FERA

NATURE IS OUR POWER

GREEN ENERGY

SUSTAINABILITY REPORT 2023

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SUSTAINABILITY REPORT 2023

SUMMARY

LETTER TO STAKEHOLDERS

Dear Stakeholders,

2023 marked a strong commitment by the Group in placing an increasing importance on its Sustainability Report, putting it before FERA's short-term and purely economic results.

Staying true to the deeply held values of the company's founders, management is continuing its strategy based on three fundamental pillars:

I. To take its development model beyond national borders, in harmony with local communities and relevant stakeholders, by choosing countries which are among the largest direct and indirect CO_2 producers, in which to develop new renewable energy;
II. To expand into new sectors, by contributing to CO_2 reduction, achieved in the energy production sector, i.e. transportation and construction (which are to date, large emitters of CO_2);
III. To verticalize in sectors where there is already a presence, to take advantage of more opportunities, to become more competitive and to introduce new and ethical models to new sectors.

With the dramatic situation in which the climate is heading, with domino effects that are making us discover just how optimistic past models on climate evolution were, it is glaringly obvious that by only pursuing profit, we won't give our children and grandchildren a future.
Choices will have to be unpopular, for investment funds, for shareholders and for all those who only see profit at the end of the year, instead we must favour choices which deliver rewards, not in economic terms, but in terms of a viable and positive future for the next generations.

Cesare Fera
President FERA

METHODOLOGICAL BASIS

In the English version, euro amounts have been converted into Australian dollars, as FERA is also present in Australia. The exchange rate used was correct as of 29th December 2023 according to Banca d'Italia.

The FERA (Fabbrica Energie Rinnovabili Alternative – Alternative Renewable Energy Factory) Group's 2023 Sustainability Report – bears witness to the Group's voluntary commitment towards transparency, environmental and social responsibility, which have been the values underpinning its operations since inception. This strategic document is fundamental both for refining ESG (Environmental, Social and Governance) policies, to improve corporate strategy and to report externally on the Group's commitment.

Financial statements were prepared 'in accordance with' GRI 2021 Standards and include 15 Group companies, with FERA SRL as the operational holding company. These companies operate in different sectors: energy production from wind power (*Solo Rinnovabili Srl, Libeccio Srl, Eolica Toscana Srl, FERA Skyline Srl, FERA Horizon Srl, Fera Sunset Srl, Levante Srl, Aleramo Srl, Adelasia Srl);* electricity production from biogas (*Agrifera Srl and Pabillonis Srl*); environmental development and monitoring (*Zefiro Energia Srl)*; charging systems for electric vehicles (*Ricarica Srl)*; managing activities in Australia (*Fera Australia PTY Ltd)*.

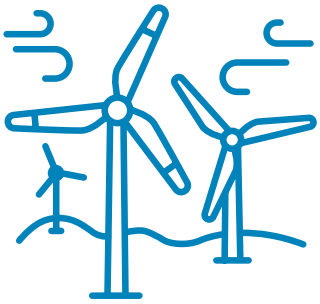
This document presents key data on the three ESG (environmental, social and governance) pillars and includes a comprehensive materiality analysis based on GRI 3 2021. For the first time, seven stakeholder groups, that are considered influential or affected by the company's activities were involved: Employees, Public Administration, Suppliers, Customers, the Local Community, Environmental and Trade Associations, and Educational Institutions.

Stakeholders responded to an online questionnaire to assess the priority of material topics as defined by company front lines in 2022. These responses were then organized and compared with the corporate perception in order to establish a scale of relevance in relation to these topics, for both the company and its stakeholders.

To ensure the reliability of information reported, directly measurable quantities have been included, limiting the use of estimates as much as possible. The figures refer to FY 2023, and take into account the period from 1 January to 31 December 2023, with references to 2022 and 2021 to facilitate time comparisons. Where necessary, information has been re-presented in the text.

To communicate regarding this Sustainability Report, please write to sostenibilita@ferasrl.it

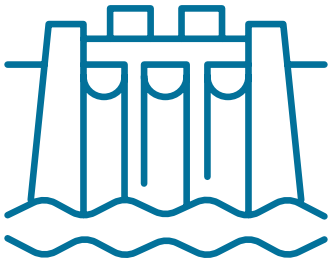
THE FERA GROUP'S MAIN DATA IN 2023



11 WIND POWER PLANTS

3 BIOGAS PLANTS

84 ELECTRIC VEHICLE RECHARGING COLUMNS



1 HYDROELECTRIC PLANT

SOCIAL

55 EMPLOYEES AND COLLABORATORS

1,585 TOTAL TRAINING HOURS

0 ACCIDENTS

86% EMPLOYEES < 50 YEARS

ENVIRONMENTAL

A TOTAL OF

312,000 MWh
OF RENEWABLE ELECTRICITY FED INTO THE GRID

72,000 t
CO_2 AVOIDED FROM RENEWABLE ENERGY FED INTO THE GRID

20,000
ELECTRIC VEHICLE CHARGES

1,500,000 km
TRAVELLED ELECTRICALLY

162 ton CO_2
AVOIDED BY ELECTRIC MOBILITY

GOVERNANCE

49 MILLION €
REVENUE (approx 79.6 MILLION AUS)

3,5 MILLION €
VALUE DISTRIBUTED TO STAFF
(approx 5.6 MILLION AUS)

513 THOUSAND €
DISTRIBUTED TO LOCAL COMMUNITIES (approx 834 THOUSAND AUS)

THE FERA GROUP

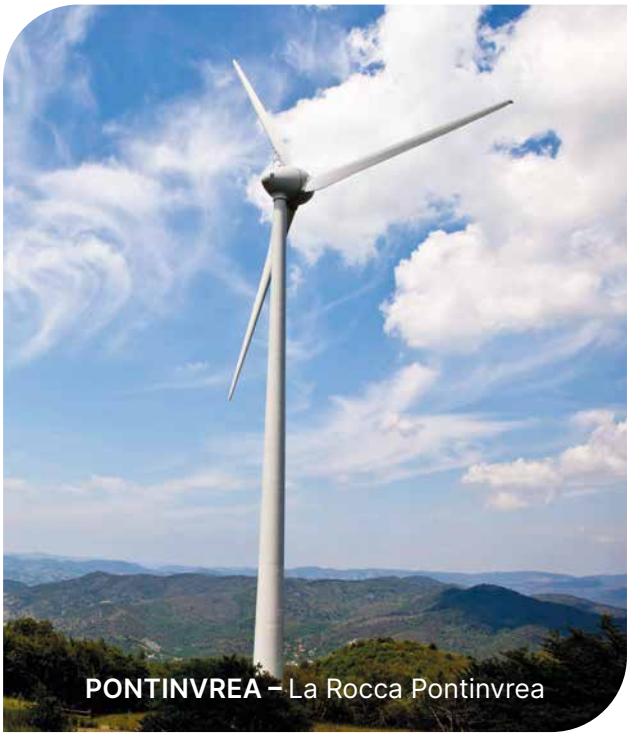
1. THE FERA GROUP

1.1. WHO WE ARE

The FERA Group (Fabbrica Energie Rinnovabili Alternative – Alternative Renewable Energy Factory) has been active in the renewable energy sector since 2001, developing and operating energy production plants. It was founded with one core idea: **to contribute to the transition towards a sustainable energy economy.** With its headquarters in Milan and operational offices in Milan, Livorno and Noto (Syracuse), the FERA Group has consolidated its presence in Italy through the implementation of innovative and environmentally friendly energy solutions. In addition, in recent years it has begun its path towards internationalisation by opening an operational office in East Melbourne, Victoria in Australia to manage and develop new renewable energy production plants in the coming years.

It has a varied energy production capacity stemming from 11 wind power plants, distributed throughout several regions of Italy, 3 biogas plants in Sardinia and 1 mini-hydroelectric power plant in Lombardy.

In addition to energy production, the FERA Group has extended its activities into the field of sustainable mobility through its subsidiary company, RICARICA. This company specialises in the sale and management of charging stations for electric vehicles, reflecting the Group's commitment to innovative and sustainable solutions for future energy challenges.

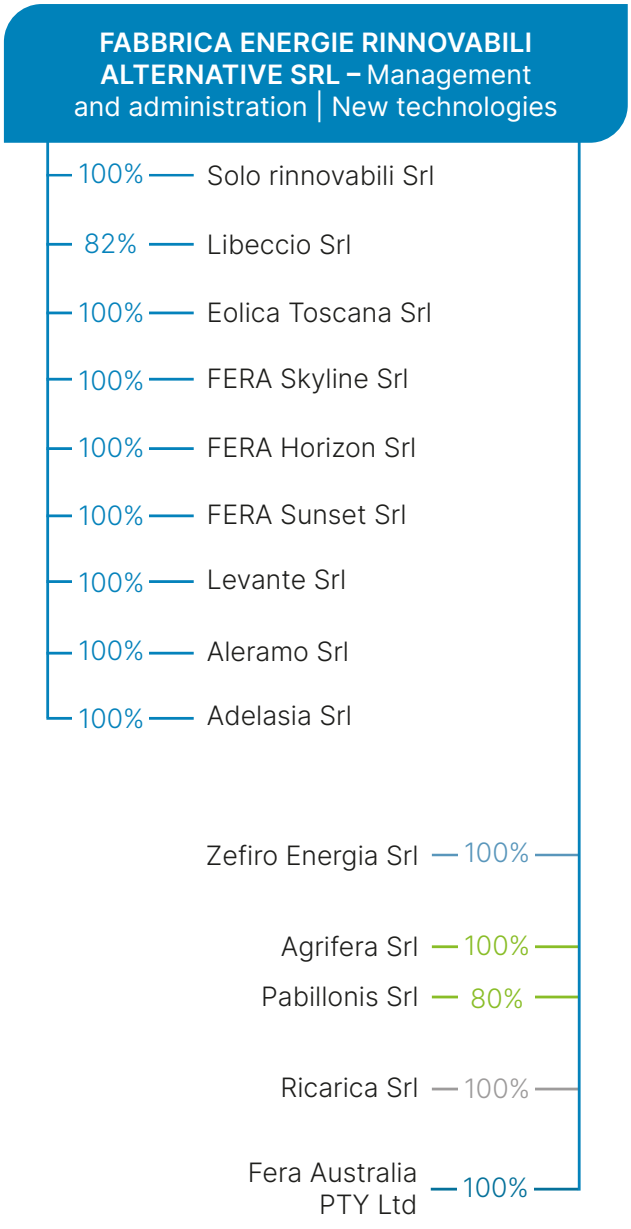


PONTINVREA – La Rocca Pontinvrea

1.2. THE GROUP'S COMPANIES

The FERA Group's companies form an interconnected chain ranging from feasibility studies to designing renewable energy plants, from construction to the input of renewable energy produced into the grid, from finding the best suppliers on the market to sustainable mobility. FERA Srl is the operational holding company that carries out direction and coordination activities of the subsidiaries companies of the "FERA Group", consisting, as of 31 December 2023, of the companies shown in the figure below.

CORPORATE STRUCTURE OF THE FERA GROUP



1.3. HISTORY

Since its inception, FERA has grown over time to become one of the leading players in the renewable energy sector in Italy. Investing in the most innovative technologies and environmental and territorial protection.

2001

From the minds of three engineers with a common vision of a more sustainable world, **FERA** was born.

2002

Initial projects for the construction of wind farms in some Italian regions are submitted.

2007

The first **wind farms *"Tocco di Vento (1)"*** in Abruzzo and ***"Cinque Stelle"*** in Liguria come into operation.

2009

Other wind farms come into production: ***"Tocco di Vento (2)"*** in Abruzzo, ***"La Rocca"*** and ***"Val Bormida"*** in Liguria and ***"Giarratana"*** in Sicily.

2011

A **new wind farm** is opened in Sicily, ***"Vento di Vino"*** and a **wind turbine** is added to the ***"Cinque Stelle"*** wind farm in Liguria.

2012

Two new **wind farms** are created: ***"Naso di Gatto"*** in **Liguria** and ***"Fattoria Eolica di Santa Luce"*** in Tuscany. **The first two biogas plants go into operation in Guspini and Pabillonis, Sardinia.**

2013

The third biogas plant in Decimoputzu, Sardinia, and the new ***"Vento di Zeri"*** **wind farm in Tuscany** come into operation.

2015

A mini-hydroelectric plant in Lombardy goes into production.

2016

RICARICA, the FERA division that deals with electric mobility and the development of a recharging network for electric vehicles, is established.

2018

"Foce di Cornia" wind farm in **Tuscany** is authorised.

2019

FERA arrives in Australia, launching the internationalisation of the Group.

2020

***"Rocche Bianche"*, the first wind farm in Liguria without government incentives,** comes into production thanks to a PPA (Power Purchase Agreement) between FERA and DXT Commodities.

2021

"Cascinassa", **Liguria's largest wind farm,** and ***"Rocca Moglie"*** come into production.

2022

"Monte Greppino", **Liguria's largest wind farm**, becomes operational, taking the record away from "Cascinassa" and becomes **the region's largest wind farm**.

2023

The **first multi-brand RICARICA charging station** for electric cars and trucks **powered by the *"Rocche Bianche"* wind farm** is inaugurated, with 15 fast, ultra fast and Tesla Supercharger stations. **A PPA (Power Purchase Agreement)** is signed with Edison for the management of the energy produced by the ***"Cascinassa"*** wind farm.

1.4. MISSION AND VALUES

The FERA Group is committed to promoting renewable energy, being aware of the paramount importance of a social and ethical approach to sustainable energy production. Since the first plants were built, the company has put care and respect for the environment first, working in harmony with the local area and its community.
At every stage of developing a new project, FERA "puts itself on the line" and adopts a proactive and transparent approach, actively involving local stakeholders in decision-making processes. By listening carefully to the needs and views of these communities, it is able to identify solutions which reconcile corporate objectives with the interests and needs of the local population. Indeed, the FERA Group's primary objective is to implement projects and infrastructures that receive the approval and support of the community, thus contributing to the creation of shared value and promoting sustainable and harmonious development.

STRENGTHS

From the earliest stages, sharing projects with institutions and citizens.

Consolidated experience in the environmental field, backed up by studies and monitoring environmental impact.

Use of only the best suppliers on the market.

Redevelopment of entire areas, enhancing the territory.

1.5. GOVERNANCE

For more than a decade, the FERA Group has adopted an Organisation, Management and Control Model that complies with the Legislative Decree 231/01. This model, which is part of a wider corporate responsibility policy, establishes a structured system of procedures and controls aimed at preventing the risk of offences being committed by those working on behalf of the Group.
FERA is committed not only to complying with the laws and regulations in the countries in which it operates, but also to observing high ethical standards. To confirm this commitment, the Group has voluntarily adhered to the PMI Business Integrity Kit created by Transparency International Italia's Business Integrity Forum, an initiative that promotes corporate integrity in collaboration with leading Italian companies.
To ensure adherence to the ethical principles guiding its internal and external actions, the Group has, for more than a decade, incorporated these ethical principles outlined in its Code of Ethics into its operations. Moreover, as a founding member of ANEV (National Wind Energy Association), the Group adheres to a self-regulatory code of ethics promoted by the Association itself.
Compliance with Model 231 and the Code of Ethics is guaranteed by the Supervisory Board (SB), which is called upon to ensure that the principles adopted are constantly applied and to maintain a standard that sets an example to employees and collaborators.
To ensure the quality of its processes, FERA has obtained Quality Management System certification according to UNI EN ISO 9001:2015
Governance of the FERA Group consists of two main corporate bodies: the Board of Directors and the Board of Auditors.

PABILLONIS – Biogas plant

MEMBERS OF THE BOARD OF DIRECTORS

Cesare Fera
President

Charlotte Stelling
Director and Chief Executive Officer

Sebastiano Falesi • Director

Bernardo Rucellai • Director

Ursula Buchmeiser • Director

Within the Board of Directors, the female presence is 40%.

MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Alberto Quaglia
President

Mauro Arachelian
Auditor

Luca Ceron
Auditor

Alberto Fiore • Deputy auditor

Federico Sambolino • Deputy auditor

The Board of Directors and the Board of Statutory Auditors were appointed by the Ordinary Shareholders' Meeting held on 28 June 2023 and will expire with the Shareholders' Meeting for the approval of Financial Statements on 5 July 2024.

1.6. THE FERA NETWORK

FERA has always worked to help consolidate public opinion in favour of the expansion of renewable energy through ongoing collaboration with national associations in the sector.
It is a founding member of ANEV (National Wind Energy Association), the Italian association which represents companies operating in the wind energy sector. It participates in the National Wind and Fauna Observatory set up by ANEV itself and ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale/Institute for Environmental Protection and Research) with the aim of "strengthening environmental protection and at the same time promoting the development of wind power plants on Italian territory in a way that is attentive to the conservation of biodiversity".
Furthermore, it is a member of ITALIA SOLARE, the only association in Italy exclusively dedicated to photovoltaics and technological integration for intelligent energy management.
Since 2022, it has participated in the RE.gions2030 working group for the analysis of the regional effects of new energy infrastructures.
Since 2023 it has been part of the Clean Energy Council (CEC), a leading body for the clean energy industry in Australia. A not-for-profit organisation, CEC works to accelerate Australia's transition towards a future of renewable energy.

RICARICA charging station

FERA IN AUSTRALIA

2. FERA IN AUSTRALIA

2.1. CONTEXT

Globally, the need for a transition towards sustainable energy sources is increasingly pressing, prompting many governments to support the adoption of renewable energy. This scenario also includes Australia, which with its vast expanse and wealth of natural resources, it emerges as a favourable territory for developing renewable energy.
The government itself, with passing the Renewable Energy Act in 2017, set ambitious renewable energy targets, aiming to cover 82% of its energy needs with renewable sources by 2030. In this context, the FERA Group, building on its experience in the production of renewable energy in Italy, created the company FERA Australia, with the aim of taking a leading role in Australia's transition to a low-carbon future by contributing to meeting the country's energy needs through the use of wind power.

2.2. THE AUSTRALIAN TEAM

In Australia, there is an international team, supported by the Italian team, consisting of 10 people of varying seniority, including some senior staff transferred from Italy, but assisted by local experts. Furthermore, FERA Australia has established strategic partnerships with several local and international specialised companies, from civil engineering to acoustics, to ensure the effective development and implementation of its projects.

TASMANIA – Triabunna Wind Farm Project

2.3. ONGOING PROJECTS

Wombelano Wind Farm Project

Location
State of Victoria, between Adelaide and Melbourne

Size
50.4 MW

Estimated annual production
180,000 MWh

CO_2 offsets
162,000 tonnes

Number of wind turbines
7 of 7.2 MW each

Project phase
on 12.02.2024 the Victoria Department of Transport and Planning, issued the Planning Permit for the construction of the wind farm

Triabunna Wind Farm Project

Location
Tasmania

Size
24.8 MW

Estimated annual production
80,000 MWh

CO_2 offsets
80,000 tonnes

Number of wind turbines
4 of 6.2 MW each

Project phase
authorisation process started in 2023

Seymour Wind Farm Project

Location
Seymour, State of Victoria north of Melbourne

Size
600 MW

Estimated annual production
2,000,000 MWh

CO_2 offsets
2,000,000 tonnes

Number of wind turbines
about 100 of 7.2 MW each

Project phase
Environmental Impact Assessment

SEYMOUR WIND FARM PROJECT

Characteristics of the project

In 2022, a project was launched to develop Seymour Wind Farm, located between Seymour, Longwood and Ruffy, it is envisaged to become Australia's largest wind farm. With an installed capacity of 600 MW, the project involves the installation of about 100 turbines, for an estimated annual production of about 2 million MWh of electricity, enough to power more than 430,000 homes. The project has completed a preliminary investigation of the terrain and development conditions, as well as infrastructure and access route planning. Arrangements for the location of the substation and connection to the existing power grid have been finalised. The approval and evaluation process by the relevant authorities is expected to be completed by 2026.
After obtaining required approvals, the project will enter the construction and commissioning phases, with the aim of being fully operational in 2028. This infrastructure will be able to provide clean and sustainable energy for the next 30 years, significantly contributing to a reduction in carbon emissions and achieving the region's energy sustainability goals.

Positive impact on the local community

The FERA Group aims to ensure that the Seymour project not only meets Australia's renewable energy targets, but also generates a positive economic impact on local communities through the creation of job opportunities and investment into the area. It is estimated that around 700 jobs will be created during the construction phase and 50-60 jobs in the long term, as well as generating two to three times as much indirect positive economic impact on the local area as the direct numbers.

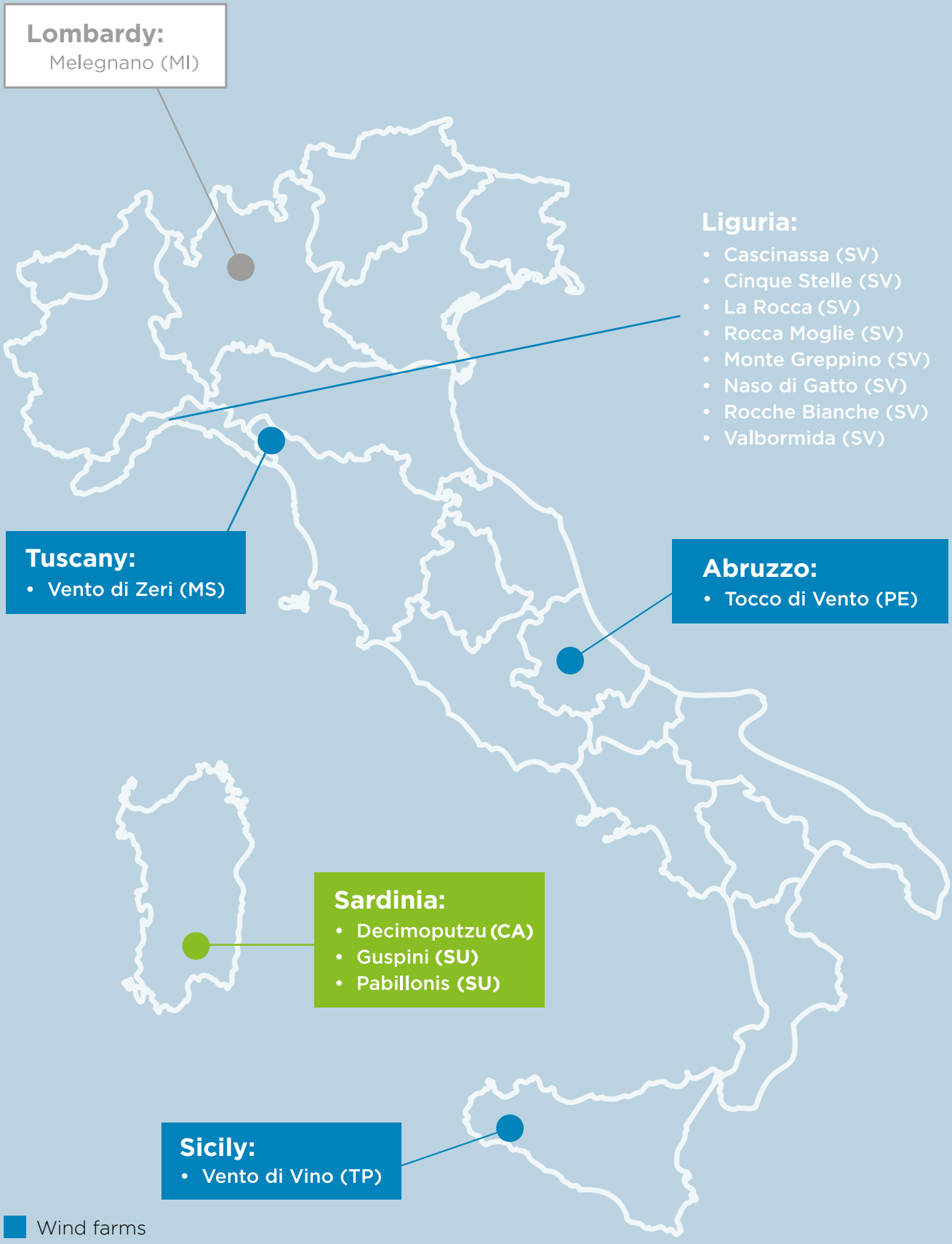
Community Engagement

In Australia, following regulations set by regional governments that require community engagement, the FERA Group has, from the outset initiated steps to actively involve the community in the planning, construction and operational phases of the project. Actions have therefore been initiated and implemented that include:

- organising regular update meetings;
- collaborating with local associations to assess and identify possible additional activities that could benefit the territory;
- creating and distributing online information content;
- establishing a Community Consultative Committee (CCC), composed of representatives from the local community who have an interest in the area. This committee will both act as a bridge between the company and local stakeholders and provide support in the development of the project;
- the provision of annual funding for the development and implementation of projects in the area;
- implementing a "Residents Programme' that will provide an initial payment to residents in the vicinity of the wind farm infrastructure to reduce their electricity bills; the possibility of developing solutions that minimise any visual impacts for residents within 2-3 km of each turbine.

The objective of these land engagement activities is to ensure transparent and inclusive communication, addressing community concerns and ensuring that projects are developed whilst at the same time respecting the land and people's well-being.

OUR PLANTS IN ITALIY


Lombardy:
Melegnano (MI)
Liguria:
• Cascinassa (SV)
• Cinque Stelle (SV)
• La Rocca (SV)
• Rocca Moglie (SV)
• Monte Greppino (SV)
• Naso di Gatto (SV)
• Rocche Bianche (SV)
• Valbormida (SV)
Tuscany:
• Vento di Zeri (MS)
Abruzzo:
• Tocco di Vento (PE)
Sardinia:
• Decimoputzu (CA)
• Guspini (SU)
• Pabillonis (SU)
Sicily:
• Vento di Vino (TP)
Wind farms
Biogas
Hydroelectric

3. OUR PLANTS IN ITALY

3.1. WIND FARMS

FERA is currently a major player in the Italian wind energy sector with projects spanning the entire process of building a wind farm, from wind measurement to putting energy produced into the grid. During its 20 years of activity, it has built 14 wind power plants with approximately 200 MW installed capacity.
The group currently operates 11 of them, as three plants have been sold to shareholders over the years: one in Sicily with a capacity of 46.5 MW and two in Tuscany with a total capacity of 43.2 MW.
These plants represent examples of harmonious integration in a territorial context, also promoting local tourism through educational courses led by experts who are trained by the company itself.

WHAT ARE THE BENEFITS OF WIND POWER?

Wind energy is clean energy; it does not produce harmful substances or pollute the environment and does not use fossil fuels in order to operate.

Wind power is constant and continuous depending on its location.

Wind turbines have an average lifespan of 25 years and, at the end of their life, the materials are recoverable.

Using renewable energy sources increases national energy security by reducing dependence on foreign energy and lowering price fluctuations.

Wind energy represents a present that guarantees the future: the future of the planet and of new generations.

Tocco di Vento Wind Farm

Location
Tocco da Casauria (PE) – Abruzzo

Year production started
2007

Number of wind turbines
4 Enercon E48 800 kW

Installed power
3.2 MW

CO_2/year avoided
approx. 2,800 t

Notes
In 2007 it received a special mention by the PIMBY (Please in My Backyard) award as an example of successful integration between infrastructure and environmental protection.
In 2010 it was mentioned in an article in the New York Times for having contributed to making the municipality a 'virtuous administrative model oriented towards energy supply innovative'. In 2021, Legambiente included the plant in the 'Tourist Guide to Wind Farms'.

Cinque Stelle Wind Farm

Location
Stella (SV) – Liguria

Year production started
2007

Number of wind turbines
3 Enercon E48 + 1 Enercon E53 800 kW

Installed power
3.2 MW

CO_2/year avoided
approx. 2,800 t

Notes
In 2007 it won the PIMBY (Please in My Backyard) award as a successful example of integrating infrastructure and environmental protection.
In 2009 it won the "I live sustainably" and Klimaenergy Award.
In 2021, Legambiente included the plant in the "Tourist Guide to Wind Farms".

La Rocca Wind Farm

Location
Pontinvrea (SV) – Liguria

Year production started
2009

Number of wind turbines
4 Enercon E53 800 kW

Installed power
3.2 MW

CO_2/year avoided
approx. 2,800 t

Notes
In 2021, Legambiente included the plant in the “Tourist Guide to Wind Farms”.

Naso di Gatto Wind Farm

Location
Savona, Cairo Montenotte, Albisola Superiore (SV) – Liguria

Year production started
2012

Number of wind turbines
4 Enercon E82 2.3 MW

Installed power
9.2 MW

CO_2/year avoided
approx. 7,800 t

Notes
In 2021 Legambiente included the plant in the “Tourist Guide to Wind Farms”.

Val Bormida Wind Farm

Location
Cairo Montenotte (SV) – Liguria

Year production started
2009

Number of wind turbines
6 Enercon E53 800 kW

Installed power
4.8 MW

CO_2/year avoided
approx. 4,700 t

Notes
In 2021 Legambiente included the plant in the “Tourist Guide to Wind Farms”.

Vento di Zeri Wind Farm

Location
Zeri (MS) – Tuscany

Year production started
2013

Number of wind turbines
5 Vestas V90 2 MW

Installed power
10 MW

CO_2/year avoided
approx. 6,800 t

Notes
In 2021 Legambiente included the plant in the “Tourist Guide to Wind Farms”.

Vento di Vino Wind Farm

Location
Mazara del Vallo (TP) – Sicily

Year production started
2011

Number of wind turbines
7 Repower 3.4M104 3.4 MW

Installed power
23.8 MW

CO_2/year avoided
approx. 18,100 t

Notes
In its year of installation, it was the wind farm with the largest and most powerful turbines in Italy. In 2023, Legambiente included the installation in the “Tourist Guide to Wind Farms”.

Rocche Bianche Wind Farm

Location
Quiliano e Vado Ligure (SV) – Liguria

Year production started
2020

Number of wind turbines
4 Enercon E92 2.3 MW

Installed power
9.2 MW

CO_2/year avoided
approx. 7,100 t

Notes
In 2022 Legambiente included the plant in the “Tourist Guide to Wind Farms”.

Rocca Moglie Wind Farm

Location
Stella (SV) – Liguria

Year production started
2021

Number of wind turbines
1 Enercon E53

Installed power
0.8 MW

CO_2/year avoided
approx. 700 t

Cascinassa Wind Farm

Location
Cairo Montenotte (SV) – Liguria

Year production started
2021

Number of wind turbines
5 Vestas V136 4.2 MW

Installed power
21 MW

CO_2/year avoided
approx. 20,000 t

Notes
In 2021 Legambiente included the plant in the "Tourist Guide to Wind Farms".

Monte Greppino Wind Farm

Location
Cairo Montenotte, Pontinvrea e Stella (SV) – Liguria

Year production started
2022

Number of wind turbines
6 Vestas V136 4.2 MW

Installed power
25.2 MW

CO_2/year avoided
approx. 16,200 t

Notes
The largest wind farm built in Liguria.
In 2023, Legambiente included the plant in the "Tourist Guide to Wind Farms".

3.2. BIOGAS PLANTS

Biogas power plants utilise the fermentation process of organic material, of both animal and plant origin, to generate biogas which is mainly composed of methane and can be converted into electricity and heat through appropriate conversion processes.
Currently, FERA operates three plants in Sardinia which utilise short-chain agricultural biomasses, such as maize, barley and triticale, together with by-products from the processing of local agro-food industries, such as waste from dairy production, oil mills, wineries and tomato processing industries, allowing for an effective circular economy where organic waste is reused to produce green energy. This approach promotes a perfect balance between environmental sustainability and energy efficiency. In this regard, it should be noted that the spent pomace from olive mills is further filtered in Agrifera's plants in order to extract the stones, which are then sold as biofuel for wood burners, thus maximising the implementation of a circular economy.

Guspini biogas plant

Location Guspini (SU) – Sardinia

Year of construction 2012

Installed power 0.99 MW

Supply source
From local sources.

Decimoputzu biogas plant

Location Decimoputzu (CA) – Sardinia

Year of construction 2013

Installed power 0.99 MW

Supply source
AGRIFERA agricultural company. Energy produced gives life to the agricultural company and any excess is fed into the public electricity grid.

Pabillonis biogas plant

Location Pabillonis (SU) – Sardinia

Year of construction 2012

Installed power 0.99 MW

Supply source
Agricultural material produced by local suppliers.

3.3. RICARICA'S ELECTRIC VEHICLE CHARGING STATIONS

Since 2016, FERA has expanded its activities through the creation of RICARICA, a company which offers a range of products and solutions to meet the all-round needs of electric mobility.
This service represents a significant step towards promoting sustainable mobility, in line with the company's commitment to using energy resources responsibly.

In doing so, FERA is committed to ensuring that the process of recharging electric vehicles not only reduces greenhouse gas emissions, but also contributes to adopting environmentally friendly mobility practices.
Since its inception, RICARICA has made significant efforts to increase the distribution of charging stations throughout the country. There are currently 84 recharging points in five regions: Lazio, Liguria, Lombardy, Sardinia and Tuscany.

16
LAZIO

10
LIGURIA

1
LOMBARDY

11
SARDINIA

46
TUSCANY

RENEWABLE ENERGY FOR ELECTRIC CARS

A distinctive feature of RICARICA is its focus on the exclusive use of energy from renewable sources.
In particular, energy to power these charging stations is generated using the power of the wind.
This solution allows motorists and hauliers to use electric cars and trucks, safe in the knowledge, that they are actively contributing to the reduction of transport-related atmospheric emissions.

RICARICA charging station

THE POLITICS OF SUSTAINABILITY

4. THE POLITICS OF SUSTAINABILITY

4.1. 2030 AGENDA AND SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The United Nations 2030 Agenda represents a major turning point on the global path towards a sustainable future. Ratified in 2015 by 193 United Nations Member States, this ambitious action plan puts 17 Sustainable Development Goals (SDGs), articulated in 169 specific targets, at its core. They outline an integrated framework linking environmental, social and economic pillars, emphasising an essential interdependence between these areas to build a sustainable future.
The 2030 Agenda is based on five key concepts (the so-called 5 Ps of sustainable development):

People. Eradicating hunger and poverty in all forms, ensuring dignity and equality.

Prosperity. Ensuring prosperous and full lives in harmony with nature.

Peace. Promoting peaceful, equitable and inclusive societies.

Partnership. Implementing the Agenda by way of strong partnerships.

Planet. Protecting the planet's natural resources and climate for future generations.

For companies, integrating the SDGs into their strategy represents not only an ethical responsibility but also a strategic imperative. This alignment enables companies to identify new market opportunities, improve operational efficiency, attract sustainable investments and consolidate a positive reputation among stakeholders. SDGs, therefore, act as an essential guide for companies aspiring to a sustainable and resilient business model, combining sustainability and innovation in a dynamic balance.

LIGURIA – La Rocca

4.2. THE FERA GROUP'S SDGs

In this context, the FERA Group has adopted these SDGs as its main reference for developing not only its sustainability policies, but also its corporate strategy. The Group has selected 11 SDGs from the 2030 Agenda which most closely align with its core activities and principles, actively contributing to their achievement through its actions:

SUSTAINABLE DEVELOPMENT GOALS

Ensure healthy lives and promote well-being for all at all ages.

Achieve gender equality and empowerment (greater power, self-esteem and awareness) for all women and girls.

Ensure access to affordable, reliable, sustainable and modern energy.

Promote inclusive and sustainable economic growth, employment and decent work for all.

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Make cities and communities inclusive, safe, resilient and sustainable.

Ensure sustainable production and consumption patterns.

Take urgent action, at all levels, to combat climate change and its impact.

Protect, restore and promote sustainable use of the Earth's eco-system.

Promoting peaceful and inclusive societies geared towards sustainable development, ensuring access to justice for all and building effective, accountable and inclusive institutions at all levels.

Reinforcing the tools used for implementation and renewing partnerships for sustainable development.

4.3. THE FERA GROUP'S STAKEHOLDERS

Stakeholders represent a crucial component in the growth and sustainability of a company like FERA, committed **every day to producing electricity from renewable sources, efficiently and sustainably, in perfect integration with the territory and its communities.**
The Group, through an analysis of the business sector and, following an internal comparison, has identified 9 categories of stakeholders, 3 internal and 6 external, who, for various reasons, contribute to the Group's activities or are influenced by them.

Active stakeholder engagement is crucial to ensure that FERA's strategies and initiatives are aligned with the needs and expectations of the community in which it operates. This open and continuous dialogue enables trusting relationships to be built, anticipating any potential challenges and opportunities, and to develop sustainable and shared solutions.

EXTERNAL STAKEHOLDERS

Public Administration
The public bodies that manage territories in which the Group builds and operates its plants (Municipalities, Provinces and Regions).

Local communities
The group of citizens who share specific interests in host territories.

Territorial organisations and environmental associations
Organisations and associations that promote information and protection initiatives for the territory, landscape and environment, both locally and nationally.

INTERNAL STAKEHOLDERS

Staff
All those who participate, in various capacities, in achieving the company's objectives.

Shareholders
Group shareholders.

Universities, Research Centres and Masters Courses

Universities, higher education institutions and institutional centres dedicated to the development of scientific projects and new technologies, as well as organisations which offer employment training in the field of renewable energy.

Schools and future generations

Schools operating in catchment areas where a Group plant is located.

Trade associations

Associations that promote building a favourable opinion of the business sector, through relations with key institutions, media relations and sharing best practices amongst members.

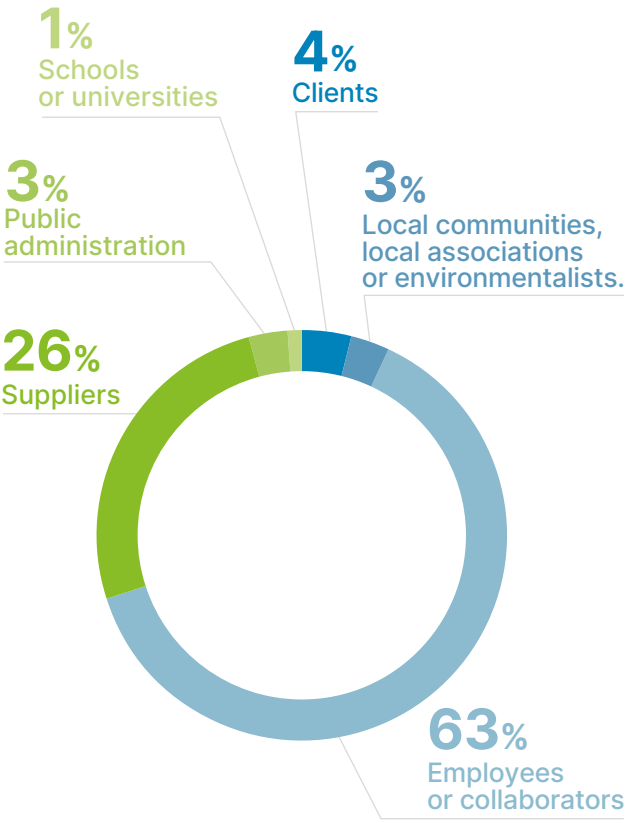
Co-investors

Companies with which the FERA Group shares ownership and the operation of some of its projects.

4.4. MATERIAL THEMES AND MATERIALITY ANALYSIS

Identifying material issues plays a decisive role in integrating sustainability into the company's decision-making and operational processes.
This process directs concentrating resources and initiatives towards those issues that reflect economic, environmental and social impacts that are of the utmost importance to the company.
For the FERA Group, the 2023 materiality analysis methodology represented a significant advance. In addition to involving high level management, which validated material issues which were identified last year through careful internal analysis and benchmarking, representatives of the most significant stakeholders were involved through an online questionnaire. This integrated approach provided a more complete overview of stakeholders' expectations and perceived priorities, with a view to enriching the corporate decision-making process.

THE CATEGORY OF STAKEHOLDERS INVOLVED



A comparative analysis of the significance level assigned to each material topic by management and by stakeholders is highlighted in Table 1, where the 'level of significance' column indicates the priority assigned by the Group and by stakeholders, with the assumption that all topics are nonetheless important. Table 2 shows the "top five' material issues for both categories.

TABLE 1 – MATERIAL THEMES

ESG	Materiality Themes	Objectives
ENVIRONMENTAL	Combating and adapting to climate change	To design, develop, construct and operate plants to produce energy from renewable sources.
		To promote using electric mobility.
		To adapt the car fleet to electric vehicles.
	Environmental management and protection	Designing plants while respecting their environmental context.
		To allow for restoration measures, after wind farms have been constructed and/or to accelerate the evolution of habitats to an optimum state in already degraded areas.
	Paying attention to the landscape	To take special care to create installations that best fit within natural or cultural/artistic landscape elements of value, in accordance with current regulations.
SOCIAL	Worker health and safety	Guaranteeing its employees and collaborators adequate health and safety standards to ensure that they are provided with the best possible conditions in which to work.
		Also involving suppliers in managing safety aspects.
		Adopting corporate welfare tools to ensure the general well-being of employees.
		Ensuring a secure working environment in terms of health and safety
	Staff training and growth	Encouraging staff growth through individual training and development paths.
		Promote internal communication.
		Offer opportunities for work and personal growth.
	Trust and reputation among stakeholders	Create a climate of trust with all stakeholders by using transparent communication and adopting responsible procedures towards public bodies.
	Relationships with local communities	To demonstrate an affinity and support for local communities in the territories in which the Group's plants are planned from the earliest planning stages.
		Contribute to developing socio-environmental activities that benefit the local community in the vicinity of owned wind farms.
GOVERNANCE	Ethics and integrity in business management	Paying constant attention to the set of rules that regulate the sector and, in particular, to those aimed at protecting the principles of legality and fairness.
		Adopting behaviour in compliance with its Code of Ethics.
		Creating a climate of trust with all stakeholders using transparent communication.
		Adopting responsible procedures towards public bodies.
	Creating value over time	Ensuring long-term economic results.
		Increasing the Group's ability to respond to needs dictated by the energy transition.
		Making renewable energy accessible at reasonable prices.
	Solid and transparent governance	Engaging in continuously improving its governance to ensure an open and productive dialogue with stakeholders.
		Ensure tax transparency and anti-corruption compliance.

Significance Level for FERA	Significance Level for Stakeholder	Involved Stakeholders	Reference SDGs
1	3	All	
9	2	Public Administrations, Local Communities, Local or Environmental Associations	
7	4	Public Administrations, Local Communities, Local or Environmental Associations	
3	1	Employees and collaborators, Suppliers	
8	7	Employees and collaborators	
2	8	All	
5	9	Public Administrations, Local Communities, Local or Environmental Associations, Schools or Universities	
4	5	All	
10	6	Employees and collaborators, Suppliers, customers	
6	10	All	

TABLE 2 – MATERIAL PRIORITIES

	Top five priorities for FERA management	Top five stakeholder priorities
1	Combating and adapting to climate change	Worker health and safety
2	Trust and reputation among stakeholders	Environmental management and protection
3	Worker health and safety	Combating and adapting to climate change
4	Ethics and integrity in business management	Attention to the landscape
5	Relations with local communities	Ethics and integrity in business management

FERA's management demonstrates a clear commitment to environmental sustainability, placing "Combating and Adapting to Climate Change' at the top of the company's priorities. This position is aligned with the company's mission to proactively contribute to the sustainable development of the planet through producing energy from renewable sources. This issue also emerges as a priority for stakeholders, who recognise the urgency and importance of addressing global climate challenges.
At the same time, both management and stakeholders agree on the importance of "Workers' Health and Safety' as a top priority issue for stakeholders and the third most important for management, and they agree on the importance of conducting business with transparency and integrity.

There is a slight difference between stakeholders and management on the topic of "Environmental management and protection': the former consider it very significant (2nd position), while for the latter it is an important but less significant aspect (9th position). This suggests to the company the increasing importance of responding to stakeholders' expectations regarding the sustainable management of environmental resources and meeting territorial demands to reduce the environmental impacts of wind farms.
In conclusion, the similarities and differences that emerged between management and stakeholder assessments provide FERA with valuable opportunities to further align its sustainable strategy with market and stakeholder expectations, strengthening its commitment to sustainability and corporate responsibility.

DECIMOPUTZU – Biogas plant

SICILY – Vento di Vino

ENVIRONMENTAL RESPONSIBILITY

5. ENVIRONMENTAL RESPONSIBILITY

5.1. PRODUCING ZERO-EMISSION RENEWABLE ENERGY

An increasing global demand for energy, clashes with the need to address environmental and climate challenges. Electricity from renewable sources, such as wind, hydroelectric and biomass, emerge as the ideal solution to balance these conflicting needs.
The FERA Group was founded with the aim of meeting this challenge through the use of its own plants. Since 2001, it has steadily expanded its production of zero-emission renewable electricity. In 2023, it recorded a significant 41% increase over the previous year, reaching a total of 312,377 MWh of electricity produced, which saved 72,971 tonnes of CO_2. In particular, wind power accounted for more than 92% of the total production, with 288,900 MWh.

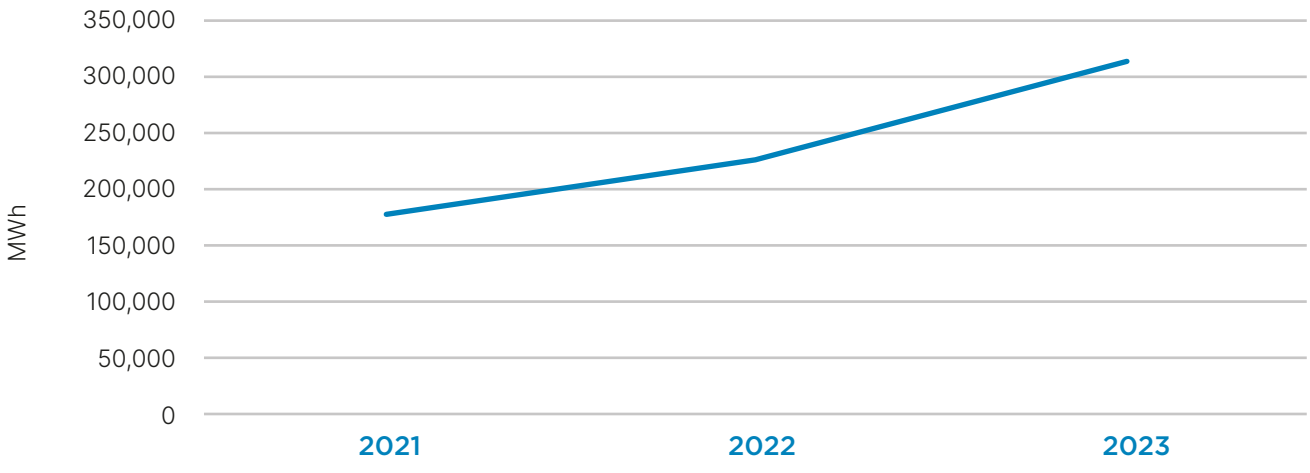

LIGURIA – Cascinassa

ELECTRICITY PRODUCED

	Unit of Measurement	2023	2022	2021	Change % 2023-2022
Energy produced by wind power	MWh	288,900	204,860	155,614	+41%
Energy consumed by wind power	MWh	701	557	315	+26%
Energy fed into the grid from wind power*	MWh	288,199	204,303	155,299	+41%
Energy produced by biogas	MWh	25,341	25,447	24,668	-0.4%
Biogas self-consumed energy	MWh	1,841	1,848	1,840	-0.4%
Energy fed into the biogas grid*	MWh	23,477	23,586	22,891	-0.6%
Total energy produced	MWh	314,214	230,307	180,282	+36%
Energy fed into the grid*	MWh	311,676	227,889	178,190	+37%

* net losses

ENERGY FED INTO THE GRID

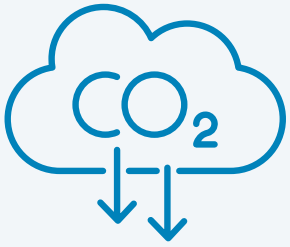


In addition to electricity generation through wind power plants, the FERA Group produces clean, renewable energy from biomass by means of three biogas power plants located in Sardinia. In 2023, a total of about 219,459 tonnes of local biomass was processed. Of the total amount, about 87 per cent came from by-products from local activities, such as dairy industries, oil mills and wineries, as well as slurry from stables. The remaining 13% came from agricultural residues, derived from fermenting organic substances of animal or vegetable origin, such as maize, barley and triticale, collected within a 60-80 km radius of the plants. The table shows that raw material treated in biogas plants in 2023 is approximately 50% more than in 2022: this quantity refers to material stored in the year and not to material actually treated in the biodigesters, which has remained practically unchanged as evidenced by the figure which represents electricity production, which has remained constant over the years. Biogas resulting from this process contributed 23,447 MWh to the grid, equivalent to 7.5% of the Group's total production.

GUSPINI – Biogas plant

ENERGY CONSUMPTION AND GHG

	Unit of Measurement	2023
Electricity consumed offices	kWh	24,984
Diesel for transport (total)	l	18,237
CO_2 emitted (scope 1)	t	48.3
CO_2 emitted (scope 2)	t	7.7
CO_2 saved from renewable production (fed into the grid)[1]	t	72,808



INPUT INTO THE GRID IN 2023 OF

311,676 MWh

FROM RENEWABLE SOURCES SAVED

72,808 t OF CO_2

BIOGAS PLANT MANAGEMENT

	Unit of Measurement	2023	2022	2021
Biogas raw material – biomass	t	219,459	146,535	109,910
Gas oil for biomass handling	l	16,037	26,737	17,518
Waste produced biogas total	kg	16,100	36,360	23,177
Non-hazardous waste biogas	kg	6,500	26,054	17,377
Hazardous waste biogas	kg	9,600	10,306	5,800
Waste for recycling/recovery biogas	kg	16,100	26,206	22,647
Waste for biogas disposal	kg	0	4,009	530

1 "Efficiency and decarbonization indicators for total energy consumption and power sector. Comparison among Italy and the biggest European countries" (ISPRA, 2022): Italy 0.2336 t CO_2/MWh.

5.2. ELECTRIC MOBILITY

In recent years, promoting electric mobility has taken on an increasingly central role within the FERA Group, which has installed a total of 84 recharging points throughout the country.
An analysis of the main performance of RICARICA over the last two years shows a positive and co-increasing trend: in 2023, there was a 25% increase in the number of recharges carried out compared to the previous year, totalling around 20,000 recharges. In addition, just over 28% more electricity was delivered, reaching a total of 273.4 MWh, and 28% more CO_2 emissions were saved, amounting to 162.1 tonnes.
Ricarica has entered into strategic partnerships with major players in the sector, including Tesla, Coop Tirreno, Coop Amiatina, Autogrill Italia and Cagliari Airport, to promote the increase of electric recharging stations.

ELECTRIC MOBILITY

	Unit of Measurement	2023	2022	2021	Change % (2023-2022)
Number of recharges	Number	19,935	15,980	6,944	+24.7%
Energy delivered	MWh	273,437	213	95.2	+28.4%
Km travelled	Km	1,503,903	1,171,500	523,600	+28.3%
CO_2 Saved	tonnes	162.1	126.3	56.4	+28.2%

RICARICA charging station

VADO LIGURE CHARGING STATION

On 26 June 2023, the first RICARICA station for electric cars and trucks was inaugurated. Located in Via Piave, an industrial area of Vado Ligure, the project has been developed in collaboration with Tesla.

The space is dedicated to recharging electric vehicles and covers approximately 3,000 square metres. It features 14 Ultra-Fast charge points, from 250 to 350 kW of power, as well as a 75 kW fast charging column and a 22 kW column. In addition to the recharging stations, there are also Tesla Superchargers, the world's most extensive fast charging network.

A distinctive feature of this RICARICA charging station lies in the origin of energy supplied to electric vehicles: it is completely clean and 100% green energy, coming directly from the Rocche Bianche Wind Farm. Managed by the same company, this wind farm is located just over 4 kilometres away from the Station and offers a panoramic view from its high position, on the border between the municipalities of Quiliano and Vado Ligure.

This new plant is the first Italian example of a direct connection between a wind farm and a major supply infrastructure. The output of a 9.4 MW wind farm is available, enough to potentially recharge more than 90 vehicles simultaneously in Ultra-Fast mode. This direct connection makes it possible to bypass the public grid, so that only wind power produced at the same time as charging is used (From Wind-to-Wheels).

One can therefore speak of "**wind recharging**" with the zero-kilowatt-hour of energy, which in the future can make the price offered extremely competitive, thanks to the minimal costs of transporting the energy and losses associated with transport.

This direct link thus contributes to promoting environmentally sustainable mobility and to optimising the use of renewable energy resources in a key area for the trans-European freight corridor. In fact, the station's location is strategic, as it is close to the Savona-Vado port hub and Savona motorway junctions, as well as being strategic for vehicles travelling to and from France and northern Italian cities.

At present, the Vado Ligure station represents the first step in a project which envisages a large expansion of the present structure – this can be achieved by renovating buildings and post-industrial spaces that were until recently, abandoned, for an overall final surface area of 3,500 square metres. This project will be developed over two years, with facilities consisting of a number of services for electric vehicle drivers.

SOCIAL RESPONSIBILITY

6. SOCIAL RESPONSIBILITY

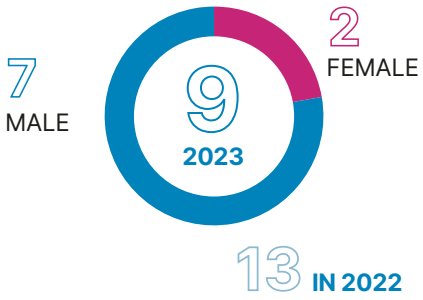
6.1. PEOPLE

At the heart of the FERA Group's action and vision are its employees and collaborators, the beating heart that animates and guides every aspect of the company's strategy. The ambition to promote Green Energy and its commitment to environmental protection are made possible thanks to the fundamental contribution of a team of highly specialised professionals with advanced technical and professional skills. FERA's personnel make a significant contribution to defining the company's identity, displaying distinctive behaviours that outline the very essence of the Group.

In 2023, the Group employed a total of 42 employees, including members of the Australian Team: 38 with permanent contracts (CCNL-Contratto Collettivo Nazionale di Lavoro – National Collective Labour Agreement) and 4 with fixed-term contracts. During the year, 9 new employees were hired, 7 of whom were men and 2 women, while 6 men and 1 woman left the organisation.
In addition, there are 13 other employees in the organisation, 8 with a freelance consultancy and 5 with Coordinated and Continuous Collaboration contracts.
Management supports the importance and commitment of inclusive policies on cultural diversity, considering it

	2023	2022	2021
TOTAL EMPLOYEES	42	41	33
TOTAL NON-EMPLOYEES (VAT number, administration)	13		

TOTAL NEW HIRES



TOTAL MALE EMPLOYEES

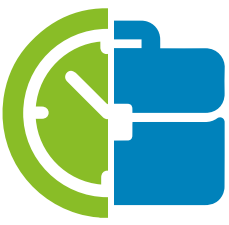
2023	29
2022	27
2021	20

TOTAL FEMALE EMPLOYEES

2023	13
2022	14
2021	13

TOTAL PERMANENT EMPLOYEES

2023	(FEMALE 14; MALE 24)	38
2022		30
2021		23



TOTAL FIXED-TERM EMPLOYEES

2023	(MALE 4)	4
2022		8
2021		10

EMPLOYEES	2023	2022	2021
LESS THAN 30 YEARS	6	7	4
BETWEEN 30 AND 50 YEARS	30	28	23
OVER 50 YEARS	6	6	4

a rich source of inspiration and a major competitive advantage. The Group currently employs staff of six different nationalities. This diversity is a key element for the organisation, which aims to increase innovation and improve and strengthen its vision.
Integration and collaboration are at the core of FERA's operations. The company actively supports reciprocal sharing through training activities, promoting a climate of trust and cohesion between team members.
With regard to differences between male and female salaries, it can be highlighted that the percentage of the female/male ratio is at a cadre level almost equal, at B1 and B2 levels the percentage is 107%, while at B3 and C3 levels the average female/male ratio is 89%. Looking ahead, the Group is working towards a perfectly balanced salary and incentive system.

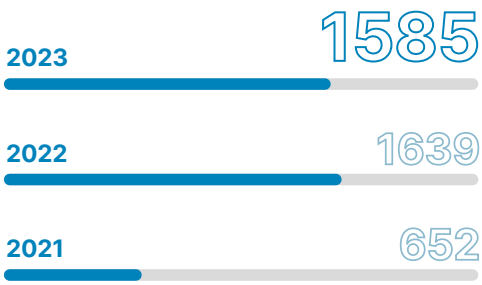
6.2. OCCUPATIONAL HEALTH AND SAFETY

In the FERA Group, procedures relating to worker safety have been integrated into a Quality Management System, which complies with the international standard UNI EN ISO 9001:2015. A risk assessment has been conducted in accordance with Legislative Decree 81/08 – Safety Consolidation Act, with the involvement of all employees. Each employee receives specific training based on risks identified in their respective Risk Assessment Documents (DVR).
A "near miss"[1] procedure has been introduced to monitor and prevent potentially harmful events that could cause injuries to workers. These measures are essential to gather information needed to enact preventive and protective measures to address and resolve any non-conformity.
In addition, the appointment of a medical coordinator is also highlighted.
Adequate health and safety training was provided to all Group personnel, totalling 419.5 hours of training.
In 2023, as in the previous year, no work-related accidents were recorded, confirming the effectiveness of the prevention measures taken.

6.3. TRAINING

At FERA, continuous training plays a fundamental role. Targeted training courses on transversal and specialised skills are promoted at all levels, with the aim of enhancing professionalism and to encourage knowledge sharing and structuring distinctive and recognisable know-how at a distance, in order to enhance specific skills and preserve professional value.

TOTAL TRAINING HOURS



	2023	2022	2021
Health and Safety training hours	420	568	65
IT training	72	52	0
Specialised training hours	566	197	<40
Managerial training hours	511	834	0
Management processes training hours (certifications)	16	0	48

1 Any work-related event that could have caused an accident or damage to health (illness) but, purely by chance, did not produce it: an event that therefore has the potential to produce an accident.

6.4. EMPLOYEE WELL-BEING AND INVOLVEMENT

The FERA Group values the well-being and involvement of its employees as essential cornerstones for building successful partnerships and achieving corporate goals.
Recognising the importance of work-life balance, amplified by a post-Covid environment, in 2023 the Group maintained personalised smart working arrangements which were previously under development. These agreements aim to promote the flexible management of daily work, enhancing effectiveness and work performance.
The Group grants its employees specific benefits based on the sectors to which they belong and the tasks they perform, in compliance with current regulations. These benefits include a birth bonus of €3,000 for the birth of the third child and €5,000 for the birth of the fourth.
In line with current legislation, the Group actively promotes parental leave, which was used by 3 employees (1 woman and 2 men) for a total of 328 hours in 2023.

6.5. THE COMMUNITY AND ITS TERRITORY

In the FERA Group, the choice of location for a new project is a pivotal moment that requires special attention and sensitivity to the environment and its surrounding area, excluding, for example, areas of outstanding natural beauty. At this stage, the Group is supported by Natura 2000, an ecological network that covers the entire territory of the European Union, established by the "Habitats' Directive 92/43/EEC to ensure the long-term conservation of natural habitats and threatened or rare species of flora and fauna at EU level.
Selecting the location where a project is to be developed is supported by specialised software that enables precise and detailed surveys. Through anemometric studies, the Group identifies areas with optimal wind strengths for the installation of wind turbines.
Once the site for the plant has been identified, the Group's environmental department carries out at least one year of bird and bat monitoring, even if not specifically required by regulations. The results of this monitoring are essential to refine the design and define the layout of a plant. If such monitoring reveals critical factors, such as migratory passage or the presence of bat roosts in the vicinity, the project is halted.
In parallel with fauna monitoring, analyses are carried out on flora and vegetation, with studies aimed at planning environmental restoration work after plant construction work is completed.
The FERA Group is actively committed to establishing a positive relationship with host communities, by supporting land enhancement projects promoted together with local or national partners.
Furthermore, it promotes educational projects on renewable energy in schools, aimed at raising awareness among young people on the importance of renewable energy in the fight against climate change. In 2023, 40 students visited the plants.
In the context of research and innovation, the FERA Group actively works with a number of universities, financing scholarships and research projects focused on the development of renewable energy and sustainable mobility. In 2023, research was funded at the University of Genoa – DIME Department of Mechanical, Energy, Management and Transport Engineering, which produced a thesis entitled *"Optimal operation of a charging hub for electric vehicles directly fed by renewable energy power plants in Vado Ligure. Optimal design of a PV and storage system for a charging hub of electric vehicles in Vado Ligure'; and one at the Politecnico di Milano with a thesis entitled "Electric car and truck charging and V2G".*
Collaborations are mainly with the Luigi Bocconi University, Milan, the Energy Department of the Milan Polytechnic and the Department of Naval, Electrical, Electronic and Telecommunications Engineering at the University of Genoa.

MARINA DI SALIVOLI – Gioc'Onda2

PROJECTS CONTINUED IN 2023

Work continued on the San Pietro Proto-Romanesque archaeological site of in Carpignano (Municipality of Quiliano – SV), for the conservation and protection of archaeology and landscape in agreement with the "Soprintendenza Archeologica, Belle Arti e Paesaggio" (Archaeological, Fine Arts and Landscape Department).

Stella Outdoor Skill Event

The FERA Group sponsored the first edition of the "Stella Outdoor" Skill Event, an event aimed at promoting and enhancing the territory in the municipality of Stella, which hosted a special trial of the national e-Enduro circuit, dedicated to the world of electric mountain bikes.

STELLA – Stella Outdoor Skill Event

Bragno Museum

The FERA Group provided financial support to the Giacomo Briano Memorial Association, which was founded almost 20 years ago in Bragno and develops cultural and sports projects to give new life to Bragno, a locality in the municipality of Cairo Montenotte.

Thanks to the Association, the Bragno Museum was created, it is a "diffuse" museum that was born by posting reproductions of works on walls in the village, whose originals are kept in the world's most famous museums, with captions by Alessandro Carnevale[2].

BRAGNO – Bragno Museum

Picca Nursery School

Project supported: an art inspired walk, organised with the "Vincenzo Picca" nursery school in Bragno (Cairo Montenotte) to give young participants the opportunity to admire the works on display at the Bragno Museum.

Cinghialtracks

The FERA Group is assisted by the Cinghialtracks[3] Recreational and Cultural Sports Association in the cleaning of paths at a number of wind farms owned by the Group in the province of Savona. The Cinghialtracks Association was born from the great passion of a group of friends from Valbormida, for sport and the environment, and recognises that the forests in Valbormida are a major attraction for hikers, horse-riders, mountain bikers and cavers.

VALBORMIDA – Cinghialtracks

Wind Park Tourist Guide

Since its first edition in 2021, the FERA Group has contributed to the Legambiente project in the creation of the "Wind Parks Tourist Guide" and its dedicated website: parchidelvento.it[4]. A guide to discovering some unique landscapes that today represent one of the most interesting workshops relating to the energy transition, in which all FERA wind farms are included.

Vada Sabatium Outside

The FERA Group is assisted by the Vada Sabatium Outside Association in cleaning the "Rocche Bianche" wind farm's paths. Located in the municipalities of Quiliano and Vado Ligure (SV). The association is committed to enhancing paths, sports, recreational and leisure activities in the Vado Ligure area.

2 https://www.alessandrocarnevale.com/
3 https://cinghialtracks.it/
4 https://parchidelvento.it/

Cengio in Lirica Association

Also in 2023, the FERA Group provided a contribution to the Cengio Lirica Association, which stages open air operas in the municipality of Cairo Montenotte. The most recent production featured "Madame Butterfly" with only oriental singers in the chorus and Japanese characters, as Puccini intended, and was enriched by a film projected onto large screens which conveyed the background to the story and historical references.

CAIRO MONTENOTTE – Madame Butterfly

Sports field in the municipality of Stella

The FERA Group contributed to the construction of a new sports ground in Stella San Bernardo (SV) named after Silvio Perazzo.

"Archimedes 2" at the Bridgestone World Solar

Challenge From 22 to 29 October 2023, the Bridgestone World Solar Challenge took place in Australia: a two-year design competition to create the world's most efficient solar electric car. The team travelled 3,000 km across the Australian outback, sharing future insights on sustainable mobility, aided by the Italian community in Melbourne, including a financial contribution from FERA.

AGRIFERA scholarships

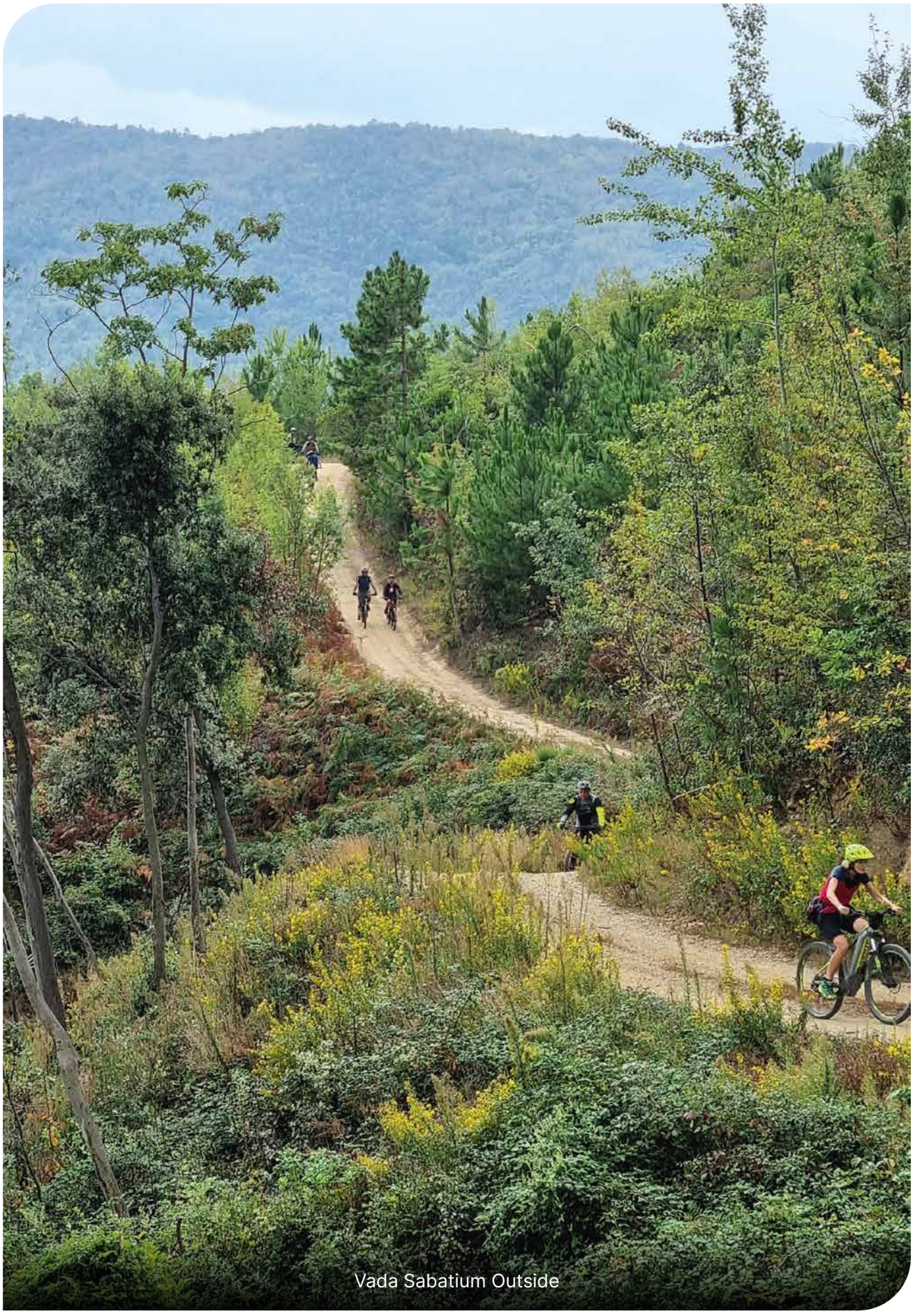
Other sponsorships:

- **A.S.D. Albissole 1909** – Amateur Sports Association of Albissola Marina (SV), in 1st Category.
- **A.S.D. "Il Castello Sanluri"**, Associazione Sportiva Dilettantistica bocciofila di Sanluri (SU), established in 2019, which participates in the FIB championships, with men's and women's category teams.
- **Società Calcio Decimoputzu** (SU) for the purchase of technical T-shirts.
- **Comitato San Basilio Magno** di Decimoputzu for celebrations in honour of San Basilio Magno (September 2023).
- **Gioc'Onda 2.** Sponsored by FERA, the "Dufour 44 Performance" of Amica Vela , Amica Vela Amateur Sports Association of Cecina (LI), which won the "Costa Etrusca Trophy 2022/2023".
- Economic contribution to the **Villasor Amateur Tennis Club of Villasor (SU).**
- Financial contribution to **SNEE, the National School of Equestrian Excursionism**, which in collaboration with La Canunia centre of Lurisia Terme, organises the "Trekking del Vento" every year: a horseback trek in the Pontinvrea (SV) area, which crosses the Cascinassa, Naso di Gatto, Monte Greppino and La Rocca wind farms.

AGRIFERA and PABILLONIS scholarships

In 2023, the AGRIFERA and PABILLONIS plants supported a number of scholarships for third grade students at the "Antonio Gramsci' Comprehensive School in Decimoputzu and the "Fermi + Da Vinci' Comprehensive School in Pabillonis and Guspini who distinguished themselves for their commitment and advancement during the 2022/2023 school year.

With these scholarships, the partnership between the AGRIFERA and PABILLONIS plants and schools in the area is further strengthened. By providing a contribution to assist talented youngsters and to help the most deserving students.



Vada Sabatium Outside

ECONOMIC RESPONSIBILITY

7. ECONOMIC RESPONSIBILITY

The FERA Group adopts a business model that complies with the Legislative Decree 231/01, this guarantees the Group's companies economic sustainability combined with generating social and environmental value in the territories in which we operate.

7.1. GENERATED ECONOMIC VALUE

	Unit of Measurement	2023	2022	2021
Revenues	€	49,174,957 (approx 79.97 million AUS)	63,056,944 (approx 102.54 million AUS)	37,563,174 (approx 61.08 million AUS)
Gross operating margin (Ebitda)	€	24,954,060 (approx 40.58 million AUS)	41,149,327 (approx 66.92 million AUS)	22,052,157 (approx 35.86 million AUS)
Operating profit (Ebit)	€	15,157,176 (approx 24.65 million AUS)	33,463,637 (approx 54.42 million AUS)	16,085,723 (approx 26.16 million AUS)
Profit before tax (EBT)	€	13,694,494 (approx 22.27 million AUS)	29,674,195 (approx 48.25 million AUS)	13,128,992 (approx 21.35 million AUS)
Profits	€	8,713,357 (approx 14.17 million AUS)	12,412,928 (approx 20.18 million AUS)	8,442,853 (approx 13.73 million AUS)
Investments	€	3,324,559 (approx 5.40 million AUS)	30,249,190 (approx 49.19 million AUS)	25,131,294 (approx 40.87 million AUS)
Shareholders' equity	€	64,335,757 (approx 104.62 million AUS)	60,333,422 (approx 98.12 million AUS)	50,813,360 (approx 82.63 million AUS)

The 2023 budget closed with a Production Value of EUR 49 million (approx 79 million AUS), which is lower than in 2022. This decrease is mainly due to two factors: the first is undoubtedly the reduction in electricity sales prices compared to 2022, due to a particular international scenario. The second is the lack of revenue from the incentive tariff of the former Green Certificates, which was zero for 2023. It should be borne in mind that the value of production, although it decreased compared to the previous year, remained significant also thanks to the first full year of production of the "Monte Greppino" wind farm (25.2 MW), as well as the excellent production of the "Cascinassa" wind farm (21 MW) in its second full year of operation of the "Monte Greppino" wind farm (25.2 MW), as well as the excellent production of the "Cascinassa" wind farm (21 MW) in its second full year of operation.

The consolidated gross profit is almost EUR 13.7 million (approx 22 million AUS), which corresponds to 27.8% of the value of production. The consolidated net profit is EUR 8.7 million (17.7% of the value of production) (approx 14.17 million AUS), while the parent company FERA SRL's result is almost EUR 3.8 million. Taxes amounted to EUR 5 million (approx 8 million AUS).

DECIMOPUTZU – Biogas plant

7.2. DISTRIBUTED ECONOMIC VALUE

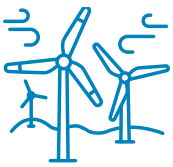
The FERA Group recognises the importance of a balanced distribution of value generated by its activities to its stakeholders, value that they, directly or indirectly, contribute to creating. Through the analysis of the economic value generated and distributed, the Company highlights a flow of resources channelled to its stakeholders – employees, suppliers of goods and services, the public administration, shareholders, lenders and the community – and the resources reinvested in the company to guarantee its future.

By breaking down value distributed to different stakeholders, it is possible to define what the FERA Group's contribution to its stakeholders was, economically speaking, during the year in question. In 2023, the total economic value generated by the FERA Group amounted to almost EUR 50 million (approx 81 million AUS), and the graph shows the value for each stakeholder group.

During the last three years, there have been no incidents of non-compliance with environmental, social and economic laws and regulations, apart from a dispute with an employee in 2021 that was resolved with a settlement agreement.

7.3. DISTRIBUTED VALUE TO LOCAL SUPPLIERS

In addition to the overall value distributed to suppliers, a special reasoning has to be made for the distribution of value to local suppliers. In this case, the direct economic impact on the local environment is of particular importance to the FERA Group in terms of the value added.



FOR WIND POWER PLANTS

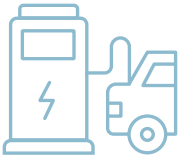
1,484,540 €

(approx 2.41 million AUS)

FOR BIOGAS PLANT

3,839,572 €

(approx 6.24 million AUS)



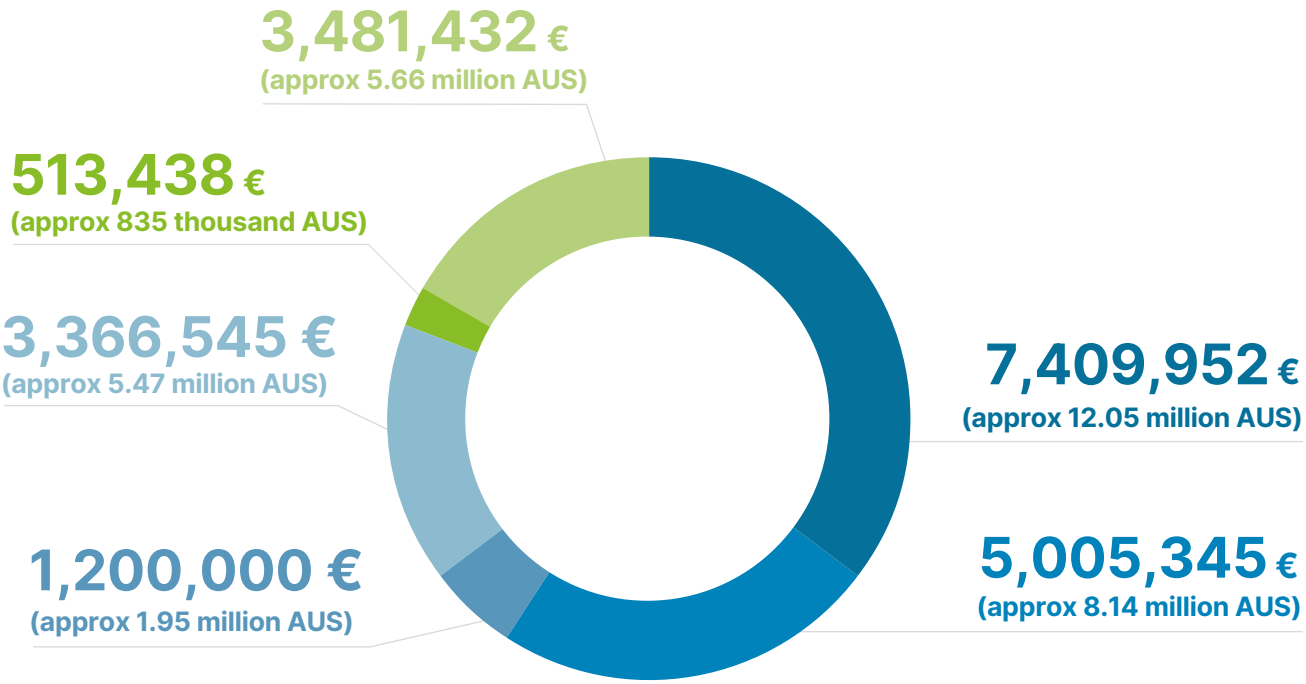
FOR RICARICA

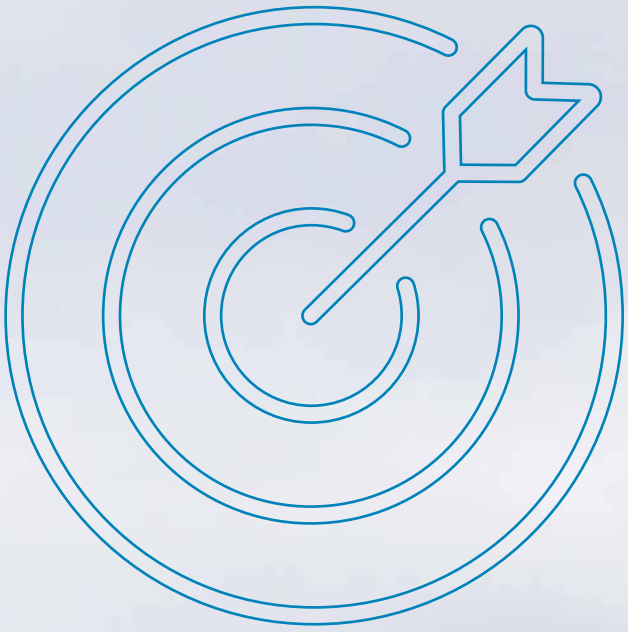
242,052 €

(approx 393 thousand AUS)

DISTRIBUTED VALUE

- Distributed value to suppliers
- Distributed value to public administrations
- Distributed value to shareholders
- Distributed value to lenders
- Distributed value to the community
- Distributed value to staff





FUTURE OBJECTIVES

8. FUTURE OBJECTIVES

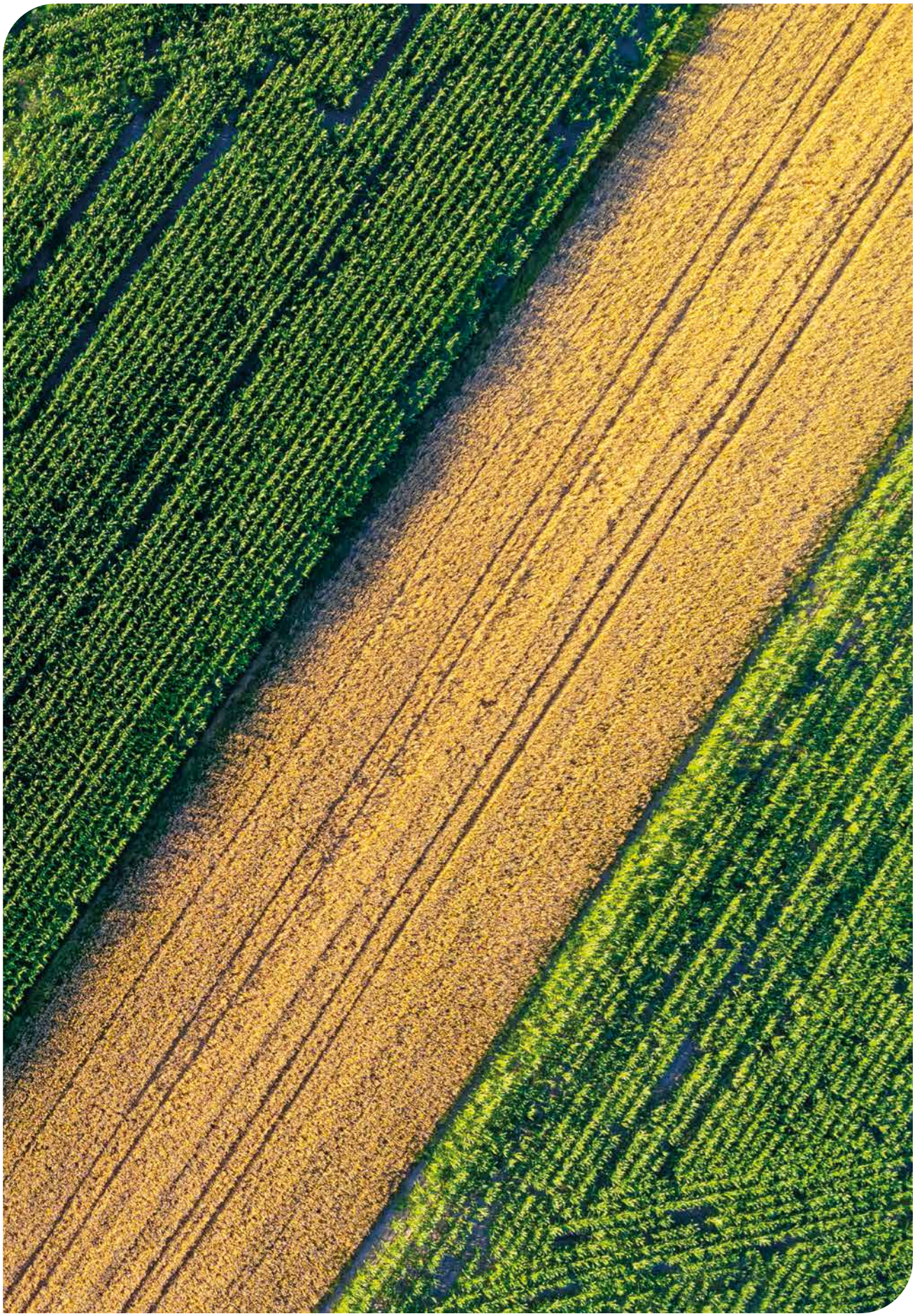
For the FERA Group, sustainability is at the core of its mission, just as the commitment to pursue new goals and targets is constant and ongoing. Being aware of what a great asset its employees and collaborators represent in order to realise its vision, the Group is developing its policies and processes concerning human resource management. Obtaining a *"Great place to work"* certification will be a new goal in the medium term.

In fact, believing in tangible benefits for the organisation as a whole, the Group aims to promote diversity, equity and inclusion policies, including workplace well-being initiatives. In the context of an annual performance appraisal, attention will not only be paid to setting targets, but also to ambitions regarding individual growth and developing skills, be they technical or professional. In fact, the future agenda of the Human Resources department foresees an increase in internal knowledge sharing and training sessions, mainly focused on bitesize topics, in order to maximise their effectiveness.

The *"FERA Group Update"*, which already involves the entire company workforce in a bimonthly knowledge-sharing meeting, will be subject to continuous improvement in order to provide an increasingly effective response to the employees' need to keep up-to-date and to their sense of belonging.

The FERA Group's commitment to sustainability is constant and ongoing. With the PNIEC (Piano Nazionale Integrato Energia e Clima – National Integrated Energy and Climate Plan), which envisages 28,000 MW of wind power installed in Italy by 2030, there are a number of Italian regions that have been called upon to reduce their share of atmospheric emissions, as envisaged by the Burder Sharing, with truly challenging percentages. These include Abruzzo, Tuscany and Liguria, regions where FERA is already present with its plants, often as a leader in the production of energy from wind power. If to date the contribution at an Italian level has been 2% for the construction of wind farms with an installed capacity of just over 12,000 MW, we hope to increase the Group's contribution to 4% of the 28,000 MW planned by 2030.

On the social side, however, the Group aims to explore a so-called "fourth space", whose concept integrates economics, technology, sustainability and ethics. Thus, a development model that translates into the idea of inclusion and where ethics become a fundamental component of corporate management and development, which goes beyond the Code of Ethics. The FERA Group, which already operates with transparency, responsibility and respect for stakeholders, wants to strengthen and reinforce this relationship that has been built up over more than twenty years of activity, because it is aware that economic success must go hand in hand with environmental and social responsibility.



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9. GRI TABLE

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NATURE IS OUR POWER

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