



# Sustainability at the Core

Our shared value

2023



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## The olive tree

The olive tree (on the front cover) is a plant found traditionally in the Mediterranean Basin. It is well-known for its robustness, ability to adapt to different climatic conditions and longevity, as well as for its symbolic connotation of peace and prosperity. Olive groves may also play a role in carbon dioxide removal strategies – they can remove more CO<sub>2</sub> from the atmosphere than is emitted during the olive oil production process. Olive is one of the native crops that will be grown at our Big Fish agrivoltaic project located across the provinces of Catania and Syracuse, Sicily.

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# Letter from the CEO

In 2023, the energy transition and energy security remained at the top of the global agenda. The urgency to address climate change continued to cast a spotlight on the pivotal role of renewable energy developers and operators in steering the world towards a lower carbon intensive future.

It was also another year of unrelenting geopolitical activity with the continuation of the war in Ukraine, tension between the U.S. and China, and further conflicts in the Middle East, and the resulting instability was felt across global markets, with serious impacts on industries and supply chains.

Amidst these global challenges, both Ventient and Renantis remained focused in the delivery of renewable energy. 2023 was a year of profound internal transformation for both companies, unlocking further opportunities to enhance our impact. Our merger, first announced in June 2023, makes us one of the largest renewable IPPs (Independent Power Producers) in Europe today. With a combined installed capacity of 4.2 GW and a development pipeline of a further 18 GW, our new company, soon to be rebranded as 'Nadara', will be at the forefront of the energy transition powering lifetimes to come and creating a positive impact, both locally and globally, through renewable energy and sustainable growth.

While we have been operating as a combined business since January 2024, we continued to deliver on independent sustainability commitments until the end of 2023 and have therefore developed two standalone sustainability reports, shining a light on the individual achievements and progress of each company.

As we continue our journey to becoming Nadara, we bring together the long-lasting relationships with local communities and the shared commitment to provide value to our stakeholders. We have a deep belief that to operate sustainably, we must continue to deliver long-term value to our stakeholders through the generation of renewable energy, whilst minimising our environmental impact, and ultimately, leaving society in a better place.

These are not merely words. Across 2023 we delivered tangible benefits to the communities that host our plants across the combined portfolios and took positive steps in our environmental and social stewardship. Recognising the importance of our climate impact, we engaged in a joint strategic project to align our methodology for calculating Scope 3 emissions, increasing the accuracy and consistency of our greenhouse gas emissions reporting – vital to informing future reduction targets as a combined business. We collaborated in joint community forums, taking advantage of common expertise and existing relationships in the communities we value so highly. We joined forces with one another, learned from our different cultures, new languages and working habits, and laid the foundations for the prosperous, diverse and multinational organisation we have now become.

As we move into 2024, we will face new challenges together. Last year saw global temperatures hit record highs with the impacts of climate change reaching unprecedented levels with frightening consequences on biodiversity, natural resources and communities around the globe. We recognise our responsibility of contributing to the energy transition and the urgency of our mission. We also understand that the expectations of our stakeholders are growing, demanding more details and consistency in our approach to sustainability.

We will address these new challenges together, as a combined business and in collaboration with our communities and wider stakeholders. The following pages outline the achievements and progress made by Renantis in 2023. We look forward to reporting the progress we will make as a joint organisation in 2024.



**Toni Volpe**  
Chief Executive Officer

# Highlights 2023

**1,420 MW<sup>a</sup>**

Total installed capacity, of which

- 1,096 MW onshore wind 🌬️
- 278 MW solar ☀️

**3,120 GWh**

Total energy produced

**7**

New Power Purchase Agreements (PPAs), of which three support the net-zero transition of large businesses

**€ 4.6M**

The value shared with our communities

**74%**

Plants with significant community engagement initiatives<sup>b</sup>

**Every Fraction of a Degree Matters**

Launched a new climate change action fund to help Renantis' communities fight climate change

**3**

New crowdfunding campaigns in Italy attracting more than 100 local investors and raising over 200% of the target amount

**249**

Community projects funded by community benefit schemes and annual call for projects

**539,464 tCO<sub>2</sub>eq<sup>c</sup>**

GHG emissions avoided (Scope 4)

**203,238 tCO<sub>2</sub>eq**

Our total carbon footprint, of which:

- Scope 1: 143,098 tCO<sub>2</sub>eq
- Scope 2<sup>d</sup>: 2,066 tCO<sub>2</sub>eq
- Scope 3: 58,074 tCO<sub>2</sub>eq

**Scope 3**

Started a new journey to assess our downstream Scope 3 categories more accurately



New agrivoltaic projects under development in Spain, Italy and France

**27 hours**

Average yearly training per employee

**785**

Total number of employees, of which

- 80% trained on Diversity, Equity, Inclusion (DEI) and human rights
- 84% trained on cybersecurity
- 82% trained on Health & Safety (H&S)

**12 internal events**

dedicated to parenthood and caregivers to support our employees

**212 hours**

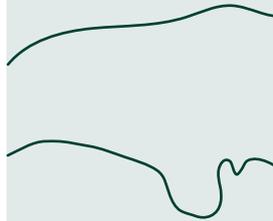
of charity and volunteering activities undertaken by our staff



- a The value includes the plants held through minority share. The total installed photovoltaic capacity in 2023 doesn't include the Landolina agrivoltaic plant, which came into operation in Q4 2023 but was still in the final acceptance phase at the end of the year. For accounting purposes, the installed capacity of Landolina will be included from 2024.
- b Understood as the involvement of local communities through cooperative schemes, shared ownership schemes, benefit schemes, crowdfunding initiatives, calls for project and local ad-hoc initiatives, or with local enabling of sustainable energy consumption services (i.e. community energy, Power Purchase Agreements, access to net metering credit schemes, etc.) for communities or public utility bodies/institutions.
- c References for the emission factors applied in this Report: US: Emission Factors for Greenhouse Gas Inventories (US EPA 2023): 0.2897 tCO<sub>2</sub>/ MWh for North Carolina and Virginia, 0.2443 tCO<sub>2</sub>/ MWh for Massachusetts, 0.4511 tCO<sub>2</sub>/ MWh for Iowa, 0.3048 tCO<sub>2</sub>/ MWh for Maryland and 0.1055 tCO<sub>2</sub>/ MWh for New York; EU: Efficiency and decarbonization indicators for total energy consumption and power sector. Comparison among Italy and the largest European countries (ISPRA, 2023): Italy 0.2665 tCO<sub>2</sub>/ MWh, Spain 0.1574 tCO<sub>2</sub>/ MWh, France 0.052 tCO<sub>2</sub>/ MWh, Sweden 0.0187 tCO<sub>2</sub>/ MWh; UK: Greenhouse gas reporting: conversion factors 2023 (Department for Business, Energy & Industrial Strategy): 0.207 tCO<sub>2</sub>/ MWh; Norway: Electricity disclosure 2018 (NVE-RME, 2020 update): 0.0189 tCO<sub>2</sub>/ MWh.
- d Location-based method.

# Renantis Group

**Renantis exists to build a better future for all by powering people's everyday lives with care.**





# About us

**We are an international energy operator, with sustainability at the heart of everything we do. Renantis exists to build a better future for all by powering people's everyday lives with care. We produce and sell electricity from renewable sources. We want to go beyond simply being an energy producer. This is why we actively participate in shaping the global energy transition, working with the industry to develop new and better solutions.**

We develop, design, construct and operate onshore wind farms, solar PV plants, floating offshore wind farms, waste-to-energy plants, biomass plants and energy storage facilities globally. We operate in Italy, Spain, the UK, France, Sweden and Norway. We also have plants under construction in Finland which will be operational in early 2024. And we operate in the US through Novis Renewables, our joint venture with ENI. At the end of 2023, our total installed capacity was 1,420 MW.

Vector Renewables is our asset management, technical and legal advisory service. We provide advisory and technical/administrative management services for other energy producers. Our business can cover the entire project life cycle: from project development to construction, from commissioning to the evaluation and possible extension of the useful life of the plant, as well as assistance in M&A and lenders' advisory services for the financing of the projects. We also provide comprehensive legal advisory services at all stages

of a renewable energy project. Our energy management services improve energy efficiency by coordinating energy production, distribution and storage. We also offer a system to monitor commercial and industrial energy consumption performance online. Our services are used by utilities, developers, energy companies, investment funds and credit institutions. When taking into account these services, our presence has glob-

al reach; we operate in markets such as Japan, Chile, the Republic of the Philippines and Australia.

**We believe that energy should be fair and accessible, this is why we focus on renewable energy. We are committed to delivering renewable energy by adopting a collaborative and caring approach towards our stakeholders and the planet.**

## Our pillars



### Care

Caring for all our stakeholders has been a defining feature of who we are throughout our history. It defines the collaborative and sharing approach that we adopt in everything we do as we seek to make the world a better place, for the planet and its people.

### Innovation

We are constantly striving for improvement through innovation – in our technology and the way we work. Our innovation is backed by our depth of expertise, ensuring that progress does not come at the expense of reliability and safety.

### Diversity

We are constantly working to improve our diversity. This is reflected in the diverse competencies we offer as a group, which allow us to build a global presence and a knowledge base that spans the entire value chain.

### Effectiveness

We exist to build a better future. To make that goal a reality, we bring together all our expertise.



# A dynamic business in evolution

**From a single 14 MW waste-to-energy plant in Italy to a global business operating in over 40 countries whose plants produced 3,120 GWh of power in 2023, we never stop growing and evolving. From the very start, sustainability has been at the heart of our approach.**

In June 2023, Renantis and Ventient Energy, a dynamic, pan-European renewable energy business, announced their intention to join forces to form one of the largest renewable Independent Power Producers (IPPs) in Europe. Already under ultimate common ownership by institutional investors, in 2023 we have been working on plans to integrate our two companies, with circa 1,000 employees in total. We

have been operating as one combined business since the completion of the regulatory and legal processes in January 2024.

Both businesses share a strong commitment to sustainability, focused on working in partnership with communities and protecting the local environment. These values will remain at the heart of the new business (soon to be re-branded as 'Nadara').



## 2000 – 2003

Falck Renewables is established and opens its first project – a 14 MW waste-to-energy plant in Calabria, Italy. Since the very beginning, the Company has focused its growth on renewable energy generation, understanding the key role that energy will play in future years.

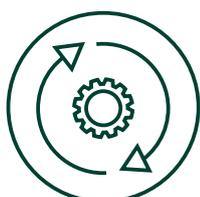


## 2004 – 2005

The Company integrates sustainability into every dimension of its business – social as well as environmental – alongside the economic sustainability of the business itself, leading to a pioneering approach to sustainability. In 2005, the first collective benefit scheme<sup>1</sup> was signed at the Group's first UK wind farm, Cefn Croes. Through this community engagement model, the Group provides financial contributions to support social, educational, environmental or infrastructure initiatives run by the community living nearby for as long as the asset is operational.

## 2006 – 2009

The approach to community engagement is enriched with new models<sup>2</sup>, as the partnership with the Energy4All enables people in Scotland to buy a share in their local wind farm, leading to the first onshore wind cooperative in the UK at our Boyndie wind farm. The approach to community engagement and social sustainability becomes a distinctive feature of the Group. The Group acquires its first wind farm in Spain, and commissions its first one in France.



## 2010 – 2015

All the Group's renewable energy production activities are consolidated under the Falck Renewables brand. The Group enters the market for asset management and technical advisory services of renewable plants through the acquisition of Vector Renewables. As well as embedding sustainability into its own projects, together with Vector, the Group supports third parties to be more sustainable. The Group's first wind farm in Italy begins operations.

<sup>1</sup> For the definition of the collective benefit scheme engagement model, please refer to Chapter 4 'Social and Relational Capital'.

<sup>2</sup> To learn more about the Group's engagement models, please refer to Chapter 4 'Social and Relational Capital'.

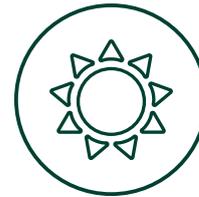


## 2016 – 2018

The Group diversifies its business into asset management, energy efficiency and energy management services, thanks to the acquisition of Energy Team and the creation of the Energy Services Company Falck Renewables – Next Solutions. The community network in the UK is expanded and consolidated. A website dedicated to communities<sup>3</sup> in the UK is created to share good practices amongst the network and give visibility to community initiatives. The Group issues the first voluntary sustainability report, disclosing information on social and environmental impacts and governance, as well as carbon emissions.

## 2019 – 2022

The Group expands into Norway and Sweden, and acquires the Italian company SAET, which designs and builds high voltage electrical systems and energy storage plants. Building on the experience in UK, the Group's sustainability approach is tailored and rolled out in other countries. The first community benefit scheme agreements are signed in Sweden (2019), Spain (2020), Norway (2020), France (2022) and Finland (2022).



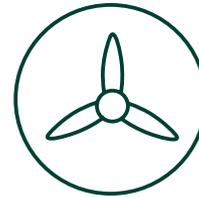
At the end of 2022, the Group has 18 plants with collective benefit schemes in all European countries where it has a presence. The first lending crowdfunding campaign is launched in Italy, allowing the community to invest - via a web platform - in the construction of the Group's first agrivoltaic project, where solar panels are integrated with agricultural activities.

Following the acquisition by institutional investors, Falck Renewables becomes Renantis, and so a new chapter begins. The values, ambitions and commitments that inspired the Group remain. But now the Company delivers on these commitments under a new identity, Renantis.

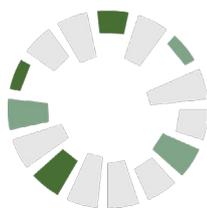
## 2023

Renantis launches a new website with reduced carbon emissions thanks to an innovative approach to digital sustainability. With the aim of reducing the carbon footprint of the business, the Group reassesses all its Scope 3 emission categories to improve the accuracy of its carbon footprint reporting.

New lending crowdfunding campaigns are launched to finance more renewable energy plants in Italy, and specific initiatives dedicated to local communities are launched in all the countries of presence.



## Championing sustainability and ESG



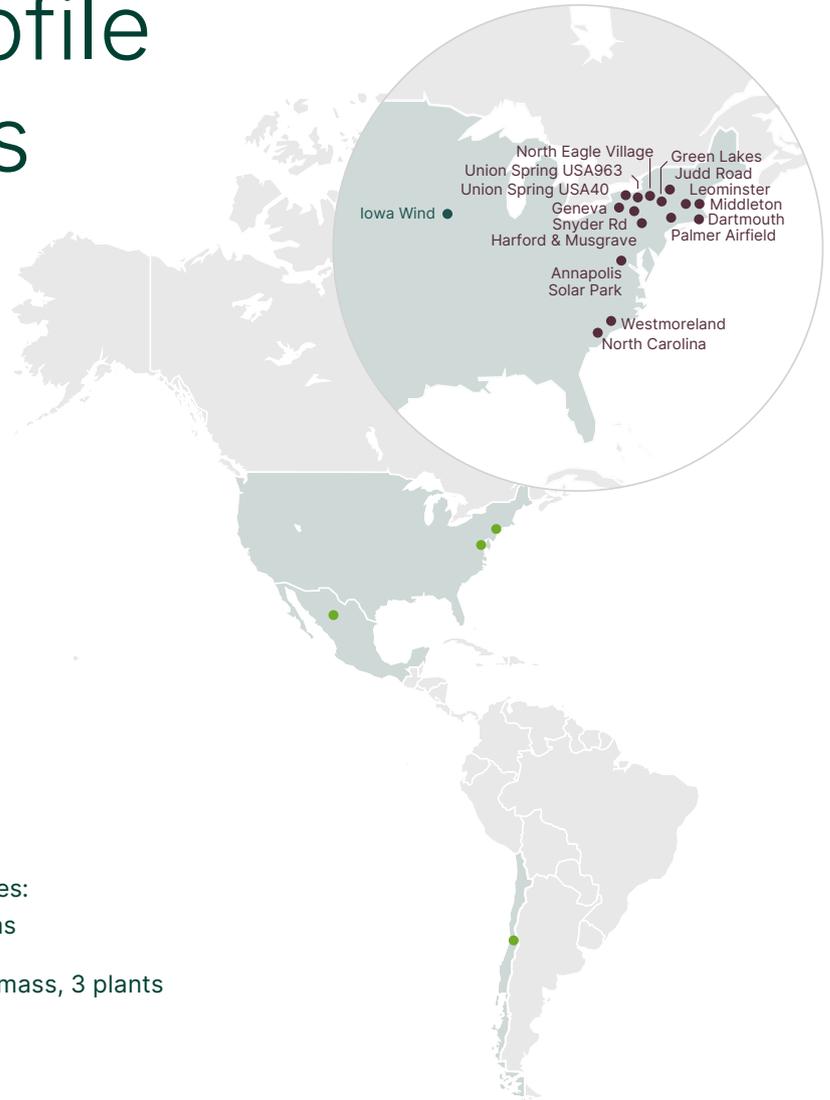
GRESB  
★★★★★ 2023

In 2023, Renantis participated for the first time in the GRESB<sup>4</sup> assessment, an Environmental, Social and Governance (ESG) benchmark that measures ESG performance of companies. Renantis achieved the maximum five-star rating and a score of 97 out of 100, positioning the Group fourth in the renewable power sector across Europe.

Being awarded top marks in this annual benchmark assessment reflects the Group's sustainability journey, and is a testament to its commitment to sustainability and its solid ESG reporting practices.

<sup>4</sup> GRESB is a mission-driven and investor-led organisation providing standardised and validated Environmental, Social and Governance (ESG) data to the capital markets. GRESB is the leading ESG benchmark for real estate and infrastructure investments across the world.

# Business profile and activities



## Operational assets

**1,420 MW\***

**Total installed capacity** over 62 sites:  
**1,096 MW** onshore wind, 34 farms  
**278 MW** solar PV, 25 plants  
**46 MW** waste-to-energy and biomass, 3 plants

**3,120 GWh**

## Total energy produced

## Assets under development

**16 GW**

**TOTAL PIPELINE** over 112 sites  
**5,521 MW** solar PV, 11 plants  
**1,408 MW** energy storage, 57 plants  
**8,825 MW** offshore wind, 23 farms  
**0,8 MW** onshore wind, 21 farms

## Energy management and energy efficiency

**1.8 TWh**

## Energy managed

\* The value includes the plants held through minority share. The total installed photovoltaic capacity in 2023 doesn't include the Landolina agrivoltaics plant, which came into operation in Q4 2023 but was still in the final acceptance phase at the end of the year. For accounting purposes, the installed capacity of Landolina is therefore included from 2024.



### Asset management and technical advisory

**6.3 GW**

**Assets managed**  
including 4.9 GW from third parties

**205 GW**

**Technical services**

**5 GW**

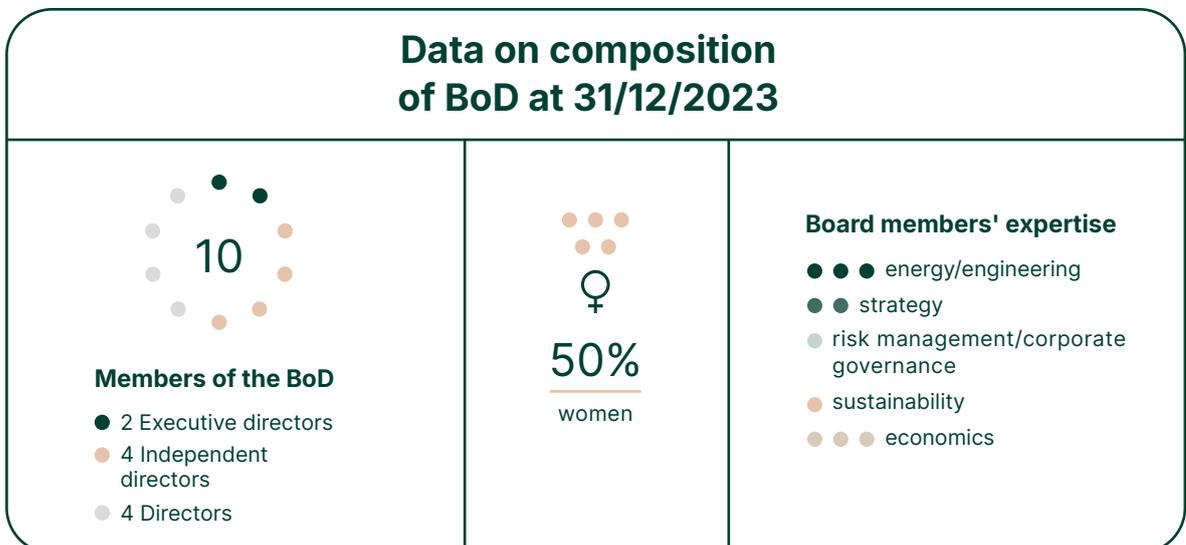
**Legal advisory**

# Our governance system

**We believe that managing our business following ethical principles is the basis of sustainable growth. Our Code of Ethics sets out the values, principles, obligations and responsibilities that must be observed by our 785 employees as well as our collaborators across the globe.**

Renantis is run by a vastly experienced management team that has worked in markets around the world on all sorts of energy projects, as well as across other sectors. The Board of Directors (BoD) administers and controls the Company and the Manage-

ment Control Committee has oversight of the Board. Two other committees, established in 2022, support the Board of Directors: The Human Capital Committee, and the Investment and M&A Committee.



Oversight and auditing of the system, and corporate management more generally, is the responsibility of the Management Control Committee, the Supervisory Board and the Internal Audit department<sup>5</sup>. Although the companies of

the Group operate across a wide range of countries and comply with national legislations, they also adhere to the principles and values underlying our corporate culture and outlined in our **Code of Ethics**.

### The principles of Renantis' Code of Ethics

#### Focus on people

A clear commitment to fundamental rights, integrity and equal opportunities.

#### Development of human resources

Fostering skills and talent in a merit-based environment that encourages communication and cooperation at all levels with equal opportunity at its heart.

#### Efficient and effective management

Ensuring our projects have adequate control processes and certifications so they perform reliably while safeguarding the environment.

#### Integrity, honesty, fairness, transparency

How we operate at every level so our stakeholders know we are a serious, reliable and trusted partner.

#### Operational excellence and regulatory compliance

Delivering renewable energy projects with a high level of competence and in compliance with the latest requirements to guarantee maximum market competitiveness.

#### Protection of environmental heritage

An underlying principle of the Group's mission.

#### Permanent innovation

Ongoing investment in research to develop safe, reliable and effective technologies.

#### Open dialogue

Constant, transparent and lasting dialogue to build trust amongst local stakeholders.

<sup>5</sup> The Audit department produces three kind of reports: i) operational. i.e. audits intended to ascertain the effectiveness and efficiency of business operations (they may relate to strategic processes, business processes or support processes for business operations) financial, i.e. audits intended to ascertain the reliability of accounting and financial information and situations used for the purpose of internal disclosure (management reporting) or market disclosure (external reporting), and iii) compliance, i.e. audits whose main purpose is to ascertain the compliance of company processes and activities with external laws and regulations, as well as with internal policies and procedures.

We ask all our members of staff and contractors to comply with the Code of Ethics principles. Our Modern Slavery and Human Trafficking Statement highlights our commitment, guidelines and due diligence process in this area; the statement complies with the obligations under section 54 of the UK statute, The Modern Slavery Act 2015, and applies to the operations of Renantis Group. In 2017, our whistleblowing platform was established to encourage people to report (anonymously, if they wish) any conduct that breaks the law or doesn't comply with regulations, orders from authorities or internal procedures (in-

cluding cases of corruption). In 2023, we updated the Whistleblowing Policy to ensure alignment with the evolving EU regulatory framework. In 2023, we also approved the Anti-Corruption Policy.

In Italy, Legislative Decree 231/2001 sets out the responsibilities of our companies and employees based on the Organisation and Management Model, while in other countries they adhere to the directives of the Compliance Programme. In addition, in the United Kingdom, we comply with the UK Bribery Act; in Spain, we are bound to the 'Ley Orgánica' (Organic Law).

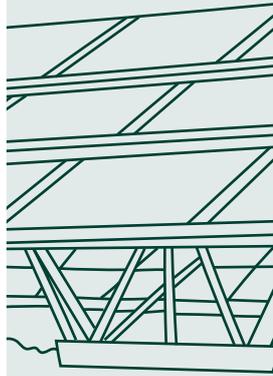
### Sharing best practices at the ESG Leadership Cohort

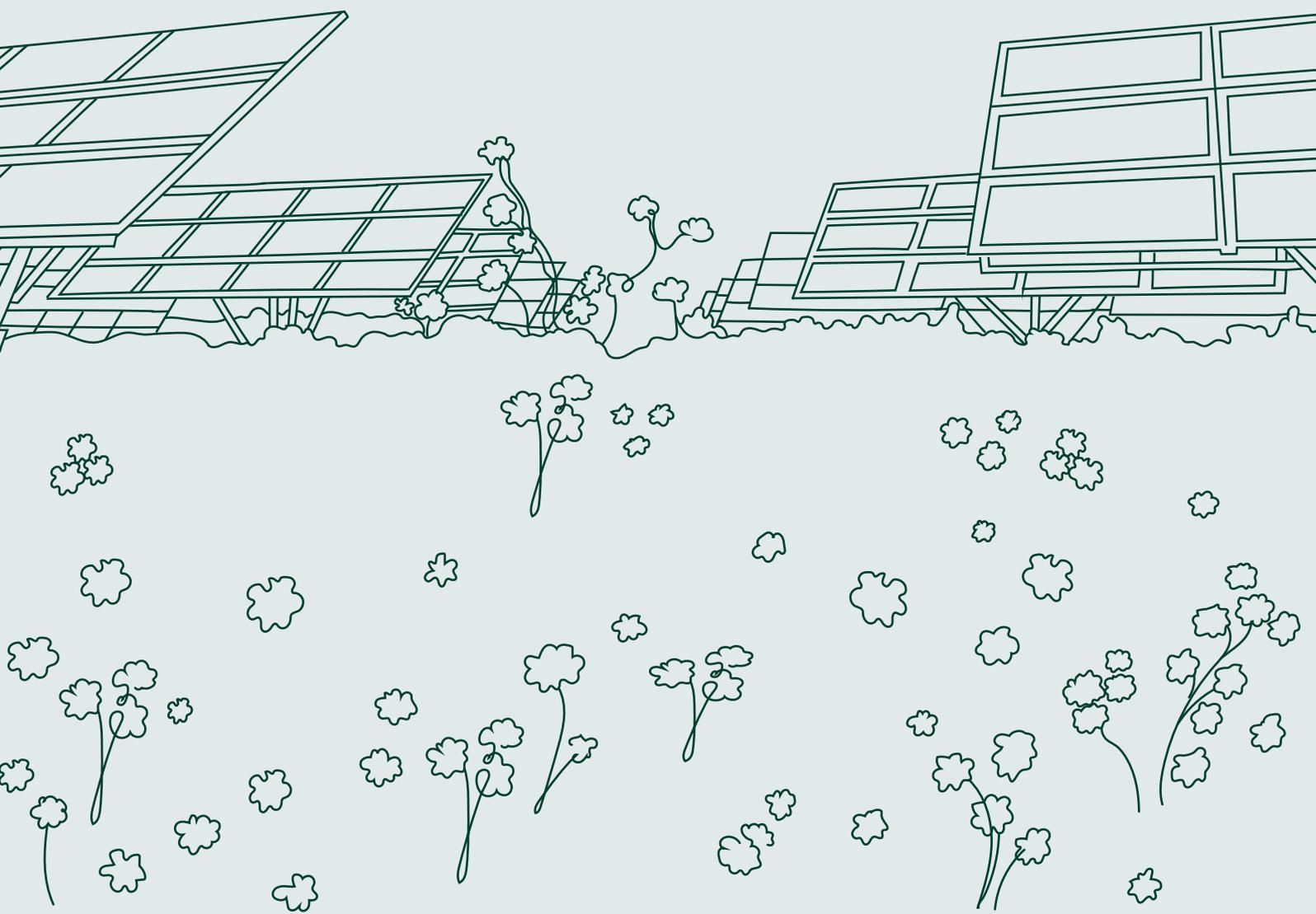
Every quarter, we meet with other ESG leaders from our shareholder's portfolio at the ESG Leadership Group to learn from each other and share insights on ESG matters. In 2023, the group focused particularly on conducting a 'dry run' of limited assurance for four environmental metrics, on the submission of a GRESB assessment for the whole fund and on a pilot project to develop a standardised methodology for Scope 3 emissions reporting across the European renewable energy portfolio companies. This activity, that saw us working closely with Ventient Energy and Sonnedix<sup>6</sup> (as described on page 60), allowed us to share important lessons learned in Scope 3 calculations and enhancements with the other members of the cohort.



# Our long-term impact

**Sustainability is part of our DNA. Our approach to sustainability goes beyond the production of renewable energy; we always strive to be good neighbours for the communities hosting our plants.**





# Our approach to sustainability

**Sustainability is fundamental to who we are, reaching far beyond the traditional understanding of the term. It's not just about producing and enabling the use of renewable energy; we also strive to be good neighbours for the communities hosting our plants.**

For us, sustainability means creating shared value for all our stakeholders, safeguarding the environment in which we operate and building trusted long-lasting relationships with our communities.

We care about the environment, we care about our stakeholders and we care about our people.

We not only provide opportunities for local communities to invest in our projects and fund community-led initiatives in the areas surrounding our plants, we also ensure that our assets are built and maintained with support from the local workforce and supply chain. Our distinctive business model combines economic sustainability with the generation or protection of social and environmental value.

*“Building strong bonds with the communities that host our plants and sharing the value that we generate to support local projects that matter to them is at the centre of our approach to sustainability that goes beyond just producing renewable energy. For us, it is important to ensure that the people living in the areas around our plants can also benefit from them.”*

*Toni Volpe  
CEO of Renantis*

After many years refining our approach, we formalised our commitments in the **Sustainability Charter**. It provides simple but consistent guiding principles on how we should operate and implement sustainability throughout all our activities.

## Sustainability Charter



### ENVIRONMENTAL PROTECTION

We minimise the impact of our activities on the environment in the areas where we operate.



### CREATING SHARED VALUE

We promote the economic participation of local communities by providing the opportunity to invest in our plants through local cooperative schemes.



### LOCAL SUPPLY CHAIN

We encourage the use of local workforces and short supply chains, benefitting local economies and the environment.



### TRAINING AND EDUCATION

We support the development of skills, competence and knowledge-sharing in energy sustainability with training and educational initiatives.



### COMMUNITY DEVELOPMENT

We support social, educational, environmental or infrastructure initiatives in local communities through our community benefit schemes and encourage sharing of best practice.

### Case study: championing best practice in Norway

In 2019 and 2020, our first two onshore wind projects in Norway became operational - in Hennøy and Okla respectively. Historically, wind projects have seen a certain level of opposition in Norway. Thanks to our approach to community engagement and environmental sustainability, which has been at the heart of our work from the very beginning, local people have shown real support for both wind farms. Communication with local communities started early in the development process and we took concerns on board in terms of our approach to construction. For example, in Hennøy, the new access road was designed in a way that minimised visual impact. We used stones collected locally to ensure that the views of the fjord were not unduly impacted and we took extra steps to ensure that there was no contamination of the local lakes. By going above and beyond to protect the natural environment, we were able to build trust with the local communities.

In a similar way, in Okla, we brought in experts to ensure flora and fauna were well protected to minimise the impact of the wind farm on the local environment. And it wasn't just in construction phase - we put in place measures like over-dimension ditches to take account of predicted increased rainfall due to climate change. The local community has been at the heart of the project at every stage. While they were sceptical of the original idea, transparent communication turned Okla into a project fully supported by the local community.

Finally, we signed a community benefit scheme for each wind farm. Through this funding, we ensured the surrounding communities receive annual economic support to develop projects of local interest. These includes improvement of heating systems and new equipment for outdoor activities as well as financing the 'Sommeraktive Stadt' - a full week dedicated to different activities related to sport, culture and education so that local people can find out about all the entertainment offered in the local area.

*“When we develop a wind farm, we always consider environmental aspects in addition to social, technical and economic factors to ensure that we are delivering a project that really contributes to our purpose – to build a better future for all, by powering people’s everyday lives with care. We are committed to sharing the value we create with the communities around our wind farms in various ways and establishing community benefit funds is a great way to ensure that our communities can see real benefit locally.”*

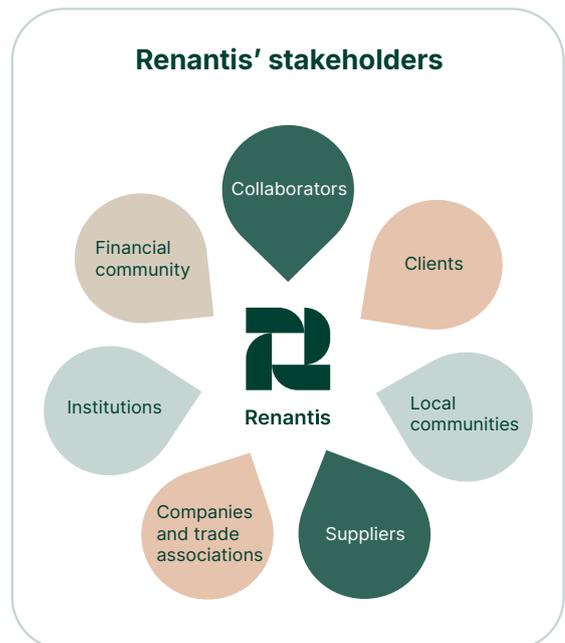
**Marco Asprone**  
Managing Director at Renantis Norway AS

# Sustainability at the core

How do we put sustainability principles into practice? How do we ensure that we continue to improve year on year? To inform our strategy and reporting requirements, we need to identify those topics that are most material to our business.

We do this by carrying out an annual process called materiality analysis where we investigate with our stakeholders the evolving context in which we operate. As a result, we identify the positive and negative impacts our organisation has on the environment and so-

ciety, as well as the impacts external factors can have on our ability to create value. By engaging with both internal and external stakeholders, we make sure all views are taken into consideration. In 2023, we consulted our stakeholders to reassess the key impacts, risks and opportunities highlighted in the previous year. Through this process, we identified some improvements to be made in the way we interpret a few of the topics, but the full list of material topics was found still to be relevant to our business.



## Material topics

### A just energy transition

Our highest commitment is to be responsible pioneers of sustainable development. It is our purpose: to build a better future for all, by powering people's everyday lives with care.

#### ECONOMIC AND PRODUCTIVE CAPITAL

##### Application of innovative technologies to our business

We value innovation and its role in fostering sustainable development, particularly in the energy sector. We support customers with innovative solutions and services.

##### Role of public affairs to sector development

Public affairs can influence timing and processes that are instrumental to the development of renewable energy. We can foster and support sector development by proactively engaging with key stakeholders such as associations, policy makers and civil servants. Our commitment is to create a network of contacts at government, regulatory and administrative levels to overcome sector criticism and sustain assets' growth and operation.

#### ENVIRONMENTAL AND CLIMATE CAPITAL

##### Fighting climate change

We are committed to minimising our carbon footprint and developing a climate transition plan, as well as to adopting the most effective measures to safeguard our business from the effects of climate change in order to guarantee business continuity and operational excellence.

##### Environmental management and protection

We ensure the full environmental compatibility of our business by adopting the best available environmental management practices throughout the entire lifecycle of our assets, prioritising circularity.

We aim to minimise the impact of our activities on the environment in the areas where we operate by safeguarding ecosystems as well as local traditions.

#### HUMAN CAPITAL

##### Promotion of health, safety and wellbeing

Our people are our most important asset: it is our duty to create a healthy, resilient and inclusive working environment, where diversity is a strength, and to contribute to the safety of all our stakeholders.

##### Business and governance integrity and transparency

Integrity and transparency are key to being a developer of choice. That's why sustainability is fully integrated with risk management and is at the heart of our business strategy.

#### SOCIAL AND RELATIONAL CAPITAL

##### Relationships with and involvement of local communities

The communities that host our plants are at the heart of our sustainable approach. Building and maintaining strong relationships is key to obtaining and maintaining a social license to operate. First, we develop a detailed understanding of the local community's needs and priorities, listening to their concerns and establishing a long-term dialogue with them. Second, we promote their economic participation by providing the opportunity to invest in our plants and we support social, educational, environmental or infrastructure initiatives locally through our community benefit schemes.

##### Short (and resilient) supply chain

We are committed to adopting responsible criteria for sustainable procurement. We encourage the use of a local workforce and short supply chain to foster local development and employment and to benefit the environment.

##### Advocacy and energy literacy

We support the creation of skills, competence and knowledge-sharing in energy sustainability through training and educational initiatives. We are also committed to setting new standards in ESG and sustainability matters.

Once we have identified our material topics, we use a series of tools to define the actions we will take each year to deliver on our sustainability commitments.

As a first step, the **Sustainability Framework (SUF)** allows us to define the sustainability commitments associated with each material topic, mapping them against the Sustainable Development Goals of the United Nations' 2030 Agenda. Its integration with the **Risk Appetite Framework (RAF)**, the risk management tool that defines exposure thresholds for each type of business activity, helps us to

plan strategically and sustainably. Finally, the **Sustainability Yearly Plan (SYP)** sets out the annual objectives identified for each commitment and translates them into practical actions, measured by a series of Key Performance Indicators (KPIs).

Our commitments identified in the SUF are divided into the four focus areas where we strive to have a positive impact (called capitals). For each capital, we have selected the KPI that best represents our strategic sustainability goal in that area.

## Economic and productive capital

**Our ability to create shared value.** We measure our progress by tracking the added value distributed to local communities, one of our most important stakeholders. In 2023, we shared € 4.6 million with local communities.

## Social and relational capital

**Our relationship with communities and other local stakeholders, the development of educational initiatives to raise awareness and create skills in the renewable energy sector, and the involvement of local workforce and short supply chains.** We measure our progress by tracking the proportion of our plants with significant community engagement programmes. In 2023, 74% of our plants met the criteria.

## Environmental and climate capital

**Our wider commitment to environmental sustainability, from producing renewable energy to minimising our impact on the environment.** In conjunction with our carbon footprint calculations (which includes Scope 1, 2 and 3 emissions), we also track the CO<sub>2</sub> emissions avoided thanks to our wind and photovoltaic power production. In 2023, we avoided the emissions of 539,464 ton CO<sub>2</sub>eq into the atmosphere.

## Human capital

**Our people are the most important asset of our business.** That's why maintain an environment that promotes continuous improvement and provides our employees with opportunities for personal and professional development. This is measured by tracking the annual average hours of training per employee, which was 27 hours per employee in 2023.

### Our contribution to the United Nations Sustainable Development Goals

Through our actions, we contribute specifically to achieving five of the Sustainable Development Goals set in the United Nations' 2030 Agenda for Sustainable Development.



We always strive to implement the right measures to protect the health and safety of our employees and the people we interact with.



We work across different cultures around the world and are committed to fostering an inclusive work environment throughout the value chain offering the same growth opportunities for all.



We are a renewable energy pure player who aims to be a leader in the energy transition. By sharing best practices and developing innovative business models we strive to improve direct access to and affordability of renewable energy.



We promote the development of the renewable energy sector, local businesses and infrastructures, with a specific focus on short supply chains, wherever possible.



Tackling climate change is the primary goal of our business. We not only support decarbonisation targets through our activities and services, but we also create opportunities for our local communities to take climate action through tailored initiatives.

## What's next?

**We are always striving to do more and to do better. We will continue to deliver on our commitment to sustainability as we start operating as one new combined business in 2024.**

In June 2023, Renantis and Ventient Energy – already under ultimate common ownership by institutional investors – announced their intention to join forces to form one of the largest renewable Independent Power Producers (IPPs) in Europe. Since then, we have been working on plans to integrate our companies, as well as our sustainability strategies, programmes and ESG data collection processes. With a integrated installed capacity of 4.2 GW and an 18 GW pipeline, the newly integrated

company plans to rebrand to reflect its combined position in the market. The new brand, 'Nadara', will be launched in 2024.

Both businesses share the same vision for sustainability, always striving to share value with local communities while protecting the environment. We will be stronger together. We will learn from each other to adopt the strengths and best sustainability practices of each business and we will bring our expertise together to find the best way to fill any gaps that may remain.

Our brand will change, but our commitment to sustainability and supporting our local communities will not waver.

# Economic and productive capital

**Our innovative business model  
combines economic sustainability  
with the generation or protection of  
social and environmental value.**





# Our sustainable growth

**The sustainable energy future we are working towards requires constant innovation and sharing knowledge globally.**



For us, sustainable growth means being able to grow our business in a way that is viable in the long term and fully respects the needs of current as well as future generations. This can only be achieved through innovation and community engagement. Increasing efficiency and operational excellence remain priorities for us. That's why we continue to develop innovative solutions that have tangible benefits to our customers, our shareholder, and our local communities, thus strengthening our position in the market. As a result of the trusted relationships we have, in 2023 alone we shared € 4.6 million with local communities. We have significant experience in maintaining a sustainable business model and we are committed to sharing our expertise whenever we can.

## Fostering sector development

We aim to play a central role in the energy transition. We recognise that as an industry we need to work together to meet the ambitious decarbonisation targets set out by the EU and the UK. For this reason, we participate in a range of sector-based initiatives and associations, both at a national and international level, that help us contribute to the debate around renewable energy policies and disseminate successful approaches. For example, in 2023, in Italy, we have informed the debate around DM FER X, the new Legislative Decree which provides support schemes for renewables projects (specifically onshore wind and onshore solar projects). We have also taken part in shaping the voluntary reporting initiative led by WindEurope on wind industry composite material waste and we played a key role in informing the Scottish Onshore Wind Sector Deal (2023), which sets out commitments from the Scottish Government and the onshore wind industry to deliver upon a collective ambition of 20 GW of onshore wind in Scotland by 2030 (see page 52 for more details).

2023 was focused on the successful delivery of several initiatives that contribute to our vision for sustainable growth. Our first agrivoltaic plant of 9.7 MW, located in Landolina (Sicily), where solar panels are integrated with local agricultural crops, came into operation at the end of the year. We continued to support third parties in achieving their decarbonisation goals by signing PPAs. In 2023, we signed seven new PPAs, of which three are virtual PPAs. Among these, we signed a virtual PPA with Merck in Spain, which will support the German multinational in reaching their 2030 target to cover 80% of their electricity consumption from renewable sources. Another agreement, associated with our Finnish wind farms of Mustalamminmäki and Koiramäki, will contribute to Amazon's commitment to reach net-zero carbon by 2040.

*The Mustalamminmäki and Koiramäki wind farms will soon be contributing to Amazon's commitment to address the impacts of climate change and our commitment to reach net-zero carbon by 2040. Power Purchase Agreements are an effective means of enabling investment to decarbonise electricity grids. We're on track to match the electricity used by our operations with 100% renewable energy by 2025, five years ahead of our original 2030 target.*

*Lindsay McQuade  
Director of Energy at Amazon*

**This is just one of the actions we can take together with our customers to ensure the energy transition is a lasting and permanent change in the way we power our future.**

We also continue to contribute to the growth of the offshore wind sector and 2023 saw some key milestones being achieved. We submitted our first Environmental Impact Assessment (EIA) for a floating offshore wind project in Italy. Developed together with our partner BlueFloat Energy, this project, called Odra Energia, envisages an expected maximum installed capacity of about 1,300 MW and an expected production of around 4 TWh/year. This is equivalent to the consumption of more than one million households in Italy, avoiding more than two million tonnes of CO<sub>2</sub> emissions per year. The partnership continues to explore further opportunities for local economic development, working with communities, Port Authorities and fishing associations.

In Scotland, our partnership with BlueFloat Energy was awarded exclusivity rights to develop two offshore wind energy projects north of Fraserburgh. These projects are part of the world's first leasing round designed to decarbonise offshore oil and gas

platforms operating in the North Sea (known as INTOG – Innovation and Targeted Oil and Gas). Aligned with our approach to sustainability, both projects will include community benefit options and will help foster local supply chain growth.



# Driven by innovation

**Our culture of innovation is embedded across all business functions, with increased focus on energy efficiency and cybersecurity.**

In July 2023, our software, CloE (Cloud of Efficiency), was launched. It was developed by our Energy Team to support third parties in energy consumption monitoring and management. It was recognised as a powerful tool for community energy, ranking first as a potential digital partner for Renewable Energy Communities (REC) in the expression of interest promoted in Italy by RSE (Ricerca sul Sistema Energetico / Research on the Energy System). Thanks to a dedicated app, community energy groups can easily monitor real-time energy performance as well as support REC management. Users in the energy community can monitor the electricity fed into the grid by their own systems and/or community assets. And managers can analyse energy production, consumption and the operation of energy storage systems.

In the same year, our Energy Team also developed a Remote Terminal Unit (RTU) of the lat-

est generation that embeds all the functionalities required by the Italian Transmission System Operator (TSO) Terna in an integrated system. All High and Extra-High Voltage plants in Italy have an obligation to monitor the plant's substation and transmit the data to Terna through an RTU. This will feed into the TSO's control and management systems that ensure grid stability at national level. In addition to monitoring all the required parameters and the status of the main electrical components, our Energy Team's RTU can transmit the data in both direct and indirect mode. The first case uses the plant's internet network and requires the end customer to have two separate Multi-protocol Label Switching (MPLS) dedicated lines from two different providers and two routers. In indirect mode, the end customer's RTUs do not require two separate lines/routers as they communicate with a centralised system owned and managed by our Energy Team, which takes care of transmitting the

data to the TSO saving the end customer approx. 50% in connection costs.

2023 was a challenging year in terms of cybersecurity as it saw a significant increase in cyber attacks worldwide, with notable cases affecting several major organisations. We further invested in our IT systems to make sure we remain at the forefront when it comes to safeguarding our business operations. At the same time, we developed ad-hoc training to increase internal awareness about cybersecurity and ensure everyone is able to identify a cyber attack. In 2023, 84% of our employees completed the training on cybersecurity. We also worked to prepare for compliance to NIS2, the newly-implemented EU directive on cybersecurity, by performing a gap analysis focused on our future entity, Nadara.

Our 9 MW/8 MWh electrochemical storage system at the port of Vado Ligure is the first plant in Italy to provide Fast Reserve services to the Italian TSO Terna. Renantis Solutions, a Group company, designed and built a storage system in the electrical substation to power

the port's logistics platform. This project is the first stand-alone storage system in Italy, comprising an autonomous system directly connected to the national transmission grid. This solution will make the grid more stable at times of peak energy consumption. The services provided by the storage system can also be extended to provide demand-side management, aimed at improving the port system's energy efficiency.

Finally, in 2023, our first Scottish hydrogen project was awarded a UK Government grant to create green hydrogen from wind power. Knockshinnoch Green Hydrogen Hub will be one of the first fully off-grid renewable hydrogen supply systems on the UK mainland. The project aims to contribute to the decarbonisation of the transport sector by generating green hydrogen that can be used to power the country's ever-growing zero-emission bus and truck fleets. Once operational, the hub will supply around 160 tonnes of green hydrogen per year – enough to power around 20 12-metre buses travelling 75,000 miles per year.

### Innovation is driven by our people

In 2022, we launched our first 'Innovation programme', at corporate level, a great milestone in developing an innovation culture across the Group. Several innovative and forward-looking ideas were submitted from different business functions, and, after a challenging review process, four projects were selected as winning ideas. Among these, the 'Deal with sentiment' project proposed using sentiment analysis to carry out energy market research. The idea of using sentiment analysis for energy trading stems from the desire to better understand the impact of the extraordinary events happening in recent years (e.g. the pandemic and, more recently, armed conflicts) on the electricity market. The aim is to analyse public opinion and feelings in aggregated form, to measure market 'psychology' at any

given time. During 2023, the project was further developed in collaboration with ML Cube<sup>7</sup> and the test phase with real-time data is underway.

***The main barrier to innovation is people's fear of challenging and changing the status quo. But as Keshavan Nair once said: "Change cannot be avoided. Change provides the opportunity for innovation. It gives you the chance to demonstrate your creativity".***

***Roberta Piccinelli***  
***Senior Research Analyst***

<sup>7</sup> ML Cube is a Politecnico di Milano spin-off, now part of Kayrhos Group, providing cutting-edge solutions for Machine Learning Systems and Life-Cycle-Management Optimisation.

# Digitally sustainable: our new journey

Interview with: Irene Falck,  
Digital Communication Manager



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***Digitisation and innovation are key factors for business growth. The world evolves at a fast pace and we need to embrace innovation to make sure sustainability is addressed from every perspective. We spoke with Irene Falck, Digital Communication Manager, to understand the importance of digitisation to maintain sustainable business growth and to address some of the challenges a company like Renantis faces.***

**Innovation, digitisation, and sustainability: these three concepts are becoming increasingly important. How can innovation and digitisation foster a sustainable business approach?**

Personally, I have always seen the digital ecosystem as part of the solution rather than part of the problem. A couple of years ago, I came across digital sustainability and my point of view dramatically changed. The physical side of digital systems represent 2.3–3.7% of global CO<sub>2</sub> emissions<sup>8</sup>, which is equivalent to the emissions of the entire aviation industry.

The internet consumes more than 400 TWh of electricity per year, with a growth rate of 9% each year. This produces very high levels of greenhouse gas emissions, as 24/7 data centres require enormous amounts of energy. And the energy required for digital tools like Artificial Intelligence (AI) is ever-increasing – for example a single ChatGPT query consumes 15 times more energy than a Google search query.

### **What is Renantis doing to make sure sustainability is the driver for improvement in its digital universe?**

Recently, we started using environmentally-conscious digital products. Our website is the most appropriate digital tool to help us not only make a difference, but also raise awareness on digital sustainability among our many stakeholders.

The current trend of digital over-consumption is no longer sustainable. We asked ourselves if we could provide the same functionality with a more sustainable approach. For example, by reducing server loads in data centres and opting for green hosting, websites' energy consumption can be substantially reduced.

Fast loading of webpages is not only good for the planet by reducing carbon emissions, it also improves search engine rankings and reduces hosting costs. To achieve this, in 2023, we decided to opt for a light, clean and self-explanatory website that uses dark colours, images turned into line drawings, green hosting and font subsets. This means that website visitors will save energy on OLED screens, where each pixel works as a tiny lightbulb that can be dimmed if using darker colours or switched off when opting for black colour. Dark mode can save approximately 42% of screen energy. As a result of our actions, the carbon footprint of our homepage alone has reduced from 7.94 g of CO<sub>2</sub> to 0.20 g of CO<sub>2</sub> (over 97% decrease) in our new eco-mode feature. This would require two trees to be planted each year to compensate the emissions generated by our homepage operations instead of 44.

### **Innovation and digitisation evolve at a fast pace. What about future challenges and projects?**

The next steps are to reduce our digital footprint further. First of all, we need to improve the accuracy of Scope 3 emission calculations associated with digital services. This will help us identify actions to reduce their impact, which has both environmental and economic benefits.

The proliferation of digital tools and the decentralised management of requests for digital applications contribute notably to a company's carbon footprint. It is important to recognise that every 'digital action' has a 'digital consequence'. The average web page produces approximately 0.8 g CO<sub>2</sub>, and a medium-sized email emits about 0.3 g CO<sub>2</sub>. Reducing the number of emails and avoiding the same document being stored on many servers rather than via email would reduce the carbon footprint associated to our digital activities. Creating awareness and sharing best practices in the use of digital tools is only the first step in our journey towards digital sustainability. I firmly believe that digital communication can be short, light, sustainable and effective.

# Social and relational capital

**Building tailored relationships with our communities, being transparent and redistributing value are at the heart of everything we do.**





# Partner of communities

**Local communities are among our most important stakeholders. That's why we work closely with the communities that host our plants throughout the full lifecycle of our projects.**

We start engaging with local communities well before we begin seeking consent for a new project. Bringing them on the journey with us is so important to secure their buy-in and earn the social license to operate. We want to make sure that we develop a project *with the community* rather than *in the community*. Listening to their needs and addressing their priorities are the first steps to being seen as good neighbours and partners. And we don't walk away once consent is granted. With the support of our dedicated Community Relations Managers, we keep engaging with local communities through construction and after plants become operational, includ-

ing the decommissioning phase. In addition, a Construction Liaison Group is established during construction to keep residents updated on project developments and discuss any issues that may arise. Whether it's inauguration events for new plants or support in preserving local traditions, the community is always at the core of our work. We offer local people the opportunity to share in the profits of our plants and we support educational programmes as well as the local supply chain. We are always open to new ideas to promote the wellbeing and development of local communities, so we can respond to their needs and prioritise what is most important to them.

## Community listening and support

### **Working with local communities is at the heart of how we operate.**

From the beginning, we have understood the importance of laying solid foundations for ongoing transparent and lasting dialogue with our local communities and stakeholders. Building our engagement plans on local knowledge is paramount to understand the community's requirements and how to have a positive impact on them. In the UK, in 2023, we shared our experience on engaging with local communities in a UK Government consultation on 'Developing Local Partnerships for Onshore Wind in England'. We also helped shape the Onshore Wind Sector Deal for

Scotland (2023), which sets out commitments from the Scottish Government and the onshore wind industry to deliver their collective ambition of 20 GW of onshore wind in Scotland by 2030 (see Interview on page 52 for more information).

By informing policies and standards for the sector, even more communities can benefit from what we have learned. In Finland, our caring and listening approach has already created a virtuous cycle: our first wind farm is not yet in operation, but we have already received support from local communities and landowners to promote a possible future expansion of the plant.

*Local people in Petralia Sottana and Renantis have long been joining forces on sustainability matters to create a community that is increasingly focused on long-term development. We are convinced that the combination of our strengths can bring real change to society, ensuring we are ready for future challenges. We want to drive this change not only using renewable energy, but also by involving younger generations tapping into their own energy and passion. They have to be increasingly aware of the challenges that face our planet.*

*Pietro Polito  
Mayor of Petralia Sottana, Italy*

#### **Watch the video**

Engaging with communities in Petralia Sottana, Sicily



## The Sustainable Communities Forum

Our Sustainable Communities Forum in the UK, now in its sixth year, provides communities with a platform to share experiences and connect. Because local people told us they valued opportunities to learn from each other, this year we organised field trips to sustainable projects in the Inverness area, so they could learn from best practices and bring knowledge back to their own community. This included a guided visit to Hydro Ness, a hydroelectric project that contributes to reduce the carbon emissions of the Highland Council and provides ~50% of the electricity required to operate the Inverness Leisure Centre. At the Culloden Visitor Centre, participants learned about green tourism and how the Centre was designed according to sustainability principles. In 2023, the UK Forum saw also the participation of colleagues from Ventient Energy. It was a great opportunity to start collaborating as both companies are equally committed to sustainability and supporting local communities.

In 2023, we organised the first Sustainable Communities Forum in Italy, involving mayors and local partners (e.g. non-profit associations). Legambiente, one of the main Italian environmental associations, presented their views on how well-designed renewable energy projects are key to meeting not only climate but also social objectives. Mayors provided examples of how their areas benefit from renewable plants not only economically, but also environmentally. For example, they explained how our renewable

energy plants support wildfire prevention, with our Operation and Maintenance teams working closely with local associations on vegetation management and planning for early intervention in the summer season with the civil protection service. This is the first time we organised a Forum outside the UK. Based on the positive feedback we received, we plan to keep expanding these events so that communities in even more countries can learn from each other's best practices.

Among our initiatives dedicated to the network of local communities, the 'Call for Projects' allows them to secure additional funding for local projects as well as community benefit schemes. As part of this initiative, communities can submit proposals on a specific topic and win money to develop and deliver the projects. 2023 saw an important milestone for us: the initiative has been launched in all countries where we operate and saw participation of local communities from the UK, France, Spain, Italy and Sweden. The topic in 2023 was 'Every fraction of a degree matters', focused on community actions to tackle climate change or mitigate its impact on local areas.

### Watch the video

Renantis' Communities 2023



# Sharing value

By giving local communities the chance to invest in our renewable energy projects, we share the value we generate through our plants. We do this through a range of different models.

### Local cooperative scheme

Under a cooperative scheme, local people are offered the opportunity to buy a stake in a new plant through a cooperative. Cooperative members then receive an annual return with interest rates linked to the productivity of the plant. At the end of the life of the plant, the initial capital investment is returned to the cooperative members. We pioneered this model at one of our UK wind farms in 2005. Since then, we have created seven cooperatives covering eight wind farms. The scheme allows the direct participation of communities in the development and production of their local plant, creating greater awareness and confidence in the potential of renewable energy and enabling people to actively participate in, and benefit from, the energy transition.

### Community benefit scheme

These funding schemes support the implementation of projects with local impact put forward by the communities living near our plants. Trust funds or associations are set up and managed independently by residents and we fund their initiatives with a portion of the revenue generated by the plant. To date, 20 plants in the UK, Sweden, Norway, Finland, Spain and France have collective benefit schemes in place, which helped to support 243 projects in 2023. A wide range of initiatives in the areas of education, culture, leisure and sustainable energy receive funding and are designed to meet the needs of members of the local community.

### Lending-based crowdfunding

Lending-based crowdfunding is an innovative funding model that was first tested by us in Italy in 2021. Crowdfunding does not require establishing a cooperative. Instead, individual citizens finance the construction of the plant through an online crowdfunding platform, receiving an advantageous rate of interest on the loan for a predetermined number of years and then recovering the initial capital.

### Community turbine scheme

A community turbine scheme means that the community becomes the owner of part of the plant. The community, established as a social enterprise, is entitled to part of the proceeds of the sale of the electricity generated. The social enterprise can then reinvest the money it earns from the renewable plant in local enhancement projects, as was the case at one of our Scottish wind farms. In 2007, a social enterprise from the village of Fintry bought a turbine at our Earlsburn Wind Farm which we operate on their behalf. In return, it receives revenues from the energy produced by the turbine.

### Shaping the future of community benefit models for offshore wind projects

Our commitment to sharing value with local communities is always growing and evolving as our business does. Since our journey into offshore wind power became reality in the UK and in Italy, we started considering the best way to create opportunities for local communities to benefit from our presence in the coastal regions where our technology will be installed.

When considering offshore communities, some new challenges arise. First, it is more difficult to identify which communities are directly impacted by the project, given that the asset is located some distance from the coast. Second, the number of communities and stakeholders involved may be higher than in onshore wind projects with different needs and priorities. And finally, having more parties around the table and higher power capacity involved may make it harder to manage community benefit schemes. Despite the complexity, we recognise that this also unlocks new opportunities.

For this reason, in the UK, together with our partners, we are exploring what community ownership models could look like for offshore wind. We strive to create a blueprint, shaping the future of community benefit schemes for floating offshore wind projects throughout Scotland. It builds on our successful track record of deploying similar schemes for a number of our onshore wind farms in Scotland.

***We are very happy about our relationship with Renantis. They share with us an annual report on how the wind farm's activity is progressing to keep the municipal council and the local community informed. The community benefit scheme associated with the wind farm allows us to support, for example, the organisation of events for children and families in the village, like Carnival, Easter, Halloween and Christmas. While the plant is located far enough from local residents to not affect their surroundings, at the same time the contribution coming from having a plant nearby represents a huge help for the municipality to finance local projects.***

***André Mellier  
Mayor of Vitry-la-Ville, France***

After the success of the first crowdfunding campaign held in Sicily in 2021, in 2023 we gave local communities the opportunity to invest in three new projects under development in Italy. These campaigns on average raised over 200% of the target amount, further proving that local people are interested in participating in financing their local plant.

At present, our standard approach is to involve communities from the start of the project, long before they become operational. However, this may not be the case for existing assets that were developed prior to establishing our current community engagement strategy or that were acquired from other developers. Therefore, in 2023, we developed new community benefit scheme agreements covering the municipalities around two of our operational plants in Italy and France (with the latter being signed in the same year).

# Education

**We support the development of local skills and knowledge in sustainable energy across Europe. We want to help create the renewable energy leaders of the future.**

In 2023, we ran our Student Support Scheme in the UK, Spain, Sweden, Norway and France. The scheme doesn't just fund students' courses and associated expenses – local businesses can apply for funding to help them train their workforce in renewable energy too. We don't adopt a blanket approach when it comes to raising awareness and developing skills in this area. In Italy, we offered bespoke support for students, focusing mainly on

those regions where our projects under development or construction are. For example, we sponsored the most recent edition of the University of Udine's 'Scuola di rinnovabili' (School of Renewable Energy). We also supported a student's Master's thesis and developed a new scheme to provide a scholarship to students graduating on topics relevant to the energy transition at the University of Palermo, Sicily. Together with Legambiente, we developed an initiative called 'A scuola con Energia' (At school with energy), to share our knowledge with 21 primary schools' classrooms on topics related to renewable energy and energy efficiency.

## Inspiring young generations

OffshoreWind4Kids<sup>9</sup> is a non-profit organisation based in Belgium that aims to inspire children in engineering, technology and renewable energy. It seeks to stimulate innovation in offshore wind and raise awareness of offshore wind to the general public. In 2023, we partnered with them to support their activities in Italy, where we are putting significant effort towards the development of offshore wind in Sardinia, Apulia and Calabria. We visited local primary and secondary schools and reached out to more than 60 children, explaining the importance of offshore wind technology for our future. This included some practical activities, allowing children to assemble and test small models of offshore wind turbines so they were able to see how wind energy works.



9 <https://www.offshorewind4kids.com/>

# Local supply chain

**We always try to ensure that local contractors are part of our supply chain.**

In 2023, we ran our first Contractors' Open Day in Italy for our agrivoltaic project in Terzo d'Aquileia, Friuli, where solar panels will be integrated with the installation of beehives and a polyphytic meadow (a meadow composed of multiple species of grass). This initiative gave local businesses the chance to meet us and the Engineering, Procurement and Construction (EPC) contractor and find out about opportunities associated with the development of the plant. Such opportunities include the local supply of plants for the tree belt that will mitigate the visual impact of the plant (expected to include over 18,000 bushes and 1,500 trees).

Contractors' Open Days were something we did regularly before the pandemic and plans are in place to get these up and running again in all our countries of operation. In April 2023, we ran a workshop on 'Floating offshore windfarms: opportunities for the local supply chain'. Over sixty entrepreneurs from compa-

*We will maintain our local focus, prioritising the involvement of local resources and skills, and continuing the dialogue with the neighbouring institutions and communities. It is thanks to these interactions that we were able to optimise participation and support to all our floating offshore projects, and in particular the first one - Odra Energia in Puglia. This collaboration is important to us, leading to a strong and long-term partnership between our offshore wind farms and the areas that will host us.*

**Ksenia Balanda**  
General Manager of Renantis-BlueFloat  
Energy Partnership for Italy

nies associated with Confindustria<sup>10</sup> Puglia took part. We discussed opportunities for specialisation and qualification criteria for the companies that will be involved in the construction and maintenance phases of offshore wind projects, as well as the supply of materials and services.



# Bringing the community lens to industry discussion

Interview with: Saurabh Shah,  
Head of New Asset Development UK



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***We strive to be industry leaders actively shaping the energy sector's development by partnering closely with key stakeholders. We believe in the benefit of engaging local communities, national authorities and industry associations in an open dialogue to inform future standards. We spoke with Saurabh Shah, Head of New Asset Development UK, to learn more about our contribution to the Scottish Onshore Wind Sector Deal.***

**Let's start from the beginning: what does the renewable energy sector look like in Scotland? What about challenges and critical issues affecting its development?**

In the UK, Scotland is the leading country in terms of installed onshore wind capacity. Moreover, it has set an ambitious target to hit net-zero five years earlier than the UK as a whole, whose target is 2050. This means that Scotland needs to significantly increase the renewable energy it generates.

Back in 2017, Scotland's first energy strategy set out the Scottish Government's vision for the future energy system in Scotland. The strategy provided a key new target to be achieved by 2030: the equivalent of 50% of the energy for Scotland's heat, transport and electricity consumption to be supplied from renewable sources. To meet these targets, a rapid transformation across all sectors of Scottish economy and society is required. In 2022, the Onshore Wind Policy Statement essentially converted the above energy ambition into a target to deploy 20 GW of onshore wind by 2030 and provided the foundations of the sector deal. Scotland has 9.5 GW of onshore wind installed as of September 2023 and therefore there is a significant gap to meet the 2030 goal. Onshore wind development is enabled by several legislative and regulatory

frameworks. However, whilst these facilitate deployment, there are several challenges that need to be overcome to reach the 2030 target. Some of the main challenges include: planning timelines, planning success, grid connections, transportation of abnormal loads by road and aviation challenges.

### **Which solution has been proposed to overcome the difficulties and ensure an inclusive approach?**

The onshore wind sector had continued to deliver low-cost electricity, but at the same time it had also seen increasing costs and reduced revenues. Therefore, the Scottish Government was keen to see how the industry could work more closely with local communities, engage them in the decision-making processes and deliver tangible benefits that improved lives and livelihoods. The Government was also keen to nurture local talent and foster a culture of innovation to maintain Scotland's position at the forefront of the global renewable energy revolution. It was imperative for the Government that a balance was struck between onshore wind and its impacts on land use and the environment. The creation of a Strategic Leadership Group (SLG) for Onshore Wind in Scotland was proposed in 2022. As the sector deal would be a key deliverable for the group, the SLG would consist of Government representatives, onshore wind industry leaders, Scottish Renewables (SR), relevant Scottish Government agencies, supply chain representatives and a body representing issues affecting local communities. Scottish Renewables brought together thirteen developers whose projects represented the majority of the onshore wind pipeline out to 2030. Representatives of these thirteen companies plus representatives of the five Original Equipment Manufacturers (OEMs – turbine manufacturers) were brought together to form the G12/S5 Group. During the negotiations, this group acted as an advisory board to SR and the SLG, ensuring that the commitments made with the Government were acceptable to the onshore wind industry. During the implementation phase of the Scottish Onshore

Wind Sector Deal (SOWSD), they continue to act as an advisory board, assisting Scottish Renewables in ensuring the effective delivery of the commitments made by the industry. Renantis was one of the members of the G12/S5 group that was asked to join given our experience of working with communities.

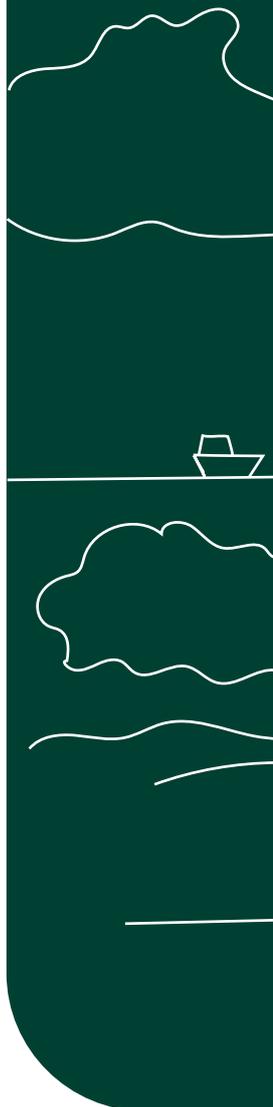
**What was the final output of this process? How will this boost sector development and what about next steps?**

The SOWSD encapsulates the collective vision to harness the power of wind to drive economic growth, create high-quality jobs, reduce carbon emissions and impacts on land use and the environment, and ultimately benefit the communities of Scotland. The deal charts a course that safeguards Scottish natural heritage and has put in place commitments on both the Government and the industry to overcome barriers to delivering onshore wind projects. The SOWSD is structured around six key themes – supply chain and skills, community, land use and environment, legislative and regulatory and planning and technical (mainly aviation). For each theme, it sets out the actions to be taken by the industry, the Government, or undertaken collaboratively to support onshore wind development. Importantly, the SOWSD also sets out a high-level timetable for the key milestones to be delivered by 2030.

It has been an interesting journey working on the SOWSD as part of the G12/S5 Group to see how Renantis' way of working was already aligned in many ways with what has been set out in the SOWSD. It was very rewarding to be able to inform the commitments on how the onshore wind sector should collaborate with local communities building on our almost 20 years of experience in the UK.

# Environmental and climate capital

**From building and operating our plants in compliance with the best environmental standards to adopting innovative approaches like agrivoltaics, we always seek to mitigate the impact we may have on the environment.**





# Protecting the environment

**We aim to play a leading role in the energy transition. A sustainable and inclusive energy transition is the only way to combat climate change and protect the environment.**

Caring for the environment informs how we operate at every level. We know that renewable energy plants can impact the surrounding environment and we always seek to mitigate this. It's why we work hard to reduce our carbon footprint. It's why we look for innovative approaches like agrivoltaic plants. It's why we build and operate plants in compliance with the best environmental standards, and even higher.

We look for opportunities to protect the environment in everything we do, from the design of a plant to its operation. Our **Code of Ethics** is our first guide. During the planning phase of a project, we carry out Environmental Impact Assessments (EIAs) as required by regulations. But we don't just comply with regulations. For instance, for our offshore projects we have also done fully-fledged scoping on a

voluntary basis. During construction, we refer to our **Sustainable Construction Guidelines**. They ensure our plants are built in compliance with the highest environmental standards. When our plants start operating, they are managed according to management policies and systems that cover quality, environment, and safety aspects, certified according to ISO standards.

Since 2021, we have embedded agrivoltaics in the design of our solar plants. Agrivoltaics is an integrated solution that sees the co-location of a photovoltaic system with agricultural or farming activities. This approach contributes to climate change mitigation, biodiversity protection, soil protection from the effects of erosion and the creation of habitats for wildlife. We currently have one agrivoltaic plant in operation in Italy, in Scicli,

and we are developing new projects in Spain, Italy and France.

In 2023, we were awarded the Certificate of Excellence in Sustainability by the Spanish photovoltaic union UNEF for two agrivoltaic projects under development in Spain. This award recognises the positive impact the plants will have on local communities and it is testament to the hard work of our people in taking both economic and environmental factors into account when designing a new project.

***The application of innovative agrivoltaic integrated development solutions combines renewable energy generation with traditional agricultural production uses. The connection between the community in Scicli and Renantis is a perfect example of a modern social sustainability project.***

***Mario Marino  
Mayor of Scicli, Italy***



# Our carbon journey

**Conscious that our own actions have an impact, we monitor emissions from direct energy consumption (Scope 1), indirect energy consumption (Scope 2), emissions related to our value chain (Scope 3) and avoided GHG emissions (Scope 4).**

Almost 97% of our total 2023 Scope 1 emissions (direct GHG emissions) are related to the operation of our waste-to-energy and biomass-to-energy plants. Our Scope 2 emissions (indirect GHG emissions) are determined by the electricity consumption within our plants (93%) and our offices worldwide (7%). In 2023, 77% of our total energy consumption was powered by renewables. This figure is attributed to various sources such as biomass and renewable parts of waste, as well as our ongoing selection of renewable electricity sources (over 65% of our contracts opt for a green energy alternative).

Conscious that the biggest source of our emissions comes from the supply chain, in 2023, together with Ventient Energy and Sonnedix, we started a pilot project to define a new, robust and common methodology to measure all Scope 3 emissions with the support of subject matter experts at Carbonsink. This project builds solid foundations and is an important benchmark for Scope 3 measurement for the renewable energy sector.

As part of this strategic initiative, we reassessed our base year Scope 3 footprint via a materiality assessment, followed by a gap analysis and recalculation of the identified emission drivers. In particular, the materiality assessment and the application of robust criteria allowed us to identify those Scope 3 categories that are most material to our business (10 of the 15 Scope 3 categories of the GHG Protocol). We thus recalculated and refined our 2022 (base year) dataset, and included many more categories by using the spend-based method. The 2023 dataset was calculated in the most accurate way by following the same approach, providing us with a clear picture of where our value chain emissions are. The improved accuracy on Scope 3 emission drivers resulting from the project is an important step to make sure future decarbonisation actions will be targeting actual emission-intensive categories.

The 2023 data shows that our main impacts in terms of Scope 3 emissions are concentrated in the upstream part of the value chain and are related to purchased goods and services (category 1), capital goods (category 2)

and fuel- and energy-related activities (category 3). Another significant contribution is linked to our offshore wind projects, which we developed through joint ventures (category 15). The updated methodology has resulted in more accurate, complete, and representative 2022 and 2023 emissions inventories. To further improve the quality of Scope 3 data and the understanding of our value chain, we plan to start a comprehensive supplier engagement process in the upcoming years.

In 2023, we began our journey towards the decarbonisation of our web presence. Our new website has significantly reduced CO<sub>2</sub> emissions thanks to our approach to digital sustainability (see page 38 for more information). We managed to reduce the carbon footprint of our homepage alone from 7.94g to 0.20g of CO<sub>2</sub>. By introducing a new eco-mode feature, the carbon emissions associated with our website are 79% lower compared to the average of all the other web pages tested<sup>11</sup>.

Every year, we also measure the GHG emissions avoided as a result of the renewable energy we generate. This is a significant measure for our business as it shows how much we contribute to decarbonisation. In 2023, we avoided the emission into the atmosphere of 539,464 tCO<sub>2</sub>eq.

<b>TOTAL CARBON FOOTPRINT (tCO<sub>2</sub>e)</b>	<b>203,238</b>
<b>Scope 1 (tCO<sub>2</sub>e)</b>	<b>143,098</b>
<b>Stationary Combustion</b>	<b>142,829</b>
Waste burned	137,781
Natural Gas	236
Liquid Fuels	2,556
Biomass burned	2,257
<b>Mobile Combustion</b>	<b>129</b>
Automotive fuel consumption	129
<b>Fugitive</b>	<b>140</b>
SF6 Consumption	140
<b>Scope 2 (Location based) - (tCO<sub>2</sub>e)</b>	<b>2,066</b>
<b>Scope 3 (tCO<sub>2</sub>e)</b>	<b>58,074</b>
Cat. 1 - Purchased goods and services	36,916
Cat. 2 - Capital goods	5,809
Cat. 3 - Fuel- and energy-related activities	7,057
Cat. 4 - Upstream transportation and distribution	2,798
Cat. 5 - Waste generated in operations	1,070
Cat. 6 - Business travel	296
Cat. 7 - Employee commuting	359
Cat. 11 - Use of sold products	841
Cat. 13 - Downstream leased assets	1
Cat. 15 - Investments	2,928
<b>Scope 4 - avoided emissions (tCO<sub>2</sub>e)</b>	<b>539,464</b>

For more information, please refer to the Methodological note on page 100.

### A sustainable office move

By relocating our office from Sesto San Giovanni to Milan, we ensured that our staff could easily use public transport to commute to work. The new offices are just outside the metro station. This was an important factor taken into consideration as part of the selection process for the new offices.

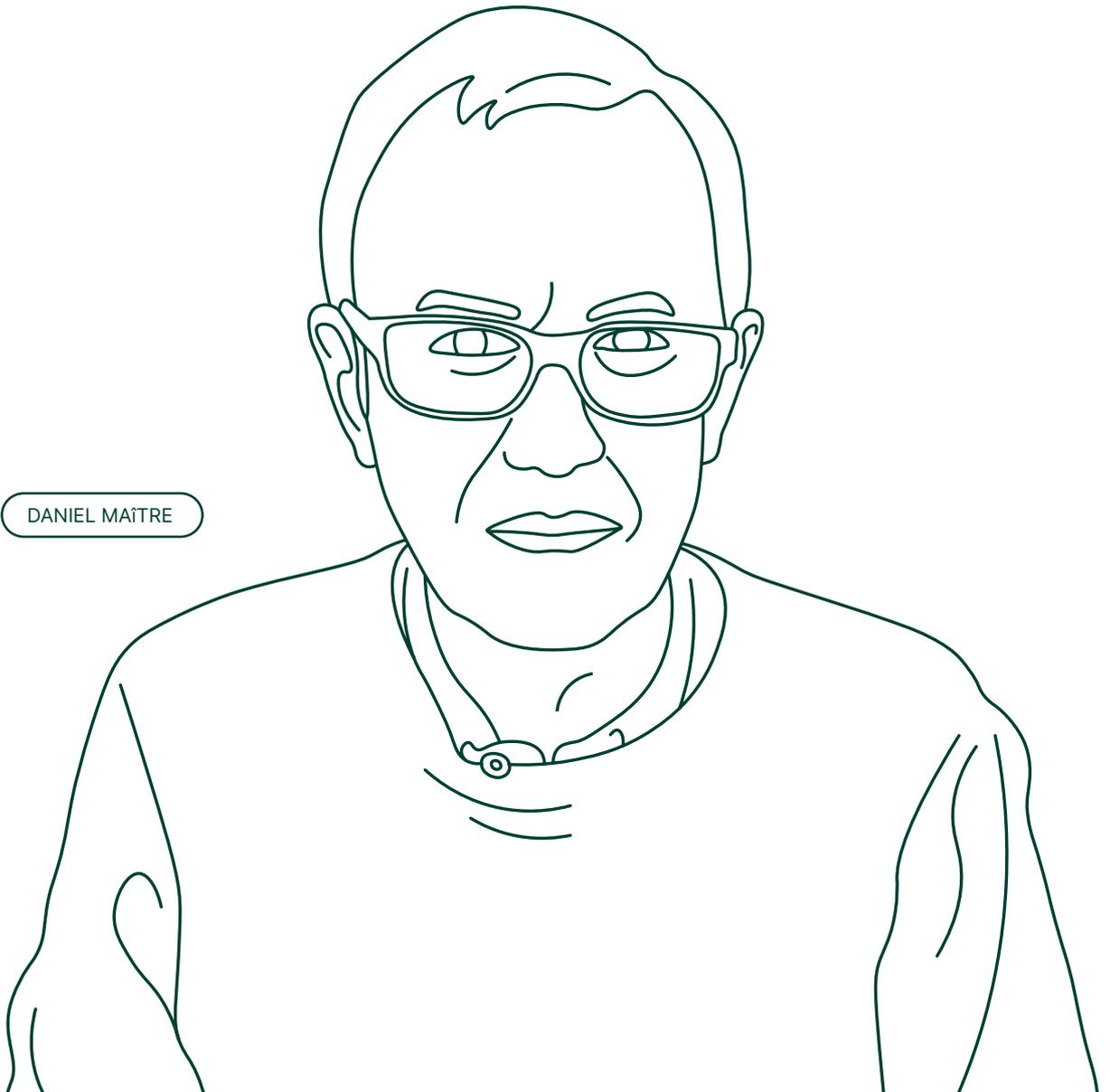
We also managed the relocation itself in a sustainable way, with circularity being a key principle in the office move. We promote the concept of reusing, refurbishing, repairing and recycling. We reduced waste by ensuring that furniture and equipment could be reused by our employees or local schools. Employees were given the opportunity to purchase the existing furniture (e.g. ergonomic chairs, office desks, etc.) at low prices as well as IT and other equipment. Renantis matched the total amount raised through the sales and donated it to support families in the Italian region of Emilia Romagna, a region heavily affected by extreme flooding in 2023. Anything that wasn't purchased by our employees was donated to local schools.

11 Test provided by Website Carbon Calculator v3 | What's your site's carbon footprint?

# A partnership for land rehabilitation and biodiversity protection

Interview with: Daniel Maître, Major of Lussac-les-Églises and Gilles Vache, Project developer at Renantis for La Charbonnière

DANIEL MAÎTRE



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***We always seek to build strong partnerships at a local, national or international level to identify new ways to deliver our sustainability commitments. We spoke with Gilles Vache, project developer at Renantis in France for La Charbonnière (our project under development in Nouvelle-Aquitaine), and Daniel Maître, Mayor of Lussac-les-Églises, on their views on how joining forces results in a win-win approach that creates lasting, multi-faceted benefits, not only for local communities but also for the environment.***

**Lussac-les-Églises: where is it located? What can you tell us about the socio-economic context of the area?**

**Mr. Maître:** Lussac-les-Églises is a rural village in the centre-west of France, in the foothills of the Massif Central, an hour away from Limoges, the nearest city. The municipality of nearly 500 inhabitants has daily shops, a range of craft activities and essential health services. Forestry and livestock farming are at the centre of the local economy and the village has a long tradition of sheep breeding. Professional sheep events are held regularly (Tech Ovin, the national sheep show for breeders, in Bellac) and the world sheep-shearing championship takes place in Le Dorat, with the support of year-round breeding schools located close by.

**Renantis is currently developing an agrivoltaic project in the area of Lussac-les-Églises. Can you tell us more about the project?**

**Gilles:** The project will be located on a former fluorite mine and adjoining pastures, an area of around 27.3 hectares and will have 22.7 MW installed capacity. Located around 3km away from the village of Lussac, the mine was active from 1963 to 1979. Over this period, 344,000 tonnes of fluorite were extracted from the site. This activ-

ity resulted in high concentrations of metallic elements as part of the mine surface deposits, in particular arsenic and lead anomalies. The mine site will be rehabilitated in cooperation with the mining company and the rehabilitation will be financed as part of the photovoltaic project. Sheep breeding will be maintained and encouraged as the project was developed in cooperation with the farmer.

### What is the Conservatoire des Espaces Naturel (CEN) and what are its main roles?

**Gilles:** The CEN is made up of representatives from civil society, environmental protection bodies and local authorities, all of whom sit on the CEN's Board of Directors. With the support of a scientific council, guided by specialists, it ensures the appropriate, forward-thinking management of the natural sites it controls, bringing environmental issues to the heart of the rural economic development process and ensuring this natural heritage is passed on to future generations. We are partnering with the CEN to rehabilitate the land close to the project site, with a view to protecting nature and biodiversity over the very long term, while allowing sheep grazing.

### Can you tell us more about this partnership? Why is this initiative different from current practices?

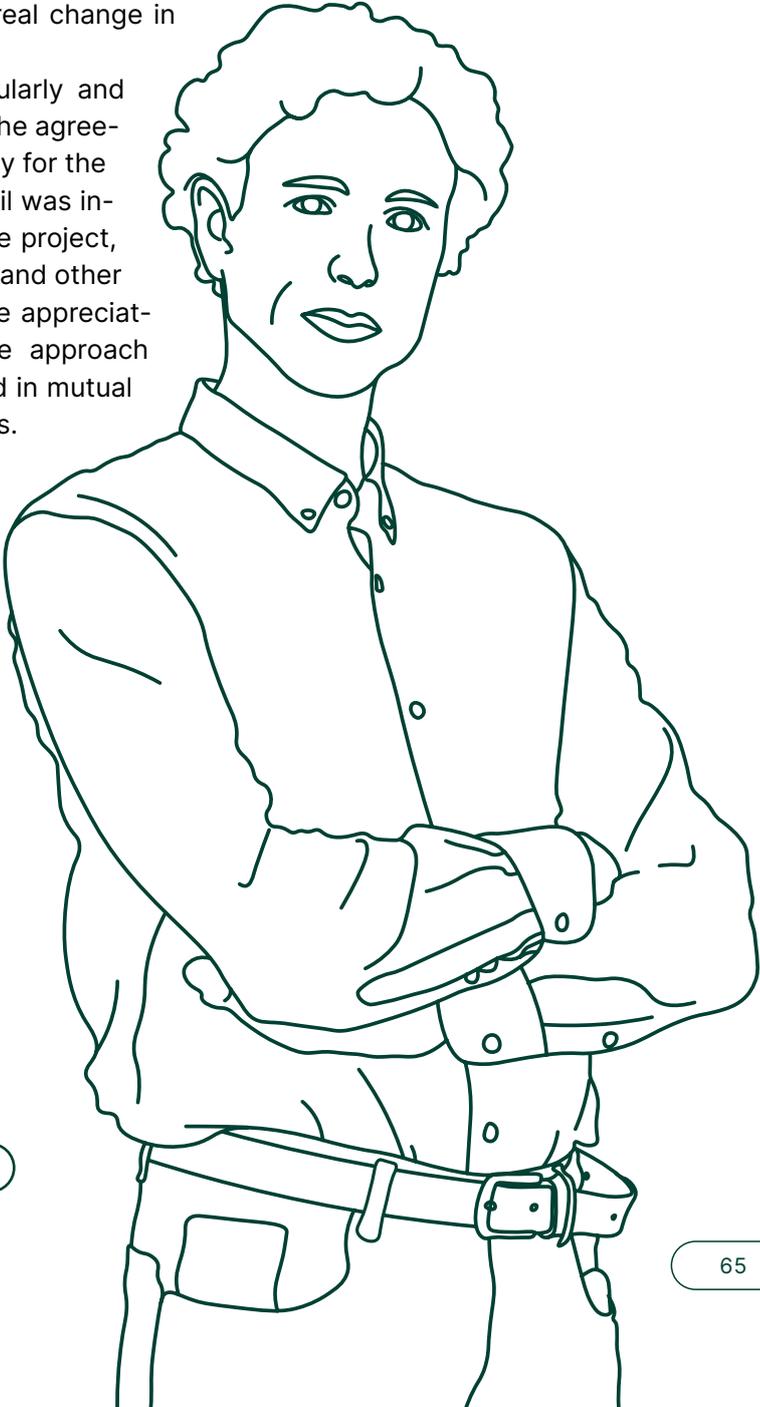
**Gilles:** The land, close to the planned photovoltaic project, will be leased by us on a long-term basis for the benefit of the municipality. Site management will also be financed by Renantis, and entrusted to the CEN. The land will be made available free of charge to the farmer, in a context where land access is scarce. These agreements will last at least for the full duration of the photovoltaic project, providing the necessary security for all parties involved. Then, at lease end, full freehold property will be transferred to the CEN for a symbolic contribution of one euro.

**Mr. Maître:** The municipality actively supports the site rehabilitation, and development of long-lasting sheep breeding activities. The current agreement with the CEN comes under the heading of nature protection and aims to preserve the flora and fauna of a particularly rich natural habitat. This multiparty partnership will enable agrivoltaics development, foster biodiversity and, through an annual indemnity, will generate income for the town council of Lussac-les-Églises. In addition, we are delivering multiple energy-saving projects for the area: converting all electric lighting to LEDs to reduce consumption, installing photovoltaic panels on identified public buildings and insulating a large historic mansion the municipality uses as a lodge. The funds provided by our partnership with Renantis will also help repay our contracted loans.

**What are the main lessons learned from this experience? In your opinion, what are the ingredients for success that could be replicated elsewhere?**

**Gilles:** The 12 hectares that will be contracted with the municipality and the CEN go beyond the project’s regulatory obligations and constitute a strong commitment by the project developer to the local community. Defining the most appropriate legal terms and conditions required a deep understanding of the needs and objectives of all parties, including the farmer, the municipality, CEN and Renantis. For well over a year, multiple meetings were organised, municipal council approvals were requested and legal counsels provided support to reach a satisfactory agreement between all stakeholders. This initiative is a clear example of the extra mile a developer can take in cooperation with recognised, long-lasting partners, to put their values into practice and make a real change in sustaining nature and biodiversity.

**Mr. Maître:** The parties met regularly and well ahead of time to prepare for the agreement reached that was satisfactory for the municipality. The Municipal Council was involved all along and supported the project, together with the farmer, the CEN and other key players in our community. We appreciated the transparent and inclusive approach that Renantis implemented, rooted in mutual understanding and shared benefits.

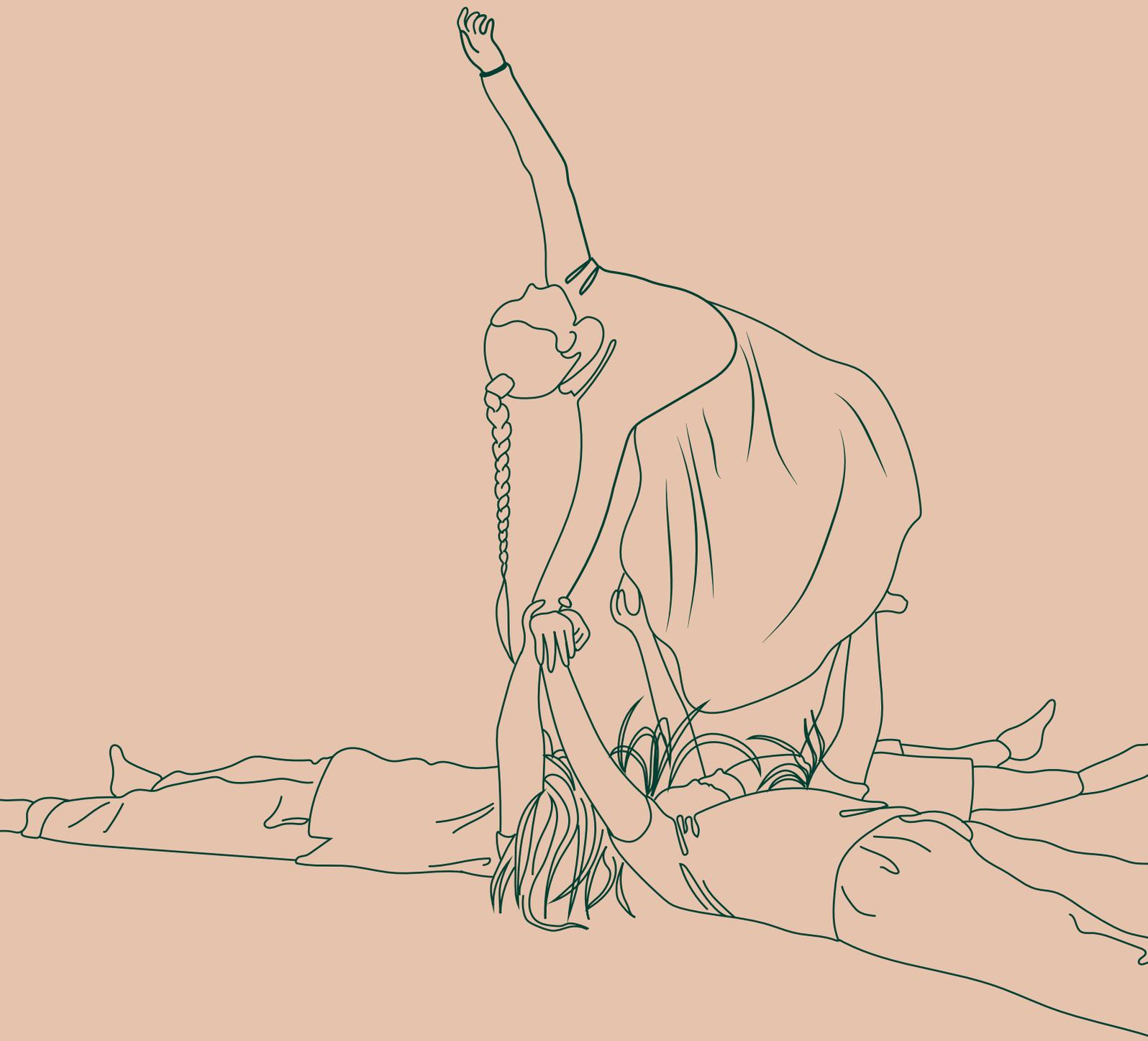


GILLES VACHE

# Human capital

**We strive to be agents of change,  
empowering each other to grow both  
personally and professionally  
through engaging work that delivers  
on our purpose.**





# People at the core

**Our people are our biggest asset. That's why we work to create a supportive, diverse and inclusive environment where each person working with us can realise their potential. Our business can only thrive when our people thrive.**

## Beyond professional development

We support the growth of our staff with on-going training and development. This starts before day one, with the Get Me Started onboarding system, that we improve every year to make sure the onboarding process is clear and user-friendly. For instance, by 2024, we plan to implement a 'buddy system' for new joiners, to help them settle into their new role. Every year, we also run mentoring and re-

verse mentoring programmes to bridge generation gaps and promote networking and knowledge-sharing. All our people have access to a vast learning programme, talks and inspiration events that not only enhance their professional skills, but also provide tools and support for their personal life. In 2023, we provided over 20,000 hours of training to around 700 employees.



### WORKDAY LEARNING

Our new e-learning library combines professional development and required training into a single intuitive application. This on-demand, dynamic system has made it easier for staff to access learning in a personalised way.



### 'HAPPY LANGUAGES' INITIATIVE

An opportunity to learn more about the language and culture of employees from different countries. We have created a space where our people can practise foreign languages together.



### PARENTHOOD MEETUPS & WEBINARS FOR CAREGIVERS

We understand that our staff with caring responsibilities benefit from additional support. That's why we created a space to share experiences and questions together with the help of a qualified coach.



### 'STEPPING UP' PROGRAMME

Our programme for young talents helps to develop the leaders of the future. As part of this initiative, we design a tailored plan according to our people's individual needs. This includes 1/1 coaching, mentoring and leadership workshops. Reverse mentoring is also a part of the programme, where young talents and senior leaders learn from each other, recognising that there are skill gaps on both sides.

## A caring and safe working environment

We have built a caring environment, where teamwork, kindness and inclusive relationships are essential elements for success. That’s why we have designed the **Kindness Framework**, which was created with input and feedback from people across the Group.

Our people work in a fast-paced environment. We support them to manage change and cope with the always-evolving nature of our work. It’s not just managers leading by example; our wellbeing and mental health pathway is there to give everyone the care and support they need to thrive. In 2023, we provid-

ed webinars on cancer prevention, exercise, and healthy eating. We also raised awareness on early signals that are crucial to identify any issues in people’s motivation and wellbeing. Since the pandemic, we also have an Employee Assistance Programme in place, available 24/7, which provides psychological support to our people.

Our remote working policy, supporting flexible and hybrid working, was enhanced as a response to the pandemic. We have maintained these arrangements because we believe they are important to support work-life balance and we trust our people.

### RENANTIS’ KINDNESS FRAMEWORK

Pillar	Description	Actions
<b>Practice gratitude</b>	Recognise peers/team members for everyday contribution	<ul style="list-style-type: none"> <li>- Say ‘thank you’</li> <li>- Notice good things and appreciate them</li> </ul>
<b>Care about our work environment</b>	Communicate with respect and support optimism and resilience	<ul style="list-style-type: none"> <li>- Support your colleagues when they need help</li> <li>- Do not bad mouth</li> <li>- Value the time of others</li> </ul>
<b>Take time for feedback</b>	Give honest and thoughtful feedback which is positive and constructive	<ul style="list-style-type: none"> <li>- Create a judgment-free feedback zone</li> <li>- Support colleagues when they make mistakes and acknowledge that it’s never a failure and always a lesson</li> <li>- Take time to mentor others</li> </ul>
<b>Be empathetic</b>	See people not just tasks	<ul style="list-style-type: none"> <li>- Get to know your colleagues and be curious</li> <li>- Challenge your bias</li> <li>- Put yourself in somebody else’s shoes</li> </ul>

### Healthier and stronger, together

During 2023, we promoted different sport initiatives because we believe in the power of sport to foster team-building outside the workplace.

- In April, in the UK, we organised a bicycle ride around Loch Ness. Some swear they spotted the monster! In Italy, we ran the Milan Marathon, giving our colleagues the chance to participate either as single runners or in a relay.
- In June, we participated in a digital challenge organised by the non-profit association Action Against Hunger, for which our colleagues were grouped into teams of 10 and involved in

individual and group fitness challenges throughout the campaign, tackling humanitarian 'missions' and exploring the interconnectedness of hunger and climate issues. People from different countries could participate and team up with other colleagues remotely, building new relationships and working together towards a common goal.

- In September, in Italy, we organised our well-established Olympic Games competition, where our colleagues could participate in different team sports (padel, tennis, beach volleyball and football).



## Diversity as a strength

Creating an environment where individual strengths can flourish and different cultures are celebrated is essential to our success. Diversity, equity and inclusion (DEI) is at the heart of how we work. Our **DEI policy** sets out our commitment and continuous effort to ensure everyone feels valued. The policy illustrates the values we believe in, the behaviours we value and the actions we take to support an inclusive, open and healthy working environment. Our DEI framework is multifaceted, covering inclusive learning approaches, ad-hoc talks on DEI topics and social events. It also emphasises the key role our leaders can play by leading by example on DEI matters and by aligning our corporate strategy to DEI goals.

We acknowledge the importance of having a talent acquisition and recruitment employer branding strategy that matches our corporate values. Effective communication of our culture and opportunities is key to attracting the best people. Our recruitment process includes structured interviews to ensure each candidate is treated fairly and is given equal opportunities. Managers are also trained to

follow a consistent process to help them overcome any bias that may arise during the interviews. Ultimately, our recruitment process is designed to ensure we identify the best people based on business and role-specific requirements, without discrimination against gender, age, ethnicity and so on.

Our initiatives are designed to address the needs of all employees, including groups with more specific needs. For example, in 2023, we provided training courses tailored to parents and caregivers. We also created online communities specific to parents and caregivers where colleagues can exchange advice and opinions.

The pilot project 'Women Leadership' is an initiative for women managers and led by an international speaker, coach and trainer. We are part of 'Valore D', an association of companies promoting gender diversity, social innovation and corporate welfare. As part of this association, we organise initiatives to raise awareness, develop our talents and boost our networking.

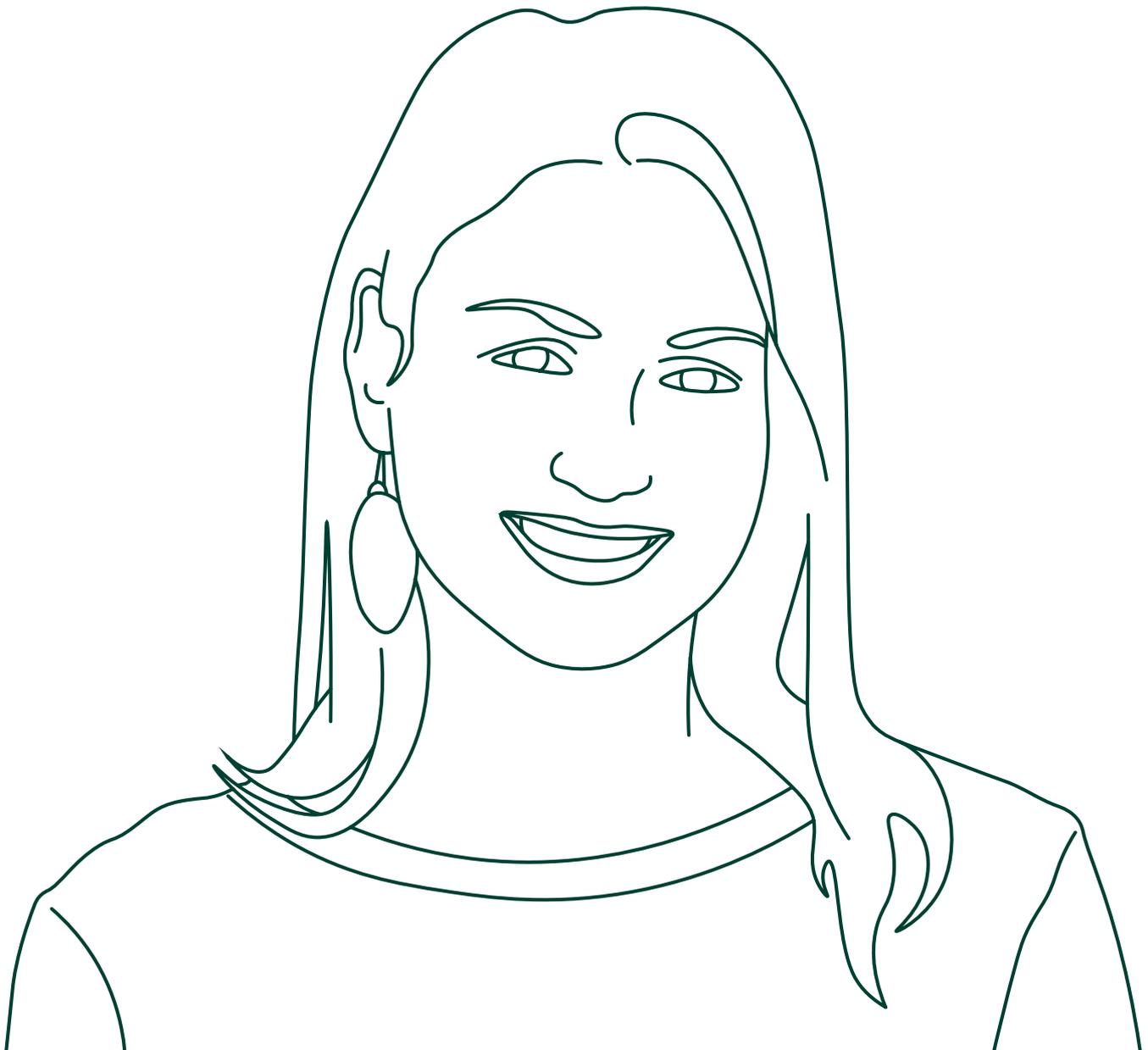
### Corporate social responsibility in action

Every year, we organise volunteering Social Energy Days, where our people can join voluntary initiatives that have social or environmental impacts. For example, in 2023, we spent time with elderly people of the Cooperative La Meridiana, and organised cleaning activities in public parks in Milan and Rome. We also actively responded to climate and humanitarian emergencies by promoting targeted

donations across our workforce. Our employees raised money to help people rebuild their lives, providing economic support to those heavily affected by the earthquakes that took place in Syria and Turkey in February 2023 (through the UN Refugee Agency fundraising platform) and to those populations who experienced extreme flooding in Emilia Romagna, Italy, in May 2023.

# It's all about caring

Interview with: Luisa Della Monica,  
Head of People Development & Talent Acquisition



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***'Care' is one of the four pillars of our brand identity as Renantis. It is what makes our collaborative and sharing approach unique. We are driven by a desire to create a better future for all, by powering people's everyday lives with care. It starts with our employees and their families and it covers external stakeholders, communities and the environment as well. This is why we deliver specific initiatives to make sure everyone in the Company feels supported. We spoke with Luisa Della Monica, Head of People Development & Talent Acquisition, about the importance of creating a caring working environment, and the initiatives in place to make this happen.***

**Caring for our colleagues is not just providing training courses and growth opportunities, it is also making sure that their personal needs are listened to. How does this affect everyone's performance and motivation?**

As the HR Team, we develop a professional environment based on the principles of kindness, equity and inclusion, embracing a culture of respect, curiosity, caring for people and knowledge-sharing. We believe it is essential to create an environment that fosters engagement while ensuring psychological safety. We value and promote kind communication, engaging in dialogue with active listening and provide open feedback consistently. We aim to create an environment where each individual feels equipped with the necessary tools to unlock their full potential. Renantis is a space where everyone is empowered to voice their opinions and make meaningful contributions to both their teams and the Company.

**What are some specific examples of activities that Renantis implemented in the last year to provide support to its people?**

Last year, we had several initiatives in place to provide support to our people in a caring way. These included our mentoring and reverse mentoring programme that brings together future talents and existing managers, a pilot project for women managers 'Women Leadership', unconscious bias training and the launch of our Kindness Framework. We also take care of people and their mental and physical health by organising wellbeing-related activities, sports initiatives and provide a 24/7 psychological support service. A new project, in 2023, saw us providing training courses tailored to parents and caregivers. The programme on parenthood was divided in two streams: one focused on new parents and one on parents of teenagers, recognising that the different challenges they experience will require different skills to address them. Employees had access to live seminars and recordings to maximise flexibility in the use of resources and had the opportunity to interact with experts and each other via an online community. The onboarding phase of new employees is another key opportunity to show that we care. For this reason, in 2023, we developed a new 'buddy system' ready to be implemented in 2024, where a new joiner is paired up with a buddy who can assist them with anything they may need at the beginning and can help them settle in.

**How do you measure the effectiveness of these activities? What are the main results?**

There are various ways in which we measure the effectiveness of what we do. The first is our annual Engagement Survey, which enables us to develop a plan with targeted actions to address the feedback and insights gathered through the survey, ultimately improving our work environment. In 2023, we explored several topics such care and inclusion, personal/professional growth and work-life balance. Our aim was to, first, understand whether people felt that there was a culture of respect across the organisation where their opinions were listened to; second, to explore the perceived work-life balance and the quality of the relationships between employees, their managers and wider colleagues; and finally, to check if our organisation is seen as a good place for career development. Of all the respondents, around 74% indicated that they are satisfied with the growth opportunities offered by the company, and roughly 65% reported feeling that our environment is collaborative, supportive, friendly, and inclusive.

Effectiveness is also evaluated through questionnaires shared following the completion of each training course (through our online e-learning platform or real-time training sessions). Our main focus is to ensure that people have a voice: we establish strong relationships built on trust, continuously supporting both employees and their managers. That's why another crucial resource we use to monitor the impact of our actions is the general interview, an annual interview HR conduct with each employee to monitor engagement and motivation. As a result, HR identify any potential areas of concern that may require intervention and discuss with managers the situations that need more attention within the team.

# Appendix

## Sustainability Framework (SUF)

### A just energy transition

Responsible pioneers: to build a better future for all, by powering people's everyday lives with care

Capital	Material topic	Commitments
<b>Economic and productive</b> 	Application of innovative technologies to our business	Support customers through innovative solutions while creating ancillary value and de-risking the core. Invest in sustainable innovative solutions to maximise operational excellence and new asset development.
	Role of public affairs to sector development	Create a network of contacts at government, regulatory, administrative level to overcome sector criticism and sustain assets' growth and operation.
<b>Social and relational</b>   	Relationships with and involvement of local communities	Through our presence, create new opportunities to generate local sustainable impact. Gain and maintain social license to operate.
	Short (and resilient) supply chain	Adopt (responsible criteria for) sustainable procurement. Foster local supply chain and local employment.
	Advocacy and energy literacy	Be a benchmark of sustainability by maintaining and promoting ESG focus. Promote awareness raising and energy literacy through training and dedicated initiatives.
<b>Environmental and climate</b>   	Fighting climate change	Minimise our carbon footprint to support decarbonisation targets. Adopt best measures to safeguard our business from climate change effects and guarantee business continuity and operational excellence.
	Environmental management and protection	Ensure the full environmental compatibility of our business by adopting the best available environmental management practices throughout the entire lifecycle of our assets, prioritising a circular approach. Safeguard ecosystems and traditional uses in the areas where we operate.
<b>Human</b>  	Promotion of health, safety and wellbeing	Create a healthy and resilient working environment and contribute to the safety of all our stakeholders. Foster an inclusive working environment where diversity is a strength.
	Business and governance integrity and transparency	Adopt an integrated governance on sustainability, risk and integrity.

# Performance and impact data and indicators

## Supplies

SUPPLIES	Ref. GRI	UM	2023	2022	2021
<b>Total suppliers (estimate)<sup>12</sup></b>		<b>no.</b>	<b>2,517</b>	<b>2,371</b>	<b>1,760</b>
<b>VALUE AND LOCATION OF SUPPLIES</b>	<b>204-1</b>				
Total value of supplies		k€	<b>284,624</b>	291,636	180,138
Value of supplies from local suppliers	204-1 a	k€	<b>160,944</b>	168,811	86,438
% ordered from local suppliers		%	<b>57</b>	58	48
<b>DISTRIBUTION OF THE VALUE OF SUPPLIES BY REGION AND BY LOCAL SUPPLIER</b>					
Total value of supplies in Italy		k€	<b>183,278</b>	152,438	89,303
Value of supplies from local suppliers in Italy		k€	<b>104,850</b>	74,739	40,117
% ordered from local suppliers (regional scope)		%	<b>57</b>	49	45
Total value of supplies in the UK		k€	<b>31,789</b>	66,043	19,862
Value of supplies from local suppliers in UK		k€	<b>30,820</b>	43,002	7,866
% from local suppliers (constituent country scope)		%	<b>97</b>	65	40
Total value of supplies in Spain		k€	<b>5,664</b>	4,398	4,915
Value of supplies from local suppliers in Spain		k€	<b>4,831</b>	2,272	1,183
% from local suppliers (autonomous community scope)		%	<b>85</b>	52	24
Total value of supplies in France		k€	<b>9,739</b>	12,800	16,570
Value of supplies from local suppliers in France	204-1 a	k€	<b>8,899</b>	2,398	1,879
% from local suppliers (regional scope)		%	<b>91</b>	19	11
Total value of supplies in the USA		k€	<b>16,444</b>	17,516	33,042
Value of supplies from local suppliers in USA		k€	<b>4,912</b>	8,546	19,546
% from local suppliers (federal state scope)		%	<b>30</b>	49	59
Total value of supplies in Sweden, Norway and Finland		k€	<b>37,039</b>	37,527	15,387
Value of supplies from local suppliers in Sweden, Norway and Finland		k€	<b>6,052</b>	37,251	15,179
% from local suppliers (national scope)		%	<b>16</b>	99	99
Total value of supplies in other countries (Chile, Mexico, Australia, Japan)		k€	<b>671</b>	912	1,059
Total value of supplies from local offices in other countries (Chile, Mexico, Australia, Japan)		k€	<b>581</b>	603	668
Percentage from local suppliers		%	<b>87</b>	66	63

12 The estimate is obtained by aggregating the data received from the single countries.

## Installed capacity and production

INSTALLED CAPACITY AND PRODUCTION		UM	2023	2022	2021
<b>WIND</b>					
<b>Wind farms</b>	<b>no.</b>		<b>33</b>	<b>33</b>	<b>32</b>
- of which in Italy	no.		4	4	4
- of which in the UK	no.		12	12	12
- of which in Spain	no.		2	2	2
- of which in France	no.		10	10	9
- of which in the US	no.		1	1	1
- of which in Sweden	no.		2	2	2
- of which in Norway	no.		2	2	2
<b>Wind turbines</b>	<b>no.</b>		<b>487</b>	<b>487</b>	<b>481</b>
<b>Installed capacity</b>	<b>MW</b>		<b>1,069.8<sup>13</sup></b>	<b>1,069.8</b>	<b>1,057.8</b>
- of which in Italy	MW		291.6	291.6	291.6
- of which in the UK	MW		413.0	413.0	413.0
- of which in Spain	MW		33.3	33.3	33.3
- of which in France	MW		110.0	110	98.0
- of which in the US	MW		30.0	30.0	30.0
- of which in Sweden	MW		120.9	120.9	120.9
- of which in Norway	MW		71.0	71.0	71.0
Average age of plants	years		10.2	10.2	9
Land occupied by wind farms – average values	<i>m<sup>2</sup> conventional</i>		4,140,500	4,172,500	4,089,500
Installed capacity per unit of land used	W/m <sup>2</sup>		258.4	256.0	258.2
<b>PHOTOVOLTAIC</b>					
<b>Photovoltaic plants</b>	<b>no.</b>		<b>25</b>	<b>25</b>	<b>20</b>
- of which in Italy	no.		8	8	8
- of which in the UK	no.		0	0	0
- of which in Spain	no.		1	1	1
- of which in France	no.		0	0	0
- of which in the US	no.		16	16	11
- of which in Sweden	no.		0	0	0
- of which in Norway	no.		0	0	0
<b>Installed capacity</b>	<b>MW</b>		<b>278.2<sup>14</sup></b>	<b>278.2</b>	<b>240.8</b>
- of which in Italy	MW		17.1	17.1	17.1
- of which in the UK	MW		0.0	0	0

<sup>13</sup> The value doesn't include the plants held through minority share.

<sup>14</sup> The total installed photovoltaic capacity in 2023 doesn't include the Landolina agrivoltaic plant, which came into operation in Q4 2023 but was still in the final acceptance phase at the end of the year. For accounting purposes, the installed capacity of Landolina will be included from 2024.

<b>INSTALLED CAPACITY AND PRODUCTION</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
- of which in Spain	MW	<b>49.9</b>	49.9	50
- of which in France	MW	<b>0.0</b>	0	0
- of which in the US	MW	<b>211.2</b>	211.2	173.7
- of which in Sweden		<b>0.0</b>	0.0	0.0
- of which in Norway		<b>0.0</b>	0.0	0.0
Average age of plants	years	<b>4</b>	4	4
Land occupied by PV plants <sup>15</sup>	m <sup>2</sup> conventional	<b>8,133,042</b>	7,950,609	6,322,065
Installed capacity per unit of land used	W/m <sup>2</sup>	<b>34</b>	35	38

## THERMAL

<b>Thermal plants<sup>16</sup></b>	<b>no.</b>	<b>2</b>	<b>2</b>	<b>2</b>
- of which biomass	no.	<b>1</b>	1	1
- of which waste-to-energy	no.	<b>1</b>	1	1
<b>Installed capacity</b>	<b>MW</b>	<b>35.0</b>	<b>35.0</b>	<b>35.0</b>
- of which biomass	MW	<b>15.0</b>	15.0	15.0
- of which waste-to-energy	MW	<b>20.0</b>	20.0	20.0
Land occupied by thermal plants	m <sup>2</sup> conventional	<b>107,381</b>	107,381	107,381
Installed capacity per unit of land used	W/m <sup>2</sup>	<b>326</b>	326	326

## ELECTRICITY PRODUCED

<b>Total production</b>	<b>MWh</b>	<b>3,119,681</b>	<b>3,246,500</b>	<b>2,813,239</b>
<b>Total production from wind farms</b>	<b>MWh</b>	<b>2,554,945</b>	<b>2,657,943</b>	<b>2,298,530</b>
- of which in Italy	MWh	<b>623,839</b>	537,958	583,520
- of which in the UK	MWh	<b>994,343</b>	1,141,541	922,727
- of which in Spain	MWh	<b>75,510</b>	61,772	74,342
- of which in France	MWh	<b>229,811</b>	180,501	179,304
- of which in the US	MWh	<b>86,099</b>	115,591	104,787
- of which in Sweden	MWh	<b>370,879</b>	390,517	289,112
- of which in Norway	MWh	<b>174,464</b>	230,064	144,738
<b>Total production from photovoltaic plants</b>	<b>MWh</b>	<b>406,059</b>	<b>403,490</b>	<b>304,120</b>
- of which in Italy	MWh	<b>24,691</b>	25,563	24,456
- of which in the UK	MWh	<b>0</b>	0	0
- of which in Spain	MWh	<b>92,826</b>	86,841	65,763
- of which in France	MWh	<b>0</b>	0	0
- of which in the US	MWh	<b>288,542</b>	291,086	213,901
<b>Total production from thermal energy – biomass</b>	<b>MWh</b>	<b>85,218</b>	<b>101,478</b>	<b>104,494</b>
<b>Total production from thermal energy – waste-to-energy</b>	<b>MWh</b>	<b>73,459</b>	<b>83,589</b>	<b>106,095</b>

15 The 2022 figure has been calculated considering actual land occupied measures

16 Thermal plants are all located in Italy.

INSTALLED CAPACITY AND PRODUCTION	UM	2023	2022	2021
<b>PLANT AVAILABILITY<sup>17</sup></b>				
Availability factor of wind farms	%	96	95	96
Availability factor of photovoltaic plants	%	99	99	99
Availability factor of biomass plants	%	99	94	96
Availability factor of WtE plants	%	92	91	87

## Environmental data

MATERIAL CONSUMPTION	Ref. GRI	UM	2023	2022	2021
SF6 (wind and pv plants)	301-1	t	0.0056	0.0275	0.0029
WtE waste <sup>18</sup> (TREZZO)	301-1	t	117,327	129,580	148,355
BTE biomass <sup>19</sup> (RENDE)	301-1	t	149,040	164,700	177,255
Chemicals (RENDE, TREZZO)	301-1 a, i	t	5,664	6,175	6,157
<b>ENERGY CONSUMPTION<sup>20</sup></b>					
<b>Total energy consumption (B+C+G)</b>		<b>MWh</b>	<b>716,580</b>	<b>830,007</b>	<b>898,408</b>
of which from renewable energy sources (A1+D)	302-1 e	MWh	555,240	647,554	691,654
<b>BREAKDOWN OF DIRECT PRIMARY ENERGY CONSUMPTION BY SOURCE AND TYPE</b>					
<b>Direct consumption of primary energy from renewable sources (A1)</b>		<b>MWh</b>	<b>548,794</b>	<b>640,908</b>	<b>685,775</b>
- of which biomass (Rende)	302-1 b	MWh	329,624	385,965	397,040
- of which waste (Trezzo)		MWh	219,170	254,943	288,735
<b>Direct consumption of primary energy from non-renewable sources (A2)</b>		<b>MWh</b>	<b>157,623</b>	<b>179,904</b>	<b>204,777</b>
of which natural gas (Rende)		MWh	1,047	762	4,207
of which diesel (Trezzo)		MWh	9,572	8,267	7,134
of which waste (non-renewable component) (Trezzo)	302-1 a	MWh	146,406	170,302	192,875
of which gas for heating offices		MWh	111	105	34
of which gasoline for automotive <sup>21</sup>		MWh	360	366	355
of which diesel fuel for automotive <sup>22</sup>		MWh	128	101	172
<b>Total direct energy consumption (B=A1+A2)</b>	302-1	<b>MWh</b>	<b>706,417</b>	<b>820,812</b>	<b>890,552</b>
<b>HEAT CONSUMPTION</b>					
- of which district heating (G)	302-1	MWh	134	241	294

17 The availability of wind and photovoltaic plants is calculated by referring to the value of the energy produced net of losses caused by force majeure events (for example, grid losses and dispatching orders).

18 It corresponds to the waste components indicated as primary energy source.

19 It corresponds to the biomass components indicated as primary energy source.

20 The 2023 data include the energy consumption of the Group's plants, of all the offices with more than 9 employees.

21 The figure takes into consideration the mixed use of the company car fleet (70% of consumption is attributed to the company).

22 The figure takes into consideration the mixed use of the company car fleet (70% of consumption is attributed to the company).

ENERGY CONSUMPTION	Ref. GRI	UM	2023	2022	2021
PURCHASE OF ELECTRICITY					
<b>Electricity purchase (C)</b>		<b>MWh</b>	<b>10,029</b>	<b>8,954</b>	<b>7,562</b>
for powering wind farms		MWh	6,268	5,443	4,967
for operating the offices		MWh	657	823	576
for powering photovoltaic plants	302-1 c	MWh	1,896	1,505	1,232
for powering thermal plants		MWh	1,208	1,183	786
Share purchased from renewable (D)		MWh	6,446	6,646	5,878
<b>Self-produced energy consumption (E)</b>		<b>MWh</b>	<b>31,389</b>	<b>34,816</b>	<b>37,456</b>
of which from renewable energy sources (F)	302-1	MWh	26,264	27,514	29,510
CARBON FOOTPRINT	Ref. GRI	UM	2023	2022	2021
<b>Direct CO<sub>2</sub> emission - Scope 1<sup>23</sup></b>	305-1 a	<b>tCO<sub>2</sub></b>	<b>143,098</b>	<b>155,957</b>	<b>171,798<sup>24</sup></b>
<b>Indirect CO<sub>2</sub> emissions - Scope 2<sup>25</sup> (location based)</b>	305-2 a	<b>tCO<sub>2</sub></b>	<b>2,066</b>	<b>1,828</b>	<b>1,715</b>
<b>Indirect CO<sub>2</sub> emissions - Scope 3</b>	305-3 a	<b>tCO<sub>2</sub></b>	<b>58,074</b>	<b>66,463<sup>26</sup></b>	<b>37,970</b>
<b>Total Carbon Footprint (Scope 1+2+3)</b>		<b>tCO<sub>2</sub></b>	<b>203,238</b>	<b>224,248</b>	<b>211,483</b>
AIR POLLUTANTS					
NOx (Trezzo)	305-7 a, i	t	55.7	63.6	74.3
NOx (Rende)	305-7 a, i	t	153.8	173.0	180.9
SOx (Trezzo)	305-7 a, ii	t	7.3	8.0	5.7
SOx (Rende)	305-7 a, ii	t	0.100	0.059	0.019
CO (Trezzo)	305-7 a, vii	t	15.9	14.5	17.8
CO (Rende)	305-7 a, vii	t	73.1	85.4	81.5

23 For the calculation of emissions, the emission factors reported in the National Standard Parameters Table of the United Nations Framework Convention on Climate Change (UNFCCC), published annually by the Ministry of the Environment, were adopted. Scope 1 emissions include a share of 139,771 kg of CO<sub>2</sub> deriving from 5.55 kg of SF<sub>6</sub>.

24 Value subject to recalculation following an improvement in the calculation methodology of the CO<sub>2</sub> deriving from SF<sub>6</sub>.

25 References of the emission factors applied in this report: USA: Emission Factors for Greenhouse Gas Inventories (US EPA 2023): 0.2897 tCO<sub>2</sub>/MWh for North Carolina and Virginia, 0.2443 tCO<sub>2</sub>/MWh for Massachusetts, 0.4511 tCO<sub>2</sub>/MWh for Iowa, 0.3048 tCO<sub>2</sub>/MWh for Maryland, 0.1055 tCO<sub>2</sub>/MWh for New York and 0.3700 for New York (city); EU: Efficiency and decarbonization indicators for total energy consumption and power sector. (ISPRA, 2023): Italy 0.2665 tCO<sub>2</sub>/MWh, Spain 0.1574 tCO<sub>2</sub>/MWh, France 0.0520 tCO<sub>2</sub>/MWh, Sweden 0.0187 tCO<sub>2</sub>/MWh; UK: 0.20707 tCO<sub>2</sub>/MWh (UK Government GHG Conversion Factors for Company Reporting 2023); Norway: Electricity disclosure 2018 (NVE-RME, 2020 update) equal to 0.0189 tCO<sub>2</sub>/MWh; Mexico: Factor de Emisión del Sistema Eléctrico Nacional 2022 equal to 0.435 tCO<sub>2</sub>/MWh; Japan: Climate Transparency 2022, Comparing G20 Climate Action equal to 0.4615 tCO<sub>2</sub>/MWh.

26 The 2022 data have been restated from those published in the previous Sustainability Report, due to an improvement in the methodology that is more closely aligned with the GHG protocol and with the GRI 305-3 Other indirect (Scope 3) GHG emissions.

INDIRECT CO<sub>2</sub> EMISSIONS - SCOPE 2 (305-2)

Indirect Scope 2 emissions by Country	UM	2023		2022		2021	
		Location based	Market based	Location based	Market based	Location based	Market based
Spain	tCO <sub>2</sub>	119	0.0	122.0	0.0	113.2	63.1
France	tCO <sub>2</sub>	31	66	32.1	23.4	26.6	0.0
Italy	tCO <sub>2</sub>	883	65	910.1	114.2	796.0	100.5
Norway	tCO <sub>2</sub>	19	0.0	12.3	0.0	12.9	11.4
Sweden	tCO <sub>2</sub>	1	0.0	9.6	0.0	12.3	0.0
UK	tCO <sub>2</sub>	383	351	296.4	98.0	255.9	128.9
Mexico	tCO <sub>2</sub>	1,5	1,5	0.0	0.0	0.0	0.0
Japan	tCO <sub>2</sub>	12	12	0.0	0.0	0.0	0.0
US	tCO <sub>2</sub>	607	606	445.1	445.1	497.7	326.8
<b>Total</b>	<b>tCO<sub>2</sub></b>	<b>2,066</b>	<b>1,102</b>	<b>1,828</b>	<b>680.8</b>	<b>1,714.5</b>	<b>630.7</b>

## WATER

	Ref. GRI	UM	2023	2022	2021
<b>WATER WITHDRAWN<sup>27</sup></b>					
<b>Total water withdrawn</b>	303-3 a	m <sup>3</sup>	<b>664,017</b>	<b>734,764</b>	<b>696,549</b>
<b>BREAKDOWN OF WATER WITHDRAWN BY SOURCE AND WATER QUALITY</b>					
From surface water (lakes, rivers, etc.)	303-3 a, i	m <sup>3</sup>	<b>537,566</b>	576,689	579,485
of which freshwater	303-3 c, i	m <sup>3</sup>	<b>537,566</b>	576,689	579,485
of which other water (non-freshwater)	303-3 c, ii	m <sup>3</sup>	<b>0</b>	0	0
From groundwater	303-3 a ii	m <sup>3</sup>	<b>76,124</b>	102,948	86,173
of which freshwater	303-3 c, i	m <sup>3</sup>	<b>76,124</b>	102,948	86,173
of which other water (non-freshwater)	303-3 c, ii	m <sup>3</sup>	<b>0</b>	0	0
From third-party water (from municipal water or other public or private water services)	303-3 a, v	m <sup>3</sup>	<b>50,327</b>	55,127	30,891
of which freshwater	303-3 c, i	m <sup>3</sup>	<b>50,327</b>	55,127	30,891
of which other water (non-freshwater)	303-3 c, ii	m <sup>3</sup>	<b>0</b>	0	0
<b>WATER WITHDRAWALS FROM AREAS WITH WATER STRESS BY SOURCE AND WATER QUALITY</b>					
<b>Water withdrawals from areas with water stress</b>	303-3 b	m <sup>3</sup>	<b>570,212</b>	<b>0</b>	<b>0</b>
From surface water (lakes, rivers, etc.)	303-3 b, i	m <sup>3</sup>	<b>537,566</b>	0	0
of which freshwater	303-3 c, i	m <sup>3</sup>	<b>537,566</b>	0	0
of which other water (non-freshwater)	303-3 c, ii	m <sup>3</sup>	<b>0</b>	0	0
From groundwater	303-3 b, ii	m <sup>3</sup>	<b>31,733</b>	0	0
of which freshwater	303-3 c, i	m <sup>3</sup>	<b>31,733</b>	0	0
of which other water (non-freshwater)	303-3 c, ii	m <sup>3</sup>	<b>0</b>	0	0
From third-party water (from municipal water or other public or private water services)	303-3 b, v	m <sup>3</sup>	<b>913</b>	0	0
of which freshwater	303-3 c, i	m <sup>3</sup>	<b>913</b>	0	0
of which other water (non-freshwater)	303-3 c, ii	m <sup>3</sup>	<b>0</b>	0	0

<b>WATER</b>	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>WATER DISCHARGE</b>					
<b>Total water discharge (thermal plants)</b>	303-4 a	m <sup>3</sup>	<b>252,876</b>	<b>267,759</b>	<b>283,740</b>
in areas with water stress	303-4 c	m <sup>3</sup>	<b>251,500</b>	0	0
<b>BREAKDOWN OF WATER DISCHARGES BY DESTINATION</b>					
of which into surface water (lakes, rivers, etc.)	303-4 a, i	m <sup>3</sup>	<b>251,500</b>	266,518	283,623
of which third-party water (from municipal water or other public or private water services)	303-4 a, iv	m <sup>3</sup>	<b>1,376</b>	1,241	117
<b>BREAKDOWN OF TOTAL WATER DISCHARGE TO ALL AREAS BY THE FOLOWING CATEGORIES</b>					
of which freshwater	303-4 b, i	m <sup>3</sup>	<b>252,876</b>	267,759	283,740
of which other water (non-freshwater)	303-4 b, ii	m <sup>3</sup>	<b>0</b>	0	0
<b>BREAKDOWN OF TOTAL WATER DISCHARGE TO ALL AREAS WITH WATER STRESS BY CATEGORIES</b>					
of which freshwater	303-4 c, i	m <sup>3</sup>	<b>251,500</b>	0	0
of which other water (non-freshwater)	303-4 c, ii	m <sup>3</sup>	<b>0</b>	0	0
<b>WASTE</b>					
	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Total waste generated</b>	306-3 a	t	<b>47,779</b>	<b>n.a.</b>	<b>n.a.</b>
<b>BREAKDOWN OF WASTE GENERATED BY HAZARDOUS AND NON-HAZARDOUS WASTE</b>					
Hazardous waste	306-3 a	t	<b>10,220</b>	n.a.	n.a.
Non-hazardous waste	306-3 a	t	<b>37,559</b>	n.a.	n.a.
<b>BREAKDOWN OF WASTE GENERATED BY RECOVERY AND DISPOSAL OPERATION</b>					
Waste diverted from disposal (recovery operations)	306-3 a	t	<b>39,058</b>	n.a.	n.a.
Waste directed to disposal	306-3 a	t	<b>8,721</b>	n.a.	n.a.
<b>Waste diverted from disposal</b>					
<b>HAZARDOUS WASTE DIVERTED FROM DISPOSAL BY RECOVERY OPERATIONS</b>					
Preparation for reuse	306-4 b	t	<b>0</b>	n.a.	n.a.
Recycling	306-4 b	t	<b>0.45</b>	n.a.	n.a.
Other recovery operations	306-4 b	t	<b>4,236</b>	n.a.	n.a.
<b>Total</b>	306-4b	t	<b>4,237</b>	n.a.	n.a.
<b>NON-HAZARDOUS WASTE DIVERTED FROM DISPOSAL BY RECOVERY OPERATIONS</b>					
Preparation for reuse	306-4b	t	<b>0</b>	n.a.	n.a.
Recycling	306-4b	t	<b>29,019</b>	n.a.	n.a.
Other recovery operations	306-4b	t	<b>5,802</b>	n.a.	n.a.
<b>Total</b>	306-4b	t	<b>34,821</b>	n.a.	n.a.
<b>Waste directed to disposal</b>					
<b>HAZARDOUS WASTE BY DISPOSAL METHOD</b>					
Landfilling	306-5b, iii	t	<b>0</b>	n.a.	n.a.
Incineration and other disposal operations	306-5 b, i-ii-iv	t	<b>5,984</b>	n.a.	n.a.
<b>Total</b>	306-5 a	t	<b>5,984</b>	n.a.	n.a.

WASTE	Ref. GRI	UM	2023	2022	2021
<b>NON-HAZARDOUS WASTE BY DISPOSAL METHOD</b>					
Landfilling	306-5 c, iii	t	0	n.a.	n.a.
Incineration and other disposal operations	306-5 c, i-ii-iv	t	2,737	n.a.	n.a.
Total	306-5 a	t	2,737	n.a.	n.a.
<b>ENVIRONMENTAL COMPLIANCE</b>					
<b>Significant sanction received during the year for non-compliance with environmental laws and regulations</b>	<b>2-27 a</b>	<b>no.</b>	<b>1<sup>28</sup></b>	<b>1</b>	<b>3</b>
of which monetary	2-27 a, i	no.	1	1 <sup>29</sup>	3
of which non-monetary	2-27a, ii	no.	0	0	0
<b>Sanction paid during the year for non-compliance with environmental laws and regulations</b>	<b>2-27 b</b>	<b>no.</b>	<b>0</b>	<b>1</b>	<b>2</b>
		<b>k€</b>	<b>0</b>	<b>6.5</b>	<b>17<sup>30</sup></b>
of which refers to current year	2-27b, i	no.	0	0	2
		k€	0	0	17
of which refers to the previous years	2-27b, ii	no.	0	1	0
		k€	0	6.5	0
<b>ENVIRONMENTAL AUDITS</b>					
		<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Internal audits <sup>31</sup>		no.	178	223	118
External audits carried out (third party, for recertification, etc.)		no.	20	12	20
<b>Total audits</b>		<b>no.</b>	<b>198</b>	<b>235</b>	<b>138</b>
<b>EXTERNAL INSPECTIONS</b>					
Carried out by ASL, ARPA, the Municipality, the Province, the Region and other bodies within the scope of Renantis		no.	3	2	2

28 The environmental violation is related to waste-to-energy plant (Prima S.r.l). During 2023 (27/07/2023), the Company, after an inspection visit, received a violation related to an uncontrolled waste storage deriving from the incorrect use of the temporary storage areas.

29 The environmental violation is related to waste-to-energy plant (Prima S.r.l). During 2022 (06/07/2022), the Company has reported to local authorities (ARPA) a block of the lines 1 and 2 generating an excess of the CO (Carbon Monoxide) and COT (Total organic carbon) threshold.

30 Following the revision of indicator 2-27 b, the 2021 data were restated according to the new guidelines: a penalty arrived in 2021 was paid in 2022 (6.5 k).

31 Refers to Renantis staff visits for plant monitoring and O&M.

## Employment

EMPLOYMENT	Ref. GRI	UM	2023	2022	2021
INFORMATION ON EMPLOYEES					
<b>Number of employees as at 01/01</b>		<b>no.</b>	<b>753</b>	<b>693</b>	<b>553</b>
Total starters	2-7 a	no.	171	190	220
Total leavers		no.	139	130	80
<b>Total number of employees as at 12/31</b>		<b>no.</b>	<b>785</b>	<b>753</b>	<b>693</b>
BREAKDOWN OF EMPLOYEES BY GENDER					
Men	2-7 a	no.	536	517	485
		%	68	69	70
Women		no.	249	236	208
		%	32	31	30
Permanent contract	2-7 b	no.	768	724	643
of which women		no.	244	228	193
Fixed-term contract		no.	17	29	50
of which women		no.	5	8	15
BREAKDOWN OF EMPLOYEES BY EMPLOYMENT CONTRACT AND BY REGION					
Permanent contract	2-7 b	no.	768	724	643
of which in Italy		no.	504	467	435
of which in the UK		no.	65	59	38
of which in Spain		no.	107	105	89
of which in France		no.	14	14	11
of which in the USA		no.	16	17	13
of which in the Nordics (Sweden, Norway and Finland)		no.	7	8	8
of which in other geographical regions		no.	55	54	49
Fixed-term contract		no.	17	29	50
of which in Italy		no.	13	19	31
of which in the UK		no.	1	2	4
of which in Spain		no.	1	2	6
of which in France		no.	0	2	2
of which in the USA		no.	0	0	0
of which in the Nordics (Sweden, Norway and Finland)		no.	0	0	1
of which in other geographical regions		no.	2	4	6

EMPLOYMENT	Ref. GRI	UM	2023	2022	2021
<b>BREAKDOWN OF EMPLOYEES BY EMPLOYMENT TYPE AND BY GENDER</b>					
Full time	2-7 b	no.	763	730	676
of which women		no.	231	218	197
Part time		no.	22	23	17
of which women		no.	18	18	11
<b>INFORMATION ON OTHER TYPE OF WORKERS</b>					
Workers who are not employees	2-8 a	no.	323	257	21
of which contractors		no.	288	231 <sup>32</sup>	n/a
of which internships		no.	27	26	21
of which other type of employment (Temporary workers, Contingent Worker, etc.)			8	n/a	n/a
<b>DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES</b>					
<b>% of individuals within the organizations governance bodies by gender</b>					
Men	405-1a, i	%	50	50	58
Women		%	50	50	42
<b>% of individuals within the organizations governance bodies by age group</b>					
<30	405-1a, ii	%	0	0	0
Between 30 and 50		%	20	40	25
>50		%	80	60	75
<b>% of employees by category and gender</b>					
Senior managers	405-1b, i	%	9	10	10
of which women		%	20	19	15
Middle managers		%	23	23	18
of which women		%	30	28	25
White collars		%	63	61	64
of which women		%	37	38	38
Blue collars		%	5	7	8
of which women		%	0	0	0

EMPLOYMENT	Ref. GRI	UM	2023	2022	2021
<b>% OF EMPLOYEES BY CATEGORY AND BY AGE GROUP</b>					
Senior managers	405-1b, ii	%	9	10	10
of which <30		%	0	0	0
of which between 30 and 50		%	49	52	51
of which >50		%	51	48	49
Middle managers		%	23	23	18
of which <30		%	2	2	2
of which between 30 and 50		%	81	80	79
of which >50		%	17	18	20
White collars		%	63	61	64
of which <30		%	27	26	23
of which between 30 and 50		%	60	61	63
of which >50		%	13	13	14
Blue collars		%	5	7	8
of which <30		%	14	17	16
of which between 30 and 50		%	55	54	56
of which >50		%	31	29	27
<b>OTHER DIVERSITY INDICATORS</b>					
Employees belonging to protected groups	405-1b, iii	no.	11	4	7
<b>COLLECTIVE BARGAINING AGREEMENTS</b>					
Percentage of employees covered by collective bargaining agreements	2-30	%	87	81	81
Labor union membership		%	1	9	11
<b>NEW STARTERS AND STARTER RATE</b>					
<b>Total new starters</b>	401-1a	<b>no.</b>	<b>171</b>	<b>190</b>	<b>220</b>
<b>New starters rate</b>		<b>%</b>	<b>22</b>	<b>25</b>	<b>32</b>
<b>NEW STARTERS AND STARTER RATE BY GENDER</b>					
Men	401-1a	no.	117	116	163
Women		no.	54	74	57
Male starter rate		%	22	22	34
Female starter rate		%	22	31	27

<b>EMPLOYMENT</b>	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>NEW STARTERS AND STARTER RATE BY AGE GROUP</b>					
Starters aged <30	401-1a	no.	<b>66</b>	68	61
Starters aged between 30 and 50		no.	<b>90</b>	112	120
Starters aged >50		no.	<b>15</b>	10	39
Starter rate aged <30		%	<b>46</b>	52	54
Starter rate aged between 30 and 50 years		%	<b>18</b>	23	27
Starter rate aged >50		%	<b>10</b>	7	28
<b>NEW STARTERS AND TURNOVER BY GEOGRAPHICAL AREA</b>					
Italy	401-1a	no.	<b>104</b>	87	141
UK		no.	<b>19</b>	32	17
Spain		no.	<b>27</b>	34	26
France		no.	<b>1</b>	4	6
USA		no.	<b>4</b>	8	4
Nordics (Sweden, Norway and Finland)		no.	<b>3</b>	2	3
other geographical regions		no.	<b>13</b>	23	23
Italy starter rate		%	<b>20</b>	18	30
UK starter rate		%	<b>29</b>	52	40
Spain starter rate		%	<b>25</b>	32	27
France starter rate		%	<b>7</b>	25	46
USA starter rate		%	<b>25</b>	47	31
Nordics (Sweden, Norway and Finland) starter rate		%	<b>43</b>	25	33
Other geographical regions starter rate		%	<b>23</b>	40	42
<b>LEAVERS AND STAFF TURNOVER</b>					
<b>Total number of leavers</b>	401-1b	<b>no.</b>	<b>139</b>	<b>130</b>	<b>80</b>
<b>Employee turnover</b>		<b>%</b>	<b>18</b>	<b>17</b>	<b>12</b>
<b>LEAVERS AND TURNOVER BY GENDER</b>					
Men	401-1b	no.	<b>99</b>	84	60
Women		no.	<b>40</b>	46	20
Male turnover		%	<b>18</b>	16	12
Female turnover		%	<b>16</b>	19	10
<b>LEAVERS AND TURNOVER BY AGE GROUP</b>					
Leavers aged <30	401-1b	no.	<b>31</b>	31	23
Leavers aged between 30 and 50		no.	<b>82</b>	81	44
Leavers aged >50		no.	<b>26</b>	18	13
Turnover aged <30		%	<b>22</b>	24	21
Turnover aged between 30 and 50		%	<b>16</b>	17	10
Turnover aged >50		%	<b>18</b>	13	9

<b>EMPLOYMENT</b>	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>LEAVERS AND TURNOVER BY GEOGRAPHICAL AREA</b>					
Italy	401-1b	no.	74	68	40
UK		no.	12	13	4
Spain		no.	25	22	19
France		no.	4	2	1
USA		no.	5	4	4
Nordics (Sweden, Norway and Finland)		no.	4	3	1
Other geographical regions		no.	15	18	11
Italy turnover		%	14	14	9
UK turnover		%	18	21	10
Spain turnover		%	23	21	20
France turnover		%	29	13	8
USA turnover		%	31	24	31
Nordics (Sweden, Norway and Finland) turnover		%	67	38	11
Other geographical regions turnover		%	26	31	20
<b>UNADJUSTED GENDER PAY GAP<sup>33</sup></b>					
Total unadjusted gender pay gap		%	15	21	n/a
Senior managers		%	12	11	n/a
Middle managers		%	2	8	n/a
White collars		%	6	11	n/a
Blue collars		%	n/a	n/a	n/a
<b>NON-DISCRIMINATION</b>					
Reports received for cases of discrimination	406-1	no.	0	0	0

## Training

<b>TRAINING DELIVERED</b>	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Total hours</b>		no.	21,191	32,835	29,131
<b>Employees who participated in at least one training course</b>		no.	739	826	658
<b>Average hours of training per trained employee</b>		no.	28.7	39.8	44.3
<b>Average hours of training per employee</b>		no.	26.99	43.6	47.4
<b>BREAKDOWN OF TRAINING HOURS BY GENDER</b>					
Men	404-1 a, i	no.	13,808	21,039	18,882
Women		no.	7,383	11,796	10,249

33 During 2023, we updated the methodology for calculating the gender pay gap, moving from alignment with GRI 405-2 to full alignment with PAI 12 Unadjusted gender pay gap, which is increasingly required by the financial institution following the SFDR regulation. We were able to recalculate the GPG for 2022 using the new methodology, but not for the 2021 reporting year due to a lack of information.

TRAINING DELIVERED	Ref. GRI	UM	2023	2022	2021
<b>BREAKDOWN OF AVERAGE TRAINING HOURS BY GENDER</b>					
Men	404-1 a, i	no.	25.76	40.7	44.9
Women		no.	29.65	50	52.8
<b>BREAKDOWN OF TRAINING HOURS BY EMPLOYEE CATEGORY</b>					
Senior managers	404-1 a, ii	no.	1,987	3,752	2,350
Middle managers		no.	5,788	9,423	6,948
White collars		no.	12,979	19,139	19,140
Blue collars		no.	437	521	514
<b>BREAKDOWN OF AVERAGE HOURS OF TRAINING BY EMPLOYEE CATEGORY</b>					
Senior managers	404-1 a, ii	no.	28.4	50.7	39.5
Middle managers		no.	31.8	54.8	58.9
White collars		no.	26.4	42.1	47.7
Blue collars		no.	10.4	10.0	16.1
<b>PROFESSIONAL TRAINING</b>					
Total employees who received professional training		no.	729	725	n/a
% of employees who received professional training		%	93	96	n/a
<b>ESG-RELATED TRAINING</b>					
Total employees who received ESG-related training		no.	707	460	n/a
% of employees who received ESG-related training		%	90	61	n/a
<b>PERFORMANCE EVALUATION</b>					
<b>Employees subject to performance evaluation</b>	404-3	<b>no.</b>	<b>460</b>	<b>363</b>	<b>177</b>
<b>BREAKDOWN OF EVALUATED EMPLOYEES BY GENDER</b>					
Men	404-3	no.	307	243	107
Women		no.	153	120	70
<b>% OF EVALUATED EMPLOYEES BY GENDER</b>					
Men	404-3	%	57	47	25
Women		%	61	51	36
<b>BREAKDOWN OF EVALUATED EMPLOYEES BY POSITION</b>					
Senior managers	404-3	no.	39	43	22
Middle managers		no.	122	61	42
White collars		no.	287	250	110
Blue collars		no.	12	9	3

<b>TRAINING DELIVERED</b>	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>PERCENTAGE OF EMPLOYEES ASSESSED BY JOB CLASSIFICATION</b>					
Senior managers	404-3	%	56	58	34
Middle managers		%	67	35	36
White collars		%	58	55	27
Blue collars		%	29	17	9
<b>TRAINING ON HUMAN RIGHTS</b>					
Hours allocated to training on policies or procedures for human rights <sup>34</sup>		no.	1,564	8,542	1,052
Total employees who received training on human rights policies and procedures		no.	630	604	270
% of employees who received training on human rights policies and procedures		%	80	80	44
<b>INTERNAL AUDITS</b>					
		<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Number of internal audits carried out</b>		<b>no.</b>	<b>9</b>	<b>13</b>	<b>16</b>
-of which operational <sup>35</sup>		no.	3	6	5
-of which financial <sup>36</sup>		no.	2	5	9
-of which compliance <sup>37</sup>		no.	4	2	2

## Communication and training on anti-corruption

<b>ANTI-CORRUPTION COMMUNICATION AND TRAINING</b>	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>ANTI-CORRUPTION COMMUNICATION TO THE BoD</b>					
<b>Total members of the BoD who have been notified of anti-corruption policies and procedures</b>	205-2 a	<b>no.</b>	<b>11</b>	<b>10<sup>38</sup></b>	<b>12</b>
Percentage of BoD members who have been notified of anti-corruption policies and procedures		%	100	100	100
<b>Total members of the BoD who have received training on anti-corruption policies and procedures</b>	205-2 d	<b>no.</b>	<b>1</b>	<b>8<sup>39</sup></b>	<b>0</b>
Percentage of the BoD members who have received training on anti-corruption policies and procedures		%	10	80	0

34 The total number of training hours on human rights considers the training courses provided during the year on: Modern Slavery, Modern Slavery for Responsible Buyer, Diversity & Inclusion, Code of Ethics (content on human rights represent 15% of the course), Compliance Programme (human rights content represents 3% of the course).

35 Audits intended to ascertain the effectiveness and efficiency of business operations. They may relate to strategic processes, business processes or support processes for business operations.

36 Audits intended to ascertain the reliability of accounting and financial information and situations used for the purposes of internal disclosure (management reporting) or market disclosure (external reporting).

37 Audits whose main purpose is to ascertain the compliance of company processes and activities with external laws and regulations, as well as with internal policies and procedures.

38 The total number of members to whom anti-corruption policies and procedures have been communicated during 2022 is 12 if the composition of the Board of Directors is considered before 26 July.

39 The total number of board members who attended the anti-corruption training session held in April 2022 was the entire board if considering its composition prior to July 26.

**ANTI-CORRUPTION COMMUNICATION AND TRAINING**

	Ref. GRI	UM	2023	2022	2021
<b>ANTI CORRUPTION COMMUNICATION TO EMPLOYEES</b>					
<b>Total employees who have been notified of anti-corruption policies and procedures</b>	205-2 b	no.	<b>785</b>	<b>753</b>	<b>615</b>
Percentage of employees who have been notified of anti-corruption policies and procedures		%	<b>100</b>	100	100
<b>EMPLOYEES WHO HAVE BEEN NOTIFIED OF ANTI-CORRUPTION POLICIES AND PROCEDURE BY REGION (NUMBER)</b>					
Italy	205-2 b	no.	<b>517</b>	486	388
UK		no.	<b>66</b>	61	42
Spain		no.	<b>108</b>	107	95
France		no.	<b>14</b>	16	13
USA		no.	<b>16</b>	17	13
Nordics (Sweden, Norway and Finland)		no.	<b>7</b>	9	9
other Countries		no.	<b>57</b>	57	55
<b>EMPLOYEES WHO HAVE BEEN NOTIFIED OF ANTI-CORRUPTION POLICIES AND PROCEDURE BY REGION (PERCENTAGE)</b>					
Italy	205-2 b	%	<b>100</b>	100	100
UK		%	<b>100</b>	100	100
Spain		%	<b>100</b>	100	100
France		%	<b>100</b>	100	100
USA		%	<b>100</b>	100	100
Nordics (Sweden, Norway and Finland)		%	<b>100</b>	100	100
other Countries		%	<b>100</b>	100	100
<b>EMPLOYEES WHO HAVE BEEN NOTIFIED OF ANTI-CORRUPTION POLICIES AND PROCEDURE BY POSITION (NUMBER)</b>					
Senior managers	205-2 b	no.	<b>70</b>	74	64
Middle managers		no.	<b>182</b>	172	118
White collars		no.	<b>491</b>	455	401
Blue collars		no.	<b>42</b>	52	32
<b>EMPLOYEES WHO HAVE BEEN NOTIFIED OF ANTI-CORRUPTION POLICIES AND PROCEDURE BY POSITION (PERCENTAGE)</b>					
Senior managers	205-2 b	%	<b>100</b>	100	100
Middle managers		%	<b>100</b>	100	100
White collars		%	<b>100</b>	100	100
Blue collars		%	<b>100</b>	100	100

**ANTI-CORRUPTION COMMUNICATION  
AND TRAINING**

	Ref. GRI	UM	2023	2022	2021
<b>ANTI-CORRUPTION TRAINING TO EMPLOYEES</b>					
<b>Total employees who have received training on anti-corruption policies and procedures</b>	205-2 e	no.	<b>455</b>	<b>56</b>	<b>224</b>
Percentage of employees who have received training on anti-corruption policies and procedures		%	<b>58</b>	7	36
<b>BREAKDOWN OF EMPLOYEES WHO HAVE RECEIVED TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES BY REGION (NUMBER)</b>					
Italy	205-2 e	no.	<b>332</b>	52	113
UK		no.	<b>40</b>	1	8
Spain		no.	<b>64</b>	2	82
France		no.	<b>7</b>	1	3
USA		no.	<b>6</b>	0	2
Nordics (Sweden, Norway and Finland)		no.	<b>2</b>	0	2
other Countries		no.	<b>4</b>	0	14
<b>BREAKDOWN OF EMPLOYEES WHO HAVE RECEIVED TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES BY REGION (PERCENTAGE)</b>					
Italy	205-2 e	%	<b>73</b>	11	29
UK		%	<b>9</b>	2	19
Spain		%	<b>14</b>	2	86
France		%	<b>2</b>	6	23
USA		%	<b>1</b>	0	15
Nordics (Sweden, Norway and Finland)		%	<b>0</b>	0	22
other Countries		%	<b>1</b>	0	25
<b>BREAKDOWN OF EMPLOYEES WHO HAVE RECEIVED TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES BY POSITION (NUMBER)</b>					
Senior managers	205-2 e	no.	<b>40</b>	0	20
Middle managers		no.	<b>112</b>	14	35
White collars		no.	<b>300</b>	41	169
Blue collars		no.	<b>3</b>	1	0
<b>BREAKDOWN OF EMPLOYEES WHO HAVE RECEIVED TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES BY POSITION (PERCENTAGE)</b>					
Senior managers	205-2 e	%	<b>9</b>	0	31
Middle managers		%	<b>25</b>	8	30
White collars		%	<b>66</b>	9	42
Blue collars		%	<b>1</b>	2	0

**ANTI-CORRUPTION COMMUNICATION AND TRAINING**

	Ref. GRI	UM	2023	2022	2021
<b>CONFIRMED INCIDENTS OF CORRUPTIONS AND ACTIONS TAKEN</b>					
Confirmed incidents of corruption	205-3 a	no.	0	0	0
Employees who received disciplinary action (including dismissal) for incidents of corruption	205-3 b	no.	0	0	0
Measures taken against business partners following confirmed incidents of corruption	205-3 c	no.	0	0	0
Proceedings against the organisation or employees for incidents of corruption	205-3 d	no.	0	0	0
Reports collected through the whistleblowing system	205-3 e	no.	0	0	0

**ANTI-COMPETITIVE BEHAVIOR AND ANTI-TRUST**

Pending or completed legal actions against the company relating to anti-competitive behaviour and breaches of anti-trust and monopolistic legislation	206-1	no.	0	0	0
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**SOCIOECONOMIC COMPLIANCE**

<b>Significant sanction received during the year for non-compliance with laws and regulations</b>	2-27 a	no.	0	0	0
- of which monetary	2-27 a, i	no.	0	0	0
- of which non-monetary	2-27 a, ii	no.	0	0	0
<b>Sanction paid during the year for non-compliance with laws and regulations</b>	2-27 b	no.	0	0	0
		k€	0	0	0
- of which refers to current year	2-27 b, i	no.	0	0	0
		k€	0	0	0
- of which refers to the previous years	2-27 b, ii	no.	0	0	0
		k€	0	0	0

## Health and safety

<b>SAFETY</b>	Ref. GRI	UM	2023	2022	2021
<b>HEALTH AND SAFETY WORK-RELATED INJURIES SUFFERED BY RENANTIS EMPLOYEES</b>					
<b>Total recordable work-related incidents</b>	403-9 a, iii	no.	1	3	0
Fatalities	403-9 a, i	no.	0	0	0
Employee lost time incidents (LTI)	403-9 a, ii	no.	1	3	0
<b>Hours worked</b>	403-9 a	no.	1,327,088	1,197,696	1,007,330
<b>Total recordable incident rate (TRIR) - employees</b>	403-9 a, iii	no.	0.2	3.6	0.0
<b>WORK-RELATED INJURIES SUFFERED BY CONTRACTORS</b>					
<b>Total recordable work-related incidents</b>	403-9 b, iii	no.	2	3	0
Fatalities	403-9 b, i	no.	0	0	0
Contractor lost time incidents (LTI)	403-9 b, ii	no.	2	3	0
<b>Hours worked</b>	403-9 b	no.	580,137	406,148	489,627
<b>Total recordable incident rate (TRIR) - contractors</b>	403-9 b, iii	no.	1.0	7.0	0.0

<b>SAFETY</b>	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>WORK-RELATED INJURIES SUFFERED BY TOTAL WORKERS</b>					
Total recordable incident rate (TRIR)			<b>0.31</b>	0.75	n/a
<b>HEALTH AND SAFETY MANAGEMENT</b>					
Employees covered by health and safety management policies or systems	403-8 a, i	no.	<b>785</b>	753	615
		%	<b>100</b>	100	100
Contractors covered by health and safety management policies or systems	403-8 a, i	no.	<b>n/a</b>	n/a	n/a
		%	<b>n/a</b>	n/a	n/a
Employees covered by internally certified health and safety management policies or systems	403-8 a, ii	no.	<b>785</b>	753	615
		%	<b>100</b>	100	100
Contractors covered by internally certified health and safety management policies or systems	403-8 a, ii	no.	<b>n/a</b>	n/a	n/a
		%	<b>n/a</b>	n/a	n/a
Employees covered by externally certified health and safety management policies or systems	403-8 a, iii	no.	<b>438</b>	266	190
		%	<b>56</b>	35	31
Contractors covered by externally certified health and safety management policies or systems	403-8 a, iii	no.	<b>n/a</b>	n/a	n/a
		%	<b>n/a</b>	n/a	n/a
<b>WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY</b>					
Total number of training hours on occupational health and safety provided to employees during the reporting period		no.	<b>5,723</b>	5,468	3,607
Total number of employees that completed safety training	403-5	no.	<b>646</b>	606	n/a
Percentage of portfolio company employees that completed safety training		%	<b>82.3</b>	80.0	n/a

## Sponsorships and investment in the community

<b>SPONSORSHIPS AND INVESTMENTS IN THE COMMUNITY<sup>40</sup></b>	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>INVESTMENTS IN THE COMMUNITY</b>					
<b>Total investments</b>	203-1	<b>k€</b>	<b>4,596</b>	<b>n/a</b>	<b>n/a</b>
<b>TYPE OF INVESTMENT</b>					
Sponsorships		k€	<b>147</b>	n/a	n/a
Monetary donations (includes funds to benefit trust)	203-1 c	k€	<b>2,101</b>	n/a	n/a
Value shared through other community schemes		k€	<b>2,324</b>	n/a	n/a
Others (in-kind donations, value of working hours donated)		k€	<b>24</b>	n/a	n/a

40 In 2023, there has been a detailed review of the classification of investment types and an improvement of the calculation methodology. The category most affected by the update is 'value shared through other community schemes', which now includes, for example, co-operatives and BenComs, crowdfunding loan campaigns, community turbines and electricity discount schemes. The 2022 and 2021 figures haven't been restated according to the new methodology due to difficulties in obtaining some data and information retrospectively.

**SPONSORSHIPS AND INVESTMENTS  
IN THE COMMUNITY<sup>40</sup>**

	Ref. GRI	UM	2023	2022	2021
<b>DISTRIBUTION OF INVESTMENTS BY AREA OF ACTION</b>					
Social care and social life		k€	207	n/a	n/a
Environment		k€	73	n/a	n/a
Energy and decarbonisation		k€	71	n/a	n/a
Culture and local traditions		k€	29	n/a	n/a
Infrastructure		k€	2	n/a	n/a
Education		k€	121	n/a	n/a
Sport		k€	8	n/a	n/a
Health		k€	0	n/a	n/a
Others		k€	4,085	n/a	n/a
<b>DISTRIBUTION OF INVESTMENTS BY GEOGRAPHICAL AREA</b>					
Italy		k€	216	n/a	n/a
UK		k€	4,128	n/a	n/a
Spain		k€	39	n/a	n/a
France		k€	55	n/a	n/a
USA		k€	0	n/a	n/a
Norway		k€	48	n/a	n/a
Sweden		k€	110	n/a	n/a
Finland		k€	0	n/a	n/a
Others		k€	0	n/a	n/a
<b>OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND DEVELOPMENT PROGRAMS</b>					
Number of assets (plants) with implemented local community engagement, impact assessments, and/or development programs	413-1	no.	42	26	20
Total number of assets (plants)	413-1	no.	57	56	50
Percentage of operations (plants) providing the involvement of local communities, impact assessment and/or development programmes	413-1	%	74	46	40

## Biodiversity

<b>BIODIVERSITY</b>	<b>Ref. GRI</b>	<b>UM</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside the protected areas<sup>41</sup></b>					
Minervino Murge wind farm	304-1 v	km <sup>2</sup>	<b>8</b>	8	8
San Sostene wind farm	304-1 v	km <sup>2</sup>	<b>7</b>	7	7

<sup>41</sup> Calculation of the surface area was carried out by measuring the area enclosed in the perimeter that joins the outermost perimeter towers of the plant. The Minervino Murge wind farm is about 300m from the borders of the Alta Murgia National Park and the San Sostene wind farm is about 500m from the Serre Regional Park (the turbine closer to the park is taken as reference).

## Other data and impact indicators

OTHER DATA AND IMPACT INDICATORS	UM	2023	2022	2021
<b>ECONOMIC AND PRODUCTIVE CAPITAL</b>				
Reported cyber incidents	no.	9	7	n.d.
Employees that completed cybersecurity training	no.	663	636	n.d.
Dispatching plant production	GWh	1,827.7	1,823.40	1,762.22
Third-party plants managed capacity	GW	4.93	4	2.80
Estimate of the social cost of blackouts avoided by the electricity system thanks to the interruptibility services provided by Energy Team	k€	112.689	80,016	98,856
PPA contracts signed (excluding intercompany)	no.	7	5	8
<b>SOCIAL AND RELATIONAL CAPITAL</b>				
Reported community safety incidents	no.	0	2	n.d.
Communities where Company operates	no.	98	49	n.d.
Community forums held	no.	2 (1 in the UK and 1 in Italy)	1 in hybrid mode (22 participants in presence, 6 online)	1 forum online (35 participants, excluding Renantis employees)
US plants participating in a net metering credit program	no.	13	13	8
Wind or PV plants that feed a community benefit scheme	no.	20	18	17
Total number of community projects (funded by community benefit schemes and annual call for projects)	no.	249	201	128
Active cooperative schemes	no.	7	7	7
Total subscribers of the cooperatives and community ownership scheme in the UK	no.	3,591	3,579	3,622
Total value shared through cooperative schemes in the UK since 2005 (and total value raised) <sup>42</sup>	€	14.6 million (Over 12.5 million raised)	9.3 million (raised 12.3 million)	8.5 million (raised 12.3 million)
Beneficiaries of renewable energy and energy sustainability training grants	no.	12	11	2

42 In 2023, there was a detailed review of this indicator and an improvement of the calculation methodology. The 2023 figures now include other types of contributions (e.g. royalties paid to members, running costs of the cooperative, funding for community projects) in addition to interest paid to participants in cooperative schemes. The 2022 and 2021 figures haven't been restated according to the new definition due to difficulties in obtaining some data and information retrospectively.

## OTHER DATA AND IMPACT INDICATORS

	UM	2023	2022	2021
<b>ENVIRONMENTAL AND CLIMATE CAPITAL</b>				
Emissions Avoided (Scope 4)	ktCO <sub>2</sub>	<b>539.5</b>	531.2	537.1
Air emissions avoided thanks to total wind and PV power production	tNO <sub>x</sub>	<b>589.6</b>	628.7	548.40
	tSO <sub>x</sub>	<b>114.9</b>	139.30	125.15
	tCO <sub>x</sub>	<b>273.9</b>	283.12	246.57
	tPM <sub>10</sub>	<b>7.2</b>	7.26	6.92
<b>HUMAN CAPITAL</b>				
Volunteer hours	h	<b>212</b>	228	n.d.
Valore D: hours of training and womens participation	h	<b>208,5</b>	163	139
	no. of participants	<b>21</b>	22	23

## Methodological note

The Sustainability Report is the voluntarily published document by which Renantis communicates, transparently and comprehensively, the performance achieved and the commitments made during the year on sustainable development and corporate social responsibility. The themes explored in the document relate to the economic, social, environmental and governance spheres, selected through the process of updating the materiality analysis, which takes place on an annual basis.

As of this reporting year, the new updated version of the GRI reporting standards – the Universal Standards – together with the updated approach to our materiality analysis, have come into force. The latter focuses on identifying the impacts (positive, negative, current and potential) of organisations on the economy, the environment and people, including on human rights, and assessing their scope, integrating the perspective of stakeholders into a far-reaching and ongoing assessment process. Representatives of our corporate functions and industry experts, who were able to provide useful information for understanding the context in which our organisation operates, took part in the process

of defining impacts and the relevant material issues. With the stakeholders who participated, we also explored aspects that may affect the Group's ability to operate and create value, taking as a reference the perspective on financial materiality introduced by the European Financial Reporting Advisory Group (EFRAG), which is added to the forward-looking impact in double materiality. The outcome of the process revealed a list of impacts inside and outside the corporate scope that were subsequently assessed internally according to their reach, drawing on the criteria proposed by the Universal Standards and the EFRAG guidelines.

The Sustainability Report is prepared according to the GRI Universal Standards, updated in 2021 by the Global Reporting Initiative (GRI). The level of compliance with the Standard GRI declared by the Company is the referenced option. For ease of reading, pages 102-104 contain the GRI Standard correspondence table, which summarises the correlation between the GRI Standards, and the main themes covered in the document. The presentation of the contents of the Report also follows the capitals approach, based on the International Integrated Reporting Framework.

### Consolidation scope and criteria

The document contains data and information relating to the financial year ended 31 December 2023. The scope of consolidation is the same as that of the consolidated financial statements of the Renantis S.p.A. Group, unless otherwise indicated in the notes.

### Reporting process and methods

Renantis' Communication and Sustainability function is responsible for preparing the Report, in collaboration with the various corporate functions and associated companies, and with the ESG Data Reporting function, which is responsible for collecting data from the various corporate areas.

Methodological notes are provided at the bottom of each table, and any changes in

data with respect to information previously reported are also specified. To ensure the comparability over time of the indicators considered most significant and to give readers an opportunity to compare the performances achieved, the current values have been compared, through the use of graphs and tables, with the values for the two previous years.

### External assurance on ESG metrics

As part of a major project led by our shareholder, we participated in a limited assurance dry run activity on the 2023 ESG metrics. In particular, four environmental metrics (Scope 1, Scope 2, Water Withdrawal and Environmental Compliance) were externally verified by an independent third party.

Reporting period	Financial year from 01.01.2023 to 31.12.2023
Frequency	Annually
Last document published	2022 Sustainability Report
People	Giulia Privitera and Federica Inzoli, with contributions from the ESG Data Reporting function of Renantis Viale Monza 259, 20126, Milano
Accessibility	<a href="http://www.renantis.com">www.renantis.com</a>
Email	<a href="mailto:sustainability@renantis.com">sustainability@renantis.com</a>

# GRI correlation tables

**STATEMENT OF USE** Renantis has reported the information cited in this GRI content index for the period from 01.01.2023 to 31.12.2023 with reference to the GRI Standards

**GRI 1** GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Notes
<b>GRI 2: GENERAL DISCLOSURES 2021</b>			
<b>THE ORGANIZATION AND ITS REPORTING PRACTICES</b>			
2-1	Organizational details	10-17	
2-2	Entities included in the organizations sustainability reporting	100-101	
2-3	Reporting period, frequency and contact point	100-101	
2-4	Restatements of information	100-101	
2-5	External assurance		The report is not subject to external assurance with the exception of some environmental metrics which were externally checked (please see the methodological note p. 101)
<b>ACTIVITIES AND WORKERS</b>			
2-6	Activities, value chain and other business relationships	10-17, 50	
2-7	Employees	85-86	
2-8	Workers who are not employees	86	
<b>GOVERNANCE</b>			
2-9	Governance structure and composition	18-20	
<b>STRATEGY, POLICIES AND PRACTICES</b>			
2-22	Statement on sustainable development strategy	24-29	
2-23	Policy commitments	19-20, 69, 71	
2-24	Embedding policy commitments	19-20, 69, 71	
2-25	Processes to remediate negative impacts	26-27, 58-59	
2-26	Mechanisms for seeking advice and raising concerns	45-46, 94	
2-27	Compliance with laws and regulations	18-20, 58-59	
2-28	Membership associations	33	
<b>STAKEHOLDER ENGAGEMENT</b>			
2-29	Approach to stakeholder engagement	26-27	
2-30	Collective bargaining agreements	87	
<b>GRI 3: MATERIAL TOPICS 2021</b>			
3-1	Process to determine material topics	26-27	
3-2	List of material topics	27	

GRI Standard	Disclosure	Location	Notes
<b>RELATIONSHIPS WITH AND INVOLVEMENT OF LOCAL COMMUNITIES</b>			
3-3	Management of material topics	44-49	
<b>GRI 203 – INDIRECT ECONOMIC IMPACTS (2016)</b>			
203-1	Infrastructure investments and services supported	95-96	
<b>GRI 413 – LOCAL COMMUNITIES (2016)</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	96	
<b>SHORT (AND RESILIENT) SUPPLY CHAIN</b>			
3-3	Management of material topics	50-51	
<b>GRI 204 – PROCUREMENT PRACTICES (2016)</b>			
204-1	Proportion of spending on local suppliers	77	
<b>BUSINESS AND GOVERNANCE INTEGRITY AND TRANSPARENCY</b>			
3-3	Management of material topics	18-20	
<b>GRI 205 – ANTI-CORRUPTION (2016)</b>			
205-2	Communication and training about anti-corruption policies and procedures	91-93	
205-3	Confirmed incidents of corruption and actions taken	93-94	
<b>GRI 206 – ANTI-COMPETITIVE BEHAVIOUR (2016)</b>			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	94	
<b>ENVIRONMENTAL MANAGEMENT AND PROTECTION</b>			
3-3	Management of material topics	58-61	
<b>GRI 301 – MATERIALS (2016)</b>			
301-1	Materials used by weight or volume	80	
<b>GRI 303 – WATER AND EFFLUENTS (2018)</b>			
303-3	Water withdrawal	82	
303-4	Water discharge	83	
<b>GRI 304 – BIODIVERSITY (2016)</b>			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	97	
<b>GRI 306 - WASTE (2020)</b>			
306-3	Waste generated	83	
306-4	Waste diverted from disposal	83	
306-5	Waste directed to disposal	83-84	

GRI Standard	Disclosure	Location	Notes
<b>FIGHTING CLIMATE CHANGE</b>			
3-3	Management of material topics	60-61	
<b>GRI 302 – ENERGY 2016</b>			
302-1	Energy consumption within the organization	80-81	
<b>GRI 305 – EMISSIONS 2016</b>			
305-1	Direct GHG emissions (Scope 1)	81	
305-2	Energy indirect GHG emissions (Scope 2)	81-82	
305-3	Other indirect GHG emissions (Scope 3)	81	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	81	
<b>PROMOTION OF HEALTH, SAFETY AND WELLBEING</b>			
3-3	Management of material topics	69-71	
<b>GRI 401 – EMPLOYMENT (2016)</b>			
401-1	New employee hires and employee turnover	87-89	
<b>GRI 403 – OCCUPATIONAL HEALTH AND SAFETY (2018)</b>			
403-1	Occupational health and safety management system	69	
403-3	Occupational health services	69	
403-5	Worker training on occupational health and safety	95	
403-6	Promotion of worker health	69-70	
403-8	Workers covered by an occupational health and safety management system	95	
403-9	Work-related injuries	69, 94	
<b>GRI 404 – TRAINING AND EDUCATION (2016)</b>			
404-1	Average hours of training per year per employee	89-90	
404-3	Percentage of employees receiving regular performance and career development reviews	90-91	
<b>GRI 405 – DIVERSITY AND EQUAL OPPORTUNITY (2016)</b>			
405-1	Diversity of governance bodies and employees	86-87	
<b>GRI 406 – NON-DISCRIMINATION (2016)</b>			
406-1	Incidents of discrimination and corrective actions taken	89	

## Acronyms and units of measurement

### Acronyms

AI: Artificial Intelligence  
 BoD: Board of Directors  
 CEN: Conservatoire des Espaces Naturel  
 CEO: Chief Executive officer  
 CloE: Cloud of Efficiency  
 DEI: Diversity, Equity, Inclusion  
 EFRAG: European Financial Reporting Advisory Group  
 EIA: Environmental Impact Assessment  
 EPA: Environmental Protection Agency  
 EPC: Engineering, Procurement and Construction  
 ESG: Environmental, Social and Governance  
 EU: European Union  
 GHG: GreenHouse Gas  
 GRI: Global Reporting Initiative  
 HR: Human Resources  
 H&S: Health & Safety  
 IT: Information Technology  
 KPI: Key Performance Indicator  
 M&A: Merge & Acquisition  
 NVE-RME: Norwegian Energy Regulatory Authority  
 IPPs: Independent Power Producers  
 OEMs: Original Equipment Manufacturers  
 PPA: Power Purchase Agreement  
 PV: Photovoltaic  
 RAF: Risk Appetite Framework  
 REC: Renewable Energy Communities  
 SLG: Strategic Leadership Group  
 SOWSD: Scottish Onshore Wind Sector Deal  
 SR: Scottish Renewables  
 SUF: Sustainability Framework  
 SYP: Sustainability Yearly Plan  
 UK: United Kingdom  
 UN: United Nations  
 UNEF: Spanish photovoltaic union  
 US: United States  
 WTE: Waste-To-Energy

### Unit of measurement

g: grams  
 GW: Gigawatt  
 GWh: Gigawatt hour  
 h: hours  
 km: kilometres  
 km<sup>2</sup>: square kilometres  
 ktCO<sub>2</sub>eq: thousands tonnes of CO<sub>2</sub> equivalent  
 k€: thousands of euros  
 m<sup>2</sup>: square meters  
 m<sup>3</sup>: cubic meters  
 MW: Megawatt  
 MWh: Megawatt hour  
 t: tonnes  
 tCO<sub>2</sub>eq: tonnes of CO<sub>2</sub> equivalent  
 TWh: Terawatt hour  
 W/m<sup>2</sup>: Watt over square maters





