, enabled the subsidiary JTF to participate in the "appel d'offre" organised by the World Food Programme (WFP) for the production and distribution of basic seeds for the Malagasy people. In 2025, seed production continued successfully, responding to a new WFP "appel d'offre", and ensuring a steady supply of high-quality seeds for the subsequent phases of the project. At the same time, the company has continued the reforestation work initiated in previous years, focusing on the maintenance of forests it has already created (now covering more than 4,000 hectares) with a view to generating carbon credits. Maintenance work carried out by the company has particularly focused on the conservation of biodiversity with the aim of promoting the recovery of local ecosystems.

A particularly significant effect has been achieved by a further drastic reduction in the use of agricultural machinery, thereby diminishing the environmental impact associated with emissions. The use of fertilisers and chemical inputs, which are now entirely unnecessary for forest management has also been entirely eliminated. The company has concomitantly strengthened its integration with local communities by expanding the areas under agroforestry management, which, it should be noted, are entirely managed and utilised by local communities. This participatory approach both fosters inclusive economic development and helps create a bond of shared responsibility towards land protection.

With regard to the financial resources required to implement the measures undertaken, the company reports only the incremental operating expenditure (OpEx) directly linked to the development of these initiatives, as evidence of their credibility. Overall, total operating costs of approximately €23,000 were incurred during the reporting period, relating, as mentioned, to the launch of activities on four projects (three solar and one wind). These costs relate to Climate Vulnerability Risk Assessments (CVRA) and activities supporting the verification of compliance with the DNSH criteria. Hence, they represent incremental costs, which can be directly attributed to the planned actions, and are consistent with market rates for qualified technical services.

With specific reference to the reporting requirements:

i. these amounts relate to the income statement items concerning costs for technical services and specialist consultations, as set out in the relevant notes to the financial statements.
ii. These expenses contribute to the key performance indicators defined in Delegated Regulation (EU) 2021/2178, particularly the OpEx KPI, as they are directly linked to activities designed to ensure alignment with the EU Taxonomy
iii. No CapEx plan within the scope of Delegated Regulation (EU) 2021/2178 is currently in place. However, the activities undertaken constitute an operational prerequisite for any future investments

Metrics and targets

E1-4 / Targets related to climate change mitigation and adaptation

Tozzi Green is committed to reducing GHG emissions through several actions. The Group's environmental policy aims to strike a balance between environmental impact and economic growth by pursuing ongoing improvement of the environmental impact of its activities. This is achieved through energy saving programmes, optimisation of natural resource consumption, reduction of waste and emissions, and the use of the best available technologies for material recovery. In addition, Tozzi Green promotes awareness of its resources and accountability through information and training programmes.

Tozzi Green has an Annual QHSE Objectives Plan with specific monthly monitoring reports. This plan includes the objective of periodic (three-year) renewal of the multi-site ISO 14001:2015 (Environment) certification, which is directly related to the sphere of climate change.

Through its QHSE 2025 Annual Plan, Tozzi Green has defined a set of targets that concretely reflect the positive material impacts identified in the double materiality process, with a focus on agricultural and infrastructure activities in Madagascar. One of the main objectives is the development of an action plan for a gradual transition from fossil fuels to renewable energy sources. The objectives relating to the mitigation of and adaptation to the risks associated with climate change are set out below:

- Systemic integration of physical climate risks (e.g., droughts, floods) into all new projects;
- Ensure that routine maintenance is carried out on the systems in operation, as set out in the contractual schedules (with a maximum of four maintenance tasks overdue by more than 30 days);
- Ensure that the technical availability rate of the plants is at least 98%;
- Ensure transparency in communications with local communities by providing all the information necessary to understand the environmental impacts of our production activities, and to build trust in the operations of Tozzi Green and its subsidiaries, whilst fully respecting the needs and expectations of all stakeholders;
- Prevent pollution from the operation of plants by optimising the technical and organisational management of their facilities and activities.

Due to the nature of its activities and its business model, the Group has not yet defined quantitative targets to reduce greenhouse gas emissions. However, it plans on doing so in the future, consistently with developments in CSRD regulations, and its potential participation in the Science-Based Targets Initiative.

E1-5 / Energy consumption and mix

Table 2 - Energy consumption and mix of the Tozzi Green Group

	UNITS OF MEASUREMENT	2024[1]	2025
Total energy consumption from fossil sources	MWh	2,038	788
Total energy consumption from nuclear sources	MWh	0	0
Total energy consumption from renewable sources	**MWh**	**2,935**	**4,677**
i. consumption of fuels from renewable sources	MWh	0	0
ii. consumption of electricity, heat, steam and cooling from renewable sources, either purchased or acquired	MWh	1,075	2,797
iii. consumption of self-generated renewable energy without using fuels	MWh	1,860	1,880
Total energy consumed	**MWh**	**4,973**	**5,465**
Percentage of energy from renewable sources in total energy consumption	**%**	**59%**	**86%**

[1] *Following an internal audit, an error relating to units of measurement was identified in the data collection file for the ESRS E1 report concerning the previous financial year (2024). Some values had been entered in kilowatt-hours (kWh) rather than megawatt-hours (MWh), as indicated in the headings of the respective columns, thereby resulting in incorrect calculations. The adjustment was made in the 2025 financial year. Hence, the figures for 2024 published in the sustainability report for the 2024 financial year differ from those stated in this document, as they do not include this adjustment.*

Table 3 - Energy production from renewable sources

	UNITS OF MEASUREMENT	2024	2025
Electricity production from wind energy	MWh	154,646	164,533
Electricity production from photovoltaics	MWh	42,235	42,825
Electricity production from hydropower	MWh	162,058	162,788
Electricity production from biogas	MWh	0	0
Total energy produced from renewable sources	**MWh**	**358,938**	**370,146**

E1-6 / Gross GHG emissions - Scope 1, 2, 3 and total GHG emissions

Table 4 - Gross GHG emissions - Scope 1 and 2 and total GHG emissions[2]

	UNITS OF MEASUREMENT	2024[3]	2025
GHG EMISSIONS OF SCOPE 1			
Gross GHG emissions of Scope 1	tCO2eq	1,598.54	1,916.02
GHG EMISSIONS OF SCOPE 2			
Indirect gross GHG emissions of Scope 2 location-based	tCO2eq	997.02	1,049.50
Indirect Gross GHG emissions of Scope 2 market-based	tCO2eq	805.71	18.06

[2] *Methodology adopted to calculate and measure GHG emissions: the litres of fuel (diesel and petrol) used by motor vehicles, agricultural machinery and diesel generators, as well as the cubic metres of natural gas used for heating were quantified to calculate gross GHG emissions of Scope 1. The spreadsheets provided by the GHG Protocol were used as calculation tools, divided into "GHG Emissions from Stationary Combustion" for diesel generators, and "GHG Emissions from Transport or Mobile Sources" for motor vehicles and agricultural vehicles. Emission factors were directly sourced from the GHG Protocol spreadsheets. They are given below: 1) for diesel used in motor vehicles and agricultural machinery, it is 2.63 kgCO2/litre; 2) for petrol used in motor vehicles, it is 2.33 kgCO2/litre; 3) for diesel used in diesel generators, it is 74,100 gCO2/TJ; 3) for natural gas used in boilers, it is 56,100 gCO2/TJ. For gross indirect location-based GHG emissions in Scope 2, we have chosen to multiply the MWh consumed by the factor of 0.369814958497697 kgCO2eq/kWh, taken from EcoInvent.*
For gross indirect market-based GHG emissions in Scope 2, once the energy mix had been identified, each MWh from every source was multiplied by the specific emission factor (0 for renewables, 1,000 kgCO2/MWh for (bituminous) coal, 1,100 kgCO2/MWh for lignite, 380 kgCO2/MWh for natural gas, 765 kgCO2/MWh for petroleum products, 0 kgCO2/MWh for nuclear power, and 325 kgCO2/MWh for other sources).

[3] *As a result of the error in units of measurement described in Note 1, the data relating to Scope 1 and Scope 2 greenhouse gas emissions for the year 2024 were also adjusted in the 2025 financial year by applying the same corrective approach. Hence, the figures published in the 2024 sustainability report differ from those set out in this document.*

Total location-based GHG emissions	**tCO2eq**	**2,595.56**	**2,965.52**
Total market-based GHG emissions	**tCO2eq**	**2,404.25**	**1,934.08**

Table 5 – Emissions intensity ratio, calculated on the basis of net annual revenue

	2024	2025
Location-based GHG intensity rate	0.003%	0.0020%
Market-based GHG intensity rate	0.003%	0.0013%

E1-7 / GHG emissions removals and mitigation projects financed through Carbon credits

In 2022, Tozzi Green launched a large-scale reforestation and environmental restoration programme in the Ihorombe region of Madagascar, known as the SATROKALA ARR Project. The initiative was launched to help mitigate climate change, improve local microclimatic conditions, and restore around 6,312 hectares of degraded land, which has been severely damaged by decades of deforestation, overgrazing and erosion. The area already under forest cover by 2025 had reached 4,000 hectares. The project, conceived as a long-term initiative with an estimated duration of at least 40 years (2022–2062), involved planting perennial tree species, both native and non-native, by using mixed plant modules. These combine fast-growing local species with slower-growing species that have a longer lifespan, thereby ensuring continuity in carbon sequestration and ecological stability over time.

From a climate perspective, the project will act as a major carbon sink. It is estimated to remove around 2 million tonnes of CO_2 equivalent during the accreditation period, with an annual average of over 49.000 tCO_2 e. Estimates indicate that the project has either removed or sequestered approximately 5,551 tonnes of CO_2 equivalent during the year 2025 (1 January – 31 December). This figure is expected to rise significantly in 2026, when the volume of waste removed could reach approximately 42,662 tonnes. Carbon sequestration capacity is influenced by a number of factors, including the choice of species, growth rates, plant arrangement, and the maintenance practices adopted to ensure the health of the ecosystem.

The project is being carried out in the Ihorombe region. The initial area is estimated at 6,311.95 hectares, corresponding to the land concessions in the Ihosy district within the municipalities of Satrokala, Andiolava and Ambatolahy. 1,962.47 hectares were planted during the rainy season from November 2022 to May 2023, whilst 2,042.38 hectares were planted during the rainy season from December 2023 to December 2024. The remaining area of 2,307.01 hectares will be planted during subsequent rainy seasons from 2026 onwards. Of the 4,004.85 hectares already planted, 55.90 hectares are earmarked for agroforestry for the benefit of local communities, whilst a further 75 hectares of agroforestry are planned from 2026 onwards.
The project includes a structured life-cycle monitoring system for the planted species. They can be replaced in the event of mortality, thus ensuring the permanence of the forest for its entire planned duration. Forest management is also underpinned by strict protocols designed to prevent fires, diseases and illegal logging. It must be said that the Satrokala multi-species project does not involve any commercial use of timber, thereby ensuring complete conservation of the reforested areas for the entire natural lifespan of the species. This process creates a semi-natural forest, which will continue to exist by reproducing itself.

In addition to the climate benefits, the project also generates significant environmental and social co-benefits. From an environmental perspective, reforestation helps to improve soil quality, protect animal and plant biodi-

versity, and increase the resilience of local ecosystems by providing protected habitats for endangered species across a total area of over 6,300 hectares. At the same time, the project has a significant socio-economic impact on local communities. It is expected to create around 200 full-time jobs, at least 40 of which will be for women, as well as training programmes involving around 150 people.
Living conditions are also expected to improve for around 1,000 inhabitants, with 5,000 residents gaining access to healthcare services thanks to the Tozzi Green clinic's fortnightly visits to the village of Satrokala. Educational opportunities will also be enhanced for over 100 children.

The project also involves the creation of agroforestry areas where productive trees – for timber, charcoal or fruit – are planted alongside food crops such as maize, cassava and sorghum. The management of these areas is entirely entrusted to local communities, which retain full control over the activities and the produce harvested, thereby contributing to food security and the region's economic resilience.

Overall, the reforestation project is an integrated model of sustainable development, capable of combining carbon sequestration, environmental regeneration, the protection of biodiversity, and the socio-economic growth of local communities. Hence, it constitutes a strategic initiative for the ecological and climate resilience of the Ihorombe region.

E1-8 / Internal Carbon Price determination

Tozzi Green does not apply internal carbon pricing systems.

2.2
Water and marine resources

Managing impacts, risks, and opportunities

IRO-1 / Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources

In the context of double materiality, Tozzi Green implemented a process to identify and assess IROs related to water and marine resources, in accordance with the ESRS E3 standard.
The company initially carried out a qualitative analysis of its operations to assess the materiality of environmental impacts related to the use and management of water resources. More information on how the assessment was conducted can be found in the introductory section of the Sustainability Statement.
As a result of the assessment, no negative material impacts were identified, while two actual positive material impacts were observed:

- Increased local water quality through water purification and treatment services in Madagascar;
- Better soil water retention capacity through agricultural and reforestation activities, which improve water resource management.

A material risk was also identified, precisely:

- Decreased electricity production from the Group's hydroelectric plants due to changes in water availability, potentially related to climatic events or changes in local hydrological systems.

No material opportunities were identified in relation to this theme.

E3-1 / Policies related to water and marine resources

The IROs identified by Tozzi Green through the double materiality assessment were addressed, and incorporated into the company's sustainability policies and practices. The critical areas that emerged from this assessment are concretely reflected in the operational strategies and guiding principles that guide the Group's actions.

In this context, particular attention is paid to the sustainable management of water resources, especially in relation to hydroelectric energy production. Although this technology involves the use of large volumes of water, it does not lead to its consumption, as the water drawn upstream is returned downstream into its natural cycle, thus remaining available for all other users. Tozzi Green's hydroelectric plants are of the run-of-river type, and do not involve dams, thus avoiding significant changes to the local hydrography. Operation is based on the simple conveyance of flows to the intake duct, which feeds the turbines, without retaining the energy potential upstream. This configuration makes such systems inherently safer than storage or basin systems.

The water withdrawal methods adopted also ensure the continuity of water flow, allowing fish species to move up and down the watercourses. A significant example is the Maroantsetra plant in Madagascar, where water is drawn from a side intake. In this case, the maximum flow that can be derived is 6 m^3/s, compared to the river's natural flow, which varies between 20 and 30 m^3/s depending on the season. Similarly, at the Sahanivotry and Mahitsy plants, a minimum ecological flow is guaranteed in order to prevent the watercourse from drying up.

As far as industrial use is concerned, which conventionally accounts for 66.7% of the Group's total water consumption, the activities located in Italy are supplied through the public water network, while those in Madagascar rely on direct withdrawal from watercourses, for both industrial and agricultural use. In recent years, the use of water resources has dropped significantly due to the reduced need for irrigation of crops currently being grown. During the dry season, water use is subject to rationing, defined in agreement with the local communities that use it for daily activities.

In terms of intended use, about 90 per cent of industrial withdrawals is used for cooling distillation plants by means of heat exchangers. Water does not come into direct contact with the production process. Hence, it is returned to the environment without significant alteration. Only 10% of the water withdrawn is actually consumed in the distillation process, thus generating floral water as a by-product. The latter is subsequently reused for irrigation of aromatic crops or for dust control activities in operational areas.

A further important element in Tozzi Green's management of water resources concerns the agricultural activities conducted in Madagascar, which account for the Group's main source of water requirements. The supply is provided by two surface water courses, which run through the company's cultivated land. These courses are located in a region subject to increasing water stress, a phenomenon that tends to worsen over time due to the effects of climate change.

In the country, the particularly arid climatic conditions and the scarcity of rainfall lead to surface runoff phenomena that, in addition to causing soil erosion, result in the loss of nutrients and the dispersion of water in small rivulets that quickly dry up. In this context, the agricultural activity promoted by Tozzi Green plays a key role in improving the soil's ability to retain water. Indeed, the combined action of cultivation and sustainable soil management favours a progressive increase in infiltration capacity, thus contributing to replenishing the water table.

At the same time, agricultural activity generates a significant input of organic residues, which, together with increased water availability and soil stabilisation, leads to an overall improvement in fertility and storage capacity. These effects result in more efficient filling of wells used by local communities, and a reduction in erosion, a phenomenon that is particularly prevalent in Madagascar.

To support these dynamics, Tozzi Green has built and progressively improved a system of dams, whose constant maintenance ensures the availability of water resources even during the dry season. This system not only supports local communities' agricultural and livestock activities during periods of severe drought, but also strengthens the socio-economic resilience of the area while reducing pressure on natural ecosystems.

It must be said that the agricultural techniques used do not generate conflicts with the water needs of local communities. As a matter of fact, drinking water intended for the population comes from wells built by Tozzi Green in 2012. This confirms the company's commitment to ensuring a balance between productive development and the protection of people's fundamental rights.

E3-2 / Actions and resources related to water and marine resources

Thanks to the reforestation project mentioned in the section on climate change, Tozzi Green will help remedy the problem of water shortage, given the almost total absence of irrigation in this agricultural practice. The company has taken several concrete actions for the sustainable management of water resources, including the implementation of continuous monitoring systems for the quality and quantity of water used, the construction and constant maintenance of dams and reservoirs to ensure water availability even in dry seasons, and the adoption of water-efficient agricultural techniques along the supply chain (e.g., drip irrigation). In addition, the company actively works with local communities to promote responsible water use practices through training and awareness programmes.

Tozzi Green does not currently have an action plan that includes significant operational and/or capital expenditures in the context of water consumption. Although Tozzi Green has carried out several actions with respect to water consumption, it does not currently have quantitative and measurable targets.

E3-3 / Targets related to water and marine resources

Through its policies and the Annual QHSE Plan, Tozzi Green has set out a series of objectives that tangibly reflect the positive material impacts identified in the double materiality process. The quality objectives identified include improving the fertility of cultivated land; protecting the soil, subsoil and water by keeping potential sources of pollution under control, and adopting appropriate operational control measures. With regard to the material risk identified (a reduction in electricity generation from the Group's hydroelectric plants due to fluctuations in water availability), Tozzi Green is considering the possibility of subjecting its assets to a systematic assessment of their exposure to physical risks, including as part of the CVRA analyses launched in 2025.

Tozzi Green takes a structured approach to water resource monitoring, based on the development of annually updated KPIs. Although direct metering is not possible in some areas, the company makes use of estimates based on indirect parameters, which still provide a reliable representation of consumption. The monitoring system is complemented by an annual water quality control plan, which is reviewed periodically. This plan includes chemical-physical and microbiological analysis campaigns conducted at strategic points with the aim of assessing the state of water resources, and the effectiveness of the management measures adopted. The data collected, together with consumption estimates and maintenance checks on water infrastructures - such as dams and reservoirs - are systematically analysed to identify any deviations and define, if necessary, corrective actions to improve environmental performance. The monitoring process is not limited to technical aspects, but also includes discussions with local communities and stakeholders to ensure a participatory and shared approach to resource management. This ongoing dialogue is an essential element in strengthening transparency and corporate social accountability. Although results have shown a positive trend in recent years, partly due to the introduction of increasingly less water-intensive farming practices, the company has not yet defined specific quantitative targets. The adoption of structured targets is an area to be improved. Tozzi Green plans on addressing it to further strengthen the company's commitment to continuous improvement in environmental performance.

E3-4 / Water consumption

Table 6 - Water consumption

	UNITS OF MEASUREMENT	2024	2025
WATER CONSUMPTION[4]			
Total water consumption	m^3	421,286.00	651,118.00
Total water consumption in areas at water-risk, including those with high water stress		401,245.00	630,626.00
Total volume of recycled and reused water		0.00	0.00
Total volume of stored water and its variations		0.00	0.00
WATER CONSUMPTION BASED ON NET REVENUE			
Net revenues	mEUR	90.20	146.59
Total water consumption in own operations in m^3 per million EUR of net revenue	m^3	4,670.46	4,441.76

[4] *In Madagascar, consumption data come from meter readings, where readings are available. Conversely, consumption is estimated by the volume of the tank used.*

2.3
Biodiversity and ecosystems

Strategy

SBM-3 / Material impacts, risks and opportunities - Biodiversity and ecosystems

Tozzi Green has established its operational sites that are significant for biodiversity issues on the basis of a process for identifying impacts, risks and opportunities. The operational activities identified mainly concern the development of agrivoltaic projects in Italy, and the implementation of agricultural activities and reforestation initiatives in Madagascar. Consistently with the company's approach, sites are selected by prioritising areas that are already developed or degraded and, where possible, avoiding areas presenting high biodiversity value. The main significant operational sites are listed below:

SITE/REGION	ACTIVITIES	SURFACE AREA (HA)	ECOLOGICAL STATUS OF THE AREA	INTERACTION WITH SENSITIVE AREAS
Ihorombe (JTF), Madagascar	Agriculture and Reforestation	6,731.5	Historically degraded, low fertility, prone to erosion	36 km from Isalo National Park No direct negative impact.
Cerignola (FG), Italy	Agrivoltaic	35.35	Intensively farmed agricultural area	No overlap with Natura 2000 sites or Special Protection Areas (ZPS).
Passo Cavaliere (CT), Italy	Agrivoltaic	93.57	Agricultural/industrial area	Proximity to the river Simeto (managed hydrogeological risk).

With regard to the site in Madagascar, the context of the Ihorombe region has distinctive characteristics. The site, managed by the subsidiary JTF, covers an area of 6,731.5 hectares, which has historically been characterised by ecosystem degradation and low fertility. The activities undertaken are aimed at environmental regeneration through the Satrokala ARR project, which involves the restoration of 6,312 hectares of degraded land, of which around 4,000 hectares will have been reforested by 2025. The impacts are predominantly positive, as they are linked to the restoration of ecosystems, and to the improvement of ecological functionality. At sites in Italy, agrivoltaic projects do not result in significant soil sealing. They preserve the land's agricultural use, and promote the creation of microhabitats for insects and birds. Tozzi Green confirms that its operations do not have any material adverse effects on threatened species or their habitats. The Group's strategy is geared towards achieving a net gain in biodiversity, particularly in the Ihorombe region of Madagascar. As regards sensitive areas and the relevant authorities, the main example is the Isalo National Park in Madagascar, a protected area managed by Madagascar National Parks. The operational sites are located approximately 36 km away from this area, and do not have any direct impact. However, the company indirectly contributes to the ecological connectivity of the surrounding area through reforestation projects centred on endemic species, such as Terminalia mantaly and Albizia spp. At the Italian sites, instead, there is no overlap with Natura 2000 sites or other formally protected areas. For the Cerignola site, responsibility for environmental matters lies with the Apulia Region and the relevant local authorities, whilst for the Passo Cavaliere site, the presence of the River Simeto, situated 1.85 km away, constitutes a sensitive environmental factor managed under the supervision of the river basin authorities and the regional bodies of the Sicilian Region.

Managing impacts, risks, and opportunities

IRO-1 / Description of the processes to identify and assess material impacts, risks and opportunities connected to biodiversity and ecosystems

Tozzi Green acknowledges the protection of biodiversity and ecosystems as a core value of its sustainability strategy. "Biodiversity protection" means the adoption of conservation agriculture practices on heavily degraded land, accompanied by the creation of new ecosystems. These principles find concrete application in the agricultural activities conducted in Madagascar, as well as in the educational farm experiences developed in Ravenna as part of the 'photovoltaic meadow-grazing' project. The latter integrates energy production, agriculture and environmental enhancement.

The Group structures its commitment across three main areas of focus. The first concerns preventing pollution by continuously improving technical and organisational management of the plants, with a view to minimising the environmental impacts arising from operational activities. The second concerns protecting the soil, subsoil, water and atmosphere by monitoring potential sources of pollution, and taking appropriate operational control measures. The third is sustainable waste management, in compliance with regulations in force in countries where the company operates. This involves promoting separate waste collection, recycling and recovery, with particular emphasis on reduction at source through recovery and reuse technologies, in line with the concept of circular economy, and replacing non-recyclable materials with biodegradable alternatives.

As part of its double materiality analysis, carried out in accordance with the requirements of the ESRS E4 standard, Tozzi Green has identified and assessed the impacts, risks, dependencies and opportunities relating to biodiversity and ecosystems. Three material sub-topics have emerged as significant: factors having a direct impact on the loss of biodiversity; impacts on the extent and condition of ecosystems; and impacts on the status of species. At a more granular level, the sub-sub-topics identified as materials are soil degradation, land-use change, direct exploitation, and the population size of a species. The analysis has not yet taken into account specific physical and transition risk scenarios relating to biodiversity. This is an area the company plans on addressing in the coming financial years. However, it should be noted that none of the Group's operational sites are located either within or near areas of biodiversity concern, and that the activities carried out are generally designed to promote plant and animal biodiversity. Hence, it was not deemed necessary to implement specific mitigation measures.

In its agricultural operations in Madagascar, Tozzi Green has always pursued objectives of biodiversity conservation and sustainable ecosystem management, based on the use of practices designed to preserve soil fertility — such as crop rotation — and on constant monitoring of biodiversity levels in the areas concerned. In this context, the subsidiary JTF operates in the Ihorombe region on a fragmented area of 6,731.5 hectares (in the municipalities of Satrokala, Andiolava and Ambatolahy), selected on the basis of land historically classified as unsuitable for agricultural use due to its low fertility and advanced state of degradation. The decision to maintain a fragmented distribution of concessions prevents the creation of either physical or ecological barriers that could isolate communities or restrict their access to vital resources, whilst minimising potential impacts on traditional land rights and local food security.

The reforestation project on the Ihorombe plateau — the SATROKALA ARR Project — is carried out in this context. It marks a significant step forward in protecting the local ecosystem. Based on a multi-species model, which includes numerous species endemic to Madagascar, the project is designed to significantly increase the level of biodiversity in an area historically characterised by an almost total lack of biological diversity. It will combat soil erosion and improve water regulation – ecosystem services that are crucial for the resilience of neighbouring traditional agricultural and pastoral activities. Through the agroforestry model integrated into the project, 55.90 hectares have already been brought into use — with a further 75 hectares expected to be added from 2026 onwards. All this land will be managed by local communities, thus ensuring a supply of food and woody biomass, whilst maintaining the soil's productive functions for the benefit of local residents.

The management of these projects is based on a broad participatory process and ongoing dialogue with local stakeholders, such as fokontany chiefs (the fokontany is the country's smallest administrative unit), community development committees, and residents of agricultural and forest areas. This involvement takes the form of regular meetings and consultations with the villages' legitimate representatives, thus allowing to monitor, over time, the gains or losses in biodiversity perceived by the local population, and to incorporate the communities' socio-ecological needs into decisions relating to land use. The company complements this approach by providing certified seeds, equipment and technical training to maximise the yield from shared agroforestry areas, whilst ensuring that its activities do not interfere with traditional land uses.

E4-2 / Policies relating to biodiversity and ecosystems

Although the formalisation of a policy exclusively dedicated to biodiversity is currently underway, the commitment to protecting natural capital is already incorporated into the Group's environmental governance framework through an Integrated Management System certified to standards ISO 14001:2015 (Environment), ISO 9001:2015 (Quality), and ISO 45001:2018 (Health and Safety). The company's practices address the five key drivers of biodiversity loss defined by the ESRS standards, namely climate change, which is tackled through the core business of renewable energy production, and the reforestation project in Madagascar, which acts as a means of carbon sequestration and microclimate regulation; land-use change, prevented by excluding sites in sensitive areas during the planning phase, and ensuring the functionality of ecological corridors; direct exploitation, rejected in favour of agroforestry and conservation agriculture models; the introduction of invasive alien species, eliminated in Madagascar through the exclusive use of native and endemic species; and pollution, managed according to ISO 14001 standards, and supplier qualification requirements throughout the value chain.

In Italian projects, the preventive approach involves carrying out preliminary field studies, analysing alternative solutions, and monitoring the authorisation and construction phases, so as to identify any potential issues at an early stage before they result in significant alterations to ecosystems. Agrivoltaic projects also incorporate semi-natural areas, vegetated strips and permanent grassland, with specific measures in place to protect bird and insect populations.

The Satrokala project embodies the "zero deforestation" approach — both net and gross — adopted by the Group across all its operations. Over 4,000 hectares have already been reforested with more than three million trees, selected for their complementary functions to ensure both rapid growth in the first few decades, and long-term ecological stability, without any commercial use of the timber. The project creates ecological corridors between the various plots, which promote connectivity with neighbouring ecosystems, and improve the conservation status of numerous species, thereby reducing the number and entity of direct threats to their survival. The site is also situated approximately 36 km from Isalo National Park, for which the growing forest serves as an ecological buffer zone.

These initiatives also have a clear social dimension. Indeed, the reforestation programme was launched partly in response to the human consequences of ecological degradation, after a decline in rainfall had severely affected existing agricultural activities, with direct repercussions on the livelihoods of the local communities involved. The project ensures continued employment, with a greater demand for labour than in previous activities. It also generates environmental benefits that extend to neighbouring communities.

In terms of procurement, Tozzi Green's practices promote greater traceability throughout the value chain, particularly for critical materials such as copper, lithium, cadmium and silicon. The company makes the qualification of suppliers conditional upon compliance with environmental requirements, which are verified through audits and site visits, including in non-EU countries. This excludes any suppliers who contribute to damaging protected

areas or forests of high conservation value. The gradual extension of monitoring to cover Scope 3 impacts provides a further means of improving supply chain transparency with regard to the effects on ecosystems.
These same practices help to mitigate the material risks associated with regulatory developments in land use, the availability of suitable land, and the operational uncertainties typical of agrivoltaic models. The integration of agro-ecological practices in Italy and agroforestry systems in Madagascar reduces pressure on the land, improves ecosystem resilience, and promotes multifunctional land use. This approach limits dependence on large areas of land to be converted, and minimises potential costs associated with delays in obtaining authorisation or the need for design adjustments.

E4-3 / Actions and resources relating to biodiversity and ecosystems

The application of the mitigation hierarchy in Italian agrivoltaic projects translates into specific design choices. The determination of photovoltaic module heights, the preservation of existing grassland areas, and the configuration of the layouts are all geared, from the outset, towards minimising the impact on the rural landscape, and ecosystem fragmentation. In the Cerignola project, in particular, the analyses carried out on vegetation, birdlife, insect life and mammals have guided the creation of semi-natural habitats, and the incorporation of landscape features designed to maintain ecological corridors. However, in Madagascar, the application of the hierarchy focuses on the restoration phase. Reforestation reaches beyond mere compensation, taking the form of a structural intervention aimed at ecological reconstruction intended to restore lost functions, and generate lasting benefits for soil, water regulation and biodiversity. Tozzi Green has not included any form of biodiversity offsetting in its action plans.

When designing and carrying out its projects, the company systematically incorporates local and indigenous knowledge of the areas in which it operates. In Madagascar, decision-making processes are accompanied by regular consultations with village representatives, who contribute by gathering information on traditional agro-pastoral practices and land-use guidelines developed over time, thereby enabling initiatives to be tailored to the area's specific ecological and cultural characteristics.

The resources allocated to the implementation of these initiatives include multi-year investments in nursery management; planting and maintenance activities; the deployment of technical staff specialising in botany, agronomy, environmental engineering and ecological monitoring; operational structures dedicated to community engagement; and specialist consultancy services for environmental and landscape assessments of the Italian projects.

In Italy, the stakeholders involved in biodiversity-related initiatives include local authorities, regulatory bodies, landowners, local associations, agricultural businesses and residents of the affected areas, whose involvement takes the form of institutional meetings, consultations during EIA procedures, and dialogue during the planning, construction and management phases of the facilities. Local communities remain the stakeholders that are most directly affected — whether positively or negatively — by the impacts on ecosystems. Hence, they are central to the ongoing dialogue and monitoring carried out by the company in both geographical contexts.

The action plan is primarily implemented by the company with its own resources, through its subsidiary JTF, which bears the full cost of site preparation, planting, maintenance and management of the forest and agroforestry areas. The project is not part of a formal consortium or a multilateral programme, but is being carried out in collaboration with local communities, the Malagasy Ministry of Agriculture, and local authorities, who are involved in the consultation and project design processes.

Overall, the project contributes to systemic change by tackling the structural causes of biodiversity loss. Habitat restoration, soil regeneration, and the reintroduction of native species bring about lasting changes to the ecological conditions of the area, whilst agricultural training and the creation of new livelihoods promote a shift in behaviour and land management practices. The adoption of resilient production models, such as agroforestry, reduces dependence on crops that are vulnerable to climate change, while reinforcing a circular and regenerative approach to land use.

Metrics and targets

E4-4 / Targets related to biodiversity and ecosystems

To address the potential negative environmental impact identified, namely environmental damage, habitat alteration and interaction with protected species associated with the construction, operation and decommissioning phases of the assets, the company has defined a series of specific objectives, all of which are voluntary in nature.

The first involves adopting advanced principles, standards and operational practices to ensure the conservation of biodiversity in the areas affected by its activities. This is monitored by implementing environmental impact assessments, and the systematic application of preventive measures in line with technical conservation standards. The purpose is to reduce the risk of soil degradation, habitat fragmentation, and disturbance to biological communities. The second concerns the acquisition and responsible use of land, both of which are governed by a specific Land Use Policy designed to prevent the unnecessary occupation of land, the fragmentation of ecological connectivity, and pressure on vulnerable or protected species. The third objective concerns the prevention of accidental discharges or leaks of hazardous substances through a structured emergency response system, which sets out the actions to be taken in the event of an environmental incident, and ensures that the causes are analysed to prevent a recurrence. The fourth involves verifying and maintaining compliance with the safety data sheets for chemicals used at production sites, at the head office, and on farms, in accordance with the provisions of EU Regulation No. 2020/878. As part of the 2026 Annual QHSE Plan, a dedicated register is to be drawn up for this purpose and shared with operational staff, to ensure the safe use of substances, and prevent management errors with potential impacts on ecosystems.

For the reforestation project in Madagascar, the very nature of the initiative requires measurable objectives set out over a timeframe spanning several decades, alongside interim targets that are systematically monitored. The first is the restoration of native forest habitats: Tozzi Green has set itself the target of creating 6,000 hectares of new forest by 2027, verified through field surveys, annual satellite image analysis, forest and flora inventories, and comparison with international scientific literature, including peer-reviewed articles from institutions such as the Missouri Botanical Garden. The second is to increase the local wildlife population with the aim of doubling the numbers of key wildlife indicators — lemurs and forest birdlife — by 2029. This will be monitored through half-yearly wildlife transects and camera traps, in accordance with the IUCN guidelines for habitat management. The third is ecological reconnection of the landscape, precisely to link at least three fragmented habitat patches through reforested corridors and a contiguous arrangement of plots by 2027.

This will be validated using GIS analysis, fragmentation maps based on Sentinel-2 satellite data, and ecological connectivity models. The fourth is the transition to stable and resilient ecosystems, achieving a 30% reduction in vulnerability to erosion and wildfires on reforested areas by 2030, through hydrological and fire modelling, seasonal soil sampling, remote sensing and climate-hydrological simulations validated in accordance with FAO protocols for agroecological resilience.

The objectives described neither refer to formally defined ecological thresholds, nor do they state explicit alignment with the post-2020 Global Biodiversity Framework (Kunming-Montreal GBF), or the EU Biodiversity Strategy for 2030. However, the practices adopted are basically consistent with the principles of both frameworks – in particular with the objectives of reducing pressure on ecosystems and protecting species – and comply with the applicable national environmental legislation in the countries where the company operates, including provisions on emissions, noise, the storage of hazardous substances, and the prevention of spills.

2.4
Resource use and circular economy

Managing impacts, risks, and opportunities

IRO-1 / Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy

As part of the double materiality approach, Tozzi Green has implemented a structured process for identifying and assessing impacts, risks and opportunities related to the circular economy and efficient use of resources, in accordance with ESRS E5. This process started with a qualitative analysis of operational activities aimed at assessing the significance of the environmental impacts associated with the use of virgin materials, the end-of-life management of products, and the treatment of waste and by-products.
Further methodological details on this analysis can be found in the introductory section of the Sustainability Statement. An actual negative material impact was identified as a result of this assessment. It can be attributed to the reduction of limited natural resources resulting from the extraction, processing, transport and use of virgin materials such as lithium, cadmium and silicon. No positive material impacts were found in relation to this area.

In terms of risks, a material risk was identified related to increased plant costs due to price volatility or increased raw material costs, potentially affecting the economic sustainability of production activities. At the same time, a material opportunity was recognised related to the possibility of maximising the residual value of plants, and favouring the reuse of components through revaluation of assets with a view to circularity. This opportunity can help reduce procurement costs, and strengthen value chain resilience.

E5-1 / Policies related to resource use and the circular economy

The impacts, risks and opportunities identified by Tozzi Green through the double materiality assessment are, in general, addressed and integrated into corporate sustainability policies and conduct. This means that the critical areas identified by the assessment are concretely reflected in the company's operational strategies and guiding principles.

Concerning the ESRS E5 standard, the negative material impact related to the use of non-renewable natural resources, resulting from the use of virgin materials was confirmed. This impact is mitigated through the implementation of the company's Environmental Policy, which promotes a circular economy model based on three fundamental principles, namely eliminating waste and pollution right from the design phase, keeping products and materials in use for as long as possible, and regenerating natural systems, while promoting the transition to renewable energy sources.
With regard to material opportunities, the possibility of maximising the residual value of plants and the reuse of components was identified through revaluation of assets with a view to circularity. This opportunity is also optimised by the same Environmental Policy, which guides the company towards a more efficient and sustainable management of resources throughout the life cycle of products and infrastructure.
Tozzi Green also has policies aimed at the use of recycled resources, and sustainable sourcing of renewable resources. Waste management is a core aspect of the Environmental Policy. It focuses on reducing the volumes gen-

erated by progressively replacing conventional materials with recyclable and compostable alternatives. The trend of waste produced by the Group is subject to a certain variability, influenced by the opening of new sites and the expansion of the company's activities, both in terms of the number and size of the plants managed.

The control of the supply chain is governed by the Corporate Quality Policy, which provides for the pursuit of strategic objectives defined by the Management through the adoption of a Corporate Management System compliant with standard ISO 9001:2015. This system includes the periodic review of the Quality Policy, its dissemination among employees and stakeholders, and targeted visits to major suppliers. These inspections are aimed at verifying compliance with current regulations, including those set out in the 231/2001 Organisational Model. The selection of suppliers to be audited is carried out by the Procurement function, in cooperation with the QHSE function and with the involvement of the relevant technical and operational functions.

E5-2 / Actions and resources related to resource use and the circular economy

In order to effectively manage the use of resources, and promote an operating model based on circularity, Tozzi Green recognises the strategic importance of waste management with a focus on non-hazardous waste. In Italy, for example, farmland is fertilised through the re-use of wine processing waste, while in Madagascar, residues from the extraction of geranium and eucalyptus essences are currently used as soil conditioners in greenhouses. Given the significant quantity of these residues, the company is evaluating technical solutions for their use as biomass with the aim of further enhancing their value within a sustainable production cycle.

For hazardous waste, which accounts for a minority share of the total, Tozzi Green applies advanced methods for its collection, safe storage and transfer to specialised suppliers. These entities are selected on the basis of their ability to guarantee processing in compliance with the regulations in force, and the traceability of the subsequent processing and storage stages.

In 2025, activities in Italy generated a total of 950.4 tonnes of waste, of which 947.5 tonnes was classified as non-hazardous, and 2.9 tonnes as hazardous (compared with a total of 954 tonnes in 2024, of which 953 tonnes were non-hazardous, and 1 tonne was hazardous). Most of this waste was produced in the course of maintenance and construction activities, both in the agricultural and industrial sectors, as well as through urban collection at the company's premises.
In Madagascar, a total of 1,007.643 tonnes of waste were generated in 2025, of which 6.88 tonnes were classified as hazardous (compared with 462.45 tonnes in 2024, of which 6.15 tonnes were hazardous).

Tozzi Green also pays close attention to the management of materials used in the plant germination and transplanting phases in the nursery. In Madagascar, millions of seedlings are transported in plastic bags. The company has made a firm commitment to reduce the environmental impact of this stage of the operation. Indeed, during transplanting, as many plastic bags as possible are recovered and reused in subsequent cycles. Although this approach slows down operations, it allows for more sustainable management, thus reducing waste, and the need for disposal.

Currently, Tozzi Green does not have a formalised action plan with significant operating or capital expenditures specifically allocated to circular economy. Although the company has already launched several initiatives that are consistent with the principles of circularity, these actions are not yet accompanied by quantitative and measurable targets. This situation highlights an area of potential development for the Group, which plans on progressively strengthening its commitment by adopting structured metrics and specific targets.

The measures implemented by the Group are designed to ensure that resources are managed in an informed, efficient and appropriate manner. Although Tozzi Green does not directly handle critical raw materials, it is important to take this aspect into account at supplier level. Tozzi Green is committed to working with suppliers who comply with the standards set out in its code of ethics, in which the Group explicitly undertakes to optimise the use of natural resources and reduce waste, thereby increasing the recovery of materials used.

Metrics and targets

E5-3 / Targets related to resource use and circular economy

Currently, Tozzi Green has not yet formalised specific, quantitative targets on resource efficiency and the circular economy. However, the company recognises the strategic importance of setting measurable targets to strengthen the effectiveness of its environmental policies and improve performance throughout the life cycle of materials and products.
With this in mind, Tozzi Green plans on developing and implementing structured objectives in the medium term by referring to the ISO 14001-compliant environmental management system as a methodological framework. Indeed, certification is a well-established tool for identifying, monitoring and pursuing environmental objectives. It will be used as a guide to steer the company towards an increasingly circular and sustainable management of resources.

Tozzi Green has implemented a monitoring system for its environmental policies, taking into account both the use of resources and circular economy. Monitoring is based on regular checks and the collection of data on the consumption of natural resources, such as water, biomass and packaging materials, as well as on the reuse of by-products and organic waste management. Practices include the reuse of floral water from distillation processes for irrigation, and the use of residual biomass (leaves, stems, agricultural waste) either for composting or for integration into agricultural practices.
The information collected is analysed for consistency with corporate policies, and to identify possible areas for improvement. The aim is to progressively reduce the use of external resources, and to increase internal reuse, consistently with the principles of circular economy.
Despite the lack of official quantitative targets, the company monitors a number of indicators, including the percentage of biomass reused on site, estimated volumes of recycled water, reduced use of chemical inputs due to internally produced compost, and improved soil fertility. Results are annually evaluated against a baseline defined when the first circular economy measures were introduced.

E5-4 / Resource inflows

The consumption of materials by Tozzi Green is strongly influenced by the opening and closing of construction sites for new plants. These activities involve the use of construction materials such as road foundations (63,183.9 tonnes in 2025, compared with 30,855.1 tonnes in 2024), concrete (80,124.8 tonnes in 2025, compared with 7,672.8 tonnes in 2024), and steel (10,385.9 tonnes in 2025, compared with 107.7 tonnes in 2024). The use of these materials has increased significantly, compared with the previous year, due to the start of new construction projects. The figures for 2025 mainly relate to Italy, and pertain to the construction site of the San Severo (FG) wind farm, the San Pancrazio (BR) wind farm, and the Passo Cavaliere (CT) solar farm.
As far as agricultural activities are concerned, the use of chemical inputs - such as fertilisers, pesticides and herbicides - has been progressively reduced, particularly due to the decrease in maize cultivation areas, and the introduction of plant species better suited to low-water conditions. The company only uses products that comply with current regulations, and are authorised, avoiding scheduled applications. Application occurs only when threshold levels are exceeded, as detected through periodic sampling and testing. It is carried out using equipment that en-

ables targeted dosing, thereby reducing overall usage. Operations are accompanied by surface water monitoring. In the years reported, the use of chemical inputs was mainly concentrated on the cultivation of geranium. For this crop, a traceability system is in place that makes it possible to trace back the locations and times of any anomalies along the supply chain, from cultivation to industrial processing, in order to promptly identify any critical issues and take corrective measures.

E5-4 and 5/ Resource inflows and outflows[5]

Table 7 – Resource inflows and outflows (kg)[6]

	2024	2025
Total weight of technical and biological products and materials used during the reporting period	39,322,676	668,036,526.25
Percentage of biological materials (and of biofuels used for non-energy purposes) in relation to the total weight of materials	1.51%	2.19%
The absolute weight of reused or recycled secondary components, secondary intermediate products, and secondary materials used to manufacture the company's products and services (including packaging)	0	0
Percentage of reused or recycled secondary components, secondary intermediate products and secondary materials (compared to the total weight of materials)	0%	0%

[5] *With regard to the data and information set out in the tables, figures relating to Tozzi Shared Service, a Group member company, have not been included for the financial years 2024 and 2025, as they were deemed not material for reporting purposes in relation to the activities carried out by that company.*

[6] *The total weight of input resources is strongly influenced by the inclusion of construction materials used in the construction of the facilities. By their very nature, these materials have significantly higher volumes and masses than those used in the Group's other activities, thus accounting for a significant portion of the overall total. Among biological materials, vegetable waste from cultivation in Madagascar was considered, totalling about 428 tonnes. Since it was not possible to determine the actual weight of these scraps at the time of collection, the input value was estimated on the basis of the output quantity accounted for. In terms of products, goods of agricultural and agro-industrial origin were included, comprising spices, essential oils, seeds, cheese, vegetable oil, honey, jams and wine. These products are organic in nature, and their durability follows a natural cycle. No comparative data with the industry average are currently available, so it was not possible to assess compliance against this parameter. The figures quoted are based on estimates from project documentation, including information on supply weights. The consumption of the agricultural sector*

OUTFLOWS		
Recyclable content rate in products	100%	100%
Recyclable content rate in product packaging	100%	100%

in Italy was determined using values taken from invoices and transport documents provided by suppliers. As far as products are concerned, data were obtained from the weights measured during production activities. Finally, companies belonging to the Energy Division in Madagascar were excluded from the count due to either insufficient or irrelevant documentation in relation to the nature of the data requested.

2.5
European taxonomy

Information on the assessment of compliance with Regulation (EU) 2020/852

In its Sustainability Report for the financial year 2025, Tozzi Green addressed for the second time the requirements of the 'European Taxonomy' (EU Regulation 2020/852), part of the Sustainable Finance Action Plan promoted by the European Commission. The Taxonomy aims to define the degree of eco-sustainability of investments, thus improving transparency for investors and consumers.

Based on six environmental objectives - including climate change mitigation and adaptation, sustainable use of water and marine resources, circular economy, pollution prevention and biodiversity protection - the legislation introduces a unified classification system for sustainable economic activities.

Despite not being subject to reporting obligations as yet, the Group has chosen to voluntarily publish economic KPIs (turnover, CapEx, OpEx) related to taxonomy-eligible and aligned activities for the second consecutive year.

Eligible economic activities

The Group has identified its economic activities eligible for the EU Taxonomy by analysing the categories provided for in the following regulatory acts:

- Climate Delegated Act (EU Regulation 2021/2139)
- Supplementary Climate Delegated Act (EU Regulation 2022/1214)
- Environmental Delegated Act (EU Regulation 2023/2486)
- Amendments to the Climate Delegated Act (EU Regulation 2023/2485)

The process was conducted considering all six European environmental objectives. Following this assessment, the following economic activities were identified as eligible:

- Reforestation (1.1)
- Power generation using photovoltaic solar technology (4.1)
- Power generation from wind energy (4.3)
- Production of electricity from hydropower (4.5)
- Installation, maintenance and repair of renewable energy technologies (7.6)

Taxonomy alignment exercise

In compliance with current legislation, Tozzi Green assessed the alignment of eligible activities with the EU Taxonomy in order to identify those that are truly environmentally sustainable. This assessment was based on the analysis of three categories of criteria:

- Substantial contribution: compliance check of technical thresholds for each activity to ascertain its actual contribution to climate change mitigation and adaptation objectives;
- Do No Significant Harm (DNSH): verification of compliance with technical and regulatory requirements to ensure that the activity does not compromise the other environmental objectives of the Taxonomy;
- Minimum safeguards: verification that the aligned activities are carried out in compliance with the minimum social principles laid down in the Regulation, with regard to human rights and working conditions.

The technical criteria for the substantial contribution define either quantitative thresholds or qualitative characteristics that determine the eco-sustainability of an activity. Thresholds establish precise limits, while qualitative criteria enable alignment even in the absence of numerical parameters.

With regard to the DNSH (Do No Significant Harm) criteria, these are divided into specific criteria, with targeted requirements referring to the activity being analysed, which require dedicated checks, and recurring criteria, contained in the six Appendices to the annexes of the Taxonomy, which refer to European or national regulations and technical assessments. Tozzi Green adopted a dual approach by conducting a targeted assessment of the specific criteria for each activity, and prepared supporting evidence for the recurring criteria, based on established corporate practices where applicable.

Finally, to complete the alignment analysis, compliance with the minimum safeguards was verified, which introduce basic requirements on human rights and working conditions, in line with international reference standards. This activity was carried out at Group level.

Verification of compliance with minimum safeguards

Tozzi Green has not received any legal convictions in the areas of human rights, corruption, taxation or unfair competition. The company operates in full compliance with current legislation, promoting human, civil, social, cultural and economic rights through an approach based on inclusiveness, equity and responsibility. It condemns all forms of discrimination, corruption and behaviour detrimental to individual dignity, ensuring that every action, operation or transaction is characterised by fairness, transparency and impartiality, in compliance with the principles of fair competition.

Italian legislation on human and labour rights regulates these principles in detail, including specific aspects such as the protection of privacy, health and safety at work, the fight against corruption, fair competition, taxation and environmental protection. In addition to acting in full compliance with these provisions, the Tozzi Green Group carries out its activities by pursuing sustainable and inclusive growth, in line with the Universal Declaration of Human Rights, the ILO Conventions, and the principles of the United Nations Global Compact, to which it has voluntarily adhered since 2019.

These values are formalised in the company's Code of Ethics, a public and binding document for all recipients, who are required to adopt behaviour consistent with the principles contained therein. Tozzi Green's commitment also extends to employees, who are called upon not only to respect these principles, but also to report any violations through a whistleblowing system, based on a dedicated platform that guarantees the confidentiality of the whistleblower. For reports of potential human rights violations, the company promptly activates the appropriate checks and takes the necessary corrective measures, treating such situations with the highest priority.

Tozzi Green is also a signatory of the "Businesses for People and Society" manifesto, which states respect for human rights and labour rights among its key points. Within its Code of Ethics, the company explicitly addresses the issue of forced labour, declaring its unwavering commitment to prevent, reject and sanction all forms of exploitation, physical or psychological abuse, as well as the adoption of coercive or punitive practices against workers. The use of forced or child labour is strictly prohibited, extending this prohibition to suppliers, business partners and collaborators.

Controlling the supply chain is an integral part of the company's Quality Policy, which is based on an ISO 9001:2015 compliant Management System. In this context, Tozzi Green carries out targeted visits and inspections at major suppliers to verify compliance with regulations, including the requirements of Model 231/2001. Suppliers to be audited are selected by the Purchasing Department in cooperation with the QHSE function, taking into account the needs of the technical and operational functions involved.

In the context of the double materiality assessment, the assessment of impacts, risks and opportunities also included the issue of human rights along the entire value chain. Tozzi Green requires suppliers and business partners to adhere to the values expressed in the Code of Ethics and Model 231/2001. The company ensures that its policies and measures cover all identified and prioritised impacts resulting from the risk assessment, as described in the Sustainability Report.

The analysis revealed some potential, but not actual, negative material impacts. The company's objectives and strategies were deemed appropriate, particularly due to the requirement for subcontractors to operate in compliance with strict QHSE standards. These include compliance with Legislative Decree 231/01, certifying the regularity of employment relationships, tax compliance (DURC), anti-mafia certification, personnel qualifications, and insurance coverage. Suppliers and contractors are also required to include in their offers the HSE documentation applicable to the project and to current regulations. Contracts with third parties must include specific clauses recalling adherence to Model 231 and the Code of Ethics, under penalty of contract termination.

Tozzi Green annually reviews sustainability-related QHSE targets and monitors progress on a monthly basis, documenting key developments, progress against targets, stakeholders involved, and their responsibilities. The issue of human rights is covered in the Sustainability Report, although no specific quantitative KPIs are currently available to monitor progress. The risks and the measures taken to mitigate them are described in the section on double materiality assessment and corporate strategies. To date, the company has not recorded any actual negative impacts on human rights, but continues to closely monitor its impacts.

As a result of the analyses conducted, the Tozzi Green Group did not identify any fully taxonomy-aligned activity. This is solely due to the failure to meet the recurring requirement with respect to DNSH on adaptation to climate change, which prevents full alignment with taxonomic requirements. Hence, with the support of DNV, Tozzi Green launched its Climate Vulnerability and Risk Assessment (CVRA) activities in 2025, currently under development, with the first draft versions of the reports now being circulated. The analyses are carried out in accordance with the "Technical Guidelines for Climate-Resilient Infrastructure 2021–2027". They are intended to support compliance with the DNSH requirement on climate change adaptation set out in the European Taxonomy.
Furthermore, some of the most recent wind and solar power plants have already undergone an assessment of their exposure to hydrogeological risks. Details of eligible activities are given in the following section. In all five cases where activities are eligible for both the mitigation and climate change adaptation objectives, priority was given to the mitigation objective, consistently with the nature of the Group's core business, which is primarily oriented towards reducing emissions and only secondarily, where applicable, towards climate change adaptation.

Economic and financial KPIs

In accordance with the disclosure requirements of Regulation (EU) 2020/852, and in line with the "Accounting principles and supplementary information" set out in the legislation, the Group calculated the percentages of turnover, capital expenditure (CapEx), and operating expenditure (OpEx) by referring to taxonomy-aligned activities, as well as those eligible but not aligned.

In this context, the Tozzi Green Group clarifies that the reported percentages do not represent a summary of the overall sustainability performance, but only respond to the reporting criteria set out in the EU Taxonomy, with reference to the environmental objectives defined in the Regulation. These indicators must, therefore, be interpreted within the specific framework of the Taxonomy, and not confused with the broader set of economic, environmental and social initiatives and results.

Based on the economic results as at 31 December 2025, the eligible but unaligned share of turnover is 84%. With regard to CapEx considered for the purposes of the Taxonomy, the allowable but unaligned share is 91%. The part of OpEx that is eligible but not aligned accounts for 27%. There is no fully aligned share of turnover, CapEx or OpEx.

Accounting principles and supplementary information pursuant to Regulation 2020/852

This paragraph describes the accounting policy adopted by Tozzi Green in defining the turnover, CapEx and OpEx shares associated with taxonomy-eligible and aligned activities, in accordance with the provisions of Annex I of Delegated Regulation (EU) 2021/2178.

The figures for turnover, CapEx and OpEx reported in the following sections have been extracted from the Tozzi Green Group's financial statements, which have been drawn up in accordance with the International Financial Reporting Standards (IFRS) issued by the IASB - International Accounting Standards Board. These standards also include the revised International Accounting Standards (IAS) and interpretations provided by the IFRIC - International Financial Reporting Interpretations Committee (formerly SIC - Standing Interpretations Committee).

Detailed information on the accounting policies adopted can be found in the section entitled "Notes to the Financial Statements" in the Financial Statements. The following are some elements that are relevant for understanding how the data used for taxonomy reporting purposes are accounted for.

For the purposes of allocating amounts to the required KPIs, the Group has defined a hierarchy of information sources that is traceable and consistent with reporting requirements, both in terms of quantity and quality. The indicators were reconstructed using data from general, industrial and regulatory accounting. The shares for each economic activity were calculated on the total of turnover, investments and ordinary costs, limited to the types of expenses provided for in the Taxonomy.

For the calculation of the eligible turnover share, the numerator includes the portion of consolidated net turnover derived from the sale of products or services, including intangible ones, associated with eligible economic activities, while the denominator corresponds to the total net turnover, as defined in the consolidated financial statements prepared in accordance with international accounting standards.

For the determination of the eligible portion of CapEx, the numerator includes capital expenditures recorded as assets in the consolidated financial statements and associated with eligible activities, while the denominator includes the total capital expenditures.

Regarding the eligible share of OpEx, the numerator includes the operating expenditure associated with eligible activities, while the denominator includes total operating expenditure. Operating expenditure was identified using data from the consolidated financial statements. Consistently with the Regulation, only non-capitalised direct costs attributable to the above-mentioned activities were considered.

In accordance with the models provided for non-financial companies in Annex II of the Delegated Regulation (EU) 2021/2178, the following tables show Tozzi Green's share of turnover, CapEx and OpEx for the year 2025 from products or services associated with taxonomy-aligned economic activities.

EUROPEAN TAXONOMY - KPIS	2024	2025
Turnover (Revenues) (mln €)	**69.7**	**69.2**
Turnover from taxonomy-aligned activities (%)	0%	0%
Turnover from non-taxonomy-aligned activities (%)	79%	84%

Capital Expenditure (mln €)	**107.0**	**125.1**
Capital expenditure for taxonomy-aligned activities (%)	0%	0%
Capital Expenditure for non taxonomy-aligned activities	63%	91%

Operating expenditure (mln €)	**55.2**	**70.1**
Operating expenditure for taxonomy-aligned activities	0%	0%
Operating expenditure for non-taxonomy-aligned activities	30.9%	27%

Share of turnover (revenue) derived from products or services associated with taxonomy-aligned economic activities

2025				CRITERIA FOR SUBSTANTIAL CONTRIBUTION						CRITERIA FOR 'DO NO SIGNIFICANT HARM'									
ECONOMIC ASSETS (1)	CODE (2)	TURNOVER (3)	SHARE OF TURNOVER (4)	CLIMATE CHANGE MITIGATION (5)	ADAPTATION TO CLIMATE CHANGE (6)	WATER AND MARINE RESOURCES (7)	CIRCULAR ECONOMY (8)	POLLUTION (9)	BIODIVERSITY AND SYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	ADAPTATION TO CLIMATE CHANGE (12)	WATER AND MARINE RESOURCES (13)	CIRCULAR ECONOMY (14)	POLLUTION (15)	BIODIVERSITY AND SYSTEMS (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TURNOVER ALIGNED (A.1.) OR ELIGIBLE (A.2.) UNDER THE 2024 TAXONOMY (18)	CATEGORY OF AUTHORISED ACTIVITIES (19)	TRANSITION ACTIVITY CATEGORY (20)
		€	**%**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No**		**A**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	-	-
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
A.2 Activities eligible for taxonomy but not environmentally sustainable (non taxonomy-aligned activities)																			
Reforestation	**CCM 1.1/** CCA 1.1*	2,121.161	3%	No	No	N/AM	N/AM	N/AM	N/AM	N/A	No	Yes	N/A	Yes	Yes	Yes	3%	A (CCA)	-
Power generation by photovoltaic solar technology	**CCM 4.1/** CCA 4.1*	17,641.180	25%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	N/A	Yes	N/A	Yes	Yes	27%	-	-

Power generation from wind energy	**CCM 4.3/** CCA 4.3*	19,243.796	28%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	Yes	Yes	N/A	Yes	Yes	24%	-	-
Production of electricity from hydropower	**CCM 4.5/** CCA 4.5*	19,214.978	28%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	No	N/A	N/A	Yes	Yes	26%	-	-
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6/** CCA 7.6*	160.152	0%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	N/A	N/A	N/A	N/A	Yes	0%	A (CCM)	-
Turnover from activities eligible for taxonomy but not environmentally sustainable (non-taxonomy-aligned activities) (A.2)		58,382.267	84%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	79%	-	-
Turnover from taxonomy-eligible activities (A.1 + A.2)		58,382.267	84%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	79%	-	-
B. TAXONOMY-ELIGIBLE ACTIVITIES																			
Turnover from non-taxonomy-eligible activities (B)		10,841.187	16%																
Total (A + B)		69,222.455	100%																

SHARE OF TURNOVER/TOTAL TURNOVER		
	Aligned to taxonomy by objective	Eligible for taxonomy by objective
CCM**	0%	84%
CCA**	0%	0%
WTR**	0%	0%
CE**	0%	0%
PPC**	0%	0%
BIO**	0%	0%

NOTES

** In all five cases where activities were eligible for both the mitigation and climate change adaptation objectives, the mitigation objective was given priority, consistent with the nature of the Group's core business. No proportion of turnover was therefore attributed to the climate change adaptation objective for activities that already contribute to mitigation, in accordance with Article 11(1)(a) of Regulation (EU) 2020/852, in order to avoid any potential double counting with data referring to the mitigation objective.*

*** These are the acronyms of the six Taxonomy environmental objectives.*

Share of capital expenditure (CapEx) arising from products or services associated with taxonomy-aligned economic activities

2025				CRITERIA FOR SUBSTANTIAL CONTRIBUTION						CRITERIA FOR 'DO NO SIGNIFICANT HARM'									
ECONOMIC ASSETS (1)	CODE (2)	CAPEX (3)	SHARE OF CAPEX (4)	CLIMATE CHANGE MITIGATION (5)	ADAPTATION TO CLIMATE CHANGE (6)	WATER AND MARINE RESOURCES (7)	CIRCULAR ECONOMY (8)	POLLUTION (9)	BIODIVERSITY AND SYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	ADAPTATION TO CLIMATE CHANGE (12)	WATER AND MARINE RESOURCES (13)	CIRCULAR ECONOMY (14)	POLLUTION (15)	BIODIVERSITY AND SYSTEMS (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF CAPEX ALIGNED (A.1.) OR ELIGIBLE (A.2.) UNDER THE 2024 TAXONOMY (18)	CATEGORY OF AUTHORISED ACTIVITIES (19)	TRANSITION ACTIVITY CATEGORY (20)
		€	%	Yes / No / N/AM	Yes / No / N/AM	Yes / No / N/AM	Yes / No / N/AM	Yes / No / N/AM	Yes / No / N/AM	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No		A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Capital expenditures for environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	-	-
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
A.2 Activities eligible for taxonomy but not environmentally sustainable (non taxonomy-aligned activities)																			
Reforestation	**CCM 1.1/** CCA 1.1*	0	0%	No	No	N/AM	N/AM	N/AM	N/AM	N/A	No	Yes	N/A	Yes	Yes	Yes	0%	A (CCA)	-
Power generation by photovoltaic solar technology	**CCM 4.1/** CCA 4.1*	31,587.867	25%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	N/A	Yes	N/A	Yes	Yes	0%	-	-

Power generation from wind energy	**CCM 4.3/** CCA 4.3*	80,793.010	65%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	Yes	Yes	N/A	Yes	Yes	61%	-	-
Production of electricity from hydropower	**CCM 4.5/** CCA 4.5*	1,079.607	1%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	No	N/A	N/A	Yes	Yes	2%	-	-
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6/** CCA 7.6*	0	0%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	N/A	N/A	N/A	N/A	0%	-	A (CCM)	-
Turnover from activities eligible for taxonomy but not environmentally sustainable (non-taxonomy-aligned activities) (A.2)		113,460.484	91%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	63%	-	-
Turnover from taxonomy-eligible activities (A.1 + A.2)		113,460.484	91%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	63%	-	-
B. TAXONOMY-ELIGIBLE ACTIVITIES																			
Turnover from non-taxonomy-eligible activities (B)		11,624.517	9%																
Total (A + B)		125,085.001	100%																

SHARE OF CAPEX / TOTAL CAPEX		
	Aligned to taxonomy by objective	Eligible for taxonomy by objective
CCM**	0%	91%
CCA**	0%	0%
WTR**	0%	0%
CE**	0%	0%
PPC**	0%	0%
BIO**	0%	0%

NOTES

** In all five cases where activities were eligible for both the mitigation and climate change adaptation objectives, the mitigation objective was given priority, consistently with the nature of the Group's core business. No proportion of CapEx was therefore attributed to the climate change adaptation objective for activities that already contribute to mitigation, in accordance with Article 11(1)(a) of Regulation (EU) 2020/852, in order to avoid any potential double counting with data referring to the mitigation objective.*

*** These are the acronyms of the six Taxonomy-based environmental objectives.*

Share of operating expenditure (OpEx) arising from products or services associated with taxonomy-aligned economic activities

2025				CRITERIA FOR SUBSTANTIAL CONTRIBUTION						CRITERIA FOR "DO NO SIGNIFICANT HARM"									
ECONOMIC ASSETS (1)	CODE (2)	OPEX (3)	OPEX SHARE (4)	CLIMATE CHANGE MITIGATION (5)	ADAPTATION TO CLIMATE CHANGE (6)	WATER AND MARINE RESOURCES (7)	CIRCULAR ECONOMY (8)	POLLUTION (9)	BIODIVERSITY AND SYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	ADAPTATION TO CLIMATE CHANGE (12)	WATER AND MARINE RESOURCES (13)	CIRCULAR ECONOMY (14)	POLLUTION (15)	BIODIVERSITY AND SYSTEMS (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF OPEX ALIGNED (A.1.) OR ELIGIBLE (A.2.) UNDER THE 2024 TAXONOMY (18)	CATEGORY OF AUTHORISED ACTIVITIES (19)	TRANSITION ACTIVITY CATEGORY (20)
		€	**%**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/AM**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No / N/A**	**Yes / No**		**A**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Operating expenditure for environmentally sustainable activities (taxonomy-aligned)) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	-	-
Of which enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Of which transitional		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
A.2 Activities eligible for taxonomy but not environmentally sustainable (non-taxonomy-aligned activities)																			
Reforestation	**CCM 1.1/** CCA 1.1*	1,857.159	3%	No	No	N/AM	N/AM	N/AM	N/AM	N/A	No	Yes	N/A	Yes	Yes	Yes	3%	A (CCA)	-
Power generation by photovoltaic solar technology	**CCM 4.1/** CCA 4.1*	2,624.872	4%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	N/A	Yes	n.a	Yes	Yes	5%	-	-

Power generation from wind energy	**CCM 4.3/** CCA 4.3*	5,059.480	7%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	Yes	Yes	N/A	Yes	Yes	9%	-	-
Production of electricity from hydropower	**CCM 4.5/** CCA 4.5*	9,315.283	13%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	No	N/A	N/A	Yes	Yes	14%	-	-
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6/** CCA 7.6*	10,732	0%	Yes	No	N/AM	N/AM	N/AM	N/AM	N/A	No	N/A	N/A	N/A	N/A	Yes	0%	A (CCM)	-
Operating expenses for activities eligible for taxonomy but not environmentally sustainable (non-taxonomy-aligned activities) (A.2)		18,867.526	27%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	31%	-	-
Operating expenditure for taxonomy-eligible activities (A.1 + A.2)		18,867.526	27%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	31%	-	-
B. TAXONOMY-ELIGIBLE ACTIVITIES																			
Operating expenditure for non taxonomy-eligible activities (B)		51,213.280	73%																
Total (A + B)		70,080.806	100%																

SHARE OF OPEX / TOTAL OPEX		
	Aligned to taxonomy by objective	Eligible for taxonomy by objective
CCM**	0%	27%
CCA**	0%	0%
WTR**	0%	0%
CE**	0%	0%
PPC**	0%	0%
BIO**	0%	0%

NOTES

** In all five cases where activities were eligible for both the mitigation and climate change adaptation objectives, the mitigation objective was given priority, consistently with the nature of the Group's core business. Hence, no proportion of OpEx was attributed to the climate change adaptation objective for activities that already contribute to mitigation, in accordance with Article 11(1)(a) of Regulation (EU) 2020/852, in order to avoid any potential double counting with data referring to the mitigation objective.*

*** These are the acronyms of the six Taxonomy-based environmental objectives.*

SOCIAL INFORMATION

3

3.1
Own Workforce

Strategy

ESRS 2 SBM-2 / Interests and opinions of stakeholders

Tozzi Green acknowledges the pivotal role of individuals in the organisation's success, placing great value on the contribution of its own human resources and management.
The company actively promotes professional growth, encouraging each individual to fulfil his or her potential in an inclusive and respectful environment. Respect for working conditions, health and safety, and personal dignity is a basic principle on which the corporate culture is established.
In this context, Tozzi Green invests in skills development, knowledge sharing, and the creation of training paths aimed at professional development.
The concept that motivated and skilled people are a competitive advantage is the company's guiding principle in building dynamic and stimulating working environments.
Active participation, team collaboration, creativity and individual empowerment are encouraged, with the aim of fostering innovation and the development of lateral thinking.
The long-term goals of human resources management include:

- protection of employment;
- the recognition and enhancement of skills;
- psychological well-being;
- the promotion of gender equality at all levels of the organisation.

ESRS 2 SBM-3 / Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment conducted as part of the reporting process for the 2024 Sustainability Statement identified four material negative impacts concerning the ESRS S1 standard. They are considered potential, widespread, and not associated with specific incidents.

As explained above, when reporting on the 2025 Sustainability Statement, Tozzi Green assessed that the negative impact relating to the "Loss of jobs caused by the closure of plants or sites and/or by the temporary in-sourcing of activities normally carried out under contract", associated with ESRS S1 "Own workforce" and, in particular, with the sub-topic "Working conditions", was not significant for the company and the activities performed. In particular, the possibility of the company ceasing its business was considered to be extremely remote. Furthermore, in the event of the sale of plants (e.g., San Giovanni Biogas) or assets, such as those relating to the companies operating in Latin America, workers have always been an integral part of the negotiations to ensure that all jobs were retained.

Hence, the impact in question has been excluded from the list of material IROs in reports for the 2025 Statement. The three material adverse impacts taken into account for reports in the 2025 Statement are, therefore, listed below:

- Stress and burnout resulting from long working hours, inadequate pay or insufficient resources in relation to the workload, with consequences for well-being and productivity;
- Health and safety incidents affecting staff, resulting from deficiencies in protective measures or incorrect behaviour on the part of workers;
- Human rights violations and/or cultural conflicts in diverse workforce contexts (e.g., discrimination or exclusion of religious groups, minorities or women), due to a lack of implementation of corporate policies or inappropriate individual behaviour.

At the same time, five significant positive impacts, closely related to the company's day-to-day activities, were noted:

- Supporting work-life balance, including through the adoption of flexible working hours, to promote employee well-being;
- Safe and healthy working conditions, with the aim of preventing accidents and occupational diseases, and dissemination of a health and safety-oriented corporate culture;
- Fostering gender parity and equality through measures such as equal job opportunities, pay equity, equal chances for training and career development, and providing updated information on parental leave;
- Creating an inclusive environment, geared towards listening, collaboration and shared growth;
- Development of skills and career opportunities through continuous training.

The materiality assessment confirmed the strategic importance of promoting staff well-being, ensuring safe and inclusive working environments, and valuing diversity and gender equality in every area of the organisation. An integrated health, safety and environmental policy has been defined in support of this commitment, covering all operational phases and considering every possible risk scenario. The measures taken include strict protocols for accident prevention, continuous training programmes, and initiatives to promote a shared safety culture. Constant attention to the physical and psychological well-being of human resources contributes to reducing operational risks and to consolidating a working environment based on trust, responsibility and mutual respect, which are essential elements in ensuring the organisation's long-term sustainability and success. This approach both enhances business competitiveness and also creates tangible benefits for the entire workforce.

Tozzi Green guarantees equal opportunities in access to employment and professional growth, rejecting all forms of discrimination based on ethnicity, gender, age, religion, sexual orientation, political or trade union opinions, and health conditions. The company protects the physical and moral integrity of its employees by ensuring working conditions that respect human dignity, and opposing all forms of violence, discrimination or behaviour that can be detrimental to the person and his or her beliefs. The company's managers and supervisors enhance internal competencies through tools such as targeted training plans, job rotation, shadowing experienced staff and progressively more challenging assignments. Decisions on the allocation of roles and responsibilities are exclusively based on the correspondence between the required profiles and the skills actually possessed, according to objective and measurable criteria.

In the financial significance analysis conducted by Tozzi Green, no material risks emerged, but a significant opportunity related to working conditions was identified:

- Improved business performance and reputation through the adoption of flexible working hours, work-life balance, safe working conditions, respect for diversity and the promotion of gender equality.The above elements are a concrete opportunity to strengthen organisational stability, improve operational efficiency, and create a more inclusive and stimulating working environment. Gender equality-oriented training and policies are key tools for achieving these goals. Aware that sustainability requires the active involvement of people, the company promotes dissemination of environmental skills, and the growth of internal awareness. Every employee is called upon to responsibly contribute to the company's mission with a shared vision geared towards protecting the Earth, and building a future that features cleaner energy. Through structured training programmes, awareness-raising campaigns, and participative initiatives, Tozzi Green nurtures a corporate culture in which technological innovation and environmental responsibility are integrated, and become guiding values. This approach enables the company to strengthen its role in the ecological transition, generating positive impacts on the territory and for future generations.

The company is aware of the presence of systemic risks related to forced and child labour in some of the geographical areas where it operates, particularly in Madagascar, where agricultural activities are carried out (e.g., vanilla, geranium, spices). The risks of forced labour are mainly associated with agricultural activities in rural areas, which are characterised by informal economies and poor regulation, with potential issues in the processes of harvesting, primary processing, and local transport. With regard to child labour, the risk is high with respect to the employment of children in seasonal activities, within family or community settings. Although Madagascar has ratified ILO Conventions Nos. 138 and 182, and has laws prohibiting forced labour, enforcement of these laws is weak. Tozzi Green addresses these risks with a proactive approach based on regulatory and contractual tools such as corporate policies, code of ethics, and employment contracts that comply with the Code du Travail Malgache (Loi n°2003-044). The aim is to ensure decent working conditions, and contribute to the sustainable development of local communities.

No risks of forced or child labour were detected in Iran, where the company operates with an in-house staff of three qualified technicians. The assessment was carried out through regular monitoring of contractual and working conditions, in accordance with the local legislation and international human rights principles (such as ILO Conventions Nos. 138 and 182). All recruitment procedures comply with national legislation (Legislative Decree No. 81/2008, Law No. 977/1967 as amended), and are governed by contracts in accordance with the applicable National Collective Labour Agreement, in full respect of fundamental rights and human dignity. Staff contracts are formalised, ensuring salaries are in line with the legal minimum and working hours are regulated. There is no evidence of either coercive practices or vulnerable conditions that could lead to exploitation. Moreover, the personnel selection and management process is managed internally by the company without third-party intermediaries, which allows for greater control over compliance. The age of workers is verified at recruitment through official documentation, thus ensuring that there are no minors in the production cycle.

Tozzi Green strongly condemns all forms of forced and child labour, always acting with respect for human rights. It also ensures that suppliers also adopt consistent standards, considering any form of exploitation unacceptable.

Managing impacts, risks, and opportunities

S1-1 / Policies regarding own workforce

S1-10 / Adequate wages

Tozzi Green has adopted a structured system of policies and operational tools to guide, manage and implement its commitments to staff. Beginning with the Code of Ethics, the company clearly states the value attributed to human resources, considered a central element in achieving the company's objectives. The organisation promotes behaviour inspired by principles of passion, integrity, solidity, dynamism and innovation, creating a working environment that stimulates professional growth, enhances individual potential, protects working conditions, and guarantees the physical integrity and dignity of each person. Respect for these principles is also extended to suppliers and contractual partners, who are required to align themselves with the company's standards on the protection of personnel.
In the Code of Ethics, the Group clearly expresses its desire to strengthen its commitment to corporate social accountability, in line with the main international industry standards, and to communicate it transparently to all stakeholders. The company condemns all forms of discrimination, corruption and behaviour that undermines individual dignity. It is committed to respecting and promoting human, civil, social, cultural and economic rights by adopting an approach based on inclusiveness, equity and responsibility. Every action, operation or transaction is conducted in compliance with the law, the principles of impartiality and fair competition, guaranteeing fairness, transparency and completeness of information.
This is confirmed by the fact that, as of 18 July 2019, Tozzi Green has voluntarily become a participant in the United Nations Global Compact with its ten principles drawing inspiration from pivotal documents such as the Universal Declaration of Human Rights, and the Declaration of the International Labour Organisation. Member companies undertake to respect human rights, support freedom of association and collective bargaining, abolish child and forced labour, eliminate all forms of discrimination, take a proactive approach to environmental challenges, and fight corruption in all its forms. Moreover, on 17 June 2023, Tozzi Green was among the first signatories of the *Businesses for People and Society manifesto* [7], which in section 2 reaffirms the commitment to respect human rights and labour rights.
In order to prevent negative impacts and to promote a positive and inclusive corporate climate, Tozzi Green adopts a zero tolerance policy towards any form of harassment or violence. A whistleblowing channel has been set up (*Tozzi Green Spa Whistleblower Channel*) [8] to support this. The company takes the issues of non-discrimination, the prevention of harassment, and the promotion of equal opportunities seriously by integrating these principles into its governance frameworks – as explicitly set out in the Code of Ethics, the Gender Equality Policy and the Social Responsibility Policy – and translating them into concrete initiatives, such as staff training courses aimed at promoting respect, fairness and the celebration of diversity. Tozzi Green ensures that workplaces are safe, healthy and respectful of individual dignity by implementing preventive and corrective measures to prevent incidents of harassment, intimidation, workplace bullying or stalking. The company is committed to combating all forms of discrimination, whether related to age, gender, sexual orientation, health status, ethnic origin, nationality, cultural background, political opinions, or religious beliefs. The Code of Ethics also firmly addresses the issue of forced labour. The company declares its absolute commitment to oppose any form of exploitation, physical or psychological abuse, and to prohibit coercive or punitive practices against resources. The ban on the use of forced or child labour is also extended to suppliers, business partners, and employees. Even during the year 2025, the company fulfilled its legal obligations concerning the recruitment of protected categories.

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[7] *Refer to the Manifesto (https://globalcompactnetwork.org/files/network_italiano/manifesto-imprese-per-le-persone-e-la-societa/Manifesto-web.pdf).*

[8] *For further information and details, please refer to the Chapter on Governance*

As a demonstration of its commitment to ensure equality, Tozzi Green has adopted a Gender Equality Policy, which incorporates the relevant regulatory principles, and implements internal measures to foster an inclusive culture, concretely committing to remove the barriers that limit genuine equality between men and women in the workplace, and to ensure equal access to employment and equal pay. In addition, it has defined a procedure for "Personnel Management", which regulates the entire human resources lifecycle, consistent with current legislation, the Gender Equality policy and the principles of the PdR 125:2022 standard.

The Group Procedure for Personnel Management sets out a structured process for recruitment, induction and training. The recruitment process is carried out in full compliance with the principles of the Code of Ethics and the Gender Equality Policy, ensuring equal opportunities for all candidates. Staff involved in selection are trained and informed about the importance of adopting correct, respectful and non-discriminatory behaviour. Particular attention is paid to the interview stage, and to the drafting of job advertisements and application forms in order to avoid any reference – even indirect – to discriminatory requirements. To this end, the company uses neutral and respectful language, avoiding references to irrelevant personal circumstances, such as marital status or family plans. Equal treatment and opportunity policies and procedures are drafted by the HR Manager, and approved by the CEO and General Manager. Although these issues are considered in the overall assessment of senior management, there is no direct link to career advancement.
When it comes to training, Tozzi Green adopts a systematic approach to detecting training and instructional needs, ensuring that each resource has the necessary skills to perform his or her role and undertake paths of growth and increasing responsibility. In addition to technical courses, the company ensures that all staff receive appropriate training on diversity, inclusion and equal opportunities by investing in targeted, ongoing training, and by promoting awareness and accountability amongst all employees at every level. Consistently with the 231/01 Organisational Model and current regulations, these principles are also communicated to customers and suppliers, thus fostering a shared culture of safety and responsibility.
The company adopts a system for the continuous collection and monitoring of data relating to recruitment and training processes, which makes it possible to maintain an up-to-date view of the professional development of each employee and to track individual growth paths. The HR Manager, with the support of the General Manager, is responsible for the collection and filing of training documentation (plans, certificates, funding process) and documents produced during recruitment, which constitute the resource's personnel file. All materials are stored in a digital and paper archive with restricted access.

In the area of health and safety, the company has formalised a Corporate policy for health, safety and the environment, integrated into the overall strategy, which includes measures to ensure safe and healthy working environments, prevent occupational injuries and illnesses, eliminate hazards and reduce risks, while promoting opportunities for continuous improvement. Through this policy and the Social Accountability policy, Tozzi Green defines the guiding principles for managing work safety, thus laying the foundations for sustainable and responsible development. This commitment is further confirmed by the company's certified and consistently updated integrated management system, which ensures effective management of health and safety matters, guarantees compliance with laws, adoption of best practices, and continuous performance enhancement.

The Tozzi Green Group ensures that its policies and procedures are communicated effectively, transparently and accessibly to all stakeholders for whom this information is important (employees, suppliers, business partners and investors). The aim is to ensure a full understanding of the company's principles and commitments, and to promote their correct application.
Policies relating to internal staff are communicated through direct and well-established channels, which include the company's digital tools, regular communications, opportunities for discussion with line managers, and dedicated training initiatives. For external stakeholders, the corporate website (www.tozzigreen.com) and social media channels (LinkedIn, Facebook, Instagram) serve as the main point of access to the Group's policies by making documents relating to workforce management and other relevant areas publicly available and easily accessi-

ble. The media section of the website also features the company's press releases, such as financial statements, business plans and plant commissioning. For the Madagascar Country Office, the Tozzi Green Madagascar website (www.tozzigreen.mg) has been available since 2025, along with its dedicated social media channels (LinkedIn, Facebook, Instagram) and a Malagasy translation to make it easier for all communities in the area to understand. The company is committed to making information accessible to a diverse audience by using clear language, accessible formats and, where necessary, visual aids or translations that facilitate understanding and remove any barriers to information, thereby promoting inclusive communication in line with its values of transparency and accountability.

S1-2 / Processes for involving own workforce and workers' representatives on impacts

In the context of corporate training, the direct involvement of the workforce is central to ensuring the effectiveness and relevance of training. Requirements are identified on the basis of annual assessments of individual skills and performance, self-assessment questionnaires, interviews with HR and General Managers, and an analysis of needs arising from strategic plans (digitalisation, sustainability, new regulations such as the CSRD, AI and cybersecurity), and the introduction of new business tools and processes (job rotation, ERP systems, ESG models). The objective is to identify the technical skills (hard skills) and interpersonal skills (soft skills) to be developed in order to strengthen individual capabilities, and address areas for improvement. The needs identified are analysed by HR, which defines the Annual Training Plan, and submits it to the General Manager for approval. The process takes place on an annual basis, but allows for updates and additions during the year as organisational needs evolve. HR designs the training courses with the support of experienced personnel, if necessary, defining content, teaching methods, timing, venues, and necessary resources.

The effectiveness of engagement is assessed in a number of ways. At the end of each course a questionnaire is administered to collect qualitative and quantitative feedback with regard to content, teaching method, perceived usefulness and quality of the trainer. In e-learning courses (e.g., Skilla, Fluentify), tools are implemented to monitor individual progress through initial and final tests, and also by tracking activities performed, time spent, and results achieved. The results are analysed by the HR function to identify any areas for improvement in the content, delivery methods or overall structure of the course. Where appropriate, checks are carried out several months later (e.g. follow-ups or interviews) to assess the concrete application of the acquired skills in the work context. This approach not only allows for measuring the effectiveness of training but also establishes a continuous dialogue with employees, valuing their perspective in the context of planning future activities. The entire process is based on the principle of equal opportunities, ensuring transparency in the evaluation criteria, and in the management of professional development.

Employee engagement extends to a number of specific areas. With regard to health and safety at work, during organisational reviews and restructuring, staff are involved through direct communications, information sessions and opportunities for discussion, held on an ad hoc basis depending on specific events. With regard to work-life balance, questionnaires on the organisational climate and well-being (e.g., new welfare services, canteen) are administered periodically. The results are analysed by HR and the General Manager, who can then assess whether to introduce improvements or additions to policy, which are always shared with the entire workforce and accessible via the intranet. With regard to health and safety, engagement takes place through compulsory and specialist training courses, the involvement of the Workers' Safety Representative (RLS), joint site inspections and the collection of reports via dedicated channels, at least once a year or in line with changes in the regulations. With regard to diversity and gender equality, the General Manager and the HR monitor KPIs relating to the six strategic areas set out in the UNI/PdR 125:2022 standard (culture and strategy, governance, processes, opportunities for growth and inclusion, pay equity, parental support and work-life balance). Then, based on the dedicated annual strategic and communication plan, they engage staff in the planned activities.

Tozzi Green also adopts an inclusive approach to human resources management, recognising the importance of understanding and valuing the perspectives of staff who are most at risk of vulnerability or marginalisation (women, foreign nationals, people with disabilities, and other protected groups). To this end, the company has implemented several tools and initiatives: in addition to the Code of Ethics, there is a Gender Equality Policy and a Social Responsibility Policy. The company periodically monitors disaggregated data (by gender, age, background, etc.) and detects, by means of climate surveys and individual interviews, any critical issues or specific needs of the most vulnerable groups. In addition, training and awareness-raising courses are planned on topics such as inclusion, respect for diversity, harassment prevention and inclusive language. These measures enable the company to gather the perspectives of people belonging to potentially disadvantaged groups in a structured way, promoting a fair, participative and respectful working environment.

S1-3 / Processes to remediate negative impacts and channels for own workforce to raise concerns

S1-4 / Taking actions on material impacts on own workforce, adopting approaches to mitigate material risks, and pursuing material opportunities relating to own workforce, as well as the effectiveness of such actions

In accordance with Legislative Decree of 10 March 2023, which transposes Directive (EU) 2019/1937 on whistleblowing, and following a report from the Supervisory Body (OdV), Tozzi Green has implemented a specific whistleblowing procedure by using dedicated software that allows reports to be submitted confidentially, thereby protecting the whistleblower's privacy.
Through this secure channel, internal and external stakeholders – whether employees, customers, suppliers or community representatives – can report behaviour that does not comply with the Company's Code of Ethics, or breaches of the Organisational and Management Model pursuant to Legislative Decree 231/2001, as well as any other unlawful conduct provided for under national whistleblowing legislation, including behaviour and practices that may cause financial loss or harm to Tozzi Green, whether involving Group staff or its counterparts. The dedicated IT platform can be accessed from the company's website.
Tozzi Green designates the Supervisory Body (OdV) as the Reporting Manager. A member of the Supervisory Body is appointed to be responsible for oversight and specific coordination in this area, with the task of examining reports received in a timely manner, and of taking the necessary action. The appointment is formalised in the Supervisory Body's minutes. It entails instantly providing login details for the dedicated platform. In the event of a change in the designated person, the Company shall promptly revoke the previous login details and activate the new ones.
The procedure adopted sets out operational guidelines for internal coordination, and establishes appropriate measures to prevent any conflicts of interest. It also guarantees the whistleblower's confidentiality, ensuring that the channels used do not track any personal data. The Company undertakes not to disclose, in any way, information relating to the identity of the whistleblower, unless the whistleblower has given their express written consent. All activities and the relevant documentation are collected and filed in specific folders to keep a record of what has taken place, and how it has been managed.
In accordance with the requirements of Legislative Decree No. 24/2023, all staff are informed, through a specific training programme on the Whistleblowing Procedure, of the possibility of reporting any non-compliance, including anonymously. There is also a link available to staff for reporting irregularities, accompanied by a brief explanation of how to complete and submit the form. Reports and their handling are analysed during the Management Review and, in accordance with PdR 125:2022, during the Steering Committee meeting and the periodic review.

At the same time, Tozzi Green has set up a Steering Committee tasked with assessing reports of alleged gender discrimination. A dedicated, separate and independent internal channel has been set up for such reports. It is distinct from the whistleblowing channel, and can be activated in accordance with the approved Guidelines.

There were no reports during the 2025 financial year.
Tozzi Green actively promotes a fair and inclusive working environment, in which equal opportunities and possibilities for professional growth are guaranteed for all people in the workforce. This commitment translates into a structured training system capable of identifying and meeting training needs in a timely manner, thus fostering continuous skills development. At the same time, the company pays great attention to the constant improvement of operational processes, with particular emphasis on safety to protect the health and safety of workers.
By examining potential negative impacts on the workforce, Tozzi Green has identified several critical areas, which are regularly monitored using specific systems and procedures:

- Stress and burnout: in order to counter the negative impact of excessive workloads, inadequate pay or lack of resources, the company carries out periodic checks on pay equity, analysing tasks, levels and basic pay, without gender distinctions; Company bonuses are also awarded according to objective criteria, such as the achievement of targets or performance evaluations. In case of need, Tozzi Green takes action to supplement the workforce with new resources;
- Health and safety: to prevent accidents linked to deficiencies in protective measures or incorrect behaviour, Tozzi Green provides appropriate personal protective equipment, and organises initial and periodic training courses, both general and job-specific; Training is also extended to cases of role changes or the introduction of new risks, with the aim of minimising behavioural errors;
- Human rights violations and cultural conflicts: the company makes use of the whistleblowing procedure described below to prevent incidents of discrimination or exclusion. Tozzi Green's Code of Ethics establishes the rejection of all forms of discrimination based on age, gender, sexual orientation, health status, ethnicity, nationality, cultural background, political opinions and religious beliefs. The company also strongly condemns any manifestation of racism, xenophobia or denialism, even if it is spread via social media.

Among the most significant actions, in 2025 Tozzi Green signed the Code of Conduct for Businesses Supporting Maternity, appearing on the list of responsible companies. The company guarantees post-maternity job protection and career continuity, rejecting all forms of marginalisation.
To facilitate work-life balance, Tozzi Green provides flexible tools, compatible with the tasks performed and organisational needs:

- Part-time on request, subject to a feasibility assessment;
- Smart working, where compatible with the role;
- Individually defined working time variation;
- Extension of paternity leave: an increase of 10 additional days on top of the 10 days provided for under current legislation, bringing the total to 20 days;
- Greater protection for difficult family circumstances: an increase of 7 days' leave in the event of the death or serious illness of a family member, in addition to the 3 days provided for by law;
- Childbirth allowance: to support families during the early stages of parenthood, a one-off payment of 1,000 euros is provided upon the birth of a child.

The company also offers additional services to support wellbeing:

- Receipt of personal packages at the reception desk;
- Car wash (free for company cars, subsidised for others);
- Leave for medical consultations (up to two hours per month, with certificate);
- Access to the Family+Happy service at advantageous conditions. Family+Happy is a Benefit Corporation com-

mitted to improving its employees' work-life balance through services ranging from psychological support and nutritional advice to cleaning assistance, as well as high-quality caregiving, offering the option of entrusting children, elderly relatives and pets to professional, vetted and certified carers, who are also available at weekends, at a reduced hourly rate thanks to Family+Happy's business model, and the corporate contribution from Tozzi Green.

Training also includes courses on mental wellbeing and the promotion of healthy lifestyles.

Tozzi Green adopts a systemic approach to monitoring and evaluating the effectiveness of initiatives for the workforce, organised into four main areas:

1. Impact indicators and metrics: the company uses KPIs that are consistent with the objectives of its initiatives, including the participation rate in training and wellbeing programmes, the percentage of requests granted for part-time work, remote working and flexible working hours, staff turnover, the use of welfare services (gym, car wash, medicine delivery), and the proportion of women in managerial roles, along with their career progression following maternity leave;
2. Structured staff feedback: surveys and interviews are used to gather information on perceptions of wellbeing at work, satisfaction with the measures put in place, the level of perceived inclusion — particularly amongst women and vulnerable groups — and emerging needs that can help design new initiatives.
3. Continuous monitoring by HR and managers: HR, the General Manager and the division managers collect qualitative data through individual interviews, proactively reporting critical issues or opportunities.
4. Annual review of policies: the data collected informs a regular review of policies and the welfare plan, with the aim of addressing the actual needs of the workforce, updating services and agreements, introducing new initiatives (for example, to support parenthood and mental wellbeing), and strengthening equity and equal opportunities.

Tozzi Green has adopted a structured system for identifying and managing actual or potential negative impacts on its workforce. Data is collected through direct reports, monitoring of key indicators (staff turnover, requests for support, accidents), analysis of organisational climate surveys and one-to-one interviews, as well as proactive assessments in the event of organisational changes or exceptional circumstances.
Once a material impact is identified, HR initiates an analysis with the relevant departments to understand its causes, scope and implications. Corrective actions may include organisational measures (such as reviewing workloads or introducing flexible working hours), psychological support, targeted training (for example, on stress prevention), and updating policies or introducing new welfare schemes. The effectiveness of measures is monitored over time using quantitative indicators and qualitative feedback to ensure continuous improvement, and sustainable actions.
The design and management of training, skills development, and wellbeing initiatives is entrusted to the HR function, while health and safety activities – including the coordination of HSE training – fall within the remit of the Quality and HSE department. All activities are supervised by the General Manager.

Metrics and targets

S1-5 / Targets related to managing material impacts, enhancing positive impacts, and managing material risks and opportunities

At a strategic level, Tozzi Green has defined a series of objectives outlined in the corporate policies, operational procedures, and the Annual Objectives Plan. Targets related to the mitigation of negative impacts are given below:

- Ensuring decent wages that comply with legal, industry or contractual standards, adequate to meet essential needs and offer a discretionary buffer;
- Asses the risks and implementation of control measures for all staff;
- Provide appropriate PPE to staff based on the findings of the risk assessment, and make the First Aid Unit accessible to all staff;
- Close all findings (NC, OBS, REC) by the specified deadline in 75% of cases;
- Hold Health and Safety Committee (CSSL) meetings every quarter;
- Ensure that a semi-automatic defibrillator (SAD) is provided at every construction site, and that the HSE staff assigned to the project receive the necessary training;
- Ensuring equal opportunity and rejecting any form of discrimination in the hiring, remuneration, access to training, promotion, termination, or retirement of workers on the basis of ethnicity, national, territorial or social origin, caste, birth, religion, disability, gender, sexual orientation, family responsibilities, marital status, union membership, political opinions, age, or any other condition that might give rise to discrimination.

Targets related to enhancing positive impacts on the workforce are given below:
- Promoting initiatives for the physical, mental and social well-being of workers and the community;
- Offering solutions to improve work-life balance, such as qualified caregiver services for children, the elderly and pets, also at weekends;
- Ensuring safe, healthy and inclusive working environments;
- Fostering an open and constructive dialogue on health and safety issues, promoting a No Blame Culture that encourages active participation in continuous improvement;
- Practising the principles of equality and equal opportunities in personnel selection and evaluation processes;
- Removing barriers to gender equality by ensuring equal access to work, pay, career, training and leave, including paternity leave;
- Providing all staff with adequate and continuous training on diversity, inclusion and equal opportunities;
- Ensuring initial and periodic health and safety training, both general and job-specific, including in the event of a change of role or introduction of new risks;
- Establishing a leisure and recreational area in Farahantsana, and make it accessible to all staff within the Madagascar team.

Finally, objectives for managing the only material opportunity identified for the workforce are listed below:

- Ensuring safe and healthy working environments;
- Promoting equal opportunities and combating all forms of discrimination;
- Offering concrete solutions to improve well-being and productivity, such as support through professional caregivers.

Figures regarding the Group's workforce are given below. They relate to employees of companies within the Tozzi Green Group. The figures are calculated considering the headcount as at 31 December 2025.

S1-6 / Characteristics of company employees

Table 8 - Employees by gender and contract type

		2025		2024	
	UNIT OF MEASUREMENT	WOMEN	MEN	WOMEN	MEN
Number of employees broken down by gender	No.	191	665	157	474
Total employees	**No.**	**856**		**631**	

The Group's workforce grew significantly during the period under review, rising from 631 employees in 2024 to 856 in 2025, marking a 36% increase.
This change is not merely a numerical expansion, but reflects a structured process of human capital development, closely linked to the operational dynamics of the TGHM and JTF companies operating in Madagascar.
The increase in TGHM's workforce is mainly attributable to the growth of its contract portfolio, particularly in the public works and rural electrification sectors. The expansion of its activities has required the company to strengthen its in-house expertise and expand its operational teams with the aim of ensuring the capacity to deliver on its new commitments.
At the same time, JTF has embarked on a process of consolidating its presence in the region by establishing a dedicated sales network. This process has involved the recruitment of new staff, who are needed to support the commercial strategy and ensure comprehensive coverage of the target markets.

		2025		2024	
	UNIT OF MEASUREMENT	WOMEN	MEN	WOMEN	MEN
Employees broken down by gender	No.	155	450	123	398
Employees with temporary contract	No.	36	215	26	84
Employees on flexible hours	No.	-	-	-	-
Total by gender	**No.**	**191**	**665**	**149**	**482**
Total employees	**No.**	**856**		**631**	

Employees on full-time	No.	182	664	140	481
Employees on part-time	No.	9	1	9	1
Total by gender	**No.**	**191**	**665**	**149**	**482**
Total employees	**No.**	**856**		**631**	

Table 9 - Employees by country

		2025			2024		
	UNIT OF MEAS.	ITALY	MADAGASCAR	IRAN	ITALY	MADAGASCAR	IRAN
Number of employees broken down by country	No.	112	741	3	112	516	3
Total employees	**No.**		**856**			**631**	

		2025			2024		
	UNIT OF MEAS.	ITALY	MADAGASCAR	IRAN	ITALY	MADAGASCAR	IRAN
Employees with permanent contract	No.	104	501	-	99	422	0
Employees with temporary contract	No.	8	240	3	13	94	3
Employees on non-guaranteed hours	No.	-	-	-	-	-	-
Total employees	**No.**		**856**			**631**	

Employees with temporary contract	No.	103	741	2	103	516	2
Employees on non-guaranteed hours	No.	9	-	1	9	-	1
Total employees	**No.**		**856**			**631**	

Table 10 - Turnover rate

	UNIT OF MEASUREMENT	2025	2024
Employees who have left their place of work (either voluntarily or as a result of dismissal, retirement or death whilst in service)	No.	133	152
Turnover rate	**%**	**16%**	**24%**

S1-7 / Characteristics of non-employees in the company's own workforce

Table 11 - Total number of non-employees

	UNIT OF MEASUREMENT	2025	2024
Total number of non-employees	No.	7	7

With regard to Tozzi Green Italia, the five non-permanent staff recorded in the 2025 financial year are employed under collaboration and consultancy contracts, under which they provide technical and specialist services. With regard to the Madagascar office, there are two individuals employed in a consultancy capacity.

S1-8 / Collective bargaining coverage and social dialogue

Table 12 - Total number of employees covered by collective labour agreements

	UNIT OF MEASUREMENT	2025	2024
Total number of employees covered by collective agreements	No.	856	631
Total number of employees	No.	856	631
Total% of employees covered by collective agreements	**%**	**100%**	**100%**

Table 13 - Total number of employees covered by collective labour agreements by country within the EEA

		2025	2024
	UNIT OF MEASUREMENT	ITALY	
Number of employees covered by collective labour agreements by country (within the EEA)	No.	112	112
Total number of employees by country	No.	112	112
Total% of employees covered by collective agreements	**%**	**100%**	**100%**

S1-9 / Diversity metrics

Table 14 - Gender breakdown of senior management members_Italy

	UNIT OF MEASUREMENT	2025	2024
Senior Management members - Men	No.	6	5
Senior Management members - Women	No.	1	1
Senior Management - Total	**No.**	**7**	**6**
% of Men in Senior Management	**%**	**86%**	**83%**
% of Women in Senior Management	**%**	**14%**	**17%**

Table 15 - Gender breakdown of senior management members_Madagascar

	UNIT OF MEASUREMENT	2025	2024
Senior Management members - Men	No.	10	8
Senior Management members - Women	No.	5	2
Senior Management - Total	**No.**	**15**	**10**
% of Men in Senior Management	**%**	**67%**	**80%**
% of Women in Senior Management	**%**	**33%**	**20%**

Table 16 - Breakdown of employees by age group

		2025			2024		
	UNIT OF MEAS.	< 30 YEARS	BETWEEN 30 AND 50 YEARS	> 50 YEARS	< 30 YEARS	BETWEEN 30 AND 50 YEARS	> 50 YEARS
Number of employees by age group	No.	246	537	73	170	400	61
Total employees	**No.**	**856**			**631**		

S1-11 / Social protection

Every employee at Tozzi Green enjoys social security benefits.

Specifically, as far as employees in Iran are concerned, they have access to a system of mandatory social security, managed mainly by the Social Security Organisation (SSO), the state body in charge of social protection for private sector workers. The SSO provides: healthcare, pension, disability, accident, maternity and unemployment benefits. Coverage is only guaranteed if workers are formally employed under a standard contract. Contributions are distributed as specified below: 7% to be borne by the employee, 20-23% by the employer, 3% by the Government.

In Madagascar, the Group provides employees and their families with healthcare cover through inter-company medical services funded by contributions amounting to 6% in urban areas and 6.5% in provincial areas, shared between the company and the employee at 5% and 1%, respectively. The affiliated healthcare providers vary depending on the location of the operational site: TGM works in partnership with ESIA (Espace Sanitaire Interentreprises d'Antananarivo); TGHM operates under agreements with FUNHECE at its sites in Maroantsetra and Mananjary, with SMIA in Antsirabe, and with ESIA in the capital; JTF also has an in-house clinic staffed by doctors and nurses, supported by ESIA to provide cover in the city of Antananarivo. In accordance with the provisions of the applicable collective agreement, the company reimburses medical expenses incurred by employees, and ensures that health insurance is in place covering 80% of the workforce. Continuity of pay in the event of illness is guaranteed upon submission of the required medical documentation. The employment contract may be suspended in the event of prolonged absence: for up to six months in the event of long-term illness, with payment of an allowance commensurate with the number of days' notice given; for up to two months in the event of a child's hospitalisation; and for up to fifteen days in the event of a spouse's hospitalisation. In the latter two cases, wages are paid in full, and the days of absence are deducted from the annual leave entitlement.

No salary is payable in the event of the contract being suspended due to technical unemployment. If there are no developments in the situation within six months, the company shall settle all outstanding balances, and pay the compensation provided for under current legislation. Medical expenses arising from work accidents are borne in full by the company's health services.
Following the relevant claim, the Caisse Nationale de Prévoyance Sociale (CNaPS) reimburses the company for the wages paid during the period of absence, and pays the employee an allowance for the period of temporary incapacity. In the event of permanent disability, the company provides personal insurance for permanent employees with at least two years' seniority, a reimbursement of the medical expenses, and compensation in the event of death. Should an employee be found to be either physically or mentally unfit for their role, the company may propose alternative solutions — including redeployment, temporary suspension or permanent transfer — based on a certified medical assessment.

The Group acknowledges and safeguards the right to parenthood through practical measures designed to support both male and female employees. Mothers are entitled to ninety-eight days of maternity leave, of which at least eight weeks must follow the birth of the child. The period may be extended by a further twenty-one days in the event of certified medical complications. On returning to work, one hour per day is guaranteed for breastfeeding until the child is 15 months old. Pay during leave is covered equally by the company and CNaPS, each contributing 50%. CNaPS also reimburses childbirth expenses, and pays the antenatal and family allowances provided for by law. Fathers are entitled to three days of paid paternity leave, which is not counted towards their annual leave entitlement.

The retirement age is set at sixty for all employees. Those who have paid contributions to CNaPS for at least fifteen years are entitled to a length-of-service pension, an old-age pension, or a supplementary pension. In the event of non-occupational disability, early retirement can be taken from the age of fifty-five, subject to an application to CNaPS.

S1-12 / People with disabilities

Table 17 - Total number of employees with disabilities

	UNIT OF MEASUREMENT	2025	2024
People with disabilities among employees of the organisation	No.	4	4
Total number of employees in the organisation	No.	**856**	**631**
% of persons with disabilities	**%**	**0.5%**	**0.6%**

		2025			2024		
	UNIT OF MEAS.	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
People with disabilities among the organisation's employees by gender	No.	2	2	**4**	2	2	**4**
Total number of employees of the organisation by gender	No.	665	191	**856**	474	157	**631**
% of persons with disabilities	**%**	**0.3%**	**1%**	**0.5%**	**1.3%**	**0.4%**	**0.6%**

S1-13 / Training and skills development metrics

Table 18 - Number and percentage of employees who participated in performance review and career development by gender[9]

GENDER	2025			2024		
	No. of employees who participated in regular performance reviews and career development	Total no. of employees (by gender)	% of employees who participated in regular performance reviews and career development	No. of employees who participated in regular performance reviews and career development	Total no. of employees (by gender)	% of employees who participated in regular performance reviews and career development
Women	114	191	60%	141	157	90%
Men	297	665	45%	446	474	94%
Total	**411**	**856**	**48%**	**587**	**631**	**93%**

Table 19 - Performance review and career development by job category

EMPLOYEE CATEGORIES	2025			2024		
	No. of employees who participated in regular performance reviews and career development	Total No. of employees (by job category)	% of employees who participated in regular performance reviews and career development	Number of employees who participated in regular performance reviews and career development	Total no. of employees (by job category)	% of employees who participated in regular performance reviews and career development
Executives	7	11	64%	7	8	88%
Top Managers	19	24	79%	112	117	96%
White collars	284	457	62%	331	349	95%
Blue collars	101	364	28%	137	157	87%
Total	**411**	**856**	**48%**	**587**	**631**	**93%**

[9] *Tables 18 and 19: With regard to companies based in Italy, the internal numbers and, therefore, the skills assessment are only for Tozzi Green employees who have been with the company for at least 6 months, and who are present in the company at the time of the assessment.*

Table 20 - Average number of training sessions by gender_Italy

GENDER	2025			2024		
	Total training hours	Total number of employees (by gender)	Average training hours	Total training hours	Total number of employees (by gender)	Average training hours
Women	1,178	43	27.40	771	43	17.93
Men	1,431	69	20.74	1,520.5	69	22.04
Total	**2,609**	**112**	**23.29**	**2,291.5**	**112**	**20.46**

Table 21 - Average number of training sessions by gender_Iran

GENDER	2025			2024		
	Total training hours	Total number of employees (by gender)	Average training hours	Total training hours	Total number of employees (by gender)	Average training hours
Women	0	1	0	0	1	0
Men	0	2	0	0	2	0
Total	**0**	**3**	**0**	**0**	**3**	**0**

Table 22 - Average number of training sessions by gender_Madagascar

GENDER	2025			2024		
	Total training hours	Total number of employees (by gender)	Average training hours	Total training hours	Total number of employees (by gender)	Average training hours
Women	1,576	147	10.72	288	113	2.55
Men	1,961	594	3.30	768	403	1.91
Total	**3,537**	**741**	**4.77**	**1,056**	**516**	**2.05**

[10] *Training needs are identified by the Human Resources Department through each head of department or during staff appraisals. The Human Resources Department then draws up the programme and all the necessary documentation for its implementation, and submits a funding application to the FMFP (Fond Malagasy de Formation Professionnelle), the body responsible for training.*
Following approval by the FMFP (Fond Malagasy de Formation Professionnelle), the Human Resources Department organises delivery of the training in accordance with the programme and priorities.

Table 23 - Average hours of training by job category_Italy

GENDER	2025			2024		
	Total training hours	Total number of employees (by job category)	Average training hours	Total training hours	Total number of employees (by job category)	Average training hours
Executives	138	7	19.7	127.5	6	21.3
Top Managers	315.75	13	24.3	308.25	13	23.7
White collars	2,019.5	71	28.4	1,627.3	69	23.6
Blue collars	136.5	21	6.5	228.5	24	9.5
Total	**2,609.75**	**112**	**23.3**	**2,291.55**	**112**	**20.5**

Table 24 - Average hours of training by job category_Iran

GENDER	2025			2024		
	Total training hours	Total number of employees (by job category)	Average training hours	Total training hours	Total number of employees (by job category)	Average training hours
Executives	0	0	0	0	0	0
Top Managers	0	0	0	0	0	0
White collars	0	3	0	0	3	0
Blue collars	0	0	0	0	0	0
Total	**0**	**3**	**0**	**0**	**3**	**0**

Table 25 - Average hours of training by job category_Madagascar

GENDER	2025			2024		
	Total training hours	Total number of employees (by job category)	Average training hours	Total training hours	Total number of employees (by job category)	Average training hours
Executives	0	4	0	0	2	0
Top Managers	69	11	6.3	17	104	0.2
White collars	3,327	383	8.7	1,039	277	3.8

Blue collars	141	343	0.4	0	133	0
Total	**3,537**	**741**	**4.8**	**1,056**	**516**	**2.0**

S1-14 / Health and safety metrics

Table 26 - Number and percentage of employees covered by a health and safety management system

	UNIT OF MEASUREMENT	2025	2024
No. of own workers covered by the company's health and safety management system according to legal requirements and/or recognised standards or guidelines	No.	853	628
Total number of own workers	No.	856	631
% of workers covered by the health and safety management system	**%**	**99.6%**	**99.5%**
No. of own workers covered by an internally audit-ed health and safety management system	No.	112	112
No. of own workers covered by a health and safety management system that has been certified by an external party	No.	93	92
% of own workers covered by a health and safety management system audited internally and/or audited or certified by an external party	**%**	**23.9%**	**32.3%**

Table 27 - Number and percentage of work-related deaths, injuries and illnesses_Italy

		2025		2024	
	UNIT OF MEASUREMENT	employees	total	employees	total
Recorded deaths due to work-related injuries and illnesses	No.	0	0	0	0
Work accidents recorded	No.	0	0	1	1
Total number of hours worked in the year	No.	191,946.5	191,946.5	184,579.25	184,579.25
Rate of work accidents recorded	**No.**	**0**	**0**	**5.4**	**5.4**

Cases of work-related illness recorded	No.	0	0	0	0
Days lost due to work-related injuries and fatalities caused by work accidents, work-related illnesses, and deaths resulting from illnesses	No.	0	0	0	0

Table 28 - Number and percentage of work-related deaths, injuries and illnesses_Madagascar

		2025		2024	
	UNIT OF MEASUREMENT	employees	total	employees	total
Recorded deaths due to work-related injuries and illnesses	No.	0	0	0	0
Work accidents recorded	No.	2	2	0	0
Total number of hours worked in the year	No.	1,811,581.03	1,811,581.03	1,051,478.77	1,051,478.77
Rate of work accidents recorded	**No.**	**1.1**	**1.1**	**0**	**0**
Cases of work-related illness recorded	No.	0	0	0	0
Days lost due to work-related injuries and fatalities caused by work accidents, work-related illnesses, and deaths resulting from illnesses	No.	0	0	0	0

Table 29 - Number and percentage of work-related deaths, injuries and illnesses_Iran

		2025		2024	
	UNIT OF MEASUREMENT	employees	total	employees	total
Recorded deaths due to work-related injuries and illnesses	No.	0	0	0	0
Work accidents recorded	No.	0	0	0	0

Total number of hours worked in the year	No.	2,288	2,288	2,288	2,288
Rate of work accidents recorded	**No.**	**0**	**0**	**0**	**0**
Cases of work-related illness recorded	No.	0	0	0	0
Days lost due to work-related injuries and fatalities caused by work accidents, work-related illnesses, and deaths resulting from illnesses	No.	0	0	0	0

Table 30 - Number of worker deaths in the value chain _ Italy

	UNIT OF MEASUREMENT	2025	2024
Recorded deaths due to work-related injuries and illnesses	No.	N/A[11]	N/A

Table 31 - Number of worker deaths in the value chain _ Madagascar

	UNIT OF MEASUREMENT	2025	2024
Recorded deaths due to work-related injuries and illnesses	No.	0	0

Table 32 - Number of worker deaths in the value chain _ Iran

	UNIT OF MEASUREMENT	2025	2024
Recorded deaths due to work-related injuries and illnesses	No.	0	0

[11] *At present, Tozzi Green tracks the accident rate for subcontractors without specifically tracking the number of fatal events*

S1-15 / Work-life balance metrics

Table 33 - Number and percentage of employees entitled to family leave

	UNIT OF MEASUREMENT	2025	2024
Employees entitled to family leave	No.	856	631
Total number of employees	No.	856	631
% of employees entitled to family leave	%	**100%**	**100%**

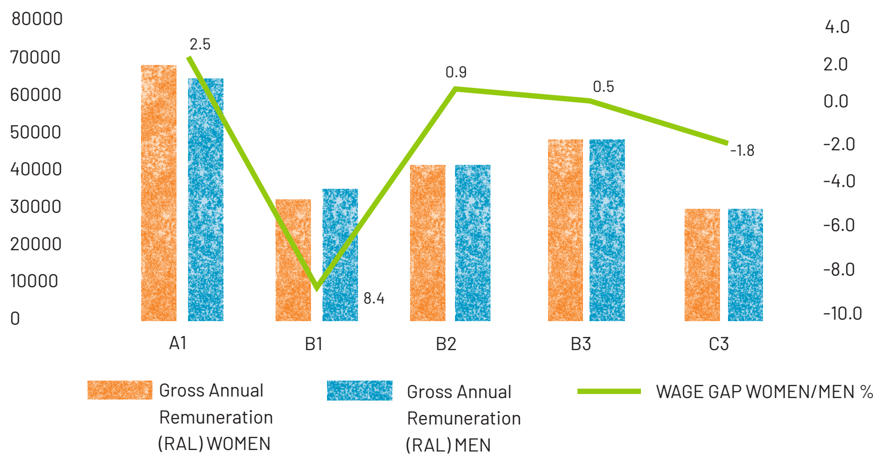
Table 34 - Number and percentage of employees who have taken family leave

		2025			2024		
	UNIT OF MEAS.	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Employees who have taken leave for family reasons	No.	40	68	**108**	3	13	**16**
Total number of employees by gender	No.	665	191	**856**	474	157	**631**
% of employees who have taken family leave	%	**6%**	**35.6%**	**12.6%**	**0.6%**	**8.3%**	**2.5%**

S1-16 / Remuneration metrics (pay gap) [12]

LEVEL OF	WAGE GAP WOMEN/MEN %
1	N/A
A1	2.5
B1	-8.4
B2	0.9
B3	0.5
C2	N/A
C3	-1.8

[12] *The table and chart provided contain information solely relating to Tozzi Green Italia. The levels quoted in the table refer to the relevant national collective labour agreement.*
Negative values indicate a pay gap in favour of male professionals, whilst positive values indicate a pay gap in favour of female professionals.



S1-17 / Incidents, complaints and severe human rights impacts

Table 35 - Number of reported discrimination incidents and amount of fines

	UNIT OF MEASUREMENT	2025	2024
Discrimination events, including harassment, reported in the reference period	No.	0	0
Complaints submitted through channels provided for the company's own workers to raise concerns (including grievance mechanisms), excluding events reported in the box above	No.	0	0
Total amount of fines, penalties and damages resulting from accidents and complaints	Euro	0	0

Table 36 - Number of serious human rights incidents, and cost of fines

	UNIT OF MEASUREMENT	2025	2024
Number of serious human rights incidents relating to the company's workforce	No.	0	0
Total amount of fines, penalties and damages for serious human rights incidents	Euro	0	0

3.2
Workers in the value chain

Strategy

ESRS 2 SBM-2 / Interests and opinions of stakeholders

Tozzi Green's activities have an impact not only on the environment, its own resources and local communities, but also on the workers throughout the value chain who are employed by the suppliers and subcontractors with whom the Group does business. Business development cannot be achieved without compliance with national legislation and international standards on both labour rights and human rights. Tozzi Green bases its expectations of partner companies on these principles.

The Group's main suppliers and subcontractors are regarded as strategic partners in all countries in which the company operates. Stable, transparent and long-term relationships are established with them.
Acknowledging the importance of its supply chain for the quality of products and services it offers, as well as for compliance with legal requirements relating to health, safety, the environment, corporate responsibility and the protection of human rights, Tozzi Green has established a specific procedure for the selection and qualification of suppliers, underpinned by a system of checks designed to thoroughly verify their transparency and professional reliability.

The selection of partners is exclusively restricted to those who agree to adhere to the Code of Ethics, and who operate in accordance with the high standards set out in Model 231/2001, whilst complying with strict requirements regarding quality, hygiene, health and safety at work, environmental protection, human rights and compliance with the boycott lists issued by the competent authorities in the relevant territories. This approach enables us to build relationships based on responsibility and sustainability, which are fully in line with Tozzi Green's values and strategic objectives, whilst helping to minimise any significant negative impacts.

ESRS 2 SBM-3 / Material impacts, risks and opportunities, and their interaction with strategy and business model

Based on the findings of the Double Materiality assessment carried out as part of the reporting process for the 2024 Sustainability Statement, Tozzi Green has identified workers employed in the Group's upstream value chain as those most exposed to the company's significant impacts and risks. A detailed analysis of the value chain and impacts generated at its various stages is included in ESRS Chapter 2, "General Information".
In carrying out its activities, the Group is guided by the principles of protecting human, civil, social, cultural and economic rights, and expects the companies with which it collaborates to manage their operations and supply chains in accordance with national legislation and international standards relating to labour and human rights. Given the nature (service providers, capital providers, material suppliers, subcontractors and landowners) and the geographical distribution (Europe and Asia) of its supply chain, Tozzi Green carries out thorough checks on its suppliers to ensure compliance with the required QHSE standards, so as to identify and mitigate potential risks in a timely manner. For critical non-EU suppliers, identified as potential suppliers of key components for plants under construction, pre-production inspections are also carried out at their facilities by third parties.

The materiality analysis identified three potential negative impacts affecting workers within the Group's value chain. The first concerns possible health and safety risks, such as accidents or damage to health arising from either long working hours, or the failure to implement appropriate safety measures. The second concerns the lack of adequate wages, resulting from improper payment practices throughout the supply chain, including among contractors and suppliers. The third relates to possible violations of workers' human rights within the value chain. The financial materiality analysis also revealed a risk associated with the possibility of incurring penalties and/or damage to reputation arising from a lack of respect for workers' rights within the supply chain.
Tozzi Green is fully aware of the seriousness of these risks, and of the importance of continuous monitoring to prevent them from occurring, whilst also assessing their impact from a broader perspective rather than limiting the analysis to individual incidents. To this end, the Group has adopted rigorous procedures for the selection and monitoring of suppliers. This is part of the Company's Quality Policy. The latter guides the pursuit of strategic objectives defined by Management through the planning and implementation of a Corporate Management System compliant with standard ISO 9001:2015. Management undertakes to review it periodically, whilst promoting its widest possible dissemination, understanding and application amongst staff and all relevant stakeholders.
As part of this system, Tozzi Green carries out targeted visits to its main suppliers and inspections designed to verify their compliance with the provisions of Model 231/2001, and the agreed specifications. Suppliers are assessed in terms of their reliability, their ability to meet the required technical specifications, their compliance with local labour, environmental, health and safety regulations, and their correct payment of social security contributions and taxes. By ensuring that workers' rights are respected, and by strengthening overall compliance, the Group protects itself from potential sanctions, safeguards its reputation, and helps to promote an ethical and responsible working environment throughout its entire supply chain.

Managing impacts, risks, and opportunities

S2-1 / Policies related to workers in the value chain

In its Code of Ethics, Tozzi Green stipulates that relations with suppliers are governed by specific corporate procedures, and are constantly monitored, in full compliance with the principles of fairness, transparency and legality. The selection of suppliers and the procurement of goods and services are entrusted to the relevant functions, which operate on the basis of objective criteria such as expertise, quality, reputation, professional integrity, competitiveness and cost-effectiveness, ensuring equal opportunities for all potential suppliers, and fostering relationships based on loyalty and mutual cooperation.
The Group works exclusively with suppliers and subcontractors who are able to guarantee high quality standards, and who adopt responsible practices in the areas of human rights, gender equality, working conditions, health and safety, environmental protection, data protection and sustainability. Tozzi Green also avoids creating situations of excessive economic dependence by regularly assessing the level of exposure of its business partners, and encouraging a balanced diversification of their client portfolios.
The qualification of suppliers is based on a comprehensive assessment of their reputation, the technical and organisational resources at their disposal, the existence of appropriate and, preferably certified management systems, their integrity, their capacity for innovation, the efficiency of their service, and their substantial adherence to the principles of the Code of Ethics. Qualified suppliers are included in a dedicated list. They are subject to regular monitoring to ensure they constantly meet the required criteria. At an operational level, the Group has established a supplier qualification procedure, which clearly specifies responsibilities, criteria and methods for the assessment, selection, monitoring and re-evaluation of business partners, as well as the documentation required and the records created, in accordance with the requirements of standard ISO 9001:2015.
In procurement and supply relationships, Group employees must adhere to internal procedures, guarantee equal opportunities for eligible suppliers, ensure compliance with contractual terms and applicable regulations, maintain transparent communication and promptly report any issues. It is also required to avoid situations of mutual

dependence, and to ensure that suppliers share and adhere to the values set out in the Code of Ethics by including in contracts the references specified in corporate procedures. To ensure transparency and efficiency, each Group company retains documentation relating to procurement decisions and tenders, in accordance with the timeframes laid down by the relevant legislation.

Tozzi Green requires its suppliers to fully comply with the law, with particular emphasis on industrial and intellectual property rights, consumer protection, fair competition, and the fight against money laundering, organised crime and illegal immigration. Suppliers must guarantee that their employees' working conditions comply with fundamental human rights, international conventions and applicable laws, ensuring that child labour and forced labour are strictly prohibited, that there is no abuse or corporal punishment, that wages are adequate, and that production processes safeguard workers' health and safety. Through its Health, Safety and Environmental Policy, Tozzi Green also promotes the selection of partners who share its principles of protecting health and occupational safety, establishing stable and mutually beneficial relationships with them.
As set out in the Code of Ethics, all Tozzi Green's activities are based on respect for human, civil, social, cultural and economic rights. The company rejects all forms of discrimination and corruption. The Code is shared with all business partners and throughout the entire value chain. Both national and international human rights standards are incorporated into the company's conduct and management of its relationships with the entire supply chain. In 2025, there were no reports of breaches of these principles, either in the Group's own operations or within its supply chain.

The Group ensures that its policies and procedures are communicated effectively, transparently and accessibly to all stakeholders for whom this information is relevant (employees, suppliers, business partners and investors), with the aim of ensuring a full understanding of the company's principles and commitments, and of promoting their correct application.
For external stakeholders, the corporate website (www.tozzigreen.com) is the main point of access to the Group's policies, making documents relating to workforce management and other relevant areas publicly available and easily accessible. The company is also committed to making information accessible to a diverse audience by using clear language, accessible formats and, where necessary, visual aids or translations that facilitate understanding and remove any barriers to information, thereby promoting inclusive communication in line with its values of transparency and accountability.

S2-2 / Processes for engaging workers in the value chain with regard to impacts

S2 -3 / Processes to remediate negative impacts and channels enabling workers in the value chain to raise concerns

At present,Tozzi Green has not adopted a structured, overarching process for engaging workers within its value chain. However, the company is aware of the importance of this area, and is considering possible future developments in line with the evolution of its management systems, and the applicable regulatory requirements.
The Group's whistleblowing channel, which is publicly accessible via the company website (https://whistleblowersoftware.com/secure/tozzigreen-whistleblowing), and described in chapters G1 and S1, is also available to workers in the value chain, who are recognised as stakeholders of the Group. This tool enables them to report misconduct or provide information regarding actions that are unethical, illegal or in breach of current regulations. The channel is publicised and made accessible to all stakeholders through its publication on the corporate website, and its description in the governance documents.

To ensure the effective operation of this mechanism, Tozzi Green has drawn up a Whistleblowing Management Procedure in accordance with Legislative Decree No. 24 of 10 March 2023, which transposes Directive (EU) 2019/1937 on the protection of persons who report breaches of Union and national law. The procedure is designed to ensure effectiveness, impartiality and timeliness. It is accompanied by clear and transparent instructions on how to submit reports, the indicative processing times, and the stages of the process. The channel can be considered legitimate as it ensures appropriate accountability for the handling of reports, and strengthens stakeholder confidence through the clear allocation of responsibilities. All reports are forwarded to Tozzi Green's Supervisory Body (ODV), with the exception of those relating to gender equality, which are handled by the Steering Committee comprising the Chief Executive Officer, the General Manager and the Head of HR, as required by law. The system ensures that whistleblowers have reasonable access to the necessary information, providing guidance on the protective measures provided for by law, on how reports are handled, and on the responsibilities of the bodies involved. Transparency is ensured through timely updates to whistleblowers on the progress of their reports, whilst respecting confidentiality and any related public interests. The outcomes of reports are handled in full compliance with internationally recognised human rights, ensuring protection against retaliation, and fair and impartial treatment. The reporting system also serves as a tool for ongoing learning, as it enables the identification of areas for improvement, the strengthening of internal controls, and the prevention of negative impacts from recurring. With this in mind, Tozzi Green places particular emphasis on dialogue with whistleblowers, favouring a collaborative approach to finding solutions and avoiding unilateral decisions where unnecessary, thereby helping to build trust in the mechanism, and to strengthen its overall effectiveness.

S2-4 / Measures addressing material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities for workers in the value chain, as well as the effectiveness of such measures

With regard to material impacts on workers in the value chain, Tozzi Green has adopted a set of measures aimed at both preventing and mitigating potential negative effects through an integrated approach that encompasses all operational phases of its projects.
The impact assessment is not limited to the supply chain upstream, but covers the entire life cycle of the plants, from design to procurement, from production to installation, right through to commissioning and maintenance. This enables any risks to health, safety and working conditions to be identified at an early stage, and the most appropriate actions to be determined according to the nature of the impact.

The main tool through which the Group monitors operating conditions along the value chain is regular audits of suppliers, who are visited and assessed in terms of their reliability, their ability to meet the required technical specifications, their compliance with local labour, environmental, health and safety regulations, and their compliance with social security and tax obligations. At present, suppliers' compliance with DURC, DUVRI and similar requirements is also verified for procurement contracts. The Procurement Function is responsible for designing and managing this process, in collaboration with the QHSE function, which also takes into account the requirements expressed by the technical and operational functions.
Checks carried out serve several purposes:

- To ensure ongoing compliance with the performance standards and mandatory requirements applicable to products used to construct the plants;
- To promote continuous improvement of the quality of supplies by adopting best design practices, and by using high-performance technologies;
- To enhance the effectiveness and efficiency of business processes by analysing risks and opportunities, and implement organisational and technological solutions required to reduce breakdowns, and maximise energy performance;
- To ensure that health, safety and environmental considerations are given constant attention at every stage of the plants' life cycle;
- To foster the development of in-house expertise and full buy-in to the Mission, Values and Quality Policy;
- To support continuous improvement of the Company's Management System.

Where potential negative impacts arise, Tozzi Green takes action through measures that may include reviewing procurement procedures, strengthening contractual requirements, adopting more stringent technical standards, or introducing additional controls at critical stages of the production process. This approach is based on full alignment between the Quality Policy and the company's Health, Safety and Environment policies, which guide operational decisions and internal practices.

A central element of the impact management system is the Social Responsibility Policy, which strictly prohibits all forms of child labour and forced labour. This principle is binding not only for the company, but also for suppliers, sub-suppliers and subcontractors, who are strictly required to comply with it. The Gender Equality Policy also promotes the extension of a culture of equality beyond the organisation, encouraging inclusive behaviour that respects diversity throughout the supply chain through awareness-raising activities, and the active involvement of stakeholders.

As regards monitoring the effectiveness of the measures taken, Tozzi Green assesses the results primarily through the findings of audits carried out at suppliers' premises, and through the recording and reporting of incidents and adverse events occurring at its own sites. This allows the company to identify any critical issues, and take prompt action. These activities make it possible to monitor compliance with local regulations and working conditions amongst partners in the value chain, helping to prevent potential negative impacts.

However, at present, no data is available on the actual outcomes achieved by the workers involved – for example, in terms of their perception of improvements in working conditions or a reduction in specific issues – as tools such as surveys or direct consultations with suppliers' workers have not yet been implemented. During the 2025 financial year, Tozzi Green did not receive any reports of serious human rights issues or incidents across its entire value chain.

The initiatives adopted by the Group to generate positive impacts for workers in the value chain primarily focus on two areas:

- The fight against child labour and/or forced labour, a binding principle across the entire value chain, which requires prevention, identification and management of any risk situations should any indicators of violations of workers' fundamental rights emerge;
- The promotion of a culture of gender equality, including outside the organisation, through the active involvement of stakeholders, and the dissemination of practices that foster equality, inclusion and equal opportunities.

These commitments, which form part of the Group's Social Responsibility Policy and Gender Equality Policy, are designed to contribute to the achievement of specific Sustainable Development Goals:

- SDG 5 – Gender equality
- SDG 8 – Decent work and economic growth
- SDG 10 – Reducing inequalities.

Metrics and targets

S2-5 / Targets related to managing material impacts, enhancing positive impacts, and managing material risks and opportunities

At a strategic level, Tozzi Green has set a series of qualitative targets outlined in the company policies, operational procedures, and the Annual Objectives Plan. The relevant policies and procedures are given below: Procedure TGN-M-3-02 "QHSE Requirements for Subcontractors", Procedure TGN-M-3-01 "Procurement Management", the Organisation, Management and Control Model (Legislative Decree 231/2001) and the Company Policy on Social Responsibility.

Objectives related to the mitigation of negative impacts are given below:

- Subcontractors are required to operate in accordance with strict QHSE standards, including compliance with Legislative Decree 231/01; Documentation is also required to confirm that the employment relationship has been properly established, that social security contributions are up to date (DURC), as well as anti-Mafia certification, staff qualifications and insurance policies;
- Requests for quotations from suppliers/contractors must include the HSE documentation applicable to the project, and the relevant legal regulations;
- It is expressly stipulated that contracts with third parties must include specific clauses requiring compliance with the Model and the Code of Ethics, failing which the contract will be terminated;
- Combating child labour and/or forced labour. This also applies to all partners in the supply chain such as: suppliers, sub-suppliers, and subcontractors, where explicitly identified;
- Structuring the human rights due diligence process (including forced labour and child labour) for subcontractors and suppliers of critical materials in all high-risk countries;

With regard to the issue of workers in the value chain, only one material risk has been identified. The objectives for managing this risk are defined below:

- Combating child labour and/or forced labour. This also applies to all partners in the supply chain such as: suppliers, sub-suppliers, and subcontractors, where explicitly identified;
- Structuring the human rights due diligence process (including forced labour and child labour) for subcontractors and suppliers of critical materials in all high-risk countries.

3.3
Affected communities

Strategy

ESRS 2 SBM-2 / Interests and opinions of stakeholders

Interaction and constructive dialogue with affected communities is a central element for Tozzi Green in managing its activities. All of the company's projects, both in the energy and agricultural sectors, in Italy and abroad, undergo a prior assessment of their social and environmental impact, according to procedures that are a requirement for obtaining authorisations from local authorities and from national and international financing bodies. Social impacts are constantly monitored during project implementation, and corrective measures are taken if any deviations from the planned objectives are found. Monitoring concerns:

1. Regulatory compliance through constant updating of a register containing the laws and regulations relevant to each project, and communication with the competent authorities in cases where problems concerning the interpretation of the regulations arise;
2. Implementation of an environmental and social management system for each project to address the risks of the environmental, social, health and safety impact and implications for biodiversity;
3. Modalities for the management and negotiated settlement of disputes concerning the fair right of access to land, possible compensation for land occupation, agricultural products, livestock or resettlement and inclusion projects for vulnerable groups;
4. Stakeholder engagement programmes and action plans for them, based on a proactive approach, including listening to expressions of discontent and claims, with particular reference to any marginalised or weak groups (e.g., the elderly, women);
5. Recognition of local committees and representatives of the communities involved, ensuring they are actually represented, and the inclusion of disadvantaged and marginalised groups or categories;
6. The forms of actual representation;
7. Assessment of risks arising from climatic conditions that may develop locally in the short and long term;
8. Activities of workers' representative bodies in accordance with ILO recommendations, the draft of a management manual for the staff involved in each project, the use of written employment contracts, both for direct and contracted staff, to safeguard decent wage levels and working conditions;
9. Management plans for any hazardous materials and substances, according to up-to-date treatment and disposal criteria;
10. Preparation of a health and safety management plan for the local population;
11. Preparation and implementation of benefit-sharing programmes resulting from project implementation on the basis of participatory practices, for the benefit of relevant stakeholders, with particular focus on weak and marginalised groups, balancing the project's scope with the social and environmental needs of the target community;
12. Progress of biodiversity action plans, based on territorial characteristics and the impact of programmes.

Establishing a dialogue with local communities is a key factor in maintaining what is known as the "social licence to operate". It is the extent to which the local community accepts and trusts the company's activities. In this context, Tozzi Green adopts an approach that is consistent with the principle of "Broad Community Support",

which emphasises informed consent and the active involvement of communities. Acknowledging the existence of differing opinions is an integral part of complex contexts, and does not undermine the legitimacy of the decision-making process.
The information gathered through engagement processes informs the double materiality assessment, and contributes to the ongoing adaptation of the strategy and business model.

ESRS 2 SBM-3 / Material impacts, risks and opportunities, and their interaction with strategy and business model

The double materiality assessment carried out as part of the reporting process for the 2024 Sustainability Statement, in accordance with ESRS S3, identified eight actual positive impacts and one potential negative impact. No material risks or opportunities were identified. The positive impacts directly stem from the social and economic policies adopted by Tozzi Green and its business strategy. As regards potential negative impacts, the company has launched a number of initiatives aimed at fostering interaction and constructive dialogue with local communities (see ESRS 2 SBM-2).

The potential negative impact identified relates to discontent and protests by local communities triggered by the lack of a consultation process for the initiation of new projects and/or the implementation of existing projects.

The positive impacts identified are given below:

- Creating job opportunities for communities in the vicinity of renewable energy plants and agricultural activities;
- Economic development for communities through wages, taxes and investment in local infrastructure;
- Development of human capital through the implementation of social projects in support of welfare, health and education, and through donations and partnerships with associations in the area;
- Growth of economic activities in local communities (such as livestock farming, horticulture, spinning) enabled by reforestation and agroforestry initiatives in Madagascar;
- Building relationships with local communities based on trust and constructive dialogue, through open and transparent communication, ensuring access to information and practising active listening;
- Improvement of housing conditions, medical care and educational facilities through initiatives in Madagascar;
- Greater availability of drinking water for local communities thanks to water purification and treatment services.

The communities with which Tozzi Green engages consist of people living in the areas surrounding existing plants or plants currently at the planning stage. Throughout the authorisation process for the construction and operation of new renewable energy plants, the company maintains active dialogue with local institutions (municipalities and public authorities), communities and their representatives, facilitating project management and enabling to identify and respond promptly to any needs or issues that may arise. In the agricultural sector in Madagascar, Tozzi Green works closely with the rural communities in the municipalities of Satrokala, Andiolava, Ambatolahy and the Ihorombe region. They are mainly people who either live in the operational areas or have settled there subsequently, drawn by the employment opportunities offered by the company in a context characterised by high unemployment rates.
These assessments are underpinned by a structured and ongoing process of engagement with local communities, which enables to collect qualitative and quantitative evidence that helps to understand the impacts generated. Consultation and dialogue activities are a significant source of information for the double materiality assessment and they help to guide the Group's strategic decisions. The systematic nature of this engagement, combined with the evidence gathered regarding participation and the benefits generated helps to maintain an appropriate level of acceptance of these activities within the local community, thereby strengthening the Group's ability to operate in a sustainable and responsible manner over the long term.

The initial phase of the double materiality assessment, which focused on mapping impacts, risks and opportunities, enabled an in-depth examination of the relationship between the company and the communities, confirming that dialogue and impact management are already well-structured and well-established, and highlighting the central role played by the communities amongst Tozzi Green's stakeholders.

Managing impacts, risks, and opportunities

S3-1 / Policies related to affected communities

Tozzi Green's business initiatives are not limited to the generation of clean energy for the benefit of local communities. They also promote social and cultural development through support programmes designed according to the specific needs of the territories, in consultation with the communities themselves. The development of infrastructure, educational and healthcare services, cultural initiatives, and support for local activities are hallmark features of the company's approach.
All programmes targeting individuals and communities are preceded by preliminary assessments aimed at evaluating both short and long-term impacts with the objective of maximizing positive outcomes in terms of wellbeing. The launch of each initiative is subject to a process of information, negotiation and agreement with local stakeholder representatives.
Once implemented, the programmes are subject to periodic evaluations - similar to financial investments - and are reported to principals, competent authorities and funding bodies in a manner agreed at the outset. In Italy, Tozzi Green's connection with the local community is expressed through direct initiatives, such as support for the Municipality of Ravenna (e.g. Ravenna Festival) and for sports associations in the Romagna region (e.g. Robur), as well as actions implemented in the areas were the company operates - and through the work of the Tozzi Green ODV Together Association, established in October 2019 by members of the Tozzi family's third generation. Although the association receives most of its economic resources from the Group, it operates independently, raising funds from additional sources and collaborating with non-profit organisations to generate synergies and share expertise. In Madagascar, as part of the agricultural business, Tozzi Green deems that it offers additional value to the local communities by:

1. Avoiding the use of cultivated land, instead utilising plots previously deemed too poor for agricultural exploitation. These account for only 0.26% of the surface area of the three target municipalities, and consist of fragmented and scattered parcels;
2. Creating direct and indirect local employment in a region marked by widespread poverty and economic underdevelopment, ensuring wages that comply with legal thresholds, and employment contracts that respect working hours, leave entitlements, and all worker protection provisions;
3. Signing annual agreements that define the quantity and type of works, infrastructure, or initiatives to be carried out for the benefit of communities, in coordination with local authorities;
4. Supporting access to essential healthcare and education services by collaborating with local facilities to provide basic medical care and educational assistance. These efforts aim to reduce neonatal mortality and combat illiteracy, thereby improving overall community wellbeing.
5. Such an approach promotes a fair distribution of hires, encouraging the active participation of women in project activities. This strengthens the role of women within communities, thus contributing to economic empowerment and the reduction of gender inequalities;
6. It ensures technical and vocational training, encouraging the hiring of local staff, and collaborating with universities and training institutions in the area. This approach fosters sustainable skills development and socio-economic inclusion, creating lasting opportunities for the population.

Tozzi Green considers the protection of social, economic, and cultural rights—including the right to work, education, and assistance—a primary responsibility of governments and public institutions, both nationally and internationally. However, it recognises that private actors also have an important role to play, based on their economic and social position. The company operates in contexts where it can concretely contribute to the realisation of these rights, within the limits of its capabilities.
In line with ILO recommendations, Tozzi Green has chosen not to employ minors, even in countries where local legislation permits it. This commitment is constantly monitored, both in direct recruitment practices and in those of Group member companies operating outside the European Union.
Suppliers are also involved: in order to maintain business relations with Tozzi Green, they must declare the absence of underage workers.
The company is aware that the fight against child labour also goes through the expansion of education, and access to basic education. Hence, in addition to banning all forms of child labour, it actively promotes educational initiatives in areas where schooling is still insufficient, as illustrated in the section on the community in Madagascar.

Tozzi Green's approach to managing relations with affected communities stems from a human rights-based due diligence model, in line with key international standards and guidelines, including:

- The United Nations Guiding Principles on Business and Human Rights (UNGP);
- The OECD Guidelines for Multinational Enterprises;
- The International Finance Corporation's Performance Standards (IFC Performance Standards).

This approach involves the adoption of structured processes for identifying, preventing and mitigating impacts on community rights, which are incorporated into the company's environmental and social management systems, and decision-making processes. The company also promotes respect for fundamental rights throughout the value chain by engaging with suppliers and monitoring operational practices in high-risk contexts (e.g., local suppliers of vanilla and pink pepper in Madagascar). Although no critical issues have emerged, Tozzi Green constantly monitors the situation to prevent and manage any issues.

As already stated with regard to the policies and procedures relating to the management of its workforce, the Tozzi Green Group ensures that its policies and procedures are communicated effectively, transparently and accessibly to all stakeholders for whom this information is important, such as suppliers, business partners and investors. The aim is to ensure a full understanding of the company's principles and commitments, and to promote their correct application.
Policies relating to internal staff are communicated through direct and well-established channels, which include the company's digital tools, regular communications, opportunities for discussion with managers, and dedicated training initiatives, which enable a deeper understanding of the content and operational implications.
For external stakeholders, the corporate website (https://www.tozzigreen.com) is the main point of access to policies and information issued by the Group, making documents relating to management of the communities involved publicly available and easily accessible.

The company is also committed to making information accessible to a diverse audience by using clear language, accessible formats and, where necessary, visual aids or translations that facilitate understanding and remove any barriers to information.

S3-2 / Processes for engaging with affected communities about impacts

For Tozzi Green, respecting human rights means recognising all stakeholders equally, listening attentively, and respecting and understanding the diverse cultures the company engages with. Even in Madagascar, Tozzi Green applies protocols that envisage regular consultation with local communities, and conducts in-depth analyses of the needs of the people living in the areas affected by its activities. Integrating the perspective of local communities into decision-making processes is deemed essential for the prevention and responsible management of both actual and potential impacts on the territory and its population. This approach is a pillar of the company's commitment to sustainable and shared development.
Hence, the approach to engaging local communities is structured in accordance with internationally recognised principles, particularly the principle of Free, Prior and Informed Consent (FPIC). This ensures that every activity is preceded by a process of information, consultation and informed consent on the part of the affected communities. The stakeholder engagement process is formalised through operational procedures governing all stages of the consultation:

- Planning, which involves the early engagement of local authorities, the public dissemination of information, and the convening of communities through accessible channels (e.g., public meetings, local communications), as well as the involvement of the legitimate representatives of the villages (fokontany chiefs, community development committees) and, where necessary, trusted delegates selected in collaboration with the communities themselves;
- Conducting the consultation, organised into structured sessions comprising presentations, discussions and the collection of comments, with the participation of the authorities and community representatives;
- Follow-up and traceability, which includes drafting meeting minutes, recording the issues raised, and monitoring subsequent actions.

All engagement activities are tracked using dedicated tools, such as stakeholder registers and meeting minutes, which enable us to document community participation, the topics discussed, and the commitments made over time. This approach ensures transparent communication and a thorough understanding of the needs, concerns and expectations of stakeholders.

Phases, type and frequency of involvement

Involvement is structured across several strategic phases:

- Planning phase: during the planning of agricultural activities (e.g. land selection, water supply, cultivation practices), participatory meetings are held to collect comments and co-define guidelines;
- Operational phase: during the implementation of activities, constant dialogue is maintained with monthly meetings and informal listening sessions in the field;
- Monitoring phase: participatory budget meetings are annually organised to assess the effects of activities, and propose any necessary adjustments.

Internal company responsibility

The process of involving communities is the operational responsibility of the Environmental and Social Manager, who reports directly to the country's General Management. This role has the mandate of coordinating consultation activities, guaranteeing the traceability of requests collected, and ensuring that the results obtained concretely influence the company's choices, particularly those related to environmental and social management.

Evaluation of the effectiveness of involvement

The company assesses the effectiveness of community involvement through indicators such as the rate of participation in meetings, the level of satisfaction expressed, the number of community proposals integrated into the company's plans, and the degree to which critical issues were resolved. In addition, when applicable, collaboration agreements (e.g., memoranda of understanding, inclusive agricultural supply contracts, environmental commitments) are formalised, confirming the achievement of concrete, shared results.
Engagement is conceived as an ongoing process throughout the entire life cycle of projects (planning, implementation, management and monitoring). The purpose is to ensure a continuous dialogue, and gradual integration of the communities' perspectives into the corporate decision-making process.

In Italy, Tozzi Green promotes the direct involvement of local communities through:

- Meetings with municipalities and institutional representatives from the very early stages of project development;
- Dialogues with local stakeholders (associations, committees, farms, citizens), where appropriate, either directly or through local facilitators/technical advisers, in order to understand the socio-territorial characteristics, and prevent any criticalities;
- Voluntary agreements and shared territorial compensation measures, calibrated to the actual impacts of the intervention, and aimed at generating positive effects for the community (e.g., road works, lighting, environmental actions, contributions to schools and services).

This process is not limited to consultation, but aims to gather concrete feedback that can guide design decisions and, where possible, reshape proposed actions. The steps are described below:

- Preliminary phase: exploratory contacts with local authorities and direct dialogue with the population or territorial stakeholders to assess the social compatibility of the intervention;
- Authorisation phase: formal public participation in EIA procedures, with the possibility for communities to submit comments and contributions during the public consultation phase;
- Construction phase: maintaining relations with the landowners involved in the construction of plants, and with project stakeholders in general; maintaining contacts established both during the property acquisition phase, and during the authorisation process; updating the same landowners and/or stakeholders on the processing and management phases of their requests. In addition, during the construction phase, environmental monitoring procedures are put in place, the reports of which are transmitted to the competent bodies, as stipulated in the Single Authorisation;
- Management phase: maintaining dialogue with the territory, carrying out environmental monitoring, and maintaining relations with authorities and stakeholders to manage any residual impacts.

The frequency of meetings is established considering the sensitivity of the area, and the extent of the intervention. For more complex projects, Tozzi Green provides for regular updates or the identification of a local contact person during the execution phase.

Organisational responsibility

Operational responsibility for the implementation and coordination of community engagement activities lies with the Management, assisted by the Communication, Development, Construction, Asset Management and Engineering Departments. This governance function ensures that:

- Listening and dialogue activities are effectively carried out;
- Consultation outcomes are documented and considered in technical design and environmental/landscape planning;
- Emerging stakeholder inputs can influence project design, site selection, or accompanying measures.

The Company draws up periodic evaluations in both the preliminary and construction phases, as well as in the subsequent plant management phases. Delivered to the governmental supervisory authorities, they cover the outcomes of environmental and social impact analyses, including initiatives explicitly implemented and agreed upon with local communities.
To ensure inclusive engagement, the company adopts specific measures involving the most vulnerable groups, particularly women and youth. These include dedicated meetings led by facilitators, collaboration with local actors, NGOs and associations to overcome cultural barriers, conduct impact analyses with a focus on inequalities, and promote women's access to training, credit and agricultural opportunities.

S3-3 / Processes to remediate negative impacts and channels for affected communities to raise concerns

As described above, Tozzi Green maintains a constant and proactive dialogue with communities. The aim is to gather any concerns or reports of impacts that have occurred in order to promptly intervene with assessments and mitigation actions.

The company has put in place a structured process to address any negative impacts either caused or fostered by its activities. In the event of substantiated reports, corrective measures, such as operational changes, compensation or environmental restoration, are defined in cooperation with the affected communities, and implemented. The effectiveness of the actions is monitored through direct feedback from communities, and the analysis of improvement indicators.

To facilitate engagement and participation in Madagascar, Tozzi Green has adopted a structured grievance mechanism designed to ensure that local communities can raise concerns, present reports, or request support in an accessible, transparent and traceable manner. The system comprises two complementary levels:

- An informal channel, based on direct dialogue with local representatives and community mediation practices, to enable any critical issues to be promptly identified;
- A formal channel, which involves recording reports in specific registers, analysing them, defining corrective actions, and monitoring the outcomes.

The process is divided into defined stages (receipt, assessment, response, monitoring), and is underpinned by formalised roles and responsibilities to ensure consistency, impartiality and timeliness in the handling of complaints. The system's effectiveness is monitored by using indicators such as the number of reports received, response times, and the level of satisfaction among the communities involved.

S3-4 / Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Over the years, this structured approach to community engagement has directly contributed to the organisation of a significant number of consultation and dialogue initiatives with local communities, thus enabling the development of ongoing relationships based on trust.
In Madagascar, the Group carried out over 100 documented meetings between 2012 and 2026, involving more than 60 villages and 18 local administrative units, ensuring comprehensive coverage of the territory, and the ongoing involvement of stakeholders. At the same time, the initiatives implemented have had a positive impact on local socio-economic development, helping to create employment opportunities – with over 1,000 seasonal workers involved and permanent staff employed on the projects – and to improve living conditions in the communities through agricultural and agroforestry development programmes. These programmes have involved hundreds of beneficiaries, including households and vulnerable groups, with a particular focus on women's participation, thereby promoting inclusion and socio-economic resilience in the areas concerned.

Tozzi Green identifies and implements effective measures to prevent, mitigate or manage either actual or potential negative impacts on local communities through a structured process that incorporates three key components. Continuous monitoring makes use of 12 observation points to collect quantitative and qualitative data on social, environmental and economic impacts, which are regularly analysed to assess the effectiveness of the measures taken, and to identify any corrective or improvement actions. Stakeholder engagement ensures an ongoing and structured dialogue with public and private stakeholders through meetings, consultations, questionnaires and reporting channels tailored to the different contexts. Finally, the assessment and integration of the information gathered is channelled into the double materiality assessment. The results are formalised and approved in accordance with corporate procedures, ensuring that stakeholders' views are incorporated into operational and strategic decisions. This approach makes it possible to define targeted actions at an early stage, and to adapt the corporate strategy to the characteristics of the territories and communities involved.

As part of its commitment to responsible business practices and transparent dialogue with stakeholders, Tozzi Green is participating in a procedure initiated by the OECD's National Contact Point (NCP) in Italy, following a complaint lodged in 2023 by a number of non-governmental organisations concerning the activities of its subsidiary JTF in Madagascar. The NCP procedure is non-judicial in nature. It is designed as a tool for dialogue and discussion to facilitate communication between the parties, and identify any opportunities for improvement, in accordance with the OECD Guidelines for Multinational Enterprises. Tozzi Green has participated in the process promoted by the NCP from the outset in a spirit of collaboration and openness to discussion, confirming its willingness to engage constructively in the dialogue whilst respecting the confidentiality rules laid down by the procedure. Discussions between the parties began on 20 February 2026, and are continuing as part of the mediation process facilitated by the NCP. The Company once again states its commitment to operate in compliance with applicable regulations, respecting local communities, and adhering to the principles of sustainability that underpin its activities in the countries where it operates.

The management of impacts and relations with local communities is entrusted to a cross-functional team consisting of resources from the Communication, Development, Engineering and Asset Management departments, coordinated by Management. In Madagascar, there is also a local contact person for each operational area.

Metrics and targets

S3-5 / Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities

At the strategic level, Tozzi Green defines and annually updates a set of targets, formalised in the corporate policies, with the aim of reducing negative impacts, reinforcing positive ones and effectively managing risks and opportunities for the communities involved. Objectives related to the mitigation of negative impacts are given below:

- Ensure transparency in communications to communities, provide all the information necessary to understand the environmental effects of production activities, and strengthen trust in Tozzi Green and its subsidiaries, while respecting stakeholders' expectations;
- Adopt structured consultation and participation procedures with all local stakeholders.

Targets related to enhancing positive impacts on the workforce and local communities include:

- Ensuring transparency in environmental reporting, as already mentioned among the mitigation objectives, to strengthen the trust and active participation of communities;
- Formally recognising the local population's right to glean.

The achievement of these objectives is monitored through regular audits and direct discussion with communities or their representatives in order to gather useful feedback, identify any areas for improvement, and update strategies and actions in a consistent and responsible manner. The Group also monitors the effectiveness of its policies through quantitative indicators relating to community engagement and the impacts generated, such as the number of consultations carried out, the number of communities involved, the levels of employment generated, and the number of beneficiaries of local development programmes.

GOVERNANCE INFORMATION

4

4.1
Business conduct

Governance/ Managing impacts, risks, and opportunities

G1-1 / Business conduct policies and Corporate culture

ESRS 2 GOV-1 / Role of administrative, management and supervisory bodies

S1-3 / Processes to remediate negative impacts and channels for own workforce to raise concerns

As a family-run company, Tozzi Green adopts simplified traditional governance. The four-member Board of Directors meets the need for streamlined operations, and is appointed by Tozzi Holding Srl, which owns the entire share capital. The Board in turn elects the Chairman and the Chief Executive Officer from among its members. The current composition of the Board, which was appointed on 13 March 2026 and will remain in office until the approval of the financial statements on 31 December 2028, sees Franco Tozzi, founder of the family business, as Chairman, Andrea Tozzi, representing the second generation, as CEO, Stefano Meloni, independent member of the Board, as Vice-President, and Roberto Fagnocchi, Group Chief Financial Officer, as Director.

The "Organisation, Management and Control model" provided for by Legislative Decree No. 231/2001 ("Model 231") was introduced in the Company in 2013. It is complemented by a structured and comprehensive control system consisting of protocols and rules, tools for defining responsibilities, besides mechanisms and tools for monitoring corporate processes inspired by the following governance principles:

- Clear definition of roles, tasks and responsibilities of all those involved in carrying out the company's activities;
- Segregation of control tasks, authorisation and registration of activities;
- The ability to check and document operations ex-post:
- Identification of preventive controls and checks ex-post, both automatic and manual.

The Model provides for the rules of operation of the governing bodies in order to prevent corporate offences and conflicts of interest, the rules of conduct of personnel and associates in various capacities, and related training and dissemination initiatives, a system of sanctions that governs the way the corporate bodies operate, the Code of Ethics, the Supervisory Body, corporate controls, and the integrated assessment and management of the risks of committing a crime. Tozzi Green identifies aspects for improvement, and defines action plans to achieve the Model's objectives on the basis of Control & Risk Self Assessment activities.
The inspiring principles of the governance model are set out in the Group's Code of Ethics, adopted by all companies that are part of Tozzi Green, with particular reference to compliance with current regulations, fairness and professional reliability, and the absence of conflicts of interest. On 17 December 2023, Tozzi Green updated its Code, considered essential to define the company's values and guiding principles. This document establishes the rules of conduct to be followed:

- In the management of company activities and in relations with clients, suppliers, employees, collaborators, competitors, the community and the environment. All Group companies are required to comply with these rules and to ensure that their stakeholders also adhere to them;
- In the organisation and internal control process, with the aim of preventing the commission of offences through an effective management system.

Tozzi Green, together with its Group companies, employees and all those working on its behalf, is committed to respecting and promoting values such as innovation, dynamism, passion, solidity and ethics.
The Code of Ethics encompasses Model 231 and its correct application is monitored by a special Supervisory Board. The Code contains specific provisions on the management of gifts, benefits, contributions and sponsorships, with the aim of regulating behaviour that is consistent with corporate principles. An entire section focuses on the prevention of corruption, highlighting the importance of fostering relations based on fairness, loyalty, honesty, and mutual respect towards Public Administration, clients, suppliers, consultants, and all other stakeholders. Regarding the Code of Ethics, the responsibility for ensuring and promoting its application is entrusted to the Supervisory Board, which acts in accordance with the provisions of the Organisational Model and its own Regulation. Each year, the Body reports to the Board of Directors, outlining the inspection activities carried out, the results obtained, and pointing out any critical or relevant situations. The Code has been updated with integrations in accordance with the UNI/PdR 125:2022 Best Practice Guidelines, approved by the Board of Directors on 13 September 2023.
The knowledge and observance of the Code of Ethics are essential conditions for establishing and maintaining any working relationship or collaboration with Tozzi Green and the companies within the Group. The document can be accessed by all parties with whom the Group maintains business relationships, both in Italy and abroad. [13]
The Code clearly defines the core values that guide the Group's actions, namely honesty, integrity, fairness and good faith, respecting the law, fair competition, and the legitimate interests of all stakeholders, including clients, employees, shareholders, partners and local communities.
The document additionally specifies the procedures for reporting violations or suspected violations of the Code of Ethics. Reports need to be accurate and well-documented, focusing on specific facts or areas. The confidentiality of the whistleblower's identity is guaranteed in order to prevent any form of retaliation or discrimination.
Tozzi Green has implemented a digital whistleblowing channel called Tozzi Green Spa Whistleblower Channel, based on dedicated software and accessible from the company website. This tool makes it possible to file reports regarding unethical behaviour, unlawful practices or violations of internal policies. An explanatory video is available in the dedicated section to guide the user through the report creation process.
Reports can be submitted by both internal stakeholders (employees, collaborators, directors, managers, members of supervisory bodies) and external stakeholders (self-employed or subordinate workers, consultants, volunteers, trainees, shareholders).
The Whistleblowing Management Procedure has been drafted taking into account the Italian Legislative Decree No. 24 of 10 March 2023 on "Implementation of (EU) Directive 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and provisions on the protection of persons who report breaches of national law" ("Italian Legislative Decree 24/2023").
With regard to the whistleblowing management process, in order to guarantee impartiality, effectiveness and timeliness, all reports are addressed to Tozzi Green's Supervisory Body, except for those relating to Gender Equal-

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[13] *The Code of Ethics and the Organisation, Management and Control Model are published on the Group's website*

- *https://www.tozzigreen.com/wp-content/uploads/2024/03/TG-codice-etico_REV-20231217_IT.pdf*
- *https://www.tozzigreen.com/wp-content/uploads/2024/03/Modello-231-16-dic-23-parte-generale-1.pdf*

ity, which are sent to the Steering Committee, a body required by the law and composed of the Chief Executive Officer, the General Manager and the HR Manager. The Supervisory Body, for offences covered by Model 231, and the Steering Committee for the Best Practice Guidelines are responsible for analysing the reports received, gathering the necessary evidence, and planning any corrective actions by involving the relevant corporate functions. All documentation is filed in dedicated folders and also considered during the Management Review.
Tozzi Green promotes technical-managerial training for all personnel, with the aim of disseminating knowledge of the Code of Ethics and corporate principles. Additionally, mandatory training is provided on Italian Legislative Decree 231/2001, which includes practical cases and an overview of the protocols adopted. Training sessions are planned periodically to ensure constant updates. All employees are also informed about the possibility of reporting anonymously any non-compliance related to gender equality.
The Board of Directors of Tozzi Green is responsible for approving the Code of Ethics, as well as for making any amendments or periodic updates, reflecting regulatory developments and changes in social awareness. Once approved, the Code is implemented by each Group company through a formal act of its governing body.
The administrative body of each company is required to communicate the name of its Contact person both to the Board of Directors of Tozzi Green and to the Guarantor of the Code of ethics.

In line with the principles of the Code of ethics, Management has reinforced its commitment to Social responsibility, adopting a specific corporate policy (Social responsibility policy) that promotes a culture based on integrity and transparency, oriented towards the achievement of shared objectives.
Both documents apply to the entire Group, and are binding for:

- All those who hold representative, administrative or management positions;
- All employees, without exception;
- External collaborators, suppliers, partners, local associates and any other persons involved in business relations.

The Social Accountability Policy addresses employees, collaborators, clients, suppliers, subcontractors, external consultants and all stakeholders involved in corporate processes. The Management of Tozzi Green S.p.A. undertakes to ensure its dissemination within the Company, and to make it accessible to relevant stakeholders. The document, drawn up in accordance with the principles of the SA8000 (Social Accountability) standard, aims to encourage the adoption of responsible behaviour also in local communities, through dedicated initiatives.

Although Tozzi Green has not yet adopted a specific policy against active and passive corruption in line with the UN Convention against Corruption, the issue is nevertheless addressed within the Code of ethics.
The decision not to adopt a specific anti-corruption policy was also taken in relation to the results of the double materiality assessment, which showed that the risk of corruption was not a priority issue for the Group. This assessment takes into account the operational context, the nature of the activities carried out, and the effectiveness of measures already provided for in the Code of ethics, which regulates the expected conduct and prevention measures in detail.
However, the issue is closely monitored and, in addition, Tozzi Green is aware of and carefully coordinates the corporate functions most exposed to the risk of corruption, which include financial management, purchasing, development, asset management and human resources, as they are involved in decision-making processes with a high degree of discretionary power.
There is currently no specific policy on the subject of whistleblower protection. However, the whistleblowing system guarantees the confidentiality of the whistleblower and protects him or her against any form of retaliation, in accordance with the legislation in force. The processing of personal data is carried out in compliance with privacy legislation, ensuring the protection of fundamental rights and freedoms.

The Tozzi Green Group declares that it is subject to the legal obligations set out in the national legislation transposing Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law. In particular, the

Group falls within the scope of Legislative Decree No. 24 of 10 March 2023, published in the Official Gazette on 15 March 2023.
In accordance with these provisions, the Group has drawn up its Whistleblowing Procedure, taking full account of the requirements, safeguards and obligations introduced by the aforementioned decree, thereby ensuring a whistleblowing system that complies with current legislation, and is adequate for the protection of whistleblowers.

G1-2 / Management of relationships with suppliers

Tozzi Green considers major suppliers and subcontractors strategic partners in all countries where it operates. It establishes lasting relationships with them, based on transparency and stability.
To ensure the quality of products and services, as well as compliance with health, safety, environmental and administrative accountability regulations, the company has adopted a structured procedure for the selection and qualification of suppliers. Procurement activities cover material goods, services, contracts, and support activities.

The qualification process consists of five assessment modules, specific to:

- Subcontractors
- Suppliers of goods
- Service providers
- Consultants
- Support service providers

Tozzi Green requires a broad range of goods and services due to the nature of its operations, which range from renewable energy production to agriculture. Although there is no specific policy on late payments, current procedures ensure effective control along the entire value chain. The control of suppliers is part of the Quality policy, which is based on a Management System in accordance with standard ISO 9001:2015.
With a view to responsible supply chain management, Tozzi Green attaches the utmost importance to the timely fulfilment of financial obligations, and rigorously monitors the entire accounts payable cycle through digitalised procedures, which enable instant recording and precise scheduling of invoices received. This constant monitoring enables payment schedules to be promptly retrieved and consulted, thus ensuring that payments are made in full compliance with contractual deadlines. Particular attention is paid to small and medium-sized enterprises (SMEs), for which Tozzi Green has adopted an internal policy ensuring their priority for payments. This measure is designed to support the financial stability of smaller partners, thus preventing liquidity issues that could affect their operations.
Management undertakes to periodically review this policy, promoting its dissemination and application among collaborators and stakeholders.

To ensure compliance with regulations and agreed specifications, Tozzi Green carries out targeted audits at the facilities of key suppliers. The latter are selected by the Purchasing Department, in cooperation with the QHSE function, and the technical areas involved. Several aspects are assessed during the qualification phase, including the adoption of management systems for quality, health, safety and the environment. This information must be documented in dedicated sections of the questionnaires. A further criterion concerns sustainability, whereby suppliers are requested to provide documentary evidence in this area. Failing the presentation of such documentation, suppliers must adhere to the content provided by Tozzi Green, as outlined in "Annex U", shared at the start of the qualification process. Finally, all suppliers are required to accept Italian Legislative Decree 231/01 and the company's Code of ethics, which are attached to purchase orders and referred to in contracts.

Metrics and targets

G1-6 / Payment practices

Tozzi Green adopts a 60-day payment term as a standard condition, which is consistently applied to the four supplier categories: goods, consultancy, services and subcontracting.

In 2025, 55.3% of payments were made within this deadline. This percentage is calculated on the number of orders with a payment term of 60 days, considering the total number of orders issued, taking as the basis for calculation the orders issued by companies within the Tozzi Holding group that fall into the four categories indicated above.

The average time taken to settle an invoice, calculated from the start date of the contractual or statutory payment term, is 60 days, based on the average payment terms for orders issued in 2025. At present, there are no pending court cases related to late payments.

APPENDIX 5

Appendix

IRO-2 / ESRS disclosure requirements subject to the company's sustainability statement

The following tables present all disclosure requirements relevant to ESRS 2, and the eight topical standards identified as material for Tozzi Green, which have guided the drafting of this document. The tables include references to the sections and pages where each disclosure requirement can be consulted. Additionally, a table is provided listing all disclosure elements derived from other EU legislative acts, indicating where they are addressed in the sustainability statement, and including those assessed by the company as not significant.

In view of Tozzi Green's operations and business model, the issues "Pollution" and "Consumers and end-users" have been identified as not significant for the Group.
During the Double Materiality Assessment, an in-depth evaluation was carried out on the relevance of the various issues and sub-issues set out in the standards. With regard to the issue of pollution, this assessment has shown that the nature of Tozzi Green's activities neither involves emissions into the air, water or soil, nor the use of hazardous or extremely hazardous substances. Similarly, the Group's operations do not generate microplastics.
Concerning the topic of "Consumers and end-users", the assessment found that Tozzi Green does not interact directly with these groups, nor does it have a significant impact on them.

5.1
Cross-cutting principles

REPORTING REQUIREMENT		SECTION	PAGE NO.	COMMENTS
ESRS 2 - GENERAL INFORMATION				
BP-1	General criteria for drafting the Sustainability Statement	Drafting criteria	9	-
BP-2	Disclosures in relation to specific circumstances	Drafting criteria	9	-
GOV-1	Role of the administrative, management and supervisory bodies	Corporate; Governance; Corporate behaviour	10;114	-
GOV-2	Information provided to the administrative, management and supervisory bodies of the company, and sustainability issues addressed by them	Corporate; Governance	11	-
GOV-3	Integrating sustainability performance into incentive schemes	Remuneration policy; Climate change	12;35	-
GOV-4	Statement on due diligence	Statement on due diligence	136	-
GOV-5	Risk management and internal controls over sustainability reporting	Corporate governance	12	-
SBM-1	Strategy, business model and value chain	Strategy and business	14	-
SBM-2	Interests and views of stakeholders	Strategy and business; Own workforce; Affected communities	18	-
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Managing impacts, risks and opportunities; Climate change; Own workforce; Affected communities	19	-
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	Managing impacts, risks and opportunities; Climate change; Water and marine resources; Resource use and the circular economy	19	-
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Managing impacts, risks, and opportunities; Appendix	120	-

5.2
Environmental principles

REPORTING REQUIREMENT		SECTION	PAGE NO.	COMMENTS
ESRS E1- CLIMATE CHANGE				
GOV-3	Integrating sustainability performance into incentive schemes	Remuneration policy; Climate change	12;35	-
E1-1	Transition plan for climate change mitigation	Policies and processes	32	-
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Managing impacts, risks and opportunities; Climate change; Own workforce; Affected communities	32	Tozzi Green does not have a company-wide resilience assessment, but is currently carrying out studies on four projects.
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	Managing impacts, risks and opportunities; Climate change; Water and marine resources; Resource use and the circular economy	35	-
E1-2	Policies related to climate change mitigation and adaptation	Policies and processes	37	Tozzi Green has not conducted a physical and transition risk assessment of its assets, but is currently carrying out studies on four projects.
E1-3	Actions and resources related to climate change policies	Policies and processes	37	-
E1-4	Targets related to climate change mitigation and adaptation	Policies and processes	39	-
E1-5	Energy consumption and mix	Policies and processes	40	-
E1-6	Gross GHG emissions - Scope 1, 2, 3 and total GHG emissions	Policies and processes	41	Scope 3 emissions were not calculated for the reporting year.
E1-7	GHG emissions removals and mitigation projects financed through carbon credits	Policies and processes	42	-
E1-8	Internal carbon price determination	Policies and processes	43	-

REPORTING REQUIREMENT		SECTION	PAGE NO.	COMMENTS
ESRS E3 - WATER AND MARINE RESOURCES				
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	Managing impacts, risks and opportunities; Climate change; Water and marine resources; Resource use and the circular economy	44	-
E3-1	Policies related to water and marine resources	Policies and processes	44	-
E3-2	Actions and resources related to water and marine resources	Policies and processes	46	Tozzi Green does not currently have an action plan that includes significant operational and/or capital expenditures in the context of water consumption.
E3-3	Targets related to water and marine resources	Policies and processes	46	Although Tozzi Green has carried out several actions with respect to water consumption, it does not currently have quantitative and measurable targets.
E3-4	Water consumption	Policies and processes	47	-

REPORTING REQUIREMENT		SECTION	PAGE NO.	COMMENTS
ESRS E4 - BIODIVERSITY AND ECOSYSTEMS				
SBM-3	Material impacts, risks and opportunities	Biodiversity and Ecosystems	48	-
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities connected to biodiversity and ecosystems	Biodiversity and Ecosystems	49	-
E4-2	Policies relating to biodiversity and ecosystems	Policies and processes	50	-

E4-3	Actions and resources relating to biodiversity and ecosystems	Policies and processes	51	-
E4-4	Targets related to biodiversity and ecosystems	Policies and processes	52	-

REPORTING REQUIREMENT		SECTION	PAGE NO.	COMMENTS
ESRS E5- RESOURCE USE AND CIRCULAR ECONOMY				
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	Managing impacts, risks and opportunities; Climate change; Water and marine resources; Resource use and the circular economy	54	-
E5-1	Policies related to resource use and circular economy	Resource use and circular economy - Policies and processes	54	-
E5-2	Actions and resources related to resource use and the circular economy	Resource use and circular economy - Strategy and actions	55	Currently, Tozzi Green does not have a formalised action plan with significant operating or capital expenditures specifically allocated to circular economy.
E5-3	Targets related to resource use and circular economy	Resource use and the circular economy - Metrics and targets	56	Currently, Tozzi Green has not yet formalised specific, quantitative targets on resource efficiency and the circular economy.
E5-4	Resource inflows	Resource use and the circular economy - Metrics and targets	56	-
E5-5	Resource inflows	Resource use and the circular economy - Metrics and targets	57	-

5.3
Social principles

REPORTING REQUIREMENT		SECTION	PAGE NO.	COMMENTS
ESRS S1- OWN WORKFORCE				
SBM-2	Interests and opinions of stakeholders	Strategy and business; Own workforce; Affected communi-ties	74	-
SBM-3	Material impacts, risks and opportuni-ties, and their interaction with strategy and business model	Managing impacts, risks and opportunities; Climate change; Own workforce; Affected com-munities	74	-
S1-1	Policies regarding own workforce	Own workforce - Policies and processes	77	Tozzi Green does not have a com-pany-wide resil-ience analysis, but is currently carrying out studies on four projects.
S1-2	Processes for involving own workforce and workers' representatives on impacts	Own workforce – Workforce engagement	79	-
S1-3	Processes to remediate negative im-pacts and channels for own workforce to raise concerns	Own workforce - Reporting procedures	80	Tozzi Green has not conducted a physical and transition risk assessment of its assets, but is currently carrying out studies on four projects.
S1-4	Taking actions on material impacts on own workforce, adopting approaches to mitigate material risks, and pursuing material opportunities relating to own workforce, as well as the effectiveness of such actions	Own workforce - Strategy and actions	80	-
S1-5	Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities	Own workforce - Metrics and targets	83	-
S1-6	Characteristics of company employees	Own workforce - Metrics and targets	84	-

S1-7	Characteristics of non-employees in the company's own workforce	Own workforce - Metrics and targets	86	-
S1-8	Collective bargaining coverage and social dialogue	Own workforce - Metrics and targets	86	-
S1-9	Diversity metrics	Own workforce - Metrics and targets	87	-
S1-10	Adequate wages	Own workforce - Strategy and actions	77	-
S1-11	Social Protection	Own workforce - Strategy and actions	88	-
S1-12	People with disabilities	Own workforce - Strategy and actions	89	-
S1-13	Training and skills development metrics	Own workforce - Metrics or targets	90	-
S1-14	Health and safety metrics	Own workforce - Metrics or targets	93	-
S1-15	Work-life balance metrics	Own workforce - Metrics or targets	96	-
S1-16	Remuneration metrics	Own workforce - Metrics or targets	96	-
S1-17	Incidents, complaints and severe human rights impacts	Own workforce - Reporting procedures	97	-

	REPORTING REQUIREMENT	SECTION	PAGE NO.	COMMENTS
ESRS S2- WORKERS IN THE VALUE CHAIN				
SBM-2	Interests and opinions of stakeholders	Workers in the value chain	98	-
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Workers in the value chain	98	-
S2-1	Policies relating to workers in the value chain	Workers in the value chain	99	-
S2-2	Processes for engaging workers in the value chain with regard to impacts	Workers in the value chain	100	-

S2-3	Processes to remediate negative impacts and channels enabling workers in the value chain to raise concerns	Workers in the value chain	100	-
S2-4	Measures addressing material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities for workers in the value chain, as well as the effectiveness of such measures.	Workers in the value chain	101	-
S2-5	Targets related to managing material impacts, enhancing positive impacts, managing material risks and opportunities	Workers in the value chain	103	-

	REPORTING REQUIREMENT	SECTION	PAGE NO.	COMMENTS
ESRS S3- AFFECTED COMMUNITIES				
SBM-2	Interests and opinions of stakeholders	Strategy and business; Own workforce; Affected communities	104	-
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Managing impacts, risks and opportunities; Climate change; Own workforce; Affected communities	105	-
S3-1	Policies related to affected communities	Affected communities - Policies and processes	106	-
S3-2	Processes for engaging with affected communities about impacts	Affected communities - Community involvement	108	-
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Affected communities - Community involvement	110	-
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Affected communities - Strategy and actions	111	-
S3-5	Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities	Communities involved - Community-focused objectives	112	-

5.4
Governance principles

REPORTING REQUIREMENT		SECTION	PAGE NO.	COMMENTS
ESRS G1- BUSINESS CONDUCT				
GOV-1	Role of the administrative, manage-ment and supervisory bodies	Strategy and business; Own workforce; Affected communi-ties	9;114	-
IRO-1	Description of the process to identify and assess significant impacts, risks, and opportunities	Managing impacts, risks and opportunities; Climate change; Water and marine resources; Circular economy	19	-
G1-1	Policies on corporate culture and business con-duct	Business conduct - Policies and processes	114	-
G1-2	Managing relationships with suppliers	Business Conduct - Supplier management and Payment practices	117	-
G1-6	Payment practices	Business Conduct - Supplier management and Payment practices	118	-

5.5

Disclosure requirements under European regulations

DISCLOSURE REQUIREMENT	DATA POINT	REFERENCE TO SFDR	REFERENCE TO PILLAR 3	REFERENCE TO BENCHMARK REGULATION	REFERENCE TO EU CLIMATE REGULATIONS	SECTION	PAGE NO.
ESRS 2 GOV-1 / par.21 (d)	Gender diversity in the BoD	n		n		Corporate governance	9;114
ESRS 2 GOV-1 / par.21 (e)	Percentage of independent board members			n		Corporate governance	9;114
ESRS 2 GOV-4 / par.30	Statement on due diligence	n				Statement on due diligence	136
ESRS 2 SBM-1 | par. 40 (d) (i)	Involvement in activities linked to the fossil fuel sector	n	n	n		Not significant	N/A
ESRS 2 SBM-1 | par. 40 (d) (ii)	Involvement in activities linked to the production of chemicals	n		n		Not significant	N/A
ESRS 2 SBM-1 | par. 40 (d) (iii)	Involvement in activities related to controversial weapons	n		n		Not significant	N/A
ESRS 2 SBM-1 | par. 40 (d) (iv)	Involvement in activities related to tobacco cultivation and production			n		Not significant	N/A
ESRS E1-1 | par. 14	Transition plan to achieve climate neutrality by 2050				n	Climate change - Policies and processes	32
ESRS E1-1 | par. 16 (g)	Companies excluded from Par-is-aligned Bench-marks		n	n		Not significant	N/A
ESRS E1-4 | par. 34	GHG emission reduction targets	n	n	n		Not significant	N/A

DISCLOSURE REQUIREMENT	DATA POINT	REFERENCE TO SFDR	REFERENCE TO PILLAR 3	REFERENCE TO BENCHMARK REGULATION	REFERENCE TO EU CLIMATE REGULATIONS	SECTION	PAGE NO.
ESRS E1-5 | PAR. 38	Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only)	n				Not significant	N/A
ESRS E1-5 | PAR. 37	Energy consumption and mix	n				Climate Change - Metrics and targets	40
ESRS E1-5 | PAR. FROM 53 TO 43	Energy intensity associated with activities in high climate-impact sectors	n				Statement on due diligence	N/A
ESRS E1-6 | par. 44	Gross scope 1, 2, 3 and total GHG emissions	n	n	n		Climate Change - Metrics and targets	41
ESRS E1-6 | par. from 53 to 55	Gross GHG emissions intensity	n	n	n		Climate Change - Metrics and targets	41
ESRS E1-7 | par. 56	GHG emissions removals and carbon credits				n	Climate Change - Metrics and targets	42
ESRS E1-9 | par. 66	Exposure of the benchmark index portfolio to physical climate-related risks			n		Not significant	N/A
ESRS E1-9 | par. 66 (a) (c)	- Breakdown of monetary amounts by acute and chronic physical risk - Location of significant assets exposed to material physical risk		n			Not significant	N/A
ESRS E1-9 | par. 67 (c)	Breakdown of the book value of real estate assets by energy efficiency classes		n			Not significant	N/A

DISCLOSURE REQUIREMENT	DATA POINT	REFERENCE TO SFDR	REFERENCE TO PILLAR 3	REFERENCE TO BENCHMARK REGULATION	REFERENCE TO EU CLIMATE REGULATIONS	SECTION	PAGE NO.
ESRS E1-9 | PAR. 69	Degree of portfolio exposure to climate-related opportunities			n		Not significant	N/A
ESRS E2-4 | PAR. 28	Quantity of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) released into the air, water and soil	n				Not significant	N/A
ESRS E3-1 | PAR. 9	Water and marine resources	n				Policies and processes	44
ESRS E3-1 | par. 13	Dedicated policy	n				Not significant	N/A
ESRS E3-1 | par. 14	Ocean and marine sustainability	n				Not significant	N/A
ESRS E3-1 | par. 28 (c)	Total volume of recycled and reused water	n				Policies and processes	44
ESRS E3-1 | par. 29	Total water consumption in m3 compared to net revenues from own operations	n				Policies and processes	44
ESRS 2 IRO-1 – E4 | par. 16 (a) (i)	-		n			Not significant	N/A
ESRS 2 IRO-1 – E4 | par. 16 (b)	-		n			Not significant	N/A

ESRS 2 IRO-1 – E4 | par. 16 (c)	-	n				Not significant	N/A
ESRS E4-2 | par. 24 (b)	Sustainable agricultural and land use policies or practices	n				Biodiversity and ecosys-tems	50

DISCLOSURE REQUIREMENT	DATA POINT	REFERENCE TO SFDR	REFERENCE TO PILLAR 3	REFERENCE TO BENCHMARK REGULATION	REFERENCE TO EU CLIMATE REGULATIONS	SECTION	PAGE NO.
ESRS E4-2 | PAR. 24 (C)	Sustainable marine and ocean use policies or practices	n				Not significant	N/A
ESRS E4-2 | PAR. 24 (D)	Policies to address deforestation	n				Biodiversity and ecosys-tems	50
ESRS E5-5 | PAR. 37 (D)	Non-recycled waste	n				Resource use and the circu-lar economy - Metrics and targets	57
ESRS E5-5 | par. 39	Hazardous and radioactive waste	n				Resource use and the circu-lar economy - Metrics and targets	57
ESRS 2 – SBM3 – S1 | par. 14 (f)	Risk of forced labour	n				Double materiality assessment; Own workforce	74
ESRS 2 – SBM3 – S1 | par. 14 (g)	Risk of child labour	n				Double materiality assessment; Own workforce	74
ESRS S1-1 | par. 20	Human rights pol-icy commitments	n				Own workforce - Policies and processes	77
ESRS S1-1 | par. 21	Due diligence pol-icies on matters covered by Core Conventions 1 to 8 of the Inter-national Labour Organisation			n		Own workforce - Policies and processes	77

DISCLOSURE REQUIREMENT	DATA POINT	REFERENCE TO SFDR	REFERENCE TO PILLAR 3	REFERENCE TO BENCHMARK REGULATION	REFERENCE TO EU CLIMATE REGULATIONS	SECTION	PAGE NO.
ESRS S1-1 | par. 22	Procedures and measures to prevent human trafficking	n				Own workforce - Policies and processes	77
ESRS S1-1 | par. 23	Procedures and measures to prevent human trafficking	n				Own workforce - Policies and processes	77
ESRS S1-3 | par. 32 (c)	Grievance and complaint handling mechanisms	n				Own workforce - Reporting systems	80
ESRS S1-14 | par. 88 (b) (c)	Number of work-related fatal incidents, and number and rate of occupational injuries	n		n		Own workforce - Metrics and targets	93
ESRS S1-14 | PAR. 88 (E)	Number of lost workdays due to injuries, accidents, fatal incidents or illnesses	n				Own workforce - Metrics and targets	93
ESRS S1-16 | PAR. 97 (A)	Unadjusted gender pay gap	n		n		Phase-in	N/A
ESRS S1-16 | PAR. 97 (B)	Excessive pay gap in favour of the CEO	n				Phase-in	N/A
ESRS S1-17 | par. 103 (a)	Discrimination-related incidents	n				Own workforce - Reporting systems	97
ESRS S1-17 | par. 104 (a)	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD standards	n		n		Own workforce - Reporting systems	97
ESRS 2 SBM-3 - S2 | par. 11 (b)	Serious risk of child or forced labour	n				Workers in the value chain	98

DISCLOSURE REQUIREMENT	DATA POINT	REFERENCE TO SFDR	REFERENCE TO PILLAR 3	REFERENCE TO BENCHMARK REGULATION	REFERENCE TO EU CLIMATE REGULATIONS	SECTION	PAGE NO.
ESRS S2-1 | par. 17	Human rights policy commitments	n				Workers in the value chain	99
ESRS S2-1 | par. 18	Policies related to workers in the value chain	n				Workers in the value chain	99
ESRS S2-1 | par. 19	Failure to comply with United Nations Guiding Principles on Business and Human Rights, and OECD guidelines	n				Not significant	N/A
ESRS S2-1 | par. 19	Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation			n		Not significant	N/A
ESRS S2-4 | PAR. 36	Human rights incident issues in the upstream and downstream value chain	n				Phase-in	N/A
ESRS S3-1 | PAR. 16	Human rights policy commitments	n				Affected communities - Policies and processes	106
ESRS S3-1 | PAR. 17	Failure to comply with United Nations Guiding Principles on Business and Human Rights, and OECD guidelines	n		n		Affected communities - Policies and processes	106
ESRS S3-4 | par. 36	Human rights issues and incidents	n				Affected communities - Strategy and actions	111
ESRS S4-1 | par. 16	Policies related to consumer and end-users	n				Not significant	N/A

ESRS S4-1 | par. 17	Failure to comply with United Nations Guiding Principles on Business and Human Rights, and OECD guidelines	n		n		Not significant	N/A
ESRS S4-4 | par. 35	Human rights issues and incidents	n				Not significant	N/A
ESRS G1-1 | par. 10 (b)	United Nations Convention against Corruption	n				Business conduct - Policies and processes	114
ESRS G1-1 | par. 10 (d)	Protection of whistle-blowers	n				Business conduct - Policies and processes	114
ESRS G1-4 | par. 2 (a)	Fines imposed for violation of anti-corruption and anti-bribery laws	n		n		Not significant	N/A
ESRS G1-4 | par. 24 (b)	Standards of anti-corruption and anti-bribery laws	n				Not significant	N/A

5.6
Due diligence statement

GOV- 4 / Due diligence statement

This sustainability statement provides details regarding the due diligence process implemented by the Group. Such information can be found in the paragraphs listed below:

Key elements of the due diligence obligation	Section in the Sustainability Statement	Page
a) Embedding due diligence in governance, strategy and business model	Managing impacts, risks and opportunities; Climate change; Water and marine resources; Resource use and the circular economy	18
b) Engaging with affected stakeholders in all key steps of the due diligence	Strategy; Managing impacts, risks and opportunities; Own workforce;	16;18;51;74;98;104
c) Identifying and assessing adverse impacts	Managing impacts, risks and opportunities; Climate change; Water and marine resources; Resource use and the circular economy	20;21
d) Taking actions to address those adverse impacts	Climate change; Water and marine resources; Resource use and circular economy; Own workforce	37;61;74;77;80;83;98;100;103; 110;112;114
e) Monitoring the impact of measures and reporting accordingly	Governance; Climate change; Water and marine resources; Resource use and circular economy; Own workforce	31;34;39;46;50;56;79;82;99; 104;107;110