



SUSTAINABILITY REPORT



GREEN ENERGY

SUMMARY

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Letter to Stakeholders

Dear Stakeholders

We are pleased to present the FERA Group's third Sustainability Report, a summary of our achievements, it reaffirms our ongoing commitment to sustainable growth.

This year, I would like to highlight a topic that is crucial to our future: the valorisation of the energy we produce. It is not just about generating electricity from renewable sources, but also about understanding where and how this energy is utilised. In a rapidly changing energy landscape, sustainability depends not only on the source, but also on when and how energy is produced and consumed.

Therefore, we are strengthening our ability to understand consumers' needs, assisting them in reducing the environmental impact of their activities and optimising energy costs. Today, advanced tools are available to achieve this effectively, and FERA is committed to making these tools accessible, providing tangible solutions for a smarter energy transition.

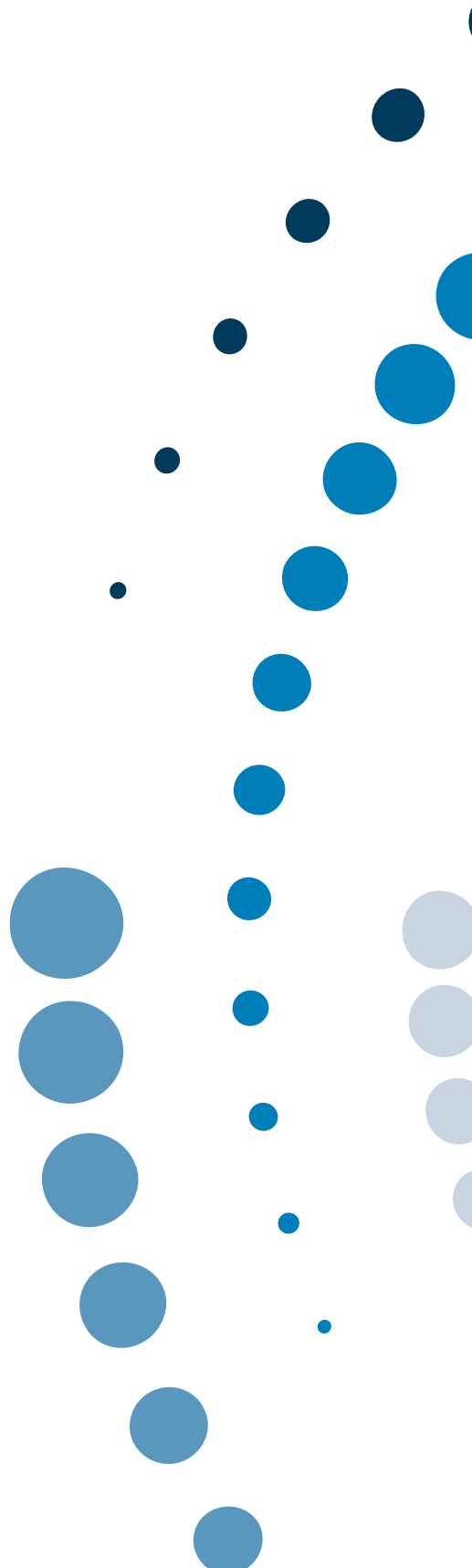
This approach is not just a strategic choice, but a reflection of our vision: to build a future where clean energy is also conscious energy, valuing every kilowatt-hour produced and promoting a more sustainable use of resources.

The 2024 Sustainability Report narrates our journey, the initiatives we have undertaken and the results we have achieved. It also serves as a starting point for new projects and challenges, which we will approach with the same passion and determination that have always set us apart.

Cesare Fera
Chairman of the FERA Group



METHODOLOGICAL INSIGHTS





1. Methodological Insights

The FERA Group 2024 Sustainability Report – marks the third edition of our voluntary reporting initiative, designed to highlight the Group's ongoing commitment to various areas of sustainability. This document covers the period from 1 January – 31 December 2024 and includes relevant data from 2022 and 2023 for comparative purposes.

Drafting the Report is done voluntarily, with the aim of progressively aligning with European regulations. Although drafting obligations for SMEs was initially envisaged by the European CSRD Directive for 2028, with regulatory updates introduced by the Omnibus Package (February 2025), this deadline was further postponed.

However, the Group has proactively chosen to meet regulatory requirements ahead of time, by adopting VSME – **Voluntary Sustainability Reporting Standards for SMEs**, these standards were developed by EFRAG in 2024 to assist small and medium-sized enterprises in reporting ESG (Environmental, Social and Governance) information.

At this stage, FERA applies both the '**Basic**' and '**Comprehensive**' modules of the VSMEs, **supplementing them with a selection of GRI** (Global Reporting Initiative) **indicators** that were utilized in previous versions. This integrated approach ensures methodological continuity but also paves the way for the development of future European standards.

A dual materiality analysis was conducted in **accordance with the VSME approach**, evaluating both the **positive and negative impacts, current and potential, generated by the Group's activities** (*impact materiality: inside – outside*), as well as **the risks and opportunities that ESG issues could pose to the organisation's economic-financial performance** (*financial materiality: outside – inside*).

Stakeholder engagement was renewed through a **series of semi-structured interviews** with selected internal and external stakeholders. This method allowed for the collection

of precise evaluations on material issues and strengthened the quality of the discussion with stakeholders. Given the positive results, the Group will consider adopting more continuous monitoring tools in the future.

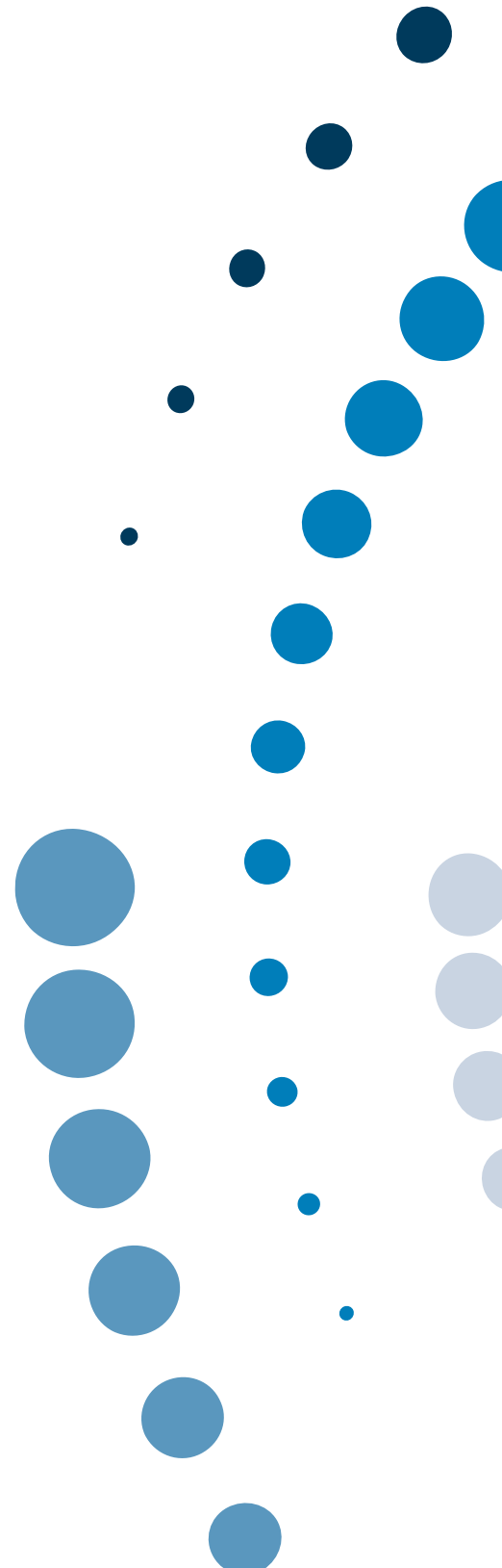
This document outlines the Group's identity, governance, activities undertaken and the key ESG results achieved during the year. To ensure maximum reliability, the information reported is primarily based on measurable and verifiable data, with the use of estimates kept to a minimum.



For any communication regarding this Sustainability Report, please write to: sostenibilita@ferasrl.it



IDENTITY AND GOVERNANCE OF THE FERA GROUP



2.



2. Identity and Governance of the FERA Group

2.1. About us

For over twenty years, **FERA** – Fabbrica Energie Rinnovabili Alternative / Alternative Renewable Energy Factory – has been developing forward looking energy solutions. Its primary commitment is to **produce electricity from renewable sources**, using responsible and consistent methods, with the aim of generating a positive impact on the environment and local communities.

Founded in 2001, the Fera Group has embarked on a **path of constant growth**, by **integrating innovation, sustainability and a strong focus on the local environment**. These achievements are a testament to the dedication of a specialised team who are committed to responsibly managing resources.

Currently, FERA has its **registered office in Milan**, with additional offices in **Livorno and Noto (SR)**. Since 2019, it has also been present in **Melbourne, Australia**, where it has begun developing new renewable projects.

The main target markets for the Group's activities are Italy and Australia. FERA has built plants in several Italian regions, focusing on efficient technologies and solutions which minimise environmental impact and those affecting the landscape. This **development model respects and enhances the local context in which it is applied, enabling** FERA to develop projects that are compatible and build mutual trust with stakeholders.

The Group operates **11 active wind power plants** with a **total capacity of 114.2 MW**, plus **3 biogas plants** in Sardinia and **1 mini-hydroelectric** plant in Lombardy. Wind power generation alone, prevents 90,000 tonnes of CO₂¹ annually, significantly contributing to the decarbonisation of the national energy system.

In addition to generating energy is **RICARICA**, a **subsidiary** which operates **120 electric vehicle charging stations**, promoting more sustainable and accessible mobility.

All projects originate from the integration of technical expertise, attention to the landscape and a dialogue with each region. This pragmatic approach is mindful of any potential impact and aims to develop accessible renewable energy, in line with the environmental and social needs of the surroundings in which it operates.



Every day, FERA Group is committed to generating electricity from renewable sources, efficiently and sustainably, in perfect integration with the territory and its communities.

¹ Calculated according to the Ispra document 'Efficiency and decarbonisation indicators in Italy and in the biggest European Countries' Edition 2024 (ISPRA, Reports 404/2024). Source: <https://www.isprambiente.gov.it/it/publicazioni/rapporti/efficiency-and-decarbonization-indicators-in-italy-and-in-the-biggest-european-countries-edition-2024>



2001

A team of professionals, with a clear vision of the future of renewable energy and solid industrial and financial experience, establish FERA.

2002
2007

- The Group presents projects in three Italian regions.
- Wind farms come into operation in Liguria and Abruzzo.

2009
2012

Other wind farms come into operation in Abruzzo, Liguria, Toscana and Sicily.

2012
2013

Three biogas plants in Sardinia come into operation.

2015

A mini-hydro plant in Lombardy comes into operation.



2016

RICARICA opens, for the development of a network of charging station for electric vehicles.

2017
2018

Installation of the first ten RICARICA charging stations.



2019
2020

- The first wind farm in Liguria without state incentives is constructed and starts production.
- The start of internationalisation in Australia.

2021

- Construction of a wind farm in Liguria and its start of production.
- An agreement with Coop Tirreno and Coop Amiatina for the installation of RICARICA charging stations in the car parks of their stores.

2022

- Construction of a wind farm in Liguria and its start of production.
- Opening of the first RICARICA stations integrated with TESLA systems.

2023

Inauguration of the first RICARICA fast-charging stations powered by and connected to a wind farm.



2024

The inception of ÉA Energy Awareness, which is geared towards energy efficiency for companies and Click to Green, which sells the Group's energy.



2.2. Mission and values

FERA's mission is to contribute responsibly to the energy transition by generating renewable energy through a transparent, inclusive, and territory focused approach. Each project is developed in collaboration with local communities and institutions, aiming to implement positive solutions that respect the environment, enhance the landscape and generate shared benefits. For FERA, sustainability is a principle to be applied daily.



We work for environmental protection and sustainability. Always.

Over time, this vision has enabled the Group to build a reputation founded on **stability, attentiveness and consistency**, guided by four core values:



Initiative – Encouraging proactivity and new ideas



Innovation – Seeking alternative and improved solutions



Concreteness – Delivering on our promises



Responsibility – Acting for the climate and the common good



Passion – Putting energy and dedication into every project.

2.3. Group companies

The FERA Group's structure embodies an **integrated and flexible organisational model**, designed to **effectively address the various stages of the energy supply chain**. Subsidiaries work in synergy, each fulfilling a specific role, encompassing areas ranging from production from renewable sources to technical and project development, to electric mobility. Coordinated by the operating holding company Fabbrica Energie Rinnovabili Alternative Srl, the Fera Group is divided into several **operating divisions which share values, objectives and resources**. The organisation allows complex projects to be tackled, guaranteeing direct oversight of the territories, technical specialisation and strategic consistency. The Group's cross functioning support is provided by several operating companies:

- **Zefiro Energia Srl:** a company that focuses on environmental development, design and monitoring. It also provides a range of centralised services for the Group's companies, including administration, finance and auditing, human resources, public relations and information system management.
- **Solo Rinnovabili Srl:** specialising in the design and construction of plants for renewable energy production, this company adheres to strict health, safety, environmental and quality standards, in line with national and international criteria adopted by the Group.
- **RICARICA Srl:** active since 2016, RICARICA supplies and installs electric vehicle charging stations. It was established to provide a complete service to the first electric mobility users in Italy; it has always operated as a Charge Point Operator (CPO) offering supply and assistance.

The composition of the Group as of 31 December 2024 is illustrated below.

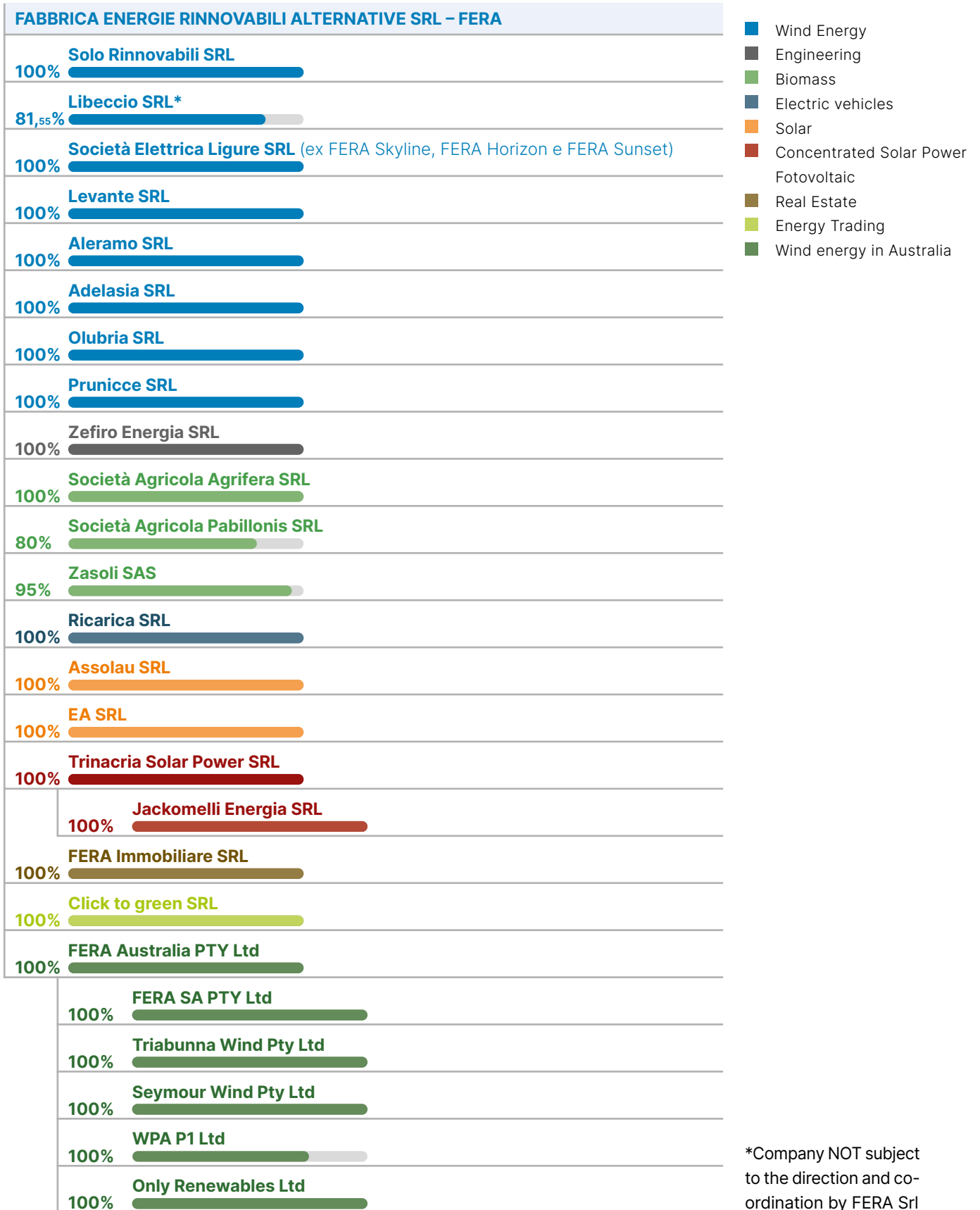


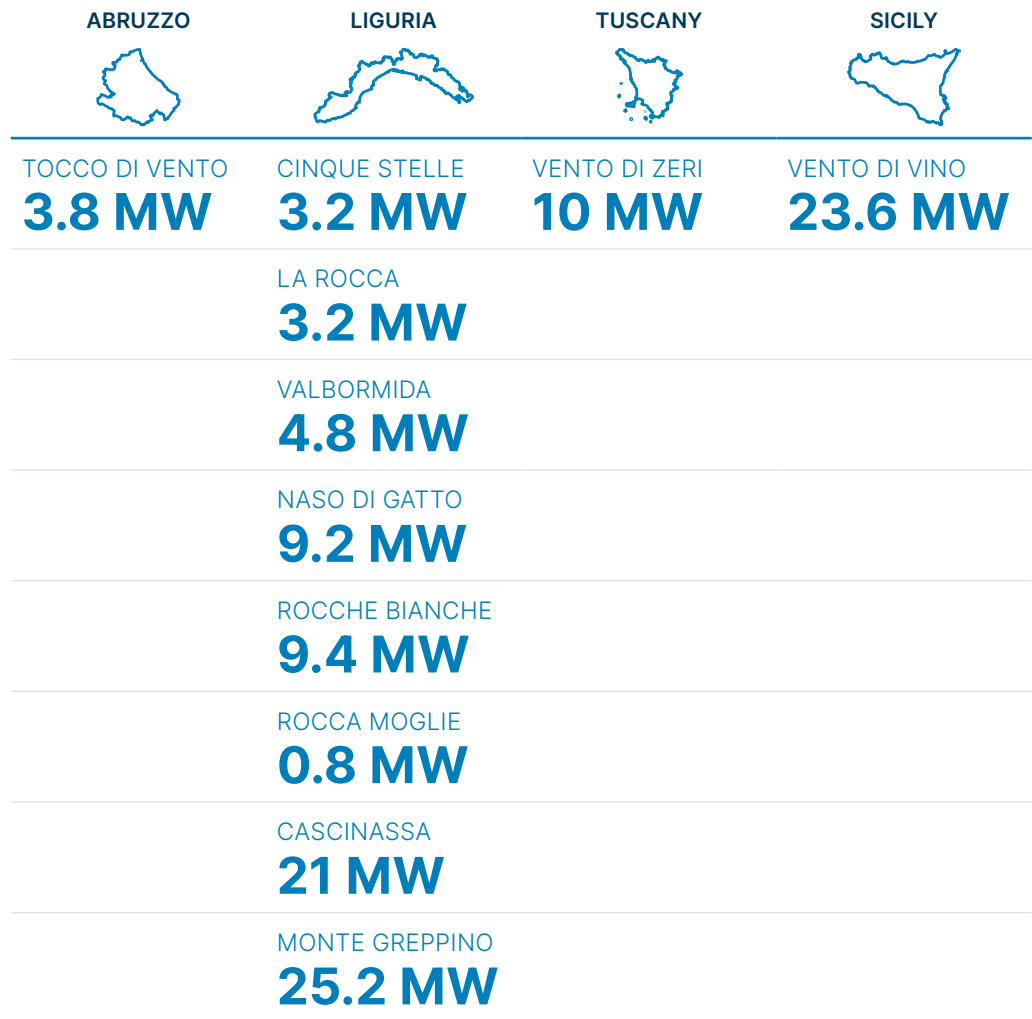
Figure 1: Corporate structure of the FERA Group

2.4. Wind Farms
FERA's Plants

The heart of the FERA Group's business is wind energy. With **11 wind farms currently in operation**, FERA contributes to the production of renewable energy in several Italian regions, with a **total installed capacity of 114.2 MW**.

The construction of each plant follows a **meticulous design process**, which combines **engineering skills** with a **deep sensitivity to the environment and the local social fabric**. Some of these projects have been recognised for their **environmental and cultural significance**, earning **positive acclaim** on a national level.

Active installations:



Together, these plants prevent **over 90,000 tonnes of CO₂ emissions per year²**.



FIND OUT MORE

² See. Note 1 on page 12.

PPAS SIGNED BY FERA IN 2024

In 2024, FERA signed two **Power Purchase Agreements (PPAs)** with leading energy operators, securing the sale of renewable energy produced by its two wind farms in **Liguria**. These agreements cover a total capacity of **120 GWh per year**, enough to meet the energy needs of almost **40,000 households**³ and reduce emissions by **approximately 38,000 tonnes of CO₂**.⁴

PPAs provide economic stability to plants, guaranteeing predictable revenues independent of public incentives, while partners can benefit from clean, traceable energy. In addition to the economic aspect, these contracts strengthen the connection with the local community, ensuring continuous and responsible management of the plants.



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Biogas Plants

FERA currently manages **three biogas plants in Sardinia** – in **Guspini, Decimoputzu and Pabillonis**. These plants are fuelled by **local agricultural biomass** and by-products from **oil mills, cheese factories, wineries and agri-food industries**. Each plant has an installed capacity of 0.99 MW and utilises short, sustainable and low-impact supply chains.

In some cases, as in the Decimoputzu plant managed by the agricultural company **AGRIFERA**, the energy produced is used directly to support agricultural activities. Additionally, residues like exhausted olive pomace are transformed into **pellets** for heating, further reducing waste. A biogas plant is more than just an energy plant: it is **a circular laboratory**, where energy is generated from the earth, supports communities and returns to the ground to continue its cycle.

WHAT ARE BIOGAS PLANTS AND HOW DO THEY WORK?

Biogas is a renewable energy source derived from organic materials of agricultural or food origin, such as maize, cereals, vegetable waste and agro-industrial processing residues. These materials, which would typically be discarded, are transformed into a clean energy resource into a biogas plant.

The organic matter is collected and fermented in large, closed tanks without oxygen. This process, which naturally occurs in soils or in the stomachs of ruminants, is technologically controlled in the plant. The result is a gas primarily composed of methane, which can be burned to generate electricity and heat. The remaining by-product is reused as natural fertiliser in the fields, thus closing the cycle.

Electric Vehicle Charging Stations

With its subsidiary **RICARICA Srl**, established in 2016, the FERA Group combines renewable energy production with a strategic **sustainable mobility** service, managing a network of **electric vehicles charging stations**, powered exclusively by wind energy from its own plants. In 2024, the network expanded to **120 active charging points across seven Italian regions**: Tuscany, Lazio, Liguria, Lombardy, Sardinia, and as of this year also **Piedmont and Veneto**. This growth demonstrates the Group's ongoing commitment to providing widespread, reliable recharging solutions powered entirely by renewable sources.

³ This calculation is based on an average annual consumption per household of approximately 3,000-3,200 kWh.

⁴ See. Note 1 on page 12.

2.5. Governance

A **structured and transparent governance** system enables the FERA Group to generate long-term value by guiding the company towards responsible and sustainable decisions. This system operates on two main levels: the corporate structure, which defines management and oversight responsibilities, and a focus on ESG issues, with the Board of Directors serving as a primary point of reference, highlighting the strategic importance of sustainability.

Structure of Corporate Bodies

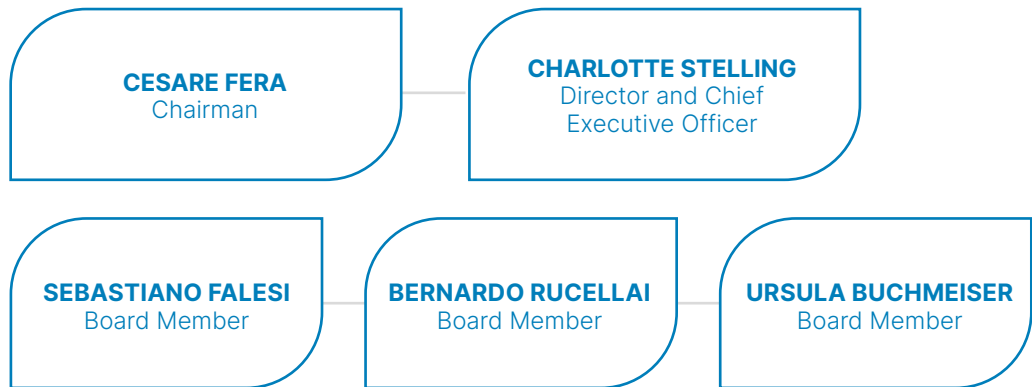
FERA's governance is structured around two main bodies

- the **Board of Directors**, which defines corporate strategies and oversees their implementation.
- the **Board of Statutory Auditors**, which supervises management and ensures accounting regularity.

Following the approval of Financial Statements as of 31 December 2023, **all members of both bodies were reappointed**. They will remain in office until the approval of the Financial Statements as of 31 December 2024.

Board of Directors

The Board consists of five members, with a **female presence of 40%**.



Board of Statutory Auditors, serving for the same period, comprises:

- Alberto Quaglia – Chairman of the Board of Statutory Auditors
- Mauro Arachelian – Standing auditor
- Luca Ceron – Standing auditor
- Alberto Fiore – Alternate auditor
- Federico Sambolino – Alternate auditor



Sustainability Governance

Sustainability is a key topic for the **Board of Directors**, confirming its strategic importance in the Group's vision. The Board consists of five members – including the Chairman, the CFO and two external directors. They are supported by the **Head of Communication**, who plays a crucial role in coordinating and integrating ESG issues into corporate processes.

The FERA Group's **Sustainability Report** is a **voluntary and conscious initiative**, guided by principles of transparency and accountability towards stakeholders. Despite not being subject to regulatory obligations, the Group has chosen to publish this report **as means of documenting its environmental, social and economic performance**. This decision underscores an ethical commitment that surpasses mere regulatory compliance, highlighting the Group's dedication to clearly communicating its impact and actions.

The **Board of Directors analyses and validates this document** to ensure it aligns with the Group's principles and strategic objectives. Once approved, it is shared with Group shareholders prior to publication, strengthening dialogue and trust with all stakeholders.



2.6. Corporate Conduct

Integrity, transparency and accountability are the guiding principles that drive the FERA Group’s management. To uphold these values, our corporate governance relies on a cohesive set of tools and safeguards aimed at preventing misconduct, ensuring regulatory compliance, promoting a culture of ethics and continuous improvement. These measures include Model 231, a Code of Ethics, a Quality Management System and a whistleblowing procedure.

Model 231, Code of Ethics and Quality Management System

For over a decade, the FERA Group has implemented an **Organisation, Management and Control Model** in accordance with Legislative Decree 231/2001. This model aims to prevent corporate offences and safeguard the organisation’s integrity. It establishes a structured system of controls, responsibilities and protocols, which are continuously updated to reflect to regulatory developments and organisational changes.

This Model has been adopted by the parent company FERA and all its subsidiaries. Specifically, **companies involved in biogas production**, such as Società Agricola AgriFERA and Società Agricola Pabillonis – **have tailored organisational models to suit their production cycle.**

The cornerstone of the model is the **Code of Ethics**, which encapsulates the values and principles that steer the Group’s operations: integrity, fairness, legality, respect for individuals and environmental protection. This Code serves as guide for employees, collaborators, suppliers and stakeholders, and reflects the identity that FERA has built up, in over twenty years of engagement and dialogue with various regions. Everyone acting on behalf of the Group is required to uphold these principles, avoiding conflicts of interest and unethical or improper conduct. Implementation of the Model and the Code of Ethics is overseen by an autonomous and independent **Supervisory Board (SB)**. This board is responsible for monitoring the system’s adequacy and effectiveness, ensuring that protocols are being adhered to and recommending updates.

In 2024, the activity of the Supervisory Board focused on several key activities:



Monitoring and ensuring workplace safety



Updating the Organisational Model and SB regulations



Ensuring compliance with legislative decree 231 for Australian companies



Verifying the effectiveness of the whistleblowing procedure



Ensuring compliance with anti-mafia regulations for new construction sites



Drafting the annual report for the Board of Directors and Board of Auditors

Demonstrating its commitment to transparent and responsible management, FERA has voluntarily adhered to the **PMI Business Integrity Kit** promoted by Transparency International Italia and to the **Code of Ethics of Self-Regulation** of ANEV, the leading association for the wind energy sector.

In line with this approach, the Group has also adopted a UNI EN ISO 9001:2015 certified **Quality Management System (QMS)**. This system, integrated into organisational processes, ensures traceability of activities, promotes efficiency and supports management based on shared standards. The QMS helps strengthen the alignment between governance and compliance.

Reporting Systems and Whistleblowing

In 2023, the FERA Group introduced a whistleblowing procedure compliant with Legislative Decree 24/2023, aimed at enhancing transparency, ethics and accountability within the organisation. The system allows anyone who works with the Group – employees, consultants, suppliers – to safely and confidentially report any misconduct, irregularities or violations of the principles detailed in the Code of Ethics.

The reporting system is designed to ensure confidentiality, impartiality and protection for the whistleblower, against possible retaliation. It offers two methods for reporting:



FIND OUT MORE



An ordinary written report: to be sent in a sealed envelope marked 'personal and confidential', addressed to the Supervisory Board or one of its members. The reporting form is available as an annex to the 231 Organisational Model.



A secret telematic reporting: to be sent to the dedicated address, hosted on an external domain and independent of the company infrastructure. Only a designated member of the Supervisory Board can access the identity of the reporter, ensuring utmost confidentiality, except when required by judicial authorities.

In both cases, the report must be detailed and contain information useful for verifying the reported facts.

The proper functioning of the procedure is periodically reviewed by the Supervisory Board, which in 2024 their activities included a technical check on the confidential procedure and the updating of privacy notices. Throughout the year, **no reports were received**, confirming a corporate environment committed to legality and adherence to shared rules.



2.7. FERA's Presence and Prospects in Australia

Australia is currently **one of the most dynamic contexts for wind energy development in the world**. By the end of 2024, the installed capacity had reached approximately 13.3 GW, producing over 31 TWh/year and accounting for 12% of the national electricity mix. This sector, which is entirely based on onshore plants, experienced an average annual growth of 13% over the period 2015-2023.

The technical potential for wind energy remains high, particularly in southern coastal and western inland areas. The start-up of offshore projects – already supported by federal and state policies – further enhances growth prospects. Wind power is now the **second largest renewable energy source in the country**, after solar, and contributes to more than one third of electricity generated from renewable sources.

INDICATOR	VALUE (YEAR)
Installed Wind Power Capacity	~13.3 GW (end 2024)
Electricity Production from Wind Power	~31-32 TWh/year (2023)
Share of Wind Power in the Electricity Mix	12% (year 2023)
Average Annual Growth of Wind Generation	+13%/year (period 2015-2023)

Table 1: Key indicators for wind power in Australia (2023-2024)

Against this backdrop, FERA launched its operations in Australia in 2019 through its Melbourne-based subsidiary **FERA Australia Pty Ltd**. Entry into the market was guided by a gradual approach, based on building an **international team** that combines local expertise and knowledge gained in Italy, along with a network of **collaborations with technical and institutional partners**.

From the beginning, FERA has adhered to an operating model that respects Australia's environmental and regulatory frameworks, while promoting initiatives for **the active involvement of local communities**. This integrated approach, aimed at creating shared values, reflects the Group's commitment to align with the expectations of the region, consolidating relationships of trust with public and private stakeholders.



Figure 2: Sociogram FERA Australia Pty Ltd

Projects under development: A portfolio of 700-800 MW

FERA Australia is currently involved in the development of three wind power projects, with a total capacity of around **700-800 MW**, located in the states of Victoria and Tasmania. The initiatives are at various stages of progress – ranging from already obtained authorisations to ongoing planning. This reflects the Group's strategy of gradually strengthening its presence in the country..

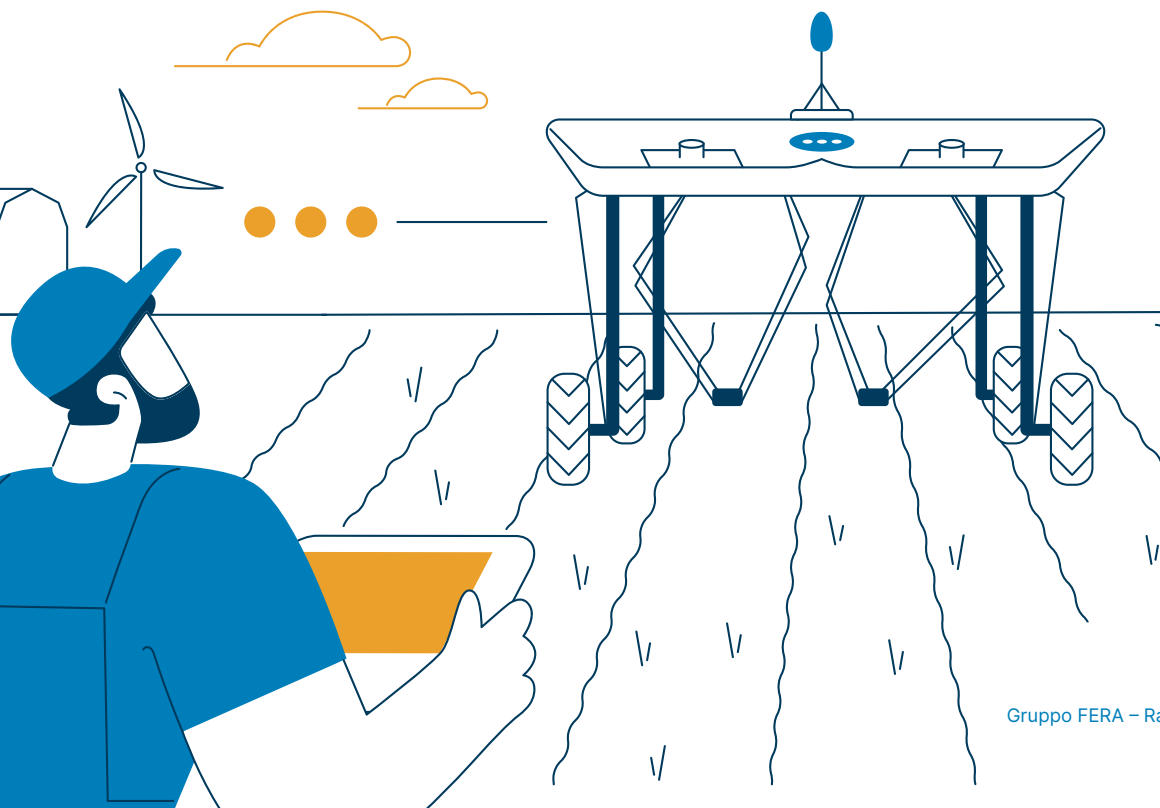
PROJECT	LOCATION	POWER	TURBINES (SIZE)	STAGE OF DEVELOPMENT
Wombelano Wind Farm	Wombelano, Victoria	24 MW	7 turbines × 7.2 MW	<i>Approved</i> Building permit issued by the Victoria DTP in February 2024
Triabunna Wind Farm	Triabunna, Tasmania	24.8 MW	4 turbines × 6.2 MW	<i>Under authorisation</i> Authorisation process started in 2023 (impact studies and application submitted).
Seymour Wind Farm	Seymour, Victoria	600-700 MW	100 turbines × 6/7 MW	<i>Planning</i> Preliminary investigations completed; formal submission expected by 2026.

Table 2: FERA projects in Australia

Once operational, these projects will prevent the emission of over **2 million tonnes of CO₂ annually** and provide significant benefits in terms of employment and economic growth for local communities. Engagement activities with the region begin from an early stage, with advisory committees and shared benefit measures already in place.

In **July 2024**, FERA also began preliminary discussions with communities in the Triabunna area of Victoria to explore the **potential construction of a new wind farm, Koyuga Nanneella, consisting of 20-25 turbines**. This area was identified for its favourable anemometric conditions and **proximity to a high-voltage transmission grid**. Initial **design and environmental assessments** are currently in progress, with further technical studies and meetings with local stakeholders to follow.

Additionally, another area is currently being studied, which based on initial analysis, seems to have the right characteristics to host a new large-scale project of approximately 700-800 MW. In the coming months, ongoing activities will determine whether to proceed with this initiative.



A Complex Regulatory Environment

The development of wind energy in Australia is supported by a **multi-layered regulatory framework** that combines **federal policies** aimed at setting climate targets and providing financing instruments – with **state initiatives** that actively promote new projects through public tenders, long-term contracts and infrastructure investment. This system has **facilitated the expansion of wind power** in the country and will also be crucial in the future integration of wind power, including offshore installations, into the national electricity system. The issue of **energy transition is at the heart of political debate**, with differing positions on the role of renewables, natural gas and alternative technologies such as nuclear power. The most recent federal election, held on 3 May 2025, resulted in a resounding victory for the incumbent Labour government, which secured more parliamentary seats than ever before in Australia’s history, far surpassing the previous record. This outcome was widely interpreted as a total rejection by Australians of the energy proposals put forward by their political opponents, The Coalition, which included a significant reduction in investment in renewables and the launch of an extensive plan to develop nuclear plants. **Australians thus affirmed their support** for Labour’s policies, which prioritise **renewables at the core of their energy agenda**.

Overall, **the Australian wind energy sector** is at a **strategic juncture**: the available resources and the interest of international investors offer **substantial growth potential**, which now has **the necessary political support** to be fully realised.

Additionally, there is a significant shortage of professionals with specialised technical skills in Australia, leading to delays in national grid upgrading programmes, affecting the timing of grid connection procedures. This situation is likely to result in delays in implementation of both current and future projects.

FERA AWARDED FOR SUSTAINABILITY IN AUSTRALIA

On 12 October, the **FERA Group received the Sustainability Award** at the Italian Business Awards, organised by the Italian Chamber of Commerce in Melbourne and sponsored by Lavazza. The award was given to the most important companies in the Italian and Italian-Australian business community in Victoria and Tasmania, who have excelled in environmental and social sustainability initiatives.

“We are very honoured to receive this award: it represents a concrete sign of the value we are building, also outside Italy, with responsibility and a long-term vision”, commented President **Cesare FERA**.

Promoting truly sustainable energy involves **networking**, sharing knowledge, collaborating with other sector players, and actively contributing to the evolution of both national and international energy systems.

FERA believes in the value of collaboration and has consistently engaged with associations working for a concrete, credible and well-governed ecological transition. As one of the **founding members of ANEV**, the *National Wind Energy Association*, FERA shares a commitment to developing wind energy that is both environmentally and community friendly. In this context, FERA also participates in the **National Wind and Fauna Observatory**, promoted by ANEV and ISPRA, to balance energy production and biodiversity protection.

This comprehensive vision of the transition is further exemplified by FERA's involvement with **ITALIA SOLARE**, a network that promotes an innovative approach to energy management, not only in photovoltaics but also smart applications.

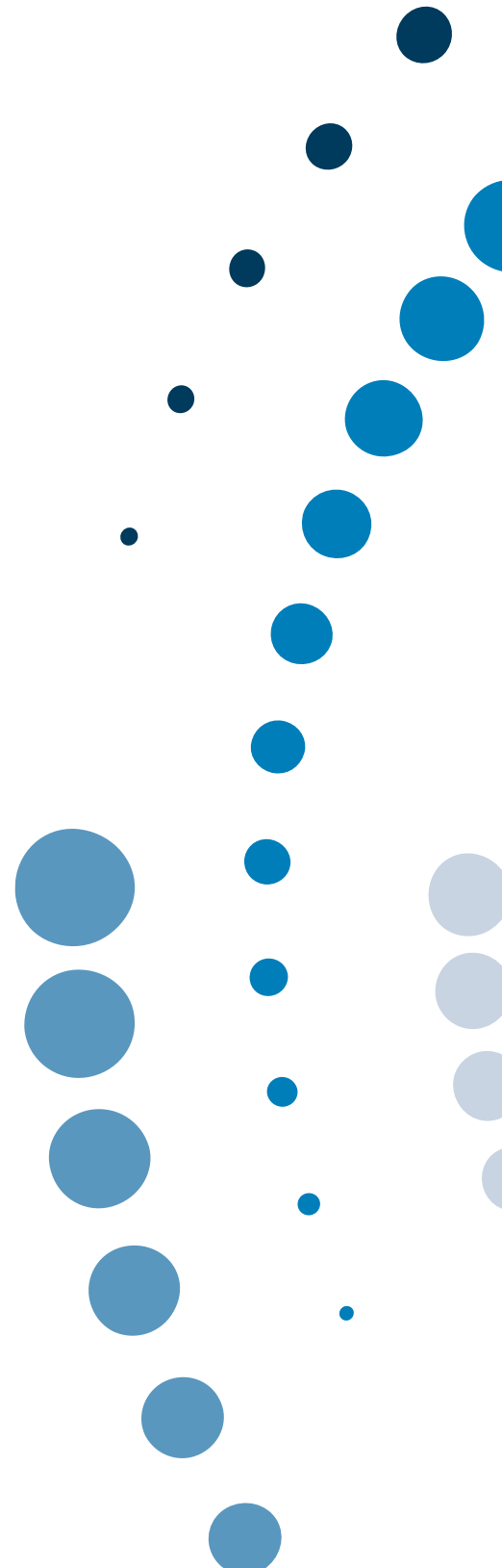
Since 2022, FERA has been participating in the **RE.gions.2030** table, which encourages discussion between operators, local authorities and institutions on the regional impact of new energy infrastructures.

Internationally, FERA is a member of the **Australian Clean Energy Council**, the leading body for the renewable sector in Australia, where the Group is actively expanding its wind projects. This network of relationships strengthens FERA's capacity to **anticipate challenges, build consensus and collaborate in synergy, towards a more sustainable and shared energy future.**

2.8. FERA's Network



SUSTAINABILITY IN FERA'S POLICIES AND BUSINESS



3



3. Sustainability in FERA's Policies and Business

3.1. A Sustainable Vision

Today's world faces unprecedented global challenges: climate change is accelerating; natural resources are being depleted at an unsustainable rate; and social inequalities are widening. In this context, **sustainability is no longer an optional choice**, but a necessary condition to ensure a liveable future.

For the FERA Group, sustainability is a concrete commitment that permeates the entire production cycle. Every kilowatt hour generated by its renewable plants is not just clean energy, but a conscious choice to reduce CO₂ emissions, preserve ecosystems and promote the well-being of local communities.

This approach translates into **an integrated strategy, aligned with the United Nations Sustainable Development Goals (SDGs)**, which steers the Group's actions towards a balance between economic growth, environmental protection and social responsibility..

SUSTAINABLE DEVELOPMENT GOALS: FERA'S COMPASS

The Group works every day in alignment with 11 Sustainable Development Goals: **Ensuring health and well-being** (SDG 3), **promoting clean and affordable energy** (SDG 7), **supporting decent work and economic growth** (SDG 8), **developing resilient infrastructure and promoting innovation** (SDG 9), **building sustainable cities and communities** (SDG 11), **encouraging responsible consumption** (SDG 12), **combating climate change** (SDG 13), **protecting life on earth** (SDG 15), **ensuring justice and sound institutions** (SDG 16) and **build** effective partnerships (SDG 17).

3.2. FERA Group Stakeholders

During 2024, the Group continued to **invest in strengthening its dialogue with stakeholders**, recognizing that engagement with different stakeholders is a **constantly evolving field**.

Tools such as qualitative interviews and periodic meetings were employed to gather varied perspectives, identifying emerging expectations and better understand the impact of the company's activities on different regions.

FERA recognises that building solid and transparent relationships requires time, continuity and the ability to listen. Therefore, the **involvement system is continually being refined to become more effective**, inclusive and representative.

FERA's stakeholders are categorized into two main groups:

- **Internal Stakeholders:** Group Members, Staff, Co-investors.
- **External Stakeholders:** Partners, Public Administration, the Financial Community, Local Communities, Territorial Organisations and Environmental Associations, Universities and Research Centres, Schools and Future Generations, Trade Associations.

3.3. Material Issues and Dual Materiality

The commitment to sustainability is part of a long-standing journey of growth and transparency. The analysis of material themes, previously identified and validated in previous editions of the Report, has reaffirmed their relevance, demonstrating strategic coherence. The themes continue to serve as a central reference for the Group and its stakeholders, in line with the organisation's identity and priorities.

The Analysis Methodology: Dual Materiality

For this edition of the Sustainability Report, the **dual materiality** approach was adopted for the first time, in line with EFRAG's **Voluntary Sustainability Reporting Standards for SMEs** (VSME). This voluntary yet strategic choice provides for **a more comprehensive view of sustainability impacts and opportunities**, ensuring transparency and completeness in reporting. The analysis process was overseen by the internal sustainability team and subsequently approved by the Board of Directors. The assessment of material issues covered two complementary perspectives:



Impact Materiality (Inside-Out): Identifying the positive and negative impacts, both current and potential, that FERA's activities have on the environment, people, and society.



Financial Materiality (Outside-In): Assessing the risks and opportunities that sustainability issues may pose to the company's economic and financial performance.

VSME STANDARDS FOR SMES

VSMEs (Voluntary Sustainability Reporting Standards for SMEs) are voluntary standards developed by **EFRAG (European Financial Reporting Advisory Group)** to assist unlisted micro, small and medium-sized enterprises in reporting ESG information. Published in December 2024, these standards aim to simplify and harmonise ESG data requests from clients, banks and investors, providing a framework proportionate to the size of SMEs.

Structured in two modules – **Basic** and **Comprehensive** – the VSMEs allow companies to choose the level of detail that best suits their capabilities and information needs. The Basic module provides a minimum set of information, while the Comprehensive module offers more detailed reporting to respond to specific requests from business partners.





Material Themes Identified

The FERA Group's **material themes have remained consistent with previous years**, also confirmed by stakeholder evaluations in the 2023 survey, which showed alignment with the Group's priorities.

These topics are categorized into the three ESG dimensions (Environment, Social, Governance):

- **Environmental (3):** Management and protection of the environment, combating and adapting to climate change, attention to landscape and biodiversity.
- **Social (3):** Working conditions, health and safety, relations with local communities, equal treatment and opportunities for all.
- **Governance (3):** Ethics and integrity in business management, value creation over time, sound and transparent governance.

The following tables offer an in-depth analysis of each identified material theme, presenting the information in alignment with the dual materiality approach.

MATERIAL THEME		COMBATING AND ADAPTING TO CLIMATE CHANGE	
SUB-THEMES		<ol style="list-style-type: none"> Design, develop, construct and operate plants to produce energy from renewable sources. Adapt the car fleet with electric vehicles. 	
AREA		 ENVIRONMENTAL	
ESRS⁵ ASSOCIATED		E1 / B3 Climate change	
SDG Associates		  	
MATERIALITY IMPACT (Inside-Outside)	POSITIVE IMPACT	<ol style="list-style-type: none"> Greater independence from fossil fuels. Reduction of CO2 emissions through energy production from renewable energy resources and the use of electric vehicles. 	<p>CURRENT IMPACT</p> <p>CURRENT IMPACT</p>
	NEGATIVE IMPACT	<ol style="list-style-type: none"> During the construction phase, the wind turbine foundations. Non-recyclable parts of wind turbines during maintenance. 	<p>CURRENT IMPACT</p> <p>POTENTIAL IMPACT</p>
FINANCIAL MATERIALITY (Outside -Inside)	RISKS	<ol style="list-style-type: none"> Increased costs associated with wind farm construction. Risks related to extreme weather events. 	<p>IMPACT IN THE SHORT TERM</p> <p>IMPACT IN THE SHORT, MEDIUM AND LONG TERM</p>
	OPPORTUNITIES	<ol style="list-style-type: none"> Increase in costs for the purchase of vehicles and the installation of bollards. Renewable energy production. Business continuity. Positive impact on reputational value. Savings in fuel costs. Opportunity for enhanced reputational value. 	<p>IMPACT IN THE SHORT TERM</p> <p>IMPACT IN THE SHORT AND MEDIUM TERM</p> <p>IMPACT IN THE MEDIUM TERM</p>

5 ESRS – European Sustainability Reporting Standards



MATERIAL ISSUE		ENVIRONMENTAL MANAGEMENT AND PROTECTION	
SUB THEMES		<ol style="list-style-type: none"> 1. Designing installations which respect their environmental surroundings. 2. Implement restoration actions, following wind farm construction and/or to accelerating the evolution of habitats to their optimal ecological state in areas that are already degraded. 	
AREA		 <p>ENVIRONMENTAL</p>	
ESRS ASSOCIATED		E2 / B4 Pollution	
SDG Associates		 	
MATERIALITY IMPACT (Inside-Outside)	POSITIVE IMPACT	Enhancement of the environmental context: monitoring the environment and birdlife. Maintaining access areas to the wind farms, which are also utilised by the fire brigade and rescue vehicles and increasing surveillance of the territory.	CURRENT IMPACT
	NEGATIVE IMPACT	Increased use of areas resulting in increased traffic of vehicles and people.	CURRENT IMPACT
FINANCIAL MATERIALITY (Outside -Inside)	RISKS	Higher costs associated with the design and implementation of environmental protection measures.	IMPACT IN THE SHORT TERM
	OPPORTUNITIES	Restoration and repurposing of degraded areas. Adherence to regulatory requirements. Positive impact on reputational value.	IMPACT IN THE SHORT AND LONG TERM



MATERIAL THEME

FOCUS ON LANDSCAPE, BIODIVERSITY AND ECOSYSTEMS

SUB THEMES

Ensuring that facilities are designed to harmonise with valuable natural or cultural/artistic landscape elements of value, in compliance with current regulations.

AREA



ENVIRONMENTAL

ESRS ASSOCIATED

E4 / B5 Biodiversity

SDG Associates



MATERIALITY IMPACT (Inside-Outside)

POSITIVE IMPACT

Making a positive contribution to environmental conservation with special attention to the landscaping of installations and the protection of native species.

CURRENT IMPACT

NEGATIVE IMPACT

Land consumption limited to wind turbines. But there are concerns about visual and noise pollution.

CURRENT IMPACT

FINANCIAL MATERIALITY (Outside -Inside)

RISKS




Reputational impact. Risk of sanctions and regulatory non-compliance. Risks related to possible challenges from the community. Increased costs may occur to mitigate the impact on ecosystems.

IMPACT IN THE SHORT AND MEDIUM TERM

OPPORTUNITIES

Business continuity. Impact on positive reputational value. Regulatory compliance. Implementation of initiatives to improve the use of areas where wind farms are located.

IMPACT IN THE SHORT, MEDIUM AND LONG TERM

MATERIAL ISSUE		WORKING CONDITIONS WORKER HEALTH AND SAFETY	
SUB-THEMES		<ol style="list-style-type: none"> Ensuring that employees and collaborators are provided with adequate health and safety standards to promote the best possible working conditions. Also involving suppliers in the management of safety aspects. Adopting corporate welfare tools to ensure the general wellbeing of employees. 	
AREA		 <p>SOCIAL</p>	
ASSOCIATED ESRS		S1 / B9 Own workforce	
SDG Associates		 	
MATERIALITY IMPACT (Inside-Outside)	POSITIVE IMPACT	Increased worker safety and satisfaction through the implementation of protection and prevention policies. Reducing accidents at work	CURRENT IMPACT
		Triggering an ethical cycle	POTENTIAL IMPACT
		Attracting talent and retaining employees. Fostering a culture of safety.	CURRENT AND POTENTIAL IMPACT
NEGATIVE IMPACT	Deficiencies in safety measures, personal negligence of employees, unforeseeable external events leading to accidents at work.	POTENTIAL IMPACT	
FINANCIAL MATERIALITY (Outside -Inside)	RISKS	Risk of accidents at work due to deficiencies in safety measures. Reduction in productivity.	IMPACT IN THE SHORT TERM
		Aumento dei costi per la mappatura. Rischio di mancata compliance. Rischio reputazionale.	IMPACT IN THE SHORT TERM
		Aumento dei costi per il personale.	IMPACT IN THE SHORT TERM
	OPPORTUNITIES	Increased productivity. Regulatory compliance.	IMPACT IN THE SHORT TERM
		Impact on positive reputational value. Talent retention and talent attraction.	IMPACT IN THE MEDIUM AND LONG TERM
		Increased overall security. Talent retention and talent attraction.	IMPACT IN THE LONG TERM

MATERIAL ISSUE

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

SUB THEMES

Stimulating the growth of its staff also through individual training and development paths.



AREA

S1 / B9 Own workforce

ESRS ASSOCIATED



MATERIALITY IMPACT
(Inside-Outside)

POSITIVE IMPACT

Attracting talent.
Integration and collaboration between people.
Identifying with the company and its values.

CURRENT AND POTENTIAL IMPACT

NEGATIVE IMPACT

Negative corporate climate

POTENTIAL IMPACT

FINANCIAL MATERIALITY
(Outside -Inside)

RISKS

Increased turnover and associated staff replacement costs.
Difficulty in attracting talent.
Negative reputational impact.

SHORT-TERM IMPACT

OPPORTUNITIES

Increased attractiveness for qualified talent.
Improved internal engagement and company performance.
Continued staff growth.
Lower turnover.

IMPACT IN THE MEDIUM TERM

MATERIAL ISSUE

RELATIONSHIP WITH LOCAL COMMUNITIES

SUB THEMES

1. Proximity and support to local communities in the areas where plants are planned, from the earliest planning stages.
2. Contribute to developing socio-environmental activities that benefit the local community in the vicinity of the wind farms.

AREA



ESRS ASSOCIATED

S3 / B11 Affected communities

SDG Associates



MATERIALITY IMPACT (Inside-Outside)	POSITIVE IMPACT	Improved relations with local communities. Involvement of communities in educational and environmental awareness projects. Recruitment of local staff.	CURRENT IMPACT
	NEGATIVE IMPACT	Disruption to local communities during construction of the wind farm. Potential opposition to new installations or expansions.	CURRENT AND POTENTIAL IMPACT
FINANCIAL MATERIALITY (Outside -Inside)	RISKS	Social opposition slowing down or blocking strategic projects. Increased costs related to community relations management.	IMPACT IN THE SHORT AND MEDIUM TERM
	OPPORTUNITIES	Better climate with local communities and less conflict. Consensus building for sustainable projects through dialogue. Access to funding for initiatives with positive impacts on the community.	IMPACT IN THE SHORT AND MEDIUM TERM

MATERIAL ISSUE

ETHICS AND INTEGRITY IN BUSINESS MANAGEMENT

SUB-THEMES

1. Conduct in accordance with the Code of Ethics.
2. Creating a climate of trust with all stakeholders using transparent communication.
3. Respect for the rules and principles of legality and fairness.

ESRS ASSOCIATED



SDG Associates

G1 / B 12 / N3 Business conduct

SDG Associati



**MATERIALITY IMPACT
(Inside-Outside)**

POSITIVE IMPACT

Increased stakeholder trust through transparent and ethical practices.
Improved corporate governance with inclusive decision-making processes.

CURRENT IMPACT

NEGATIVE IMPACT

Risk of unethical behaviour or unmanaged conflicts of interest.
Loss of credibility due to scandals or lack of transparency.

POTENTIAL IMPACT

**FINANCIAL MATERIALITY
(Outside - Inside)**

RISKS

Sanctions and penalties for regulatory non-compliance.
Reputational damage with impacts on investments.
Costs related to increased management and relational activities with stakeholders.

IMPACT IN THE SHORT AND MEDIUM TERM

OPPORTUNITIES

Improved reputation among the business community and easier access to credit.
Increased organisational resilience and ability to attract strategic partners.

IMPACT IN THE SHORT AND MEDIUM TERM

MATERIAL ISSUE

CREATION OF VALUE OVER TIME

SUB-THEMES

1. Increase the Group's ability to respond to needs dictated by the energy transition.
2. Make renewable energy affordable for a growing number of consumers.

AREA



ESRS ASSOCIATED

G1 / B 12 / N3 Business conduct

SDG Associates



**MATERIALITY IMPACT
(Inside-Outside)**

POSITIVE IMPACT

Stability for the business, employees, suppliers and the national energy system, as well as redistribution of the value generated to the local area and community.

CURRENT IMPACT

NEGATIVE IMPACT

Reduced investment and lack of stability for employees, suppliers and the company in general.

POTENTIAL IMPACT

**FINANCIAL MATERIALITY
(Outside -Inside)**

RISKS

Loss of competitiveness.
Reputational damage.
Regulatory non-compliance and penalty risk.

IMPACT IN THE MEDIUM TERM

OPPORTUNITIES

Ensuring economic results over time.
Business continuity.
Positive stimulus to the supply chain.
Increased competitiveness and investment.

IMPACT IN THE MEDIUM TERM

MATERIAL ISSUE

SOLID AND TRANSPARENT GOVERNANCE

SUB-THEMES

1. Commit to continuous improvement of its governance aimed at ensuring an open, fruitful and trusting dialogue with stakeholders.
2. Ethical supplier payment practices.
3. Ensure tax transparency and anti-corruption compliance

AREA



ESRS ASSOCIATE

G1 / B12 Business conduct

SDG Associates



**MATERIALITY IMPACT
(Inside-Outside)**

POSITIVE IMPACT

Stability and prospects for the business.
Solid vision for the future.
Stronger decision-making processes.

CURRENT AND POTENTIAL IMPACT

NEGATIVE IMPACT

Discontent among suppliers, employees and other stakeholders.
Possible incidents of corruption

POTENTIAL IMPACT

**FINANCIAL MATERIALITY
(Outside -Inside)**

RISKS

High reputational risk.
Difficulty in accessing funds for investments.
Risk of staff turnover.

IMPACT IN THE MEDIUM TERM

OPPORTUNITIES

Regulatory compliance.
Business growth.
An enhanced reputation among financial stakeholders.

IMPACT IN THE MEDIUM TERM

The FERA Group has implemented a **specific approach to stakeholder engagement**. By conducting **face-to-face qualitative interviews** with representatives from various categories, the Group was able to gather targeted feedback and gain a deeper understanding of both the assessment of material issues and the perception of the Group's sustainability activities. The interviews revealed a **general appreciation for the company's approach, which is considered sustainable** from both environmental and social perspectives. Stakeholders highlighted that the Group is perceived as a **responsible actor, capable of maintaining a constructive dialogue and fulfilling its commitments**, with both institutions and with local partners. This trust has been consolidated over time thanks to consistent management and a constant commitment to transparency and collaboration.

3.4. How Stakeholders See FERA's Material Issues

The Most Relevant Issues for Stakeholders

The material issues identified by the FERA Group were confirmed as central to stakeholders, who reiterated their importance in their evaluations:



Environmental Protection: Stakeholders indicated that managing and protecting the environment is a priority. They emphasised the importance of ensuring responsible use of resources and minimising the impact of the company's activities on the territories. Respect for the landscape and the protection of biodiversity were also highlighted as crucial aspects, with appreciation for the Group's commitment to sustainable wind farm design.



Relationship with Local Communities: the Group's ability to engage in dialogue and collaborate with local communities is recognised as one of FERA's strengths. Environmental education activities, support for local initiatives and collaboration with local organisations were cited as concrete examples of involvement and support. These elements have helped to consolidate the Group's reputation as a responsible actor that is attentive to the context in which it operates.



Ethics and Integrity in Management: transparency and ethics in business practices are fundamental to ensuring stakeholder trust. The Group is perceived as a trustworthy company that operates within the rules and keeps its commitments. This reputation has been built over time through consistent behaviour and clear management of relationships.

Areas for Improvement

Despite general appreciation, stakeholders suggest some areas for improvement that the Group could focus on to further strengthen its sustainability:



Communication: Several stakeholders highlighted the importance of improving communication regarding the results of sustainability activities, ensuring greater transparency and clarity. They suggested that ongoing initiatives should be further emphasised, highlighting their positive impact on local communities and the Group's commitment to the territory. This would help distinguishing the Group from operators who act temporarily without building lasting relationships.



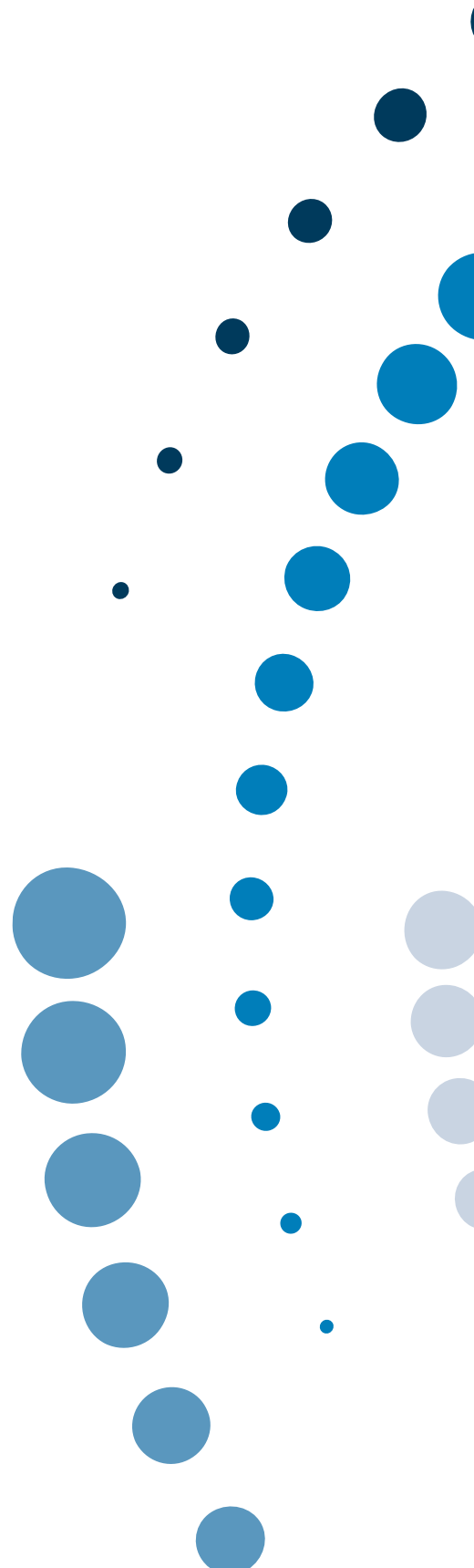
Greater Community Involvement: Stakeholders emphasised the importance of ensuring that the Group's activities have a direct impact on the territory, both in terms of economic benefits and development opportunities for local communities. This could translate into new initiatives aimed at raising awareness or providing economic support to resident families.



Education and Awareness-Raising: It was suggested that initiatives aimed at raising awareness among young people and schools should be strengthened. These projects not only enhance the perception of the Group but also contribute to fostering a culture of sustainability among the new generations.



ENVIRONMENTAL PERFORMANCE



4



4. Environmental Performance

4.1. Producing Zero Emission Renewable Energy

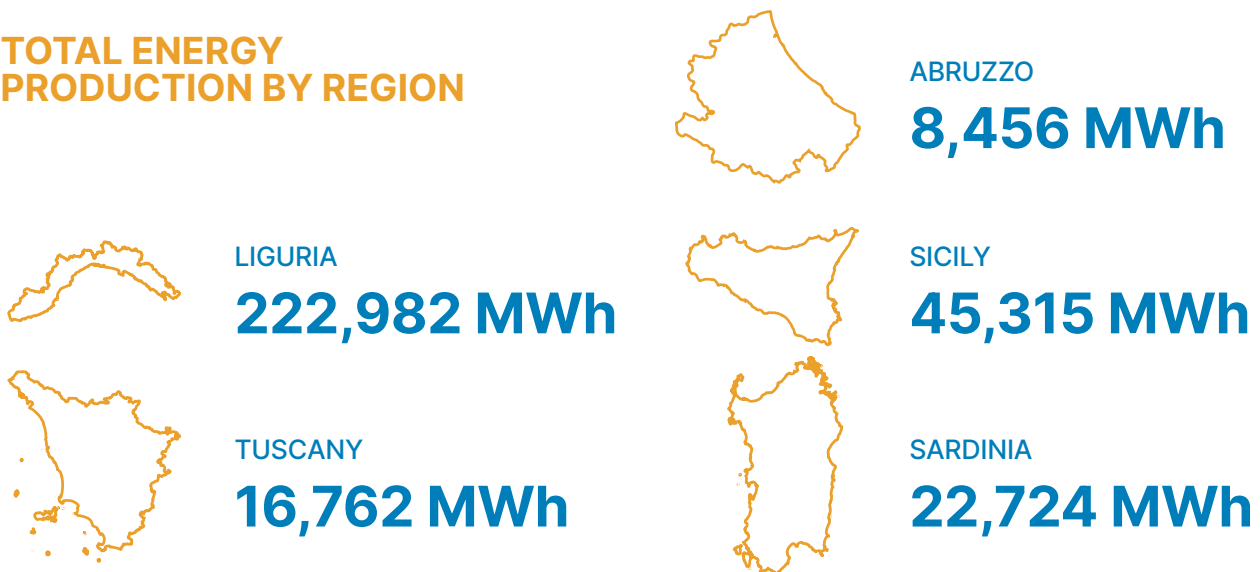
Energy production from renewable sources is at the core of the FERA Group's strategy to address the climate crisis and promote a more sustainable and resilient energy model. In 2024, thanks to the operation of its 11 wind farms and 3 biogas plants, FERA generated around **320,000 MWh** of clean electricity, of which more than **315,000 MWh** were fed into the national grid, directly benefiting the Italian electricity system.

	UdM	2024	2023	2022	change % 2024/2023
Electricity generated by wind power	MWh	293,516	288,900	204,860	1.6%
Electricity consumed by wind power*	MWh	745	701	557	6.3%
Energy fed into the grid from wind power	MWh	292,771	288,199	204,303	1.6%
Electricity produced from biogas	MWh	24,649	25,341	25,447	-2.7%
Self-consumed energy from biogas*	MWh	1,925	1,841	1,848	4.6%
Energy fed into the grid from biogas	MWh	22,723	23,477	23,586	-3.2%
Total electricity produced	MWh	318,165	314,241	230,307	1.2%
Total electricity fed into the grid*	MWh	315,494	311,676	227,889	1.2%

* net of losses

Table 3: Electricity produced

TOTAL ENERGY PRODUCTION BY REGION



FERA's core business is wind power, which generated **more than 290,000 MWh** in 2024, or about **92%** of total production. Wind energy is free of direct emissions and does not consume water resources, making it one of the most environmentally sustainable technologies. The Group's emission profile continues to improve, thanks to the high share of energy from renewable sources and a significant reduction in consumption related to mobility and office activities. In 2024, **Scope 1 and Scope 2 emissions** decreased by about **8% and more than 17%** respectively compared to the previous year, confirming the effectiveness of the efficiency measures introduced. Even more remarkable is the figure on **avoided emissions**, which reached over **92,000⁶ tonnes of CO₂**: a saving of **27% compared to 2023**, achieved thanks to the renewable energy fed into the grid. These results highlight the intrinsic environmental value of the FERA model, which produces clean energy while reducing emissions from its operations.

	UdM	2024	2023	change % 2024/2023
Electricity consumed in offices	MWh	20,614	24,984	-17.5%
Automotive petrol usage	l	819		ND
Automotive diesel usage	l	9,485	18,237	-48.0%
Scope 1 emissions (direct combustion)	tCO ₂	83.8	90.8	-7.7%
Scope 2 emissions (purchased electricity)	tCO ₂	5.3	6.4	-17.2%
CO ₂ saved from renewable production fed into the grid ⁷	tCO ₂	92,569	72,808	27.1%

Table 4: Energy consumption and GHG

Biogas plants complete the diversification of the production mix, contributing over **24,000 MWh**. This energy is derived from the valorisation of local agricultural biomass and by-products from the agro-food chain, offering a solution that combines energy production and a circular economy, thereby reducing the amount of organic waste that needs to be disposed of. In 2024, **more than 191,000 tonnes of** raw materials were processed, with 87% from by-products (such as dairy, wine and agricultural waste) and 13% from dedicated crops of maize, barley and triticale. This approach reduces dependence on fossil fuels, promotes local supply chains and allows of natural nutrients to return to the soil using digestate as fertiliser.

⁶ See. Note 1 on page 12.

⁷ See. Note 1 on page 12.

	UdM	2024	2023	2022
Total raw materials	t	191,048	219,459	146,535
Raw materials – products	t	191,048	219,459	146,535
Raw materials – by-products	t	24,659	29,184	ND
Diesel for biomass handling	t	166,389	190,275	ND
Total biogas waste production	l	21,400	16,037	26,737
Total production and percentage of hazardous biogas waste	kg	14,391	16,100	36,360
Total production and percentage of non-hazardous biogas waste	kg	479	9,600	10,306
Quantity of waste recycled or recovered	kg	13,912	6,500	26,054
Percentage of waste recycled or recovered	kg	13,453	16,100	26,206
Quantity of waste for disposal		93%	100%	72%
Percentage of waste for disposal	kg	938	0	4,009
Percentuale di rifiuti destinati a smaltimento		7%	0%	28%

Table 5: Biogas plant management

The responsible management of resources and waste is demonstrated by the fact that **93% of the waste** generated in the biogas plants was recycled or recovered, with only a minimal amount destined for disposal. This confirms the commitment to low-impact production models.

This year, the Group initiated a **circular economy** solution, which involves the recovery and reuse of plastic sheeting, transforming it into raw material for new applications. The project, which will be operational in 2025, aims to reduce waste and minimise environmental impact, generating an overall benefit for the region.

4.2. Protecting Biodiversity

For FERA, the development of renewable energy plants **must prioritise environmental protection and biodiversity preservation**. Safeguarding natural heritage is **integral to every stage of the plant life cycle**, from site selection to day-to-day operations.

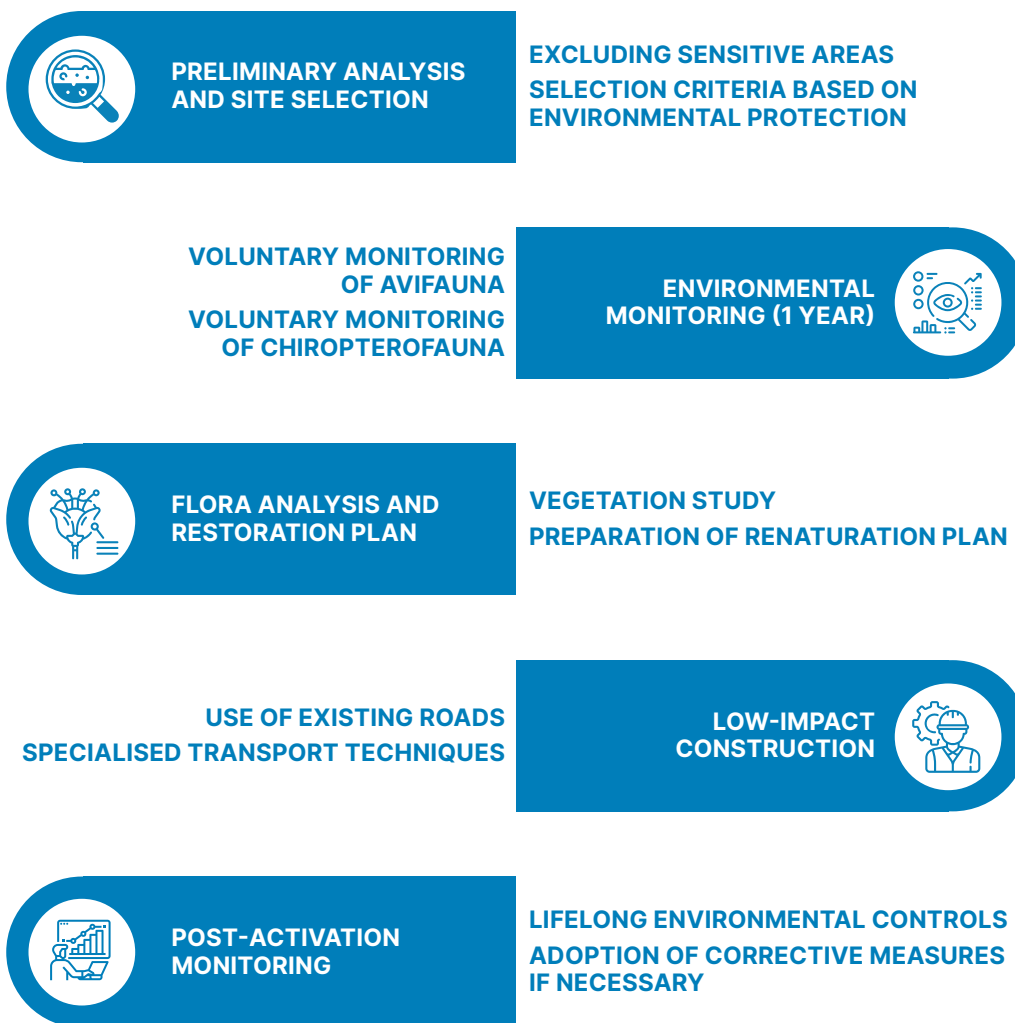
Every new project begins with a thorough environmental assessment, conducted with the support of the **Natura 2000** association, to ensure ecosystem protection. This analysis excludes areas of high ecological value and includes at least one year of monitoring avifauna and bats (chiropterofauna), even when not required by the authorities. The data collected guides project decisions: if critical issues, such as migratory routes or sensitive habitats are identified, the project is modified or, if necessary, suspended.

In addition to wildlife monitoring, **floristic analyses** are conducted to develop environmental restoration plans. **During construction**, FERA employs **low-impact techniques**, limiting new infrastructure and favouring the re-use of existing roads. **Environmental monitoring programmes continue**, even during operation, ensuring that natural balances are maintained over time.

This methodical, rigorous and transparent approach results in projects that are sustainable not only in terms of energy, but also environmentally and socially. This is how FERA brings its vision of fair and shared energy to life.

“ Protecting biodiversity is an integral part of our way of producing energy.”

PROTECTING BIODIVERSITY: A COMMITMENT THROUGHOUT THE PLANT'S LIFE CYCLE



4.3. Electric Mobility

Decarbonising the transport sector is one of the crucial challenges in the European energy transition. The FERA Group is making a tangible contribution to this effort with its subsidiary **RICARICA**, which is dedicated to developing a network of electric charging points, also powered by renewable energy produced by its own plants.

In recent years, the growth of the RICARICA network has been significant. The number of active recharging points increased to **120** in 2024, up from **84** in 2023 and **68** in 2022, representing an **increase of over 40%** in the last year.

This expansion has led the service to cover **7 Italian regions**, with the inclusion of **Piedmont** and **Veneto**, thereby consolidating RICARICA's presence along the main national mobility routes.

	UdM	2024	2023	2022	change % 2024/2023
Electric vehicle charging points	n	118	84	68	40.5%
Number of electric recharges	n	29,928	19,935	15,980	50.1%
Energy delivered	kWh	514	273	213	88.3%
Kilometres travelled	km	2,824,855	1,503,903	1,171,500	87.8%
CO ₂ saved ⁸	tCO ₂	305	162	126	88.2%

Table 6: Electric Mobility

At the same time, the number of recharges has also increased substantially: **around 30,000** in 2024, almost double the number in 2023 (+50%).

The electric car market in Italy is showing signs of growth but remains limited compared to the European average. As of 30 April 2025, there were **more than 300,000** electric cars (BEVs) in circulation, with **about 29,000 new registrations since the beginning of the year** (+82.2% compared to 2024). However, the adoption of electric cars remains low, hindered by barriers such as the high cost of vehicles, the lack of charging infrastructure and the inconsistency of incentives.

In this context, the FERA Group, through **RICARICA**, makes a tangible contribution to overcoming these barriers by promoting a network of recharging points powered by renewable energy and supporting a more sustainable mobility for the future.

Thanks to the energy provided by the RICARICA points – amounting to **514 MWh** in 2024 – it has been possible to **drive around 3 million kilometres** with zero emissions and to save around **305 tonnes of CO₂** compared to conventional combustion vehicles.

To support this growth, FERA has established important partnerships, particularly with **Autogrill**, which has enabled the extension of the recharging network within motorway infrastructures: a fundamental component of Italian mobility.

“We are proud to contribute to the expansion of electric charging services on the motorway network, the backbone of transport in Italy. In 2024, our network reached 15 RICARICA points along motorways, and we anticipated this number will exceed 20 by the next quarter of 2025”.

Ugo Salvoni, Project Manager RICARICA

⁸ See. Note 1 on page 12.

ELECTRIC MOBILITY: A STRATEGIC LEVER FOR DECARBONISATION

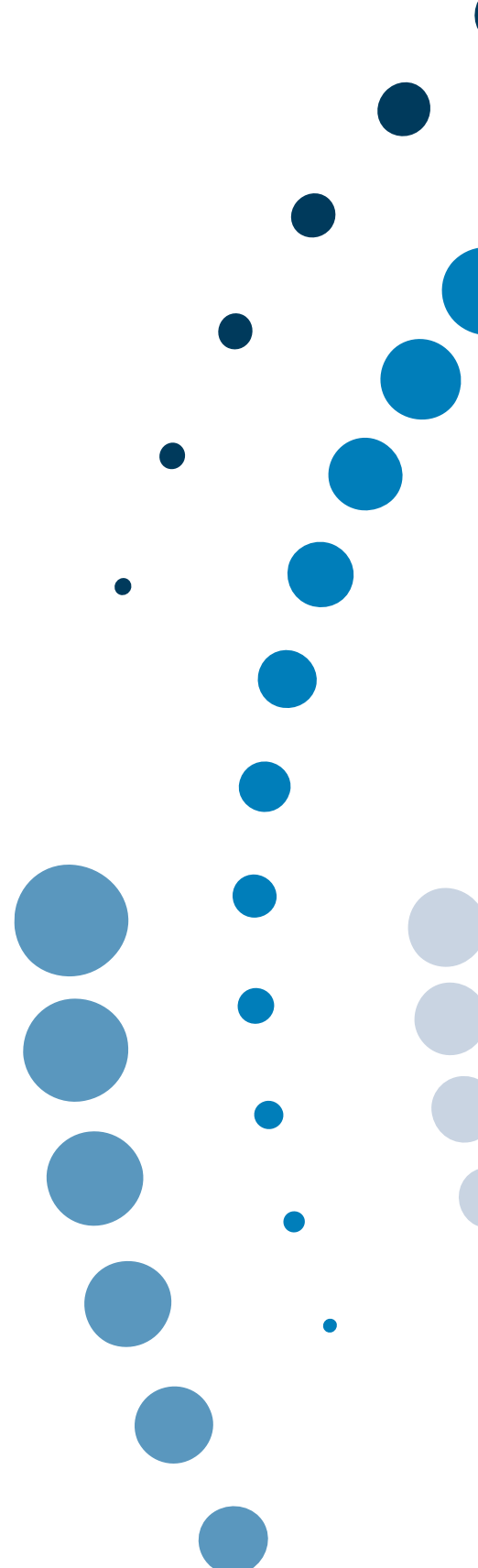
The transport sector is responsible for about a quarter of global greenhouse gas emissions and has been the sector that has reduced its impact the least in recent decades.

To meet the objectives of the **European Green Deal** and the **Integrated National Energy and Climate Plan**, the European Union has set ambitious targets: a **90 per cent reduction in transport emissions by 2050** and the achievement of **30 million electric vehicles in circulation by 2030**.

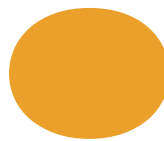
Electric mobility is one of the most effective solutions for achieving this transformation. Electric vehicles produce no exhaust emissions: they do not release CO₂, nitrogen oxides or particulate matter. The benefit is tangible, especially in urban centres, where each additional electric car means less air pollution and less noise. When powered by certified renewable energy, such as the wind power produced by the FERA Group, their overall environmental impact is drastically reduced. Promoting access to an extensive recharging network powered by clean sources means **accelerating the transition to a more sustainable transport system**, promoting zero-emission mobility for everyone.



SOCIAL PERFORMANCE



5



5. Social Performance

5.1. People FERA's growth is founded on specialist skills, a commitment to professional continuity, and a culture of shared responsibility. As of 31 December 2024, the Group's **workforce increased to 46 employees**, with **female representation remaining stable at 33%**. This percentage, consistent with previous years underscores the Group's commitment to gender diversity. The age composition reflects a **balance** between the experience of professionals **over 50** (20%) and the dynamism of the **30-50 age bracket** (65%), creating a mix of complementary skills. The strength of the work environment is evident in the **high percentage of permanent contracts** (87%) and **full-time employment** (96%).

	UdM	2024	2023	2022
Total employees	n	46	42	41
Total male employees	n	31	29	27
Total female employees	n	15	13	14
Percentage of women in the total workforce	%	33%	31%	34%
Total employees under 30 years of age	n	7	6	7
Total employees between 30 and 50 years old	n	30	30	28
Total employees over 50 years	n	9	6	6
Total permanent employees	n	40	38	33
Total fixed-term employees	n	6	4	8
Employees covered by the CCNL	n	46	42	41
External collaborators (VAT number, administration)	n	9	13	n/d

Table 7: Workforce structure (2022-2024)

In the past year, the Group welcomed **four new talents**, while an **equal number of employees exited**, maintaining a **manageable turnover rate at 9%**. **The consistent application of the National Collective Labour Agreements (CCNLs)** underlines FERA's commitment to ensuring high standards of work quality and full protection of employees' rights.



	UdM	2024	2023
Total New Recruitments	n	4	9
New Male Hires	n	3	7
New Female Hires	n	1	2
Total Departures	n	4	7
Male Departures	n	4	6
Female Departures	n	0	1

Table 8: Internal mobility (2023-2024)

Professional Growth

To support professional development and continuous improvement, FERA implements a **structured process of goal setting and performance evaluation**, involving all employees annually. This system allows for the definition of clear and measurable goals for each role and the monitoring of their achievement, fostering personal and professional growth aligned with corporate strategies.

To encourage the sharing of skills and internal networking, **four Group Meetings** were organised in 2024, dedicated to **knowledge sharing and cross-functional comparison**, involving over **150 employees**. These meetings provide a valuable opportunity to foster dialogue and disseminate best practices and strengthen the sense of belonging to the Group.

Pay Equity and Corporate Welfare

FERA's commitment to equal pay is clearly demonstrated by the **minimal gender pay gap** recorded during the reference year: an **average deviation of 0.58%** on basic pay and **0.56% when including variable pay**. These figures confirm the effectiveness of pay policies geared towards equity and inclusion.

To support the balance between professional and personal life, the Group offers a comprehensive benefits system. This includes **smart working** agreements, health insurance, meal vouchers worth **€8**, a corporate welfare of **€200 per year**, a supplementary health plan through the **Metasalute Fund** and the allocation of company cars for specific roles.

In 2024, three Group employees took **parental leave**, reaffirming FERA's focus on supporting families. Additionally, the **birth bonus**, which provides an incentive of **€3,000 for the birth of the third child** and **€5,000 for the birth of the fourth was confirmed again this year**. This measure further demonstrates the Group's commitment to addressing the needs of its employees and their families..

5.2. Occupational Health and Safety

Occupational health and safety protection is a top priority for the FERA Group, integrated into the UNI EN ISO 9001:2015 certified Quality Management System. Safety procedures are regulated by Legislative Decree 81/08 and include **continuous risk assessment for all Group companies**.

In 2024, **only one occupational accident** was recorded at Zefiro Energia, resulting in a total of **three days' absence**. This was an isolated incident that did not compromise the overall safety of the operations and was handled promptly..

	UdM	2024	2023	2022
Accidents at work (the Company -Zefiro Energia)	n	1	0	0
Days of absence	n	3	0	0
Frequency index (n accidents/ hours worked x 1,000,000)		22.02	-	-
Severity rate (absence days/ hours worked x 1,000,000)		66.07	-	-

Table 9: Occupational Accidents and Severity Indicators

All employees received **specific training on health and safety risks**, totalling **353 hours of training** provided during the year. This training is a fundamental tool for preventing accidents and promoting a shared safety culture.

Worker participation and consultation are ensured by the presence of **Workers' Safety Representatives** and the involvement of staff in prevention procedures.

FERA implements effective preventive measures, including:

- **Near Miss Procedure:** for reporting potentially dangerous events.
- **Lockout/Tagout (LOTO):** for securing machinery during maintenance.
- **Health Surveillance:** guaranteed by the presence of occupational medicine services in all local units.

Thanks to these measures, the FERA Group maintains high safety standards, demonstrating effective prevention management even in the face of unforeseen events.



5.3. Training

Training is a strategic tool for FERA to ensure up-to-date skills and continuous professional growth. Each year, the Group plans and implements targeted training courses for all professional categories, with the aim of developing technical skills, managerial skills and cross functional knowledge.

	UdM	2024	2023	2022
Hours of health and safety training	h	353	420	569
Hours of technical/ specialist training	h	264	566	197
Hours of leadership/ managerial training	h	107	512	834
Hours of IT training	h	40	72	40
Hours of training in management processes (certification)	h	16	16	0

Table 10: Training hours provided by type (2022-2024)

In 2024, FERA provided a total of **780 hours of training, averaging 17 hours per employee**. The total number of hours was lower than in previous years, reflecting a training schedule tailored to the operational needs of the period.

	UdM	2024	2023	2022
Average training hours per employee	h	17.0	37.7	39.9
Training hours for managers	h	122	38	52
Managerial training hours	h	126	304.5	264
Employee training hours	h	458	1,195	1,128
Blue collar training hours	h	74	48	196
Total training hours provided	h	780	1,585	1,640

Table 11: Training hours (2022-2024)

The company is dedicated to enhancing its training programs for the coming year, with a continued emphasis on safety, technical skills, managerial development and overall personnel growth.

5.4. Community and Territories

The relationship with territories is a **central element of** FERA’s approach to sustainability. Each project is developed with the aim of **fostering continuous interaction with local communities**, through moments of listening and discussion that help recognise their needs, sensitivities and expectations. Tools such as surveys and interviews support this activity, helping to keep the dialogue with stakeholders open. In addition to producing renewable energy, the Group **promotes its local roots by supporting initiatives** in the social, cultural, sporting and environmental fields.

Projects Supported in 2024

These initiatives are part of an ongoing commitment to strengthen the company’s role as a key player, attentive to the context in which it operates.

ENVIRONMENTAL ENHANCEMENT AND SUSTAINABLE TOURISM PROJECTS

ARCS CinghialTracks – Cairo Montenotte (SV): collaboration with the association dedicated to promoting the environment as an educational and social space focusing on the maintenance and cleaning of trails in the FERA Group’s wind farms in the province of Savona.

ASD Beiguanet – Stella (SV): contribution towards the maintenance of hiking trails in the Beigua Regional Nature Park and the promotion of sustainable tourism.

Parchi del Vento – Legambiente: a long-standing collaboration for the promotion of the “Tourist guide to Wind Farms”, aimed at enhancing the territories and spreading a culture of renewable energy.

National School of Equestrian Excursionism: support for the Association particularly for the organisation of the “Trekking del Vento”, a horseback excursion through the Group’s wind farms: Cascinassa, Naso di Gatto, Monte Greppino and La Rocca.

Vada Sabatium Outside – Vado Ligure (SV): collaboration with the Association – dedicated to enhancing paths, sports, recreational and leisure activities in the Vado Ligure area – focusing on the cleaning of paths within the ‘Rocche Bianche’ wind farm

SPORTS AND EDUCATIONAL PROJECTS

ASD “S.S.D. Calcio Decimoputzu”: financial support for the football association to purchase technical equipment for young athletes.

ASD Albissolle 1909 – Albissola Marina (SV): support for one of the area’s historic sports clubs, which is active in youth football.

ASD Amica Vela – Cecina (LI): financial support to the association – which promotes nature and yachting through sailing courses and regattas – to purchase sails for the regatta during the 2023/2024 Costa Etrusca Trophy.

ASD Basket Cairo 1977 – Cairo Montenotte (SV): support for an association that promotes basketball among young people, instilling values such as teamwork and fair play.

ASD Circolo Boccifilo “Il Castello Sanluri” – Sanluri (SU): support for a local sports organisation to participate in the Italian Bowls Federation (FIB) championships.

Savona Hockey Club 1958 – Savona: contribution to the association which is dedicated to promoting the values of sport and inclusion among young people.

Villasor Tennis Club – Villasor (SU): financial contribution to support sports activities.

CULTURAL AND SOCIAL PROJECTS

ASD Ordine del Gheppio – Cairo Montenotte (SV): support for the “Festa di Ferrania Medievale”, a historical re-enactment that celebrates local traditions.

Associazione Memorial Giacomo Briano – Bragno, Cairo Montenotte (SV): support for the organisation of cultural and social initiatives aimed at promoting the social development of Bragno and Cairo Montenotte.

Scholarships in Decimoputzu, Guspini and Pabillonis: financial awards for students in the third year of secondary schools in Decimoputzu, Guspini and Pabillonis, who have distinguished themselves through commitment and merit in the 2023/2024 school year

Cengio in lirica – Cairo Montenotte (SV): support for a cultural project that brings opera to the heart of Val Bormida, promoting culture and artistic experimentation.

Confraternita di San Sebastiano – Stella (SV): contribution towards the organisation of the “Mangialonga tra le Stelle”, a culinary walk to promote the territory and local traditions.

ITACA Project Foundation: financial support to enhance awareness, prevention and support activities aimed at people with mental health disorders and their families.

La salita divina – Badia Tedalda (AR): support for a historical-cultural event that promotes the Badia Tedalda area with tastings and performances.

Lumen APS: sponsorship of the association's activities, which are dedicated to promoting healthy lifestyles through a holistic approach that combines the principles of traditional medicine with the latest scientific knowledge.

COLLABORATION WITH THE CIVIL DEFENCE VOLUNTEER DOG GROUP I LUPI DI ALBISOLA

The FERA Group supports the Gruppo Cinofilo Volontari di Protezione Civile I Lupi di Albisola (Albisola's Wolves Volunteer Civil Defence Dog Group), an association active in the province of Savona, specialising in training canine units to search for missing persons. Training activities take place in three FERA Group wind farms: the Cinque Stelle wind farm (Stella), the Cascinassa wind farm (Cairo Montenotte) and the La Rocca wind farm (Pontinvrea). These areas, characterised by large and isolated spaces, offer an ideal environment for simulating emergency scenarios.

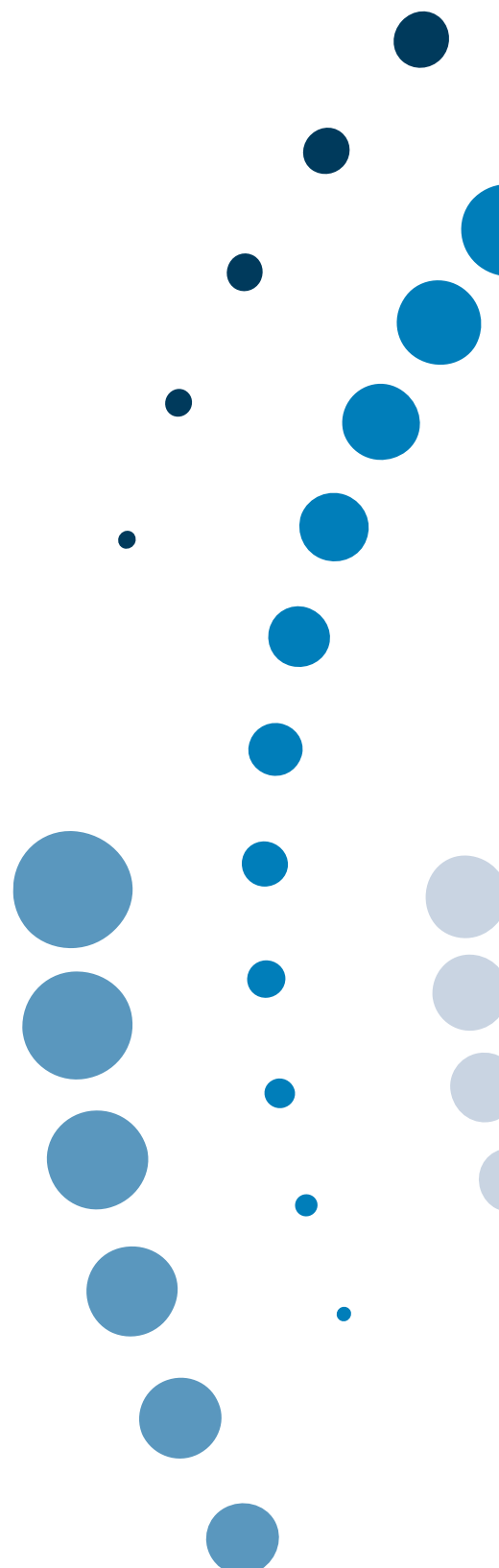
“Working under the wind turbines is a valuable opportunity for us. The areas are easily accessible, quiet and allow us to get the dogs used to the presence of the turbines, which is essential preparation for working in any context.”

In 2024, FERA reinforced this collaboration with a donation of GPS collars and handheld devices to monitor the dogs up to 10 km away during search operations. These tools enable real time location tracking of the dogs, ensuring greater safety during both training activities and emergency interventions.



FIND OUT MORE

ECONOMIC PERFORMANCE





6. Economic Performance

6.1. Economic Value Generated

In 2024, the FERA Group reported a **production value of EUR 43.7 million**, a decrease from the previous year. The decline primarily reflects the **drop in the Single National Price**, which averaged €108/MWh compared to €127/MWh in 2023. The market experienced high volatility, with lows of €87/MWh in April and highs of €135/MWh in December. Additionally, the **switch of two plants** – owned by the companies Aledasia and Aleramo – **to long-term PPA contracts, altered the valuation profile of the energy produced.**

The comparison with 2023 should also consider the **particularly favourable context of that year.** The **high market price trend** allowed the Cascinassa and Monte Greppino plants to benefit from merchant valuation before the start of commercial operation and the application of the GSE tariff. This situation **resulted in an extraordinarily high production value**, positively impacting the net result. Consequently, the post-tax net result came to EUR 4.4 million, some EUR 4 million less than in 2023.

Despite these dynamics, the FERA Group maintained solid operating profitability in the year under review, with an **operating result (EBIT) of EUR 11.6 million** and an **earnings before tax (EBT) of EUR 7.7 million.** The consolidated net profit reached EUR 4.4 million, confirming the resilience of the Group's business model.

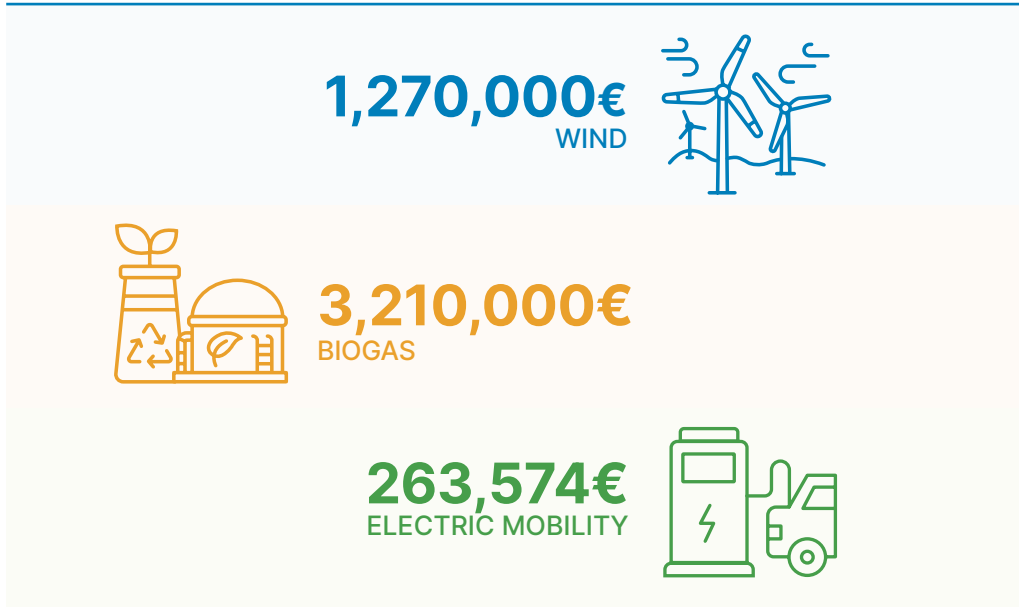
The investments made during the year, focused on upgrading the plant network and developing new initiatives, represent a strategic lever to ensure sustainable growth and further improve economic performance in the coming years.

	UdM	2024	2023	2022
Revenues	€	43,665,251	49,174,957	63,056,944
Gross operating margin (EBITDA)	€	21,815,257	24,954,060	41,149,327
Operating profit (EBIT)	€	11,573,801	15,157,176	33,463,637
Profit before tax (EBT)	€	7,697,183	13,694,494	29,674,195
Net Profit	€	4,361,411	8,713,357	12,412,928
Investments	€	26,238,904	3,324,559	30,249,190
Net Assets	€	68,476,435	64,335,757	60,333,422

Table12 : Economic value generated

The FERA Group reaffirms its commitment to the local area, ensuring a positive economic impact for local communities through established partnerships with local suppliers. In 2024, the economic value distributed to local suppliers reached a total of **EUR 4.74 million**, broken down as follows:

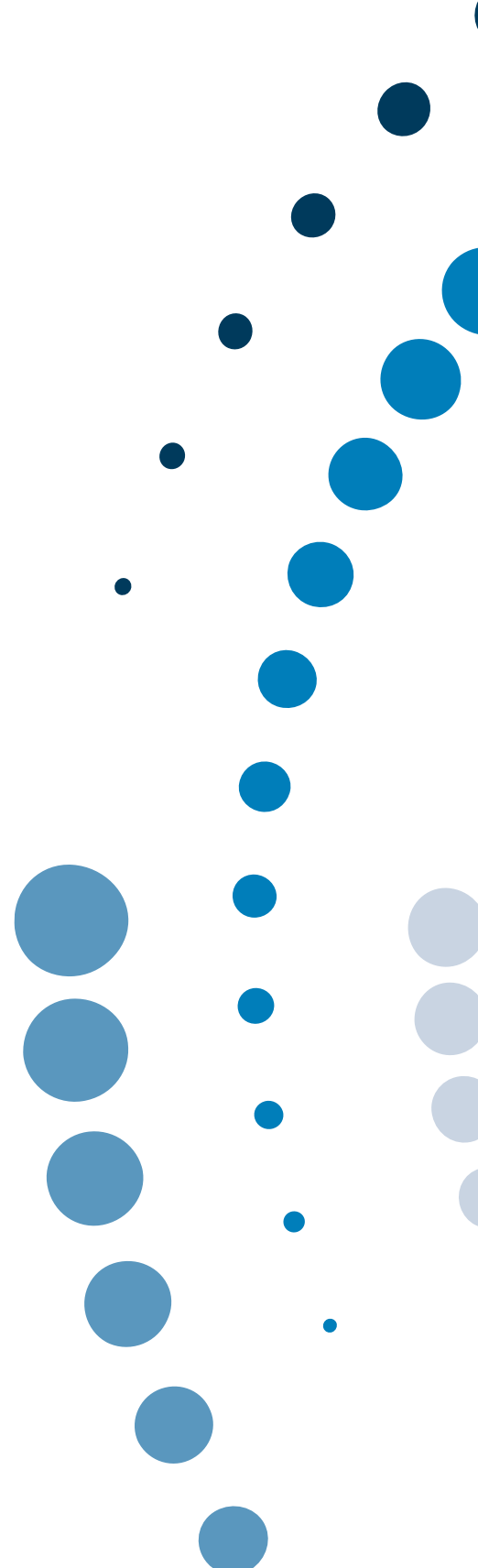
6.2. Economic Value Distributed to Local Suppliers



This distribution highlights the strategic role of local partnerships, not only in terms of operational continuity, but also as a direct contribution to the economic development of the regions in which the Group operates. The selection of local suppliers is not merely an economic choice, but a key element in ensuring sustainability and responsibility throughout the entire value chain.



THE FUTURE OF FERA





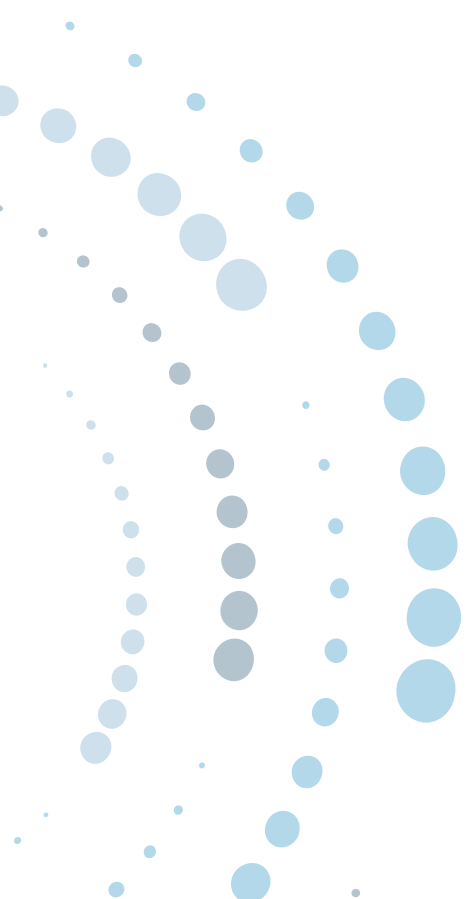
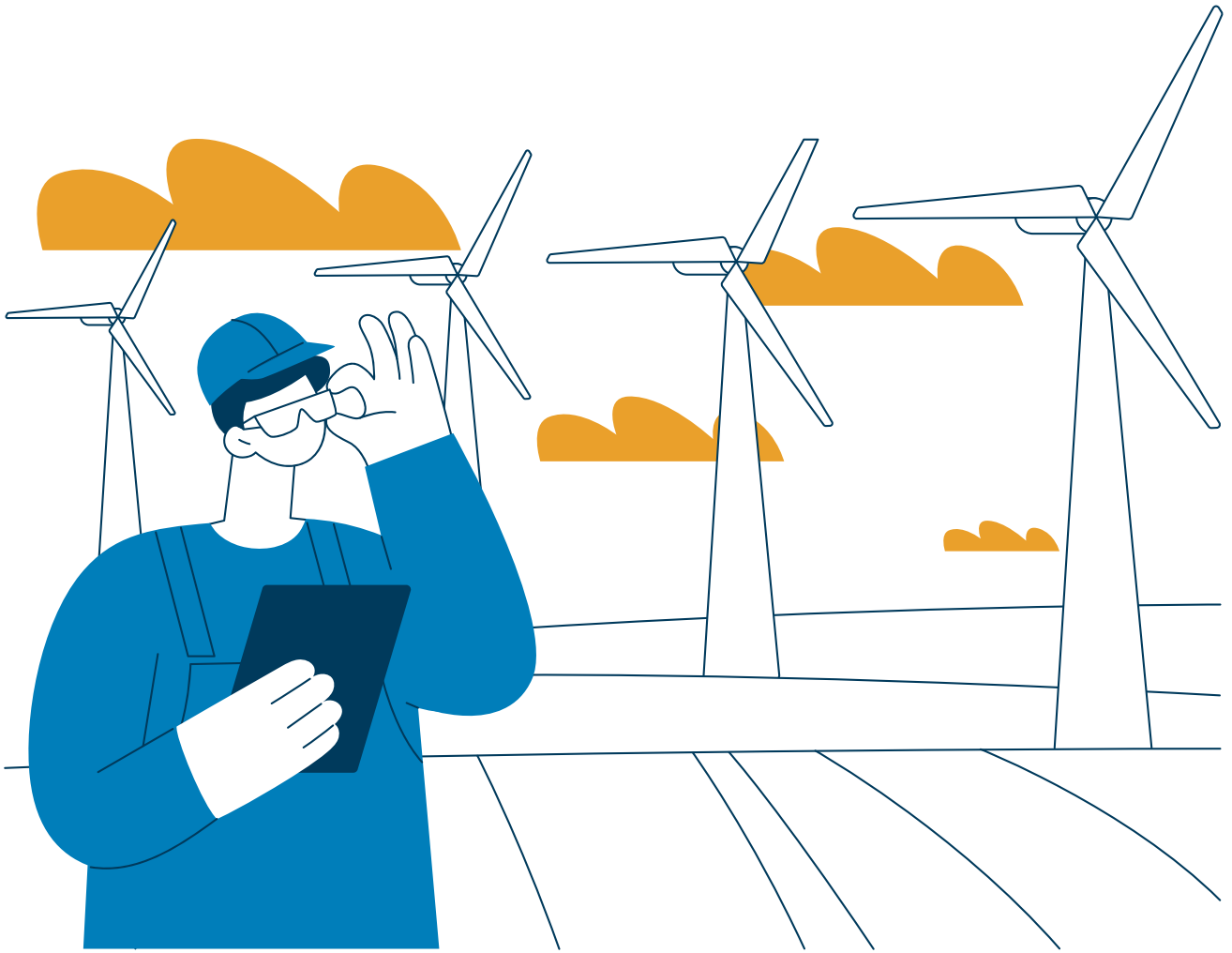
7. The Future of FERA

The FERA Group looks to the future with a clear strategy, based on strengthening its presence in the local territory, expanding sustainable energy solutions and adopting low environmental impact projects.

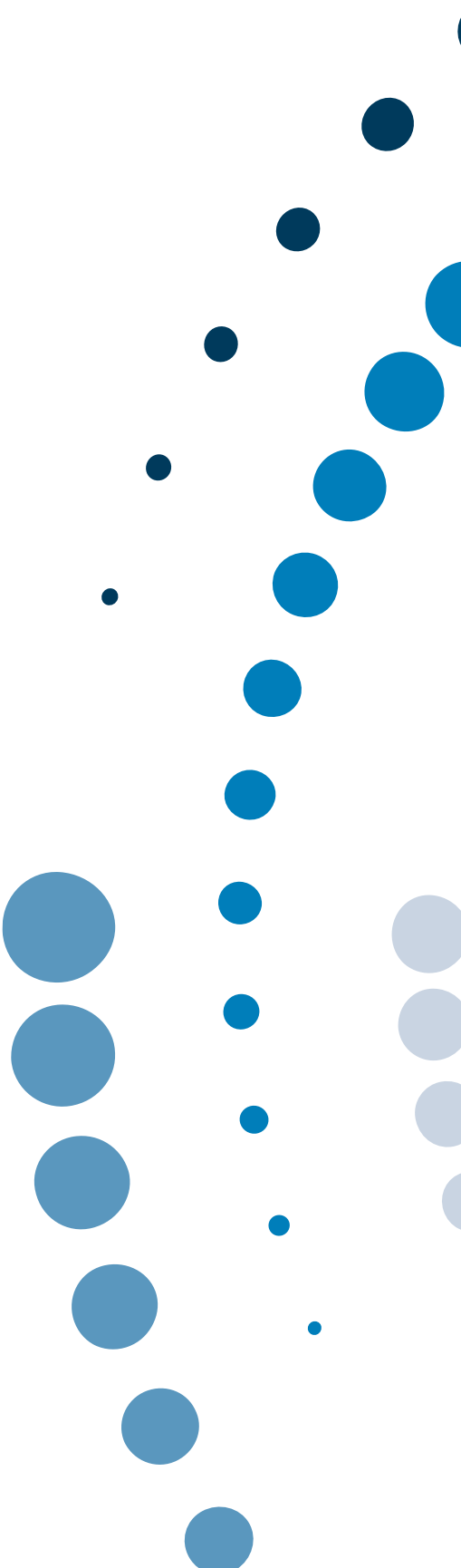
In an increasingly competitive renewable energy market, FERA recognises the importance of continuous and direct dialogue with local communities. In the coming years, the Group will strive to further strengthen its presence, by involving all company figures, from the Board of Directors to younger employees. Participating in local events, understanding the needs of communities and building strong relationships with public and private stakeholders will be key elements in consolidating the Group's position.

On the business front, FERA is expanding its range of energy solutions. The production of energy from renewable sources will be complemented by new initiatives, such as the direct sale of energy and the construction of photovoltaic systems for companies. This development will enable the Group to offer an integrated service, supporting customers in efficiently managing consumption and reducing CO₂ emissions.

In 2025, FERA plans to build a new headquarters in Liguria, designed according to the principles of bio-architecture. The building will be designed to ensure maximum energy efficiency and reduce environmental impact, representing a concrete model of applied sustainability.



VSME TABLE GRI





	Disclosure (VSME)	Disclosure (GRI)	Location in the text
BASIC MODULE			
B1 – Bases for preparation	B1 (a) – Reporting option used		Methodological insights (pagg. 8-9)
	B1 (c) – Reporting boundary	2-2 Entities included in the organization's sustainability reporting	Methodological insights (pagg. 8-9) Identity and Governance of the FERA Group (pagg. 12-15)
	B1 (d) – List of subsidiaries included in the reporting boundary	2-2 Entities included in the organization's sustainability reporting	Methodological insights (pagg. 8-9) Identity and Governance of the FERA Group (pagg. 12-15)
	B1 (e) – Other information	2-1 Organizational details	Methodological insights (pagg. 8-9) Identity and Governance of the FERA Group (pagg. 12-15)
B2 – Practices, policies and future initiatives for the transition to a more sustainable economy	B2 (a) – Practices for the transition to a more sustainable economy	2-22 Statement on sustainable development strategy	Letter to stakeholders (pagg. 4-5) Sustainability in FERA's policies and business (pagg. 28-29)
	B2 (b) – Sustainability-related policies	2-23 Policy commitments	Sustainability in FERA's policies and business (pagg. 30-38)
	B2 (c) – Future initiatives or forward-looking plans on sustainability matters		The future of FERA (pag. 64)
B3 – Energy and greenhouse gas emissions	B3 – Energy and greenhouse gas emissions	302-1 Energy consumption within the organization 302-2 Energy consumption outside of the organization 305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions	Environmental performance (pag. 45)
B7 – Resource use, circular economy and waste management	B7 (a) – Waste generated	306-2 Management of significant waste-related impacts	Environmental performance (pag. 46)
	B7 (b) – Waste directed to recycling or reuse	306-4 Waste diverted from disposal 306-5 Waste directed to disposal	Environmental performance (pag. 46)
	B7 (c) – Resource inflows	301-1 Materials used by weight or volume 301-2 Recycled input materials used 301-3 Reclaimed products and their packaging materials	Environmental performance (pag. 46)
B8 – Own workforce – General characteristics	B8 (a) – Total number of employees by type of employment contract (permanent and fixed-term)	2-7 Employees 401-1 New employee hires and employee turnover	Social performance (pag. 52)
	B8 (b) – Total number of employees by gender	401-1 New employee hires and employee turnover	Social performance (pag. 52)
	B8 – Employee turnover rate	401-1 New employee hires and employee turnover	Social performance (pag. 53)
B9 – Own workforce – Health and safety	B9 (a) – Number and rate of recordable work-related injuries	403-9 Work-related injuries	Social performance (pag. 54)

B10 – Own workforce – Remuneration, collective agreements and training	B10 (a) – Ratio of remuneration to minimum wage	405-2 Ratio of basic salary and remuneration of women to men	Social performance (pag. 53)
	B10 (b) – Gender pay gap	405-2 Ratio of basic salary and remuneration of women to men	Social performance (pag. 53)
	B10 (c) – Percentage of employees covered by collective bargaining agreements	2-30 Collective bargaining agreements	Social performance (pag. 52)
	B10 (d) – Average annual training hours per employee (by gender)	404-1 Average hours of training per year per employee	Social performance (pag. 55)
COMPREHENSIVE MODULE			
C1 – Strategy: business model and sustainability-related initiatives	C1 (a) – Products and/or services offered	2-6 Activities, value chain and other business relationships	Identity and Governance of the FERA Group (pagg. 12, 16 e 17)
	C1 (b) – Significant markets and countries/regions of operation	2-1 Organizational details	Identity and Governance of the FERA Group (pagg. 12, 22 e 23)
	C1 (d) – Key elements of the sustainability strategy	2-23 Policy commitments	Identity and Governance of the FERA Group (pagg. 12, 16 e 17) Sustainability in FERA's policies and business (pagg. 28-29) Environmental performance (pagg. 44-45)
C2 – Description of practices, policies and future initiatives for the transition to a more sustainable economy	C2 (a) – Practices, policies and future initiatives for the transition to a more sustainable economy	2-22 Statement on sustainable development strategy 2-23 Policy commitments	Lettera agli stakeholder (pagg. 4-5) Sustainability in FERA's policies and business (pagg. 28-29) Environmental performance (pagg. 44-45) The future of FERA (pag, 64)
C3 – Emission reductions and climate transition	C3 – Emission reduction targets and climate transition	302-4 Reduction of energy consumption 302-5 Reductions in energy requirements of products and services 305-5 Reduction of GHG emissions	Environmental performance (pag. 45)
C5 – Own workforce – General information	C5 (a) – Gender diversity in management positions	405-1 Diversity of governance bodies and employees	Identity and Governance of the FERA Group (pagg. 18-19)
	C5 (b) – Non-employee workers	401-1 New employee hires and employee turnover	Social performance (pag. 52)
"C9 – Diversity in the governance body"	C9 – Diversity in the governance body	2-9 Governance structure and composition	Identity and Governance of the FERA Group (pagg. 18-19)

For further information on this Sustainability Report, please write to the following email sostenibilita@ferasrl.it

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Text editing and editorial coordination: **Amapola Società Benefit**

Graphic design: **Kreas**

Illustrations: **VisualGeneration @ Depositphotos**



FERA Srl
Fabbrica Energie Rinnovabili Alternative

Head office

piazza Cavour 7 - 20121 Milan - Italy

Operational headquarters

Via Mauro Macchi, 28 - 20124 Milan - Italy

Via Aurelio Lampredi 81 - 57121 Livorno - Italy

via Giovanni Lanza 5 - 96017 Noto (SR) - Italy

info@ferasrl.it

