

SUSTAINABILITY REPORT 2024

TURN ON THE FUTURE





TABLE OF CONTENTS

Message to stakeholders	6
2024 Highlights	10
City Green Light: the business model	12
About us	13
Our Mission	14
Shareholders	15
Our history	15
The territory we serve	16
Creating a shared value	18
City Green Light and sustainability	20
Sustainability policies and commitments	21
Sustainability Plan	24
The sustainable development goals "SDGs"	24
Sustainability Committee	25
Sustainable activities according to the European Taxonomy	26
Methodological note to the report	27
Our stakeholders	28
Materiality analysis	29
GRI materiality reconciliation statement	34
Governance and business ethics	36
Governance	37
Code of Ethics	40
Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/01	41
Whistleblowing channel	42
Internal Audit and Risk Assessment	42
Anti-corruption	43
Protection of privacy	44
Approach to taxation	45
Protection of human rights	46
Responsible procurement	47

Environment	54
The management of the environment for City Green Light	55
Energy and energy efficiency	56
GHG emissions	61
Commitment to sustainability and protection of the night sky	63
Measure circularity	63
Investments and innovation	65
 Centrality of people	 68
The management of personnel for City Green Light	69
Our people	71
Hires and terminations	75
Training and development	79
Management remuneration	81
Company welfare	82
Diversity and equal opportunity	85
Health and safety of workers	86
 Create value for customers and the community	 92
The relationship with customers and communities for City Green Light	93
Membership in associations	96
Community and territory initiatives	99
Service quality, efficiency and reliability	101
 GRI content index	 106
 Report of the Independent Practitioner	 110

MESSAGE TO STAKEHOLDERS

Erto – Pordenone,
Sant'Antonio Tunnels on
the Vajont Dam

Dear Stakeholders,

2024 was a year of growth and consolidation for **City Green Light Srl**, marked by complex challenges but also by important achievements. In an evolving economic context, we reaffirmed our belief that sustainability is the most reliable way to generate long-lasting value for the people and communities we work with.

The stabilisation of energy markets and the gradual easing of inflationary pressures supported a scenario in which the ability to innovate and cooperate became the key to building sustainable development.

Environmental sustainability remained at the heart of our strategy. During the year we carried out significant investments in **increased energy efficiency, smart lighting, high-efficiency systems and digital solutions for urban management**, contributing to a **reduction of approximately 100,000 tonnes of CO₂ emissions in 2024**. Every project is developed by listening to local areas and the needs of local administrations, with the aim of making cities safer, more liveable and more sustainable.

We also **strengthened our technical and design expertise** in plant engineering and technological construction, expanding our ability to offer integrated solutions for **urban regeneration** and the energy transition. Today this path allows us to support Public Administrations in an increasingly comprehensive way, accompanying them in the development of efficient, sustainable infrastructure.

Digitalisation continues to be one of the main drivers of our development. Through the **ForThink** platform and intelligent remote-control systems, we collect and analyse data from our systems and urban management services, offering administrations useful tools to plan responsibly and improve the quality of life of residents.

The **collaboration with over 250 Public Administrations across 16 Italian regions, excluding subsidiaries**, is one of our main strengths. Partnerships with mayors and local administrators allow us to build a public-private cooperation model based on trust, listening and shared responsibility. Together we generate value for more than **5 million residents**, promoting sustainable growth across the territories.

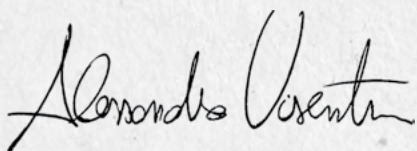
On the **social** front, we continued to invest in the people working at City Green Light, women and men whose daily commitment makes our growth possible. We strengthened training, health and safety programmes, and promoted policies for **gender equality, inclusion and organisational well-being**. We believe that the growth of a sustainable company depends on recognising the value of every individual and engaging younger generations.

Our **ESG governance** guides every strategic decision. The **Sustainability Committee** and the dedicated ESG structure ensure transparency, consistency and continuous monitoring of our objectives, fostering a corporate culture grounded in ethics, fairness and respect for people and the environment.

Looking to the future, we will continue to reinforce **City Green Light's leadership in the energy and digital transition**, developing innovative and inclusive solutions in the service of communities. Between late 2025 and early 2026 we will update the **Sustainability Plan**, expanding our commitments to address environmental and social challenges with even greater determination.

With this vision we look ahead to creating value for the communities we serve, aware that every project delivered is a concrete step towards an Italy that is more sustainable, fair and focused on people.

Alessandro Visentin
CEO/General Manager








Genoa - Public Lighting

2024 Highlights

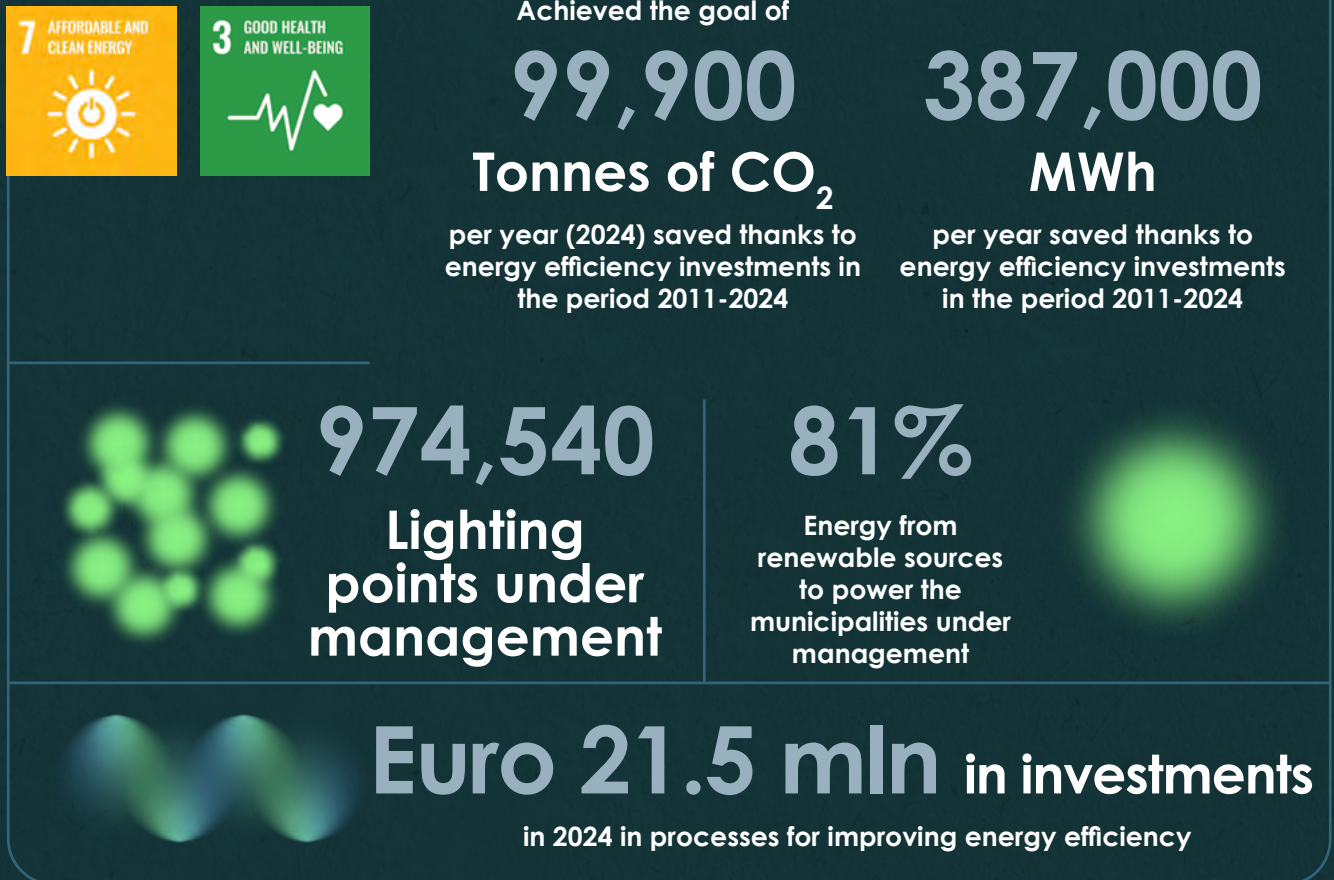
Governance and value creation

<div>16</div> <div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div></div>	<div></div> <div>149.9 mln in Revenues <i>(152.4 million in 2023)</i></div>	<div></div> <div>74% Distributed economic value <i>(73% in 2023)</i></div>
<div></div> <div>55.5 mln EBITDA <i>(52.7 million in 2023)</i></div>	<div>847 mln Order book as at 31 December 2024 <i>(910 mln as at 31 December 2023)</i></div>	
<div>★★★ Legality rating</div>		<div>Zero cases of corruption</div>

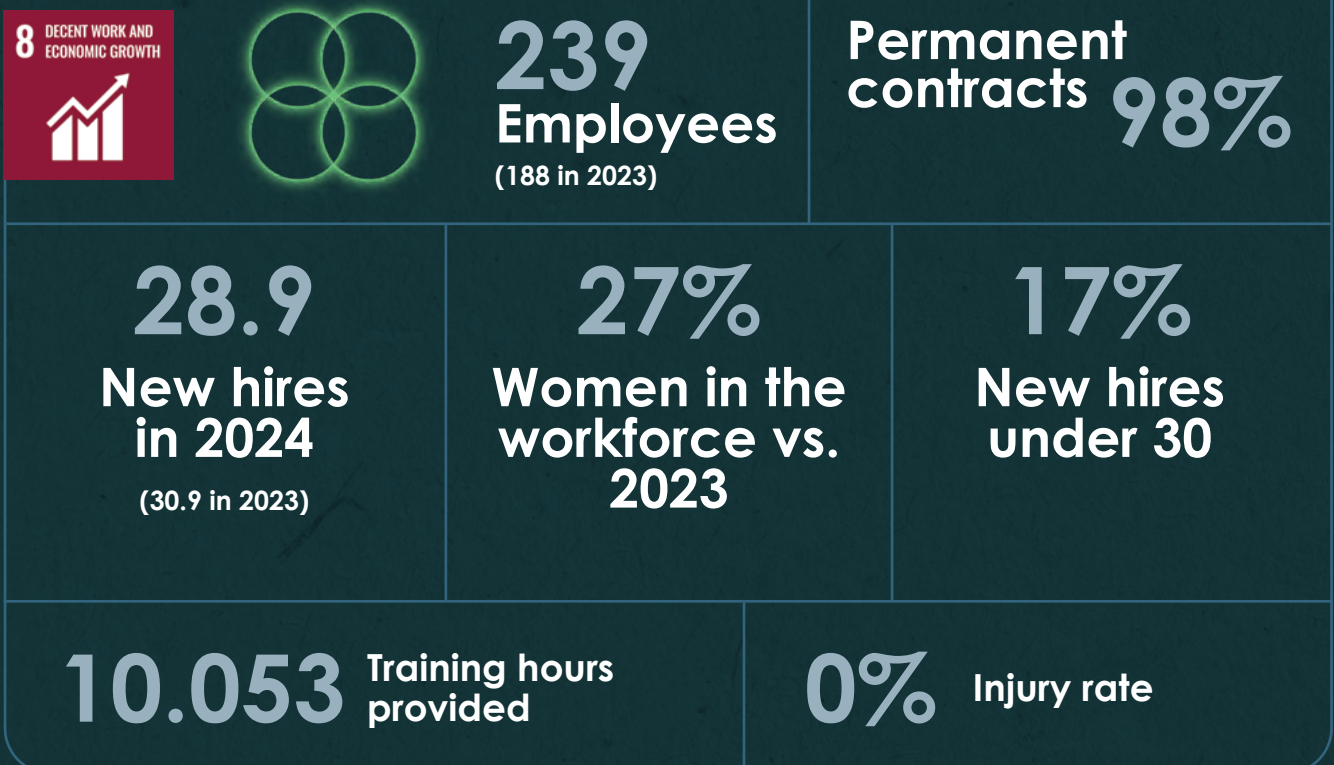
Local presence

 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	 <p>16 Regions served</p>	 <p>5.4 mln inhabitants served</p>
<p>20+ cultural and social initiatives throughout the country</p>		<p>11 Quality certifications obtained</p>

Fighting climate change



Our people



CITY GREEN LIGHT: THE BUSINESS MODEL

Como - Public Lighting

City Green Light Srl (hereinafter also “CGL” or the “Company”) is the leading private operator in Italy in the public-lighting sector, managing around 1 million lighting points as at 31 December 2024 and potentially serving roughly 5.4 million people across 289 municipalities throughout the country.

The Company is committed to innovation and the green economy to ensure efficient, safe and cutting-edge management of the local region, not only urban areas: from road, monumental and urban lighting systems to the technological management of tunnels with integrated safety services. These are complemented by solutions for sustainable mobility, smart roads, energy communities and digital connectivity, all integral components of our vision of a smart city.

About us

CGL is an Energy Service Company (E.S.Co.) active nationwide in promoting energy efficiency through the integrated management of public lighting, facility-management services and smart solutions for sustainable development.

The Company supports its customers – mainly public bodies – in the energy and digital transition by offering advanced management models based on innovation, sustainability and closeness to communities. With a well-established presence across the country and an extensive network of maintenance specialists, CGL stands out as a reliable, flexible partner for public administrations.

The Company's core business focuses on energy efficiency and the development of integrated projects for the smart management of cities. Through advanced systems for monitoring, controlling and analysing consumption, digital and technological solutions are implemented to optimise the use of resources and reduce environmental impact. The use of innovative technologies and regulatory-compliant upgrades ensures high quality standards, operational efficiency and sustainability, promoting an increasingly connected, safe and low-emission urban model.

DIGITAL CORNER

The mission and values of City Green Light, a leading company in lighting and smart-city services.



The main business lines include:

- **Public lighting, traffic lights and video surveillance systems:** street, monument and urban lighting; management of traffic light systems and variable message signs; management of tunnels (lighting, ventilation, fire prevention, video surveillance); Video Analytics & AI solutions for automatic processing of flows and events.
- **Building Management:** improved energy efficiency and integrated management of public and private buildings, monitoring of consumption, plant automation, facility management and digital solutions to reduce costs and environmental impact, improving comfort and safety.

- **Sustainable mobility:** smart parking, installation and management of charging stations for electric vehicles, micro-mobility sharing services, intelligent cross walks.
- **Smart Road:** development of intelligent road infrastructure through integrated projects for connection, safety and mobility efficiency. The solutions include vehicle/infrastructure monitoring and communication systems, dynamic traffic management and environmental monitoring sensors, with the aim of improving safety, reducing energy consumption and enabling connected and sustainable mobility.
- **Renewable Energy Communities – RECs:** support for the creation, management and development of energy communities through platforms and tools for the production, sharing and self-consumption of clean energy.
- **Smart city services:** integrated and innovative projects for understanding and managing the territory, with technologies capable of adapting to people's real needs and supporting the transition towards more inclusive and sustainable cities.

The company pursues solid, sustainable growth, placing quality of life at the centre and contributing to the creation of resilient, efficient and environmentally respectful communities.

In July 2024 the Board of Directors approved the update of the Business Plan, extending the time horizon to 2050. The new plan further strengthens the existing business lines, promoting an integrated approach to technological innovation, energy sustainability and urban transformation from a smart-city perspective.

Our Mission

From innovation to a sustainable future

We support cities and businesses in their sustainable development, offering solutions that improve people's quality of life and care for the environment. We promote the efficient use of energy and contribute to the creation of increasingly innovative urban centres and companies oriented towards collective well-being.

Shareholders

City Green Light is owned by leading national and international investors specialising in energy efficiency projects.

Marguerite: a European fund owned by the most important European savings and loans institutions, including the Italian CDP, with focus on infrastructure, environment, energy and transport.

FIEE SGR: the first Italian equity fund (2014) dedicated exclusively to the energy efficiency and sustainable energy sector in Italy and abroad.

European Investment Bank: one of the world's largest financing institutions, committed to supporting the objectives of the European Union. It participates in City Green Light through the IPIN 2E vehicle.

Our history

Our story began in December 2017, when City Green Light Srl became an autonomous business from incorporation of the public lighting and Gallerie Lombardia business units of a historical facility management company from Vicenza.

In its early years, the entry of FIEE SGR and the pan-European Marguerite II fund into the Company's capital provided the liquidity needed to consolidate CGL's position, enabling it to quickly establish its leadership among private operators in the integrated management of public-lighting services in Italy.

In 2019 the Company significantly expanded its client portfolio thanks to the award of four lots under the Consip Servizio Luce 4 framework agreement, as well as through third-party financing tenders announced by municipalities, with average contract durations between 15 and 20 years covering system-upgrade works, increased energy efficiency and operational management of public-lighting systems. Among the municipalities served are Lecce, Pisa, Parma, Domodossola, Avellino, Viterbo and Varese, confirming the Company's ability to build long-term, high-profile relationships.

In 2024, with the aim of strengthening its role as an integrated partner for the energy and digital transition, City Green Light Srl acquired strategic companies in complementary sectors:

- **Termotecnica Sebina**, specialised in the design, construction and maintenance of systems.
- **Smart Parking Systems**, active in the development of technologies for managing parking and public spaces.
- **City Metrics**, which expands the Group's expertise in remote control and remote management of smart-city services.
- **Energy Green** and **Efferre Energia**, companies with extensive experience in photovoltaic systems, reinforcing the Group's capabilities in renewable energy and the energy transition.

At the same time, the Company integrated turnkey smart solutions into its operating model that enable advanced, sustainable control of urban infrastructure and buildings. These include the monitoring of energy consumption, the remote management of systems and advanced data analysis through Video Analytics & AI, applied both to public lighting and to the efficient operation of public and private buildings.

Particular attention was also paid to end-of-life management of lighting devices, through collection and recycling processes in compliance with WEEE regulations.

As proof of its commitment to energy efficiency and environmental sustainability, CGL confirmed its ISO 50001 (Energy Management System) and ISO 14001 (Environmental Management System) certifications.

The territory we serve

City Green Light Srl operates extensively across the country, offering integrated services in energy efficiency, technological innovation and urban management for the benefit of residents, public administrations and local communities. As at 31 December 2024, the Company manages around 980,000 lighting points in 289 municipalities, serving approximately 5.4 million inhabitants and confirming its position as the leading private operator in the Italian public-lighting sector.

In recent years City Green Light has significantly expanded its operational scope, extending its operations to the increased energy efficiency of buildings, construction and facility management, following the acquisition of specialised expertise and the signing of the first contracts in the Buildings segment. This now enables the Company to act as a strategic partner for the sustainable refurbishment of schools, public offices, sports facilities and healthcare structures, offering solutions for integrated management, the monitoring of consumption and improved comfort and safety.

To support sustainable urban mobility, City Green Light has also developed solutions for managing smart parking through the implementation of intelligent systems for monitoring parking spaces, automated payments and optimisation of public spaces, in cooperation with municipalities. In 2024 the first initiatives were also launched to deploy infrastructure for charging electric vehicles, contributing to the transition towards low-emission and increasingly accessible mobility.

The Company's local roots translate into a direct, continuous presence thanks to a network of offices across Italy, an approach based on active listening and dialogue with local communities, and cooperation with companies firmly established in the territory. City Green Light works every day to deliver reliable, innovative and sustainable services, offering value to the territory and the people who live in it.

Projects of excellence at UNESCO sites: technology and culture for local regions

In 2024 City Green Light completed several lighting projects dedicated to some of Italy's most iconic UNESCO sites, including the **Sassi of Matera**, the **Porticoes of Bologna**, the **Basilica Palladiana** and **Palazzo Chiericati** in Vicenza, the **historic city centre of Genoa**, the **Cathedral** and **Baptistry of Parma**, **Ursino Castle in Catania** and the **historic city centre of Modica**.

The projects represent a virtuous model of integration between energy efficiency and aesthetics, in which latest-generation LED technology and intelligent control systems enable significant energy savings compared to traditional systems while reducing CO₂ emissions and light pollution. Each project was developed in close cooperation with local authorities and heritage bodies, in full respect of the historical and architectural value of the sites. The lighting solutions adopted ensure uniformity, visual comfort and enhancement of architectural details, offering a renewed night-time perception of the places and contributing to their safe, sustainable enjoyment.

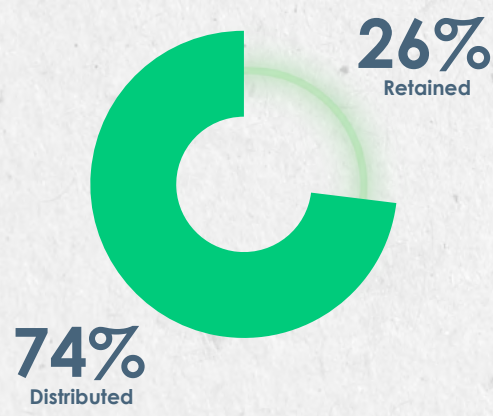
Creating a shared value

The economic value generated represents the wealth produced by City Green Light Srl. Distributed economic value measures the economic impact of CGL's activities and becomes a measure of commitment to all stakeholders. In 2024 the economic value generated amounted to Euro 150.7 million. Of this total, Euro 111.4 million was distributed to various stakeholders.

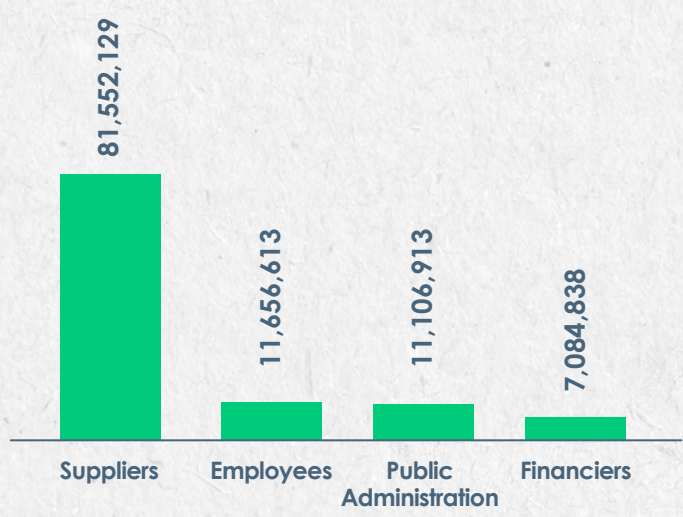
In particular, the largest share was distributed to suppliers (73%) for the purchase of raw materials and services, to the Public Administration for taxes (10%), to employees (10%) – in the form of wages and salaries, social security charges, provision for severance indemnity and other costs – followed by the value shared with Lenders (6%) in the form of interest and additional financial charges.

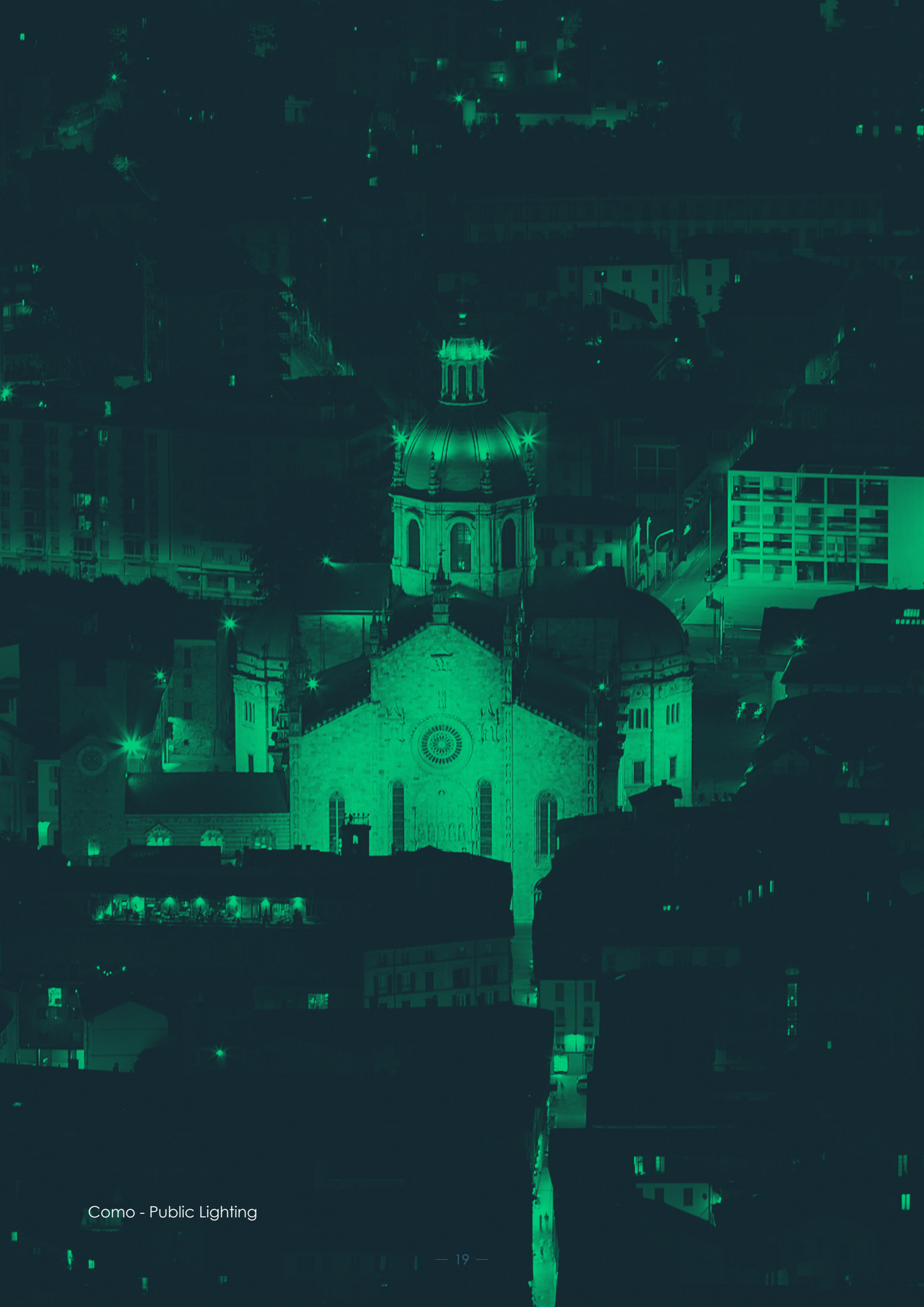
GRI 201-1 Direct economic value generated and distributed

Breakdown of the economic value generated



Breakdown of the economic value distributed -Euro





CITY GREEN LIGHT AND SUSTAINABILITY

Venezia Tronchetto -
Isola Nuova Business Centre

Sustainability policies and commitments

For City Green Light Srl, Sustainable Development is a fundamental strategy that guides investment and growth choices in all the businesses it manages, and requires the utmost attention to the quality of the services offered, the material impacts of each activity, and continuous dialogue with the stakeholders affected by these impacts (relevant stakeholders), and the community and the area served.

The goal of environmental sustainability guides innovation within City Green Light Srl, being pursued through two converging strands: on the one hand, maximising energy efficiency and, on the other, a significant contribution to the energy transition through the use of increasingly smart as well as interconnected products.

City Green Light Srl's commitment – which is aimed not only at complying with high standards of environmental sustainability but also at guaranteeing compliance with principles of social responsibility – has led to the adoption of operating practices in several areas considered priorities. These are summarised not only in the Code of Ethics but also in the Corporate Social Responsibility Policy and the Corporate Policy. Among the principles of the corporate policies - which guide the organisation - are the ILO (International Labour Organisation) conventions and the International Charter of Human Rights. Furthermore, with specific reference to the issue of corruption, the Company has defined its values and standards of conduct within the Organisation, Management and Control Model under the Italian Legislative Decree No. 231/2001 (approved in 2018 by resolution of the Board of Directors), as well as in a specific Anti-Corruption Procedure certified ISO 37001:2016. The following paragraphs adequately describe the policies, commitments and practices contained therein.

DIGITAL CORNER

Projects and initiatives for a more sustainable future.



In particular, City Green Light is committed to continuous improvement of its Management System, providing safe and healthy working conditions, maximum cooperation with customers, as well as dialogue and discussion with all internal but also external stakeholders (public authorities, citizens, associations, etc.).

The Company is also committed to improve the quality of life of its employees and the community in which it operates in line with the sustainable development concept. It also aims to comply with national and supranational labour protection regulations, as well as activate a system of communication and dialogue with all the Company's stakeholders.

City Green Light is committed to effectively implementing, monitoring and periodically evaluating (where applied), environmental and occupational health and safety (OHS) management systems, aiming for high safety standards for its workers.

The Company is also directly dedicated to developing, implementing, supporting and continuously improving its CSR system. It is also committed to complying with all Italian laws and ILO Conventions and Recommendations, which concern labour law and the protection of workers' health and safety.

To underline the Company's commitment to human rights, in 2023, the organisation earned international certification according to **UNI ISO 30415:2021 Diversity and Inclusion, as well as UNI PdR 125:2022 for gender equality**.

The policies are publicly available on the corporate website at this [link](#).

The contents of the policy are shared and approved by the highest governance body. They are reviewed annually on the occasion of the Management Review document drafting. The commitments described within the policy, which apply to the entire organisation and all business relationships, are formally accepted by the corporate personnel and corporate partners. These include suppliers and subcontractors.

Depending on the recipient, the Company communicates the contents of the policies and their revisions in different ways. With respect to employees, company commitments are communicated on the corporate Intranet, through training meetings, distributed through share points, and posted on corporate notice boards. With regard to corporate partners, on the other hand, the dissemination of policies takes place when contractual agreements are signed.

The responsibility for overseeing the implementation of these policies lies with the Board of Directors. As part of its independent assurance activities, Internal Audit verifies the proper application of corporate policies and the consistency of organisational conduct with declared commitments. The Supervisory Body (hereinafter also "SB") pursuant to Italian Legislative Decree 231/2001 oversees the effective implementation of the Organisation, Management and Control Model and the compliance of corporate conduct with principles of ethics and integrity. Moreover, the function responsible for the Management System performs periodic system audits in line with the ISO certification standards observed by the company.

The organisation defines and assigns specific responsibilities in the job descriptions as well as the corporate organisation chart. These documents set out the organisation's departments responsible for implementing, according to their respective competencies, the commitments undertaken through corporate policies. In addition, there is a cross-functional working group (Social Performance Team) which includes the General Manager and is responsible for periodically assessing corporate social responsibility activities and analysing any reports or complaints received from workers or stakeholders.

In compliance with the commitments made in corporate policies, a risk assessment is periodically drawn up for all corporate activities. Following this, the most appropriate actions are determined to reduce economic, environmental, social and human rights impacts, applying a due diligence process if necessary.

A system for implementing internal audits allows all departments and related processes to be verified by assessing compliance with the commitments made in corporate policies and also monitoring all business relationships, including those entrusted to subcontractors.

Within the management systems documentation, there is a procedure concerning the processes of pre-qualification, selection and evaluation of suppliers as well as subcontractors.

A training plan is periodically updated, including courses that are compulsory (e.g. regarding safety issues), and those designed to enhance the skills of the organisation's personnel.

Each new resource is given initial onboarding training, including an initial introduction to the corporate principles and subsequent coaching by the department to which they are assigned. Effectiveness is evaluated through direct and indirect methods.

The training may be online, e-learning or classroom-based, varying according to the type of course planned. At the end of each course, a questionnaire is planned to assess the effectiveness of the training delivered.

Within City Green Light's Management System, there is a procedure that describes how the Company responds to negative impacts that the organisation has caused or contributed to generate. There is also a procedure for handling complaints and reports. Regarding corporate social responsibility, the organisation's personnel and stakeholders can make anonymous reports using a dedicated email address or from the corporate website. The efficiency and effectiveness of this reporting system are evaluated during the management review drafting.







The organisation's staff and all stakeholders in general can submit whistleblower reports, the procedure for which is set out in City Green Light's Management System. With the entry into force of Italian Legislative Decree No. 24/2023, which became mandatory for City Green Light as from 17 December 2023, such reports must be submitted using an effective communication channel that allows for their timely and efficient handling. Specifically, the company has set up a platform using encrypted software that can be accessed from the company's website. Reports are examined by a Whistleblower Committee or by a single member of the committee, at the choice of the whistleblower. This committee consists of the head of the Management System and the Chair of the Supervisory Body. Alternatively, reports can be made through an in-person meeting with the Whistleblower Committee, or in the event of a conflict of interest with the member not having a conflict of interest. In this case, it is obvious that the anonymity of the whistleblower cannot be guaranteed.

During the reporting period, there were no instances of non-compliance with laws or regulations.

Sustainability Plan

The desire to further develop City Green Light Srl's medium- to long-term vision led voluntarily to the first Multi-Year **Sustainability Plan for 2023-2026**, which the Board of Directors approved on 31 July 2023.

The Plan defines **four Macro Pillars**: Fighting climate change; Presence in the territory and the local community; Governance and business ethics; Our people. As illustrated in the image below, the pillars are distributed in 14 Commitment Areas and linked to the relevant UN Sustainable Development Goals (SDGs).

Priorities				
Areas of Commitment	  Fighting climate change	 Presence in the territory and the local community	 Governance and business ethics	  Our people
	Offer of energy efficiency improvement services	Service quality	Improvement of company processes	Attraction of qualified personnel
	Green technologies serving the community	Responsible investments		Employee training and development
	Consumption of renewable energy	Community engagement	Environmental and social assessment of suppliers	Protection of health and safety
	Management of natural resources and waste	Accessibility and savings		Diversity and inclusion

The Sustainable Development Goals “SDGs”

The 2030 Agenda for Sustainable Development is the plan of action for people, planet and prosperity, endorsed in 2015 by the UN General Assembly and officially launched at the beginning of 2016, with the expectation that it will set the course for global evolution over the next 15 years. The UN has thus committed itself to achieving this by 2030.

At its heart are 17 Sustainable Development Goals, divided into 169 targets or milestones.

City Green Light supports these Sustainable Development Goals by aligning its mission, policies and regulations to them.

The SDGs that the Company has committed to pursue through the **2023-2026 Sustainability Plan** are illustrated below:



Sustainability Committee

To ensure structured, continuous oversight of ESG issues, the Company has established a **Sustainability Committee**, an inter-functional body that operates with advisory, proposal and monitoring functions regarding sustainability strategies and initiatives. The Committee is tasked with monitoring the dissemination and implementation of the Sustainability Plan, supporting the Board of Directors in defining, implementing and updating it, and promoting the integration of ESG principles into company processes.

The Committee meets regularly, ensuring the coordination of sustainability activities and engagement of the various company functions. Its activities include, among others, the assessment of ESG performance, monitoring of strategic objectives, approval of the Sustainability Report's contents and the engagement of stakeholders.

With access to the necessary information and organisational support, the Committee may set up topical working groups and, where appropriate, rely on the cooperation of internal and external resources. Through coordination among the different company functions, the Committee ensures a structured and cross-functional governance of sustainability topics.

Sustainable activities according to the European Taxonomy

The EU Taxonomy for Sustainable Activities is a unique classification system introduced with Regulation EU 2020/852 to identify which activities and investments are environmentally sustainable. It is a classification tool envisaged in the "Action plan on sustainable finance" involving all financial market participants and aimed at supporting the European Union in increasing sustainable investments and enacting the Green Deal.

Article 9 of Regulation EU 2020/852 defines six environmental objectives:

- a. Climate change mitigation (CCM)
- b. Climate change adaptation (CCA)
- c. The sustainable use and protection of water and marine resources (WTR)
- d. The transition to a circular economy (CE)
- e. Pollution prevention and control (PPC)
- f. The protection and restoration of biodiversity and ecosystems (BIO)

European legislation has established a gradual phasing in of complex requirements for companies, according to which by 2022 companies subject to the NFS disclosure obligation (Italian Legislative Decree 254/2016) have been called upon to report their share of Revenues, CapEx and OpEx (values of turnover, investments and operating expenses) in three KPIs compared to the total value of these items on the company's balance sheet that are generated by "taxonomy eligible" and "taxonomy aligned" activities.

Although it is not one of the companies subject to this obligation, City Green Light has undertaken the process of assessing the eligibility of its business and investments according to the EU taxonomy. This process allowed the Company to sign a Green Loan in 2023 for Euro 197 million (the company's second) secured by SACE's Green Guarantee for Euro 96 million and aimed at supporting its growth and investments in energy efficiency and the digitisation of public administrations, also through new business and extraordinary transactions.

Specifically, projects aligned with the EU Taxonomy mainly refer to objective CCM 7.3 "Installation, maintenance and repair of energy efficiency equipment and related assessment criteria".

City Green Light is therefore largely involved (with about 87% of revenues and 89% of investments) in the value chain of public lighting services, the facility management of buildings and smart solutions for sustainable development directly included in the EU taxonomy.

Methodological note to the report

This Sustainability Report ("SR") of City Green Light Srl contains information on the economy, environment and people, including respect for human rights and the fight against corruption. All this is helpful to ensure understanding of City Green Light's activities, performance, results and impacts.

This version was approved by the Board of Directors of City Green Light Srl on 31 October 2025 and published on 19 November 2025. This bears witness to the central role of sustainability and corporate social responsibility in the Company's management system.

The Sustainability Report has been drafted in accordance with the methodologies and principles set out in the GRI Sustainability Reporting Standards, published by Global Reporting Initiative (GRI Standards). The "GRI Content Index" section shows the indicators reported in the Sustainability Report, referencing their positioning in the text and any omissions.

The preparation of this Sustainability Report in accordance with the GRI Standards implies the illustration of performance according to:

- The set of "Universal Standards" including: reporting requirements and principles (GRI 1: Foundations 2021), the 30 disclosures of the "General Standards" (GRI 2: General Disclosures 2021) and the way material topics are identified and managed (disclosures under GRI 3: Material Topics 2021);
- The individual disclosures of the "Topic-Specific Standards" (related to economic, governance, social and environmental topics) correlated to the highly relevant City Green Light material topics, selected from the 85 overall disclosures included in the 31 Topic-Specific Standards by virtue of this correlation and in order to best represent the organisation's main impacts.

GRI 1 Foundation 2021, in particular, defines the general principles of sustainability reporting (Reporting principles): accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

The data within the document refer to the 2024 reporting year (1 January 2024 to 31 December 2024). In order to allow for the comparability of data and information over time as well as to assess the Company's business performance, a comparison with the periods 2023 and 2022 is shown where possible. In order to ensure the consistency and comparison of the information - if any errors need to be corrected or changes are made to the indicators' measurement methodology or the nature of the activity - the quantitative data presented and relating to previous periods may be recalculated and restated (restatement) with respect to what was published in the Sustainability Report of the previous financial year. The corresponding chapters and sections highlight the relevant indications, recalculation criteria, and effects.

The aspects reported within the document were identified on the basis of the materiality analysis process, as detailed below, aimed at identifying the main economic, governance, social and

environmental topics (so-called “material topics”) related to the activities carried out by City Green Light and to prioritise them in view of their associated impacts.

The reporting scope refers to the entire Company². There have been no changes in the scope since 2023.

This Sustainability Report was subjected to a limited review by PricewaterhouseCoopers Business Services Srl. This was carried out according to the International Standard on Assurance Engagements ISAE 3000 (Revised) principle, issued by the International Auditing and Assurance Standard Board (IAASB). The Independent Practitioner’s Report is attached as an appendix to this document.

For further information on this Sustainability Report, please send an email to info@citygreenlight.com

Our stakeholders

Developing synergies with stakeholders, whether internal or external, is an essential factor for the Company. Constant dialogue and interaction with all interlocutors is essential to incorporate the expectations and needs of its stakeholders in all the activities carried out by the company to create shared value.

City Green Light interfaces with different categories of stakeholders, in particular:

With **Customers**: we analyse their needs to ensure reliable answers and establish lasting relationships, striving to offer sustainable solutions and services that are cost-effective as well as innovative. In addition, we support social projects and the enhancement of local territories.

² As at 31/12/2024 the Company holds the following wholly-owned equity investments:
CityMetrics Srl – acquired on 4 October 2024, transferee of the business unit of Sidora Srl active in the development and production of advanced remote-control and remote-management solutions for Smart-City services.
Smart Parking Systems Srl – incorporated on 10 June 2024 and acquired on 4 August 2024, specialised in the management and optimisation of on-street parking, transferee of the “Smart Parking” business unit.
Termotecnica Sebina Srl – acquired on 19 March 2024, specialised in the design, construction and maintenance of technological, mechanical and electrical systems and infrastructure.
Energy Green Srl – acquired on 9 April 2024, specialised in sustainable energy solutions.
CGL RSM Srl – incorporated on 30 July 2024 for participation in a specific tender.
Lumagest Srl – incorporated on 13 March 2023, beneficiary of the “public lighting” business unit with effect from 22 September 2023.
Efferre Energia Srl - acquired on 7 November 2023, it is active in the production and sale of energy through solar and photovoltaic panels, cogeneration and wind power plants, and the provision of integrated energy services.
The Company also holds a 60% shareholding in a consortium company established in 2022 (Palermo in Luce Scarl) and an 18% stake in an associated company (Covedi Scarl).
Given the limited organisational structure and the current unavailability of reliable and verifiable data regarding ESG aspects of the subsidiaries, the Company considered that the conditions for preparing consolidated sustainability reporting have not been met. Therefore, the 2024 Sustainability Report was drafted with reference only to the parent company City Green Light Srl.

With **People in the Company**: we are committed to promoting well-being and safety at work while enhancing roles and responsibilities to support the challenges in an ever-changing context.

With **Public Institutions**: we maintain a constant dialogue marked by maximum transparency, collaboration, availability and full respect of the institutional role. This allows to facilitate relationships with the bodies in charge of controlling specific fulfilments (e.g. social security, welfare, safety, etc.)

With **Suppliers** and **Subcontractors**: we promote collaboration oriented towards innovation and sustainability, requiring compliance with the principles of the SA8000 standard even without mandatory certification, and encouraging the adoption of measures focused on the pursuit of continuous improvement.

With **Trade Unions**: we are committed to consolidating the relationship and facilitating collaboration.

With the **Financial Community**: we maintain a constant and open relationship based on principles of fairness and transparency in compliance with standards and best practices.

With **Trade Associations, Certification Institutes, Research Centres** and **Universities**: we are committed to maintaining institutional relations while developing initiatives and promoting meetings to seize all opportunities for development and improvement.

Materiality analysis

The identification of the aspects reported within the document took place following a process of defining material topics based on an impact analysis according to the new GRI Standards published in 2021 (GRI 3: Material Topics).

In particular, the materiality analysis process was structured according to the following steps:

Identification of
potential and
actual impacts



Assessment
of impact
significance



Prioritisation
of impacts



Formalisation
of the list
of material topics

The analysis of internal and external sources allowed us to identify the impact of City Green Light Srl on the economy, environment, and people, including human rights.

In order to understand the external context and identify the impacts generated, the following sources (among others) were examined:

- global, European, national and local scenarios on environmental, economic and social aspects of significant interest to the sector;
- new rules and regulations from the sectors in which City Green Light operates;
- sustainability reports of some competitors and peers (benchmark analysis).

The impacts generated were also identified considering the corporate strategy through the analysis of the main goals identified in the 2022-2026 business plan and in the subsequent 2023-2035 business plan, as well as considering the company policies and codes of conduct.

In July 2024 the Board of Directors approved an update of the Business Plan, extending its time horizon to 2050 and further strengthening the long-term strategic vision. In line with this evolution, City Green Light is currently defining the new Sustainability Plan, scheduled for the end of 2025/beginning of 2026, which will be fully integrated with the new business plan and aimed at achieving the environmental, social and economic objectives of the sustainable transition.

Each impact is declined as positive or negative, actual or potential. Individual impacts have been assessed according to severity and likelihood of occurrence. The materiality of an **actual** impact is determined only by its severity. In contrast, the materiality of a **potential** impact is determined by the severity and likelihood of the impact occurring. Specifically, the severity of an impact was assessed by taking into consideration three aspects:

- Scale: how severe the impact is and the external context in which it occurs, including geography;
- Scope: how widespread the impact is along the Company's value chain;
- Irremediable character: how difficult it is to remedy the damage generated by the impact (this last aspect is not considered in the case of positive impacts).

Following the assessment step, impacts were prioritised based on their relative materiality. In fact, impacts considered material were those that were attributed a "very high" as well as a "high" significance. At the same time, impacts found to be "negligible" were excluded.



City Green Light Srl obtained the list of material topics presented below and obtained from the aggregation of impacts found to be material.

Scope	Impact description	Type of impact	Material topic
Environmental	Greenhouse gas emissions are produced at all steps of the City Green Light's value chain, and contribute to global climate change. However, City Green Light's core business includes public lighting management, i.e. a fundamental and indispensable service for citizens. In this context, the Company intervenes with its services by improving the energy efficiency of systems and favouring renewable energy supply contracts. In this way, it contributes to the sustainable development goals of 2030 Agenda.	Negative, actual	Energy, energy efficiency and fight against climate change
	The high consumption of energy and the consequent reduction of energy availability are mainly due to the production step of the materials purchased by City Green Light (e.g., electrical material and material for technological plants such as fixtures, lampposts, supports, etc.) and during the fruition of the lighting service by end users. Within City Green Light's sector, electricity losses due to transmission through the grid or defective equipment also reduce electrical energy availability.	Negative, actual	
Social	Promoting employee well-being, including through welfare measures, contributes to a positive working environment and, consequently, to increasing employee retention in the Company and attracting new talent.	Positive, potential	Enhancing human capital
	The Company, by providing an adequate number of hours dedicated to training, contributes to the dissemination of technical skills. Furthermore, it offers the opportunity to develop several professional and personal skills, increasing employee motivation and creating a constructive and stimulating work environment.	Positive, actual	
	The Company, in the absence of specific policies and procedures, may fail to ensure respect for equal opportunities and diversity and may discriminate against its employees. This could be based on factors such as gender, sexual orientation, religion, ethnicity and language, especially in terms of unequal wage and managerial positions.	Negative, potential	
	Non-compliance with health and safety regulations as well as insufficient preventive actions may lead to increased workplace accidents that, in the most severe cases, may result in the worker's death. On its construction sites, City Green Light could expose subcontractors to electrical risks, as well as to hazards related to using heavy machinery for extended periods, manual handling, falls from heights, and repetitive work. These types of risks could also affect, to a lesser extent, employees carrying out operational tasks on construction sites.	Negative, potential	Health and Safety at work
	The services provided by City Green Light could impact citizens who use public lighting if there is non-compliance with health and safety regulations, causing dangers, especially in terms of road and pedestrian safety.	Negative, potential	Service quality, efficiency and reliability

Business and governance	The procurement of materials and services is based on a complex value chain. This can expose the Company to human rights violations and inadequate working conditions on the part of its suppliers on the one hand and to significant consumption of virgin materials and non-renewable energy sources on the other. Nevertheless, City Green Light maintains high control over its supply chain, transmitting responsible practices along the entire supply chain.	Negative, potential	Responsible procurement
	The preference to procuring from local suppliers contributes to a higher control on the supply chain by Green City Light. It also allows to generate value in the communities where the Company operates, contributing to their economic and social development.	Positive, actual	
	The Company may experience corrupt practices in the circumstances of tenders with public institutions, procurement of raw materials and semi-finished products, but also during its direct operations. This could cause misallocation of resources and revenues.	Negative, potential	Ethics and integrity in business
	An enterprise's failure to fulfill its tax obligations can negatively affect the public financial system of the countries in which it operates (e.g. lower income) as well as the community as a whole (e.g. fewer services).	Negative, potential	
	The Company contributes to the social and economic development of the territories where it operates by generating job opportunities, participating in the taxation system, as well as enhancing their historical and cultural heritage through architectural illuminations. Moreover, the local communities where City Green Light installs lighting systems benefit from enhanced road and pedestrian safety, as well as the opportunity to visit the city at night.	Positive, actual	Economic performance
Non-GRI	Through its energy efficiency and automation of public lighting systems, City Green Light contributes to the technological and digital development of the cities in which it operates. It also promotes the so-called Smart Cities model for cities' ecological and energy transition. In this context, from 2023 onwards new business lines were introduced, including through a number of extraordinary acquisitions: "Mobility" which includes smart parking services and the installation of charging stations for electric vehicles; "Building" which includes the energy efficiency service for public buildings; and "Energy Services" for the launch of renewable energy communities and the production of electricity from renewable sources.	Positive, actual	Development of innovative products

In line with the methodology adopted in 2023 and reconfirmed for 2024, the material topics resulting from this analysis are shared with City Green Light Srl's management and the corporate representatives involved in preparing the Sustainability Report. These meetings enable assessing long-term critical issues as well as long-term opportunities for each identified topic.

GRI materiality reconciliation statement

The following statement shows the indicators (GRI Standards) used for reporting on material topics.

Material topics	GRI Indicators
Energy, energy efficiency and fighting climate change	GRI 302 – Energy
	GRI 305 - Emissions
Enhancing human capital	GRI 401 - Employment GRI 404 - Training and Education GRI 405 - Diversity and Equal Opportunity
Occupational health and safety	GRI 403- Occupational health and safety
Service quality, efficiency and reliability	GRI 416- Customer health and safety
Responsible procurement	GRI 204 - Procurement practices
	GRI 308 - Supplier environmental assessment
	GRI 414 - Supplier social assessment
Business ethics and integrity	GRI 205 - Anti-corruption GRI 207 - Tax
Economic performance	GRI 201 - Economic performance
Development of innovative products	-



Como - Public Lighting

GOVERNANCE AND BUSINESS ETHICS



Erto – Pordenone,
Sant'Antonio Tunnels on
the Vajont Dam

We carry out our operations according to principles of ethics and transparency, with the aim of managing operational complexity responsibly and fostering sustainable development that respects the environment and communities.

Governance

The Company adopted a traditional governance model based on organisational, statutory and legal factors.

The Company's strategic decisions are made at the **Shareholders' Meeting**, which may be ordinary or extraordinary under the provisions of the law.

Specifically, the Shareholders' Meeting determines the Company's administration and control system, appoints and revokes the Directors. Furthermore, it designates the Chair of the Board of Directors, the Statutory Auditors and the Chair of the Board of Statutory Auditors. Furthermore, the Shareholders' Meeting determines the remuneration of directors and statutory auditors and resolves on their possible liability towards the company, in accordance with the law.

The highest governance body is the **Board of Directors** (BoD). This is vested with all powers for the ordinary and extraordinary management of the Company, without prejudice to what the Law and the Articles of Association reserve to the competence of the Shareholders' Meeting.

In particular, according to the Articles of Association, the Board of Directors is a collective body composed of five members appointed by the Shareholders' Meeting, which also appoints its Chair. The Articles of Association define the particular appointment rights due to the shareholders.

The directors remain in office until the approval of the Company's third annual financial statements following their appointment. They may also remain in office for such a shorter period as determined by the shareholders at the time of their appointment and may be re-elected.

To identify the members of the Board of Directors, widespread and diversified skills are required to ensure a balanced combination of job profiles and experience. The members of the Board of Directors must be fit to hold office under current regulations and the Articles of Association. In particular, they must meet the requirements of eligibility, professionalism and honourableness (fit and proper). The Company does not have any procedures to assess the performance of the highest governance body in controlling the management of the impacts on the economy, the environment, and people.

The current BoD, whose mandate was conferred on 05 May 2025, will remain in office until the approval of the financial statements as at 31 December 2027, and is composed of five members, one of whom is a woman (20%) and four men (80%). The Board of Directors met 18 times during the year under review. The Managing Director is the only executive director. In the reporting period, no measures were taken to increase the highest governance body's collective knowledge, skills and experience about sustainable development.

GRI 405-1: Diversity of governance bodies and employees

Composition of the Board of Directors	2024
No. of Directors	5
Executives	1
Non-executives	4
(of which independent)	0
Women	1
Men	4
<30 years old	0
30-50 years old	4
> 50 years old	1

The powers assigned to the Board of Directors by law and the Articles of Association include:

- Definition of the strategic direction, also through approval of the multi-year Business Plan and Annual Budget.
- Economic-financial coordination of activities with the approval of quarterly reports accompanied by commercial and legal disclosures.
- Definition of the guidelines of the internal control and risk management system.
- Adoption of the Organisation, Management and Control Model under Italian Legislative Decree no. 231/01.
- Assessment of the adequacy of the organisational, administrative and accounting structure.
- dialogue with shareholders, encouraging their engagement and the smooth exercise of their rights;
- Annual approval of the Sustainability Report, including material topics and the organisation's impact on the economy, the environment and people.

The **Chair** has the power of legal and institutional representation of the Company, as well as the corporate signature; he/she convenes and chairs the Board of Directors and the Shareholders' Meeting. The Chairman, who is not a senior executive of the organisation, supervises the work of the Board of Directors, ensuring the timeliness and completeness of Board information.

The **Managing Director** is entrusted with the day-to-day management of the Company. He/she has the power of corporate signature, legal and procedural representation, and any other powers delegated to him/her within the limits of the law and the Articles of Association. He/she operates based on multi-year plans and annual budgets approved by the Board of Directors. Furthermore, he/she ensures and verifies compliance with management guidelines and implements organisational as well as procedural changes to the Company's activities consistent with the guidelines approved by the Board of Directors. The Managing Director also holds the role of **General Manager** and can make decisions regarding tenders, purchases, participation in tenders, and issuance of guarantees within the value limits defined by the Board of Directors, informing the Board. He/she also oversees corporate social responsibility issues.

Every quarter, the Managing Director reports to the BoD on the key management events of the period as well as on the main new developments and commercial initiatives. This is also carried out in consideration of the Company's strategic development plan. The Managing Director outlines the progress of the commercial proposals underway, the economic and financial situation accompanied by a legal report (indicating any critical issues), an update on personnel management, and the energy savings indicators achieved by investments in energy efficiency. In 2024 no issues emerged that required reporting to the Board of Directors, in accordance with GRI 2-16.

The **Board of Statutory Auditors** monitors the proper administration and adequacy of the organisational, administrative and accounting structure. It consists of three members, a Chair and two Acting Auditors, plus two Alternate Auditors. The term of office of the Board of Statutory Auditors expired with the approval of the financial statements as at 31 December 2023. The Shareholders' Meeting of 30 April 2024 then reconfirmed the members of the Board of Statutory Auditors, who will remain in office until the approval of the financial statements as at 31 December 2026.

The governance tools on which City Green Light can rely include:

Articles of Association. In compliance with the provisions of the law in force, they include various provisions on corporate governance aimed at ensuring the proper performance of management activities.

Corporate Policy. It defines the line of action that guides the organisation towards agreed and accepted strategies and goals. It is the direct link that ensures consistency between an organisation's "Vision" and its day-to-day operations. Corporate policy represents an organisation's guidelines and directions and provides a general strategy for managers to steer their decisions as new difficulties arise.

Organisational arrangements. They aim to understand the corporate structure better, allocating key responsibilities, and identifying the persons entrusted with them.

System of delegated powers. It establishes the powers to represent or commit the Company by assigning specific power of attorney and, through the system of delegated powers, the responsibility for environmental and safety issues.

System of Procedures, Policies, Guidelines. It clearly and effectively regulates the Company's relevant processes; City Green Light has also adopted an Integrated Management System for Quality, Environment, Energy, Security, Information Security, Anti-Corruption (the latter certified in April 2022) in accordance with UNI EN ISO standards.

The risk of conflict of interest in City Green Light is controlled thanks to corporate governance systems and procedures (Management, Organisation and Control Model, Code of Ethics and Anti-Corruption Policy). These tools intervene in the various areas where conflicts of interest may arise.

Consultants, collaborators and employees of the Company, in carrying out their activities, are expected to avoid conflict of interest. Any situation potentially liable to generate a conflict of interest (or in any case to prejudice the ability of the consultant, collaborator or employee to make decisions), must be immediately communicated by the same to their manager. The latter, in turn will inform the Management System Manager with a Compliance Function, or the Supervisory Board, and will determine, for the person in question, the obligation to refrain from performing acts connected or related to such situation. Furthermore, under the 231 Model, in performing their duties, the members of the SB must not find themselves in situations, even potentially, of conflict of interest arising from personal, family or professional reasons. In this case, they must immediately inform the other members of the SB and refrain from participating in the relevant resolutions.

Code of Ethics

City Green Light bases all its internal and external operations and relationships on compliance with the principles, values and rules of conduct set out in the Code of Ethics. The Code serves as a binding reference for the entire organisation and for all those who interact with it, defining the fundamental ethical values, expected conduct and shared responsibilities.

The Code of Ethics applies to Top Management, the Board of Directors, Statutory Auditors, function managers, all employees, as well as suppliers, consultants and anyone who engages in a collaborative relationship with the Company in any capacity.

The Code identifies the essential values for City Green Light, which lay the foundations for the Company's conduct:

- Respect for the law
- Equality and impartiality
- Responsibility and honesty
- Continuity, diligence and accuracy in the execution of tasks and contracts
- Transparency and completeness of information
- Competition
- Community relations and environmental protection
- Confidentiality
- Effectiveness, efficiency and quality of products/services
- Fairness of authority
- Integrity and safety of the person

The Company promotes the widest possible dissemination of the Code of Ethics, using all available corporate channels, including publication on its institutional website.

With an integrated approach to corporate social responsibility, the Code of Ethics includes a section dedicated to the environment and sustainability, confirming the Company's commitment to the ecological transition. City Green Light Srl recognises the urgency of environmental challenges and is committed to integrating sustainability principles into its strategic objectives and operational processes.

The Sustainability Values incorporated into the Code guide the organisation's conduct in the following areas:

- Definition of sustainable values and objectives
- Responsible supply chain management
- Conscious choice of materials
- Continuous improvement of environmental performance
- Improvement of corporate social responsibility
- Protection and promotion of corporate reputation

Through the Code of Ethics, City Green Light Srl reaffirms its commitment to operating in a transparent, responsible manner consistent with the highest ethical and environmental standards.

Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/01

On 24 July 2018 City Green Light adopted an Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001, which was subsequently updated in 2021, 2023 and 2024 to reflect regulatory, organisational and case-law developments. This model stems from the need to ensure proper and transparent conduct, protecting the reputation, responsibility and interests of shareholders.

The purpose of the Organisational Model is the construction of a structured and organic system of procedures and information flows, as well as control activities, to be carried out also on a preventive basis. This aims at preventing as far as possible the commission of the various types of offences contemplated by Italian Decree No. 231.

The Organisational Model thus implies a precise ethical choice in favour of legality, a series of initiatives aimed at identifying possible corporate "risk areas", followed by the preparation of organisational procedures to prevent or avoid the commission of such offences.

The Organisational Model must also provide an appropriate control system for implementing the same Model. Therefore, City Green Light has set up a Supervisory Board (SB) whose members are appointed based on criteria of autonomy and independence, honourability, proven professionalism and continuity of action.

City Green Light Srl established an independent and autonomous Supervisory Body (SB) made up of members selected for their integrity, professionalism and operational continuity. The SB monitors the effectiveness and compliance of the Model and is also responsible for updating it.

Whistleblowing channel

In line with the 231 Model and Italian Legislative Decree 24/2023 (implementing EU Directive 2019/1937), City Green Light Srl has adopted a digital whistleblowing platform that is accessible from the company website and equipped with encryption systems to ensure the confidentiality of the whistleblower's identity and of the information submitted.

Through this channel, employees of the Company, external collaborators (consultants, suppliers, contractors, business partners, etc.), shareholders and persons with administrative, management, control, supervisory or representative functions, including de facto, may submit reports. Such reports may concern violations of the Code of Ethics, the 231 Model, national and European regulations, as well as internal procedures and rules.

The reports are managed by the Reporting Committee, a body composed of the Chair of the Supervisory Body pursuant to Italian Legislative Decree 231/2001, the Compliance Manager and the Internal Audit & Risk Coordinator Manager, which operates independently and autonomously. This Committee ensures the protection of confidentiality, provides feedback to the whistleblower within the time limits established by law and assesses any corrective actions. Any form of retaliation or discrimination against whistleblowers is also prohibited.

No reports were received in 2024.

City Green Light organises training sessions for all employees – especially new hires – every two years or following significant amendments to the Model or the Code of Ethics. These initiatives aim to promote a culture of legality and shared responsibility.

Internal Audit and Risk Assessment

The Internal Audit & Risk Coordination Function, established by resolution of the Board of Directors on 22 December 2023, operates as an independent function tasked with objectively assessing the effectiveness of the internal control system, risk management and governance. Activities are carried out in accordance with the IPPF – International Professional Practices Framework issued by the Institute of Internal Auditors and in line with the international COSO – Internal Control – Integrated Framework. In this context, the Function contributes not only to strengthening compliance and transparency safeguards, but also to promoting a corporate culture oriented toward conscious risk management and adherence to ethical principles, in line with City Green Light's Code of Ethics and international best practices.

In 2023 the Enterprise Risk Assessment project was launched, in line with the COSO framework, leading to the approval of the 2024-2026 three-year audit plan.

In 2024 the Internal Audit Function carried out the planned audits (Business Development, Proposal, IT – data protection and IT – disaster recovery), issuing a positive assessment of the effectiveness of the Internal Control and Risk Management System (ICRMS) and identifying areas for improvement

related to procedures, information flows and IT controls. These activities also made it possible to update the risk level of the processes audited, thereby strengthening the mapping and prioritisation of company risks.

In 2025 the Function aims to establish a Group ERM, update the risk appetite and carry out its activities in line with the new Global Internal Audit Standards (GIAS), which came into force on 1 January 2025 as an integral part of the IPPF. It also intends to strengthen collaboration with other control functions and progressively integrate ESG risks, in line with the 2023-2026 Sustainability Plan.

Anti-corruption

For City Green Light, combating corruption is not limited to preventing specific offences, but involves structuring procedures and working methods aimed at eradicating any form of mismanagement. Indeed, action is taken to counter decisions that disregard the general interest in favour of improper private interests.

Corruption poses a threat to business efficiency, fair competition and corporate reputation. Therefore, City Green Light adopts preventive measures consistent with national regulations and international ethical principles, including:

- "Segregation of duties": separation of powers in the assignment of responsibilities, for each activity identifying different persons to be assigned the task of deciding, executing and controlling it;
- "Conflict of Interest": when assigning management and control tasks, prior verification of the non-existence of potential incompatibilities between the interests of the person appointed and those of the company connected to the task to be assigned;
- "Distinction of processes": the strict separation of functions between administrators and operational managers, to prevent situations of mixing, collusion and conditioning, and to favour the objective, responsible exercise of the various responsibilities of each role;
- "Standardisation", i.e. uniformity and formalisation of processes to ensure quality, efficiency, transparency and ease of control by the designated bodies.

These elements form part of the Company's anti-corruption governance system, built around the Code of Ethics, the 231 Model and the Anti-Corruption Policy, which is part of the Corporate Policy and compliant with the international ISO 37001:2016 standard (certified in 2022).

No incidents of corruption occurred during the reporting period.

To support the control system, the Company:

- Appointed a Manager of the Management System with a Compliance function, who coordinates prevention and audit activities.
- Put in place a multi-level internal control system involving:
 - Board of Directors
 - Board of Statutory Auditors
 - Internal Audit & Risk Coordination
 - Compliance Manager
 - Supervisory Body (SB)
 - Management and all personnel

In 2024 City Green Light renewed the highest Legality Rating (★★★) awarded by the AGCM, recognising compliance with the highest standards of legality, transparency and social responsibility.

Note that on 9 January 2024 an employee of the Company was temporarily subjected to a disqualification measure in connection with investigations into alleged offences such as “disclosure of official secrets”, “disruption of the freedom to choose a contractor” and “corruption” relating to a tender published by the Municipality of Trapani. The measure was subsequently revoked due to the absence of serious evidence by the Palermo Review Court on 16 February 2024.

With regard to the above, on 24 January 2024, the Public Prosecutor's Office of Trapani requested the application of precautionary measures also against the company for the alleged absence and implementation of an adequate organisational model to prevent a predicate offence allegedly committed in relation to the aforementioned Project Financing operation concluded with the Municipality of Trapani.

This request was subsequently revoked on 4 April 2024 by the same Public Prosecutor following the Company's submission of a specific defence brief.

Moreover, on 23 October 2024, fully accepting the defence's requests, the same Prosecutor's Office ordered the final dismissal of the proceedings against City Green Light Srl, finding that the Company had already adopted an appropriate and adequate Organisational Model at the time of the events to prevent the commission of the predicate offence.

Protection of privacy

City Green Light adopts all necessary measures to ensure full compliance with Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR), Italian Legislative Decree no. 101/2018 and the requirements of the Data Protection Authority, including the contents of Provision no. 146/2019.

On 11 May 2018 the Company implemented a Privacy & Information Technology Policy, which applies to all employees and contractors. This Policy outlines the obligations and conduct required to ensure that personal data are processed lawfully, fairly, transparently and in accordance with applicable law.

In accordance with Article 37 of the GDPR, the Company has appointed a Data Protection Officer (DPO), an independent figure responsible for monitoring compliance with data-protection laws, providing specialised advice and acting as the point of contact with the Supervisory Authority.

The DPO supports key company functions in assessing risks related to processing, preparing Data Protection Impact Assessments (DPIAs), managing any data breaches and training personnel. The DPO reports periodically to the General Manager on the progress of initiatives and any issues identified.

Approach to taxation

City Green Light Srl has adopted a responsible, transparent approach to taxation, consistent with the principles set out in the Code of Ethics, particularly those of honesty, legality, transparency and compliance with current regulations. The Company is committed to applying the principle of substance over form, avoiding evasive practices and favouring conduct based on good faith in dealings with tax authorities and all stakeholders.

The management of tax obligations is entrusted to the Administration, Finance and Control Department, which, where necessary, seeks assistance from qualified external professionals with a view to ongoing regulatory updates and effective oversight of tax risk.

Decisions related to tax matters are based on criteria of:

- Correct, complete and timely determination and settlement of taxes due by law.
- Prior assessment of the tax impacts of corporate transactions, with the aim of ensuring that they are consistent with laws and with the Company's ethical and strategic principles.

City Green Light Srl's tax approach is integrated into its broader internal control system aimed at ensuring integrity, legality and sustainability of the business model. The Company does not have offices in low-tax jurisdictions nor does it adopt aggressive tax-planning strategies, in line with international governance best practices.

Tax management is also considered a sensitive activity pursuant to Italian Legislative Decree no. 231/2001, with reference to tax offences. Consequently, any suspicious behaviour in tax matters may be reported through the channels provided under the 231 Organisation, Management and Control Model, helping prevent unlawful conduct and fostering a corporate environment based on legality and transparency.

In 2024:

- No tax disputes were initiated.
- The Company maintained a 100% tax-compliance rate.
- The highest level of the Legality Rating issued by the Italian Competition and Market Authority (AGCM) was confirmed.

Protection of human rights

City Green Light has adopted a structured, proactive approach to the protection of human rights, integrating its ethical values and social responsibility into the corporate management system. To this end, the Company has implemented a Social Responsibility Management System compliant with the SA8000 standard, consistent with the principles set out in the Code of Ethics and key international human-rights references.

The system is based on the following sources:

- The core conventions of the International Labour Organization (ILO)
- The Universal Declaration of Human Rights
- The UN Convention on the Rights of the Child
- The UN Convention on the elimination of all forms of discrimination

Every year, City Green Light prepares the SA8000 Social Report, which includes qualitative and quantitative information regarding the protection of human rights along the entire value chain, reporting the Company's commitment to all its stakeholders, whether they be employees, customers, suppliers or local communities.

DIGITAL CORNER

We promote a company culture that is open, inclusive and respectful of all people.



The SA8000 Report is based on fundamental principles that guide all corporate activities:

- Repudiation of all forms of discrimination
- Quality of working conditions and attention to workers' well-being
- Protection of occupational health and safety
- Promotion of people, skills and corporate culture
- Freedom of association and the right to collective bargaining
- Combating child and forced labour
- Promotion of inclusion and accessibility
- Support for the social and economic development of the territories it operates in

To ensure the effective implementation of these principles, City Green Light has established a Social Performance Team, tasked with:

- Monitoring the development and maintenance of the SA8000 system
- Assessing risks of non-compliance
- Identifying any actual or potential non-compliance
- Proposing corrective or preventive actions to Management depending on the severity of the risk

In addition to the SA8000 standard, City Green Light adheres to the principles of the European Investment Bank (EIB), as defined in the document "The EIB Statement of Environmental and Social Principles and Standards", formally referenced in its Company Policy.

This adherence is consistent with the role of IPIN 2E, an investor supported by the EIB, which requires compliance with high environmental and social standards for all financed projects, contributing to sustainable development and collective well-being.

Responsible procurement

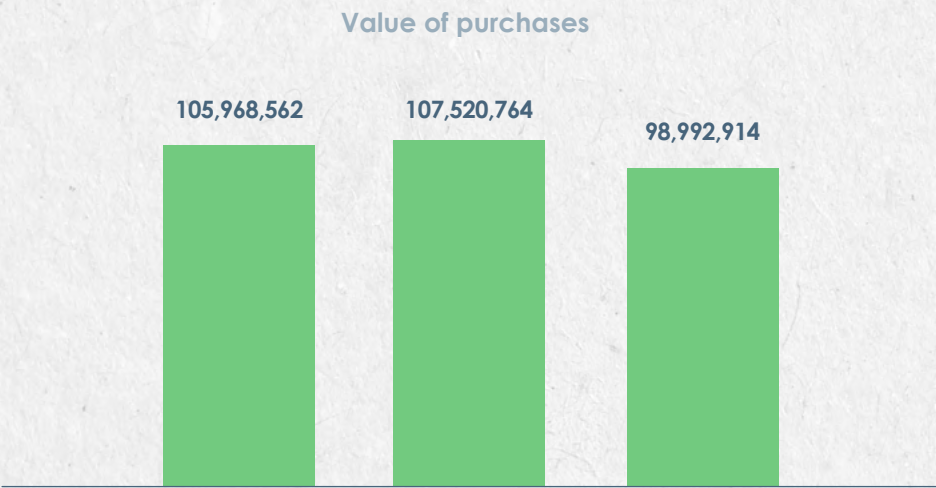
Procurement practices within City Green Light are a critical factor in ensuring the quality of operations and subcontractors' technical as well as professional suitability. Procurement procedures and an authorisation process for orders as well as contracts regulate them.

All purchases made by City Green Light must be carried out with loyalty, integrity, confidentiality and diligence by internal personnel who take responsibility for their actions as well as ensure compliance with all relevant regulations. The way suppliers are chosen must comply with current regulations and competition procedures. Furthermore, any deviation from this principle must be duly justified and authorised by the Management. In particular, suppliers are constantly monitored and committed to full compliance with the Code of Ethics, anti-corruption regulations and the 231 Organisational Model.

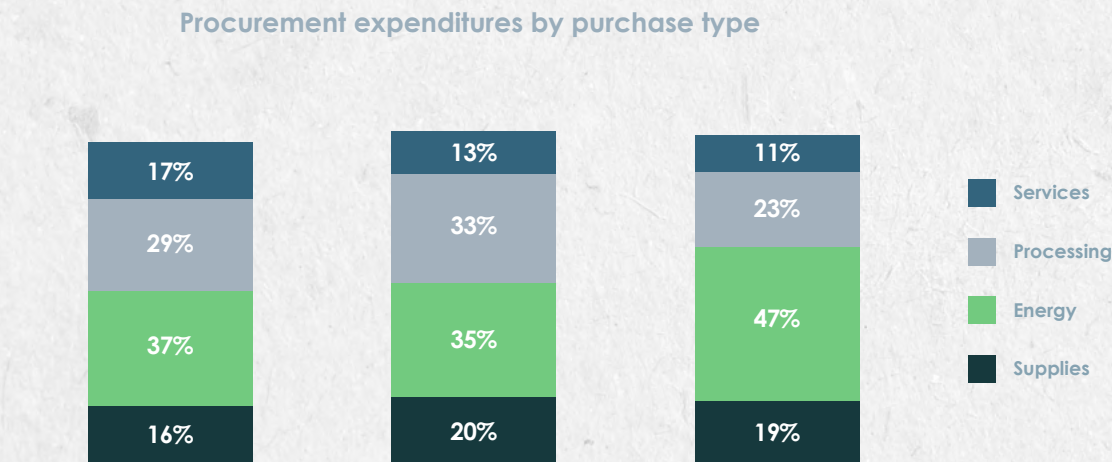
In the reporting period, the Company had 810 active suppliers, which can be broken down into four uniform categories:

- **Processing:** Subcontractors and service providers entrusted with part of the activities assigned to City Green Light, including, by way of example: installation and maintenance of technological systems, energy efficiency improvements, including building upgrades for public and private properties.
- **Suppliers of Electrical Energy.**
- **Suppliers of materials** for technological systems and energy-efficiency projects, by way of example (various lighting fixtures, poles and supports, electrical cables, hydraulic equipment, piping and valves, chillers, heat pumps, etc.), and building materials (windows, insulation renderings).
- **Providers of Services,** such as labour consultants, the firm for the design and asseveration of tender projects, legal consultants, etc.

The graph below shows the value of purchases over the three-year reporting period (in euros).



In 2024, the Company's total procurement amounted to approximately Euro 106 million: 37% of this sum is attributable to expenditure for the purchase of electrical energy, 29% is attributable to expenditure for processing, 16% for supplies, and 17% for consultancy as well as other services.



GRI 204-1 Proportion of spending on local suppliers

Procurement expenditures 2024-2022	2024	2023	2022
	€	€	€
Supplies	17,340,371	21,243,081	18,454,630
Energy	39,372,611	37,138,971	46,654,934
Processing	31,134,189	35,408,638	22,895,359
Services	18,121,391	13,730,074	10,987,991
Total	105,968,562	107,520,764	98,992,914

Expenditures on procurement consist almost exclusively of local suppliers³.

Procurement expenditures by geographical area	2024		2023		2022	
	€	%	€	%	€	%
Italy	105,459,905	99.5	107,217,801	99.7	98,829,316	99.8
Abroad	508,657	0.5	302,963	0.3	163,598	0.2
Total	105,968,562	100	107,520,764	100	98,992,914	100

In particular, the geographical distribution of subcontractors and processing providers represents a crucial aspect for the Company to guarantee an immediate response in the event of urgent intervention in the municipalities managed. At the same time, it contributes to ensuring a positive impact on the economy and operators in the area.

To understand the social consequences, it is also helpful to consider the induced employment, particularly of subcontractors and processing providers, which can be estimated in the part of non-employed workers who carry out activities on behalf of City Green Light.

As part of its activity of installing and maintaining public lighting systems, City Green Light Srl engages qualified subcontractors whose reliability, skills and professionalism have been verified, and with whom contracts are concluded for each type of processing. The number of workers involved in the various activities varies according to the number and complexity of the municipalities under management and within the timing set by the time schedule. In 2024, the estimated network of suppliers is 875 (compared to 515 in 2023 and 490 in 2022). This figure results from a calculation and represents the estimated average number of subcontractors continuously present during the period.

³ Local suppliers are defined as suppliers located in the same geographical area where the Company operates, i.e. Italy.

City Green Light Srl pays particular attention to selecting its suppliers to promote development in line with its industrial needs while respecting the obligations of transparency and rotation of suppliers.

For years, the Company has adopted a specific system to ascertain the suitability of its suppliers. This is to establish lasting business relations with suppliers who apply high standards of personal health and safety, environmental protection and technical quality. The qualification process, governed by an internal procedure, fully complies with the requirements of the law and the Code of Ethics (in compliance with the Organisational Model under Italian Legislative Decree No. 231/2001).

In accordance with the targets defined in the 2023-2026 Sustainability Plan, in 2023 the Company updated its application questionnaire submitted annually to current and new suppliers. The questionnaire is addressed to:

- Subcontractors
- Suppliers of materials (Wholesalers and Manufacturers)
- Logistics service providers
- Designers
- Other categories in order to track all possible supplier applications not yet considered by requesting the completion of essential questions

The questionnaire also gathers information related to the environment, such as the presence of hybrid or electric vehicles in the vehicle fleet (for logistics service providers); the use of clean energy (for Wholesalers and Manufacturers) and the use of renewable and recyclable materials (for Manufacturers).

In 2024 the updated questionnaire was completed by 488 active suppliers.

The qualification of suppliers can also take place through spontaneous applications as well as by invitation from the Purchasing Department using a platform that can be reached at the *link*:

As part of the platform dedicated to qualification, suppliers have access to the following product categories:

- Companies performing public works (subcontracting);
- Suppliers of goods (wholesalers or manufacturers);
- Suppliers of logistics services;
- Design engineers and similar;
- Suppliers of IT services;
- Other categories.

Suppliers must meet the following requirements, among others:

- General requirements as per Articles 80 and 83 of the Public Contracts Code
- Conditions of professional suitability
- Economic-financial capacity requirements
- Organisational and technical-professional capacity requirements, and in particular certifications UNI EN ISO 9001, 14001, 45001, 37001, SOA, White List registration

The Portal assigns a score and draws up a ranking list. In fact, suppliers who have exceeded a certain threshold are required to demonstrate their technical-professional suitability in the following ways:

- Execution of similar contracts
- The provision of efficient and adequate premises, facilities, equipment and technical means in relation to the specific nature of the services and the guarantees of safety and continuity of service.
- Suitable organisational structure (certification of training on worker safety in compliance with the State-Regions Agreement; training for laying road construction sites; training for elevating work platforms, etc.).

The supplier qualification system makes it possible to assess and monitor the Company's suppliers once a year.

Periodic inspections and investigations are also conducted at construction sites to verify adherence to contractual provisions and compliance with occupational health and safety (Italian Legislative Decree No. 81/2008) and environment provisions (Italian Legislative Decree No. 152/2006). In the event of anomalies, the site managers are immediately alerted to adopt the appropriate countermeasures as soon as possible. In the event of serious non-compliance, express termination clauses of the contract may apply.

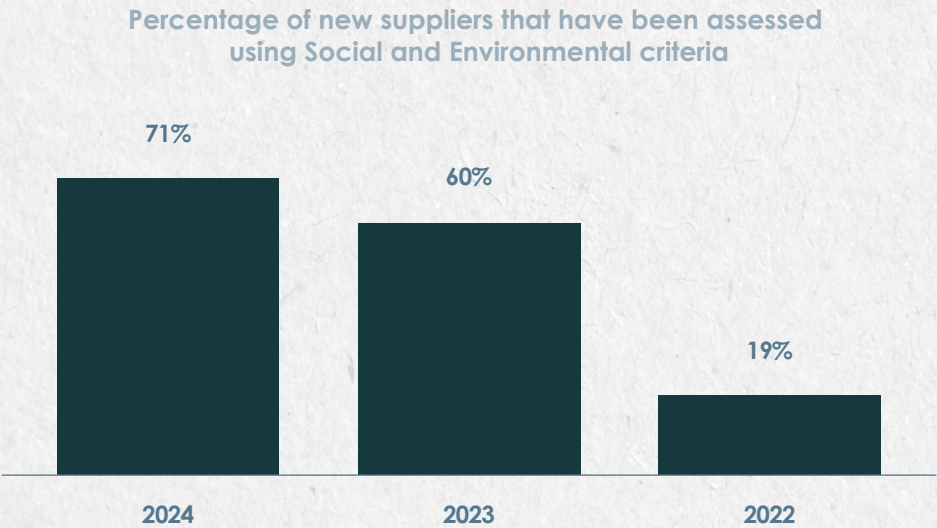
In all supply and processing contracts entered into by the Company, suppliers are subject to compliance with the provisions on:

- Occupational health and safety for subcontractors (Italian Legislative Decree No. 81/2008);
- Confidentiality and privacy protection (EU Regulation 2016/679)
- Information security
- Traceability of financial flows (Italian Law 136/2010)
- Remuneration and social security contribution regularity for subcontractors (Procurement Code)
- Corporate Social Responsibility (SA8000 standard);
- Intellectual property

These documents clearly define the obligations the supplier undertakes by accepting a purchase order and emphasise the need to adhere to the principles and provisions of City Green Light's Code of Ethics and 231 Organisational Model.

During 2024, 71% of new suppliers were assessed according to social and environmental criteria. The total number of new suppliers at the end of 2024 was approximately 207 (around 25% of active suppliers as at 31 December), while the total number of qualifications was 488.

GRI 308-1 New suppliers that were screened using environmental criteria
GRI 414-1 New suppliers that were screened using social criteria

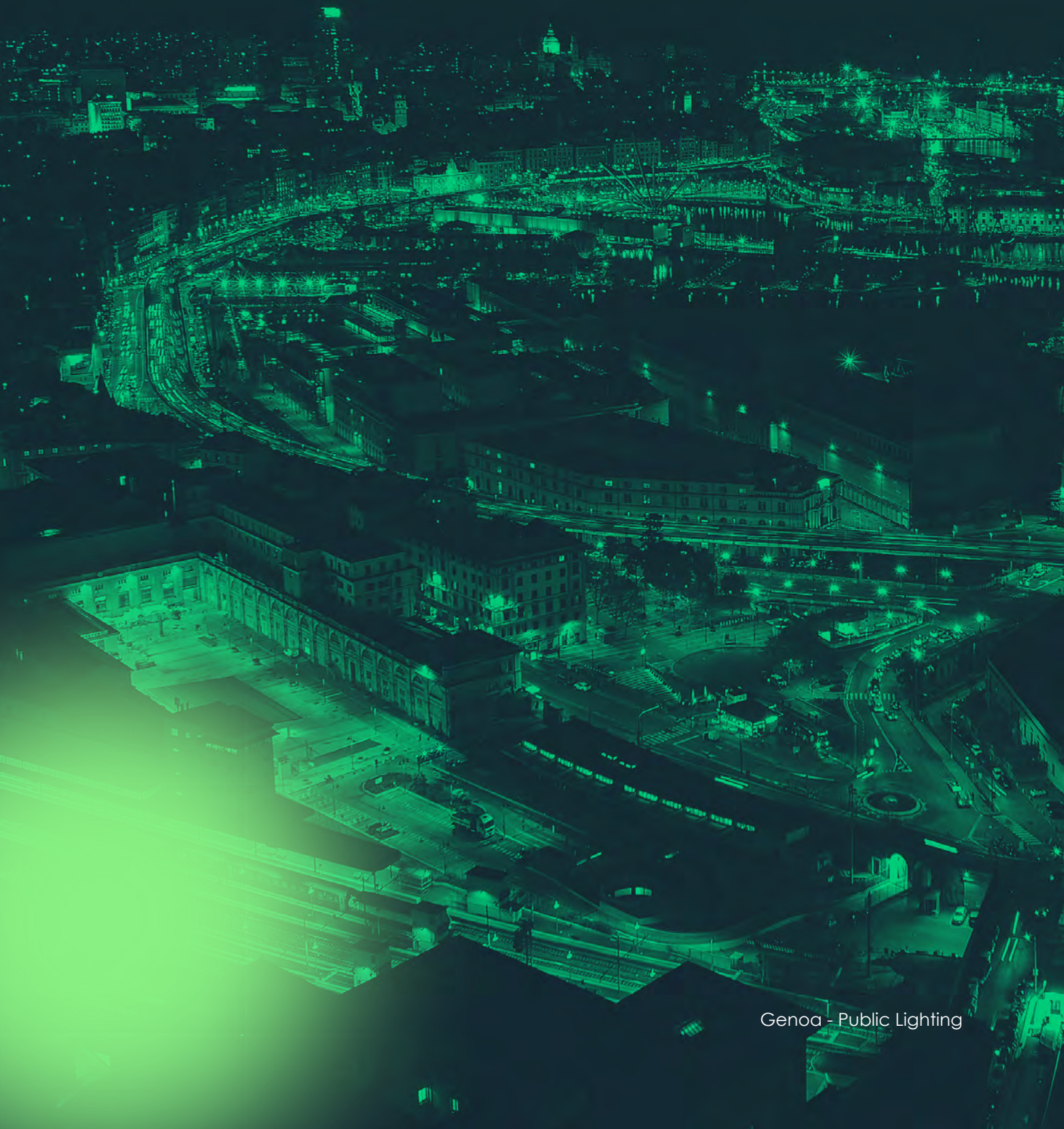


City Green Light also uses the Portal for the Management and continuous monitoring of subcontractors' tax and social security contribution regularity.



Genoa - Public Lighting

THE ENVIRONMENT



Genoa - Public Lighting

We constantly strive to responsibly manage our environmental impact and combat climate change in all our activities and services.

The management of the environment for City Green Light

The performance of the Company's business activities impacts economic and social development, the quality of life in the local area, and the environment.

To maximise positive impacts and minimise negative ones, City Green Light is committed to pursuing its mission in a manner compatible with the protection of the environment, setting as its goal the continuous improvement of performance.

Operating in a field of interdependence between environment, territory and community, City Green Light takes into account the UN Sustainable Development Goals and plays a significant role as an **actor in the energy transition**, implementing development projects in the area of energy efficiency, promoting the use of renewable energy sources, increasing the resilience of electricity distribution infrastructure and promoting technological innovation applied to processes.

City Green Light has defined its climate change mitigation and adaptation strategy within its **2023-2026 Sustainability Plan** through four areas of commitment:

- **Offering energy efficiency services;**
- **Green Technologies serving the community;**
- **Renewable energy consumption;**
- **Management of natural resources and waste.**

The company managed to achieve the targets set for 2024 in the Sustainability Plan, specifically:

- Achievement of energy savings exceeding the minimum requirements set out in the Consip Servizio Luce 4 contracts signed with municipalities for public-lighting services.
- The energy needs of the Milan and Vicenza offices are 100% covered by renewable energy.
- Inclusion of the provision of electricity from renewable sources in all Project Financing and Third-Party Financing proposals.
- Integration of the value proposition with the installation of photovoltaic systems.
- Improvement of the quality of waste separation at company offices through the installation of smart bins capable of recognising the waste deposited and providing users with feedback on the correctness of their choices, based on the waste-separation policies of the relevant municipality.
- Strengthening and expansion of supplier monitoring regarding performance in ESG areas.

City Green Light's long-standing commitment to an attentive policy of increasing the energy efficiency of its operations is evidenced by its ISO 50001 energy management certification.

In fact, City Green Light adopts an Integrated Management System – governed by a single Management Manual – that among other international standards and certifications complies with UNI EN ISO 9001:2015 for Quality management, ISO 14001:2015 for Environmental management, and the aforementioned ISO 50001:2018 for Energy management (more on this in the section “Service quality, efficiency and reliability”).

The Company ensures constant updating of work procedures and plant structures in compliance with the continuous evolution of national and EU environmental regulations through:

- environmental monitoring actions to confirm alignment with the provisions of the regulations and the prescriptions contained in the authorisation documents of the systems;
- study and installation of advanced pollution control systems for maximum reduction of the risks of impact on the external environment;
- constant analysis of processes for the development of preventive and corrective actions on procedures, infrastructures and means;
- continuous research and adoption of the best available technologies to minimise negative interferences with the environment.

To protect against the negative impacts potentially arising from the Company's activities, City Green Light also implements periodic updates and improvements to the insurance protection system. This is reflected in multiple general and specific insurance policies with high financial coverage concerning possible environmental liabilities under civil criminal and administrative law of the legal representatives but also of the Company itself (Italian Legislative Decree No. 231/2001).

Energy and energy efficiency

In recent years, amid the pandemic, geopolitical instability and supply chain crises, there has been significant volatility in energy prices, accompanied by growing difficulties for many countries in ensuring energy security and independence.

In this context energy efficiency takes on a role that is both strategic and no longer postponable: it is an essential tool for progressing towards the United Nations Sustainable Development Goals and for complying with the new requirements set by the European Union.

Every year City Green Light Srl carries out initiatives to improve energy efficiency both in the management and maintenance of public buildings and in public-lighting services.

As the sole manager of the public lighting service, the Company intervenes by financing the general lighting network's redevelopment and energy efficiency measures, which are wholly remunerated by the induced energy savings (i.e., the lower costs incurred for energy consumption). The upgrading process improves road safety standards and reduces overall service costs for the public authority.

In summary, communities benefit from a general renovation of facilities that ensures:

- reducing environmental impacts and light pollution;
- guarantee of high levels of energy efficiency with reduced maintenance;
- road and pedestrian safety;
- usability of the city at night.

The Company, for each contract, preliminarily sets energy-saving goals calibrated according to the characteristics of the customer's facilities (size, historical consumption, technological status) and defines the maximum timing for achieving these goals, starting from the time the facilities are taken over.

During the operational phase, specialised personnel continuously monitor the final energy consumption and verify the achievement of the pre-set goals. This makes it possible to intercept any discrepancies or delays and intervene with appropriate as well as timely corrective actions.

A fundamental aspect of the project for improving energy efficiency consists of the remote control of the electrical panels with a system for monitoring consumption and checking energy savings.

Using continuous energy sampling, it is possible to acquire in real-time all the energy information that characterises each managed Point of Delivery (POD).

The control unit continuously processes the sampling results, and compares them with the energy reference parameters defined upstream for the point of delivery. Then, they are communicated via GPRS to the service centre, where the specialised operators will analyse the data received.

In the event of abnormal events, such as atypical energy absorption compared to the established regime for the POD, the device will not only communicate the energy data but also send a dedicated alarm to the operating personnel. Citizens and local administrations can also make reports that generate requests for action.

Adopting this technology (in addition to ensuring the continuity of the service for citizens) makes it possible to pursue the reduction of energy consumption due to wastage of various kinds and unauthorised connections.

All new systems are realised by installing lighting fixtures that offer performance in compliance with the regulations that prohibit the emission of light upwards to eliminate the effects of light pollution.

The implementation of energy-efficiency projects carried out during the 2011-2024 operating period,⁴ together with the purchase of 132,859 MWh of green energy from renewable sources, contributed both to energy savings of 387,000 MWh per year (equal to -71% compared to the pre-efficiency situation) and to avoiding the emission of 99,900 tCO₂ into the atmosphere.



Genoa - Public Lighting

⁴ The figure reported was calculated as the difference between total energy savings recorded as at 31/12/2024 and those recorded as at 31/12/2023, based on available aggregate data. During 2024 new energy-efficiency projects generated an incremental annual saving of approximately 26,000 MWh, in addition to the 361,000 MWh already recorded at the end of 2023. Applying the standard conversion factor of 0.289 tCO₂/MWh (source: ISPRA 2024), the energy saving achieved in 2024 corresponds to an estimated reduction of approximately 7,500 tonnes of CO₂. The total value of emissions avoided in the period 2011-2024 amounts to 99,900 tonnes of CO₂, obtained by adding the 2024 contribution (7,500 tCO₂) to the value already accumulated in the period 2011-2023 (92,400 tCO₂).

In 2024, the Company's total energy consumption was 166,583 MWh, corresponding to 599,700 GJ.⁵ The following table summarises energy consumption over the three years of reporting, broken down by type of consumption:

GRI 302-1 & GRI 302-2 Energy consumption within and outside the organisation

Energy consumption	2024 ⁶		2023		2022	
	GJ	MWh	GJ	MWh	GJ	MWh
Energy consumed within the organisation						
Electrical energy (offices)	445	124	460	128	526	146
of which renewable	326	91	271	75	205	57
Vehicles (Diesel)	6,459	1,794	4,502	1,251	4,813	1,337
Vehicles (Petrol)	1,760	489	1,634	454	-	-
Natural gas	-	-	-	-	-	-
Total direct consumption	8,663	2,406	6,596	1,832	5,339	1,483
Energy consumed outside the organisation						
Electrical energy	590,783	164,106	546,528	151,813	466,492	129,581
of which renewable	477,967	132,769	397,327	110,369	292,165	81,157
Heat pump Vicenza (recharge)	146	41				
Boiler Milan – diesel (recharge)	108	30				
Total indirect consumption	591,037	164,177	546,528	151,813	466,492	129,581
Total energy consumption	599,700	166,583	553,124	153,646	471,830	131,064
of which renewable	478,293	132,859	397,598	110,444	292,370	81,214

As shown in the table, electrical energy consumption outside the organisation is particularly significant. It includes electrical energy consumption at municipalities for public lighting and other services under the Company's management.

The increase in indirect energy consumption (+12,364 MWh or +8% compared to 2023) is determined by the number of lighting points under management. The Company has increased from 896,000 lighting points under control in 2023 to approximately 973,107 at the end of 2024 (+9%). On the other hand, it should be noted that the newly acquired orders show higher energy consumption as the efficiency process is still in progress. In contrast, consumption decreases significantly in the orders that have already completed the efficiency process.

⁵ The conversion factors used to calculate energy consumption for diesel and natural gas come from the annually updated Defra (UK Department for Environment, Food and Rural Affairs) database for 2024, 2023 and 2022. Where not available, energy data have been estimated.

⁶ Note that in 2023 and 2024, in order to report as accurate a value as possible, the consumption reported by external fuel suppliers was used, while in 2022 the fuel expenditure of the cars with the highest mileage was re-proportioned to the total number of cars.

Despite the increase in electrical energy consumption, it is worth noting a greater use of renewable energy sources: in 2023, these amounted to 73% of total external consumption, while today, they are 81%.

Based on the energy consumption data, energy intensity indices were calculated for the three years, broken down by type of consumption⁷.

GRI 302-3: Energy intensity

Energy intensity index (GJ/€k)	2024		2023		2022	
	GJ	MWh	GJ	MWh	GJ	MWh
Total direct consumption	0.0578	0.0161	0.0433	0.0120	0.0387	0.0107
Total indirect consumption	3.9426	1.0952	3.5873	0.9965	3.3778	0.9383

Lastly, the Company receives Energy Efficiency Certificates (EECs), or “White Certificates”, issued annually by the Gestore dei Servizi Energetici (GSE). These instruments, recognised at the national level and aligned with European energy-efficiency objectives, certify the energy savings achieved that contribute to the strategies of the European Green Deal and the “Fit for 55” package, supporting the transition to a low-carbon economy. In 2024, the EECs awarded by the GSE amounted to 1,008, distributed across seven projects, while in 2023 they were 1,094,⁸ distributed across four projects, deriving from increased efficiency projects in public lighting carried out in various areas.

White Certificates	2024	2023
Municipality	No. of certificates	No. of certificates
Campofelice Roccella (PA)	19	53
Santa Flavia (PA)	53	123
Contessa Entellina (PA)	14	35
Lecce (LE)	299	883
Reggio Emilia (RE)	446	-
Gioia del Colle (BA)	103	-
Bondeno (FE)	74	-
Total EECs	1,008	1,094

⁷ For calculating the energy intensity as the denominator, the Value of Production from the Financial Statements expressed in thousands of Euro was used, which is Euro 149,910 thousand for 2024, Euro 152,353 thousand for 2023 and Euro 138,106 thousand for 2022.

⁸ Note that during 2023 certificates accrued in the previous reporting year were also issued for the four contracts due to technical problems on the part of the GSE that caused a delay in their issuance.

GHG emissions

According to the Greenhouse Gas ("GHG") Protocol, GHG⁹ emissions are reported as follows:

- Scope 1 - Direct emissions from the use of fossil fuels for energy production, heating and automotive (vehicle fleet and cars)
- Scope 2 – Indirect emissions deriving from purchased electricity consumed for operations and facilities. Reporting considers both the location-based and market-based methods, in line with the updated GHG Protocol guidelines.
- Scope 3 – Other indirect emissions originating from activities not owned or directly controlled by the Company, covering the entire upstream and downstream value chain, according to the 15 categories defined by the Protocol.

In 2024, the total direct and indirect greenhouse gas emissions (Scope 1+2+3 calculated according to the Location Based methodology) generated by the Company is 50,350 tCO₂eq, an increase of about 4% compared to the previous year. Specifically, direct emissions (Scope 1) increased by 26%. This is due to an increased number of vehicles in the company fleet.

During 2024 the Company reviewed the classification of emissions deriving from the energy consumption of municipalities relating to managed services (public lighting and other outsourced services), previously reported under Scope 3. Following a methodological analysis based on operational control criteria and management responsibility, and in accordance with the GHG Protocol and GRI Standards (GRI 305), such emissions were reclassified under Scope 2. This decision was justified by the fact that the Company, being the holder of the supply points, exercises direct operational control over energy consumption through the technical and contractual management of services, taking responsibility for the relative environmental performance.

⁹ GHG emissions were calculated as: GHG emissions = activity data * corresponding emission factor. The emission factors used for calculating GHG emissions are drawn from official and internationally recognised sources, as specified below:

- Scope 1: the emission factors for diesel and natural gas come from the 2024 DEFRA database.
- Scope 2: the emission factors are taken from ISPRA 2025, distinguishing between:
 - Location-based, based on the national energy mix
 - Market-based: (attribution through energy contracts); broken down into "fossil black carbon" and "green (zero emissions)"
- Scope 3 – a hybrid approach was adopted combining internal data and emission factors from official sources:
 - For the purchase of goods and services, a mixed approach was applied based on DEFRA 2024, EPD/LCA and Ecoinvent v3.11, depending on the nature of the materials.
 - Emissions relating to upstream transport, operational waste, business travel, commuting and leased assets were calculated using DEFRA 2024 emission factors, differentiated by type of activity. Where not available, the energy data used to calculate GHG emissions have been estimated.

However, it was not possible to apply this reclassification retroactively to figures from previous years (2023 and 2022), as the information available does not meet the traceability, granularity and verifiability requirements needed for GRI-compliant reporting. Accordingly, 2024 represents the baseline year for the new emission classification methodology and will serve as the reference point for analyses of trends and environmental performance in future years.

GRI 305-1 Direct (Scope 1) GHG emissions

GRI 305-2 Energy indirect (Scope 2) GHG emissions

GRI 305-3 Other indirect GHG emissions (Scope 3)

GHG emissions (tCO ₂ e)	2024	2023	2022
GHG direct emissions (Scope 1)			
Vehicles (Diesel)	456	335	360
Vehicles (Petrol)	113	116	
Natural gas	-	-	-
Total Scope 1 emissions	569	451	360
GHG indirect emissions (Scope 2)			
Electrical energy - Location Based	35,996	40	46
Electrical energy - Market Based	13,251	26	41
Other GHG indirect emissions (Scope 3)			
Electrical energy - Location Based	13,785	47,821	40,818
Electrical energy - Market Based	-	20,746	22,137
Total Location Based emissions (Scope 1 + 2 + 3)	50,350	48,312	41,224
Total Market Based emissions (Scope 1 + 2 + 3)	13,820	21,223	22,538

Below is a breakdown of Scope 3 indirect GHG emissions divided by category according to the GHG Protocol classification.

Other GHG indirect emissions (Scope 3)	2024
Source of greenhouse gas emissions	tCO₂eq
1. Purchased goods and services	10,173
4. Upstream transportation and distribution	3,449
5. Waste generated	19
6. Business travel	79
7. Employee commuting	40
8. Upstream leased goods	25
Total	13,785

Based on the emissions data, emission intensity indices - accounting for GHG Location Based emissions - were calculated for the three years, broken down by type of GHG¹⁰ emissions.

GRI 305-4: GHG emissions intensity

Emission intensity index (tCO ₂ e/€k)	2024	2023	2022
GHG direct emissions (Scope 1) + indirect emissions (Scope 2)	0.2440	0.0032	0.0029
Other GHG indirect emissions (Scope 3)	0.0921	0.3139	0.2956

Commitment to sustainability and protection of the night sky

City Green Light Srl continued its commitment to reducing light pollution, following the protocol signed at the end of 2023 with the Unione Astrofili Italiani and the International Dark Sky Association – Italian Section. In 2024 the Company took part in the “Going Dark” international event in Monteriggioni (SI), bringing together lighting designers from around the world to illuminate historical sites while also mitigating light pollution.

Among other initiatives, public-lighting redevelopment projects were completed in Asiago (VI) and Matera, where the presence of astronomical observatories required targeted design to protect the night sky and biodiversity.

Measure circularity

CGL has embarked on a structured path to measure the organisation's level of Circular Economy, with the aim of developing circularity indicators inspired by the principles of value creation and sharing, and resource availability and traceability.

Through a systemic approach, the company aims to keep the flow of resources circular, conserving, regenerating or increasing their value while contributing to sustainable development.

To this end, the Company has implemented a Material Tool to collect and manage data from mass balances and suppliers' environmental declarations, drafted in accordance with UNI EN ISO 14021:2021 (Environmental product certification) and compliant with UNI/PdR 88:2020 (Verification of recycled and/or recovered content). This information may be made available to contracting authorities to ensure transparency and traceability.

The Company also participates in the UNI/CT 057 – Circular Economy Technical Committee, contributing to the development of methods and indicators for measuring circular processes in organisations.

From the experience gained, City Green Light developed **Mass Balance Internal Procedural**

¹⁰ For calculating the emission intensity as the denominator, the Value of Production from the Financial Statements expressed in thousands of Euro was used, which is Euro 149,910 thousand for 2024, Euro 152,353 thousand for 2023 and Euro 138,106 thousand for 2022.



Technical Specifications, elaborated with the support of a specialised company, with the purpose of ensuring the implementation of a management and monitoring procedure consistent with UNI EN ISO 14021:2021 (Environmental product certification).

The specification focuses on “Recycled Content” (paragraph 7.8 of the aforementioned standard) which addresses the quantity and type of recycled materials (pre and/or post consumer) in the organisation's products.

Through an internal monitoring and auditing process, it is possible to ensure that City Green Light Srl's company operations and products are aligned with the requirements of UNI EN ISO 14021:2021 and to guarantee that the content of recycled materials is adequate and complies with the established standards, thus helping to promote environmental sustainability and meet the expectations of the company, stakeholders and the market, while improving the company's environmental management.

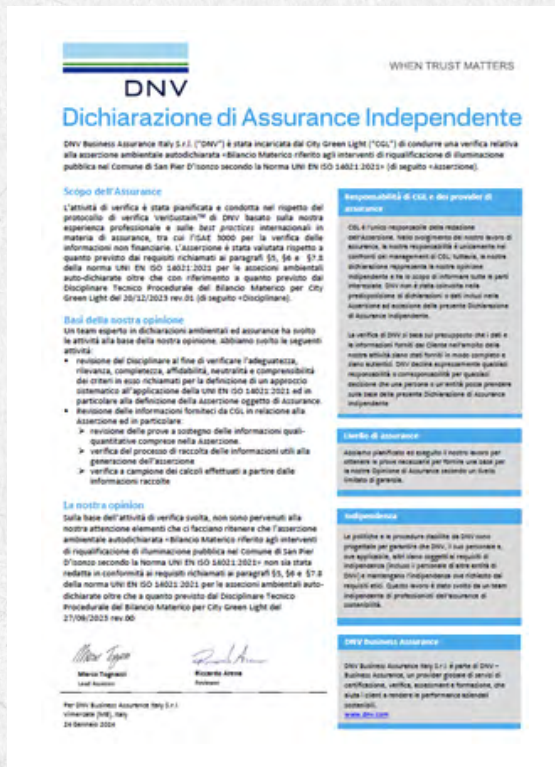
The Mass Balance Internal Procedural Technical Specifications apply specifically to the assessment and control of the minimum content of recycled material as well as to the determination of the mass balance for the public lighting service provided by City Green Light Srl. This involves an attentive analysis of the content of recycled material used within the service in order to promote sustainable practices that comply with environmental standards.

This process of analysis, evaluation and control is considered essential to demonstrate the company's commitment to responsible resource management, reducing environmental impact and ensuring that contractually agreed minimum environmental criteria are met.

As a first tangible result, the Company developed a pilot project that led to the drafting of the **“Mass Balance referring to public lighting upgrades in the Municipality of San Pier D'Isonzo (GO) according to the UNI EN ISO 14021:2021 Standard”**. The result of the Mass Balance shows a high percentage of recycled content of the products installed during the upgrade of the municipality's lighting, specifically:

Total percentage by weight of recycled product - Pre-consumption	3.10%
Total percentage by weight of recycled product - Post consumption	68.87%
Total weight of recycled product (kg)	1,469.91 kg

The Mass Balance was verified by an international certification body, which confirmed its preparation according to the criteria of accuracy, adequacy, relevance, completeness, reliability, neutrality and understandability, in compliance with the requirements of UNI EN ISO 14021:2021. The Technical Procedural Guideline for the Mass Balance of City Green Light Srl was also subject to verification and formal attestation.



Investments and innovation

Through research and the development of advanced technologies, City Green Light Srl constantly pursues the most effective energy efficiency and energy savings possible for the public systems it manages, with the aim of supporting the energy and digital transition of Italian communities.

In 2024 the Company consolidated its growth through a targeted strategy of internal and external investment. With a production value of Euro 187.3 million and an increase of 19% compared with the previous year, City Green Light Srl strengthened its leadership in the energy-efficiency and smart-city solutions sector.

The acquisitions of 100% of the capital of Termotecnica Sebina Srl, Smart Parking Systems Srl and CityMetrics Srl expanded its scope of expertise, integrating complementary solutions in plant engineering, smart-parking management and remote-control and remote-management technologies. These decisions reinforce City Green Light Srl's positioning as a single point of reference for the development of complex energy, digital and environmental transition projects, while ensuring sustainable returns for stakeholders.

During 2024, City Green Light Srl launched energy efficiency initiatives in 55 Italian municipalities, the benefits of which will be actively felt as early as 2025-2026. Projects started in previous financial years also continued for 48 Italian municipalities.

The investments mainly concerned LED equipment, electrical panels and accessory installation charges aimed at improving the energy efficiency of public lighting, as well as plant upgrades for a total of Euro 27.6 million.

73% of the PODs managed¹¹ are equipped with a remote control system, which is necessary to check energy-saving goals. This system, in addition to allowing georeferencing, makes it possible to reduce network losses, reduce plant maintenance costs, and identify any fraud.

Technological innovation, development and network monitoring enabled an estimated overall energy saving of 71% compared with baseline consumption.

City Green Light Srl stands out in the area of urban innovation thanks to an Open Innovation approach, collaborating with universities, research centres and technology partners to develop sustainable, intelligent solutions. In 2024 several projects reached new stages of development, strengthening the Company's commitment to promoting more efficient and inclusive cities.

Innovative projects 2024

The Company stands out in the area of urban innovation thanks to an **Open Innovation** approach that promotes collaboration with universities, research centres and technology partners to develop sustainable, intelligent solutions. During 2024 this cooperation model generated important results, confirming the Company's commitment to promoting more efficient, safe and inclusive cities.

Among the most significant examples are **LightAnalytics**, developed with iSiMob, a spin-off of the Federico II University of Naples, a platform that integrates traffic data to optimise lighting design and that in 2024 entered the validation phase on a section of the Municipality of Matera; the **Urban Check-Up Model**, developed with ENEA and the University of Insubria, which enables local administrations to map urban needs and plan smart services, with implementation of the digital tool launched in 2024; and **ForThink**, a territorial analysis platform that transforms data collected in the field into strategic tools to support public and private decision-making.

These projects represent concrete examples of how City Green Light Srl's Open Innovation approach can translate into innovative solutions that improve urban quality of life and make cities more sustainable and digitally advanced.

DIGITAL CORNER

Projects that combine technology and vision to make cities smarter and improve quality of life.



¹¹ The PODs under management as at 31/12/2024 amount to 17,009, of which 677 have technical characteristics that do not allow remote control installation. Of the remaining amount (16,332 PODs), remote control systems were installed on 12,004, equal to 73%.

Awards and accolades

“Lorenzo Cagnoni” Award: Recognition for innovation received at K.EY – The Energy Transition Expo, for the excellence of the LightAnalytics project.

Sustainability Award: Earned for the fourth consecutive year, City Green Light was selected from among the 100 outstanding Italian sustainable companies by Credit Suisse and consulting firm Kon Group.

Industria Felix Award – “Italy that competes”: Selected as one of the 50 most competitive, reliable and sustainable companies in Italy, with recognition of operational performance.



Genoa - Tunnels

CENTRALITY OF PEOPLE



Vicenza - Basilica Palladiana
Civic Museums

People are at the heart of our commitment. They enable us to innovate, to find new opportunities and new solutions to challenges. The health, safety and well-being of our human resources are a top priority of every initiative and activity we undertake.

The management of personnel for City Green Light

In light of the extraordinary challenges faced in recent years, City Green Light Srl has intensified its efforts to ensure that people can perform their work to the best of their ability and under the right conditions, investing in training programmes, digital tools and technologies and preventive health programmes.

In fact the Company is aware that **responsible management of Human Capital increases the quality of work and people's lives**. For this reason, CGL is committed daily to developing and improving all processes relating to human resources, in line with the provisions of the **2023-2026 Sustainability Plan**, which identifies people as one of the four key priorities for embarking on a path of sustainable development.

Compared to the previous year, the total number of the workforce increased by a further 27%, reflecting the strong growth the company is experiencing. The rate of new hires stood at 37%. In absolute values, we welcomed a total of 69 new employees, of whom 21 were women and 48 men. Of the total number of hires, 12 are under 30 and 43 are in the middle 30-50 age group. In contrast, the outgoing turnover rate was 9% (8% in 2023).

It is also by virtue of this growth that CGL strives each day to create a working environment based on trust and the pleasure of being together, where people can feel free to express themselves and achieve common goals with passion and enthusiasm.

Attracting talent is a challenge tackled by City Green Light Srl through a structured recruitment and onboarding process in order to effectively engage, select and place the best talent on the market.

The dynamism of the labour market, sociodemographic evolution, the growing search for a balance between private and professional life, the widening gap between the number of job offers and the availability of qualified professionals, together with the new challenges linked to the energy and environmental transition continued to characterise 2024, consistent with what was observed in the previous year. Several actions have been introduced to respond to this context, including digitisation to support the selection process and partnerships for the search and selection of talent.

DIGITAL CORNER

The stories, faces, skills and values of the people who make innovation in urban services possible every day, from smart lighting to mobility, from energy efficiency to digitalisation.



A central role in this process is played by reinforcing the corporate identity, aimed at strengthening the internal sense of belonging and promoting an image externally that is consistent with CGL's values: innovation, sustainability and genuine attention to people. Through transparent communication initiatives, sharing the experiences of its collaborators and promoting the company culture, the Company aims to consolidate its reputation as an inclusive organisation capable of attracting new talent.

With regard to employee development, all training has the ultimate objective of fostering people's professional and personal growth, helping solidify a sense of belonging and creating a cohesive, recognisable corporate community.

Remuneration policies are periodically defined. These differentiate remuneration instruments based on the merit of individual professionalism and skills while supporting the growth and loyalty of resources and competitiveness in the labour market.

The Company applies regulatory and remuneration conditions to its human resources that are not inferior to those resulting from the relevant national labour contract (CCNL). In particular, it guarantees all personnel a regular salary, paid on their current accounts. Collective bargaining agreements cover 100% of the workforce. The Company applies the CCNL for Industrial Metalworkers to all employees up to the manager level, and the CCNL for Industrial Company Executives to executives. It applies the relevant Construction Industry CCNL to individuals performing construction-related duties.

Through the adoption of welfare solution, the Company promotes the well-being of its personnel with the objective of increasing personal satisfaction and professional productivity. With this goal in mind, agile working policies have been adopted that help improve work-life balance, with particular attention to situations involving critical health conditions, whether personal or family-related. The Company also offers a psychological-support service to improve both work and personal quality of life.

Special attention is also devoted to health, with the introduction of paid leave for medical appointments, treatments, specialised visits or diagnostic tests, up to a maximum of 8 hours per year. These hours of paid leave may be requested in half-hour increments, providing flexibility in time management.

As further evidence of its focus on individual well-being, every employee is entitled to four hours of paid leave on their birthday, to be used within one month of the date.

CGL also allocates specific resources to support parenthood, promoting an inclusive environment that is sensitive to family needs. In this regard, flexible measures and facilitations are provided to accompany people through different stages of family life, with the aim of fostering a sustainable balance between work and parental responsibilities.

As proof of its commitment to valuing human capital, in 2024 City Green Light Srl earned Great Place to Work® certification, recognising the effectiveness of company policies on listening, organisational

well-being and people experience. This achievement confirms the Company's concrete commitment to creating a positive, inclusive work environment oriented toward people's growth.

In line with its founding values of **diversity, equity and inclusion**, City Green Light has implemented management and organisational models based on respect for rights, individual freedoms and the promotion of equal opportunities.

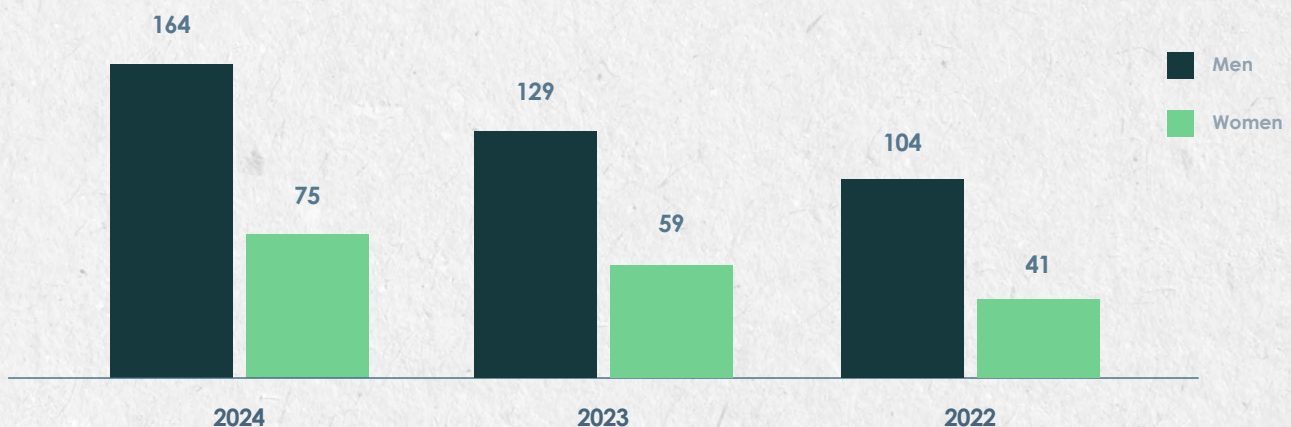
This commitment is also reflected in its having earned **UNI ISO 30415:2021 – Diversity and inclusion and UNI/PdR 125:2022 – Gender equality** certifications, confirming a structured, measurable approach to an increasingly sustainable and responsible corporate culture.

Lastly, in fostering a working environment of collaboration and trust among its people, the Company promotes and ensures that all employees (when performing their duties) work in full compliance with the law, the principles of the Code of Ethics and the provisions of the 231 Organisational Model as well as related Policies.

Our people

2024 confirmed the constant growth of City Green Light's organisational and corporate structure: as at 31 December 2024, the Company had 239 employees, a 27% increase compared to 31 December 2023, 235 of whom were on permanent contracts and 4 on temporary contracts. In 2024, 69 people were hired, also due to the merger by incorporation of the subsidiary FBF Impianti Srl, while terminations totalled 18, including 1 retirement, which is not considered when calculating turnover, the others mainly relating to resignations. The growth recorded during the year was mainly due to the need to hire new professionals for the development of the projects in the business plan.

Workforce evolution in the three-year period 2022-2024



The workforce comprises 74 women (up 27% compared to 2023) and 164 men (up 27% compared to 2023). As noted above, almost all employees are employed on permanent contracts (around 98%). Temporary contracts are limited to specific tasks entrusted to new hires before offering full-time employment. Approximately 95% of the company's workforce is employed full time. There are no employees under a zero-hour contract in the Company (i.e. those who are not guaranteed a minimum or fixed number of hours to work per day, week or month but may have to make themselves available for work as needed).

GRI 2-7: Employees

Number of employees as at 31 December	2024	2023	2022
Women	75	59	41
Men	164	129	104
Total	239	188	145
Permanent contract - Women	74	51	39
Permanent contract - Men	161	125	99
Permanent contract - Total	235	176	138
Temporary contract - Women	1	8	2
Temporary contract - Men	3	4	5
Temporary contract - Total	4	12	7
Full time - Women	64	51	37
Full time - Men	162	127	103
Full time - Total	226	178	140
Part time - Women	11	8	4
Part time - Men	2	2	1
Part time - Total	13	10	5

All employees work in Italy.

The occupational structure is shown below:

GRI 405-1: Diversity of governance bodies and employees

Employees by gender, professional categories and age groups	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives									
Under 30 years	0	0	0	0	0	0	0	0	0
30-50 years	7	1	8	6	0	6	5	0	5
Over 50 years	1	2	3	1	2	3	1	1	2
Total executives	8	3	11	7	2	9	6	1	7
Managers									
Under 30 years	0	0	0	0	0	0	0	0	0
30-50 years	14	3	17	9	1	10	9	2	11
Over 50 years	2	1	3	2	1	3	2	1	3
Total Managers	16	4	20	11	2	13	11	3	14
Clerks									
Under 30 years	16	18	34	13	15	28	14	12	26
30-50 years	67	46	113	63	37	100	53	24	77
Over 50 years	14	4	18	7	3	10	4	1	5
Total Clerks	97	68	165	83	55	138	71	37	108
Workers									
Under 30 years	6	0	6	5	0	5	1	0	1
30-50 years	25	0	25	18	0	18	12	0	12
Over 50 years	12	0	12	5	0	5	3	0	3
Total Workers	43	0	43	28	0	28	16	0	16
Total Under 30 years	22	18	40	18	15	33	15	12	27
Total 30-50 years	113	50	163	96	38	134	79	26	105
Total Over 50 years	29	7	36	15	6	21	10	3	13
Total employees	164	75	239	129	59	188	104	41	145

The increase of two units classified as executives is the result of external recruitment and a change in qualification from middle manager to executive.

The number of managers increased by seven, resulting from four new hires, two resignations, six promotions from white-collar worker to manager, and the above-mentioned change in qualification from manager to executive.

The increase in white-collar workers is due to 44 new hires, 10 of which relate to the aforementioned acquisition of FBF Impianti Srl and 6 to the reclassification mentioned above from white-collar worker to manager, partially offset by 12 departures.

The number of blue-collar workers increased by 15 compared with 2023. The change is due to 20 new hires, partially offset by four resignations and one internal transfer.

Internal mobility remains a strategic element in the management of City Green Light Srl's personnel, with numerous changes in classification and internal moves demonstrating the Company's focus on professional development and internal promotion. This approach supports individual growth and contributes to strengthening the Company's human capital.

Professional categories by gender (2024)



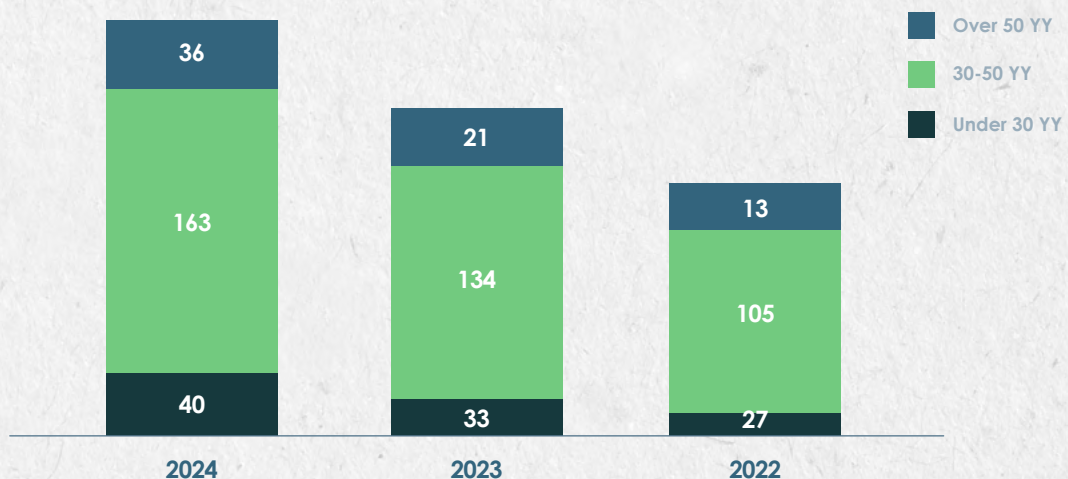
In 2024 the average age at City Green Light Srl was 39.5 years (slightly up from the 2023 figure of 38.6 years).

The proportion of the under-30 age group grew compared to 2023 (+37%) to 17% of the total workforce. Within this group, women account for 45% (44% in 2023).

Compared to the previous year, there is a 22% increase in those aged between 30 and 50. The proportion of this category within the total workforce shows a slight decrease compared with 2023, from 71% to 68%. Within this same group, women account for 27% (25% in 2023).

The over-50 age group increased 38%, rising from 21 units at 31/12/2023 to 36 units at 31/12/2024. Within this group, women account for 19% (29% in 2023).

Workforce evolution by age group



Hires and terminations

We are a young organisation focused on people: we are looking for enthusiastic people who can bring creativity, vision, autonomy and responsibility to build a fertile, collaborative environment capable of taking on the many challenges of a constantly evolving industry.

We conduct searches for new talent in a way that supports and encourages diversity and inclusion with selection processes that take into account not only professional and soft skills, but above all a deep sharing of our principles and values.

Workforce planning is strategically carried out within each functional area, with the objective of analysing and closing the gap between the current structure and future needs. This process makes it possible to accurately define the **quality, quantity, timing and distribution** of the workforce, ensuring an effective alignment between human resources and company development objectives.

Through the preparation of a document called "Map of Competencies", CGL defines the competencies required for each corporate task (level of education, training and experience) concerning the training of the resources present in the Company and related to the goals as well as forecasts of company growth.

The selection process aims to identify the best potential candidates with the technical skills expected for each position and the prospect of professional growth. From time to time, specialised recruiting agencies are appointed. These select candidates with profiles suitable for the position required and submit an information questionnaire to them. The Company also has other channels through which spontaneous applications can be received. In particular, on CGL's website, the "Work with us" portal is the primary point of contact between the Company and candidates. This is in addition to other contact methods such as the use of recruitment social networks (i.e. LinkedIn) or referrals from City Green Light Srl workers.

The Company also considers collaboration with universities fundamental to attracting young talent entering the labour market for the first time. These include the collaboration with the University of Verona and the University of Padua, with which internship programmes have been set up, also with the writing of theses. The Company also participates in university initiatives, during which it can present its business to the new generations. In 2024 the Company participated in the career day organised by the Universities of Naples and Vicenza and completed a project with the University of Insubria, taking part in a workshop/course on data analysis, which ended with an award ceremony for three deserving students.

Venezia Tronchetto -
Isola Nuova Business Centre



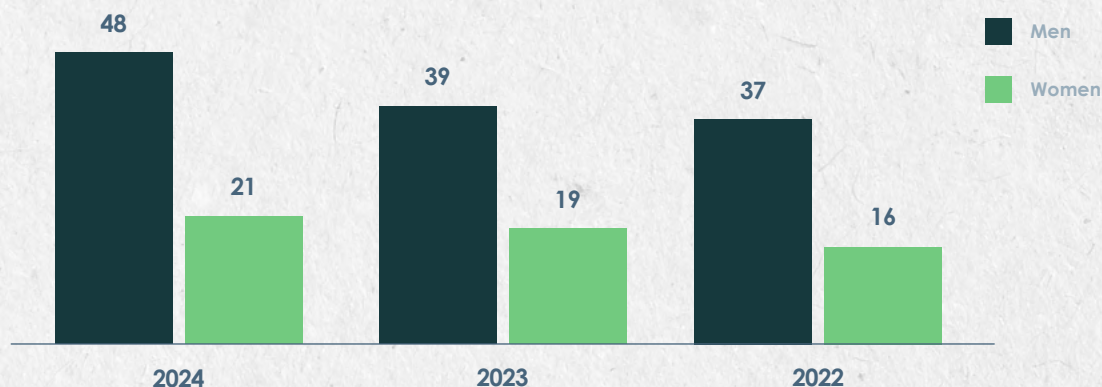
The first interview is generally conducted through a video call and is coordinated by the People & Organisation function with the involvement of the head of department where the new resource will be placed. Adopting this method has allowed it to speed up the management time of the recruiting process and break down geographical barriers, thus attracting skilled people outside the Company's territory.

At the end of each interview, an evaluation form is drawn up for each candidate. The selection process concludes with the alignment between the People & Organisation function, the head of the department and Management.

In 2024, 69 new persons were hired (58 resources in 2023), resulting in an incoming turnover rate¹² of 37% (40% in 2023). Of the new resources, 62% are aged between 30 and 50, while new hires under 30 account for 17%.

Of the total new hires, 30% are female personnel (33% in 2023).

New hires in the three-year period 2022-2024 by gender

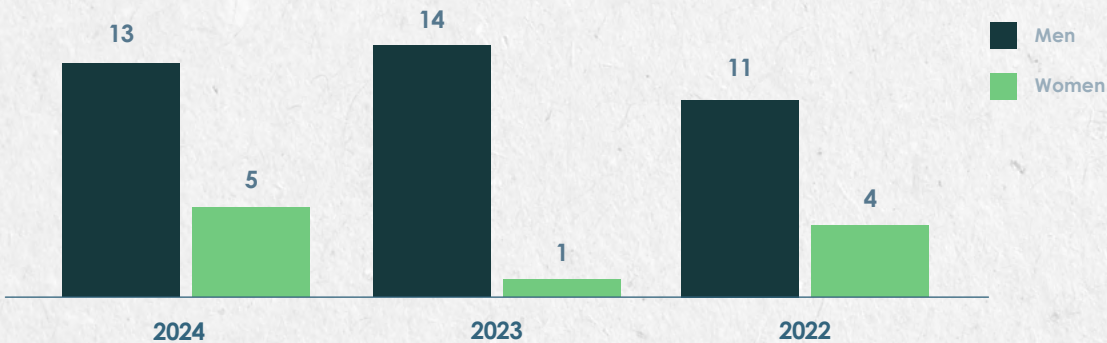


In 2024 there were 18 terminations, including 1 retirement (which is not considered when calculating turnover) and the others mainly relating to resignations. About 72% of the terminations were male personnel. In 2024, the outgoing turnover rate¹³ was 9% (8% in 2023).

¹² Incoming turnover rate = (number of hires in the reporting year / total number of employees as at the beginning of the reporting year) x 100.

¹³ Outgoing turnover rate = (number of terminations in the reporting year / total number of employees as at the beginning of the reporting year) x 100.

Terminations in the three-year period 2022-2024 by gender



GRI 401-1: New employee hires and employee turnover

Hires and terminations by gender and age group	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Hires									
Under 30 years	6	6	12	13	11	24	8	8	16
30-50 years	30	13	43	23	6	29	28	8	36
Over 50 years	12	2	14	3	2	5	1	0	1
Total Hires	48	21	69	39	19	58	37	16	53
Terminations									
Under 30 years	2	2	4	4	1	5	0	1	1
30-50 years	10	2	12	9	0	9	9	3	12
Over 50 years	1	1	2	1	0	1	2	0	2
Total Terminations	13	5	18	14	1	15	11	4	15

2024	
Total Inbound turnover rate	37%
Women	36%
Men	37%
Under 30 years	38%
30-50 years	33%
Over 50 years	58%
Total Outbound turnover rate	9%
Women	8%
Men	10%
Under 30 years	13%
30-50 years	9%
Over 50 years	8%

Training and development

Training is one of the main drivers for an organisation to increase competitiveness in a context marked by crisis and constant change.

Increasing the professional flexibility of human resources can be achieved through the development and enhancement of human resources. In fact, training, in particular, makes it possible to disseminate the strategic plan and motivate people to perform their assigned tasks as well as duties in the best possible way, keeping the goals to be achieved in mind.

During 2024, all human resources participated in training activities for a total of 10,053 hours, up 70% from a total of 5,905 hours provided in 2023.

GRI 404-1: Average hours of training per year per employee

Total training hours provided	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
	6,717	3,336	10,053	4,070	1,835	5,905	2,676	1,117	3,793

During 2024 training courses were designed on business-related topics, such as project management and digital topics. Two cross-functional training programmes were also organised on Leadership and on staff management and evaluation: one dedicated to executives followed by another for middle management.

A course was also organised on the 231 organisational model, the code of ethics and whistleblowing for personnel considered at a risk level higher than Low.

Furthermore, in line with the principle applied in the field of equal opportunities, City Green Light provides an online training platform accessible to all personnel. Training is recorded in the corporate management system through monthly, quarterly and annual reports.

The average number of hours of training provided also increased by 34% compared to the previous year, reaching 42.1 hours per capita (31.4 in 2023).

GRI 404-1: Average hours of training per year per employee

Average hours of training provided	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	63.9	91.5	71.4	9.4	30.5	14.1	16.7	29.0	18.4
Managers	81.5	58.5	76.9	35.3	29.3	34.4	23.1	34.8	25.6
Clerks	43.4	41.6	42.7	33.8	31.2	32.8	27.0	26.6	26.8
Workers	16.0	n.a.	16.0	28.8	n.a.	28.8	25.5	n.a.	25.5
Total	41.0	44.5	42.1	31.6	31.1	31.4	25.7	27.2	26.2

The training opportunities are continuous: in addition to vocational courses and all the courses required by law, e.g. on health and safety, City Green Light Srl has identified various programmes for the development of soft skills, talent management and mentoring and coaching courses.

The learning takes place both in person and online and in blended mode, depending on the methodology and course content, and covers the following topics:

- Onboarding of new hires
- Mandatory training (e.g. environment, health and safety, 231 Compliance, Code of Ethics, GDPR, Cyber Security and others);
- Hard skills (specific technical skills);
- Soft skills (cross-cutting skills).

At the end of each course, it is customary to assess the satisfaction of the employees who took part in it by means of a survey focused among others on the following aspects: quality of the teaching, content delivered and overall effectiveness of the session.

The Company considers the induction of new personnel into the company to be of particular importance, for which it provides specific training, coaching and mentoring, including training courses on company policies and rules and its code of ethics. This activity is the responsibility of various figures, including the Management System Manager, People & Organisation personnel and the Business Unit Manager. The classroom training, once completed, is accompanied by training and coaching of senior personnel with proven experience and training skills.

In addition to compulsory training, professionalising training is defined annually by the heads of departments based on the task performed and authorised by the Management.

In 2024 City Green Light expanded the courses available on the e-learning platform used, allowing the entire workforce to access – in addition to mandatory courses on specific topics concerning privacy regulations pursuant to Italian Legislative Decree no. 101/2018, gender equality, diversity and inclusion and on regulations pursuant to Italian Legislative Decree no. 231/01 regarding the administrative liability of entities and the whistleblowing procedure – a library of courses on a variety of topics.

Management remuneration

Workforce remuneration is defined based on the CCNL applied in the Company, the qualification and level recognised, and the experience in the role. Furthermore, it is aimed at attracting, motivating and retaining resources with the professional qualities required to pursue City Green Light Srl's goals. Every year, usually in November, the People & Organisation department examines proposals for career advancement and salary increases with the heads of departments. The CEO then approves the proposals within the scope of the powers granted to him/her.

There is no independent body in the Company to monitor the remuneration determination procedure, nor is there any provision for the consultants who assist the Company in preparing documents for employees to participate in determining remuneration.

With City Green Light Srl's adherence to the SA8000 standard for Corporate Social Responsibility, the Company is continuously committed to the ILO (International Labour Organisation) standards, as well as the Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child and the UN Convention on the Elimination of All Forms of Discrimination.

As part of the UNI/PDR 125:2022 certification on gender equality, the adoption of a monitoring body is also planned with respect to gender pay equity, which is currently being defined.

In 2024, the ratio between the total remuneration of the highest-paid person (in 2024) and the median annual total income of all employees (excluding the person above) is 11 times¹⁴ (9.3 in 2023). The ratio of the percentage increase in the annual total remuneration of the highest-paid person to the percentage increase in the median annual total income of all employees (excluding the person above) in 2024 compared to 2023 is 4.04.

¹⁴ The scope of calculation of the remuneration used includes total annual income. This includes salary, bonuses, stock awards, option awards, non-equity incentive plan compensation, change in pension value and gains from non-qualified deferred compensation paid during a year. It is also specified that the highest-paid individual in the organisation is the General Manager and that full-time equivalent rates of pay are not used for individuals employed on a part-time contract.

The remuneration of the highest governance body is determined by the Shareholders' Meeting. Senior executives are granted a gross annual total remuneration, based on their relationship as employees hired under the provisions of the CCNL for Industrial Executives, along with a short-term variable remuneration (MBO). This is designed to achieve predetermined economic, financial and strategic goals that are measurable and consistent with the budget and business plan. There are also long-term variable incentive plans – “Loyalty Bonus” and “Long Term Incentive Plan” – aimed at retaining beneficiaries.

The remuneration, including the variable component, of members of the highest governance body and senior managers does not currently include goals explicitly correlated to the Management of the impacts on the economy, the environment and people. This is because the objectives currently defined already contribute to achieving results in terms of energy efficiency, digitalisation and improved environmental and social performance.

Company welfare

City Green Light Srl is aware of the impact of a good organisational climate on workforce productivity, behaviour and motivation.

For this reason, in 2023 the Company undertook the **Great Place to Work** certification process. The “Great Place to Work® Certified” programme of the international research and consultancy institute of the same name represents a special commitment to workplace culture design and is awarded according to a well-defined procedure. The components considered are individual and anonymous employee feedback and an analysis of HR measures and work programmes.

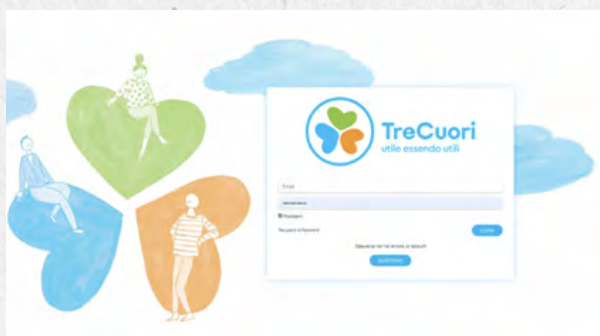


This award underlines CGL's ongoing commitment to creating and promoting a strong, people-centred corporate culture. In fact, certification does not represent the end point, but rather an encouragement to work even harder to pursue the mission of creating an increasingly inclusive, harmonious and caring working environment.

The opportunity of the annual corporate climate survey made it possible to investigate people's needs and to put in place improvement measures in order to ensure the psychological and physical well-being of employees and improve the work environment and relations within the teams. For example, the results of the survey revealed the need to improve cooperation and manager/employee relations in some company functions. Therefore team-building initiatives were organised dedicated to emotional development, cooperation and strengthening group spirit.

In 2024, City Green Light also adopted new work/life balance measures to support **parenting**, improving on legal and contractual provisions, with the aim of protecting new parents and facilitating the life balance of many employees, with a view to promoting **equal opportunities** in the workplace. Specifically:

- Agile working for New Parents - Agile working is possible until the child is one year old, or until one year after the child joins the family in the case of adoption. People working this way are also entitled to breastfeeding time. This opportunity is available to biological, de facto, intended, foster and adoptive parents.
- Parental (or Paternity) Leave - In addition to the provisions of current law, each person may take an additional five days paid by the company.
- Child Sick Leave - Parents may use paid sick leave for their children (up to the age of 12) without the need for medical documentation for a total of eight hours per year.
- Paid leave for medical visits – It is possible to use paid leave for medical appointments, treatments, specialised services or diagnostic tests up to a maximum of 8 (eight) hours per year.
- Parents-to-be and new parents will have the opportunity to request interviews with the People & Organisation function to support their career development, with a view to optimising the balance between professional and family life.
- Psychological support desk via the dedicated online platform: each person may use a package of 7 appointments with qualified specialists.



In 2024 a paid “birthday leave” was introduced: all employees may use 4 paid hours within one month of their birthday.

City Green Light Srl cares about the well-being of its people. To improve work-life balance, it allows remote working for up to two days a week for non-operational roles, with no limitations for operational workers distributed throughout the territory.

Among economic initiatives, the Company has implemented a Corporate Welfare Plan through the TreCuori platform, providing workers (grouped by homogeneous categories) with a set of goods and services designed to support personal and family well-being.

The benefits are offered to all employees, regardless of contract type. Moreover, the benefits do not only concern the employees but are also extended to their family.

The Company has a specific and detailed Welfare Regulation that provides for Welfare policies and instruments and regulates the rules by which the Corporate Welfare Plan is managed.

Each Beneficiary of the Plan will be paid a so-called ‘Welfare Credit’, the amount of which is contained in each Beneficiary’s letter according to the category they belong to and the regulatory constraints.

The Welfare Plan includes all the services envisaged by Article 51, paragraph 2, letters f, f-bis and f-ter of the Consolidated Income Tax Law (TUIR), and they are:

- Recreation: sports subscriptions, cinema, ski passes, newspapers, travel, etc.;
- Education: language courses; non-professional courses; social and health care (check-ups, etc.); worship.
- Kindergartens; nursery schools; primary schools; secondary schools; universities; masters' degrees; school textbooks; playgrounds; summer and winter camps; scholarships.
- Babysitters or Carers.

Finally, the organisation provides other benefits, listed below:

GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Standard benefits typically provided (No.)	2024	2023	2022
Life insurance	11	9	7
Health care	239	188	145
Parental leave	6	3	3
Pension contributions	239	188	145

Diversity, inclusion and equal opportunity

Inclusion, involvement, participation of all our people and the appreciation of diversity and each person's contribution are elements that have always been part of the core values that make up the City Green Light Srl's Code of Ethics.

The company opposes and prevents all forms of workplace discrimination, considering differences – gender, nationality, religion, political, trade union or personal opinions, economic or social conditions – not as obstacles but as a resource that enriches the organisation.

To strengthen this commitment, the Company has adopted specific reporting procedures, ensuring confidentiality and protection for those who report discriminatory behaviour, whether it be verbal or otherwise.

In 2023, the company took an important step forward by earning two internationally recognised certifications: **UNI/PdR 125:2022 on Gender Equality and ISO 30415:2021 on Diversity and Inclusion**, issued by **DNV**, one of the world's leading certification bodies. These certifications remain valid for 2024.

The UNI/PdR 125:2022 certification attests to the adoption of a systemic approach and cultural change aimed at creating inclusive and equal environments by assessing six fundamental areas: culture and strategy, governance, human resources processes, opportunities for growth and inclusion of women, pay equity, parenting protection and work-life balance. At the same time, ISO 30415:2021 – aligned with the principles of the **Global Compact** and the **United Nations Sustainable Development Goals** – certifies the effectiveness of the actions undertaken by the company to build an inclusive working environment that respects diversity, the result of a rigorous verification process based on clear, measurable requirements.

Confirming its intention to make this process structural, the Company established a **Diversity & Inclusion Committee** and appointed a **Diversity Manager**, a key figure responsible for ensuring continuous oversight of gender equality and the promotion of diversity and inclusion. The role of the Diversity Manager is not only organisational but also cultural: she act as a point of reference for all

staff and help foster dialogue, awareness and the spread of good practices to make the workplace increasingly fair and respectful of individual uniqueness.

In this context, on 21 October 2024 the company hosted lawyer Ida Grimaldi for a training session dedicated to "The importance of addressing workplace gender-based discrimination: protection tools". During the session, the provisions of the Equal Opportunities Code, the protections entrusted to Equality and Trust Advisors, and the employer's responsibilities in preventing discrimination and harassment were examined in depth. Raising awareness and providing concrete protection tools is a crucial step in ensuring an inclusive and respectful environment where every person can feel safe and valued.

Supporting social and cultural initiatives completes the company's commitment. In 2024 the Company collaborated with the **Angels in Run** association, a sports and solidarity event dedicated to raising awareness on violence against women. Held on 5 May and attended by more than 1,500 people, the event raised 5,000 euros to support two concrete projects: an art therapy programme for female victims of violence hosted at the "Protezione della Giovane" shelter in Verona, and the "Supernova" project by Progetto Quid aimed at supporting the economic independence of vulnerable women.

Also on the topic of preventing and combating gender-based violence, in March 2024, together with the Angels in Run association, City Green Light Srl promoted the event "Bringing light to the issue of gender-based violence with the Angels for Chiara project", in memory of Chiara Ugolini, with the aim of spreading awareness and providing training locally.

Finally, on the **International Day for the Elimination of Violence against Women**, 25 November 2024, the company organised a training session in collaboration with the social cooperative **Villaggio SOS of Vicenza**. This initiative gave voice to the stories of women and children involved in the "Ci sono anch'io" project, aimed at protecting minors who witness violence and strengthening the mother-child bond, with particular attention to situations still excluded from support services. Also streamed live, the event was an important opportunity for awareness-raising and dialogue for the entire company community.

Through these projects and recognitions, City Green Light Srl reaffirms its belief that inclusion, the promotion of diversity and equality are not only objectives to be achieved, but fundamental pillars for building a responsible, innovative and sustainable company culture.

Health and Safety of workers

The Health and Safety of workers represents an important structural element for the Company's sustainability and is also evident in the prevention and training that City Green Light Srl provides to all personnel, with particular attention to those performing operational duties. Attention is also directed not only to direct personnel but also to suppliers and subcontractor human resources.

For years the Company has implemented an Occupational Health and Safety Management System that has been UNI EN ISO 45001 certified and covers the company's entire workforce and production cycle. The Management System is based on identifying dangers, the qualitative and quantitative assessment of risks, the planning and implementation of prevention and protection measures, but also the verification of their effectiveness and any corrective measures, involving all people in the company with responsibilities in the area of Health and Safety throughout this process.

The Management System is based on the following fundamental principles:

- Compliance with regulations and the adoption of the best standards.
- The preventive assessment of risks and their elimination and/or reduction through the application of the most up-to-date technical knowledge.
- The identification of the necessary prevention measures and the related implementation programme.
- The adoption of residual risk mitigation measures, giving priority to collective actions over individual ones.
- The promotion of information and training initiatives.
- The adoption of safe and responsible behaviour at all levels of the organisation.
- The design of workplaces and the provision of equipment and tools suitable for carrying out work activities.
- The regular maintenance and cleaning of work environments.
- Rigour in selecting and managing subcontractors and suppliers and promoting their involvement in programmes for the continuous improvement of safety performance.

In terms of organisational structure, a Health and Safety Committee has been established, in which the General Manager also participates and which assumes several roles. These include overseeing, guiding, coordinating, and promoting the dissemination and sharing of best practices within the Company to identify opportunities for improvement and ensure a constant commitment to risk reduction and optimal working conditions.

Each worker is an active part of the system. In fact, they contribute to the effectiveness and improvement of the system itself by reporting potential risks and, above all, by carrying out their activities in compliance with the provisions of corporate rules and procedures and by offering proposals for improvements.

To increase the workforce's knowledge of health and safety in the workplace and to ensure proper alignment with the evolution of regulations on the subject, the Company continuously provides specific compulsory training activities. These are differentiated according to the levels of responsibility and duties held by participants. Specifically, the training courses provided include:

- General and specific training for workers at low or high risk
- Training and updating of executives
- Training and updating of supervisors

- First aid and fire-fighting training and updating
- Training and refresher classes on the use of work equipment with elevating work platforms
- Training on specific risks associated with the tasks, including electrical risk

The table below shows the average hours of training provided in the three years on Occupational Health and Safety (OSH) topics according to professional classification.

Average OSH training hours provided	2024	2023	2022
Executives	2.8	1.3	0.9
Managers	2.6	1.7	2.1
Clerks	3.9	4.1	6.0
Workers	7.0	16.6	14.2
Total	3.6	5.7	6.3

In compliance with the regulations in force, the Company draws up the Risk Assessment Document (RAD) and the Operational Safety Plan (OSP) specific to each active job and ensures they are constantly updated.

In addition to the measures described above, further risk control and prevention activities are implemented, such as:

- Carrying out annual evacuation tests at all sites to identify and resolve any critical operating issues.
- The performance of health surveillance through the organisation of an annual medical examination for all persons who hold operational-type positions, while for VDT operators, the frequency of examinations varies from every two to every five years. The Company relies on an external medical practice, which appoints a Coordinating Doctor and three territorial doctors (north, centre/islands and south) who monitor deadlines and organise examinations. Workers can contact the doctor directly with a dedicated email address that is not accessible to the Company.
- Membership in the Meta Salute supplementary health fund, envisaged by the national metalworking industry collective agreement, for non-executives.
- Membership in the SANEDIL supplementary health fund, reserved for workers covered by the national Construction Industry collective bargaining agreement.
- Registration with the FASI health fund, dedicated to industry executives, as a contractual measure of healthcare assistance.

- Registration for medical and health care via Meta Salute.
- The appointment and training of first-aid and fire-fighting team members.

In managing occupational health and safety in subcontracting contracts, a fundamental element is the control of technical and professional suitability in the preliminary step of supplier search. To verify the practical application of safety, health and hygiene requirements at the operational sites, periodic inspections are carried out by job managers and the RSPP (prevention and protection service manager).

In 2023 City Green Light Srl organised an information campaign aimed at all staff encouraging **safe driving**, publishing a number of awareness-raising videos on the company intranet illustrating good practices to adopt.

In 2024, no occupational accidents were recorded among employees, in line with the previous year.

One work-related accident was recorded during the year at a subcontractor company. This results in an accident rate¹⁵ of 0.4.

¹⁵ Occupational accident data are reported pursuant to GRI 403-9 Standard Occupational Health and Safety (2018). Precisely, the rates are calculated as follows:

- Rate of recordable occupational accident (including deaths): (total No. of accidents/total hours worked) * 200,000
- Rate of deaths resulting from occupational accidents: (No. of fatal accidents/total hours worked) * 200,000
- Rate of accidents with severe consequences: (No. of accidents with severe consequences/total hours worked) * 200,000.

GRI 403-9: Occupational accidents

Occupational accidents	2024	2023	2022
Employees			
Number of hours worked	362,670	283,272	219,217
Number of recordable occupational accidents (including deaths)	-	-	-
Of which commuting (only if the organisation organised transport)	-	-	-
of which occupational accidents with serious consequences (excluding deaths)	-	-	-
of which deaths resulting from occupational accidents	-	-	-
Rate of recordable occupational accidents (including deaths)	-	-	-
Rate of occupational accidents with serious consequences (excluding deaths)	-	-	-
Rate of deaths resulting from occupational accidents	-	-	-
Workers who are not employees			
Number of hours worked	508,800	493,440	468,480
Number of recordable occupational accidents (including deaths)	1	1	-
Of which commuting (only if the organisation organised transport)	-	-	-
of which occupational accidents with serious consequences (excluding deaths)	1	1	-
of which deaths resulting from occupational accidents	-	-	-
Rate of recordable occupational accidents (including deaths)	0.4	0.4	-
Rate of occupational accidents with serious consequences (excluding deaths)	0.4	0.4	-
Rate of deaths resulting from occupational accidents	-	-	-

During the reporting year, there were no occupational deaths among employees or non-employees.

Finally, during 2024, there were no allegations of occupational diseases of employees or former employees and mobbing cases for which the Company was declared definitively liable.



city
green
light
citygreenlight.com

Venezia Tronchetto -
Isola Nuova Business Centre

CREATING VALUE FOR CUSTOMERS AND THE COMMUNITY



Como - Public Lighting

Our customers and communities are at the heart of what we do. The continuous search for innovation and quality is the foundation of our strategic choices.

The relationship with customers and communities for City Green Light

Building relationships with customers and communities is essential for City Green Light Srl and is achieved through multiple initiatives: from building trust-based and collaborative relationships with public administrations – for example through regular meetings with mayors and Sole Project Managers – to active listening of residents.

Among the 2024 targets of the **2023-2026 Sustainability Plan**, the Company is committed to boosting the channel dedicated to collecting feedback from customers/users, especially those within public administrations. The questionnaire was completed by over 50% of the customers involved, and the feedback received showed high indicators of reliability, professionalism and perceived service quality.

To ensure constant communication, all residents can report service disruptions, irregularities or power outages through various channels: call centre, dedicated email, mobile app or municipal platforms. This service is not only a contractual obligation but a key management tool to identify issues and implement corrective actions. The service is operational 24 hours a day and allows the nearest intervention team to be quickly identified.

Most maintenance and regulatory compliance interventions are scheduled and shared with public administrations. In cases of emergency intervention, on the other hand, the resolution of the problem is completed in the shortest possible time, also depending on the severity of the problem, in compliance with contractually established terms.

During the reporting year, there were no incidents of non-compliance concerning impacts on the health and safety of products and services.

Great attention is dedicated to dialogue with public administrations: City Green Light Srl personnel present in the field (Area Directors, Project Managers, site supervisors, etc.) interact daily with local public contacts with the aim of improving relationships, listening and customer satisfaction.

Community projects and accessibility

In Matera, the Company launched an innovative project to make the city more accessible to visually impaired and blind people. The system installed, developed by the startup LETIsmart®, integrates smart white canes with a network of urban radio beacons, providing real-time directional audio information. This project is part of a broader plan that includes replacing more than 10,500 lighting points with LED lamps, installing remote-control systems and introducing smart pedestrian crossings, all powered by 100% renewable energy.

Cultural promotion and community awareness

On the International Day of Light, 16 May 2024, the “Riaccendere l'immaginario” photo exhibition was inaugurated in Matera, promoted by City Green Light Srl and the Municipality of Matera with the collaboration of Ombre Meridiane, a school of cinema, audiovisual and image culture. The initiative celebrated the bond between the city and light, celebrating the Rioni Sassi as a historic film set.

In 2024 City Green Light completed the lighting of some of the most celebrated Italian UNESCO sites, including the **Sassi of Matera**, the **Porticoes of Bologna**, the **Basilica Palladiana** and **Palazzo Chiericati** in Vicenza, the **historic city centre of Genoa**, the **Cathedral and Baptistery of Parma**, **Ursino Castle in Catania** and the **historic city centre of Modica**, combining aesthetics and sustainability through LED technologies and intelligent systems that reduce consumption, emissions and light pollution while promoting historical and architectural heritage. During the year communication campaigns, newsletters and several press conferences were carried out to promote the initiatives developed by the company on the topics of the energy and digital transition.

City Green Light invests continuously in innovation thanks to strategic collaborations with national research bodies, university spin-offs and leaders in the technology sector. In 2024 these synergies enabled the Company to remain up-to-date on the most advanced technologies in lighting engineering and Smart-City applications, promoting cutting-edge solutions for sustainable urban development.

Collaborations with universities and research centres

Universities represent an essential point of reference for the development of innovative projects. Active collaborations in 2024 include:

- **University of Insubria:** after an initial workshop in 2023 with students of the master's degree in Global Entrepreneurship Economics and Management (GEEM), the activity continued in 2024 with a new project dedicated to smart parking, a key topic for optimising urban mobility. The proprietary ForThink platform was used to support data analysis and use.
- **iSimob, a spin-off of the Federico II University of Naples:** development of LightAnalytics, a solution for intelligent public-lighting management based on a Digital Twin of urban mobility, capable of dynamically adapting lighting to traffic and environmental conditions.

- **Tor Vergata University of Rome:** collaboration as part of the DIPOLES project ("Dielectric Properties Of Layered Double Hydroxides, a promising resource for Energy Harvesting and Environmental Sciences"), aimed at exploring new technologies related to ultra-low energy consumption for monitoring environmental parameters. City Green Light's involvement takes place through experts from the PhD School in Industrial Engineering.
- **Milan Polytechnic** and **Turin Polytechnic:** multi-year collaboration for the analysis of technological and market trends at the national and international levels, in collaboration with professors and startups, with active participation in the **Digital Innovation Observatories** of the PoliMi Graduate School of Management.
- **CUOA Business School:** as Club Member, supporting the activities of the business school and participating in a network of 18 Italian universities, including Ca' Foscari University of Venice, University of Padua, University of Milan Statale, Sapienza University of Rome and University of Bari.

Consistent with its commitment to local institutions and the community of Italian municipalities, City Green Light participated as Main Sponsor at the 41st Annual ANCI Assembly, held in Turin at Lingotto Fiere on 20-22 November 2024. The event was an important opportunity for dialogue between institutions, businesses and the ANCI system on strategies to support the ecological, energy and digital transition. During the Assembly, the Company organised the conference "Not just procurement: the Public-Private Partnership as a driver for innovation and sustainability" in collaboration with INVESTinIT Lab of SDA Bocconi.

Membership associations

At City Green Light Srl, membership in major trade associations and standardisation bodies is a conscious choice and not merely a formal recognition. It is a cornerstone of its ESG commitment and a strategic factor of competitiveness. Being part of these organisations means contributing to the dissemination of the values of sustainability and energy efficiency that inspire the Company's mission and support the country's energy transition.

Active participation enables CGL, on the one hand, to **share knowledge and expertise** with other players in the sector, thereby strengthening the Company's human and technical capital, and on the other to monitor and **anticipate ongoing regulatory and technological developments**, contributing in practical terms – including through participation in committees, working groups, conferences and webinars – to defining the standards that will shape the market in the coming years, by making its distinctive expertise available.

City Green Light Srl strongly believes in the role of associations as intermediary bodies capable of giving voice to the needs of local areas and businesses and enabling the Company to be an active interlocutor with institutions. For this reason, the Company does not merely benefit from the services offered by the associations it belongs to, but positions itself as a proactive player in building a more sustainable and innovative future for the benefit of municipalities, the communities it serves and the entire country system.

The company is a member of:

- **Assistal**, the industry association within Confindustria representing companies specialising in the design, supply, installation, management and maintenance of technological systems and in the provision of Energy Efficiency services, an important point of reference also for the development of technical standards, professional training and improved service quality.
- **AssoESCo**, the industry association that for 20 years has represented Italian Energy Service Companies (ESCo) engaged in the Energy Transition before institutions and public decision-makers, organised internally with Technical Committees that enable active participation in a network of enterprises working to analyse and study the constantly evolving regulatory context and define shared positions.
- **Confindustria Vicenza**, one of the main territorial associations of the Confindustria system in Italy, which provides representation and protection among local businesses, promoting growth, innovation and competitiveness within Vicenza's industrial fabric and its manufacturing excellence.
- **Assonolo**, the national association representing companies specialising in the professional operational rental of capital goods, enabling the adoption of best practices in the sector and keeping members up to date on the most advanced service models.
- **AIDI – Associazione Italiana di Illuminazione**, which since 1959 has promoted the culture of light and the development of lighting engineering in Italy. The association brings together experts, companies, designers and scholars with the aim of promoting innovation in the lighting sector, raising awareness of the importance of sustainable, efficient and high-quality lighting, and disseminating technical and scientific knowledge.

As a leading company in the sector, we contribute actively to dialogue within the field of light and lighting design.

The Company is also a member of Italy's two main standardisation bodies: the **Italian Standards Body (UNI)** and the **Italian Electrotechnical Committee (CEI)**. As is well known, both have the purpose of developing, publishing and disseminating voluntary technical standards through transparent and consensus-based deliberation processes carried out within dedicated technical bodies, involving ministries, public and private organisations, universities, research centres, certification bodies and professional associations.

CGL's presence in these two prestigious standardisation bodies is made concrete thanks to the contribution of internal personnel who actively participate as members of commissions and technical bodies. In this way we bring the perspective of those who work in the field every day, strengthening the link between technical standards, innovation and sustainability.

In particular, representatives of City Green Light are involved in:

- **UNI/CT 023/GL 12 "Light and lighting"**, a group dedicated to lighting design and areas of application covering all uses of light – both indoors and outdoors – including environmental and aesthetic aspects.
- **UNI/CT 058/GL 03 "Infrastructure and services of smart cities and communities"**, a group working on the definition of a standard aimed at establishing criteria for designing efficient and smart cities, with a systemic approach that integrates infrastructure, services and urban governance.
- **UNI/CT 057 "Circular Economy"**, a commission dedicated to developing methods and indicators for measuring circular processes within organisations. This work, for example, led to the UNI/TS 11820 standard, the national reference for assessing circularity.
- **CEI/CT 317 "Smart Cities"**, a committee that follows international standardisation activities relating to smart cities (IEC SyC Smart Cities – "Electrotechnical aspects of Smart Cities"), with a focus on electrotechnical, electronic and ICT aspects of urban infrastructure.

The names and objectives of the associations that City Green Light is a member of are summarised in the table below:

Association	Purpose
ASSISTAL	Founded in 1946 and part of the Confindustria system, it is the industry association representing enterprises specialised in the design, supply, installation, management and maintenance of technological systems, collection of Energy Efficiency Services (ESCo) and Facility Management. The Association also plays a key role in developing technical standards, professional training and improving service quality in the plant engineering and energy sectors.
ASSOESCO	This is the industry association that for 20 years has brought together Energy Service Companies (ESCo) and energy-efficiency operators, united by the mission of the Energy Transition. It represents companies active in the design, implementation and management of projects aimed at reducing energy consumption, promoting sustainable business models and technological innovation. Through technical committees and working groups, it analyses the constantly evolving regulatory and policy framework, defining shared positions. Today it is one of the main institutional interlocutors for developing the Italian energy-efficiency market, measuring results and ensuring complementarity between public incentives and private resources.
Confindustria Venezia	Part of the Italian Confindustria system, this organisation is one of the leading territorial associations nationwide, with around 1,600 member companies employing more than 92,000 people. For 80 years it has supported and accompanied the development of Venezia's productive system, acting as a point of reference for representing and protecting local businesses and promoting competitiveness, growth, innovation and internationalisation.
ASSONOLO	This is the association of Distributors and Lessors of Capital Goods, offering services, tools and projects to support operator professionalism. Its members – distributors, lessors, manufacturers and service companies – are supported by a back office and a technical committee of experts. Over the years it has helped the sector grow by promoting best practices and innovative solutions.
AIDI LUCE	Founded in 1959, this association carries out continuous scientific, technical and cultural outreach to disseminate knowledge on lighting-related topics. Its mission is to promote and disseminate the "culture of light". The association brings together companies, professionals, designers, universities and research centres, fostering dialogue and innovation in the sector. It organises conferences, courses and publications (including the magazine <i>LUCE</i>), contributing to the development of sustainable and efficient lighting engineering.
UNI	This is the national body that develops and publishes technical standards across all industrial, commercial and service sectors (excluding the electrotechnical and electronic fields, which fall under CEI). Recognised by the Italian State and the EU, it represents Italy within major international and European standardisation bodies, such as ISO and CEN. UNI standards provide shared references for products, processes and services, supporting quality, safety, innovation and sustainability. Standardisation is carried out through commissions and working groups involving thousands of experts from institutions, businesses, universities, research bodies and trade associations.
CEI (Italian Electrotechnical Committee)	This is the national body responsible for technical standardisation in the electrotechnical, electronic and telecommunications sectors, recognised by the Italian State and the EU. CEI standards – largely transpositions of international documents – represent the reference for the "state of the art" and ensure shared technical standards. They are an essential tool for ensuring compliance with national and European laws. The standardisation process is based on the principle of consensus and involves more than 3,000 experts from ministries, bodies, universities, research centres, companies and trade associations.

Community and territory initiatives

The community's well-being and shared value creation are essential for increasing market competitiveness and sanctioning the enterprise's success.

CGL is aware of its activities' influence, even indirect, on the local community's well-being. It takes its needs into the utmost consideration, contributing to its economic, social, cultural and civil development. For this reason, in 2024 City Green Light actively supported several initiatives and activities of cultural and social value, as follows:

Area	Initiative	Type
VENETO: Angels in Run – UISP, Verona	City Green Light was the technical sponsor of the Angels in Run competitive march against gender-based violence held in Verona, offering financial support for the social-purpose sporting initiative.	Sport
VENETO: Municipality of Sant'Urbano – Marcia Rosa	City Green Light sponsored the Marcia Rosa event, promoted by the Municipality of Sant'Urbano to raise awareness on women's health.	Social
VENETO: Duezerocinquezero – Energy & Sustainability Summit 2024, Padua	City Green Light participated as a technical sponsor of the 2024 Energy & Sustainability Summit in Padua, supporting an event dedicated to ecological transition and energy innovation.	Event
VENETO: Municipality of Vicenza – Christmas Lights	City Green Light was the technical sponsor for the Christmas lights in the Municipality of Vicenza.	Celebration
EMILIA-ROMAGNA: Municipality of Sassuolo – Clock Tower – Sassuolo	City Green Light launched the sponsorship initiative for the new lighting of the Clock Tower in Piazza Garibaldi in Sassuolo.	Cultural
EMILIA-ROMAGNA: Municipality of Reggio Emilia – Christmas Lights	City Green Light was the sponsor for the installation of Christmas lights in the Municipality of Reggio Emilia.	Celebration
LIGURIA: Genoa Smart Week – Genoa	City Green Light participated as a bronze sponsor at Genoa Smart Week, an event dedicated to smart cities.	Event
TUSCANY: Going Dark – Monteriggioni	City Green Light was a sponsor of the Going Dark event organised by Studio Traverso Vighy in Monteriggioni.	Cultural
LAZIO: Ministry of Culture Event – Rome	City Green Light was technical sponsor of an event promoted by the Ministry of Culture, organised by Studio GMS, held in September 2024 in Rome.	Cultural
CAMPANIA: Euterpe Association, Avellino	City Green Light sponsored the music festival organised by the Euterpe Association in Avellino, contributing to the promotion of musical culture in the area.	Musical
CALABRIA: Municipality of Vibo Valentia – Vicoli Divini	City Green Light supported the food-and-wine event Vicoli Divini promoted by the Municipality of Vibo Valentia.	Enogastronomic

Area	Initiative	Type
PUGLIA: Municipality of Brindisi – Christmas Lights	City Green Light was the technical sponsor for the installation of Christmas lights in the Municipality of Brindisi.	Celebration
PUGLIA: Municipality of Corato – Christmas Lights	City Green Light sponsored the Christmas lights in the Municipality of Corato.	Celebration
PUGLIA: Municipality of Gioia del Colle – Video Mapping	City Green Light was the technical sponsor of a video-mapping event organised by the Municipality of Gioia del Colle.	Celebration
PUGLIA: Municipality of Lequile – Christmas Lights	City Green Light was the technical sponsor for the Christmas lights in the Municipality of Lequile.	Celebration
PUGLIA: Municipality of Melpignano – Christmas Lights	City Green Light was the technical sponsor for the installation of Christmas lights in the Municipality of Melpignano.	Celebration
PUGLIA: Municipality of Rutigliano – Christmas Lights	City Green Light was a technical sponsor of the Christmas lights in the Municipality of Rutigliano.	Celebration
ITALY: AIDI – Italian Lighting Association, Italy	City Green Light sponsored AIDI's institutional and dissemination initiatives for 2024, supporting the promotion of lighting culture and innovation at the national level.	Cultural
ITALY: RENAEL – National Network of Local Energy Agencies, Italy	City Green Light provided a contribution for conferences and initiatives promoted by RENAEL in 2024, supporting energy transition and public-private cooperation.	Event
ITALY: InvestilnIT Lab – Italy	City Green Light supported the activities of the SDA Bocconi InvestilnIT laboratory with a sponsorship contribution.	Training

Throughout 2024, City Green Light supported a number of social solidarity initiatives. During the year, among the initiatives implemented, City Green Light:

- Made a donation to the San Bortolo Foundation in memory of a late colleague, as a gesture of closeness and solidarity.
- Supported the “Pennellate d'Autismo” project promoted by the Vicenza Lions Club, in support of social inclusion through art.

Service quality, efficiency and reliability

The adoption of Corporate Management Systems certified by independent bodies ensures that structured policies and procedures are in place to identify and manage the risks and opportunities associated with each corporate activity.

The motivation for equipping with such systems is the desire to offer services to the highest standards of quality and safety.

In 2023, City Green Light was awarded Gender Equality Certification by the DNV international certification body in accordance with **UNI PdR 125:2022**, valid for 2024. This recognition demonstrates the company's commitment to women's empowerment within the company and its ability to take concrete measures to reduce the gender gap with respect to growth opportunities, equal pay, parenting and work/life balance.

In July 2024, the DNV accreditation body also renewed the certification of the **ISO 30415:2021** - Human Resource Management Diversity and Inclusion Standard, which is a valuable guide for the proper application of Diversity & Inclusion principles in company processes. The standard is a guideline for the adoption of a continuous improvement plan through the definition of more sustainable KPIs and strategic objectives to promote diversity and inclusion.

In 2024 the ISO/IEC 27001 certification was aligned with the newly published version of the standard, and in June the scope of application of the certification of the information security management system was extended in accordance with the ISO/IEC 27018:2019 and ISO/IEC 27017:2015 guidelines for Software as a Service (SaaS) applications offered by City Green Light to its customers.

During 2024, the Company maintained, through audits by the certification body, all existing certifications in line with the latest standards. Based on the annual internal audit plan defined by Management, the Company performs periodic internal audits to assess not only system conformity, but above all system effectiveness.

Details of the certifications and accreditations obtained by the Company are given below.



Energy management for Companies providing energy services

The UNI CEI 11352:2014 standard defines the requirements for companies providing energy services. An ESCo certified against this standard can offer contracts with performance guarantee to its customers. The ESCo is reimbursed according to the savings achieved through the mechanism of so-called Financing Through Third Parties. The standard outlines the general requirements that an ESCo must meet and the check list for their verification, as well as the activities that an ESCo must be able to perform on its customer's energy system.



Quality Management Systems

This is the internationally recognised reference standard for Quality Management (UNI EN ISO 9001:2015) of any organisation that intends to respond simultaneously to the need to increase the effectiveness and efficiency of internal processes as an organisational tool to achieve its goals and increase market competitiveness through improving customer satisfaction and loyalty.



Environmental Management Systems

This is the internationally recognised reference standard for environmental management (UNI EN ISO 14001:2015). This ensures that an organisation with a certified environmental management system monitors its activities concerning the environment and demonstrates its commitment to limiting pollution (meeting legal and other applicable requirements) and continuously improving its environmental management system.



Energy Management Systems

The standard UNI CEI EN ISO 50001:2018 defines the requirements for creating, implementing, maintaining and improving an energy management system. The goal is to consider that an organisation, with a systematic approach, pursues the continuous improvement of its energy performance. This standard applies to any organisation, regardless of the amount, use and type of energy consumed, and applies to activities affecting energy performance that are managed and controlled by the organisation.



Occupational Health and Safety Management Systems

The international standard UNI ISO 45001:2018 specifies the requirements for an occupational health and safety (OSH) management system. It guides its use to enable organisations to provide safe and healthy workplaces, prevent work-related injuries and illnesses, and proactively improve their OSH-related performance. UNI ISO 45001 is aimed at any organisation, regardless of size, type and activity, that wants to establish, implement and maintain a management system to improve occupational health and safety, eliminate hazards and minimise OSH risks, and take charge of OSH management system non-compliance associated with its activities.



Implementing Regulation (EU) 2015/2067 F-Gas

European Regulation establishing minimum requirements and conditions for the mutual recognition of certifications of natural persons. This is in relation to fixed refrigeration and air conditioning equipment, fixed heat pumps and cold storage of trucks and refrigerated trailers containing fluorinated greenhouse gases, as well as certification of enterprises containing stationary refrigeration and air conditioning equipment, but also fixed heat pumps containing fluorinated greenhouse gases.



Corporate Social Responsibility Management System

SA 8000 (Social Accountability 8000) is the first international standard guaranteeing that an organisation is socially responsible, i.e. it is committed to respecting the rules of work ethics and openly rejects all working conditions characterised by inhumanity, exploitation, pollution and unhealthiness in the workplace. In particular, every year, the Company drafts the SA8000 report. This is based on compliance with the ILO (International Labour Organisation) standards, as well as the Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child and the UN Convention on the Elimination of All Forms of Discrimination.



Information Security Management Systems

The ISO/IEC 27001:2013 standard specifies the requirements for establishing, maintaining, implementing and continuously improving an information security management system in the context of an organisation. This international standard also includes requirements for assessing and treating information security risks tailored to the needs of organisations.



Anti-Corruption Management Systems

The UNI ISO 37001:2016 standard specifies requirements and provides guidance for a management system designed to help organisations prevent, track and address corruption and comply with corruption prevention and anti-corruption laws and voluntary commitments applicable to their business. The standard does not explicitly address fraudulent conduct, cartels and other antitrust/competition-related offences, money laundering or other activities related to corruption and dishonest practices. However, an organisation may choose to expand the scope of the management system to include these activities. The standard's requirements are generic and designed to apply to all organisations regardless of their business type, size and nature, whether in the public, private or non-profit sectors.

Finally, City Green Light holds SOA certificates attesting to its qualification for the execution of public works (pursuant to Italian Presidential Decree No. 207/2010).

The SOA certifications in force as at 31 December 2024 are shown in the table below.

Category	Description
OG1	Civil and industrial buildings
OG6	Aqueducts, gas pipelines, oil pipelines, irrigation and drainage works
OG9	Electricity generation plants
OG10	High/medium voltage transformation plants and systems for the distribution of alternating and direct current electricity and public lighting systems
OG11	Technological systems
OS3	Water and sanitary systems, kitchens, laundries
OS5	Pneumatic and intrusion-prevention systems
OS7	Finishing works of a technical building nature
OS9	Systems for illuminated signage and traffic safety
OS19	Telecommunications network systems and transmission and processing systems
OS28	Heating and air-conditioning systems
OS30	Internal electrical, telephone, radiotelephone and television systems

TABLE OF CONTENTS GRI



Como - Public Lighting

Declaration of use	City Green Light Srl submitted a report pursuant to GRI Standards for the period 01/01/2024 to 31/12/2024
GRI 1 used	GRI 1 - Foundation - 2021 version
Relevant GRI sector standards	No sector standard applicable

GRI standard / other source	Disclosures	Location: paragraph	Omission		
			Omitted requirements	Reason	Explanation
General disclosures					
GRI 2 - General disclosures - 2021 version	GRI 2-1	Organisational details	Methodological note to the report Our people City Green Light: the business model		
	GRI 2-2	Entities included in the organisation's sustainability reporting	Methodological note to the report		
	GRI 2-3	Reporting period, frequency and contact point	Methodological note to the report		
	GRI 2-4	Restatements of information	Methodological note to the report		
	GRI 2-5	External assurance	Methodological note to the report		
	GRI 2-6	Activities, value chain and other business relationships	About us Responsible procurement		
	GRI 2-7	Employees	Our people		
	GRI 2-8	Workers who are not employees	Responsible procurement		
	GRI 2-9	Governance structure and composition	Governance		
	GRI 2-10	Nomination and selection of the highest governance body	Governance		
	GRI 2-11	Chair of the highest governance body	Governance		
	GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Governance		
	GRI 2-13	Delegation of responsibility for managing impacts	Governance		
	GRI 2-14	Role of the highest governance body in sustainability reporting	Governance		
	GRI 2-15	Conflicts of interest	Governance		
	GRI 2-16	Communication of critical concerns	Governance		
	GRI 2-17	Collective knowledge of the highest governance body	Governance		
	GRI 2-18	Evaluation of the performance of the highest governance body	Governance		
	GRI 2-19	Remuneration policies	Management remuneration Company welfare		
	GRI 2-20	Process to determine remuneration	Management remuneration Company welfare		
	GRI 2-21	Annual total compensation ratio	Management remuneration Company welfare		
	GRI 2-22	Statement on sustainable development strategy	Message to stakeholders		
	GRI 2-23	Policy commitments	Sustainability policies and commitments		
	GRI 2-24	Embedding policy commitments	Sustainability policies and commitments		
	GRI 2-25	Processes to remediate negative impacts	Sustainability policies and commitments		
	GRI 2-26	Mechanisms for seeking advice and raising concerns	Sustainability policies and commitments Governance		
	GRI 2-27	Compliance with laws and regulations	Sustainability policies and commitments		
	GRI 2-28	Membership associations	The relationship with customers and communities for City Green Light		
	GRI 2-29	Approach to stakeholder engagement	Our stakeholders		
	GRI 2-30	Collective bargaining agreements	The management of personnel for City Green Light		

Material topics						
GRI 3 - Material topics - 2021 version	GRI 3-1	Process to determine material topics	Materiality analysis			
	GRI 3-2	List of material topics	Materiality analysis GRI materiality reconciliation statement			
Economic performance						
GRI 3 - Material topics - 2021 version	GRI 3-3	Management of material topics	Materiality analysis GRI materiality reconciliation statement Creating a shared value			
GRI 201 - Economic performance 2016	GRI 201-1	Direct economic value generated and distributed	Creating a shared value			
Responsible procurement						
GRI 3 - Material topics - 2021 version	GRI 3-3	Management of material topics	Materiality analysis GRI materiality reconciliation statement Responsible procurement			
GRI 204 - Procurement practices 2016	GRI 204-1	Proportion of spending on local suppliers	Responsible procurement			
GRI 308 - Supplier environmental assessment 2016	GRI 308-1	New suppliers that were screened using environmental criteria	Responsible procurement			
GRI 414 - Supplier social assessment 2016	GRI 414-1	New suppliers that were screened using social criteria	Responsible procurement			
Energy, energy efficiency and fight against climate change						
GRI 3 - Material topics - 2021 version	GRI 3-3	Management of material topics	Materiality analysis GRI materiality reconciliation statement Energy and energy efficiency GHG emissions			
GRI 302 - Energy 2016	GRI 302-1	Energy consumption within the organisation	Energy and energy efficiency			
	GRI 302-2	Energy consumption outside the organisation	Energy and energy efficiency			
	GRI 302-3	Energy intensity	Energy and energy efficiency			
GRI 305 - Emissions 2016	GRI 305-1	Direct (Scope 1) GHG emissions	GHG emissions			
	GRI 305-2	Energy indirect (Scope 2) GHG emissions	GHG emissions			
	GRI 305-3	Other indirect (Scope 3) GHG emissions	GHG emissions			
	GRI 305-4	GHG emissions intensity	GHG emissions			
Enhancing human capital						
GRI 3 - Material topics - 2021 version	GRI 3-3	Management of material topics	Materiality analysis GRI materiality reconciliation statement Our people Remuneration and Corporate Welfare Training and development			

GRI 401 - Employment 2016	GRI 401-1	New employee hires and employee turnover	Our people			
	GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Remuneration and Corporate Welfare			
GRI 404 - Training and education 2016	GRI 404-1	Average hours of training per year per employee	Training and development			
GRI 405 - Diversity and equal opportunity 2016	GRI 405-1	Diversity of governance bodies and employees	Our people			
Occupational Health and Safety						
GRI 3 - Material topics - 2021 version	GRI 3-3	Management of material topics	Materiality analysis GRI materiality reconciliation statement Health and Safety of workers			
GRI 403 - Occupational health and safety 2018	GRI 403-1	Occupational health and safety management system	Health and Safety of workers			
	GRI 403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety of workers			
	GRI 403-3	Occupational health services	Health and Safety of workers			
	GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety of workers			
	GRI 403-5	Worker training on occupational health and safety	Health and Safety of workers			
	GRI 403-6	Promotion of worker health	Health and Safety of workers			
	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety of workers			
	GRI 403-9	Occupational accidents	Health and Safety of workers			
Business ethics and integrity						
GRI 3 - Material topics - 2021 version	GRI 3-3	Management of material topics	Materiality analysis GRI materiality reconciliation statement Code of Ethics Anti-corruption Approach to taxation			
GRI 205 - Anti-corruption 2016	GRI 205-3	Confirmed incidents of corruption and actions taken	Anti-corruption			
GRI 207 - Tax 2019	GRI 207-1	Approach to taxation	Approach to taxation			
Development of innovative products						
GRI 3 - Material topics - 2021 version	GRI 3-3	Management of material topics	Materiality analysis GRI materiality reconciliation statement Investments and innovation			
Service quality, efficiency and reliability						
GRI 3 - Material topics - 2021 version	GRI 3-3	Management of material topics	Materiality analysis GRI materiality reconciliation statement The relationship with customers and communities for City Green Light			
GRI 416 - Customer health and safety 2016	GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	The relationship with customers and communities for City Green Light			

REPORT OF THE INDEPENDENT PRACTITIONER

Genoa - Public Lighting



INDEPENDENT PRACTITIONER'S REPORT ON THE SUSTAINABILITY REPORT 2024

To the board of directors of City Green Light Srl

We have undertaken a limited assurance engagement on the Sustainability Report of City Green Light Srl for the year ended 31 December 2024.

Our review does not extend to the information set out in the sections titled: "Sustainable activities according to the European Taxonomy" of City Green Light Srl Sustainability Report, disclosed according to article 8 of Regulation (EU) 2020/852.

Responsibilities of the directors for the Sustainability Report

The directors of City Green Lights Srl are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Methodological note" section 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 defining the sustainability performance targets of the City Green Lights Srl, as well as for identifying its stakeholders and material topics to be reported on.

Our Independence and Quality Management

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, 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 (ISQM Italia 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.

PricewaterhouseCoopers Business Services Srl

Società a responsabilità limitata a socio unico
Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 725091 Cap. Soc. Euro 100.000,00 i.v. - C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 06234620968 -
Altri Uffici: **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640311 Fax 080 5640349 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Bolzano** 39100 Via
Alessandro Volta 13A Tel. 0471 066650 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Cagliari** 09125 Viale Diaz 29 Tel. 070 6848774 - **Firenze** 50121
Viale Gramsci 15 Tel. 055 2482811 Fax 055 2482899 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova**
35138 Via Vicenza 4 Tel. 049 873431 Fax 049 8734399 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 6256313 Fax 091 7829221 | 90139 Via Roma 457 Tel. 091
6752111 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 Fax 0521 781844 - **Pescara** 65127 Piazza Ettore Troilo 8 - **Roma** 00154 Largo Fochetti 29 Tel. 06
6920731 - **Rubano** 35030 Via Belle Putte 36 - **Torino** 10122 Via Santa Maria 11 Tel. 011 5773211 Fax 011 5773299 - **Trento** 38121 Viale della Costituzione 33 Tel. 0461
237004 Fax 0461 239077 | 38121 Via Adalberto Libera 13 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 315711 Fax 0422 315798 - **Trieste** 34125 Via Cesare Battisti 18
Tel. 040 3480781 Fax 040 364737 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001

Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

www.pwc.com/it



Our Responsibility

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Sustainability Report with the requirements of the GRI Standards. We conducted our work in accordance with International Standard on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Financial Information (hereinafter also "ISAE 3000 Revised") issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement. The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, mainly of personnel of City Green Light Srl responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations, and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- 1) analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the City Green Light Srl environment, the identification and prioritization of the actual and potential impacts, and the internal validation of the results of the process;
- 2) understanding of the processes underlying the generation, collection, and management of significant qualitative and quantitative information included in the Sustainability Report.

Moreover, we held meetings and interviews with the management personnel of City Green Light Srl and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial data and information to the function responsible for the preparation of the Sustainability Report.

Lastly, for material information, considering the activities and characteristics of City Green Light Srl:

- a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
- b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation. We carried out onsite visits during which we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators;
- c) for the Vicenza office, which we selected on the basis of its activities and its contribution to performance indicators, we carried out onsite visits during which we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.

Inherent limitations in the preparation of the Sustainability Report

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information



used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Limited Assurance Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report of City Green Light Srl for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the criteria set out in the GRI Standards as illustrated in the “Methodological note” section of the Sustainability Report.

Vicenza, 12 novembre 2025

PricewaterhouseCoopers Business Services Srl

Signed by
Paolo Bersani
(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



CITY GREEN LIGHT SRL
Vicenza, Via Zampieri 14 - 36100