

Live the planet



better

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Letter to Stakeholders

It is with great pleasure that we present the **2023 Sustainability Report** of the Renco Group. This document reflects our ongoing commitment to sustainability and our dedication to creating long-term value for all our stakeholders.

The year 2023 marked significant progress for our Group, characterized by global challenges and substantial transformations. Despite this context, we have continued to pursue our sustainability goals with determination and innovation. Our strategy is based on three fundamental pillars: **environmental, social, and governance (ESG)**.

Throughout the year, we have intensified our efforts to reduce the environmental impact of our activities. We have implemented various initiatives aimed at improving **energy efficiency, reducing CO2 emissions, and promoting the use of renewable energy**. Several years ago, we decided to adopt a strategy with sustainability at its core, and we are proud of the progress made so far.

We believe that the success of our Group is closely linked to the well-being of the communities in which we operate. For this reason, we have developed **community support programs**, promoting education, health, and social inclusion. Furthermore, we have strengthened our commitment to **diversity and inclusion** within our company, recognizing

the value of diverse perspectives and the unique experiences of our employees.

Transparency, integrity, and accountability are the foundations of our approach to governance. We have enhanced our corporate governance processes to ensure that we operate with the highest ethical and regulatory standards. Our Board of Directors and Management are committed to ensuring that sustainability practices are integrated into all our operations and strategic decisions.

The Sustainability Report we present today is the result of a collective effort. I would like to thank all the employees of the Renco Group for their dedication and commitment to achieving our sustainability goals. I also extend my gratitude to **our customers, suppliers, and partners** for their continued collaboration and support.

We look to the future with optimism, aware that the path to sustainability is a continuous journey. We are determined to continue on this path, with the aim of creating a positive and lasting impact for future generations.

CHAIRMAN OF THE BOARD OF DIRECTORS
Giovanni Gasparini



Executive Summary

In recent years, we made the crucial decision to completely transform our business strategy to align it with the sustainability principles defined by **ESG criteria**. This multifaceted approach ensures that our strategic transformation adopts a holistic perspective, becoming a comprehensive operational model for executing our projects.

Operating in the energy and construction sectors, we have come to understand that the **energy transition** is the only viable path for our organization—a tangible approach to mitigating the effects of **climate change** and protecting the planet for future generations.

Green Protocols

For this reason, we have undertaken a decisive shift from the oil and gas market to the **energy transition market**, and we are proud to say that today a significant portion of our projects are focused on green energy. This has led us to follow industry-recognized green building protocols, such as **BREEAM, LEED, and WELL**, which are now integrated into all our operations.

Afforestation and Reforestation

We have always believed in the value of business diversification, and with this mindset, we realized we needed to go beyond traditional approaches to sustainability and look towards innovation. In 2022, Renco decided to embark on one of its most significant sustainability projects to date: **Ja.Ca.Mbé**. This **afforestation and reforestation project** in Mbé, Republic of Congo, was carried out in collaboration with the government and people of Congo.

Ja.Ca.Mbé is a transformative initiative that will cover **40,000 hectares of savannah** with Acacia Mangium trees, creating carbon sinks that will absorb millions of tons of CO₂ from the atmosphere. In addition to environmental sustainability, this project places significant

emphasis on **social sustainability**, as supporting and engaging the communities of Mbé is one of our crucial objectives. We are committed to finding the best innovative solutions to support the local population in key areas such as **health, education, and infrastructure**.

Rinaldo Gasparini Foundation

The principle of contributing positively to the communities in which we operate has always been a distinctive feature of Renco. This is demonstrated through the Renco Foundation, dedicated to **charitable initiatives** such as building schools and hospitals in the areas where we operate.

Diversity and Inclusion

Our commitment to the well-being of local communities is as important as our commitment to the well-being of our staff. As we always say: **people are at the heart of Renco**. With this intention, we work with determination to uphold the principles of diversity and inclusion.

In 2023, we were proud to have received the **Gender Equality Certification**. This recognition is awarded to organizations that offer

women equal opportunities in the workplace, helping them assert their rights and identity. This year, we decided to explore new ways to develop a fresh approach to gender equality on the ground. For this reason, we collaborated with the charity organization **Percorso Donna of Pesaro** to implement gender equality training and include these topics in our Induction training at our offices and international construction sites.

Safety

Safety on our construction sites remains deeply rooted and intrinsic to our work culture, and our track record speaks for itself: in 2023, we had **no fatal accidents or permanent injuries** in our offices and construction sites.



Voices

Raising awareness across our entire team about sustainability is one of the fundamental parts of our strategy, as we see this engagement as crucial for successful transformation.

For this reason, in 2023, we decided to launch “Voices,” an **internal and external communication campaign** aimed at giving voice to our projects, the stories of our people, and the positive impact we are making through **Renco’s sustainability initiatives**. It is our opportunity to be transparent about the activities we undertake and to engage people in this collective change. “Voices” is our vehicle for promoting change in a broader context.

Evolution

Since 1979, we have grown significantly as an organization, establishing operations in many key territories worldwide, including **Italy, Kazakhstan, Armenia, Albania, Congo, Mozambique**, and many others. Starting with a focus on the energy sector, we soon expanded into the construction sector, and eventually into the world of **Asset Management**. This journey has led us to acquire the boutique hotel brand: **Stay Fancy**, another innovative example of how we have evolved as a company.



Over time, we have expanded our services to meet the needs of our clients and diversify our activities, ensuring greater economic resilience.

It's clear that Renco is much more than it seems. We don't just develop projects in the **energy sector**; we aim to create clean energy solutions designed for the future of the next generations. We don't simply build structures; we do so by following energy efficiency principles and making positive contributions to communities. And we don't just manage properties; we offer **unique experiences** that take our clients to new places.

Through it all, our commitment to sustainability remains unwavering in everything we do—from the projects we manage, to the integrity of the lands we operate in, to the communities that welcome us into their countries, and to the people who make Renco what it is.

At Renco, we strive to **"Live the planet better,"** for us now and for future generations.



**CHAIRMAN OF THE BOARD
OF DIRECTORS**

Giovanni Gasparini

Renco's Key Pillars





Environment

Planet:

- Water and Water Stress
- Emissions
- Materials Management
- Waste Management
- Energy Management
- Biodiversity Protection

Social

People:

- Human Resources Management
- Workplace Well-being and Welfare
 - Skills Development
- Diversity, Inclusion, and Equal Opportunities
 - Workplace Health and Safety
 - Data Privacy and Security

Community:

- Relationship Development with Local Territories and Communities



Governance

Innovation & Supply Chain:

- Effective Supply Chain Management
- Product and Service Quality and Safety

Company:

- Risk Management
- Strategy, Mission, and Vision
- Responsible Governance
- Anti-Corruption Efforts
- Customer Satisfaction
- ESG Communication

2023 Sustainability Strategy Milestones



ENVIRONMENT

PROJECTS

Renco continues to ensure the supervision of its various projects and to implement dedicated environmental monitoring plans for each of them, conducting awareness-raising activities to promote environmental protection, prevention, and conservation, especially in countries where environmental legislation may not be as stringent as in Italy.

CERTIFICATIONS

Renco's commitment to energy efficiency in the construction sector persists through the continuous adoption of **Green Building Protocols**.

CONSUMPTION MONITORING

For the coming year, our goal is to implement a measurement system capable of promptly monitoring consumption related to primary energy sources. This will allow us to adopt effective measures to reduce consumption.

CARBON EMISSIONS IN THE SUPPLY CHAIN

Renco will work on the **Organization's Carbon Footprint (CFO)** analysis to increase its awareness of carbon emissions related to Scope 3, arising from the company's supply chain.

SUSTAINABILITY AWARD

In 2023, Renco received the **Best Social Performance Award from Forbes**, ranking among the top Italian companies with a turnover of over 250 million euros.

SAFETY

Safety at work remains Renco's top priority, alongside quality and social responsibility. As a result, the company remains committed to protecting its workers, consistently ensuring a safe, accident-free environment for employees and supporting subcontractors in pursuing the same goal. Even in 2023, with a stable number of construction sites in Italy linked to **"Superbonus 110" projects**, which carry significant risks such as falls from height, no accidents were recorded. This achievement has set Renco apart in the current landscape of the Italian construction industry.

HYGIENE AND SAFETY STANDARDS

Renco pays particular attention to hygiene and safety standards recognized by regulatory bodies. Additionally, the company has earned an excellent reputation with local communities and regulatory authorities, who have appreciated Renco's structured and innovative approach.

WORKER ENGAGEMENT

In the social sphere, Renco has launched various programs to enhance worker engagement in key issues such as **workplace safety, gender equality, and environmental protection**.

GENDER EQUALITY

In August 2023, Renco obtained certification for gender equality according to the Uni Pdr125 reference practices and initiated a close collaboration with the Percorso Donna association, which has long been committed to combating **gender-based violence** in all its forms.

Through this partnership, Renco has introduced a specific induction on diversity awareness at all its construction sites.



SOCIAL



GOVERNANCE

SUSTAINABILITY COMMITTEE

In 2023, Renco established a **Sustainability Committee**, bringing together representatives from key company divisions who meet every two months to discuss critical initiatives to be implemented and to monitor progress against set objectives.

2024 SUSTAINABILITY PLAN

The past year marked the beginning of the journey that will lead Renco to develop its own **Sustainability Plan in 2024**, where goals, targets to be achieved, and related indicators to be monitored will be clearly identified.



Amid the vast ecological transition currently underway across the planet, Renco is consciously committed, as an international player, to promoting a new model of sustainable development.



Methodological Note

This document represents the fourth Sustainability Report of the Renco Group (hereafter also referred to as “Renco” or the “Group”) and its subsidiaries, describing the initiatives and key results achieved in terms of sustainability performance during 2023 (from January 1, 2023, to December 31, 2023). The Sustainability Report has been prepared with reference to the **“GRI Sustainability Reporting Standards”** published by the Global Reporting Initiative (GRI), as indicated in the attached “GRI Content Index” table, which highlights the coverage of the GRI indicators reported in this document.

The contents covered in the report were selected based on the results of the materiality analysis carried out at the beginning of 2024, which identified the material aspects for the Group and its stakeholders and is contained within this document in paragraph 3.3. “Materiality Analysis.”

The scope of the economic and financial data and information reported in this document coincides with that of the Group’s Consolidated Financial Statements as of December 31, 2023.¹ The environmental and social data and information include the companies in **Italy**² (Renco S.p.A., Renco Capital S.r.l., Italsec G7 S.r.l., Renco Asset Management S.r.l.), in **Armenia**³ (Renco Armestate L.T.D., Renco Armenia Valore L.T.D., Nuovo Velodromo, Italsec Yerevan, Renco Power CJSC, Armpower CJSC), in **Kazakhstan** (Renco Kat, Renco Property LLP), in **Congo** (Renco Gestion Immobiliere, Renco Congo Sarlu, Renco Congo Valore, Italsec Congo, Renco Green Sarlu), in **Mozambique**⁴ (Italsec Mozambico, Real Moz LDA, Renco Mozambico, Rencotek LDA, Renco



Energia LDA, Mozestate LDA, Capo del Gado Properties SA, Pemba Bulk Terminal LTD). With regard to social information only, the reporting scope also includes Renco Qatar, Renco Middle East LLC in Oman, and Renco Algeria. The activities of these companies fall under the Services Business Unit. The reporting frequency of the Sustainability Report is set on an annual basis. Where present, data relating to previous years are to be considered as comparative, to facilitate the evaluation of the Group's performance. Any restatements of previously published comparative data are clearly indicated as such. Moreover, to ensure an accurate representation of the Group's performance and to guarantee data reliability, the use of estimates has been minimized. Where estimates have been used, they are based on the best available methodologies and are appropriately noted.

This document is subject to a limited assurance engagement (according to the criteria set out in the ISAE 3000 Revised standard) by Deloitte & Touche S.p.A. The present Sustainability Report was approved by the Board of Directors on July 25 and is available on the Renco Group's website in the Investor Relations section.

For any information regarding the Sustainability Report, you can contact the following email address: sustainability@renco.it.

1. Please refer to the Renco Group's 2023 Consolidated Financial Statements, which can be downloaded from the Investor Relations section of the website www.renco.it.

2. Excluded are companies with only commercial offices and/or those that do not have significant environmental and/or social impacts (Renco Valore S.p.A., Residence Viserba S.r.l., Arengest S.r.l., Villa Soligo S.r.l., Renco Energy Solution S.r.l., Renco Eco Energy S.r.l., Villa delle Rose, Eat's Re, Renco Erma S.r.l., Greenergo, Falcon Green S.r.l., Fondazione Renco, TolfaCare). Any additional scope limitations are properly indicated in the text.

3. Excluded are companies with only commercial offices and/or those that do not have significant environmental and/or social impacts (Velofirma).

4. Excluded are companies with only commercial offices and/or those that do not have significant environmental and/or social impacts (Niassa Sanctuary, Renco Moz Green Ltd., Centrale Solar De Mecufi).



D1

**Renco
Group**

1.1 Profile and History of the Group

Renco S.p.A., headquartered in Pesaro, Italy, was founded in 1979 by Rinaldo Gasparini and has grown to become one of the leading global players in the energy and construction sectors. It operates in various countries, managing the entire lifecycle of detailed and complex projects.

Since its foundation, the Group has been committed to providing robust and efficient business solutions to its clients through continuously evolving know-how, innovative approaches, and proven processes tailored to customer needs. Over the years, the Group has acquired extensive and significant international experience, with numerous high-profile projects in over 50 countries across **Europe, Africa, Asia, and the Middle East**. As a result, it has become a global company operating in various nations and employing **over 2,500 people worldwide**.



Over the years, the company's activities have expanded to include a broad range of services designed to meet all customer needs. Renco's main activities include **consulting, technical staffing, engineering services, and construction for the energy and civil infrastructure sectors**. The client base includes some of the most significant international players in the energy sector, multinational groups, government institutions, and NGOs.

THE GROUP'S ACTIVITIES ARE ORGANIZED INTO SEVERAL BUSINESS LINES, INCLUDING THE ENERGY BUSINESS LINE, THE BUILDINGS BUSINESS LINE, THE ASSET MANAGEMENT BUSINESS LINE, THE SERVICES BUSINESS LINE, AND THE PROJECT FINANCE BUSINESS LINE:



Energy

Renco has been operating in the energy sector for over 40 years and is focused on advancing the **transition to clean energy** through innovative solutions. Renco acts as an operator, energy supplier, technical consultant, and financial sponsor for complex, large-scale initiatives, offering cutting-edge technological solutions and a wide range of services.

Projects include wind farms, hydroelectric power plants, photovoltaic installations, hydrogen production facilities, gas treatment and compression stations, as well as specialized staffing. Renco handles all necessary activities, from **feasibility studies, engineering, construction, and commissioning, to plant maintenance.**

The company also promotes unique projects such as **Ja.Ca.Mbé**, a significant afforestation and reforestation project in Congo. Renco's mission is to help power the world energetically, making a positive impact on future generations.



Buildings

In the construction sector, Renco works on innovative building projects. Its portfolio includes the development of **residential and office buildings, hotels, mixed-use complexes, hospitals, universities**, and more. Managing the entire lifecycle of buildings, projects are executed both through project financing opportunities and turnkey solutions.

Renco constructs with a focus on functionality, sustainability, and enhancing the beauty of the surrounding area. Energy efficiency is central to the Group's building practices, as is adherence to **BREEAM and LEED protocols** and **BIM methodology**.

Renco also leverages its construction expertise to support local communities where it operates, building and financing the development of schools and healthcare facilities in disadvantaged areas.



Asset Management

Renco's Asset Division specializes in managing hotels and office spaces, as well as residential facilities for employees and workers in remote locations. Leveraging its extensive experience in the construction sector, Renco has seized the opportunity to expand into **property management**.

In the hospitality sector, in addition to managing business hotels globally, Renco has also established its own boutique hotel brand, **Stay Fancy**, and developed partnerships with renowned hotel groups such as **Accor and Hilton**.





Renco's established expertise in asset management and its expansion into **hotel management** have driven the development of its luxury hotel brand: Stay Fancy. This brand represents Renco's line of **boutique hotels**, focused not only on providing exceptional accommodations for guests but also on ensuring extraordinary experiences.

Over the years, Renco has formed partnerships with renowned hotel groups such as Hilton and Mercure to manage hotels in countries like **Congo, Armenia, Mozambique, and Kazakhstan**. Leveraging this international hotel management experience, Renco has also decided to invest in the Italian luxury market by acquiring several prestigious hotels in the country.

Among these locations is Farra di Soligo, where Renco purchased **Villa Soligo**, a renovated Palladian villa situated in the beautiful Prosecco Hills. At the end of 2023, Renco entered the mountain tourism sector by recently taking over the management of **Relais Mont Blanc**, located in the heart of La Salle, Courmayeur, in the Aosta Valley. The Relais Mont Blanc is a unique luxury hotel.

A strategic pillar for Stay Fancy in the coming year is to continue expanding its presence in the Italian luxury hotel market, aiming to include new hotels in its portfolio.



Services

As a provider of integrated industrial services, Renco handles the design, management, and supervision during the construction, operation, and maintenance phases of complex industrial facilities and large-scale projects. This means Renco can manage the entire lifecycle of clients' industrial projects, ensuring efficient and safe operations over the long term.

Renco's extensive experience in delivering a range of services ensures that the development of complex industrial solutions meets the **highest quality standards**.



Project Finance

Renco's Project Financing Department is responsible for securing and managing the funds required for executing large infrastructure projects across all company divisions. This function plays a crucial role in Renco's success and growth by ensuring that projects receive the necessary financial backing to move from planning to completion.

The project finance department works diligently to collaborate with **various stakeholders, including financial partners, banks, and other institutions.** This collaboration is essential for raising sufficient capital to fund large projects. The development of strategic partnerships and the use of its investment management expertise enable the department to structure complex investment operations.



An Evolved Local Content

The Group is distinguished by a solid presence in the local communities of the countries where it operates, which represents a significant strategic advantage.



Understanding of the Local Area and Sociopolitical Context

Renco's established presence in various emerging countries allows for a deep understanding of the sociopolitical dynamics and local regulatory context. One example is the **combined-cycle power plant project in Yerevan, Armenia**, where Renco spearheaded a project finance initiative involving IFC (part of the World Bank Group) and Siemens as the technology partner, negotiating various contractual conditions with the Armenian government.



Local Presence for Operational Oversight

Renco represents a well-established entity in several emerging countries, enabling it to have control over the operations it conducts locally. In its projects, the company monitors progress through **expatriate staff** who oversee the advancement of activities on-site. This approach allows Renco to directly manage and control its operations.



Support for Local Communities and Focus on Local Content

In the countries where it operates, Renco has chosen to maximize its local impact by reinvesting profits generated within the country, **employing local personnel, enhancing their professional skills**, and consistently developing local entrepreneurship. This approach enables the company to promote an evolved local content, creating added value in the regions where it operates. Additionally, Renco is also involved in charitable activities aimed at supporting the local community.

Corporate Structure

The Renco Group is composed of the parent company Renco Group S.p.A and three subsidiaries: **Renco S.p.A.**, **Renco Valore S.p.A.**, and **Renco Asset Management S.r.l.** The first two subsidiaries act as significant subholdings of the parent company.

- **RENCOS.P.A.** operates as an **EPC Contractor** in the fields of industrial plant engineering and civil construction and provides technical assistance and Operation & Maintenance services in the gas sector. Renco S.p.A. oversees three distinct business lines: **Energy** (including the construction of gas treatment and compression plants, as well as energy production facilities), **Buildings** (constructing high-tech multifunctional structures), and **Service** (offering management and oversight services during construction and Operation & Maintenance throughout the asset's lifecycle).
- **RENCO VALORE S.P.A.** engages in **Developer and Asset Management activities** and holds the Group's real estate assets, which are managed by Renco Asset Management S.r.l.⁵
- **RENCO ASSET MANAGEMENT S.R.L.** provides **logistical services** related to expatriate personnel, hospitality services, and manages the Group's and third-party commercial properties.

5. For more information, please refer to the Organization Chart section available on the Renco website (www.renco.it).

Summary of the Renco Group's Corporate Structure as of December 31, 2023

RENCOgroup

RENCO Spa



Engineering, Procurement & Construction (EPC), industrial activities, project finance, and operation and maintenance services

RENCO Asset Management



Asset Management Services

RENCO Valore



Real Estate Properties



Renco Group Milestones



1979

Establishment of Renco S.p.A.
Rinaldo Gasparini launches the company as a design and engineering service provider in the Oil & Gas sector.

1982

Diversification and Opening of International Offices
Opening of initial offices in Nigeria, Russia, Kazakhstan, and Congo.

2000 – 2010

Consolidation of International Presence
Strengthening of foreign presence in Europe, Africa, and the Middle East.

2004

Revenue Consolidation
Revenue consistently exceeds €100 million.

2013 – 2014

Expansion of Client Base
Diversification of clientele with a focus on the gas and renewable sectors.

2015

Opening to Capital Markets
Since 2015, three bond issues have been completed, totaling approximately €50 million.

2017

Establishment of an ESG Service and Launch of Project Finance Activities with Armpower.

2019

Additional Certifications
Registration in the General Contractors' Register and acquisition of Social Accountability 8000 certification.

2019

Energy Transition
Renco begins its commitment to shift from the oil and gas market to the energy transition market.

2020

Group Reorganization
Focus on industrial activities, Propco, and Asset Management.

2021

Completion of the Armpower Power Plant
254 MW power plant, with commissioning and start-up.

2022

Ja.Ca.Mbé
Development of Renco's afforestation and reforestation project, an innovative initiative to create carbon credits.



2022

Projects in Italy

Since June 2021, the Buildings Business Unit has been expanding significantly in Italy. Its organizational flexibility allowed it to swiftly seize opportunities in the Italian market for energy efficiency projects related to the “Superbonus 110” on large residential complexes. From 2021 to 2023, it managed over 120 construction sites with a total value of €310 million.

2023

Launch of Voices

Voices, a new innovative communication initiative, was launched to promote dialogue on sustainability.

2023

Gender Equality Certification

Renco received certification for gender equality, recognized for its efforts in promoting gender rights in the workplace.

2023

Green Energy Certifications

LEED, BREEAM, and WELL protocols are now integral to all construction projects.

2023

UNIMI

Renco was awarded the contract for the construction of the new campus for the University of Milan (Statale) within the MIND innovation district, developed on the former Expo 2015 site. At over €340 million, this contract is the largest in Renco’s history in the Italian market.

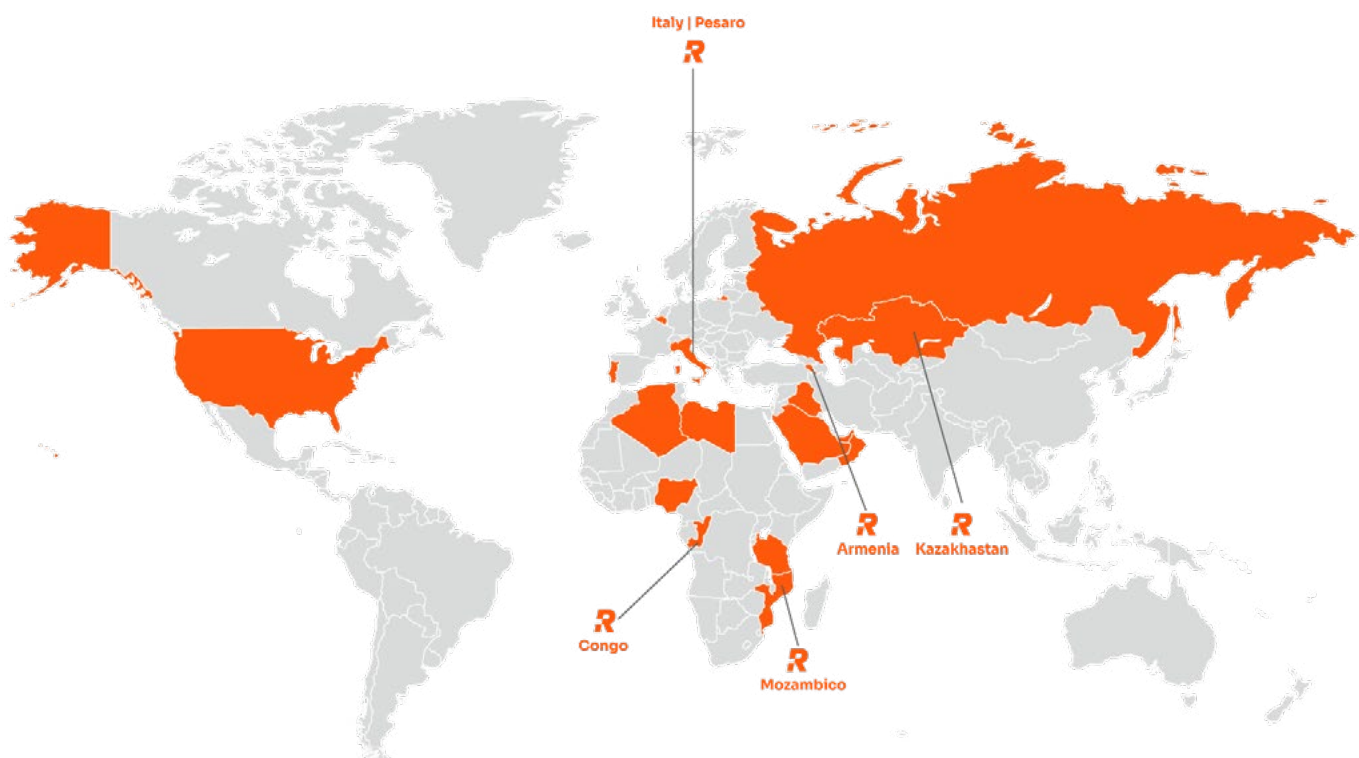


1.2 Group Highlights in 2023

Over the years, the Renco Group has established numerous offices in countries of primary economic interest. As of December 31, 2023, the production value by geographical area is as follows:

Europe	263,9 Eur/mlin	44,5%
Africa	46,9 Eur/mlin	7,9%
Middle East	9,4 Eur/mlin	1,6%
Former Soviet Union Countries	272,7 Eur/mlin	46%

The main companies of the Group are located in **Italy, Congo, Armenia, Mozambique, and Kazakhstan**. Renco plans to establish new offices in the future, with particular focus on the **Middle East and the African continent**.



1.3 Values and Mission

Renco has historically been a company that has made a significantly positive contribution to the development of the countries where it has operated. It has always shown great interest in the opportunity to work and invest with a pioneering spirit in so-called “**emerging**” countries, supporting conditions that stimulate their growth and development.

The transfer of know-how, the employment of local labor, technological advancements in industrial plant engineering, architectural and design evolution in civil construction, and the redefinition of the highest standards in terms of work and service quality—thanks in part to the use of the Italian value chain—strongly drive the involved regions towards a virtuous growth process. This positive activity for the country ultimately ensures Renco a leading competitive position in the territory, providing stable further business and growth opportunities, along with the country where the company has chosen to invest and operate.

This process is extremely lengthy and demanding but allows for significant penetration and consolidation in the country. For this reason, Renco has decided to focus its growth strategy on a few selected territories where it will deploy all its business divisions: **Italy, Kazakhstan, Armenia, Mozambique**, and the **Republic of Congo** (Brazzaville) are the main ones.

Moreover, as part of its risk diversification strategy, the Group also strengthens its presence in traditional markets, working and investing in **Europe and the Middle East**. The Group's values, together with its mission, form the foundation of Renco's business model and enable the organization to achieve increasingly strong integration with the territories where it operates and the people who live there. The Group's values represent Renco's cultural identity and the behavioral norms that people follow in their daily lives.

The Group aims to achieve a leadership position in all the markets it serves by providing customized and integrated technical and resource management services that meet and exceed its clients' expectations.



Renco places a strong emphasis on building and **maintaining long-term relationships with all its clients**, providing them with the necessary services to achieve their business objectives.

The three core values that define Renco's culture are:

Professionalism



Courage



Loyalty

1.4 A Sustainable Business Model

At the Group level, the **industrial strategy** is based on four fundamental principles:

- **Limited participation in tenders for the realization of highly complex EPC** projects, where Renco S.p.A.'s **skills and references** represent a significant competitive advantage;
- **Investments supporting the business areas in which the company operates**, related to **energy production, logistics, and raw materials processing**, to ensure a steady revenue stream over time;
- **Enhancing the provision of Operation & Maintenance (O&M)** services for large companies. This activity is characterized by long-term contracts;
- **Gradually strengthening the development and participation in Public-Private Partnership (PPP)** initiatives where Renco acts as both **developer and financier** of clients' needs and project execution. The ability to provide project financing offers a significant competitive advantage to the Group. This reflects a long evolution of the Group's skills and capabilities, and the adoption of this new industrial strategy has led to the first fully in-house developed and realized initiative: **the combined cycle power plant in Yerevan**.



Considering these principles, the Group's **main objectives** are to maximize its penetration in the countries where it has chosen to invest and operate. This involves reinvesting a portion of the profits generated locally and subsequently introducing all the Group's divisions into the country. This strategy helps mitigate business risks by allowing the Group to gain **deep knowledge of administrative, legal, and commercial aspects in its target countries**, and avoids spreading resources and efforts in search of opportunities in unfamiliar territories.

Ultimately, this approach reduces the risks associated with **EPC** activities, strengthens client portfolios, and reinforces relationships in the operating countries, generating a strong competitive advantage over potential competitors. Additionally, leveraging the Italian value chain, the Group prioritizes the development and participation in initiatives that emphasize **quality** over price competition.

AS MENTIONED IN THE INTRODUCTION, THIS BUSINESS STRATEGY HAS A POSITIVE, DISRUPTIVE EFFECT, ACTING AS A FUNCTIONAL CATALYST FOR THE DEVELOPMENT OF THE TERRITORIES WHERE THE COMPANY OPERATES.



Specifically, each of the two main subsidiaries of Renco Group S.p.A. has its own distinct business model:

- **Renco S.p.A.** focuses on projects within the **gas and renewable energy** sectors. The strategy includes serving as a **developer, sponsor, and arranger in Public-Private Partnership (PPP) investments** to enhance overall profitability and develop long-term revenue streams from services even after project completion.
- **Renco Valore S.p.A.** prioritizes the **quality of its real estate**. This emphasis on quality is a key factor attracting international clients to the Group over competitors. Renco's buildings are designed to be **energy-efficient** and utilize **high-quality Italian materials for finishes**. Additionally, Renco Valore maintains its properties with constant, computer-assisted maintenance. All Renco Valore structures have customer relationship procedures in place aimed at continuously improving service quality.



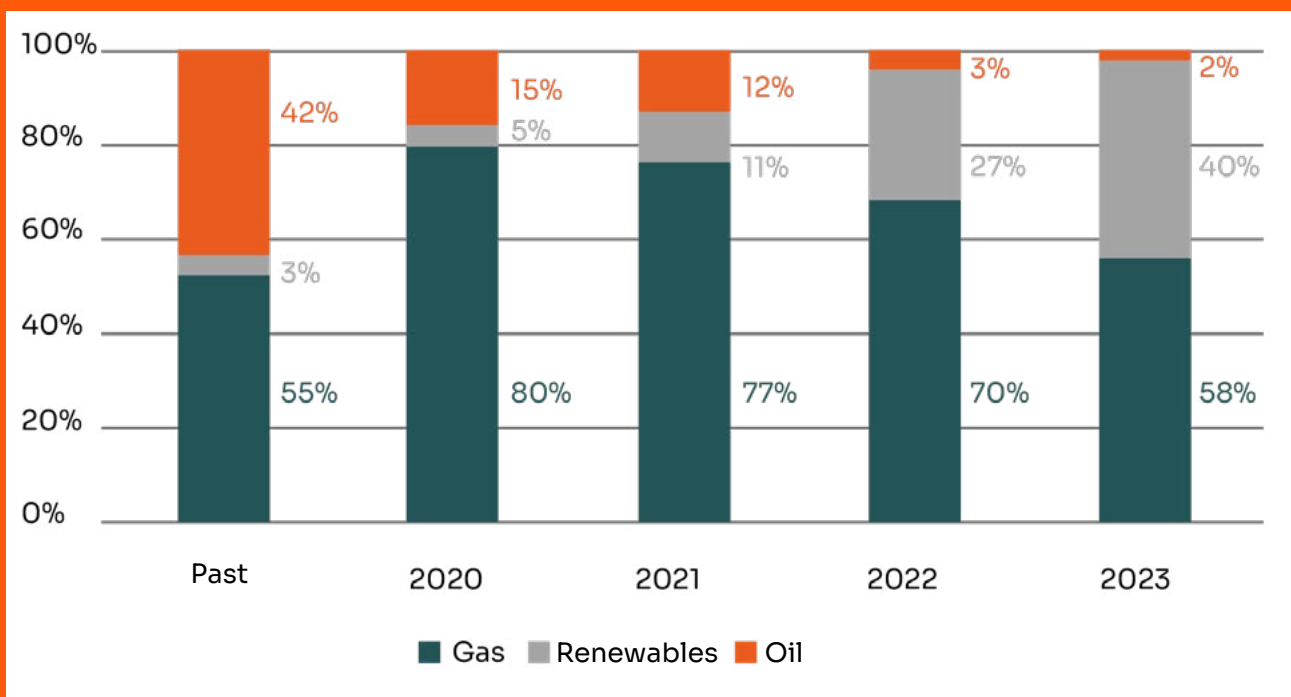
The Renco Group has undertaken a comprehensive and structured strategic path, aiming to integrate sustainability into its business operations. The Group has demonstrated an interest in pursuing the goal of creating shared value for its stakeholders, a distinguishing feature of companies that leverage sustainability as a key strategic lever.

Today, Renco has experienced significant growth, expanding its external reach, acquiring new major clients through partnerships with globally relevant industrial groups, engaging with international financial institutions to support project and investment realization, and focusing on **ecological transition in the renewable energy sector** (wind and solar power) and in energy production from other cycles (evident in its work on developing and constructing the combined cycle power plant in Armenia). The emphasis on green energy has increased both in **power generation projects** and in the energy efficiency of buildings.

This reflects the Group's strategy of energy transition that began in 2012, when it decided to withdraw from EPC activities directly related to oil. The following chart illustrates the transition in **Renco's production value by energy source**.

Since 2012, activities in the oil energy source have been limited to **O&M (Service Business Unit) on already completed installations**.

Transition of Renco's Production Value by Energy Source (2023)



Regarding economic performance, the 2023 fiscal year marked the conclusion of the energy efficiency interventions associated with the **“Superbonus 110%” initiative**, which involved 124 condominiums. This program significantly improved the sustainability of the buildings by reducing energy consumption and greenhouse gas emissions, while also enhancing the living comfort of residents and increasing the value of the involved properties.

Additionally, 2023 saw substantial progress in the **Waterline project**, an ambitious undertaking involving the construction of the Astrakhan-Mangyshlak pipeline in Kazakhstan, which spans approximately 170 km. The pipeline, aimed at significantly improving water supply in the region to support local communities and industrial activities, achieved 96% completion by the end of the year. The near-total realization of the pipeline sets a solid foundation for its expected completion and commissioning in the first half of 2024.

Lastly, during the year, the **Everdrup gas compression station for Energinet** was completed in Denmark. This facility plays a crucial role in enhancing the capacity and reliability of the country’s natural gas transmission network, contributing to energy security and the sustainability of the supply system.

Overall, the fiscal year 2023 ended with a production value of €593 million, representing a 33.6% increase compared to December 31, 2022.⁶

This significant increase is the result of a combination of factors, including the completion of **strategic projects, operational efficiency, and the ability to seize market opportunities**. The rise in production value demonstrates the company’s financial strength and its ability to grow even in a challenging economic environment, further strengthening its competitive position in the sector.

6. Please refer to the Consolidated Financial Statements 2023 of Renco Group, available for download in the Investor Relations section of the website (<http://www.renco.it>).



02

**The Group's
Governance**

2.1 Group Governance

The corporate governance system of the Renco Group consists of:

SHAREHOLDERS' MEETING

The Shareholders' Meeting is responsible for matters established by law and the articles of association. The Meeting is convened in ordinary and extraordinary sessions to make decisions within its competence and is presided over by the **Chairman of the Board of Directors**. The majority shareholders of the Renco Group are Giovanni Gasparini, Lorenzo Passeri, and Luca Passeri, respectively the children of the group's founding shareholder, Rinaldo Gasparini, and shareholder Antonio Passeri.

BOARD OF DIRECTORS

The Board of Directors (BoD) ensures adequate competence and knowledge of the company's reality and is responsible for implementing the Model within the Company.

As of December 31, 2023, the Board of Directors of Renco Group S.p.A. consists of: Giovanni Gasparini (son of the Group's founder Rinaldo Gasparini) as Chairman, Lorenzo Passeri as Director, and Giovanni Frezzotti as Independent Director. The appointment was made in 2021, and the term ends on the date of the Meeting convened for the approval of the financial statements for the year ended December 31, 2023. The Board of Directors entrusts the **Chief Executive Officer** with the task of developing the industrial plan and investment plan of the Group and pursuing a company policy aimed at adhering to the Ethical Code adopted by the Renco Group in 2011.

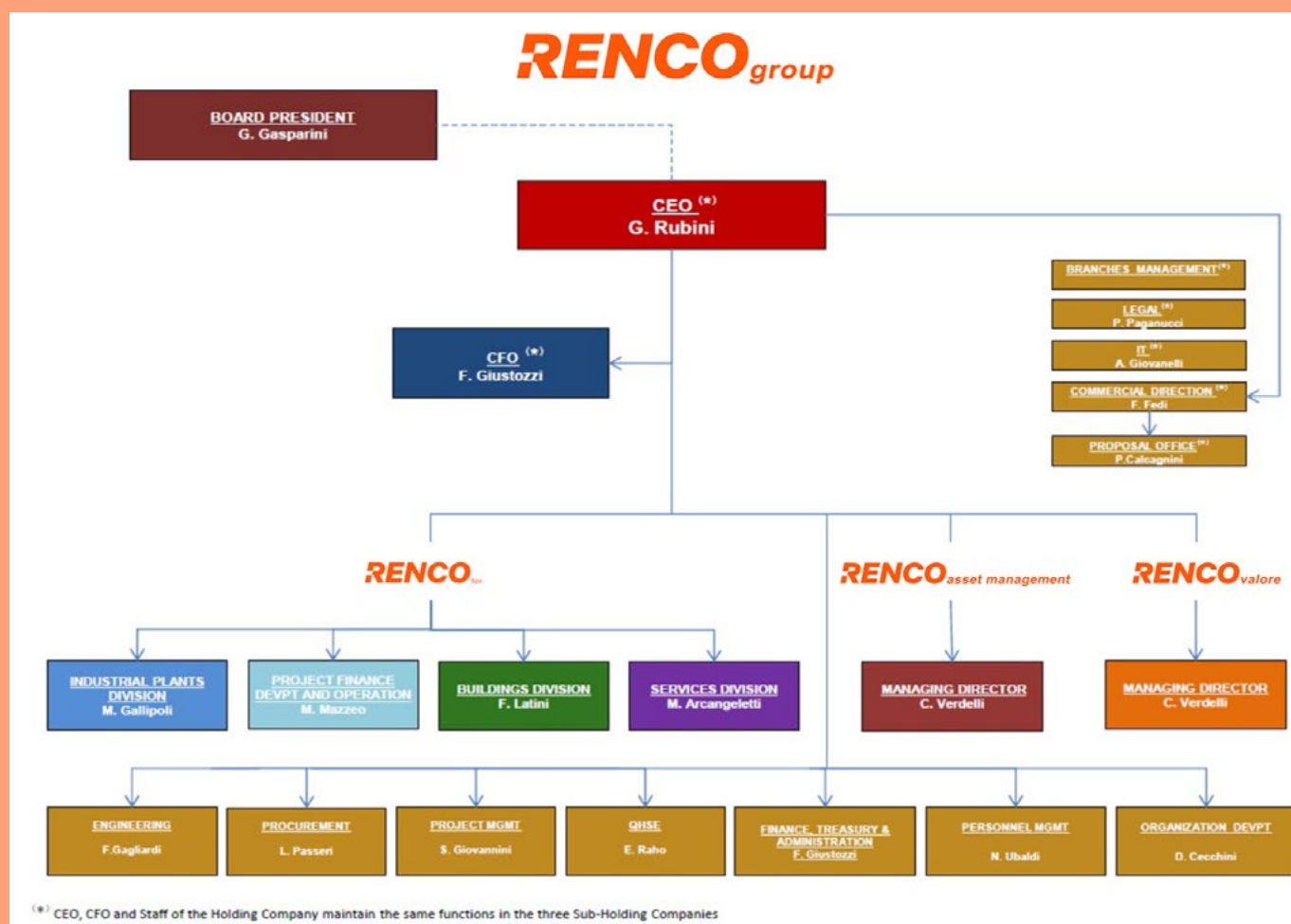
The Group's reference manager, who holds the role of CEO of the operating subholdings Renco S.p.A. and Renco Valore S.p.A., is Dr. **Giovanni Rubini**. Regarding the remuneration of the Board members, the system provides

for an annual fixed compensation. This compensation system is regulated in accordance with current regulations and the Group's internal policies, ensuring transparency and fairness in the remuneration of Board members.

SUPERVISORY BOARD

The Supervisory Body is responsible for monitoring and ensuring compliance with the **Ethical Code**. It oversees the functioning and adherence to the organizational, management, and control Models, verifying their effectiveness and efficiency to prevent any conduct that might constitute a criminal offense.

Renco Group organizational chart as of December 31, 2023



The company policy stipulates that the entire organizational structure of Renco S.p.A. is adequately trained on the application of various procedures adopted to prevent and avoid any potential criminal offenses, and on compliance with the **Ethical Code** introduced by the company.

A crucial role in the organizational structure has been assigned to the managers of the various business divisions, who, with the support of specialized external consultants, have contributed to identifying risk areas and highlighting the business functions where harmful events anticipated by the Decree could potentially occur.

Sustainability Committee

In early 2023, Renco established a **Sustainability Committee**, an interdisciplinary and cross-functional advisory body dedicated to supporting strategic decision-making related to sustainability. The main purpose of the Committee is to facilitate the drafting, implementation, monitoring, evaluation, and control of the actions outlined in the **ESG Medium-Long Term Plan**, which is currently under development. As of December 31, 2023, two members of the Board of Directors are actively involved in the ESG Committee.



2.2 Ethics and Business Integrity











The Renco Group has consistently aligned its governance system and the conduct of all activities with principles of **loyalty, fairness, transparency, honesty, and integrity**. This alignment is maintained in accordance with laws, regulations, mandatory requirements, international standards, and guidelines, both national and international.



Code of Ethics

In this regard, the Group has its own Code of Ethics, approved by the Board of Directors, which outlines **the principles and rules of conduct** that Renco upholds for its activities and in managing relationships with third parties. The Code of Ethics directs executives, employees, consultants, suppliers, and intermediaries to conduct their activities with integrity and honesty. The document has been effectively communicated to all employees through dedicated meetings, during which the **disciplinary system for violations** of the relevant rules and procedures was also explained.

In particular, the Group's Code of Ethics is based on the following principles of business ethics:

- | | |
|--|---|
|  Environmental protection |  Fairness and equality |
|  Professionalism |  Honesty in business |
|  Hierarchical Principle |  Full transparent information |
|  Fair competition |  Confidentiality and privacy |
|  Diligence and accuracy |  Impartiality |

Model 231 and Fighting Corruption

Renco S.p.A. has implemented an **Organizational, Management, and Control Model** in accordance with **Legislative Decree 231/01**, which has been periodically revised to align with legislative updates. Each revision has received explicit approval from the Board of Directors.

The Model was established to counteract, through the development and adoption of specific procedures, all unlawful and harmful behaviors anticipated by the relevant legislation, with ongoing updates reflecting periodically introduced legislative changes.

The Group is committed to consistently adhering to anti-corruption policies, as corruption is contrary to the Group's culture and poses a threat to its activities and personnel. In accordance with the Code of Ethics, the Group prohibits its employees, business partners, and anyone acting on behalf of the Group from offering, promising, requesting (active corruption), or accepting (passive corruption) any form of improper and/or illegal payment, whether directly (by Renco personnel) or indirectly (by anyone acting on behalf of Renco), in money or other benefits, or anything that represents an advantage, material or moral, economic or otherwise, deemed such by common usage and belief, including facilitation or assurance for achieving due performance, in business activities or in dealings with stakeholders or public administration.

The first step in developing an effective strategy to counteract corruption and behaviors that could be linked to criminal offenses is to imple-

ment specific procedures that all executives and employees are required to follow. Based on the zero-tolerance policy for any incident of corruption and/or criminal offenses, as dictated by the Board of Directors, the Group has established an Anti-Corruption Compliance Program. This program summarizes the Group's commitment to the principles outlined in the Code of Ethics, the **Anti-Corruption Policy**, and related procedures, as well as the provisions introduced by anti-corruption laws and international best practices (Legislative Decree 231/2001, UK Bribery Act 2010, and the Foreign Corrupt Practices Act).



Here are the specific
risk situations identified by the Group:

Possible Corruption Risks	Description of the Risk
Supplier and Subcontractor Selection	The selection process and the establishment of contracts with suppliers and subcontractors must follow a procedure that includes a thorough collection of information and certifications to demonstrate the integrity of the counterpart and the absence of legal proceedings.
Personnel Selection and Hiring	Corrupt practices are often linked to the hiring of personnel as a reward for undue favors. Therefore, a procedure must be followed by the HR department to ensure proper candidate identification and selection.
Relations with Public Entities or Officials	A procedure has been implemented to prevent acts of corruption or extortion. Specifically, it requires the presence of at least two Renco employees during meetings with public officials to enhance deterrence, and the Code of Ethics highlights any possible illicit behavior in dealings with public administration.
Receipt or Offering of Gifts, Stays, and Meals	According to a specific procedure, all Renco employees may accept gifts on special occasions, such as during the Christmas period, provided the value is modest. Otherwise, the employee should not accept the gift, unless expressly approved by the Surveillance Body. Similarly, offering hotel stays or meals to third parties that might be considered improper compensation is prohibited. A maximum spending limit is established for each meal offered.
Payment of Amounts	All payments must be duly documented and approved by at least two individuals, including the head of the financial office, who must have explicit authorization. Renco has adopted an Oracle IT system that allows tracking of every transaction and includes a double approval procedure.

Additionally, a **Compliance Office** and a **Compliance Officer** have been established. This office is responsible for implementing adequate procedures (based on the Group's needs) and organizing specific training and awareness activities for all staff.

In cooperation with the **Surveillance Body**, the Compliance Office is tasked with evaluating the adequacy of procedures (e.g., supplier selection procedures) in preventing the criminal offenses outlined by

the relevant regulations. The office has the authority to conduct internal audits to verify the correct implementation of procedures and compliance with the Code of Ethics.



These control bodies are required to immediately report any violations they detect to the **Board of Directors**, committing to the prompt cessation of any unlawful behavior. Such behavior must be reported to the relevant judicial authorities if it is deemed to constitute a criminal offense. The accurate verification and documentation of any viola-

tions fall under the responsibilities of the Surveillance Body, which must recommend to the company's governing bodies, primarily the Board of Directors, the adoption of appropriate measures and procedures to prevent the recurrence of similar behaviors.

In 2023, no cases of non-compliance with laws and regulations were recorded, and there were no incidents of corruption or violations of the Code of Ethics.

Furthermore, the Group has not faced any legal actions related to anti-competitive behavior, monopolistic practices, or violations of antitrust laws. Looking forward, Renco plans not only to continuously update the Model based on regulatory changes but also to reassess risks considering the company's actual activities and implement procedures to prevent any possible unlawful behavior. In particular, in May 2023, Renco S.p.A.'s Anti-Corruption Management System was certified according to the **ISO 37001 standard**.

Regarding conflicts of interest, periodic internal audits are conducted by the **Surveillance Body** to ensure their non-existence among senior positions.

Whistleblowing System

Renco has adopted a whistleblowing system that encourages employees to report and disclose any illegal activities and violations of the **Company's policies or regulations**. In line with this principle, all Renco employees and collaborators have been provided with an email address from the Compliance office, where they can anonymously report such cases.



Control System

The Group places significant importance on establishing a control system capable of preventing risks through the adoption of specific monitoring measures. In addition to the Code of Ethics, the most relevant components of the control system are:

- **Authorization and Signature Powers:** Implementing the principle of segregation of duties (no one person can manage an entire process independently).
- **Control and Management Systems:** Particularly for financial resources, ensuring the consistency and appropriateness of every operation. This is also achieved through the Oracle Management System, which includes specific control and approval processes before any economic or financial outlay.
- **Ongoing Training: For the Management and all personnel.**
- **Appointment of a Supervisory Body:** Ensuring autonomy and independence, professionalism, and continuity of action. This body oversees the adequacy and implementation of the Model approved by the Board of Directors and periodically reports its findings to the same Board. Additionally, as previously described, the Supervisory Body, supported by the Compliance Office, is tasked with assessing compliance and the proper adoption of various company procedures through internal audits. The results of these audits are then communicated to the relevant managers, the CEO, and the Board of Directors.

Supervisory and control organizations

The additional supervisory and control bodies are:

- **Board of Statutory Auditors:** Composed of 3 regular members and 2 alternate members. All members of the Board serve for 3 fiscal years. The Board oversees compliance with the law and the Statute, adherence to principles of proper administration, and the adequacy of the organizational, administrative, and accounting structure adopted by the Company in its practical operation.
- **Auditing Firm:** The mandate for legal auditing of the accounts for the years 2022-2024 has been granted by the Shareholders' Meeting to the auditing firm Deloitte & Touche S.p.A.

An aerial photograph of a dense, lush green forest. A paved road with yellow lane markings winds through the trees in a series of curves. The trees are a mix of various shades of green, indicating a healthy, mature forest. The overall scene is serene and natural.

03

**Our
Sustainability
Path**

3.1 Live the planet better

RENCO RECOGNIZES THAT ONLY HUMAN RELATIONSHIPS, TECHNOLOGICAL INNOVATION, AND INVESTMENT IN BEAUTY CAN CONTRIBUTE TO BUILDING A SUSTAINABLE DEVELOPMENT MODEL AND LEAVE A BETTER WORLD FOR FUTURE GENERATIONS.

Renco Group is continually working towards the full integration of social and environmental sustainability within its business model. Achieving Social Accountability 8000 certification for its **Social Responsibility Management System** (in November 2020) and publishing the **Sustainability Report** are significant steps in the Group's journey.



Renco's Pillars of Sustainability

Renco's sustainability strategy is firmly based on three key pillars:



ENVIRONMENTAL SUSTAINABILITY

Renco acknowledges its responsibility **to minimize the environmental impact of its projects** and to **protect the biodiversity** of the areas in which it operates. The Group's push towards energy transition has enabled it to establish a **strong track record of clean** and renewable energy projects that benefit local communities. With a particular focus on reducing emissions and safeguarding the planet for future generations, Renco promotes innovative and cutting-edge approaches to achieve its environmental sustainability goals.



SOCIAL SUSTAINABILITY

Renco's social sustainability strategy is based on **mutual respect and understanding**. The Group promotes the development of communities both socially and economically. Aware of the impact it has on the various regions where it operates, the company takes on the significant responsibility of contributing to community growth through various social programs. Furthermore, social sustainability for Renco is reflected in the importance it places on the **well-being of its people** and in creating an inclusive and safe environment for everyone within the organization.



ECONOMIC SUSTAINABILITY

For Renco, economic sustainability means focusing on **diversifying its business** to build resilience and economic anti-fragility, protecting itself from fluctuations in various sectors and markets. Additionally, as an organization operating in different economies, Renco aims **to support the economic development of the countries in which it is present** by investing in local regions, employing local personnel, and **supporting local entrepreneurship**.

Sustainability Award

In 2023, Renco was honored to receive an award for its performance in social responsibility at the **Health Sustainability Awards Ceremony** held at Palazzo Mezzanotte, Borsa Italiana in Milan, Italy.

Among Italian companies with revenues exceeding 250 million euros, Renco achieved the highest score **in the social responsibility category**. The award recognized the company's efforts in promoting **human rights, employee well-being and growth, the quality and safety** of its services, and, most notably, the support provided to people in the local areas where it operates.

Renco's history of promoting social responsibility is rooted in its principles of social sustainability, built on the idea of fostering reciprocity and spreading respect for all individuals.



Sustainability®
Award

3.2 The Group's Stakeholders

The Renco Group has embarked on a path that places increasing emphasis on sustainability issues, aligning with its activities and context. Specifically, the Group is committed to advancing its business operations while creating shared value for its stakeholders. Therefore, it is crucial for the Group to identify the relevant issues for the stakeholders with whom it interacts most significantly.

At the beginning of 2024, **relevant stakeholders** were identified through a study of the specific characteristics of the Renco Group and an analysis of the context and industry sector, also considering national and international best practices through a thorough benchmark analysis. The identified stakeholders include those who are most affected by the Group's operations and those who have a direct or indirect impact on the Group's activities and results.

This process led to the identification of twelve main categories of stakeholders, listed below:

- Employees, collaborators, and unions
- Clients
- Shareholders
- Financial institutions
- Business partners
- Associations and NGOs
- Institutions and regulators
- Companies and local communities
- Universities and research centers
- Industry associations
- Suppliers
- Media

RENCO Spa

In the coming years, the Group aims to establish ongoing dialogue with a **panel of key stakeholders** to understand their expectations and integrate these into the company's stakeholder engagement strategy.

In its activities, Renco engages with the Italian **Competition Authority**, the National Association of **Industrial Plant Engineering**, **Confindustria Pesaro e Urbino**, and **Assomineraria**.

3.3 Materiality Analysis

Conducting a materiality analysis is of fundamental importance for Renco Group as it helps to highlight both the significant aspects for the Group and the interests and expectations of its stakeholders.

The materiality analysis process was first carried out in 2021 for the reporting of the 2020 Sustainability Report. It allowed for the identification of significant economic, social, and environmental aspects relevant to both Renco Group and its stakeholders.

Starting from January 1, 2023, the updated **GRI Universal Standards (2021)** came into effect. A key concept of the GRI Standards update is that material topics are those that represent the most significant impacts of an organization on the economy, environment, and people, including impacts on human rights.

In line with these new guidelines, an update to the materiality analysis was conducted in early 2024 for the 2023 Sustainability Report.

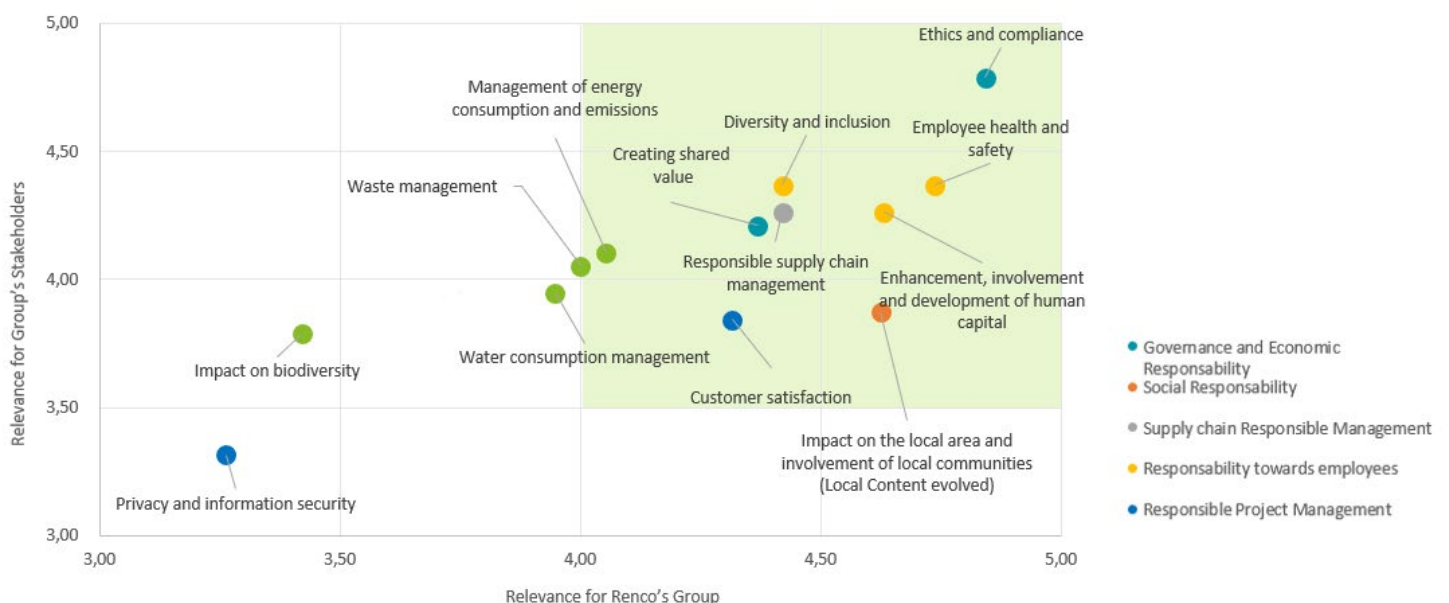
The materiality analysis was performed by analyzing both the external and internal contexts, identifying the impacts (positive or negative, current or potential) generated by the Group on the economy, environment, and people, or to which the Group contributes. The identified impacts were evaluated and prioritized by the Top Management and the members of the **Sustainability Committee** (key actors in implementing the Group's social responsibility policies and initiatives) through a questionnaire.

Based on the evaluations of impact relevance, the material topics for Renco Group and its stakeholders were defined.

Following the assessments of impact importance, the material topics for Renco Group and its stakeholders were defined and grouped into six macro-areas:

1. Governance and Economic Responsibility
2. Social Responsibility
3. Responsibility Towards Personnel
4. Responsible Project Management
5. Responsible Supply Chain Management
6. Environmental Responsibility

Materiality Matrix



The Materiality Matrix highlights the importance of topics related to the macro-areas of **“Governance and Economic Responsibility,” “Responsibility Towards Personnel,”** and **“Responsible Supply Chain Management,”** in line with the Group’s value framework oriented towards ethical business practices that prioritize the protection, respect, and satisfaction of its people and customers. Additionally, compared to 2022, there is a significant improvement in the positioning of topics such as **“Creating Shared Value,” “Enhancement, Engagement, and Development of Human Capital,”** and **“Energy Consumption Management.”** Special attention should be given to the increased relevance of the **“Waste Management”** topic, which, for the first time, exceeds the materiality threshold. The evaluation regarding the **“Impact on the Territory and Engagement with Local Communities (Advanced Local Content)”** has remained unchanged, reaffirming the strategic role recognized within the Renco Group in supporting quality work and promoting employment growth.



3.4 Sustainable Development Goals

To reaffirm its commitment to promoting a business model that integrates economic, social, and environmental responsibility in all aspects and activities of the company, the Renco Group has aligned its contribution to sustainability-related topics with the **Sustainable Development Goals (SDGs)**. These goals were unanimously adopted by the United Nations Member States in 2015 as part of the **2030 Agenda for Sustainable Development**.



Companies are called upon to reassess the priorities and challenges of their businesses in order to define new strategies aimed at transitioning toward sustainable business development, contributing to achieving the specific targets for each **Sustainable Development Goal by 2030**. The Renco Group has always built its business on respecting local communities, the environment in which it operates, and all its stakeholders.

Below is the correlation between the Sustainable Development Goals (SDGs) promoted by the United Nations in the 2030 Agenda and the material topics for the Renco Group:

		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		Good Health and Well-being	Quality Education	Gender Equality	Clean Water and Sanitation	Affordable and Clean Energy	Economic Growth	Industry, Innovation and Infrastructure	Reduced Inequalities	Sustainable Cities and Communities	Responsible Consumption and Production	Climate Action	Life Below Water	Life on Land	Peace, Justice and Strong Institutions	Partnerships for the Goals
Governance and responsibility economic	Ethics and compliance															
	Creating shared value															
Social responsibility	Local Content Evolved															
Responsible management of orders	Customer satisfaction															
Responsibilities to staff	Enhancement, engagement and development of human capital															
	Diversity and inclusion															
	Employee health and safety															
Responsibility environmental	Management of consumption energy and emissions															
Responsible management of the supply chain	Responsible management of the supply chain															

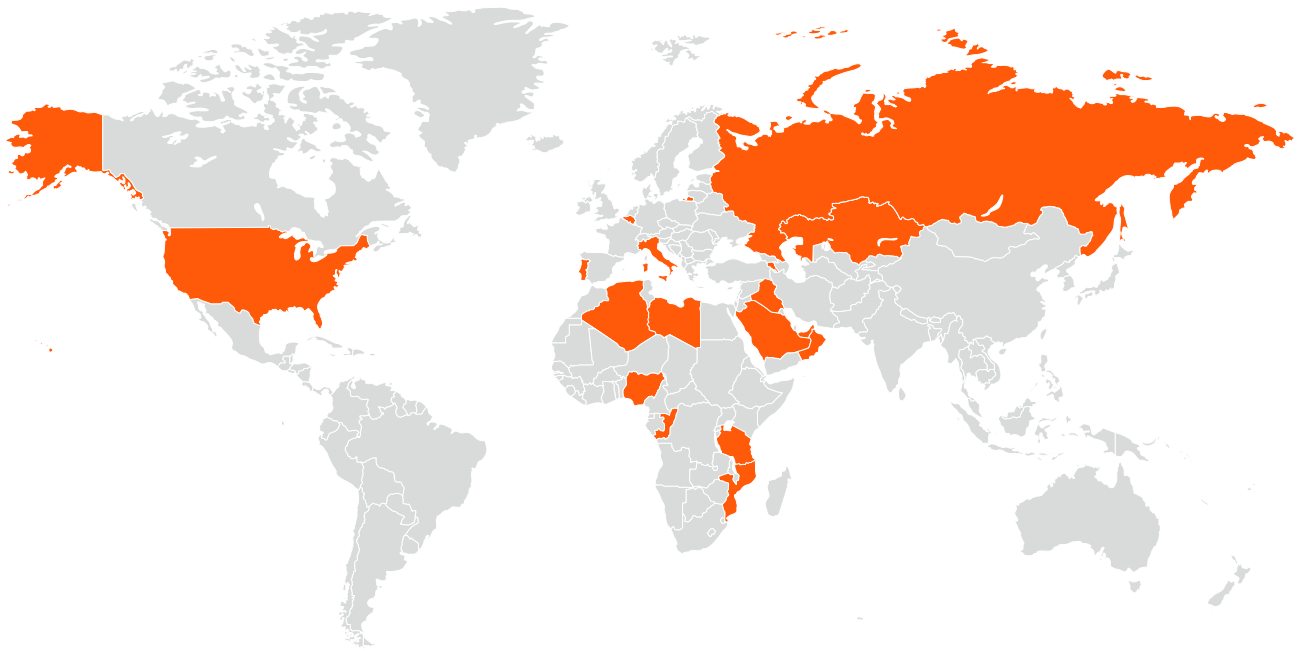


04

Regional
Impact

4.1 Responsible Management of the Group's Entities

As a result of a constant commitment to achieving a local presence, the Renco Group has seen a significant expansion of its activities and the areas served, establishing multiple projects and offices around the world.



The main companies through which the Group operates are located in **Pesaro (Italy), Armenia, Congo (Brazzaville), Mozambique, and Kazakhstan**. The operations and activities carried out in these locations will be described in more detail in this chapter.

In all the countries where it operates, Renco has always been committed to having a **positive impact on the local area**, paying particular attention to the development of local communities, including through the promotion of local entrepreneurship and the establishment of regional partnerships. In particular, during 2023, the Group continued to provide concrete support to all the communities in the areas it serves through multiple initiatives.

4.2 The Foundation

The Renco Foundation demonstrates how social commitment is an integral part of the Group's corporate culture⁷. The foundation, which became a **"Third Sector Entity"** in 2023, manages existing projects and initiates new ones. According to the Foundation's philosophy, the best investment is to provide concrete assistance to the communities with which the Renco Group works closely; in most cases, these are communities that lack access to essential goods and services. Health and education are fundamental human rights that the Foundation is committed to protecting through numerous initiatives, primarily focusing on the training of the involved communities.









The **core principles** guiding the activities of the Foundation are:

- Helping and Supporting Community Development
- Supporting Communities in Circumstances of Special Difficulty and Need

The initiatives promoted by the Foundation range **from building construction and economic support for local communities** to revitalizing cultural spaces. To date, the projects supported by the Foundation are primarily located in six countries: **Albania, Armenia, Congo, Italy, Mozambique, and Tanzania.**

⁷. For further details about the Renco Foundation, please visit the website: (<https://rencofoundation.org>).

	<p>Albania</p> <p>Donation of Two Villas: The Foundation donated two villas to earthquake victims in Devoll.</p>
	<p>Armenia</p> <p>Support for Mother Teresa Orphanage: The Foundation supports orphanages run by the Sisters of Mother Teresa in Yerevan and Spitak.</p>
	<p>Congo</p> <p>Maternity Clinic: The Foundation financed and built a 650 sqm maternity clinic in Point-No-ire, including necessary medical equipment. The clinic was donated to a local foundation responsible for its management.</p>
	<p>Italy</p> <p>Inclusive Playground: The Foundation joined the Pesaro City Council's project to redevelop Miralfiore Park, designing an inclusive playground with equipment accessible to children with various abilities.</p> <p>Restoration and Management of Villa Molaroni: The Foundation restored Villa Molaroni, Maritime Museum; it now manages the villa-park-museum complex.</p> <p>Emilia-Romagna Emergency: The Foundation supported Mediafriend's fundraising efforts to rebuild the Sant'Agostino middle school damaged by the earthquake.</p> <p>Solidarity for Arquata del Tronto Earthquake: To expedite initial assistance and debris removal, the Foundation contributed to the Municipality of Arquata del Tronto.</p>
	<p>Mozambique</p> <p>Safe Schools: The Foundation built and maintains a school complex in Ngoma village, Cabo Delgado region.</p> <p>Flood Relief Donation: The Foundation supported those affected by Cyclone "Idai" in Beira with food supplies and medical materials.</p>
	<p>Tanzania</p> <p>Scholarship Program: To address the shortage of qualified medical staff, the Foundation funds training projects, organizes refresher courses, internships, and scholarships.</p> <p>Community Health Program: This program provides basic health services and health education in Zanzibar villages to improve access to healthcare for vulnerable and socially marginalized groups.</p> <p>Maternal and Child Clinic: The Foundation financed and built a medical center for pregnant women and newborns in Nungwi, Zanzibar. It currently supports and manages the center, ensuring service efficiency and quality by providing medical and paramedical staff, essential medicines, and medical equipment.</p>

4.3 Renco in Italy

Renco's headquarters are located in Pesaro, Italy. The company's activities in Italy are concentrated across all its business lines, including **Energy, Building, Asset Management, Services, and Project Finance**.

In recent years, Renco has significantly strengthened its presence in its home country, with a strong focus on energy transition. Renco has worked on several crucial projects in the fields of clean energy and green building, which are now poised to help shape the future of sustainable energy production and consumption in Italy.

In 2023, Renco launched several important projects, including the development of a new **wind farm in Calabria** and a **solar panel installation in Veneto**. It undertook renovation and upgrading work on various public and private buildings to improve their energy efficiency, particularly significant **residential block developments in the Cesano Boscone area of Milan**. Additionally, Renco has been involved in the design and is working on the construction of the **university campus for the State University of Milan, within the Milan Mind complex**.

In Italy, Renco has also strengthened its portfolio of Asset Management projects, notably through its prestigious boutique hotel brand, **Stay Fancy**. In 2023, Renco acquired the management rights for Relais Mont Blanc, located in the heart of La Salle, Courmayeur, in the Aosta Valley. This will be Renco's fourth initiative in the Italian hospitality sector following the recent purchase of Hotel Villa Soligo, a renovated Palladian villa in the upper Treviso area, between Conegliano and Valdobbiadene.

RENCO BEnergy

Additionally, within the national territory, Renco operates a **Business Unit** located in Milan, known as BEnergy. This unit, founded in 2022, was established to provide **Renco's clients with Concept and Feed Engineering services**. The launch of this new unit has proven crucial for Renco, both in enhancing its strategic capabilities and in expanding its presence in Italy with a fully Milan-based office.

LOCAL INITIATIVES

With a strong commitment to promoting social sustainability initiatives in the country, Renco has partnered with several prominent organizations in Italy focused on improving social welfare through various programs and community awareness initiatives.



In 2023, Renco strengthened its collaboration with **Percorso Donna**, a major **association in Pesaro** dedicated to combating violence against women. In November, Percorso Donna contributed to conducting a training session on the impact of gender stereotypes in our culture, specifically addressing the issue of gender violence in the workplace. This seminar provided Renco's team with knowledge and tools to counteract gender discrimination both in the wor-

kplace and in daily life. The gender equality training materials provided by the association were also integrated into the Induction **program at Renco's construction sites**, further reinforcing its commitment to gender equality in all business activities.

Raising awareness on critical social issues has been a key priority for Renco. In June 2023, Renco continued this commitment by collaborating with **AVIS - Italian Blood Volunteer Association** to organize a session dedicated to raising awareness about the importance of blood donation. The session provided an opportunity to discuss some of the barriers and concerns related to blood donation. Team members present at the event had the chance to register as volunteer donors.



Thanks to Renco's involvement in the development of the **Milano Innovation District**, in 2023 the company also participated in **Program 2121**. This initiative, managed by the Italian Ministry of the Interior in collaboration with private companies, offers Italian prisoners the opportunity to build tangible work skills through real work experiences and to receive compensation, as well as the possibility of integrating into the company. After a rigorous 6-month selection process, Renco hired a prisoner to work at one of its construction sites.

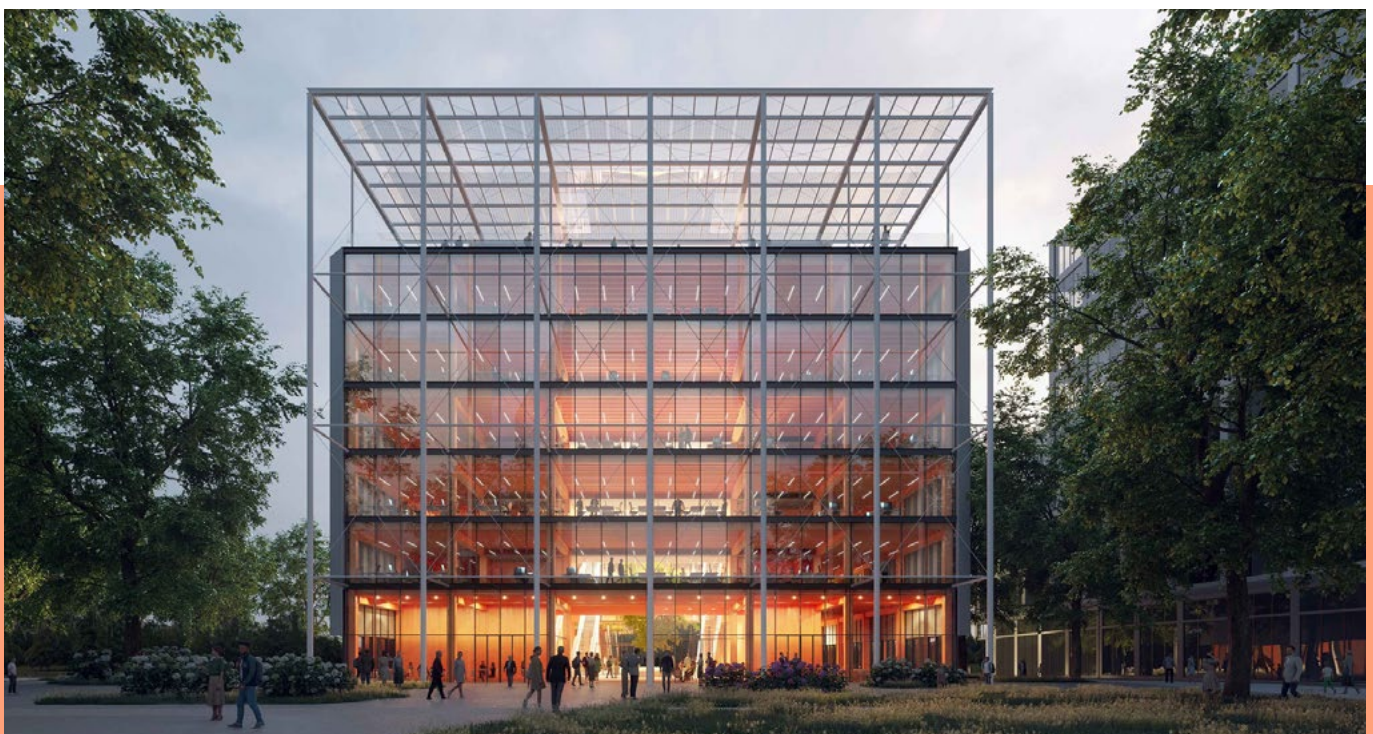


Shared Value Partnership

The Milano Innovation District is socially sustainable thanks to Program 2121. The role of large companies in the public-private partnership is crucial in the fight against criminal recidivism.

Vincenzo Lo Cascio

Ministry of Justice, Department of Prison Administration, General Directorate for Inmates and Treatment.



4.4 Renco in Armenia

The Renco Group operates in Armenia through nine different companies (Renco Armestate, Renco Armenia Valore, Renco Power, Renco S.p.A. Yerevan Branch, Renco Asset Management, Nuovo Velodromo, Italsec Armenia, Armpower, and Velofirma⁸), which are engaged in asset management, hospitality, security, and EPC activities.

In Armenia, the Renco Group owns various residential and office properties, including a hotel. Additionally, the Group is involved in numerous activities as an EPC contractor, primarily in the infrastructure sector, and provides maintenance services for various facilities in Yerevan and Dilijan, such as **the Piazza Grande complex, the Italian Embassy, the Park Residence, and the Central Bank of Armenia.**

Currently, as an EPC contractor, the Group is constructing the **new headquarters for ACBA BANK** in Yerevan and is launching a new commercial and residential project in 2024.



8. For more details on the Renco Group's companies in Armenia, please refer to the Renco Group Consolidated Financial Statements 2022, available in the Investor Relations section of the website www.renco.it.

LOCAL INITIATIVES

Given the current situation and the impacts of refugees from Nagorno-Karabakh, Renco continues to support the Armenian population through a range of community and city initiatives in Yerevan. These efforts include **supporting the Sisters of Mother Teresa, donations to the Charles Aznavour Foundation, and occasional financial aid for children with serious illnesses** to assist with their medical care. Additionally, a human rights awareness campaign and violence prevention efforts against women have been conducted.

Armpower, on the other hand, has been actively involved in supporting the relocation of residents from informal settlements within the local community. This has led to collaboration with the community and municipality to address the si-

tuation in neighborhoods near the power plant. In 2023, due to this engagement, all residents were relocated to more suitable housing in various parts of the city.

Furthermore, the company makes occasional donations to local organizations and promotes scientific knowledge **by supporting a local scientific journal**. During the company's annual evaluation, which also involves funders, special attention is given to exploring new forms of community involvement and support.



WOMEN IN THE YCCPP-2 PROJECT

In Armenia, there is a deep-rooted issue regarding the condition of women. Specifically, a national survey on **domestic violence** against women reports that **over 50% of women are exposed to physical and psychological manipulation.**

According to the annual **Global Gender Gap Index 2023** (Global Gender Gap Report 2023 - Reports - World Economic Forum), Armenia ranks 61st out of 146 countries in terms of economic participation and opportunity, education received, health, and political empowerment.

In this context, the **Women in the YCCPP-2** project aims to increase the number of women in the Group's companies in Armenia by providing them with opportunities for professional development and growth. The company is also implementing a series of initiatives to highlight the important role women play in Renco's projects in Armenia and to create several job positions specifically designed for women.



ACT NOW! END CHILD LABOUR

Despite a global decrease in child labor by 38% over the past decade, **152 million children** are still forced into labor, with approximately half of them (72.5 million) engaged in hazardous work that jeopardizes their health, safety, and moral development.

In line with the **United Nations Declaration of 2021** as the International Year for the Elimination of Child Labor, Armpower is working to raise awareness and end child labor in Armenia. This issue is considered one of the most urgent challenges in the evolution of Armenia's support system.



HOW TO ACT?

- Promote decent work for adults and young people of legal working age;
- Build and extend social protection systems to support disadvantaged families;
- Expand access to free, quality public education as an alternative to child labor;
- Address child labor in supply chains;
- Protect children in situations of vulnerability and crisis.

4.5 Renco in Congo

The main office of Renco in Congo is located in Pointe Noire. The Congolese companies within the Group place particular emphasis on activities that benefit the communities in the regions where they operate, actively collaborating with the **Congo Assistance Foundation**.

LOCAL INITIATIVES

In recent years, Renco in Congo has continued its traditional social commitment. In addition to initiatives related to managing the healthcare situation, Renco has been active in other areas:

- The company's policy stipulates that a portion of the workforce must be composed of individuals from the local community. Currently, many local residents are employed by Renco.
- Every Christmas, the Group **donates toys to children in orphanages and clothes to widows**.
- In 2015, the construction of a **maternity hospital** in Pointe Noire was completed. The facility, covering 650 square meters, includes a waiting area, a Gynecology department with labor rooms, delivery rooms, and an incubator room, as well as a Medicine department with an operating room, anesthesia room, and consultation rooms.
- In 2021, the Group funded the construction of three **wells** and the renovation of another in the more remote neighborhoods of the Pointe Noire region, specifically in the districts of Mvoumvou, Loandjili, Mongo Mpoukou, and Hinda.

AFFORESTATION AND REFORESTATION PROJECT IN MBÈ

On November 29, 2022, Renco, through its Congolese subsidiary **Renco Green SARL**, signed a concession agreement with an initial duration of 30 years, renewable for another **30 years**, with the Ministry of Forest Economy of the Republic of Congo. This agreement pertains to two parcels of land near the village of Mbè, located approximately 130 km northeast of Brazzaville.



The concession aims to carry out a significant afforestation and reforestation project on land currently covered by savanna and is **part of the National Reforestation Program (PRONAR, Programme Nationale d’Afforestation et de Reboisement)** promoted by the Ministry of Forest Economy. The project aligns with global initiatives to **mitigate CO² emissions**, contributing to the goals set by the Kyoto Protocol.

The project involves reforesting the two allocated parcels, covering an area of over **40,000 hectares**, with a total investment of over **80 million euros**.





The Mbè Jardin Carbone Project (also known as “Ja.Ca.Mbé”) is driven by various guidelines:

Environmental

- Mitigation of climate warming through the process of **Carbon Capture**.
- **Regeneration, protection, and enhancement of degraded natural forest** patches in the area.
- Strengthening of **biodiversity** in the regions.
- Protection and increase of **wildlife**.

Social

- **Job creation** through employment opportunities for the local population.
- Professional **training** for employed personnel.
- Development of infrastructure for the region.

Economics

- Generation of **Carbon Credits**.
- **Boosting the local economy** in the affected areas.

TREE PLANTING CEREMONY

In 2023, Renco officially commenced the planting of the first *Acacia mangium* trees on the initial **150 hectares** of land.

On November 6th, 2023, the Renco team, along with key figures of the project, traveled to Congo to celebrate the inaugural tree planting ceremony, marking the first chapter of Ja.Ca.Mbé. The ceremony was attended by prominent members of the Congolese government, including the **Prime Minister, the Minister of Forest Economy, representatives from the Teke tribal royal court, local NGOs, community members**, and all those who played a crucial role in the development of the project.



COMMUNITY ENGAGEMENT

Community involvement remains a significant aspect of the project. In June, before the initial tree planting, Renco held the first in a series of meetings with stakeholders. These local meetings aimed to better engage the communities in the project activities by educating them about its impact on **CO₂ reduction** and climate change mitigation. Additionally, the planned key initiatives for the villages were discussed with the communities to promote **social well-being**. The meetings also provided Renco with a valuable opportunity to gain a deeper understanding of the community's perspectives on these activities, fostering two-way communication. The first meeting was attended by **300 local residents**.



COP28

In December, Renco participated in the **2023 United Nations Climate Change Conference in Dubai**, alongside the Republic of Congo. During the conference, Renco presented a panel discussion titled **“What Specific Contributions Do Corporate Forest Plantations Make to Surrounding Communities?”** Renco, together with **Madame Rosalie Matondo, Minister of Forest Economy of the Republic of Congo**, and **Madame Tanya Merceron, Regional Coordinator of the BIOPAMA program for Central and West Africa**, actively engaged in the discussion. The panel provided an opportunity to present Ja.Ca.Mbé to a global audience and to initiate a dialogue on the broader impact such initiatives can have in the region and worldwide.

4.6 Renco in Mozambique

In Mozambique, Renco has been conducting business since 2012 through various subsidiaries⁹, covering a broad area and a significant number of markets. The company's activities are primarily concentrated in the northern part of the country, around its **main office in Pemba**, the capital of the Cabo Delgado province, which is one of the poorest regions in Mozambique.

Mozambique has a unique expansion outlook due to the substantial investments that **Oil & Gas companies** are making for gas extraction in an area of **7,000 hectares** on the Afungi Peninsula and offshore near the city of Pemba.



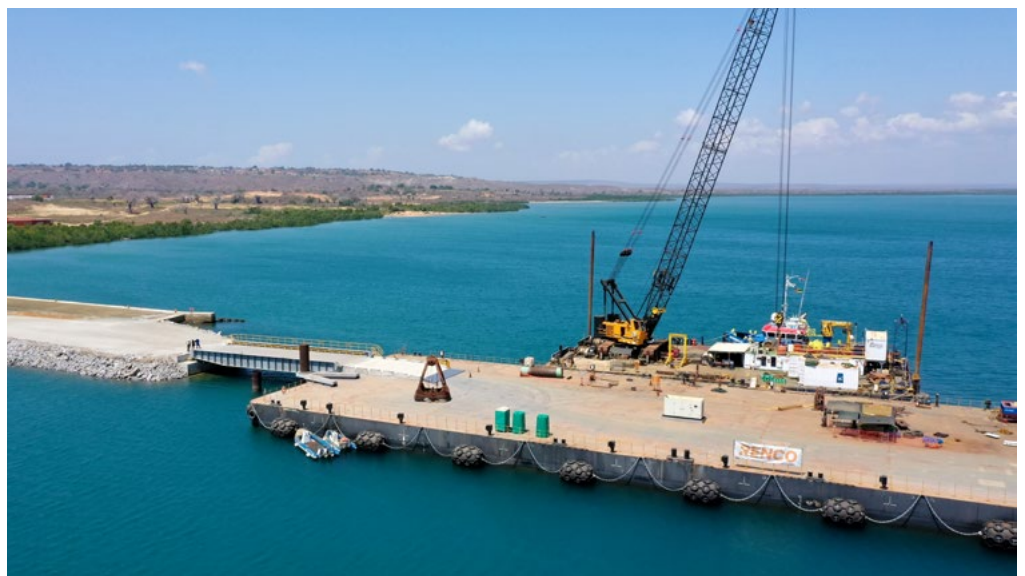
9. For more details regarding the Renco Group companies in Mozambique, please refer to the 2023 Consolidated Financial Statements of the Renco Group, which can be downloaded from the Investor Relations section of the website www.renco.it.

In 2022-2023, Renco continued to strengthen its presence in Mozambique, focusing on the northern part of the country. By consolidating strategic investments, the company expanded its operations in the port sector with the development of the **Pemba Bulk Terminal**, aiming to capitalize on growth opportunities in the maritime transport industry and support the **development of the Pemba port area**.

Alongside its expansion in the northern region, Renco has embarked on an intensive commercial activity to extend its reach into new areas within Mozambique. Specifically, the company has focused its efforts on the **Maputo and Cabo Delgado regions**, with significant business opportunities under negotiation. This strategy has been driven by the desire to leverage the extensive knowledge gained over the years and to mitigate risks associated with operating exclusively in the **Rovuma Basin region**.

Through this geographic expansion, the Group aims to seize the commercial opportunities presented by these new areas, which may offer growing markets and foster advantageous local partnerships. The goal is to broaden its activities in key sectors such as **energy, construction, tourism, and transport** to diversify its presence in the Mozambican market and capture new business opportunities.

This expansion and diversification strategy highlights Renco Group's commitment to consolidating its position in the Mozambican market, utilizing its experience and resources to contribute to the country's economic development while achieving greater business growth and resilience.



LOCAL INITIATIVES

Over the years, Renco has developed numerous significant partnerships with local entities, including public authorities and the communities residing in the areas where the Group operates. Renco continues its commitment to the training and development of community members, maintaining and strengthening its **collaboration with IFPELAC (Instituto de Formação Profissional e Estudos Laborais)**, contributing to the development of training programs and hosting internships for students from the center.

Additionally, Renco has initiated a new collaboration with the Provincial **Directorate for Industry and Commerce**, aiming to integrate microenterprises founded and managed exclusively by local residents into Renco's supply chain. Recognizing the importance of small local businesses for the economic and social growth of the country, Renco has actively worked to support and promote local innovation and entrepreneurship. To this end, Renco **donated computer equipment** to the

provincial training center for microentrepreneurs, enabling aspiring entrepreneurs to access the technological tools and resources necessary to enhance their entrepreneurial skills. Moreover, Renco has contributed to the rehabilitation of the center's facilities, creating a welcoming and functional environment for learning and training.

The Group is committed to continuing its **collaboration with local institutions and strategic partners** to promote training and entrepreneurial development, creating a conducive environment for innovation and sustainable economic growth. This commitment reflects the Group's vision to make a significant contribution to the **socio-economic development of Mozambique by investing in the people and communities where it operates.**



An interesting example of this practice is represented by the construction of the resort in the Mecufi district. This is one of the least developed districts in the country, located just south of Pemba, where Renco has focused a significant portion of its social initiatives. From the outset, Renco engaged the local community, training numerous residents, primarily fishermen, to participate in both the construction and management of the resort. Many of these individuals continue to be part of the Group's staff, being involved in various projects developed in other parts of the province. **Furthermore, of the approximately 120 employees the resort hires for its operations, around 80 come from nearby villages.**

In collaboration with the **Local Education Department**, Renco, through the Renco Foundation, financed the construction of the Antonio Passeri School, which was subsequently donated to the Mecufi municipality. The school currently provides educational access to about **500 children**. For the construction of the school, Renco employed around 400 people, of whom 300 were directly from the local community. **Renco continues to provide pro bono maintenance for the building and ordinary school supplies.**

Thanks in part to Renco's support, Mecufi is now a less disadvantaged area compared to many other districts in Cabo Delgado, marking a significant achievement for the local communities.





4.7 Renco in Kazakhstan

In Kazakhstan, Renco has been present for over 30 years. The Group operates in the country primarily through two companies¹⁰:

- **RENCO-KAT**, established in 1992, whose main activities include industrial construction in the oil and gas sector and the construction of large civil engineering projects.
- **RENCO PROPERTY**, established in 2014, whose main activities are the leasing of owned properties and hospitality services. Specifically, the company manages the following properties: Pushkin Hotel and Business Centre Historic Building in Uralsk, Renco Residence in Aksai, Presidential Plaza Business Centre in Astana, River Palace Multifunctional Complex in Atyrau, Park Palace & Arai Business Centres in Almaty.



10. For more details regarding the Renco Group companies in Kazakhstan, please refer to the 2023 Consolidated Financial Statements of the Renco Group, which can be downloaded from the Investor Relations section of the website www.renco.it.

INITIATIVES IN THE COUNTRY

In Kazakhstan, Renco has implemented several initiatives aimed at promoting **sustainability and employee well-being**, investing significant efforts in promoting workers' health and safety. In 2023, the company adopted a **Gender Equality Policy** and a **Sustainability Policy to ensure equal opportunities** and respect for human rights. Through its Code of Ethics, Renco in Kazakhstan is committed to recruiting personnel based on professional qualifications and experience, without discrimination based on national origin or migration status, providing equal opportunities to both local candidates and migrant workers.

In 2023 alone, the company hired 486 new employees and trained over 400 people in occupational health and safety.

Furthermore, the company is planning to develop and implement advanced practices related to human rights. Key objectives include the development and approval of a Human Rights Policy, the introduction of a methodology for conducting due diligence in the field of human rights, and conducting risk assessments related to this area. These efforts are reflected in training activities and programs dedicated to employees' physical and mental well-being, which include comprehensive medical insurance and injury prevention.



Occupational safety has always represented both a significant challenge and a substantial opportunity for **Renco Kazakhstan**. The company fully understands its responsibility in managing issues related to workplace accidents and has long ensured that regular meetings are held to analyze all causes of incidents occurring within the company, developing preventive measures. The company conducts analyses of workplace accidents and road incidents, preparing and distributing information letters to its branches with preventive measures. The circumstances and causes of incidents are discussed with employees across all divisions, accompanied by unscheduled safety briefings.

In 2023, the company established **Occupational Health and Safety (OHS) Councils in all its branches and at its headquarters**. These councils operate continuously to coordinate efforts between the company and employees, ensuring compliance with occupational safety requirements, preventing accidents and occupational diseases, and organizing inspections of working conditions and workplace safety. In the event of a crisis, Renco forms a task force with the participation of the OHS to investigate and resolve the situation.

During the year, Renco Kazakhstan developed the **“Health and Occupational Safety Card Program”** to increase employee involvement in improving the safety system and to enable them to observe and report hazardous factors, thereby promoting good practices and making proposals to improve workplace safety and labor protection. To encourage the creation of safe working conditions and achieve the **“Zero Accidents” goal**, the Group approved the “Regulation to Encourage Employees in Matters of Occupational Safety and Health.” This regulation establishes categories of annual incentives, the selection procedure, and approves the amounts and types of incentives.

Additionally, to ensure occupational safety and health, Renco implements an annual Zero Accident Plan, the implementation of which is reviewed quarterly by the Board of Directors.



AMONG THE ADDITIONAL INITIATIVES PLANNED FOR THE COMING YEARS ARE:

- Implementation of procedures to **motivate and reward employees** for achievements in the field of health and safety;
- Execution of a behavioral **surveillance program** in the Health and Safety area (Health and Safety Card);
- Provision of “**Right to Stop**” cards to all employees;
- Organization of industrial safety audits;
- Hosting of the second **annual Renco Kazakhstan Group forum on health and safety**;
- Updating the occupational health and safety management system;
- Development and implementation of a standard for incident investigations;
- Continuation of the **employee recognition program** for their commitment to safety and health;
- Automation of **pre-shift and post-shift medical check-up processes** to reduce health deterioration risks for workers;
- Purchase of emergency medical equipment, including defibrillators for cardiopulmonary resuscitation;
- Training 100% of employees in **first aid methods**;
- Conducting training on the “**Safe Work Culture**” course for 100% of production staff, including the involvement of internal trainers;
- Lastly, the campaign for revaccination of vulnerable groups of the population against COVID-19 continued throughout 2023.

4.7 Renco's commitment to major contracts open as of December 31, 2023

ITALY: SUPERBONUS 110

As part of the Superbonus 110% incentive, starting in 2021, Renco S.p.A. entered the large condominium market (in Sicily, Umbria, Lazio, and Marche) to carry out the necessary works and manage the financial aspects, utilizing the invoice discount offered to condominiums. The activities aimed to achieve an improvement of two energy classes, ensuring around **30% energy savings**. Most of the interventions did not stop at the minimum requirement of two classes but went up to five additional classes, allowing for up to 80% energy savings and significantly reducing the environmental impact. The majority of the **interventions included the installation of renewable energy sources, such as photovoltaic systems integrated with storage systems**, in line with European Union objectives for energy independence from fossil fuels and improving air quality. In 2023, the Renco Group completed Superbonus-related works on more than 120 construction sites, successfully obtaining the incentives within the scheduled timeframes and achieving a production value of 169 million euros (105 million euros in 2022 and 36.6 million euros in 2021).



ITALY: CESANO BOSCONI

As part of Renco's urban development initiatives under the Superbonus 110% scheme, in 2022 Renco launched an urban regeneration project in the Tessera neighborhood of Cesano Boscone, located in the Milan province, Italy. This project is one of the most significant **public investments** in Italy.

The works involved the redevelopment of **16 buildings**, totaling **1,000 residential units** that house a community of 3,000 residents, with the aim of enhancing energy efficiency and reducing energy consumption. The buildings were upgraded by two energy efficiency classes to ensure healthier living conditions for the residents.

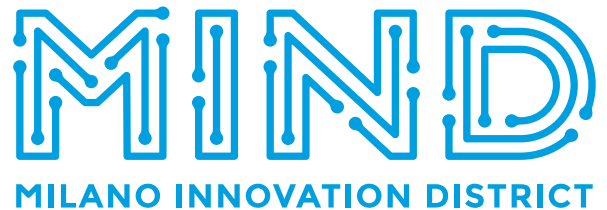
As part of this project, there is strong support for the local community. A free medical center for workers and residents has been established on-site, aimed at **promoting the well-being of the local population** and making a significant contribution to the community, while also ensuring the safety and protection of Renco's workers.



ITALY: MIND MILANO

In 2023, Renco joined the corporate group led by the Australian company Lendlease to contribute to the development of the **new campus for the University of Milan**, located in the heart of the Mind Innovation District.

Renco is responsible for the executive design and construction of the entire UniMi Campus, as well as partial facility management under a contract with Co-operservice.



Driven by a strong focus on sustainability, this project is one of the most significant efforts in Milan and Italy today. Numerous green initiatives have been meticulously planned, particularly from an infrastructure perspective. For example, the air conditioning units in the facilities will rely solely on **energy derived from 100% green sources**. These sources include **photovoltaic solar panels on the roofs, wind energy, groundwater, and nationally distributed energy from certified renewable sources**.

In terms of sustainability, the main goal of the project is to achieve Gold-level certification under the **LEED (Leadership in Energy and Environmental Design) program**.



WIND FARM IN CALABRIA

Renco has initiated the commissioning phase of a new wind farm in the province of Catanzaro, Calabria, known as '**Petronà-WP1**'. The wind farm is expected to be fully operational by early 2024.

The wind farm will consist of six **wind turbines**, each with a nominal power of 3.6 MW, totaling 21 MW. It is anticipated that the facility will produce 35 GWh per year, contributing to a **reduction of approximately 20,000 tons of CO² emissions annually**.

The investment in the project amounts to 32 million euros. This investment is shared with the Veneto-based multi-utility company Ascopiave, which will finance 60% of the project, while Renco will fund the remaining 40%.



ITALY: SOLAR PARK IN VENETO

Another clean energy project initiated by Renco in 2023 is the development of a new photovoltaic power plant in **Mogliano Veneto**, in the Treviso province, Italy. The project will **reduce emissions by approximately 3,226.3 metric tons of CO₂** equivalent per year, equivalent to planting about 161,300 trees annually.

The solar station will consist of **16,800** state-of-the-art **photovoltaic panels**, along with **5 new transformer stations and 1 delivery station**.

The plant will be connected to a local distribution network, which will channel all the generated energy into the grid, excluding consumption by auxiliary equipment. The photovoltaic plant has an indicative power of 9,240.00 MWp, generating an annual production of 12,364.23 MWh, covering a total collection area of approximately 43,416.68 square meters.

The energy produced by the 16,800 modules will be transmitted through a collector system consisting of conductive cables positioned on the back of the structure. Plant monitoring will be facilitated by surveillance cameras for visual inspection and dedicated software for production monitoring.

The design of the photovoltaic panel structure will allow Renco to preserve the natural characteristics of the land as much as possible, ensuring permeability and planning for the eventual decommissioning of the plant at the end of its useful life.



ITALY: DEVELOPMENT OF A COMPLEX IN ROME

In the center of Rome, Renco has commenced work commissioned by a major client for the **redevelopment of a prestigious residential and office complex**. The building will occupy an entire city block bordered by Via Boncompagni, Via Puglie, Via Sicilia, and Via Romagna and is characterized by the presence of three distinct buildings: the “Boncompagni” offices, the “Fiera di Maggio” Residence, and the former Church of San Lorenzo da Brindisi.

The complex spans an area of **55,000 m²** and has a value of **90 million euros**. The building will house offices, residences, and a hotel.

With the aim of promoting and supporting the highest standards of environmental respect, protection, and sustainability, as well as enhancing the healthiness of the buildings, the client has initiated **LEED, BREEAM, and WELL** certification procedures for the real estate complex.

Specifically:

(a) For the office buildings within the complex, the required certifications include LEED v4 for Core and Shell PLATINUM, BREEAM International New Construction V6 EXCELLENT, and WELLv2 Core Platinum.

(b) For the residential buildings, the sought certifications are LEED v4 for New Construction GOLD and BREEAM International New Construction V6 VERY GOOD.





SOLAR COMMUNITY

In 2022, in collaboration with the Municipality of Pesaro, Renco launched the pilot project for the Solar Community, which was joined by twelve families, including six Renco employees. The energy produced by the photovoltaic panels installed at Renco's facilities is fed into the municipal grid, and a smart meter records the amount of solar energy used domestically by the twelve participating families. **In 2022, the installation of these photovoltaic panels allowed for savings of 114.25 tons of CO₂.***

In 2023, the Solar Community project continued to evolve. Specifically, the families began receiving a document called the **"reward bill"**, which summarizes the collective self-consumption data of each member, including the amount of electricity consumed and produced by the Community or fed into the grid by their photovoltaic system and used by the Community itself.

Additionally, the **concept of "gamification"** was introduced to stimulate and encourage changes in lifestyle. To this end, Solar Info Community srl SB has launched a competition among Solar Communities.

* The avoided emissions were calculated based on the "emission factor of the electricity mix," which represents the average CO₂ emissions value due to electricity production in Italy. This data is publicly provided by the Ministry of the Environment, and as of today, it is 0.531 kg of CO₂/kWh.

KAZAKHSTAN: KALAMKAS E KHAZAR (NORTH CASPIAN SEA) CONCEPT & PRE-FEED PROJECT

In its first year, the BEnergy Business Unit in Milan completed the development of an ambitious offshore **Concept & Pre-FEED** project for the Kalamkas and Khazar fields in the Northern Caspian Sea. The development phase of this initiative lasted a total of **14 months**: 4 months for the Concept phase and 10 months for the Pre-FEED phase. The platform development included the preparation of a Weight Control Report, a document that provides a detailed analysis of various aspects such as the PFD layout and the equipment list. The project also involved a Green and Gas Emission Status study, which analyzed the environmental impact of such an industrial facility.

A crucial aspect of this initiative occurred during the early stages when a decision had to be made about whether to locate the energy production onshore or offshore. This was a critical moment because the choice affected not only the functionality of the entire plant but also the economic weight of the investment. Ultimately, the decision was made to place the facility offshore. Consequently, the team had to work carefully to reduce the weight of the structures and equipment to be installed so as not to exceed the transport limits in the Caspian Sea.

The **BEnergy team** will now proceed with the subsequent phases of the project, which will include construction and development work.



ALBANIA: POWER BARGES ENERGY SOLUTION

Renco's branch in Albania has completed the Power Barges Energy Solution project. Commissioned by the **Albanian Ministry of Energy**, this project has been a crucial initiative to help the country address electrical emergencies.

Due to various environmental issues, such as global warming, water levels in the region have slowly risen, causing difficulties in managing the country's dams. These problems have led to interruptions in hydroelectric power production, which is the primary energy source in the region.

The Albanian Ministry of Energy tasked **a joint Italian-American venture between Excelerate and Renco** with providing a floating plant, anchored at the Port of Vlorë, to produce 100 MWh of electricity to be fed into the Albanian power grid to handle potential emergencies.

The plant consists of two Power Barges, each with a capacity of approximately 50 MW, connected to the Albanian power grid through a transformer station. The Power Barges were purchased in Bangladesh and shipped to Albania, where they were handed over to Renco. Renco managed all final testing after connecting the onshore and offshore infrastructure.

The plant has been operational in compliance with international environmental standards, adhering to all limits related to atmospheric emissions, marine thermal exchange, and noise. The facility will be subject to continuous periodic inspections to ensure ongoing compliance with environmental regulations.

This project is of fundamental importance for Albania, providing increased resilience in the face of electrical emergencies.



ARMENIA: ACBA FEDERATION BANK HEADQUARTER

Renco will undertake another significant project in Armenia: the construction of the ACBA Federation Bank headquarters in Yerevan, with a direct view of the sacred Mount Ararat.

Renco will be responsible for the engineering design, procurement, and construction of the building complex, which will include **all civil works, MEP (mechanical, electrical, and plumbing), and special systems (F&G, PAGA, CCTV, BMS, access control, etc.).**

The building will feature three separate administrative blocks, ranging from three to seven floors above ground and one shared underground floor.

Through this project, Renco also won the architectural competition for the building's design, leading the company to establish its own internal architecture studio. This move aims to enhance the company's service portfolio with an additional offering in the field of design.

Over the years, Renco has solidified its presence in the country and is proud to have been selected to contribute its expertise and skill to the development of this iconic building, which is set to become a landmark in the city.



ARMENIA: COMBINED CYCLE POWER PLANT IN YEREVAN

Context

As part of a broad program to develop power generation in the country, the **Minister of Energy of the Republic of Armenia**, in 2015, decided to support the construction of a new 254 MW gas-fired combined cycle power plant (named YCCPP-2), replacing older and less efficient power units.

In 2017, **Renco S.p.A.** was chosen by the Armenian government as the engineering, procurement, and construction firm of excellence for this project, and specifically, the operation of the power plant was entrusted to its **subsidiary Armpower**, which in November 2021 led to the completion of the construction of the plant.

The project was carried out with the following objectives:

- Improve the total power generation capacity;
- Ensure a reliable supply of energy;
- Shift the financial burden for power generation from the government to the private sector;
- Promote commercial development of thermal technology and cost reduction enabling Armenia to become a large net exporter of electricity;
- Build and support local capacity in the development and maintenance of power generation infrastructure;
- Lower the cost of end-user bills.



Description of environmental and social conditions

For the purpose of obtaining major funding from the **International Finance Corporation (IFC)** and the Asian Development Bank, an environmental and social impact assessment (ESIA) report for the power plant was prepared based on national and international standards for environmental and social sustainability. First, the impact assessment focused on relevant aspects of the biological, physical and social environment of the project.

To identify and categorize the project's area of influence, the working team went to the site to collect data regarding fauna and flora, soil, water, climate, air quality, noise, landscape, historical and cultural sites, and socioeconomic conditions. Based on this data collection, it was drawn that the biodiversity value of the construction site is classified as low, that **no protected areas or sensitive areas will be impacted by the project**, and that only low impacts on flora and fauna are expected during the construction phase. In addition, there were no complaints about transportation or noise, other than related to the presence of dust, which were promptly addressed.

In a second phase, appropriate measures **to avoid, minimize, mitigate, and compensate for any adverse impacts** were considered and their implementation monitored. As a general mitigation measure, Renco, as the EPC contractor, together with Armpower, developed **health, safety and environmental management plans (HSEMPs)**.

The Project

Armpower has a **manual** that outlines the actions necessary for hiring, training, and managing the site during the project. This manual has also been prepared to ensure that the activities of contractor and subcontractor personnel are carried out in a **fair, transparent, and correct manner**. The document specifies policies to mitigate workforce risks.

The Manual includes the following sections:

- Planning and Management
- Employment, Recruitment, and Resource Utilization

The following measures are related to the development of fair and transparent policies regarding employment, the hiring process, and discrimination.

- Worker Complaint Mechanism;
- Management of workers' rights, where the Human Resources Manager ensures that there is no discrimination against local employment and that there is no child or forced labor.
- Training, in this section also includes training requirements. The HR manager, in coordination with the construction manager and the ESMS (Environmental and Social Management System) manager, ensures that before the start of any construction activity and before involving any employee or subcontractor in the project, they have undergone appropriate training in accordance with the Training Plan.

Renco is proud to have contributed to the development of increased production and energy independence for the country.



LIBYA: AL-ZAWIYA HOSPITAL

In November 2023, Renco signed an official agreement to commence construction of the Al-Zawiya Hospital, located on the northwestern coast of Libya. The project is commissioned by the Organization for the **Development of Administrative Centers (ODAC)**.

Renco will handle the engineering, procurement, and construction of the hospital. The project development phase will last a total of 36 months, with the complex having an economic value of 62 million Euros. Covering an **area of 28,000 m²**, the hospital will feature 260 beds, including a neonatal section with 20 incubators.

Through this project, Renco is committed to supporting local communities by hiring local personnel for construction work and sourcing local materials for the development of the hospital.

Due to many years of conflict in the region, the country's healthcare infrastructure has largely collapsed. Therefore, the development of the new hospital represents a symbol of hope for the region.



LIBYA: PROJECT MANAGEMENT AND CONSULTING

Renco has signed a contract with **Harouge Oil Operations**, a **joint venture between Libyan NOC and the Canadian company Suncor**, in Libya for **Project Management and Consulting (PMC)** services. The client has expanded its production site and received orders for complex equipment such as gas turbines, water treatment systems, and electrical panels.

In this collaboration, Renco will act as Harouge's representative, actively engaging in the management of suppliers and contractors throughout all phases of the project. The acquisition of this contract aligns with the strategic objectives of **Renco's Services Division**.

This project is of significant importance to Renco, marking one of its first collaborations with this client and representing a major entry into Project Management and Consultancy (PMC) contracts. Additionally, it contributes to the expansion of Renco's project portfolio in Libya, a region where Renco has been progressively strengthening its presence in recent years.

MOZAMBIQUE: AFUNGI - CAMP CCS JV

In the first half of 2019, the Renco Group made a significant commercial investment. Through a consortium formed with two other companies, the Group won the tender issued by the **CSSJV consortium**, led by SAIPEM, for the construction of a 9,500-bed camp in Afungi, valued at 200 million euros (70 million USD for Renco's share). This camp will serve the Mozambique LNG consortium, led by Total.

Renco places great emphasis on environmental and workplace safety issues and uses various performance metrics in these areas.

The projects undertaken by Renco, which fit functionally within the larger scheme, will have a tremendous impact on local communities in terms of economic growth, bringing numerous development opportunities to a previously economically depressed area.

Currently, following acts of violence in the Afungi peninsula and the unstable political situation, the Mozambique LNG project and consequently Renco's contracts have been temporarily suspended by **Total Energies**. Given the complexity of the situation and associated risks, it was necessary to adopt adequate precautions to ensure the safety of those involved in the project and to protect the investments.

The prospects for resuming the EPC project for the Afungi camp are currently anticipated for late 2023 and early 2024, contingent upon a substantial improvement in the security situation in the northern part of Cabo Delgado Province.

MOZAMBIQUE: LOGISTICS HUB PROJECT

Considering the new market scenario for gas logistics services in Mozambique, Renco aims to expand its activities in the specific area of **support for Onshore/Offshore Operations**. Renco's expansion plan is developed in three main phases:

- **UTILIZATION OF THE PEMBA WHARF FOR TRANSPORTING MATERIALS FOR GAS OPERATIONS**
- **ACQUISITION AND INSTALLATION OF A BRIDGE CONNECTED TO THE EXISTING WHARF TO BETTER SUPPORT OFFSHORE ACTIVITIES**
- **DEVELOPMENT OF AN INTEGRATED MULTIDISCIPLINARY INDUSTRIAL DISTRICT WITH ONSHORE AND OFFSHORE FACILITIES**

In particular, **Pemba Bulk Terminal**, a fully consolidated subsidiary of the Renco Group, will be able to meet part of the demand for aggregates (i.e., materials used in the extraction process) for the construction of infrastructure related to the Afungi gas project. The project will require 14 million tons of aggregates, of which Renco could supply approximately 7 million tons.

To conduct operations at the port terminal, Renco has trained 12 flagmen, with the decision that 80% of this personnel should be composed of individuals affected by the land expropriations where the terminal was built.

The "Pemba Bulk Terminal" logistics hub project is progressing according to the established schedule. The expansion was carried out in 2022 and is expected to be completed by July 2023. This expansion phase has increased the terminal's operational capacity, providing advanced logistical infrastructure for the efficient and safe management of goods.

The construction of the Pemba Bulk Terminal has not only created job opportunities for local personnel during the construction phase but will continue to generate employment and provide economic benefits during the operational phase. The presence of such a modern logistics infrastructure will positively impact the industrial development of the area, facilitating the transport of goods and materials, attracting investments, and stimulating economic growth.

The presence of a logistics hub like Pemba Bulk Terminal could contribute to the economic diversification of the area, promoting the development of complementary sectors such as international trade, manufacturing, and tourism. This could attract new businesses and investments to the region, creating additional job opportunities and stimulating local economic growth.



An important aspect to highlight is that the Pemba Bulk Terminal has been designed with **environmental sustainability and respect for the local area in mind**. Measures have been taken **to minimize negative environmental impacts, such as the use of eco-sustainable technologies and processes, responsible waste management, and monitoring of existing flora and fauna**.

Overall, the “Pemba Bulk Terminal” logistics hub project represents a significant initiative that combines socio-economic benefits, industrial development, and a responsible approach to the environment, contributing to the progress of the area and the creation of a sustainable future. Notably, in 2022, the Pemba Bulk Terminal project was awarded by the Ministry of Industry and Commerce as the “Best Infrastructure Project.”

In 2023, Renco completed and made operational the expansion of the Pemba Bulk Terminal (PBT). This expansion has strengthened Renco’s position in northern Mozambique, in anticipation of the resumption of the **Mozambique LNG** project expected in 2024. The PBT logistics hub project has progressed according to the established schedule, with the expansion significantly increasing the terminal’s operational capacity. The new advanced logistical infrastructure allows for efficient and safe management of goods, improving the overall functionality and efficiency of the terminal.

The completion of the works has created job opportunities for local personnel during the construction phase and will continue to generate employment and economic benefits during the operational phase. This project will have a positive impact on the industrial development of the area, facilitating the transport of goods and materials, attracting investments, and stimulating economic growth.

DENMARK: EVERDRUP

The **Baltic Pipe Project** is a significant gas infrastructure initiative aimed at creating a new gas supply corridor in the European market. This infrastructure will allow gas to flow directly from Norway to the markets in **Denmark, Sweden, Poland**, and neighboring regions.

The Baltic Pipe Project is recognized as a Project of Common Interest (PCI) by the EU, with the goal of further strengthening the internal energy market in Europe.

The connection between the Norwegian network and Denmark includes a pipeline terminal collector (PLEM) at the connection point to Europipe II, an offshore pipeline in the North Sea, a reception terminal at Nybro, and a land-based pipeline on the western coast of Denmark from the terminal.

In this context, Renco secured the contract for the gas decompression plant in Everdrup in 2020 for the **client Energynet**, establishing itself as a key player in this type of activity.

The award was achieved thanks to Renco's consolidated expertise in the construction and EPC (Engineering, Procurement, and Construction) sector. This expertise allowed Renco to develop a particular specialization in planning complex construction projects and procurement.

Additionally, Renco's ability to mobilize highly qualified materials and personnel from its Italian and international companies was an added strength.

In 2022, the client requested an acceleration of the works to make the plant operational by November 2022, due to a shortage of gas from Russia and in response to the Nord Stream pipeline sabotage. It is important to highlight that the Danish government ensured gas supply to Poland, replacing Russian gas, also thanks to the commissioning of our compression plant. By the end of 2022, the plant was delivered to the client and has been operating continuously at full capacity since then.

Although the plant was operational from December 2022, the **Taking-Over Certificate (TOC)** was signed by Energynet only in August 2023, at which point the plant was officially transferred to the client's control.



05

**Renco's
People**

5.1 Management and Development of Employees

The Renco Group has always placed people at the core of its values, both as a primary and strategic asset for achieving business goals and because the well-being of the organization's members is one of the key values that form the company culture.

2,536

Employees at
31/12/2023

22%

Newly hired
women

82%

Under 50

In this perspective, the **“Organizational Development”** office (established in 2018), in coordination with company management, aims to develop and enhance human resources through career development, professional training, performance evaluation, welfare, and internal communication. This strengthens the company culture and improves the work environment.



“Voices” Project

Renco has set the ambitious goal to “Live the Planet Better” to integrate environmental, social, and economic sustainability throughout its business and functions. This ethos serves as a cornerstone for the Group’s new identity.

To realize this vision, Renco launched “Voices” in 2023, a new **communication program designed to convey the Group’s story and essence to Renco employees**, partners, and the entire internal and external community.

Voices employs various platforms, including an **internal newsletter, social media, and the web-site magazine**, to amplify the voices of Renco’s people, share the Group’s story, and highlight its industry expertise.



Throughout 2023, in a macroeconomic context still complex but showing signs of recovery, the Group continued to invest in human resources by strengthening key strategic central structures. The evolution of working models has enriched employees’ personal experiences and integrated digital opportunities into daily operations. This has made information exchanges and workflows more agile and efficient, while also allowing for greater flexibility and freedom in work timings and spaces.

Specifically, compared to 2022, the Group’s workforce as of December 31, 2023, remained stable with a 1% increase, totaling 2,536 employees, of which 72% are men and 28% are women. During 2023, the Group employed an external workforce to support its activities, totaling 246 people, including 152 temporary workers, 21 interns, and 73 external collaborators.

The Group is committed to creating increasingly stable employment relationships with its workers. As of December 31, 2023, approximately **58% of employees have permanent contracts**. Additionally, employees prefer full-time solutions (98%), while only 2% of employees have part-time contracts.

As in the previous year, the professional category of **Workers** remains the largest group (1,384), followed by White-collars (963), reflecting the physiological characteristics of the Group's operational sector.

Diversity Protection

The Renco Group is committed to developing practices and working conditions that ensure equal opportunities by eliminating all forms of discrimination based on **gender, age, religion, origin, political opinion, and sexual orientation**. It is dedicated to providing fair and equitable treatment for all workers, contributing to a corporate culture that promotes mutual respect and values diversity. Additionally, in accordance with the Code of Ethics, the Group is committed to ensuring that none of its members engage in discriminatory or harassing activities, and will take action against any behavior deemed intimidating or offensive.

Through these initiatives, Renco demonstrates its concrete commitment to the well-being of its employees and **to achieving responsible and inclusive human resource management**, creating a work environment that supports the personal and professional growth of all workers.



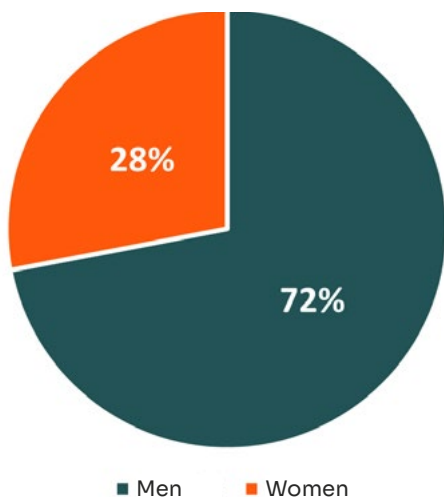
Monitoring of **fundamental** employee **rights** and the main stakeholder categories is conducted continuously, following the guidelines defined by the International Labour Organization (ILO). The Human Resources Manager is responsible for ensuring compliance with national labor protection regulations and key principles outlined by **ILO Conventions**, as well as implementing principles defined by the **Social Accountability 8000** standard.

The **presence of women** in all Renco projects is a cornerstone of the business and the Group's identity. With a focus on continuous improvement, the Group aims to help women find their place in society and achieve equal opportunities, especially in local contexts where women struggle to assert their identity and rights.

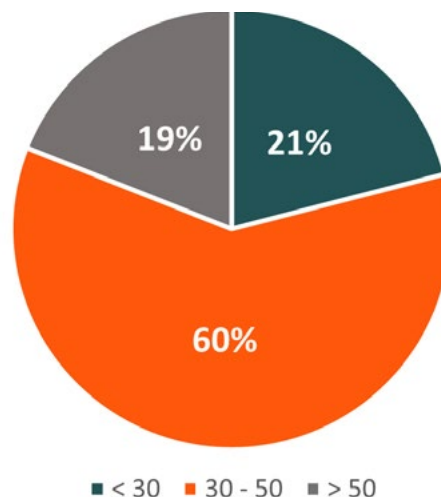
In this regard, Renco SpA achieved the **Gender Equality Certification UNI/PdR 125 in 2023**, aligned with UN Agenda Goal 5, which guarantees the creation and maintenance of a more inclusive and less discriminatory work environment through the implementation of a certified Management System.

As of December 31, 2023, considering only internal employees, the gender distribution is 72% men and 28% women. Additionally, 60% of employees are aged between 30 and 50 years, 19% are over 50 years old, and 21% are under 30 years old.

Employees divided by gender (2023)



Employees age groups (2023)



The Group, in promoting sustainable growth, prioritizes the **implementation of effective recruitment and selection systems**, ensuring transparency and fairness while respecting equal opportunities regardless of age or gender and valuing individual skills. To ensure diversity and equal opportunities within the company, employee data is continuously monitored through specialized IT systems. Specifically, to guarantee diversity and equal opportunities, a report on the presence of individuals from protected categories, along with an integration program, is prepared every two years. As evidence of this commitment, in 2023, the number of employees from protected categories is 56.

Regarding penalties for non-compliance with laws or regulations during 2023, Renco Armenia received a fine of approximately €25,000 related to delays in the payment of a marginal component of salaries, issued by the Health and Labor Inspection Authority. This isolated incident led the company to implement preventive measures to ensure that similar events do not occur in the future.



Gender Equality Certification

A cornerstone of Renco's operations and identity is its focus on gender equality. With a commitment to continuous improvement, the Group aims **to help women advance professionally and achieve equal opportunities**, particularly in geographic contexts where it is challenging for women to assert their identity and rights.

In 2023, Renco achieved Gender Equality Certification UNI/PdR 125, aligned with UN Agenda Goal 5. This Italian certification system is awarded to companies that actively implement policies and practices supporting gender equality at the corporate level.

The certification is a significant source of pride for Renco, as it recognizes the company's efforts to enhance women's participation in the professional sphere. It facilitates greater access to the labor market, increased opportunities for leader-

ship roles, better work-life balance, and the **reduction of gender disparities**.

Renco is dedicated to promoting fairness and equality in the workplace and strives to extend the principles of this certification to its stakeholders and subcontractors.

During 2023, no cases of discrimination were reported.



MOZAMBIQUE

In Mozambique, companies are highly attentive to discrimination issues, consistently applying a zero-tolerance policy towards racial discrimination and **adopting Portuguese as the working language**. This approach has facilitated the integration of expatriates into the local work environment, enabling them to overcome existing cultural barriers more easily.

In 2023, based on voluntary negotiations, a unified Salary Policy was adopted across the Group in Mozambique to ensure equal opportunities for all employees based on their roles within the organization, regardless of geographical origin, gender, language, or religion.

This Policy is founded on **principles of equality and fairness**, ensuring that all Renco employees in Mozambique are compensated equitably in line with their responsibilities and professional skills, without unjustified salary disparities based on factors unrelated to the employee's merit.

The unified Salary Policy underscores Renco's commitment to fostering an inclusive work environment, respecting employees' rights, and ensuring equal opportunities for professional growth and development for everyone. Its implementation will help create a climate of trust and motivate employees, enhancing cohesion and efficiency within the organization.

Furthermore, Renco has continued to enforce a zero-tolerance policy towards discrimination, reinforcing its commitment to combating all forms of discrimination and **promoting a fair and inclusive work environment**.

ARMENIA

Throughout the year, Renco has focused on addressing sensitive issues within the Armenian context, including the challenges faced by women in economic participation. These challenges include a gender pay gap and a tendency for women to be concentrated in lower-paying sectors. Additionally, traditional gender roles persist in society, with domestic and caregiving responsibilities disproportionately falling on women.

According to a national survey on domestic violence against women, **over 50% of women are subjected to physical and mental manipulation.**

This finding is corroborated by the **2023 Global Gender Gap Index**, which ranks Armenia 61st out of 146 countries in terms of economic participation and opportunities, received education, health, and political empowerment. In this context, Renco has implemented an Equal Opportunity program in Armenia. This program includes workshops, training courses, and inter-company initiatives involving NGOs and international organizations. Additionally, Renco has adopted an **Equal Employment Opportunity (EEO) Policy** to ensure that all candidates and employees are treated fairly and without discrimination based on factors such as race, gender, age, religion, disability, or sexual orientation.

The Renco Group places strong emphasis on supporting future generations and young people pursuing **STEM careers**. The course aims to train industrial engineers with solid foundational engineering skills and specific expertise in electrical, energy, and materials engineering, alongside traditional mechanical engineering. Additionally, the course will provide students with a robust understanding of sustainable applications in industrial engineering. Recognizing that, as in many STEM fields, female students are often underrepresented in engineering degrees, Renco has also decided to sponsor **four scholarship programs** for female students: two for undergraduate degrees and two for master's degrees.

By sponsoring these scholarships, the goal is to support and encourage more female students to pursue engineering programs, thereby contributing **to increasing gender balance within the sector**.





For the Renco Group, the ongoing search and attraction of talent is strategically important as it facilitates progressive business growth. Therefore, within the **Human Resources** function, there is a team specifically dedicated to attracting new talent. The company consistently aims to convey the significance of developing a **sense of belonging to the Group** and fostering a company culture that offers long-term relationships and tangible professional development opportunities.

The recruiting process is conducted with a commitment to diversity and equal opportunities, focusing on the integration and subsequent professional growth of each individual. The selection process is guided by principles of professionalism, transparency, meritocracy, and impartiality, in compliance with applicable regulations and internal policies.

Additionally, the Group is dedicated to establishing and **maintaining relationships and partnerships with institutions and universities** to cultivate a direct channel for attracting young talent. In this regard, Renco has implemented a **Talent Acquisition Policy** that ensures a constant presence in top Italian universities, both through traditional job fairs and dedicated projects such as the recent Renco Academy. The Renco Academy seeks to identify talented recent graduates with a strong desire to embark on an international career path, aimed at developing the company's future managers and professionals through continuous coaching from senior members of the organization.

“Welcome on Board” Project

The Renco Group believes that young people can play a crucial role in the organization as messengers of new ideas, skills, creativity, and perspectives. At the same time, Renco is aware of the challenges that arise from the outset in finding common ground between the needs of young people and those of the company.

The “Welcome on Board” project stems from the company’s belief that it is important to provide young professionals in the **Engineering Department** with the opportunity to learn and grow professionally through a comprehensive onboarding program. This program aims to give them a thorough understanding of the company, its people, the challenges to be faced, and the opportunities that may arise.

“Welcome on Board” is designed as a systemic response to address the difficulties of intergenerational dialogue, to recognize and resolve the issues that will naturally arise, and, above all, to tackle future challenges together.

The program also involves active participation from team leaders **through advanced training in multigenerational team working, with both individual and group mentoring programs.**

All participants in the program, including young professionals and team leaders, have access to personalized mentoring sessions and team sessions.



CONGO

The success of Renco Congo's recruitment efforts is a result of the care and attention the company puts into preparing job offers, promoting open positions, and selecting candidates.

This approach ensures that Renco can attract and retain the most promising candidates. Additionally, the company fosters close collaboration with educational institutions to identify young talent and hire qualified personnel.

ARMENIA

In Armenia, Renco has adopted specific policies and procedures related to both talent attraction and retention. These include a Job Posting and Advertising Policy, an Offer and Negotiation Policy, and an Onboarding Policy, which provide guidelines for the recruitment, negotiation, and onboarding phases. Additionally, the company has defined strategies for employee retention, focusing on supporting professional growth and development through training and career advancement opportunities.

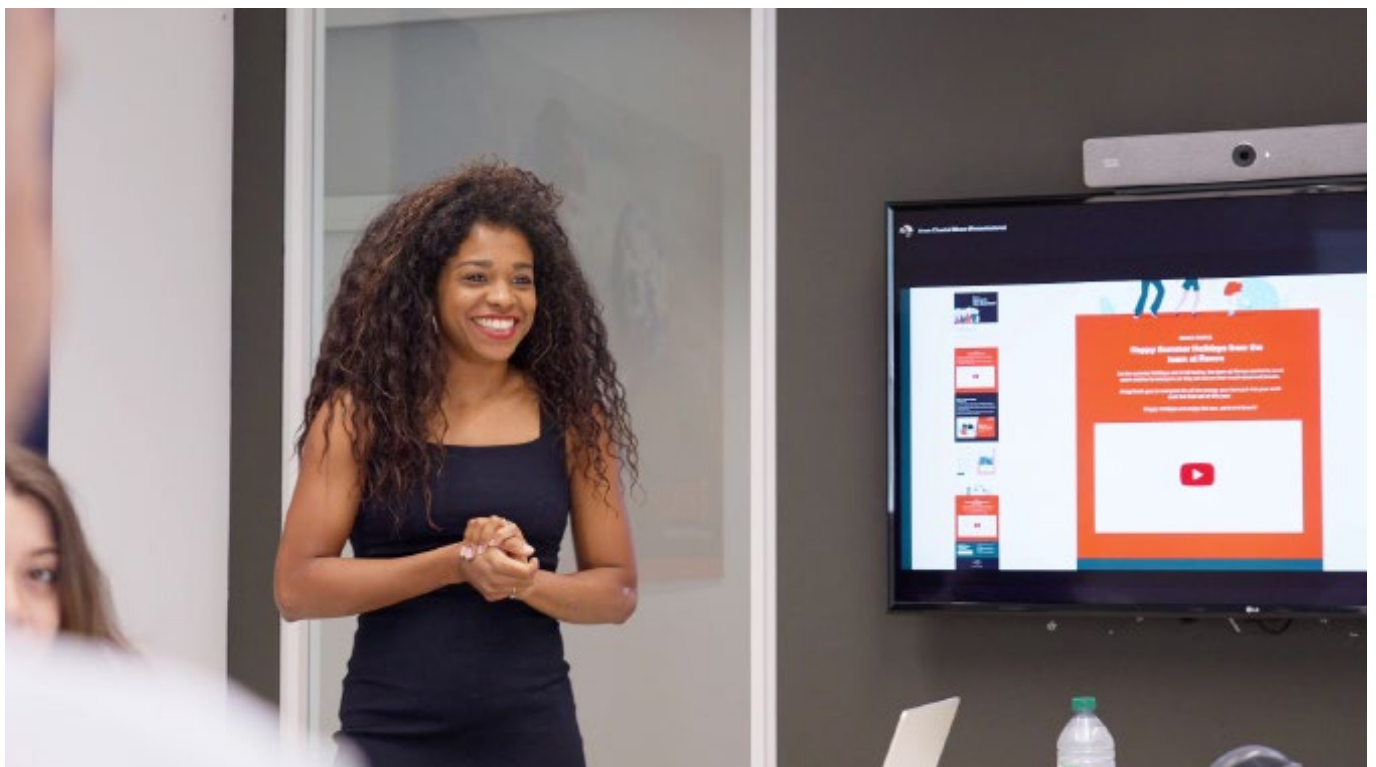
5.2 Transparency and Employee Retention

Voices: Internal and External Communication

In recent years, engaging both internal and external audiences has become a central priority of Renco's strategy. To enhance its communication efforts, Renco introduced the "Voices" initiative in 2023.

As part of Renco's global strategy for growth and innovation, this new communication initiative aims **to engage and convey Renco's vision to employees, potential new talents, clients, partners, institutions, and the wider community.**

Voices is an internal and external communication program designed to communicate Renco's core values to its audience. Through a new internal newsletter, social media communication, a website magazine, and timely updates on the website, Voices aims **to share the stories of Renco's people, projects, and objectives.**



The stories featured through Voices are structured around three essential pillars:

- **Renco prioritizes positive impact:** Highlighting the tangible contributions the company has made in advancing its Corporate Social Responsibility (CSR) initiatives.
- **Renco prioritizes people:** Emphasizing the distinctive qualities that make Renco an exceptional place to work.
- **Renco is a leader in the energy and construction sectors:** Showcasing its projects across various value chains and underscoring its extensive global experience.

The decision to undertake these new initiatives was driven by two main reasons:

- **Foster employee engagement:** Employee engagement is a significant catalyst for creating high-performance growth environments and is an undeniable factor in productivity and returns. Effective internal communication ensures that employees operate with greater satisfaction in their work environment.
- **Generate brand awareness:** Sharing Renco's journey and successes with the broader business community helps to generate positive brand awareness and enhance its value, both as a partner and as an employer.

Voices represents a collaborative effort involving Renco's international branches, divisions, and sustainability team, who work together to ensure a global and inclusive approach to communication and storytelling.

Renco Life

In recent years, the Renco Group has placed **the well-being of its employees and the company climate** at the center of its initiatives.

The Group's ongoing dialogue with its employees has led to improvements in workplace practices and the benefits offered. As a result, the Group launched Renco Life, the employee-centric initiative designed to help employees enhance their health and well-being, with the goal of promoting a positive work-life balance.

Through **Renco Life's Welfare and Wellness Programs**, Renco has developed a range of programs and services aimed at improving the lives of its employees.



Renco Wellness

The Renco Wellness program aims to enhance the **physical and mental well-being of Renco employees** through a series of team-building and sports initiatives.

SPARTAN RACE

As part of our wellness program, the Renco headquarters team participated in the **2023 Spartan Race**, held on the picturesque Adriatic coast in Pesaro. The Spartan Race is an outdoor **obstacle course** event that takes place worldwide.

Participating in the race provided Renco with an opportunity to promote a healthy lifestyle among its team. The group formed for the event embodied the Renco spirit: a collective of individuals who set goals with great determination and commit 110% to achieving them.



Renco Welfare

The Renco Welfare program aims to enhance the **mental well-being of Renco employees** through a series of initiatives designed to support those facing **various personal and family challenges**.

At the Pesaro headquarters, Renco has also introduced a range of free or subsidized services for employees to create a stimulating work environment, including:

- **Free shuttle** service from Pesaro railway station, with two morning and two evening trips;
- **Free bicycles** available during lunch breaks;
- **Company cafeteria;**
- **Discounted company gym**, open before work two mornings a week, during lunch breaks, and after office hours;
- **Laundry and ironing service**, twice a week, at a discounted rate;
- **Discounted car wash service;**
- **Partnerships with various types of local facilities** (restaurants, spas, gyms, shops, etc.) near the headquarters;
- **Social assistance service**, allowing employees to benefit from a Care Manager who can direct and facilitate personal (psychologist) and family (babysitters, healthcare assistants, caregivers, etc.) needs to specialized professionals at a reduced price.



CONGO

A collective bargaining agreement is in place in Congo, which includes an important part of the pay policy.

In particular, the collective agreement provides information on the professional classification of workers (on the basis of which salaries are set), the benefits granted and the different types of bonuses that are bestowed. Year-end bonuses are awarded on the basis of the performance appraisal system, which defines their terms and conditions.

Given Renco Congo's commitment to anti-discrimination, the collective agreement also contains an article condemning all forms of discrimination.

To ensure social dialogue, the general management and social partners meet periodically depending on the nature or importance of the issue to be dealt with, including to make any revisions to the value of acquired wage elements.

In Congo, Renco organizes **"team building" days**, with the aim of bringing employees together and promoting cohesion. In addition, on International Labor Day, Renco Congo decorates employees who have reached 5 years, 10 years, 15 years, 20 years of seniority within the company. In addition to the **seniority diploma**, decorated employees are given a sum of money, depending on their seniority.

Employee development and training

The skills and motivation of each employee represent strategic resources for the Renco Group. For this reason, the development of evaluation and training paths aimed at supporting the **development of human capital** represents a central element in the Group's strategies.

The Group engages in a constant process of retaining local resources deemed deserving by entrusting them with important positions within the company over time (including, for example, placement in legal offices, human resources offices, administration, and purchasing and logistics offices), both in Italy and abroad. The Group invests in the development of **various career paths for the most deserving resources, such as overseas experiences at the Group's subsidiaries.**

Renco Group strongly believes in the usefulness of internal comparison moments and training programs, aimed at enhancing the technical, managerial and organizational skills of its staff and consolidating the professionalism required by the role held. In fact, Renco Group operates in an extremely technical, dynamic and competitive sector, where the development of resources and skills are the key to our success. The training requirement is identified by the relevant manager on the basis of job order needs or in general to strengthen certain areas of his or her office. At the same time, the employee may propose **training courses** other than those proposed by the line manager or directly to the Organizational Development office. The training courses that took place during 2023 mainly involved customized courses, specific on-the-job training, and shadowing of managers with senior experience.

In this regard, during 2023, the following were provided:

30,166

Training hours

11.9

Hours of training
pro capita

Renco recognizes that the company's success is closely linked to the **empowerment of local human resources** in the country, who share a deep knowledge of the local area and local dynamics.

“COLORS” PROJECT

With the aim of developing the skills of its employees, Renco launched the “Colors” project.

This initiative combines cultural diversity and opportunities for professional growth, creating an environment of intercultural learning and **exchange of know-how**. A significant aspect of the “Colors” project is the promotion of talent working for the Renco Group in various countries around the world, offering deserving employees the chance to work at the headquarters in Italy and gain valuable experience. Thanks to the “Colors” project, the Renco Group not only promotes the growth of its employees, but also contributes to the development of local communities in developing countries, **creating a strong link between different cultural and geographical realities**.



CONGO

As part of the company's strategy, training in daily work practice is essential to Renco Congo's current and future operation: it contributes to its **profitability, flexibility and people development**.

Two main types of training are highlighted in Congo, those related to **safety and environmental requirements** and those related to **skill development**.

MOZAMBIQUE

In Mozambique, Renco is firmly committed to fostering the development and growth of local human resources, with the goal of increasingly becoming an **Italian-owned Mozambican company**, rather than simply being considered a foreign company.

This commitment translates into initiatives aimed at enhancing the capabilities of local employees, enabling them to take on roles of greater responsibility within the organization. Investing in the training, professional development and promotion of local human resources not only contributes to the sustainable development of the country, but also fosters an inclusive and motivating work environment.

Through **skill development programs, mentorship, and career opportunities**, Renco is committed to offering local employees the chance to grow and advance within the organization.

In 2023, Renco continued to develop its human resource management policy, focusing on long-term goals and empowerment initiatives. With the ambition to become a leading human resource management company in Mozambique, these actions are part of a broader strategic plan **to promote an inclusive work environment and improve employee retention and satisfaction**.

The performance appraisal system enables each employee to share with managers their job expectations, to check their training needs, and to set up a training plan, which is then shared with company management.

In addition, at the Group level, each employee's internal growth is carefully managed and monitored through a specific performance appraisal system that has been affecting an increasing number of employees in recent years. Compared to 2022, the number of people who have received a performance evaluation has increased by 23%, with a total of 1437 employees evaluated out of 2536.

The process is carried out through the completion of an evaluation form, which is submitted to department heads once a year. This form consists of three sections:

- **ORGANIZATIONAL BEHAVIORS:** each manager evaluates his or her employees on the basis of **eight professional attitudes** derived from the company values (Courage, Loyalty and Professionalism), making use of colleagues who during the year, coordinated the employee in question on specific activities (Project Manager, Branch Manager, Site Manager, etc.).
- **SKILLS AND COMPETENCIES:** each manager evaluates his or her co-workers on the basis of technical/managerial suitability for the role held. This is done based on the official job descriptions found both on the company intranet and within the management module. In this section the manager is asked to enter notes regarding areas for improvement.
- **GOALS:** people with management and coordination responsibilities may be assigned a maximum of three goals by the line manager, to be achieved by the end of the year. Individuals without specific responsibilities may also set themselves goals to be achieved, if the line manager deems it appropriate.

Growth in responsibility may result from the outcome of these **evaluations, with activation of training and/or salary growth.**

5.3 Health and safety of workers

Renco Group has an **HSE Policy** that outlines the guiding principles for safeguarding the health and safety of Renco's workers and stakeholders, the environment, and the integrity of corporate assets. To ensure the achievement of this goal and the pursuit of HSE objectives, the Group has developed an integrated management system for health, safety, environment, and quality **in accordance with ISO 45001, ISO 14001, and ISO 9001.**

In carrying out its business activities, Renco is committed to promoting:

- **the protection of the safety,** health, and well-being of its workers and anyone operating under Renco's control;
- **the safeguarding of the environment,** local communities, and the assets of both the company and its clients;
- continuous improvement in the processes and services of its activities and operations;
- the **"Zero Incidents"** goal in all workplaces.



CONGO

In Congo, the company has established an **internal health service**, overseen by an occupational doctor, with a medical infirmary set up at the Renco Congo base.

Furthermore, at the end of each quarter, a health and safety committee for workers is organized.

Additionally, in the country, Renco, contractually, takes care of the health of all its workers, covering 100% of **healthcare expenses for spouses**, all children, and two additional minors who can be dependents. The company has partnered with a clinic that acts as a general practitioner and pediatrician for the children and is responsible for monitoring the medical expenses of its personnel.

The Group has a structured **system for reporting, investigating, and documenting health and safety incidents**. The primary objectives of incident notification and investigations are to determine the root cause of the incident and to provide recommendations to prevent the recurrence of the same or similar incidents.

The **HSE Manager** is responsible for implementing the recommendations resulting from incident investigations and ensuring that the findings are fully communicated to the entire workforce.

All incidents resulting in property damage or personal injury must be investigated. “Near-misses,” which do not necessarily result in injuries or damage, are also considered equally important from an accident prevention standpoint and are thoroughly investigated.

In matters of health and safety, Renco is constantly committed to raising awareness among its employees and collaborators by developing risk management awareness and **promoting responsible behavior**. In this regard, the Group is committed to ensuring that all personnel involved in activities affecting quality and HSE receive appropriate professional training.

The **HSE training policy** is established by top management, which assesses the training requirements and staff qualifications based on areas of responsibility and associated risks. Information and records related to the training of individual employees are archived and maintained by the Human Resources department. The purpose of such training is to provide workplace orientation for new employees, identify and correct workplace hazards, comply with mandatory legal and cor-

porate requirements, select appropriate safety measures to contain any unforeseen hazards, and finally, to create awareness of health and safety issues.

Throughout 2023, no cases of workplace injuries were recorded.





CONGO

In Congo, health and safety training is conducted internally by Renco trainers and externally by third parties (regulated training centers selected and qualified by Renco Congo).

The agents dedicated to emergency response are those who, at the request of the company, have received specific training and have obtained the HSE certificate from training centers. In strategic areas, a list is displayed with their names, telephone numbers, and descriptions.

In line with the objective of organizing awareness programs on various corporate safety risks, Renco Congo Management celebrates the **International Day for Safety and Health at Work** on April 28th each year by organizing workshops and awareness activities.

MOZAMBIQUE

Throughout 2023, the Renco Group has consistently focused on safeguarding the safety and health of its employees in the workplace.

Aware of the importance of safeguarding the safety and health of its employees in the workplace, Renco in Mozambique has adopted the most stringent protocols available, both within the Group and among those required by its clients in the Oil & Gas sector, who prioritize these aspects highly. Thanks to its continuous commitment and the strict safety standards implemented, Renco has achieved significant results in managing workplace safety. As a recognition of these efforts and achievements, the Group's construction division in Mozambique, Rencotek, was awarded by the country's Ministry of Labor in 2022 as the **best company in the civil construction sector for hygiene and workplace safety**.

This prestigious recognition reflects Renco's ongoing commitment and dedication to ensuring a safe and healthy working environment for all employees. The absolute priority given to workplace safety is evident in the rigorous adherence to protocols and risk management practices adopted across all activities. Through its continuous dedication to health and safety at work, Renco contributes to promoting high standards in the civil construction sector in Mozambique, playing a leading role in safeguarding workers' safety and promoting a healthy and secure working environment.

In 2023, Renco further strengthened its commitment to health and safety at work by enhancing its health and safety management system, with a particular focus on hazard identification, risk assessment, and incident analysis. Occupational health services were upgraded to ensure more rigorous monitoring of employees' health conditions, while worker participation and consultation were intensified, promoting open and transparent communication on health and safety issues. These initiatives have led to a significant **reduction in workplace incidents and an overall improvement in employee well-being**.

Renco intends to continue investing in training and awareness to ensure that the safety and health of employees remain a top priority in all operations.

Gender equality on construction sites

To further consolidate the Group's commitment to promoting gender equality within its organization, Renco has implemented through its safety education protocols.

Through a partnership with **Percorso Donna**, Renco has developed a range of materials aimed at addressing and overcoming gender stereotypes, discrimination, and violence.

Renco is also working on developing a **comprehensive safety induction video** for site workers, which will ensure that sustainability and gender equality awareness become integral components of this introductory training.

Incorporating these critical elements into the induction video sets this training apart from other standard industry courses and highlights Renco's commitment **to fostering a culture of safety, sustainability, and gender equality in the workplace.**





06

**Environmental
Protection**

6.1 Renco Group's Commitment to the Environment

Environmental protection is a fundamental component of Renco's vision and mission in the countries where it operates. Renco's long-term perspective fosters a strong awareness of the importance of preserving the surrounding environment as a vital resource and source of new opportunities. The Group has always paid special attention to the **environmental impacts generated at every stage of its activities**, not only complying with increasing national and local legislative requirements but also seeking and developing sustainable alternatives.

Renco respects the diversity of the environments in which it operates and works to minimize the impact of its activities on the environment and surrounding communities. In this regard, maintaining **ISO 14001 certification** is ensured

through a constant commitment to continuous improvement and the pursuit of increasingly challenging and ambitious goals and targets.

According to Renco's integrated management system, risks are identified through the environmental aspects and impacts register, which is continuously updated, and the associated **Monitoring Plan**, which is a key tool for managing and controlling these risks. This monitoring is carried out using dedicated software that provides a monthly overview of the performance of **key environmental KPIs** across various projects managed by Renco. Environmental monitoring responsibility falls on the **Project Managers** for individual projects, while **Branch Managers** are responsible for monitoring foreign branches.



The Group's commitment **to addressing climate change** in recent years has manifested in a gradual shift away from the Oil sector, towards a growing focus on Gas and renewable energy sources. This commitment has been notably reflected in the implementation of the combined cycle power plant in Yerevan.

Regarding direct impacts, Renco manages its activities with particular attention to:

- **ENERGY:** Renco is committed to monitoring energy consumption and CO₂ emissions, contributing to the reduction of environmental impacts.
- **WASTE:** Renco is sensitive to waste management, which is why it implements a standardized monitoring system across all the Group's branches and projects.

Renco aims to implement an environmental management system that promotes efficient resource use, **reduces CO₂ emissions**, and encourages Group companies to adopt alternative solutions for more sustainable construction and management. Renco's effort to minimize pollution and its commitment to the environment ensure continuous improvement in overall performance.

Additionally, Renco understands that environmental protection requires a cultural shift and active involvement from local communities. Therefore, it is committed to educating people about **environmentally responsible practices**. A crucial aspect of community engagement is to provide a tangible example of correctness and consistency in environmental protection. Renco strives to be a model of sustainability and to implement best environmental practices in its operational processes. This includes adopting cleaner technologies, optimizing the use of natural resources, and reducing harmful emissions. The company is dedicated to working closely with local authorities, environmental organizations, and communities to promote environmental protection and adopt long-term sustainability strategies.



6.2 Energy Efficiency and Emission Reduction

In 2023, the Group's total energy consumption amounted to 150,541 GJ, a decrease compared to the previous year, which recorded a consumption of 159,008 GJ. The main consumption comes from the use of purchased electricity and non-renewable fuels (both for heating and generators, as well as for company vehicles).

Energy Consumed Within the Organization (GRI 302-1)

Type of Consumption	u.m.	2020	2021	2022	2023
Heating and Generators	GJ	67,929	61,659	50,271	35,937
Natural Gas	GJ	27,467	29,471	28,160	29,219
<i>Diesel</i>	GJ	40,462	32,189	22,111	6,718
Purchased Electricity (Total)	GJ	41,045	64,075	62,712	62,864
Of which purchased from certified renewable sources	GJ	-	27	87	102
Self-Generated Electricity (Total)	GJ	48	771	779	747
Of which self-generated from renewable sources	GJ	-	771	775	741
Of which self-generated and sold (Total)	GJ	-	108	107	127
Of which self-generated from renewable sources	GJ	-	108	107	127
Heating	GJ	18,661	29,437	29,245	28,029
Of which produced from renewable sources	GJ	-	-	-	-
Of which produced from non-renewable sources	GJ	18,660	29,437	29,245	28,029
Cooling	GJ	1	86	95	0
Of which produced from renewable sources	GJ	1	-	-	-
Of which produced from non-renewable sources	GJ	-	86	95	-
Transportation	GJ	41,960	25,576	16,014	23,094
Diesel	GJ	37,522	20,470	12,116	18,062
HVO	GJ	-	-	-	3
Gasoline	GJ	4,379	5,105	3,894	5,029
LPG (Liquefied Petroleum Gas)	GJ	-	-	1	-
Methane	GJ	-	-	3	-

In recent years, Renco has worked to improve the composition of its vehicle fleet. In 2023, 84% of the fleet consists of Diesel-powered vehicles. Among these, a small portion was for the first time in 2023 powered by **HVO (Hydrotreated Vegetable Oil)**, a green fuel.

Additionally, in 2023, Renco partnered with **Air France KLM** in the **Sustainable Aviation Fuel (SAF) program**. This joint effort aims to contribute to the sustainable development of aviation and reduce the carbon footprint of the sector. Through this collaboration, Renco SpA actively participates in the growth of the sustainable aviation fuel market, demonstrating its commitment to environmental sustainability and technological progress.

In 2023, direct CO₂ emissions (**Scope 1**) were 3,667 tCO₂, an 11% decrease compared to 2022. Indirect CO₂ emissions from energy consumption (**Scope 2**) were 10,736 tCO₂ according to the Location-Based approach and 10,795 tCO₂ according to the Market-Based approach, both in line with the emissions of 2022.



MOZAMBIQUE

Regarding energy consumption management, an interesting initiative by the Renco Group in Mozambique is the project that involves using photovoltaic energy for the lighting of its bases, taking advantage of the abundant solar energy available.

The first fully solar-powered lighting system is already operational at Pemba Bulk Terminal.



CO₂ Emissions (GRI 305-1, 305-2)¹¹

Greenhouse Gas (GHG) Emissions	u.m.	2021	2022	2023
Direct CO2 Emissions (Scope 1)	tCO2	5,507	4,140	3,667
Heating and Generators	tCO2	3,807	3,035	1,974
Transportation	tCO2	1,700	1,105	1,693
Indirect CO2 Emissions from Energy Consumption (Scope 2 – Location Based)	tCO2	10,992	10,752	10,736
Indirect CO2 Emissions from Energy Consumption (Scope 2 – Market Based)	tCO2	11,071	10,822	10,795

A special focus is on **Armpower CJSC**, the 250 MW gas-fired combined cycle power plant located near Yerevan. Established in 2016, the plant was built through a memorandum of **understanding with the Government of the Republic of Armenia** and a framework agreement signed in 2017.

Despite various delays due to negotiating complexities and political protests, the construction was completed, and the plant became operational in December 2021. Since then, **Armpower** has been running regularly, providing between 20% and 25% of Armenia's energy needs.

In 2023, the plant produced 14,220,824 GJ of energy, **marking a 47% increase compared to 2022**. This result highlights the full efficiency and reliability of the facility, which has significantly contributed to the stability and security of the country's energy supply.

KAZAKHSTAN

In relation to global warming, Renco in Kazakhstan strives to minimize CO₂ and other harmful emissions into the atmosphere by using energy-efficient lighting and heating systems. Additionally, the company participates annually in the 1-Hour Earth program by turning off electricity for one hour across all its facilities.

Additionally, all Renco branches in Kazakhstan have established an agreement for the disposal of all types of waste. Specifically, Renco Property adheres to the waste sorting procedure, reusing materials where possible, and conducts environmental and safety training courses for employees.

Energy Consumed by the Armpower Power Plant

Greenhouse Gas (GHG) Emissions Direct and Indirect from Energy Consumption	u.m.	2022	2023
Energy Consumption	GJ	9,497,764	14,217,441
Natural Gas (for heating and hot water)	GJ	3,984	5,000
Natural Gas (to power the power plant)	GJ	9,493,715	14,212,378
Diesel (for fire pump, generator, etc.)	GJ	1,701	63
Purchased Electricity (Total)	GJ	151,106	3,383
Of which purchased from certified renewable sources	GJ	-	-



ARMENIA

Renco's goal for future projects in Armenia focuses on both selecting suppliers that demonstrate a commitment to environmental standards (e.g., materials certified as sustainable and/or recycled) and implementing a robust system to facilitate waste reduction and maximize recycling.

Additionally, during the design and construction phases of new projects, particular attention will be given to the following aspects:

- Assessing and improving structures and equipment to reduce environmental impact, including more efficient lighting and HVAC systems.
- Implementing Smart Building Technology to optimize energy use and reduce waste.

Providing training and actively engaging employees to ensure full adherence to sustainability strategies.

MOZAMBIQUE

In 2023, Renco strengthened its commitment to environmental sustainability with the construction of the Central Solar de Mecufi (CSM), a 20 MW solar plant that will provide stable and clean energy to the city of Pemba. The primary goal is to ensure a sustainable energy supply and reduce the environmental impact associated with the use of traditional energy sources.

With the increasing electricity needs in the country, due to the positive efforts in electrifying remote areas, there is a risk that these needs might be met through polluting fossil fuels such as diesel and coal, which are currently the only credible alternatives in the country. Through the establishment of CSM, Renco is committed to providing a sustainable and environmentally responsible alternative for energy production.

The use of solar energy will help reduce greenhouse gas emissions and preserve the environment while providing clean and reliable energy to the city of Pemba.

Furthermore, recognizing the importance of water resources and the urgency of preserving them for the local population, Renco in Mozambique is considering the implementation of a seawater desalination plant at **Pemba Bulk Terminal**. The goal of this initiative is to reduce competition for water resources, especially given the scarcity of fresh water in the area. The desalination process would allow Renco to use seawater for its activities and for refueling vessels, thus reducing the impact on the water supply intended for the local population.

BREEAM e LEED

With the goal of promoting sustainable building practices, Renco has diligently worked to apply the **BREEAM (Building Research Establishment Environmental Assessment Method)** and **LEED (Leadership in Energy and Environmental Design)** protocols.

Both protocols are internationally recognized certifications. **LEED** is a globally adopted green building rating system that provides guidance for creating healthy, efficient, and financially beneficial green buildings. **BREEAM** is an optional protocol developed to assess the sustainability of buildings and infrastructure projects. Today, both certifications have become a vital component of Renco's building practices.

This year, Renco is proud to have achieved a **“Very Good”** rating for BREEAM certification at its Pesaro headquarters. The Group is currently working on making the necessary improvements to attain an **“Excellent”** rating in the coming year.



Air France KLM Initiative

In 2023, Renco was honored to join **Air France-KLM's “Sustainable Aviation Fuel” (SAF)** program as a corporate partner.

The **SAF program** is a highly significant initiative in the aviation industry, aimed at assisting companies in their efforts to contribute to the decarbonization of air transport.

Renco's involvement in this initiative aligns with its commitment to the **Sustainable Development Goals**. This strengthens the Group's support for transitioning from fossil fuels to **Sustainable Aviation Fuels**. Being part of this program will help reduce the carbon footprint of Renco's business travel activities, significantly contributing to the reduction of carbon emissions.

6.3 Waste Management

Waste management is a further critical element for the Group's sustainable performance. The results from the 2023 materiality analysis indicate that waste management has reached the materiality threshold, highlighting the importance and growing relevance of this issue. Although Renco does not have a single model for managing and disposing of waste, the Company is committed to reducing waste and promoting environmental awareness among its employees through campaigns and initiatives.

The Group operates in various countries worldwide and, therefore, does not use a uniform method for waste management, as each project must comply with local legal frameworks. However, at the Group level, waste management guidelines include a waste hierarchy that prioritizes waste elimination, followed, where possible, by reuse and **recycling of waste materials**. If these three options are not feasible, the preferred option is energy recovery from waste.

All Group companies engage in **waste tracking and reporting processes**, with waste flows being recorded and archived based on type and quantity. This monitoring helps identify possible areas and departments within the company where waste reduction can be implemented.

The main types of waste produced within the Renco Group are primarily related to construction activities and are classified as follows:

- **Hazardous Special Waste**, including packaging containing residues of hazardous substances, metallic packaging containing hazardous solid matrices, bituminous mixtures containing tar, and other materials;
- **Non-Hazardous Special Waste**, such as mixed packaging, wood, glass, iron, and plastic;
- **Non-Hazardous Special Waste to be Analyzed**, including materials like drywall, insulation materials with coatings other than polystyrene, rock wool, polyurethane, and other materials.



Waste ¹¹	u.m.	2023						
Waste Management Method		Hazardous			Non-Hazardous			
	t	Total	On-site	Off-site	Total	On-site	Off-site	Total
Reuse	t	-	-	-	-	-	-	-
Recycling	t	17	-	17	5,411	1,022	4,389	5,428
Composting	t	-	-	-	17	17	-	17
Other recovery operations	t	6	-	6	-	-	-	-
Recovery (total)	t	23	-	23	5,428	1,040	4,389	5,451
Incineration (with energy recovery)	t	-	-	-	-	-	-	-
Incineration (without energy recovery)	t	-	-	-	-	-	-	-
Landfill	t	38	-	38	659	96	563	697
Other disposal operations	t	2	2	-	-	-	-	2
Disposal (total)	t	40	2	38	659	96	563	699
Total	t	63	2	61	6,088	1,136	4,952	6,151

In 2023, the Renco Group companies collectively generated approximately **6,150 tons of waste**. Encouraging data comes from the percentage of hazardous waste, which, consistent with 2022, accounts for about **1% of the total waste**.

Moreover, with the ambition to adopt increasingly sustainable practices, the Renco Group **increased the percentage of waste sent for recovery**, rising from 79% in 2022 to 89% in 2023.

11. The data related to the waste generated by the Group does not include the comparative data for 2022 due to a methodological and scope variation, which made it impossible to obtain a comparable figure.



ARMENIA

Renco aims to promote an environmental culture through initiatives and campaigns focused on increasing recycling activities. In many local contexts, the company encounters obstacles to fostering an environmental culture, but this does not deter it from organizing events dedicated to raising environmental awareness.

In Armenia, several awareness campaigns have been conducted, including:

- Clean Air Day
- Waste Segregation

Additionally, in Armenia, recycling **bins for paper and plastic** have been implemented in the offices. Training has also been provided to workers to raise awareness about waste sorting, a practice that is not yet widespread in the country.

KAZAKHSTAN

In Kazakhstan, there is a Documented Procedure for “**Management of Production and Consumption Waste**”, which provides a detailed description of the waste management process in compliance with national environmental protection legislation.

Each year, the company establishes agreements with entities for the disposal of various types of company waste, including **electronic and electrical equipment, chemical energy sources, mercury-containing waste, used oils, paper waste, and packaging.**

In parallel, the company is implementing various measures to improve and optimize waste management processes, including:

- Conducting an inventory of production and consumption waste;
- Developing waste passports;
- Expanding waste segregation practices;
- Introducing accounting for waste by hazard classes.

MOZAMBIQUE

In 2023, Renco continued its efforts to reduce organic waste production by implementing composting stations for cafeterias and restaurants.

Despite facing challenges in engaging rural communities, Renco is developing strategies to promote cultural change in waste management within these communities. The goal is to raise awareness and actively involve local populations in the importance of composting and its associated environmental benefits. To achieve this, Renco plans to implement new strategies, including the direct transportation of compost to cultivated fields. This approach will allow the community to directly experience the tangible benefits of this organic waste recovery activity, demonstrating how compost can enhance soil fertility and contribute to improved agricultural productivity.

In 2023, Renco continued to advance its waste management strategy. In collaboration with the municipality of Pemba, the company tackled the waste emergency affecting the city, with a particular focus on informal market areas. The project included the cleanup of long-standing open dump sites near the airport. This collaboration led to the implementation of more efficient waste collection and disposal systems and included awareness **campaigns to educate the local population on the importance of sustainable waste management**. These initiatives are integral to Renco's mission to reduce environmental impact and improve the quality of life in the communities where it operates.



CONGO

In Congo, Renco has been working to reduce paper consumption.

Specifically, the company plans to implement two initiatives:

- A digital signature system will be implemented, with the aim of limiting paper printing;
- An awareness campaign entitled “**Think Before You Print**” will be conducted, with the aim of minimizing paper waste.



07

**Quality and
Value Chain**

7.1 Responsible supply chain management

Renco pays extreme attention to the selection of its suppliers, chosen for their professionalism and expertise, from which it sources raw materials used for its products and services. In particular, Renco's philosophy is to face the challenges of the future with an awareness of the **excellence of Made in Italy**. In fact, the Group aims to **export Made in Italy in the foreign countries** in which it operates both through the expatriation of its Italian personnel, thus guaranteeing their managerial and executive skills in all the company's projects, and through the involvement of Italian partners for the supply of materials and/or specific services.

From an organizational perspective, the Group's procurement practices are coordinated by the **Italian Purchasing Department**. This department is divided into two offices: the Purchasing Office, which is responsible for sourcing goods and services from the market and issuing Purchase Orders, and the Logistics Office, which handles transportation to the final destination of the goods. The Purchasing Office receives purchase requests from the **Technical Plants and Construction Department**, which details the type of goods and the quantity required. Once the offer is received from suppliers and passes technical evaluation by specialists, the **Purchasing Office** issues **Purchase Orders** following negotiation. On the other hand, the Logistics Office manages the post-order process and oversees the collection of goods from the delivery point to the final destination. Abroad, each Renco branch has at least one Purchasing function, responsible for sourcing locally, and one Logistics function, which handles the transportation of goods to the local base warehouse or directly to the construction site.

The variety of goods and services purchased makes it complex to have a uniform evaluation of the company's performance within the supply chain. Therefore, the evaluation is primarily conducted by comparing the procurement budget for each project, which is provided to the Purchasing Office, with the actual expenditures. Another important factor is the **timing of order issuance**; thus, the actual order issuance times are checked against those planned and estimated in the procurement plan to ensure project timelines are met.

Supplier qualification process

The supplier qualification process consists of a questionnaire of 46 questions, of which ten are dedicated to quality, ten to safety, ten to the environment, and the remainder are more general in nature. Some questions require the production of documentation proving certain specific certifications (e.g., ISO 14001). Based on the answers and the documentation provided, the supplier profile receives a score, which flows into the Vendor List. There are references to the Renco Code of Ethics (form G7) in the text of purchase orders, while qualification requires the supplier to produce an Anti-Corruption Questionnaire (form M16) and Anti-Mafia Self-Certification (form M18). Regarding the values and principles that guide the RENCO Group in its choice of suppliers, each order form refers to the Code of Ethics filed on the supplier portal. Specifically, it states in Article 43 that:

“The choice of suppliers is based on a careful evaluation of technical and economic order in consideration of the following parameters: analysis of products, offer, economic convenience, technical and professional suitability, competence and reliability.”

(...) “In the force of continuous supply relationships, RENCO S.p.A. maintains relationships committed to the principles of good faith and transparency and by respect for the values of fairness, impartiality, loyalty and equal opportunity.”

(...) “RENCO S.p.A., in order to protect its image and safeguard its resources, does not entertain relationships of any kind with parties who do not intend to operate in strict compliance with current regulations or who refuse to comply with the values and principles that have inspired this Code.”

New suppliers that have been evaluated using environmental criteria (GRI 308-1)¹²

Number and percentage of suppliers	2021	2022	2023
Number of new suppliers evaluated by environmental criteria	177	17	71
Number of new suppliers ¹³	510	811	745
Percentage	35%	2%	10%

The supplier evaluation system is based on a questionnaire that also contains environmental questions, and these contribute to the scoring of the supplier. The change between 2022 and 2021 in the percentage of questionnaires, is due to the renewal of the supplier portal, which involved a suspension of activities.

To evaluate the performance of each individual supplier, on an annual basis, the **Vendor Rating** is issued, which shows the ranking of suppliers based on potential (high/low, according to the score of the qualification questionnaire) and performance in deliveries (high/low, monitored by stock indices).

Therefore, the Group adopts objective and transparent selection criteria, as provided for in current legislation and internal regulations, and does not preclude any supplier, who meets the requirements, from competing for the award of a contract. The purpose of this system is to establish a list of suppliers with eligibility and capacity for the award of works, supplies and services.

12. Data on new suppliers that have been evaluated using environmental criteria refer exclusively to Renco S.p.A.. The other Group Companies will deepen the analysis with respect to the significance of the issue in order to evaluate new suppliers using environmental and/or social criteria in the coming years.

13. The figure for the number of new suppliers is subject to estimation.

7.2 Relationship with customers

As highlighted in the company's mission, customer centrality is at the core of the Group's strategic approach, which focuses on meeting the needs and requirements of its clients. The Group ensures the quality of its activities and the processes adopted for the execution of the requested services. For each type of service, the client periodically signs **technical progress reports (SAL)** that certify the status of the work. For this reason, special attention is given to all processes and services that ensure the development of impeccable, timely, and competent service.

Quality of services offered

Quality rules originate from an ongoing improvement plan. Renco, based on applicable regulations and in line with its tradition, recognizes significant and critical moments in the process and establishes actions and tools that offer the best guarantees for achieving the set objectives.

Quality objectives must be concrete and measurable, and, most importantly, identifiable by the Client; they represent the key moment for evaluating the entire business process.

To achieve these objectives, the Group adopts the following measures:

- Assigns the coordination and management of the Quality System, during all phases and activities of the project, to the QHSE Manager.
- Defines the tasks of various company departments and establishes procedures to follow throughout all project phases.
- Optimally utilizes human and material resources to achieve the set goals. Encourages all Renco employees, within their area of responsibility, to reach the Quality targets.

In matters of quality, the employer is the highest authority responsible for policy and its interpretation.

Customer Satisfaction

The rigorous application of standards, through which the product can achieve quality, is the most reliable guarantee for customer satisfaction. This rigor applies throughout all phases of the business process: from the initial customer contact, through project development, procurement, to implementation, commissioning, and ensuring proper functioning.

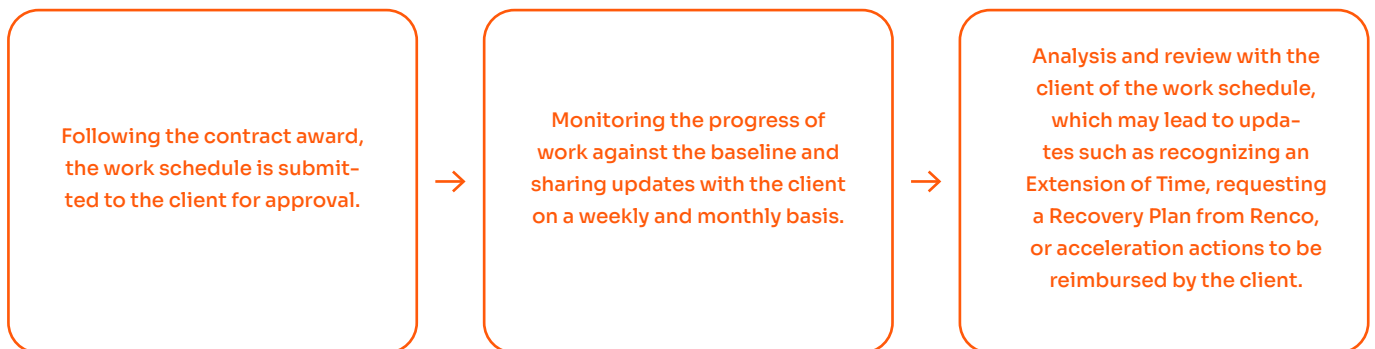
Given the diversity of activities performed by Renco, customer satisfaction is analyzed and monitored in different ways, tailored to the four distinct **business lines**.

Below are the methods for monitoring and evaluating customer satisfaction for each Business Unit, along with the results achieved in 2023.



ENERGY & BUILDINGS

Renco considers the **acquisition, execution, and warranty** period of projects essential, involving the client continuously with regular planning and progress monitoring. In this way, the client is kept informed about the project's progress and can provide constructive feedback to the Group. The main phases in which the client is directly involved are as follows:



In the context of the summarized process, the main quantitative and qualitative indicators used to assess client satisfaction with respect to the work schedule and delivery dates are as follows:

- **Project Performance (or Discipline Performance):** This index is calculated for the entire project and shared with the client through weekly and monthly reports.
- **Application of Liquidated Damages or Penalties:** These are related to delays in achieving significant milestones or the contractual project completion date.
- **Client Recognition of Incentives:** Recognition by the client for achieving specific milestones on the planned date.
- **Weekly and Monthly Sharing:** Progress on the work schedule, performance indices, critical issues, and areas of concern, along with feedback received from the client.
- **Client Requests for Recovery Plans:** Approval and adherence to a new schedule. In these cases, from the approval of the Recovery Plan, performance indices are calculated based on this new work schedule.
- **Client Requests for Acceleration Plans:** Achieving new target dates. In these cases, from the approval of the accelerated schedule, performance indices are calculated based on this new work schedule.
- **Number of Revisions to the Original Project Baseline:** This tracks how often the original plan is adjusted.
- **Confidence Level of the Work Schedule:** This expresses the statistical probability of meeting the approved schedule. It is calculated through iterative simulations of mathematical models that simulate potential impacts on the work schedule and their global effects on key project milestones, considering:

- Risks and opportunities identified through Risk Management (known-unknowns).
- Generalized risks modeled through probabilistic distributions of the expected duration of individual activities (known-unknowns).

The Confidence Level is an indicator calculated and shared with the client in particularly complex projects and high-risk contexts.

In 2023, **no Liquidated Damages or penalties for delays were applied by clients on current projects.**

In addition to the project planning and progress control process, the QHSE function is also involved. QHSE performance indicators provide information on project progress, including Renco's reactive and proactive capability in managing the following issues:

- **Absence of Critical Issues:** No significant issues raised by the client that could have severe economic repercussions (e.g., major non-conformities, findings, warnings, stop-work authority with significant suspension of work).
- **Health & Safety Indicators:** Project performance indicators related to workplace accidents.
- **Environmental Performance Indicators:** Performance related to waste management.
- **Social Responsibility Indicators:** Presence of grievance mechanisms and claims from local communities.
- **Public Sanctions or Prohibitive Measures:** Imposed by public authorities following inspections related to Health, Safety, and Environment.
- **Quality Indicators:** Project performance indicators related to quality.
- **Client Recognition (Awards):** Given for exceptional performance in the project.

SERVICES

The Business Unit Services constantly monitors customer satisfaction through a feedback process that involves analyzing certain parameters previously established with the client based on their needs, while always ensuring Renco's commitment to maintaining a high safety standard for its personnel.

For the primary client, who employs several hundred technicians, a system of shared KPIs (Key Performance Indicators) has been established. This system measures technical criteria (timeliness, service quality, and technician behavior), **HSE** (Health, Safety, and Environment) metrics (number of warning letters, **LTIFR - Lost Time Injury Frequency Rate, hours of training**), service compliance (violations of local regulations officially and definitively contested by authorities, violations of the client's code of ethics), commercial behavior (willingness to attend meetings scheduled by the client, accuracy of data provided to the client such as hours worked, signed timesheets, overtime hours, and service delays), and economic criteria (economic performance such as delays in salary payments for employees involved in the service).

In 2023, the client further strengthened the relationship with Renco, recording the historically highest number of Field Service Engineer in-

tervention requests, a key metric for measuring the activities of our specialized technicians. The constant attention given to the client led, at the beginning of 2024, to Renco being recognized as the best supplier in the **"Lead Service" category**. The award was presented during the client's global suppliers' convention, which focused on sustainability applied to the supply chain.

In 2023, Renco secured an important contract in Congo with a new client. The satisfaction of this new client is measured empirically, not only by the absence of disputes or complaints but also by the growing increase in services requested from Renco, both quantitatively and qualitatively. New services requested include asset integrity restoration activities and the management of surfers for offshore personnel mobilization.

For all other clients served by Renco, contracts are ongoing, and there are no particular notes to mention.

Throughout 2023, no complaints were received from clients of the **Services BU**, confirming the investments in staff training and management systems.

ASSET MANAGEMENT

The Asset Management Business Unit does not have a specific tool to evaluate customer satisfaction. However, this indicator, within the **Hotellerie sector**, is monitored through a rating scale from 1 to 10 given by customers who stay at the Group's facilities on booking platforms such as Booking and Trip Advisor. This booking method allows the end customer to provide their feedback, which is crucial for Renco to identify the strengths and weaknesses of the service and to make improvements.

Additionally, demonstrating the Group's interest in developing new customer satisfaction monitoring systems, all the Group's hotels have had a Renco evaluation system in place for several years. This system is made available to customers for voluntary feedback on their stay. However, because participation is voluntary, it is not possible to collect evaluations from the entire customer base.

Regarding properties managed by the Group used for executive purposes (buildings, embassies, banks, etc.), the direct and daily rapport established by the Group with the people working there allows for continuous sharing of the client's needs and the strengths of the Group's activities within the facility.



Appendix

MATERIALITY ANALYSIS – DEFINITION OF MATERIAL TOPICS

Material theme	Impact				
	Impact	Description	Type	Group Involvement	Perimeter
Ethics and compliance	Ethical business management	Development of fair, transparent, and constructive relationships with stakeholders, with direct effects on continuous improvements in ESG performance	Positive Potential	-	-
	Anti-competitive practices	Anti-competitive behavior and monopolistic practices with negative impacts on the economy and markets	Negative Potential	Caused by the Group	All Group companies
	Corruption cases	Corrupt practices with negative impacts on the economy and markets	Negative Potential	Caused by Group	All Group companies
	Environmental non-compliance	Lack of transparency and compliance with applicable laws, regulations, internal and external standards with related negative environmental impacts	Negative Potential	Caused by the Group	All Group companies
Creating shared value	Creation of shared value	Economic value generation and balanced and transparent distribution of value to stakeholders (e.g., shareholders, employees, suppliers, customers)	Positive Potential	-	-
	Dialogue with institutions	Creation and strengthening of partnerships with local governments in order to develop services that benefit communities (e.g., public health risk mitigation, education)	Positive Current	-	-
	Promotion of Made in Italy	Promotion, through its activities, of high quality standards related to the know-how developed in the national districts	Positive Current	-	-

Impact on the local area and involvement of local communities (Local Content evolved)	Contribution to land development (evolved Local Content)	Promotion of initiatives in favor of the territories where the Group has a presence and their cultural heritage through community involvement, including by establishing local partnerships, developing local entrepreneurship and training people	Positive Current	-	-
	Rights over land and resources	Violation of the rights of local communities related to the use, access and control over land and other natural resources due to prospecting, exploration, extraction, construction, as well as waste storage and disposal, processing, transportation and distribution of products by the organization	Negative Potential	To which the Group contributes indirectly and related to the Group through its business	All Group companies, Group suppliers, Group Customers
Enhancement, involvement and development of human capital	Contribution to employees' work-life balance	Implementation of initiatives to ensure work-life balance by enabling greater well-being for employees, while promoting steady advancement of work practices and welfare services	Positive Potential	-	-
	Development of employee skills	Improving the technical, managerial and organizational skills of employees through training and professional development activities, including those linked to personalized growth and evaluation objectives	Positive Current	-	-
	Employee satisfaction	Employee satisfaction ascribable to the company's ability to ensure a motivating and satisfying work environment, including through the promotion of personnel management activities focused on constant and constructive dialogue with social partners in all business entities	Positive Potential	-	-
	Job creation	Job creation and development of resources hired in the territories where the Group is present	Positive Current	-	-
Employee health and safety	Occupational accidents	Accidents or other incidents in the workplace, adversely affecting the health of direct employees or contractors	Negative Potential	Caused by the Group	All Group companies
Diversity and inclusion	Discrimination incidents	Work environment that neglects the diversity of people's perspectives, voices, individuality and peculiarities, lacking respect for diversity, inclusion and equal opportunity with negative impacts on employee satisfaction and motivation	Negative Potential	Caused by the Group	All Group companies
Customer satisfaction	Customer dialogue	Development of trusting relationships and continuous dialogue with customers in order to identify and meet customer expectations	Positive Potential	-	-

Responsible supply chain management	Valuing and collaborating with suppliers	Conscious management of supplier relationships, encouraging collaboration and development	Positive Potential	-	-
	Environmental, social and economic impacts along the supply chain	Negative impacts related to sourcing goods and services from suppliers with little concern for environmental, social and economic aspects	Negative Potential	To which the Group contributes indirectly and related to the Group through its business	Group Suppliers
	Promotion of social responsibility practices along the value chain	Promotion of good practices related to social responsibility along the value chain, stimulating improvements in reliability and safety in service delivery	Positive Potential	-	-
	Violation of human rights along the value chain	Failure to respect collective and individual human rights (e.g., right to freedom of association and collective bargaining, child labor, forced or compulsory labor, rights of indigenous peoples) throughout the value chain (regardless of Renco's geographic area of operation)	Negative Potential	To which the Group contributes Indirectly and related to the Group through its business dealings	All Group Companies and Suppliers
Management of energy consumption and emissions	Energy consumption	Consumption of energy from renewable and nonrenewable sources, resulting in negative impacts on the environment and reduction of the energy stock.	Negative Current	Caused by Group	All Group companies
	Generation of direct and indirect GHG emissions	Contribution to climate change through direct and indirect energy climate-changing emissions related to the activities carried out in the Group's offices and sites (e.g., use of fossil fuels)	Negative Current	Caused by Group	All Group companies
Privacy and information security	Loss of customer data	Security breach involving customer privacy from the management system, resulting in the risk of compromising the trust relationship with customers	Negative Potential	Caused by Group	All Group companies
Water consumption management	Consumption of the water resource	Use of water for Group activities affecting the availability of the water resource	Negative Potential	Caused by Group	All Group companies
	Contamination of soil and groundwater through water discharges	Release of pollutants into water with contamination of soil and groundwater resulting from suboptimal management of water discharges	Negative Potential	Caused by Group	All Group companies

Waste management	Generation of waste	Environmental impacts related to the generation of hazardous and non-hazardous wastes during the Group's activities and their inadequate disposal	Negative Current	Caused by Group	All Group companies
Impact on biodiversity	Impact on biodiversity	Aggressive exploitation of primary resources and failure to protect ecosystems with negative impacts on biodiversity (habitat loss, soil pollution, reduction of water resources, conversion and reduction of natural ecosystems through deforestation and/or severe...)	Negative Potential	Caused by Group	All Group companies

PEOPLE OF THE RENCO GROUP

Employees by Contract Type (Permanent, Fixed-Term, Apprenticeship / Full-Time and Part-Time), Geographic Area, and Gender (GRI 2-7)¹⁴

Type of contract	To December 31, 2021			To December 31, 2022			To December 31, 2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total employees Italy	259	61	320	299	78	377	360	91	451
Permanent	195	48	243	233	62	295	267	67	334
Fixed-term	58	7	65	59	14	73	77	20	97
Apprenticeship	6	6	12	7	2	9	16	4	20
Total employees Rest of the World	2,344	701	3,045	1,409	731	2,140	1,473	612	2,085
Permanent	1,360	474	1,834	877	524	1,401	737	396	1,133
Fixed-term	984	227	1,211	532	207	739	736	216	952
Apprenticeship	-	-	-	-	-	-	-	-	-
Total employees Group	2,603	762	3,365	1,708	809	2,517	1,833	703	2,536
Permanent	1,555	522	2,077	1,110	586	1,696	1,004	463	1,467
Fixed-term	1,042	234	1,276	591	221	812	813	236	1,049
Apprenticeship	6	6	12	7	2	9	16	4	20

14. It is noted that there were no employees with guaranteed hours during the 2021-2023 period.

Type of contract	To December 31, 2021			To December 31, 2022			To December 31, 2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total employees Italy	259	61	320	299	78	377	360	91	451
Full-time	258	59	317	298	76	374	359	88	447
Part-time	1	2	3	1	2	3	1	3	4
Total employees Rest of the World	2,344	701	3,045	1,409	731	2,140	1,473	612	2,085
Full-time	2,326	682	3,008	1,400	714	2,114	1,453	588	2,041
Part-time	18	19	37	9	17	26	20	24	44
Total employees Group	2,603	762	3,365	1,708	809	2,517	1,833	703	2,536
Full-time	2,584	741	3,325	1,698	790	2,488	1,812	676	2,488
Part-time	19	21	40	10	19	29	21	27	48

External Workers by Contract Type (Temporary Staff, Internships, Other Collaborators), Geographic Area, and Gender (GRI 2-8)

Type of contract	To December 31, 2021			To December 31, 2022			To December 31, 2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total external workers Italy	16	4	20	21	3	24	21	3	24
Temporary staff	0	0	0	0	0	0	0	0	0
Internships	5	4	9	2	3	5	4	2	6
Other staff	11	0	11	19	0	19	17	1	18
Total external workers Rest of the World	274	52	326	139	50	189	183	39	222
Temporary staff	236	29	265	121	38	159	119	33	152
Internships	22	22	44	11	11	22	10	5	15
Other employees	16	1	17	7	1	8	54	1	55
Total external workers Group	290	56	346	160	53	213	204	42	246
Temporary staff	236	29	265	121	38	159	119	33	152
Internships	27	26	53	13	14	27	14	7	21
Other employees	27	1	28	26	1	27	71	2	73

Employees Covered by Collective Bargaining Agreements (GRI 2-30)

Employees covered by collective bargaining agreements	To December 31, 2021	To December 31, 2022	To December 31, 2023
Number of employees covered by collective bargaining agreements	1,660	886	1,063
Percentage of employees covered by collective bargaining agreements	49%	35%	42%

Diversity in Governance Bodies by Gender and Age Group (GRI 405-1)¹⁵

Number of people	To December 31, 2021					
			Women		Total	
	Number	Percentage	Number	Percentage	Number	Percentage
< 30	-	-	-	-	-	-
30-50	2	67%	-	-	2	67%
> 50	1	33%	-	-	1	33%
Total	3	100%	-	-	3	100%
Number of people	To December 31, 2022					
			Women		Total	
	Number	Percentage	Number	Percentage	Number	Percentage
< 30	-	-	-	-	-	-
30-50	2	67%	-	-	2	67%
> 50	1	33%	-	-	1	33%
Total	3	100	-	-	3	100
Number of people	To December 31, 2023					
	Men		Women		Total	
	Number	Percentage	Number	Percentage	Number	Percentage
< 30	-	-	-	-	-	-
30-50	2	67%	-	-	2	67%
> 50	1	33%	-	-	1	33%
Total	3	100	-	-	3	100

15. The composition of the governing body is relative to Renco Group S.p.A.

Employees by Geographic Area, Gender, and Age Group (GRI 405-1)

Number of employees	To December 31, 2021				To December 31, 2022				To December 31, 2023			
	< 30	30-50	> 50	Totale	< 30	30-50	>50	Totale	< 30	30-50	>50	Totale
Italy	33	205	82	320	42	234	101	377	65	254	132	451
Men	19	159	81	259	24	179	96	299	42	193	125	360
Women	14	46	1	61	18	55	5	78	23	61	7	91
Rest of the World	577	1,939	529	3,045	496	1,271	373	2,140	470	1,260	355	2,085
Men	409	1,534	401	2,344	323	866	220	1,409	330	920	223	1,473
Women	168	405	128	701	173	405	153	731	140	340	132	612
Group	610	2,144	611	3,365	538	1,505	474	2,517	585	1,514	487	2,536
Men	428	1,693	482	2,603	347	1,045	316	1,708	372	1,113	348	1,833
Women	182	451	129	762	191	460	158	809	163	401	139	703

Employees by Professional Category, Gender, and Age Group (GRI 405-1)

Number of employees	To December 31, 2021				To December 31, 2022				To December 31, 2023			
	< 30	30-50	> 50	Total	< 30	30-50	>50	Total	< 30	30-50	>50	Total
Executives	-	22	13	35	-	26	14	40	-	35	14	49
Men	-	19	11	30	-	24	12	36	-	31	13	44
Women	-	3	2	5	-	2	2	4	-	4	1	5
Middle managers	17	123	42	182	5	107	31	143	3	93	44	140
Men	5	90	37	132	2	62	25	89	-	64	39	103
Women	12	33	5	50	3	45	6	54	3	29	5	37
White-collars	191	738	166	1,095	156	513	123	792	190	610	163	963
Men	98	543	153	794	74	345	106	525	95	405	138	638
Women	93	195	13	301	82	168	17	267	95	205	25	325
Blue-collars	402	1,261	390	2,053	377	859	306	1,542	342	776	266	1,384
Men	325	1,041	281	1,647	271	614	173	1,058	277	613	158	1,048
Women	77	220	109	406	106	245	133	484	65	163	108	336

Total	610	2,144	611	3,365	538	1,505	474	2,517	535	1,514	487	2,536
Men	428	1,693	482	2,603	347	1,045	316	1,708	372	1,113	348	1,833
Women	182	451	129	762	191	460	158	809	163	401	139	703

Employees belonging to Protected Categories (GRI 405-1)

Employees belonging to protected categories	To December 31, 2021			To December 31, 2022			To December 31, 2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	-	-	-	-	-	-	-	-	-
Middle managers	-	-	-	-	-	-	-	-	-
White-collars	3	5	8	4	26	30	30	5	35
Blue-collars	15	12	27	9	6	15	15	9	24
Total	18	17	35	13	32	45	45	14	59

Number of Hires (GRI 401-1)

Employees hired	To December 31, 2021				To December 31, 2022				To December 31, 2023			
	< 30	30-50	> 50	Totale	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Italy	11	18	13	42	26	62	32	120	45	57	50	152
Men	7	17	13	37	17	50	31	98	31	50	48	129
Women	4	1	0	5	9	12	1	22	14	7	2	23
Rest of the World	404	719	121	1,244	361	645	96	1,102	332	706	165	1,203
Men	276	518	91	885	245	507	65	817	252	571	105	928
Women	128	201	30	359	116	138	31	285	80	135	60	275
Group	415	737	134	1,286	387	707	128	1,222	377	763	215	1,355
Men	283	535	104	922	262	557	96	915	283	621	153	1,057
Women	132	202	30	364	125	150	32	307	94	142	62	298

Hiring Rate (GRI 401-1)¹⁶

Employees hired	To December 31, 2021				To December 31, 2022				To December 31, 2023			
	< 30	30-50	> 50	Total	< 30	30-50	>50	Total	< 30	30-50	> 50	Total
Italy	33%	9%	16%	13%	62%	27%	30%	32%	69%	22%	38%	34%
Men	37%	11%	16%	14%	71%	29%	30%	33%	74%	26%	38%	36%
Women	29%	2%	0%	8%	50%	22%	20%	28%	61%	11%	29%	25%
Rest of the World	70%	37%	23%	41%	73%	51%	26%	51%	71%	56%	47%	58%
Men	67%	34%	23%	38%	76%	58%	30%	58%	77%	62%	48%	63%
Women	76%	50%	23%	51%	67%	34%	20%	39%	57%	40%	45%	45%
Group	68%	34%	22%	38%	72%	47%	27%	49%	71%	50%	44%	53%
Men	66%	32%	22%	35%	76%	53%	30%	54%	76%	56%	44%	58%
Women	73%	45%	23%	48%	65%	33%	20%	38%	58%	35%	45%	42%

16. The hiring rate is calculated as the ratio between the number of new hires in 2023, broken down by geographic area, gender, and age group, and the total number of employees as of December 31, 2023, for the specified categories. The nature of Renco's business, characterized by a high turnover of incoming employees, may result in high hiring rate percentages.

Number of terminations (GRI 401-1)

Terminated employees	To December 31, 2021				To December 31, 2022				To December 31, 2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Italy	11	37	27	75	26	110	34	170	14	40	24	78
Men	8	31	26	65	21	108	33	162	7	35	24	66
Women	3	6	1	10	5	2	1	8	7	5	-	12
Rest of the World	694	1,072	211	1,977	351	1,287	365	2,003	234	568	142	944
Men	592	905	170	1,667	255	1,101	299	1,655	161	414	79	654
Women	102	167	41	310	96	186	66	348	73	154	63	290
Group	705	1,109	238	2,052	377	1,397	399	2,173	248	608	166	1,022
Men	602	936	196	1,732	276	1,209	332	1,817	168	449	103	720
Women	105	173	42	320	101	188	67	356	80	159	63	302

Turnover rate (GRI 401-1)¹⁷

Terminated employees	To December 31, 2021				To December 31, 2022				To December 31, 2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Italy	33%	18%	33%	23%	62%	48%	32%	45%	22%	16%	18%	17%
Men	42%	19%	33%	25%	88%	62%	32%	54%	17%	18%	19%	66%
Women	21%	13%	100%	16%	28%	4%	20%	10%	30%	8%	0%	12%
Rest of the World	120%	55%	40%	65%	71%	101%	98%	94%	50%	45%	40%	45%
Men	145%	59%	42%	71%	79%	127%	136%	117%	49%	45%	36%	44%
Women	61%	41%	32%	44%	55%	46%	43%	48%	52%	45%	48%	47%
Group	116%	52%	39%	61%	70%	93%	84%	86%	47%	40%	34%	40%
Men	140%	55%	41%	67%	80%	116%	105%	106%	45%	40%	30%	39%
Women	58%	38%	33%	42%	53%	41%	42%	44%	49%	40%	45%	43%

17. The turnover rate is calculated as the ratio of the number of terminations during 2023, by geographic area, gender, and age group, to the total number of employees present as of 12/31/2023, for the type indicated. The nature of Renco's business, characterized by employees with high outgoing turnover, may result in high turnover rate percentages.

Work-related injuries (GRI 403-9)

Occupational injury rate	2021	2022	2023
Number of deaths	0	0	0
Number of serious injuries ¹⁸	0	0	0
Number of recordable injuries ¹⁹	2	1	0
Recordable injury rate ²⁰	0.06	0.05	0

Number of hours worked	2021	2022	2023
Hours worked	6,649,476	4,361,438	3,889,691

18. Includes injuries that result in death or injury from which the worker cannot recover, does not recover, or is not realistically expected to recover fully by returning to the pre-accident state of health within 6 months.

19. The figure for the number of recordable injuries, relates to the following cases: death, days of absence from work, limitation of work duties or transfer to another job, medical treatment beyond first aid or unconsciousness, major injury or illness diagnosed by a physician or other licensed health care provider, even if not a cause of death, days of absence from work, limitation of work duties or transfer to another job, medical treatment beyond first aid or unconsciousness. Includes injuries resulting from commuting accidents only when transportation was arranged by the Company.

20. Recordable injury rate: represents the ratio of the total number of recordable work injuries to the total hours worked in the same period, multiplied by 200,000.

Hours of training by occupational category and gender (GRI 404-1)

Total training hours	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	61	-	61	146	13	159	163	36	199
Middle managers	593	15	608	2,502	164	2,666	1,104	180	1,284
White-collars	6,746	2,093	8,839	14,480	2,545	17,025	6,457	2,096	8,553
Blue-collars	15,617	3,867	19,484	20,181	3,300	23,481	16,628	3,502	20,130
Total	23,017	5,974	28,991	37,309	6,022	43,331	24,352	5,814	30,166

Training hours per capita	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	2.0	0.0	1.7	4.1	3.3	4.0	3.7	7.2	4.1
Middle managers	4.5	0.3	3.3	28.1	3.0	18.6	10.7	4.9	9.2
White-collars	8.5	7.0	8.1	27.6	9.5	21.5	10.1	6.4	8.9
Blue-collars	9.5	9.5	9.5	19.1	6.8	15.2	15.9	10.4	14.5
Total	8.8	7.8	8.6	21.8	7.4	17.2	13.3	8.3	11.9

Total percentage of employees by gender and by employee category who received periodic performance and professional development appraisal (GRI 404-3)

Employees who received an evaluation	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	46.67%	20.00%	42.86%	22.22%	50.00%	25.00%	52.27%	40.00%	51.02%
Middle managers	29.55%	12.00%	24.73%	49.44%	24.07%	39.86%	66.02%	59.46%	64.29%
White-collars	28.46%	43.19%	32.51%	39.81%	42.32%	40.66%	62.85%	77.54%	67.81%
Blue-collars	6.62%	23.65%	9.99%	28.92%	33.68%	30.42%	39.22%	76.79%	48.34%
Total	14.91%	30.58%	18.45%	33.20%	35.97%	34.09%	49.26%	75.96%	56.66%

ENVIRONMENTAL PROTECTION²¹Total energy consumption within the organization (GRI 302-1)²¹

Type of consumption	u.m.	2021	2022	2023
Heating and Generating Sets				
Natural gas	m3	742,871	709,006	729,614
Diesel	l	832,328	578,088	176,090
Purchased electricity (total)	kWh	17.798.647	17.420.038	17.462.149
of which purchased from certified renewable sources	kWh	7,632	24,160	28,214
Self-generated electricity (total)	kWh	214,245	216,340	207,403
of which self-generated from renewable sources	kWh	214,245	215,159	205,860
of which self-generated electricity sold (total)	kWh	30,068	29,834	35,306
of which self-generated from renewable sources	kWh	30,068	29,834	35,306
Heating	kWh	8,177,053	8,123,555	7,785,926
of which produced from renewable sources	kWh	-	-	-
of which produced from nonrenewable sources	kWh	8,177,053	8,123,555	7,785,926
Cooling	kWh	23,886	26,415	-
of which produced from renewable sources	kWh	-	-	-
of which produced from nonrenewable sources	kWh	23,886	26,415	-
Automotive				
Diesel	l	540,816	326,945	500,953
HVO	l	-	-	84
Gasoline	l	149,261	115,023	154,622
LPG	l	-	23	-
Methane	kg	-	60	-

21. The following conversion factors were used to calculate energy consumption:

- National Boundary: ISPRA – National Inventory Report 2023, Min. Environment – Table of National Standard Parameters for Greenhouse Gas Monitoring and Reporting 2023 and DEFRA (UK Government – GHG Conversion Factors for Company Reporting) 2023;
- International Perimeter: DEFRA (UK Government – GHG Conversion Factors for Company Reporting) 2023.

Type of consumption	u.m.	2021	2022	2023
Heating and Generating Sets	GJ	61,659	50,271	35,937
Natural Gas	GJ	29,471	28,160	29,129
Diesel	GJ	32,189	22,111	6,718
Purchased electricity (total)	GJ	64,075	62,712	62,864
of which purchased from certified renewable sources	GJ	27	87	102
Self-generated electricity (total)	GJ	771	779	747
of which self-generated from renewable sources	GJ	771	775	741
of which self-generated electricity sold (total)	GJ	108	107	127
of which self-generated from renewable sources	GJ	108	107	127
Heating	GJ	29,437	29,245	28,029
of which produced from renewable sources	GJ	-	-	-
of which produced from nonrenewable sources	GJ	29,437	29,245	28,029
Cooling	GJ	86	95	-
of which produced from renewable sources	GJ	-	-	-
of which produced from nonrenewable sources	GJ	86	95	-
Automotive	GJ	25,576	16,014	23,091
Diesel	GJ	20,470	12,116	18,062
HVO	GJ			3
Gasoline	GJ	5,105	3,894	5,029
LPG	GJ	-	1	-
Methane	GJ	-	3	-

CO₂ Emission (GRI 305-1, 305-2)²²

Greenhouse gas emissions	u.m.	2021	2022	2023
Direct emission of CO ₂ - Scope 1	tCO ₂	5,507	4,140	3,667
Scope 1 heating	tCO ₂	3,807	3,035	1,974
Scope 1 automotive	tCO ₂	1,700	1,105	1,693
Indirect CO₂ Emissions - Scope 2 - Location Based	tCO₂	10,992	10,752	10,736
Indirect CO₂ Emissions - Scope 2 - Market Based	tCO₂	11,071	10,822	10,795

WASTE MANAGEMENT

Management of waste generated within the organization (GRI 306-5)

Waste	u.m.	2023						
Disposal method		Hazardous			Non-Hazardous			
	t	Total	On-site	Off-site	Total	On-site	Off-site	Total
Reuse	t	-	-	-	-	-	-	-
Recycling	t	17	-	17	5,411	1,022	4,389	5,428
Compost	t	-	-	-	17	17	-	17
Other recovery operations	t	6	-	6	-	-	-	-
Recovery (total)	t	23	-	23	5,428	1,040	4,389	5,451
Incineration (with energy production)	t	-	-	-	-	-	-	-
Incineration (without energy production)	t	-	-	-	-	-	-	-
Landfill	t	38	-	38	659	96	563	697
Other disposal operations	t	2	2	-	-	-	-	2
Disposal (total)	t	40	2	38	659	96	563	699
Total	t	63	2	61	6,088	1,136	4,952	6,151

22. The following emission factors were used to calculate emissions, for 2023:

- Scope 1: ISPRA - National Inventory Report 2023 and Min. Ambiente - Table of National Standard Parameters for Greenhouse Gas Monitoring and Reporting 2023 for the Italian perimeter and DEFRA (UK Government - GHG Conversion Factors for Company Reporting) 2023 for the international perimeter;

- Scope 2:

o Electricity (Location-based): TERNA - International comparisons 2019 for both Italian and international perimeter;

o Electricity (Market-based): AIB - European Residual Mixes 2023 for both Italian and international perimeter. Where these data were not available within the same, TERNA - International Comparisons 2019 was used.

Scope 1 and Scope 2 emissions are expressed in tons of CO₂; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂-equivalents) as inferred from the relevant technical literature.

QUALITY AND VALUE CHAIN

Proportion of spending to local suppliers (GRI 204-1)

Proportion of expenditure by country (€%)	2021	2022	2023
Italy	84.8%	94.9%	29.0%
Armenia	5.4%	0.8%	3.0%
Congo	3.9%	0.2%	0.6%
Kazakhstan	2.1%	0.7%	63.4%
Mozambique	3.8%	3.4%	2.9%
Armpower ²³	-	-	1.1%

New suppliers that have been evaluated using environmental criteria (GRI 308-1)²⁴

Percentage of new suppliers evaluated using environmental criteria	2021	2022	2023
Number of new suppliers evaluated by environmental criteria	177	17	71
Number of new suppliers ²⁵	510	811	745
Percentage	35%	2%	10%

²³. This unit does not include comparative data because it entered the perimeter during the reporting year of this document.

²⁴. The perimeter of this figure refers exclusively to Renco S.p.A.

²⁵. The figure for the number of new suppliers is subject to estimation.

Table of Contents GRI

Statement of Use	The Renco Group has reported the information mentioned in this GRI content index for the period January 1, 2023 to December 31, 2023 with reference to the GRI Standards.
Used GRI 1	GRI 1 - Fundamental Principles - version 2021

STAN- DARD GRI	INFORMATIVE	UBICATION	Notes
GENERAL DISCLOSURES			
GRI 2 - GENERAL DISCLOSURES (2021)			
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INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of
Renco Group S.p.A.

We have carried out a limited assurance engagement on the Sustainability Report of Renco Group S.p.A. and its subsidiaries (hereinafter “the Group” or “Renco Group”) as of December 31, 2023.

Responsibility of the Directors for the Sustainability Report

The Directors of Renco Group S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” established by GRI – Global Reporting Initiative (hereinafter “GRI Standards”), as stated in the paragraph “Methodological note” of the Sustainability Report.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the Group’s objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor’s Independence and quality management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management 1* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards. We conducted our work in accordance with the criteria established in the “*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*” (hereinafter

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“ISAE 3000 Revised”), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with *ISAE 3000 Revised*, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management and personnel of Renco Group S.p.A. and with the personnel of Renco-Kat S.r.l., Renco Property LLP, Renco Armestate L.T.D., Renco Armenia Valore L.T.D., Nuovo Velodromo, Italsec Yerevan, Renco Power CJSC, Armpower CJSC and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the Group’s activities and characteristics:

- at Group level:
 - with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the following companies Renco Group S.p.A., Renco-Kat S.r.l., Renco Property LLP, Renco Armestate L.T.D., Renco Armenia Valore L.T.D., Nuovo Velodromo, Italsec Yerevan, Renco Power CJSC, Armpower CJSC which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out remote meetings during which we have met with the personnel responsible for the preparation of the Sustainability Report and have gathered supporting documentation, on a sample basis, with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Renco Group as of December 31, 2023 is not prepared, in all material respects, in accordance with the GRI Standards as stated in the paragraph “Methodological Note” of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by
Jessica Lanari
Partner

Ancona, Italy
July 29, 2024

This report has been translated into the English language solely for the convenience of international readers.

