2024

SUSTAINABILITY REPORT



Dorobantu, Wind Asset, Enery Romania

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LETTER



From left to right: Richard König, Partner and CEO; Lukas Nemec, Partner and COO

Dear Eneristas, Partners, Friends, and Followers,

In our latest Sustainability Report, we reflect on another transformative year for Enery and the renewable energy sector as a whole. The pace of change in our industry continues accelerating, presenting our company with a mix of unique challenges and lucrative opportunities. In 2024, geopolitical tensions, regulatory shifts, and economic pressures have tested the resilience of the green energy transition. Yet, renewables have proven to be the most competitive, reliable, and locally available form of electricity.

Undeterred by external pressures, in 2024, we continued on our path to becoming a client-focused Independent Power Provider. We announced **six new Power Purchase Agreements** (PPAs) that will **deliver 192.7 GWh annually**, extended our offerings to large industrial clients, secured our first BESS projects, introduced balancing and optimization services for third-party facilities. We also significantly expanded our operational portfolio, reaching **65 power plants** with a combined **capacity of 433 MW**[1]. Together with our newly built **flagship projects – Elias, Rummu BESS (battery energy storage system), Sărmășag, and Tsenovo** – our portfolio can power approximately 180,700 households.

As we look ahead, we remain focused on **delivering clean, affordable, and reliable energy** – helping our region's industrial base remain competitive, retain jobs, and create long-term value. In a time when **energy independence and affordability are key to regional strength**, our vision is to provide green electricity that **reduces reliance on fossil fuel imports** and taps into abundant local resources like wind, water, and sun to secure the lowest-possible prices. We will continue expanding our services for industrial clients, onboarding new third-party partners, and driving innovation to optimize our operations.

Internally, we put considerable effort into strengthening our company's foundations. We reinforced our finance team to provide targeted support, enhanced health and safety standards, and cybersecurity through external assessments. In addition, we launched our first business intelligence (BI) projects, including an in-house app for performance reviews.

In line with our core value of learning, we also expanded internal training programs across all operational countries. These programs, which cover topics from electrical and road safety to fire safety and first aid, ensure our teams are equipped to work safely and confidently.

Along with growing our business, strengthening our financial position was a key focus in 2024. We secured a **€215 million** green loan in Romania, demonstrating strong investor confidence in our vision. We also built on established partnerships with industry leaders such as Nokian Tyres, the BENTELER Group, Asahi Europe & International, Centrica, OMV Petrom and Orange Romania, underscoring our leading role in Europe's energy transition.

It should come as no surprise that we also maintained our commitment to ESG and supporting our host communities. We completed **20 ESG projects**[2] and made community-based contributions of **€540,000** – roughly **€1,050 for each MW of installed capacity** we own and operate. These initiatives ranged from **installing solar systems and replanting forests** to introducing **biodiversity features** across our sites. We also launched the **Enery game** and organized **renewable energy workshops** and **student site visits** in several operational countries. We continued our campaigns like **Color with Ener(g)y** and **Road Safety**, which helped us engage approximately 2,500 children, and we also continued our long-term support for the **Omama** early childhood education project in marginalized Roma communities. In parallel, our employee well-being challenges supported high-impact health initiatives such as the Karl Landsteiner Society - dedicated to lung cancer research and treatment - and assisted local emergency efforts in procuring essential materials and equipment to mitigate the devastating effects of flooding in Czechia's Ostrava region.

As we reflect on the broader impacts of our work, we're especially proud of the tangible results we achieved in 2024. The clean electricity generated at Enery sites helped avoid approximately **162,000 tCO_2e,** our teams planted **nearly 2,000 trees**, and we took initial steps toward practical climate change adaptation.

In 2024, we experienced our **first Lost Time Incident** – an important reminder of the risks present in our work. While unfortunate, this incident and other minor events provided valuable lessons that strengthened our safety practices. As always, our people remain our greatest asset, and we remain committed to learning from these experiences and upholding our zero-harm ambition. Beyond safety, we continue celebrating the diversity, expertise, and passion of our **217 Eneristas**. With **29 nationalities represented**, our team reflects the inclusive and global culture we are building.

We hope you enjoy learning about ESG at Enery and we encourage you to reach out with any comments or questions. As with everything we do in our business, we are always looking for new ways to improve!

Kind regards,
Lukas and Richard

1 Adjusted for Enery ownership.

2 More information about ESG projects supported by Enery in the Responsible Corporate Citizen Section.

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ABOUT THIS REPORT

This report was prepared on a consolidated basis and incorporates data and information from all of Enery's wholly owned entities, material business activities, and processes, including direct operations and value chains. Information associated with joint venture (JV) activities is adjusted based on Enery's ownership shares, unless specifically stated otherwise. The report covers data and information from January 1st to December 31st, 2024 ("the Reporting period") and notes any exceptions or extensions beyond this timeframe.

As our fourth annual Sustainability Report, we continue building on prior disclosures and offering historical comparisons to foster transparency and comparability. Any material changes to previously reported methodologies or metrics are explicitly disclosed to ensure clarity and accuracy. Details can be found in **Annex III**.

This report adheres to Enery's established internal frameworks and integrates the European Sustainability Reporting Standards (ESRS), which we have proactively adopted to prepare for upcoming regulatory requirements. It was reviewed and approved by the Enery Management Board (EMB).

As part of our commitment to transparency and continuous improvement, we engaged an independent auditor to conduct a **limited assurance review of this report**. While current EU regulations require limited assurance under the Corporate Sustainability Reporting Directive (CSRD), we are closely monitoring developments from the ongoing ESRS omnibus review, including potential changes to assurance requirements. In anticipation of evolving standards and stakeholder expectations, we are evaluating the feasibility of transitioning to reasonable assurance in the future to further enhance the credibility of our disclosures.

We value the viewpoints of all stakeholders in shaping our long-term strategy and communicating our ESG progress. Therefore, during our review process, we engaged with various internal and external stakeholder groups and invited them to share their experiences and perspectives. After carefully analyzing inputs from internal and external parties, we refined the report by, for example, specifying our social and ESG projects in more detail, enhancing diagrams with additional explanations, expanding our quantitative disclosures, and strengthening the governance section - all to improve readability and transparency of the overall report.

We intend to continuously improve the scope and transparency of the data and information we share with our stakeholders. We welcome any feedback regarding this report and its contents via **sustainability@enery.energy**. We will answer any questions and inquiries to the best of our abilities and in a timely manner.



Brezova pod Bradlon (RJD), PV Asset, Enery Slovakia

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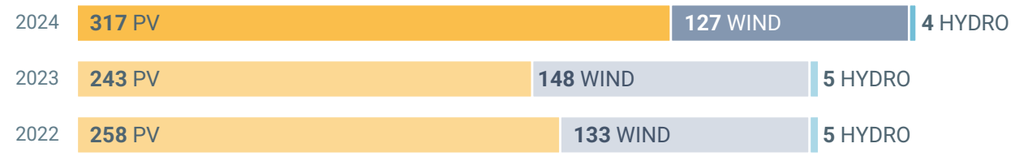
ENERY AT A GLANCE

1
LTIs
For details and preventive measures, please refer to Learning from incidents

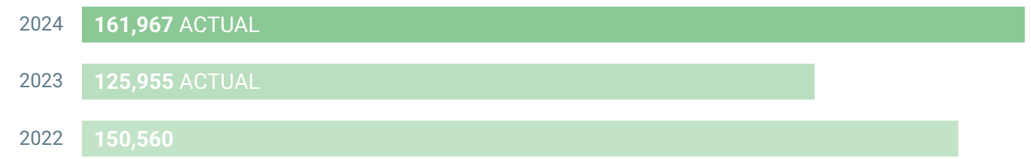
65
OPERATIONAL PLANTS

5
PROJECTS UNDER CONSTRUCTION

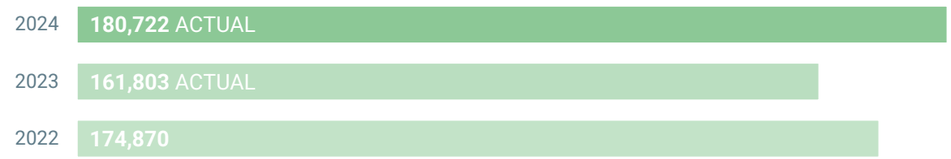
447 GWh
CLEAN ENERGY PRODUCED
395 GWh in 2022, 397 GWh 2023



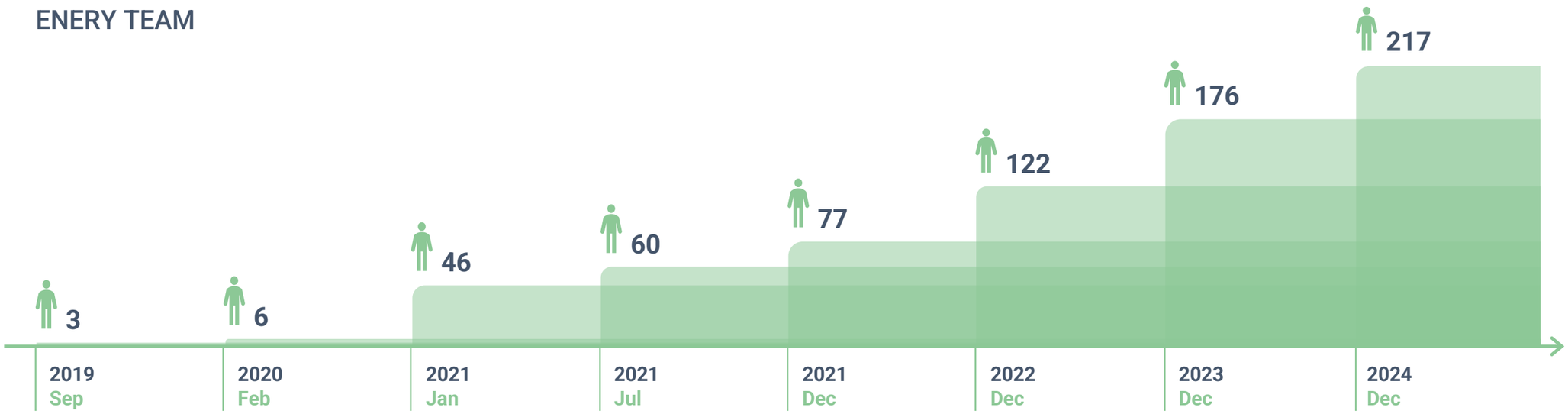
161,967 tCO_2e
AVOIDED EMISSIONS



180,722
HOMES POWERED



ENERY TEAM



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WE BUILD MORE THAN JUST POWER PLANTS

Three New Solar PV Projects Supporting People, Communities, and Ecosystems



TSENOVO
Bulgaria

One of the most inspiring aspects of the Tsenovo construction was the outstanding contribution of 30 women who worked on-site during the project's peak phase. Initially hired for assembly work, they quickly took on a broader range of responsibilities by supporting field teams, clearing packaging waste, and preparing the site for final inspection. Their work was instrumental in keeping the project on track.

At the same time, our collaboration with Pollenity combined biodiversity monitoring through bees[1] with local awareness initiatives. We awarded three scholarships to Bulgarian women training to become beekeepers and introduced the "Little Bees" initiative to six schools, teaching 150 children about the vital role of pollinators. These efforts supported both ecosystems and education, creating meaningful local impacts.

112.6 MW[2] CAPACITY
57.07 GWh 2024 PRODUCTION
152 ha SIZE
243,140 MAN HOURS
1 LTIs



ELIAS
Slovakia

Our Iliašovce solar PV plant (Elias) is the largest in Slovakia and a national first – it is our first virtual power purchase agreement (vPPA) in the country. The ten-year agreement with Šariš Brewery ensures price stability while reducing carbon emissions through clean energy production. Elias also showcases a successful dual-use land model: the sheep of local farmers graze beneath the panels, replacing mechanical mowing with natural vegetation control [3]. This initiative supports rural livelihoods and enhances the site's environmental benefits.

6.3 MW CAPACITY
3.96 GWh 2024 PRODUCTION
8.15 ha SIZE
24,980 MAN HOURS
0 LTIs



SARMASAG
Romania

In Sărmășag, Romania, we completed a meaningful local initiative by installing a 40 kWp rooftop solar system [4] on the town's school. It serves over 500 children from kindergarten through high school. Enabled by Romania's prosumer-friendly regulations, the system covers up to 90% of the school's annual energy needs and feeds surplus power back into the grid. This reduces utility costs and brings sustainability into students' everyday lives. The project was made possible through close collaboration with the local municipality, school staff, and our EPC partner, MRB Electric.

51.4 MW CAPACITY
1.12 GWh 2024 PRODUCTION
47.58 ha SIZE
59,662 MAN HOURS
0 LTIs

1 See details on biodiversity monitoring initiatives in Maintaining and Restoring Ecosystems.

2 This figure reflects total capacity not adjusted for Enery's ownership share.

3 See details on sheep grazing in Beneath the panels.

4 See details on the impacts of similar initiatives in PV Community Systems.

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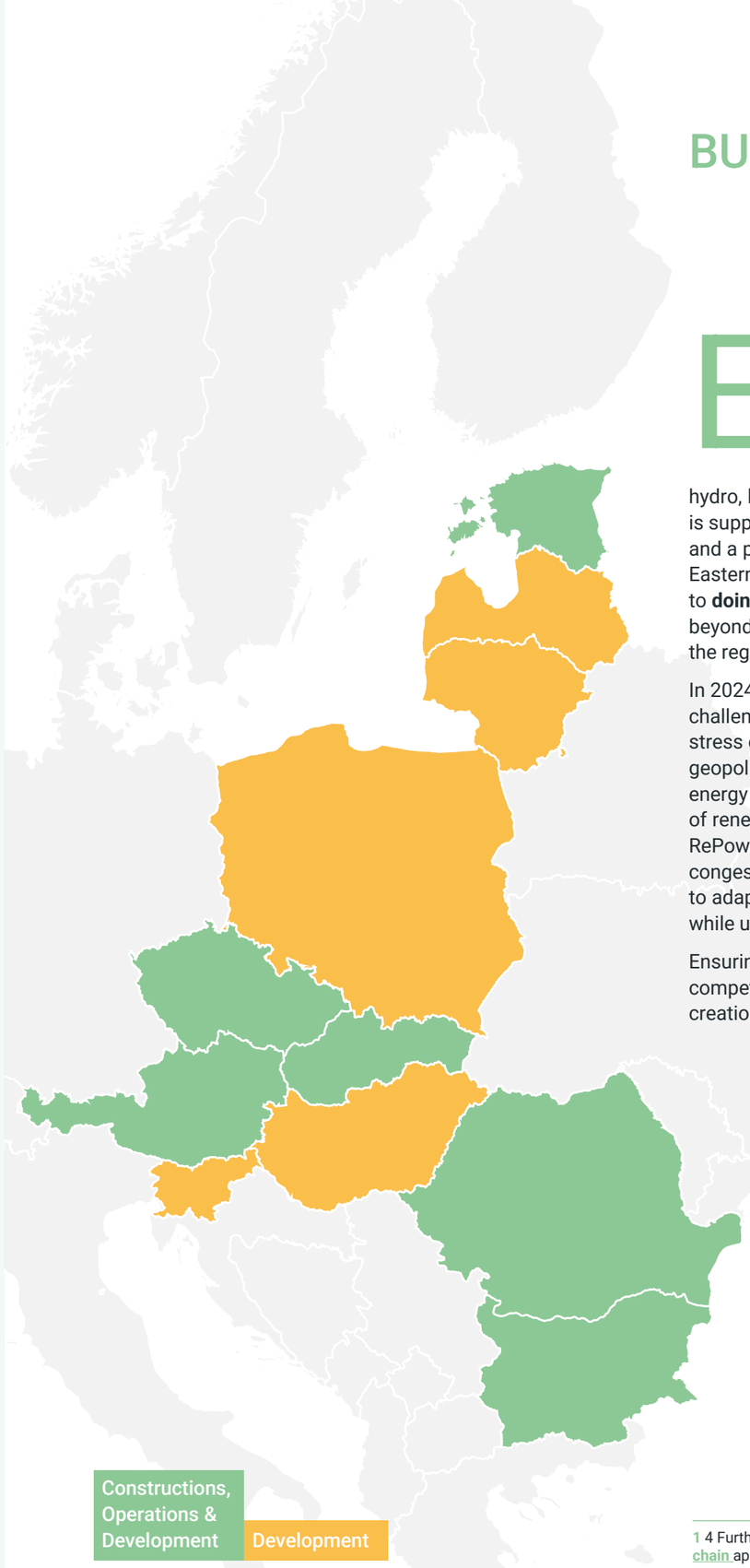
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BUSINESS CONTEXT

Enery was founded in 2019 with a clear mission: to provide clean, reliable, and affordable energy[1], ecognizing the central role energy plays in addressing climate change, regional development, and economic resilience. What began as a focus on solar PV has evolved into a diversified portfolio encompassing wind, hydro, battery storage, and a broader range of energy solutions. It is supported by a growing team of 217 passionate professionals and a portfolio of 65 green energy assets across Central and Eastern Europe. As a purpose-driven company, we are committed to **doing the right things right**, ensuring our impact extends beyond the energy we produce and creates long-lasting value for the regions where we operate.

In 2024, our mission was reaffirmed by various real-world challenges. Extreme heat, flooding, and biodiversity loss placed stress on communities across the region, while ongoing geopolitical tensions underscored the strategic importance of energy independence. Meanwhile, Europe achieved record levels of renewable electricity generation, driven by the Green Deal and RePowerEU frameworks - but not without complexity. Grid congestion, market volatility, and policy shifts highlighted the need to adapt and diversify, expanding our technologies and solutions while upholding high social and environmental standards.

Ensuring affordability and reliability is vital for regional competitiveness, preserving jobs, and supporting local value creation. We see it as our responsibility to provide not only clean but also reliable and affordable energy to our region's industrial base, helping industries remain competitive while reducing their dependence on imported fossil fuels. By leveraging local resources - wind, water, and sun - we support decarbonization while ensuring the lowest-possible prices for customers and communities. Our **Energy Portfolio Optimization (EPO) team** plays a central role in this aim, managing the variability of renewable generation while leveraging digital tools, smart forecasting, and flexible storage solutions to meet real-time system needs.

To support these goals, we continue investing in local, nature-focused energy solutions while strengthening the resilience of our operations. For example, in Estonia and Romania, we began integrating battery storage to help manage intermittent solar output, and in Romania, we advanced our green financing to scale sustainable infrastructure. Additionally, we continue deploying on-site solar systems for industrial clients, creating jobs and reinvesting in the communities we serve.

The reporting period also brought rising stakeholder expectations on biodiversity, supply chain ethics, and environmental risk management. Frameworks such as the EU Taxonomy and CSRD have pushed sustainability from an ambition to a requirement. In response, we have strengthened our disclosures, updated governance practices, and reinforced ESG alignment across our operations. Through these actions, we help to deliver long-term value for businesses, people, and the planet.

> "Nokian Tyres' new passenger car tire factory in Oradea, Romania, operates entirely without fossil fuels, making it the world's first full-scale tire factory with zero CO2 emissions. Our cooperation with Enery not only secures the zero CO2 emission energy supply for our factory, but also allows Enery to build a new solar power plant in Romania, further supporting Europe's green transition as well as our long-term target to achieve net-zero greenhouse gas emission level by 2050.

Juha Hietalahti
VP Procurement, CPO

1 4 Further details about our strategy, goals and commitments, as well as our value chain approach can be found in our website.

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VALUE CHAIN

UPSTREAM

RAW MATERIALS EXTRACTION

COMPONENT & EQUIPMENT SUPPLY

ENERY OPERATIONS

24/7 ENERGY SOLUTIONS

CLEAN, RELIABLE AND AFFORDABLE ENERGY

DEVELOPMENT

CONSTRUCTION

OPERATIONS & MAINTENANCE

SOLAR, WIND & HYDRO
utility scale assets

STORAGE & PORTFOLIO OPTIMIZATION
for energy producers, consumers and batteries

ONSITE ENERGY SOLUTIONS
for industrial clients

PROVIDING ENERGY
Power Purchase Agreements — SERVICE

MARKET ACCESS, BALANCING OPTIMIZATION & SUPPLY — SERVICE

ACCELERATE CLEAN ENERGY TRANSITION & AUTONOMY — SERVICE

Tree Planting

Sheep Grazing

Biodiversity Monitoring

Beehives & Habitat Features

Stakeholder Engagement

Community Investment

Sustainable Education

DOWNSTREAM

DECOMISSIONING[1] & REPURPOSING

SUSTAINABLE ENERGY USE

1 Decommissioning refers to future activities, as none of our power plants are currently scheduled for closure in the short or medium term. We include this phase to reflect our commitment to long-term lifecycle planning and circularity

CLIMATE AND ENERGY



Dorobantu, Wind Asset, Enery Romania

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OUR AMBITION

The rising concentration of atmospheric greenhouse gases (GHGs) in recent decades has increased global temperatures and intensified extreme weather events such as wildfires, heatwaves, and floods. These events are already impacting billions of people and may have irreversible impacts on vital natural ecosystems. In response, the global scientific community has stressed the need for urgent action, such as significantly reducing emissions and adopting more sustainable business practices.

In line with these goals, Enery's fundamental mission is to provide clean, affordable, and reliable energy across Central and Eastern Europe (CEE). Our business strategy focuses on developing, constructing, and operating a diverse portfolio of renewable generation assets, including wind, solar, and energy storage, complemented by mitigation and adaptation measures. We also develop customized green energy solutions for large commercial and industrial customers to help them more affordably decarbonize their operations. Through these actions, we help the CEE region become more competitive and sustainable, creating new pathways for industrial and environmental progress to advance together.



Milovice, PV Asset, Enery Czechia

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INCREASING OUR INSTALLED RENEWABLE GENERATION CAPACITY

We remain committed to maintaining 100% green production capacity in some of Europe's most carbon-intensive regions. In 2024, our core business grew substantially, with installed renewable energy capacity reaching 433 MW, almost 40% higher than the previous year. This expansion brings us closer to our long-term ambition of providing 10 TWh of clean, reliable, and affordable electricity to our customers annually by 2030.

Across the CEE region in 2024, we added five new photovoltaic (PV) power plants and expanded the capacity of an existing facility. Of the five new plants, four were constructed and energized in close collaboration with our trusted EPC partners, while the fifth was acquired.

Among the new power plants, Tsenovo in Bulgaria is notable not only for its sizable generating capacity (113 MW) but the remarkable teamwork of over 200 workers who brought it to life. As our largest PV plant to date, Tsenovo marks a major milestone in our company's growth.

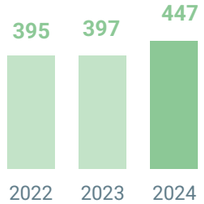
Each of our other new projects significantly contributed to our regional expansion and clean energy ambitions. In Slovakia, Elias added 6 MW of operational capacity, while in Romania, Sarmasag contributed 50MW. In Austria, our Enery Industry Partnership (EIP) team increased its capacity by 2 MW by expanding the rooftop PV system at the FK Austria Wien football stadium and building a new rooftop PV system in Krieglach. Along with these newly constructed assets, we acquired the 5 MW Kamenicna project in Czechia, bolstering our growing portfolio in the region. Together, these five newly built power plants and our extended power plant delivered 66 GWh[1] of clean energy in 2024 (251 GWh are expected annually).

To continue meeting the growing demand for clean energy, we also advanced our pipeline of projects under construction. During 2024, we started the build-out of the PV projects Dobl in Austria (21 MW) and the Titu in Romania (54 MW). In parallel, we broke ground on two strategic battery energy storage systems: the Rummu BESS in Estonia (10 MW/21 MWh) and the Sarmașag BESS in Romania (5 MW/22 MWh). These assets reflect our shift toward hybrid solutions that combine solar and storage. They enhance our ability to provide uninterrupted renewable power and increase the resilience of local energy systems.

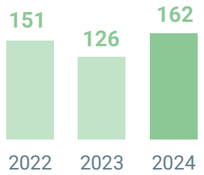
1 This figure reflects gross output and is not adjusted for Enery's ownership share. It also includes the full output of power plants that underwent capacity extensions.



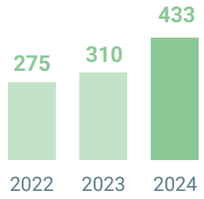
100 %
RENEWABLE CAPACITY IN OPERATION
100% in 2022 and 2023



447 GWh
RENEWABLE ENERGY GENERATED



162 $ktCO_2e$
AVOIDED EMISSIONS



433 MW
RENEWABLE CAPACITY IN OPERATION



Rummu, PV Asset, Enery Estonia

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CLIMATE CHANGE ADAPTATION

Building resilience together

We began preparing for EU Taxonomy alignment in late 2021. Since then, our teams have gradually assessed all operational, construction, and development assets against the taxonomy's requirements. In our 2023 Sustainability Report, we shared how we had strengthened our climate and vulnerability assessments by incorporating data from higher-resolution climate models and expanding the range of evaluated hazards and risk indicators[1]. While previous years focused on building the foundations, 2024 marked the beginning of turning theory into practice.

AWARENESS CAMPAIGNS

We started with adaptation awareness sessions targeted at each of our local O&M teams and our central Engineering team. These sessions served as a two-way dialogue: the ESG team helped increase local knowledge about climate-related physical risks, while the O&M team gave invaluable feedback from the ground. For example, one useful insight was the impracticality of using bare ground strips as a wildfire prevention measure in PV power plants. While effective in theory, they can actually increase dust accumulation and reduce panel efficiency. This feedback helped us fine-tune our risk assessments and highlighted the importance of context-specific adaptation planning. We believe resilience should not be the responsibility of any one team, but a shared effort. In the next phase, we will expand our awareness campaigns to our Development and Finance teams to strengthen cross-functional efforts toward climate adaptation.

NATURAL WINDBREAKS

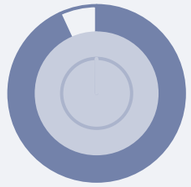
We initiated our first adaptation projects at our Izvoru PV site in Romania. Following a detailed analysis of local wind patterns, biodiversity, and shading constraints, supported by a local biodiversity expert and our Engineering and O&M teams, we planted 200 out of 400 native trees planned at the site in collaboration with our partner Banca Comercială Română (BCR). These natural windbreaks will reduce the impact of increasingly strong wind events while contributing to local habitat restoration. We have planned a second planting phase for 2025. Where possible, we aim to replicate this approach across other assets, aligning our climate adaptation efforts with long-term co-benefits such as improved landscape quality, carbon capture, and ecological diversity.

ENABLING COMPANY-WIDE ACTION

Led by our ESG and Business Intelligence teams, we progressed the development of a company-wide digital tool. Once completed, this internally developed platform will allow Enery employees and teams across all functions to visualize site-specific climate risk profiles, identify potential adaptation measures, and implement solutions. The tool will also ensure that climate adaptation is embedded into the earliest project stages and aligned with national strategies, emphasizing nature-based solutions.

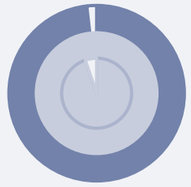
WILDFIRE SENSORS

For assets where wildfires pose a higher risk - particularly those in regions projected to experience higher temperature and rainfall variability - we investigated potential mitigants. After reviewing various options, we began a collaboration with Sly, a provider of sensors that can detect early signs of wildfires by "smelling" smoke and other anomalous gases in the air using AI algorithms and gas-sensing technology. We have planned our first installations for 2025, which may form part of broader wildfire risk mitigation measures across our portfolio.



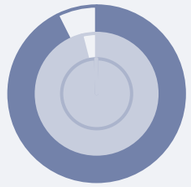
93.1 %

EU TAXONOMY ALIGNED TURNOVER
99.9% in 2022, 99.6% in 2023



98.2 %

EU TAXONOMY ALIGNED CAPITAL EXPENDITURE
100% in 2022, 94.7% in 2023



92.6 %

EU TAXONOMY ALIGNED OPERATING EXPENDITURE
99.6% in 2022, 96.0% in 2023

1 The technical details of our methodology and alignment are included in Annex IV.

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Planting windbreaks for climate resilience with the BCR team at Izvoru PV Asset in Romania

CHALLENGES AND NEXT STEPS

As we continue expanding our renewable energy portfolio, we are increasingly aware of the challenges that come with scale. Our generation capacity remains heavily dependent on natural resources – wind, sun, and water – all of which are being affected by climate change. Our site-specific climate risk assessments have confirmed growing exposure to changes in climate and extreme weather events, from increasing temperatures and wildfires to windstorms and floods. These risks vary significantly across regions, reinforcing the importance of diversification.

To strengthen the resilience of our portfolio, we are evaluating a range of adaptation solutions. These include planting trees as natural windbreaks, restoring vegetation to improve soil's ability to bind water, and implementing on-site vertical gardens to manage heat. These measures aim to reduce vulnerability while providing co-benefits for biodiversity and carbon sequestration. However, we must be careful when planning their implementation, as adaptation solutions must enhance, not compromise, generation performance. We believe a multi-disciplinary approach is the best way to tackle this complexity. Therefore, we will continue the close collaboration across our Development, Engineering, O&M, Finance, and ESG teams to ensure each adaptation solution is site-appropriate and effective.

Another way to alleviate our risks and dependencies is by diversifying the countries, technologies, and client services in our portfolio. As a result, wind and battery storage now represent a growing focus in our development pipeline.

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REDUCING THE SHARE OF NON-RENEWABLE ENERGY

As part of our commitment to accelerating the energy transition for commercial and industrial partners across the CEE region, Enery is working to reduce the share of non-renewable energy consumption in sectors dominated by fossil fuels. Through our **Enery Industry Partnership (EIP)** business unit, we provide tailored renewable energy solutions that enable large-scale consumers to decarbonize their operations, reduce costs, and increase energy resilience. In 2024, EIP increased its operational capacity with two PV projects in Austria: the expansion of a rooftop plant at the FK Austria Wien football stadium and the commissioning of a rooftop system for voestalpine Krieglach Supported by team growth in Austria, Czechia, and Bulgaria, EIP's development grew substantially in 2024, with new projects advancing across five countries and the initiation of construction for our first EIP project in Czechia, the Nedcon rooftop PV project with a capacity of 0.81 MW. Our services now include a broader range of solutions – from traditional PPAs and integrated PV systems to battery energy storage systems (BESS) and thermal storage solutions – tailored to the evolving needs of industrial and commercial energy consumers.

Our leadership in **Power Purchase Agreements (PPAs)** continued to grow. By the end of 2024, we had signed a total of 13 PPAs over the years with major commercial and industrial off-takers across the region. Five of these began delivery in 2024—supplying green electricity to OMV Petrom, KCM AD, two companies within Orange Romania, and Ursus Breweries (part of Asahi Europe & International). In 2024 alone, we signed three new long-term PPAs with BENTELER, Nokian Tyres, and a company part of Orange Romania. Of a particular note, two cross-border PPAs now connect our Tsenovo PV plant in Bulgaria with Orange Romania and Dreher Breweries in Hungary. These agreements position Enery as a pioneer in the CEE region, where cross-border PPAs are uncommon and many companies are hesitant to move beyond traditional physical contracts.

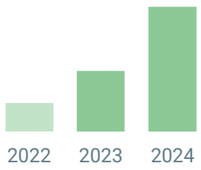
Internally, we have also made strong progress in reducing our fossil fuel use. Our Scope 1 emissions from mobile combustion dropped from 101 tCO_2e in 2023 to 72 tCO_2e in 2024, a 28% decrease. This reduction primarily resulted from fleet electrification, with several operational teams replacing fuel-powered vehicles with electric models. The most notable change came from the Czech team, whose fleet exchange led to a remarkable 77% reduction in emissions. At the time of publishing this report, approximately 80% of our vehicle fleet is fully electric. This result is a major step toward our internal target of 95% electrification and a clear reflection of our long-term commitment to climate-conscious mobility. Although our electricity consumption has increased due to EV integration and overall company growth, it is fully covered by Guarantees of Origin (GOs) to ensure our operations remain powered by clean energy.

To further reduce the use of non-renewable electricity at our sites, we completed our first rooftop PV system at Karadzhalovo, Bulgaria. With 0.30MW of capacity, this system now powers the building where part of our Operations team is based. We are evaluating more projects like this to expand renewable generation across the CEE region and embed clean energy into more of our facilities.

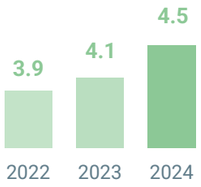
In 2024, we also took meaningful steps to deploy clean energy infrastructure in our host communities. We installed a new charging station at our Pantazi PV site in Romania, which the local municipality can use free of charge to power two electric mini-buses, one for transporting students and the other for people with disabilities. Installed just outside the plant fence, the station ensures 24/7 access for the community and illustrates how decarbonization efforts can deliver shared value beyond company boundaries. Inspired by this project's success, we are exploring similar partnerships at other sites.



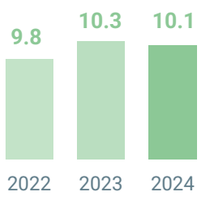
80 %
ELECTRIC VEHICLE FLEET
44% in 2022, 71% in 2023



1,147,607 km
IN ELECTRIC CARS, AVOIDING 195 tCO_2e
259,000 km, avoiding 44 tCO_2e in 2022
558,235 km, avoiding 94 tCO_2e in 2023



4.5 GWh
ENERGY CONSUMPTION



10.1 MWh /GWh
ENERGY INTENSITY

> "Our partnership with Enery not only ensures that a substantial part of our energy consumption is from renewable sources, but also that we offer more sustainable services to our clients. Signing this important contract was a milestone in switching to a greener mentality and applying this not only to our operations but also to our networks.

Emel Bunghez
Technical Procurement Manager
at Orange Romania

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Elias, PV Asset, Enery Slovakia

CHALLENGES AND NEXT STEPS

For the fourth consecutive year, we achieved 0 tCO_2e for its Scope 2 (market-based) emissions related to electricity by matching its total annual electricity consumption with solar Guarantees of Origin (GOs) from our Karadzhalovo PV plant. However, we understand that true carbon-free electricity requires more than annual balancing, as the sun is not always shining when we consume electricity. Instead, it means demonstrating that every hour of consumption across our offices and operational sites in different countries is covered by renewable energy. This goal presents a diverse range of technical and operational challenges. They include tracking hourly consumption and production data across time zones, navigating regulatory frameworks, and aligning generation with real-time demand. In 2024, we took the first steps toward a verifiable 24/7 carbon-free energy (CFE) score by partnering with **Renewabl**, analyzing our hourly consumption profile, and exploring using hydro GOs to complement solar generation.

Installing on-site renewable systems across all Enery offices remains a challenge. This is especially true in shared or leased buildings, where rooftop access and infrastructure integrations are outside of our control. We continue searching for alternative solutions and partnerships.

Our preferred method of managing vegetation across our clean energy sites is using grazing animals like sheep, which we have now introduced at 17 locations. However, where sheep grazing is not viable or recommended, we are prioritizing the shift to electric maintenance tools. In 2023, we replaced several hand-held trimmers with electric alternatives and will continue expanding this initiative.

The shift to EVs brings logistical and behavioral challenges, particularly in remote areas where limited public charging infrastructure makes route planning more complicated for our field teams. We are addressing this challenge through targeted training and awareness efforts. In 2024, to support our shift to electric mobility and our broader electrification efforts, we invested in **Pragmacharge**, a strategic step toward developing charging infrastructure for heavy-duty and depot-based transport. This initiative, set to scale in 2025, aligns with our goal of building integrated clean energy ecosystems for Enery and our industrial partners.

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REDUCING EMISSIONS ASSOCIATED WITH OUR BUSINESS ACTIVITIES AND OPERATIONS

While building renewable infrastructure is our core contribution to climate action, we also have a duty to manage the broader emissions linked to our business activities and value chain. That is why in 2024, we strengthened our carbon accounting by significantly increasing data Granularity. We can now track emissions by subsidiary, power plant, team, and country. We also expanded our use of activity-based estimations, which provide a more accurate picture of our carbon footprint compared to cost-based methods. In 2023, around 3% of our carbon footprint was calculated using activity-based data; by 2024, that share increased to 62%. This change reflects a major improvement in how we track our carbon footprint, especially Scope 3 emissions, which comprise over 98% of our total footprint.

To support this shift, we engaged with a range of stakeholders across our operations. Our actions included collecting commuting and home office data from employees, obtaining energy data from facility managers, and sourcing business travel records from travel agencies. These efforts not only enhanced the transparency and quality of our reporting, but laid the foundations for setting more realistic reduction targets and accelerating our value chain decarbonization. By improving transparency and introducing emissions-related targets, we can help our suppliers and partners reduce their own footprints. This approach amplifies our climate benefits far beyond our renewable energy projects.

In parallel with improving our emissions data and value chain engagement, we also strived to reduce emissions in our direct operations. Despite our efforts, our total Scope 1 emissions increased in 2024. This was largely due to the accidental release of SF_6 gas from switch gear equipment at one of our power plants, which accounted for 233 tCO_2e. When excluding these fugitive emissions, we achieved a clear reduction from 2023, as our Scope 1 emissions from combustion sources dropped from 102 tCO_2e to 72 tCO_2e. This decline is particularly significant given our organizational growth and was largely driven by our transition to electric vehicles.

Our Scope 2 emissions also showed improvement, even with our electricity consumption rising by almost 13% due to the expansion of our power plants, offices, sites, employees, and electric vehicles. Thanks to decreasing grid emission factors in our countries of operation - reflecting the increasing share of renewables - our location-based Scope 2 emissions declined by almost 4%. This improvement underscores the importance of expanding renewable energy in the CEE region, where fossil fuels still hold a significant share of energy mix.



306 tCO_2e
SCOPE 1 GHG EMISSIONS
Direct emissions created by the company's activities



0.0042 tCO_2e
STATIONARY COMBUSTION

-0.96 tCO_2e
LOWER THAN 2023

72 tCO_2e
MOBILE COMBUSTION

-28 tCO_2e
LOWER THAN 2023

168 tCO_2e
MORE THAN 2023
Caused by SF_6 leaks from aging equipment. Mitigation measures have been implemented to reduce the risk of recurrence.

233 tCO_2e
FUGITIVE EMISSIONS



24 tCO_2e
SCOPE 2 GHG EMISSIONS
MARKET-BASED
Indirect emissions from the company's activities



0 tCO_2e
ELECTRICITY
Same since 2021 and set to remain in the coming years

1,416 tCO_2e
ELECTRICITY

24 tCO_2e
HEATING AND COOLING

24 tCO_2e
HEATING AND COOLING

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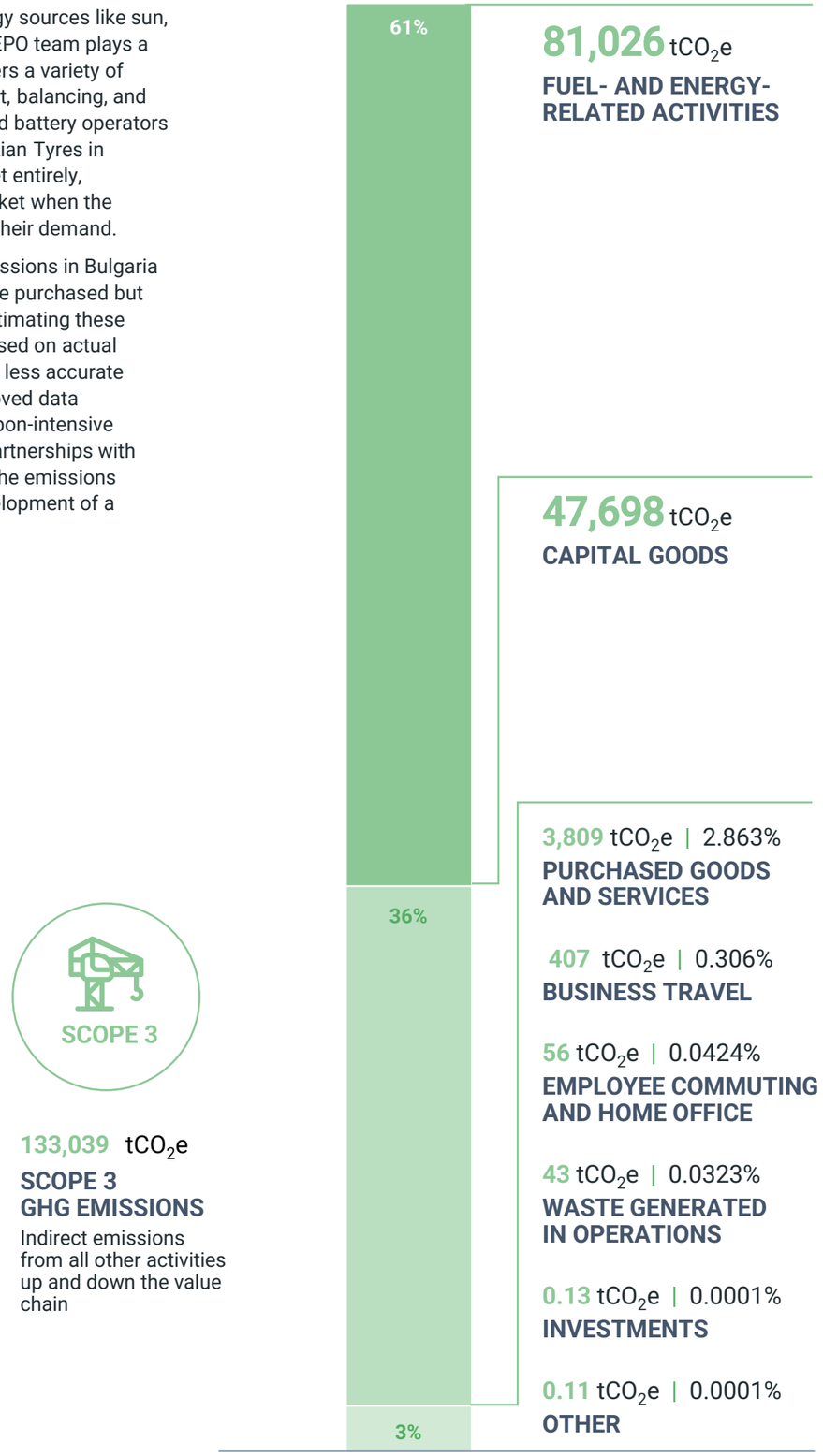
In 2024, construction activities remained a major driver of the increase in our Scope 3 emissions. Our emissions from capital goods rose from 15,465 tCO_2e to 47,698 tCO_2e (+208%) as we significantly expanded our new operational capacity from 36 MW to 122 MW (+243%). While we still estimate these emissions using a cost-based method, there is a clear link between this growth in construction activity and the rise in our carbon footprint. However, we believe the emissions avoided from the renewable energy produced by these projects will have a far greater impact over time. For example, the production of the new power plants we added in 2023 alone avoided around 23,000 tCO_2e during 2024, highlighting the long-term climate benefits of our infrastructure investments.

Beyond capital goods, which accounted for 36% of our Scope 3 emissions in 2024, the largest contributor was the "fuel- and energy-related activities" category, which represented 61% of our Scope 3 emissions. These are closely linked to the work of our Energy Portfolio Optimization (EPO) team, established to help us deliver green energy as well as reliable and affordable solutions to our clients. As mentioned in the Business Context Section, reliability and affordability are essential to advancing the energy transition, especially as renewable energy sources like sun, wind, and water are naturally intermittent. The EPO team plays a key role in bridging these emerging gaps. It offers a variety of energy market services, such as route-to-market, balancing, and optimization to renewable energy producers and battery operators such as Enery. It also supports Orange and Nokian Tyres in Romania by ensuring their energy needs are met entirely, purchasing additional volumes on the spot market when the supplied renewable generation does not cover their demand.

These activities resulted in 46,206 tCO_2e of emissions in Bulgaria and 34,371 tCO_2e in Romania from electricity we purchased but did not directly consume. In 2024, we began estimating these emissions using an activity-based approach based on actual megawatt-hour volumes. This method replaced less accurate cost-based estimations and substantially improved data transparency. As we continue expanding in carbon-intensive markets like Bulgaria and Romania and build partnerships with renewable energy providers, we aim to reduce the emissions linked to traded electricity and support the development of a cleaner, more resilient power grid.

> We have evolved from being a green energy supplier to a partner for other renewable energy producers and battery operators by launching our portfolio optimization services in Bulgaria and Romania. By insourcing our own assets and attracting ten solar parks and four battery storage systems, we laid foundations for becoming a one-stop shop for sustainable energy solutios.

Petya Dimova
Head of EPO



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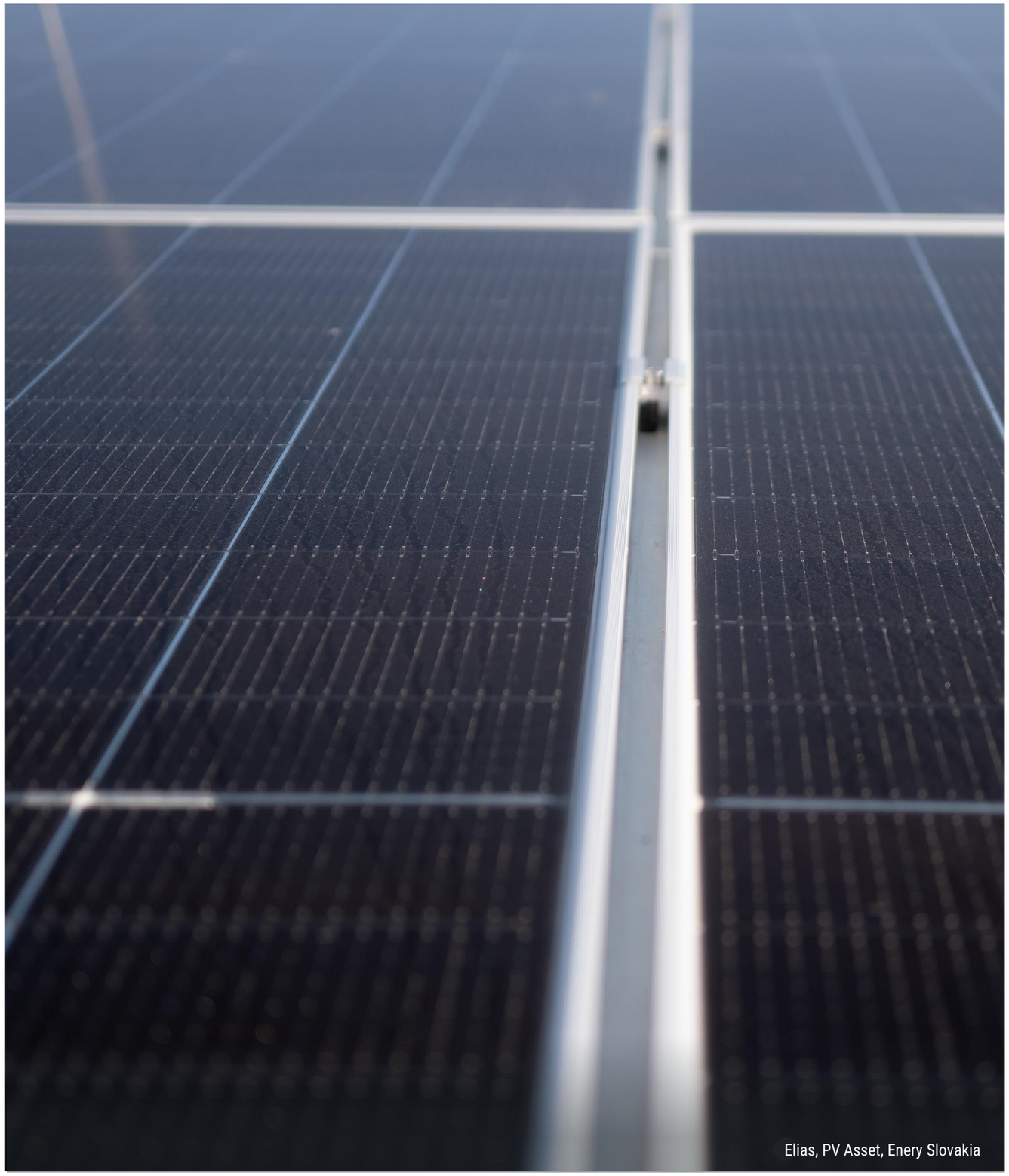
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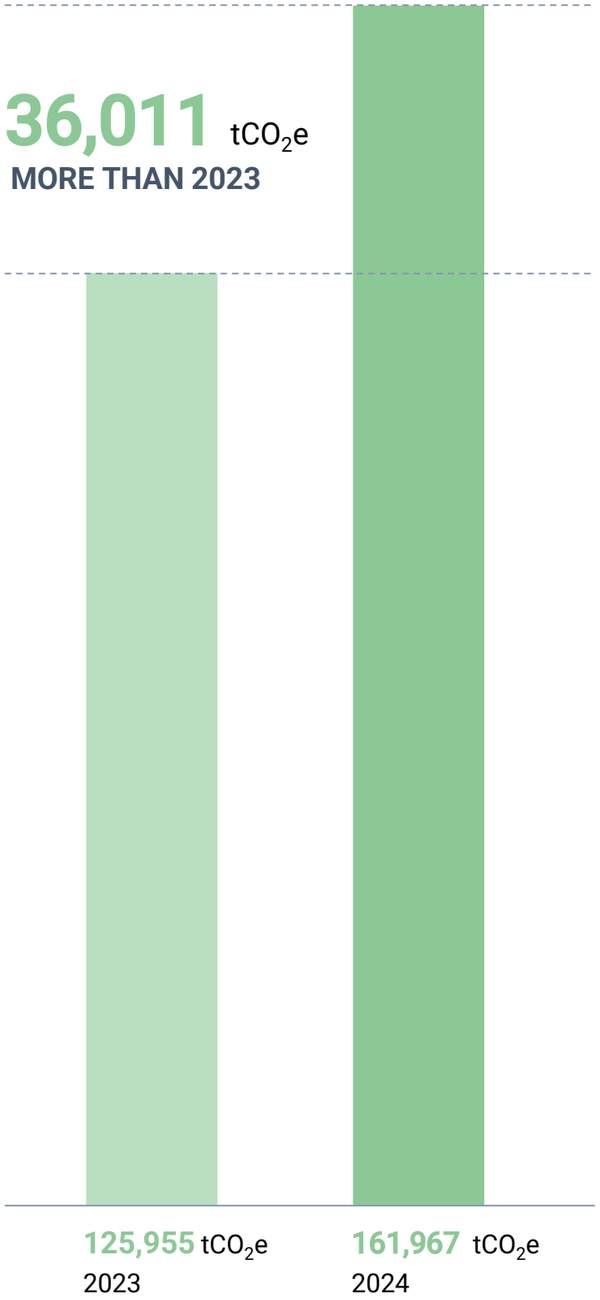


Elias, PV Asset, Enery Slovakia

TOTAL AVOIDED EMISSIONS FROM PRODUCTION

Avoided emissions rose by 28%, trailing the 40% increase in operational capacity, as several plants became operational later in the year.

36,011 tCO_2e
MORE THAN 2023



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PV SYSTEMS FOR COMMUNITY DECARBONIZATION

Investing in an inclusive energy transition

As part of our commitment to supporting a fair and inclusive energy transition, Enery's PV Community Systems initiative brings clean power to where it matters most - public institutions like schools and hospitals. Launched in 2022 with a rooftop PV installation in Bulgaria, the initiative has grown steadily, with two more systems delivered in 2023. In 2024, we expanded the program to Romania and completed eight additional systems, **totaling 11 installations with a combined capacity of 187 kWp**. Together, we expect them to generate over 6,700 MWh of green electricity over their lifetimes and avoid approximately 2,540 tCO_2e.

These small-scale, high-impact projects help decarbonize local infrastructure while delivering long-term value to communities. By producing clean energy on site, they not only reduce utility bills for essential services, but also form educational aids by showcasing the energy transition in action. At the same time, they reduce pressure on the electricity grid and contribute to decarbonization. In some cases, like rooftop systems, they also enable dual land use and make better use of the available space.

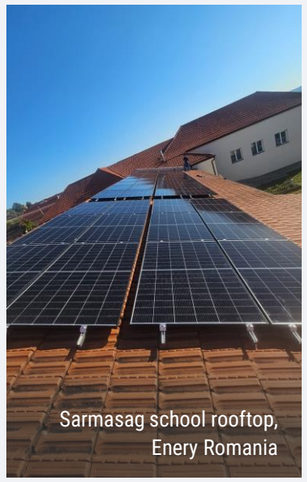
Part of what makes this initiative so unique is not just the technology, but the approach. Every system is designed to meet the specific needs of the host building and delivered by cross-functional teams working closely with local communities. The result is more than energy savings; it's trust, engagement, and shared progress.

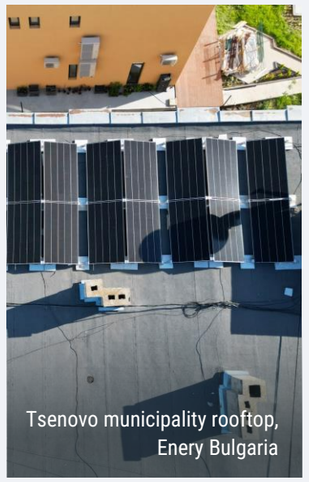
We consider these systems a core part of our ESG investment strategy and include the avoided emissions as internal offsets within our decarbonization pathway. While we understand that carbon credits are not a direct substitute for emission reduction measures, these self-designed carbon offset projects have multiple benefits and we will continue integrating them into our long-term decarbonization efforts. These projects reflect our belief that the energy transition should benefit everyone - not just the power grid.

6,700 MWh
CLEAN ELECTRICITY

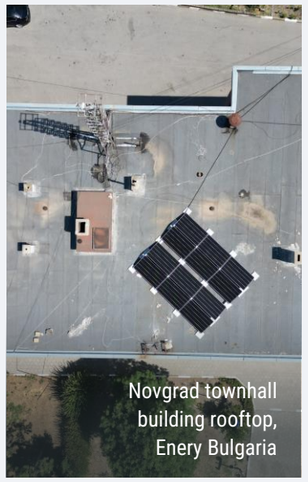
2,540 tCO_2e
AVOIDED EMISSIONS

11
INSTALLATIONS SINCE 2022


Sarmasag school rooftop, Enery Romania

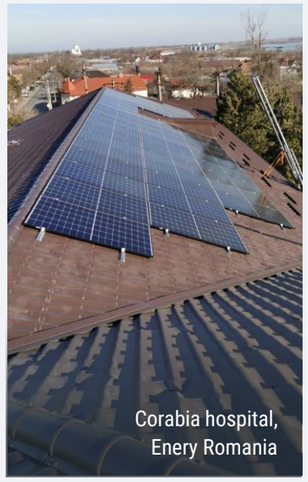

Tsenovo municipality rooftop, Enery Bulgaria


Dzhulyunitsa community center rooftop, Enery Bulgaria


Novgrad townhall building rooftop, Enery Bulgaria


Dolna studena school rooftop, Enery Bulgaria


Parvomay hospital, Enery Bulgaria


Corabia hospital, Enery Romania


Stationary education bus, Enery Romania

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The difference between avoided and adjusted emissions reflects our current growth phase, where construction-related emissions from new power plants are recognized upfront, while their climate benefits will be realized progressively over time. Several plants became operational late in the year, limiting their contribution to avoided emissions in 2024.

CHALLENGES AND NEXT STEPS

As Enery grows by building new power plants, entering new markets, and expanding our workforce, our operational needs and resource consumption are increasing accordingly. This naturally leads to a larger carbon footprint, and managing its complexity is a mounting challenge. Nevertheless, we are committed to decoupling our business growth from emissions and continuously improving the granularity, accuracy, and frequency of our carbon footprint reporting.

Over the past two years, we have focused on enhancing our emissions data, particularly by increasing the share of activity-based estimations and refining our data collection processes. These improvements have allowed us to respond more effectively to stakeholder expectations, especially from financial partners seeking project-level emissions insights within their financing parameters. In the next step, we are integrating Life Cycle Assessments (LCAs) of equipment to more accurately account for the impact of our newly built power plants and guide future procurement and design decisions.

To further improve estimation accuracy, it is essential to maintain close engagement with our suppliers and business partners. We will continue expanding these collaborations to better understand shared emissions impacts and identify collective reduction opportunities. Strengthening these relationships is not only vital to reducing our overall carbon footprint, but also to extending our climate change mitigation efforts beyond our direct operations.

Reducing emissions from fuel- and energy-related activities remains particularly challenging, especially as our energy trading volumes increase. However, we believe this trend will evolve as grid mixes become greener and we expand our partnerships with renewable energy producers.

As our operations grow and emissions reporting becomes more detailed, managing our data collection, analysis, and reporting is becoming increasingly time intensive. Delays in reporting can limit our ability to act on insights in real time. To address this challenge, we are developing an in-house digital tool, in collaboration with our Business Intelligence team, to automate activity data collection across teams. We are also exploring smart metering across our offices and transitioning from annual to more frequent reporting cycles - potentially quarterly or monthly - to enable more accurate and dynamic tracking and response.

Looking ahead, we are preparing to set science-aligned emissions reduction targets based on progress we have made in recent years. These efforts have laid the strong foundations we need to define meaningful targets and track our performance. In parallel, we are exploring complementary strategies such as carbon budgeting and carbon capture, reinforcing our long-term commitment to climate change mitigation.

> “Having one reliable source of data gives us the confidence to make fast and informed decisions. With connected information and the right digital setup, we can stay aligned, track our impacts, and support Enery’s growth in a sustainable way.

Gytis Grigeliunas
Data Engineer BI&IT team

BIODIVERSITY AND NATURE RESTORATION



Milovice, PV Asset, Enery Czechia

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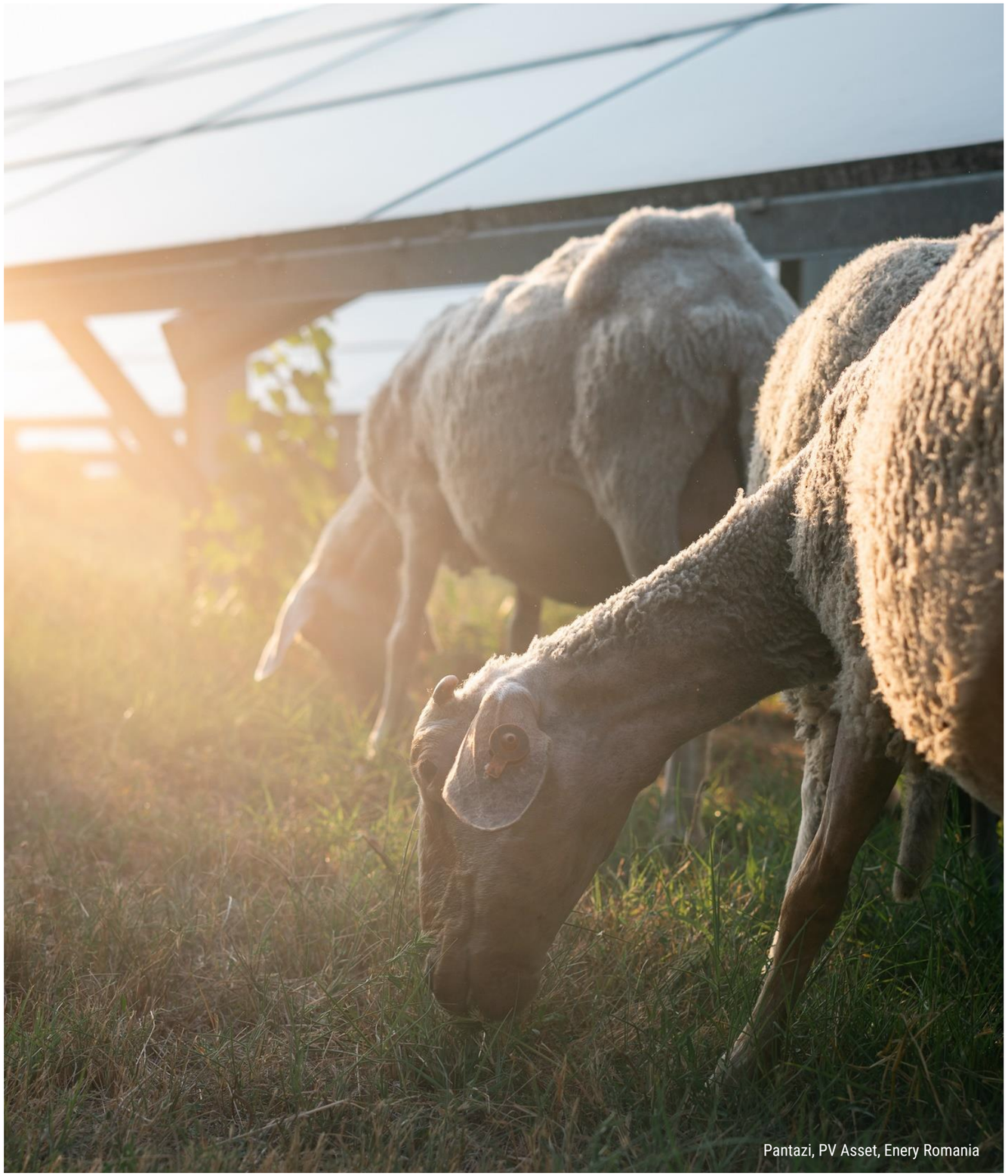
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OUR AMBITION

Ecosystems and biodiversity are essential to human survival, as they provide clean air, water, food, medicine, and living and working spaces. Along with climate change and unsustainable agriculture, the EU's leading causes of biodiversity and nature loss are habitat destruction, degradation, and fragmentation. While renewable energy developments accelerate the green energy transition and mitigate the effects of climate change, it is vital that our industry also responsibly manages its impacts on wildlife, land use, and biodiversity.

Restoring nature and ecosystems is one of Enery's core ambitions. We seek to protect and restore natural spaces, promote efficient land use, and reverse biodiversity loss in our host communities. As part of this vision, we aim to transform our renewable power plants into biodiversity hotspots where soil can regenerate, build nutrients, form carbon sinks, and provide safe places for pollinator and animal species to thrive.



Pantazi, PV Asset, Enery Romania

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PROMOTING THE EFFICIENT USE OF LAND

As our renewable energy portfolio grows, we are committed to minimizing our impact on land use. We achieve this by developing hybrid projects, integrating battery storage at existing sites, and partnering with industrial clients to install renewable energy systems at their facilities. These approaches allow us to maximize each location's potential, reduce the need for additional land, and ensure a more reliable green energy supply. In parallel, we manage our power plants with a focus on dual land use and nature restoration.

In 2024, two co-located battery energy storage systems entered advanced stages of construction and are set to be integrated into our operational PV power plants in Sarmasag, Romania, and Rummu, Estonia. Combined, they add 15 MW/43 MWh of storage capacity to our portfolio, helping us better align production with demand without using additional land. Our Enery Industry Partnership (EIP) also continued growing by developing power plants directly on client-owned land. In Austria, the installed PV capacity under this model increased from 0.3 MW to 2.3 MW during the year, while in Czechia a 0.81MW rooftop PV began construction. The EIP development pipeline now extends across Austria, Czechia, Romania, Bulgaria, and Slovakia.

Our broader development pipeline also includes several hybrid projects that combine wind and PV technologies, as well as agrivoltaics and rooftop installations. Each makes highly efficient use of space and infrastructure. As we expand, we remain committed to choosing project sites with limited agricultural or ecological value. We prioritize areas with low soil productivity and avoid locations near sensitive biodiversity zones. Our site designs support restoration goals, such as compact layouts, fencing to reduce habitat fragmentation, and infrastructure that can deliver environmental co-benefits alongside energy generation.

On-site restoration plays an important role in how we promote efficient land use. At many locations, we incorporate natural features such as stone and log piles for reptiles, ponds, insect shelters, bird perches and houses, hedges, and beehives. These upgrades create spaces where wildlife can thrive alongside renewable infrastructure. In suitable locations, we also use sheep grazing to replace mechanical mowing and reduce emissions. One notable example is the Gleinz power plant in Austria, which we integrated into our portfolio in 2023. There, in recent years, we have collaborated with local ecologists from Energie Steiermark to monitor biodiversity and guide improvements. The site already includes beehives, habitat shelters, and curated hedgerows. A natural wetland - or biotope - has developed in a low-lying area of the site and is under ecological evaluation to identify protection initiatives.

We also continued our tree-planting efforts in 2024, with a focus on integrating trees and shrubs into our operational PV power plants. In Czechia, 31 apple trees were planted at the Pravčice power plant, and their fruit will be donated to a nearby kindergarten. We are evaluating options to plant additional trees at the site in 2025. In Romania, the first 200 of a planned 400 trees were planted at the Izvoru power plant in collaboration with our partner BCR. These trees will form a natural windbreak designed to protect the facility from strong winds. They will also create new habitat in an area dominated by intensive agriculture, where natural ecosystems are scarce and fragmented. At our Rummu power plant in Estonia, various fruit bushes were planted during an educational activity with local students. These efforts contribute to nature restoration and climate change adaptation while serving as a meaningful form of education and community engagement.

> "By grazing naturally among the solar panels, sheep contribute to vegetation control without the need for mechanical mowing or herbicides and enhance the operational efficiency by keeping panels unobstructed and accessible year-round.

Valentin Suciu
O&M Coordinator



Baia, Wind Asset, Enery Romania

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BENEATH THE PANELS

Combining energy production with sheep grazing to make land use more efficient and biodiverse.

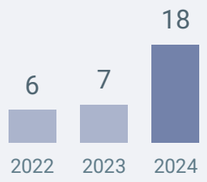
Managing vegetation under photovoltaic (PV) panels is not only essential to optimizing energy production - it's also a chance to promote biodiversity and reshape how land is used. At Enery, we're scaling an approach that does both: sheep grazing.

In 2021, only one of our operational sites was grazed by sheep. By 2024, this number had grown to 18, covering over 227 hectares or more than 32% of our total PV park area. This shift reflects a growing recognition that sheep offer more than just vegetation control. They help us reduce emissions from mechanical mowing, return nutrients to the soil through natural fertilization, and turn fenced-in solar sites into multifunctional landscapes.

Grazing is considered more favorable for biodiversity in semi-natural grasslands. Unlike mowing, which tends to be uniform, grazing creates patchier, more varied vegetation. Sheep are selective and move slowly, allowing many insect species, such as grasshoppers, to escape. These more diverse vegetation layouts improve food availability and create nesting and shelter options for a wider range of species, including those that lay eggs in plant stems or on soil. Avoiding uniform land management is vital to ecological restoration, and grazing aligns closely with this goal.

Our sheep grazing also fosters collaboration. We work with local farmers to integrate their flocks into our sites, creating synergies between two land uses that would otherwise compete. As finding the right partners takes time and not all sites are suitable, we rely on biodiversity experts to assess ecological risks. For example, we avoid grazing in areas where sensitive species need protection, ponds are present, or nutrient-rich soils may trigger eutrophication. We assess each project to ensure it supports, rather than harms, local ecosystems.

Ultimately, grazing directly supports our commitment to using land efficiently. It reduces operational carbon emissions, supports local economies, and fosters biodiversity, all while helping our solar parks perform at their best. We will continue using sheep grazing to reimagine what clean energy landscapes can look like.



18
PV POWER PLANTS GRAZED BY SHEEP



32%
SHARE OF PV PLANT LAND AREA WITH SHEEP GRAZING[1]
32% in 2022, **29**% in 2023



Elias, PV Asset, Enery Slovakia

1 Figures include the full land area of PV plants where sheep grazing is implemented. Actual grazed areas may vary depending on site layout and accessibility.

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Izvoru, PV Asset, Enery Romania

CHALLENGES AND NEXT STEPS

While we have made meaningful progress integrating nature restoration and efficient land use across our operations, we still face several challenges. Hybridization and battery storage are core to our long-term strategy, but both require considerable time and planning. In particular, wind development poses ecological challenges, as it involves thoroughly assessing local habitats. This includes species distribution and sensitivity, especially for birds and bats, both resident and migratory. Battery storage, while essential for energy system flexibility, also presents a trade-off regarding its carbon footprint and lifecycle impacts, which we are actively monitoring.

Similarly, Agri-PV remains a promising but complex solution. It presents technical challenges and, in some countries, faces regulatory restrictions that limit or prohibit the dual use of land. We continue exploring Agri-PV opportunities through carefully selected projects.

We must also be careful when planning natural features such as sheep grazing, beehives, trees, ponds, wildflower meadows, or habitat shelters. Some of these measures may not be compatible with each other or suitable at all sites, and their success depends heavily on local factors. To ensure positive overall impacts, we approach each site individually and design tailored solutions based on expert advice. We continue working closely with local ecologists to guide these efforts, such as at our Dobl PV project in Austria, where we are planning various nature-based and educational measures. These include sheep grazing, nesting boxes for birds and bats, shelters for wild bees and reptiles, deadwood and stone piles, a wildlife corridor, and the preservation of forest islands. The project will also feature over 8,000 m² of hedges and shrubs, a three-hectare flowering meadow and wild field, and an “energy trail” with a rest area near a protected tree to engage the local community and raise awareness about solar energy and biodiversity.

Looking ahead, we plan to significantly scale the tree planting and vegetation management at our operational sites. These measures drive ecological progress and improve our sites’ resilience to physical climate change risks, such as heatwaves, floods, windstorms, wildfires, and soil erosion. While expanding our restoration efforts, we are also assessing their potential for long-term carbon capture to quantify their climate benefits more precisely. In parallel, we are exploring how these initiatives could contribute to future biodiversity credits, aligning nature restoration with emerging frameworks that recognize and reward measurable positive impacts.

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MAINTAINING AND RESTORING NATURAL ECOSYSTEMS

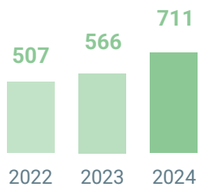
Since 2021, we have collaborated with business, science, and community partners to protect biodiversity and restore nature. Over the past few years, we have made good progress by collecting and studying data about animals, plants, and soils at our power plants. Some of this work was required by local regulators, while we launched other parts through our own biodiversity monitoring programs with trusted partners. We featured most of our biodiversity monitoring initiatives in our 2023 Sustainability Report , and they continued growing in 2024.

The following pages detail the biodiversity monitoring and environmental activities at each of our operational countries at the end of 2024. While these efforts are local, their benefits often extend beyond our power plants borders, such as by supporting pollinators and migratory species across regions.

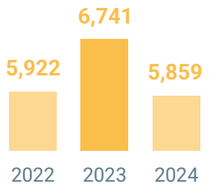


Tsenovo, PV Asset, Enery Bulgaria

LAND AREA



711 ha
OPERATIONAL SITES



5,859 ha
DEVELOPMENT SITES

WITHIN PROTECTED AREAS



25 %
OPERATIONAL SITES
31% in 2022 and 31% 2023



8 %
DEVELOPMENT SITES
6% in 2022 and 5% in 2023

ADJACENT TO PROTECTED AREAS



39 %
OPERATIONAL SITES
32% in 2022 and 36% in 2023



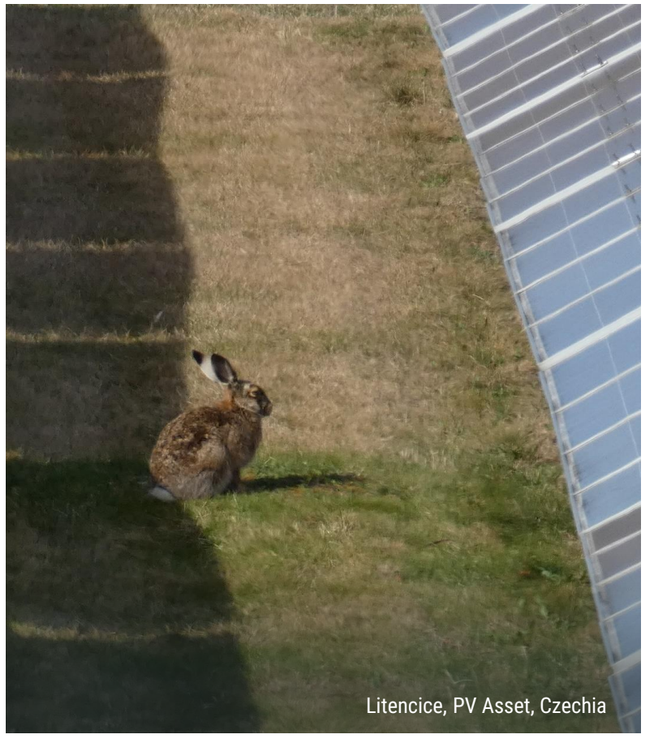
31 %
DEVELOPMENT SITES
11% in 2022 and 27% in 2023

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In 2024, 35% of our ESG project investments focused on biodiversity and habitat restoration, an increase from 22% in 2023 and 18% in 2022. Of our 65 power plants, 38 now include nature-focused initiatives, including planting bushes and trees, sheep grazing, building ponds, and establishing natural and artificial habitats. We also strictly avoid using herbicides and other chemical vegetation controls and monitor biodiversity to help experts assess our impact and guide improvements.

Trees are one of the most effective tools for restoring nature, as they create habitats, support biodiversity, and help ecosystems adapt to climate change. Our Healing Nature projects reflect this belief by helping the environment recover. In Lower Austria, we planted 809 young trees in partnership with Wald4Leben. The area was hit hard by bark beetles, whose populations have grown due to longer breeding seasons caused by climate change. Instead of replanting monoculture spruce, we used a diverse mix of oak, beech, and maple to strengthen the forest's long-term health and resilience. We continue working with Wald4Leben and aim to increase the number of trees we plant every year.

In Bulgaria, we planted 700 trees in the Vitosha National Park on the outskirts of Sofia, one of the oldest and most visited protected areas in the country. In Czechia, Bulgaria, Estonia, and Romania, we planted over 260 trees at our operational and in-development power plants. They were mostly native or fruit-bearing species that provide shelter and food for wildlife. We planted almost 1,800 trees in 2024, supporting ecosystems and nature recovery in multiple countries.


Litencice, PV Asset, Czechia

1,779
NUMBER OF TREES PLANTED
inside and outside operational sites

CURRENT BIODIVERSITY PRACTICES AND ELEMENTS AT OUR SITES

- **BIODIVERSITY MONITORING**
- **SHEEP GRAZING**
- **LOG/STONE PILES** reptile/insect shelters
- **BIRD HOUSES**
- **INSECT HOTELS**
- **T-SHAPED BIRD POLES**
- **PONDS**
- **VEGETATION ENHANCEMENT**
- **TREES & BUSHES**
- **BEE HIVES**

3 SITES WITH HONEYBEES
Equivalent to 25% of operational land

9 SITES WITH ARTIFICIAL OR NATURAL HABITAT ENHANCEMENT
Equivalent to 35% of operational land

13 OPERATIONAL SITES WITH ACTIVE BIODIVERSITY MONITORING
Equivalent to 38% of operational land

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ROMANIA

We continued biodiversity monitoring across our solar, wind, and hydro assets. At Sebis 1 and 2, long-term surveys tracked vegetation, invertebrates, amphibians, reptiles, birds, and mammals. The sites are ecologically significant, hosting three Natura 2000 habitat types and dense Anacamptis morio orchid populations exceeding 100 individuals/m². Upgrades included pond renovations, birdhouses, and log- and stone-pile shelters for reptiles and insects. Elsewhere, sheep grazing continues at Cluj 1, Cluj 2, and Pantazi, which also features insect hotels, while we equipped Corabia and Izvoru with insect hotels and bird perching poles.

The monitoring across our hydro portfolio focused on fish, phytobenthos, and macroinvertebrates, confirming good ecological conditions with no impact on aquatic biodiversity. At the Baia wind site, seasonal bird and bat surveys, including carcass searches, recorded no fatalities or significant negative impacts. Following an IFC gap analysis in late 2024, we added an internal guideline on carcass searches and increased their frequency to better align with relevant standards.



Sebis, PV Asset, Enery Romania

BULGARIA

At our new Tsenovo plant, we partnered with Pollenity to implement ecosystem monitoring. Its EcoPulse methodology uses honeybees as ecological sensors, analyzing collected pollen to provide insights into ecosystem health. Our autumn 2024 study confirmed high biodiversity, identifying 13 plant taxa and detecting no pesticide residues. Comprehensive bird and bat monitoring was also conducted at our wind development sites. Bird migration studies show that the selected locations are outside migration corridors, and collision risks are low. Bat activity was dispersed, with no roosts or critical habitats identified nearby.

At our PV site in Karadzhalovo, we maintain a small lavender garden, beehives, and sheep grazing, and are establishing a pond to further support biodiversity. This baseline biodiversity data from our operational and in-development power plants will serve as reference points to monitor ecological changes and inform future site management.



Tsenovo, PV Asset, Enery Bulgaria

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Jersey, PV Asset, Enery Estonia

ESTONIA

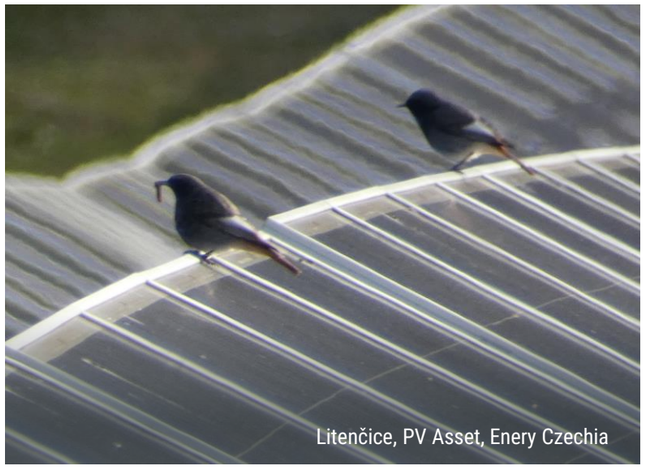
At our PV site in Jersey, we launched a biodiversity monitoring program with pre- and post-construction bird surveys. They were agreed upon with local stakeholders to ensure the plant's operation does not harm local ecosystems. A comparative assessment will track ecological changes over time. Additionally, 40 fruit bushes and 6 cherry trees were planted at Rummu during a student workshop to enhance natural habitats.



Gleinz, PV Asset, Enery Austria

AUSTRIA

Our Gleinz operational PV plant features biodiversity monitoring, hedges, beehives, log and stone piles, and a naturally formed wet biotope currently under ecological review. We have organized wild flower reseeding and other restoration measures for early 2025. At the upcoming Dobl PV plant, we have planned sheep grazing, bird and bat boxes, wild bee nesting aids, reptile egg-laying sites, stone and deadwood piles, 8,000 m² of hedges, a three-hectare flowering meadow, preserved forest islands, a rest area by a protected tree, and an educational energy trail for local visitors.



Litenčice, PV Asset, Enery Czechia

CZECHIA

In recent years, biodiversity monitoring at four of our PV sites — Bojkovice, Velká nad Veličkou, Tasov, and Litenčice — has focused on plants, insects, reptiles, and birds. We have implemented expert - recommended upgrades, such as birdhouses at Tasov and log piles at Litenčice, with detailed findings available in our Powering Naturecase study. We have also introduced sheep grazing for vegetation control at 13 PV sites, and fruit trees were planted at the Pravčice plant.



Elias, PV Asset, Enery Slovakia

SLOVAKIA

At our newly built Elias PV power plant, we support biodiversity-friendly land management with sheep grazing. This natural vegetation control practice is expected to maintain a mosaic of plant structures that can support biodiversity in many ways.

> "Working with ENERY in Bulgaria, I see their projects as a clear example of a corporate strategy for sustainable practices. At Karadzalovo PV, we developed and applied an innovative remote sensing approach during our study to assess before-and-after impacts using NDVI satellite data. This allowed us to plan the restoration of small lakes and trees, ensuring the PV plant actively supports local biodiversity. I believe this is an important innovation that can benefit the PV sector worldwide.

Prof. Dr. Pavel Zehtindjiev
Institute of Biodiversity and Ecosystem Research

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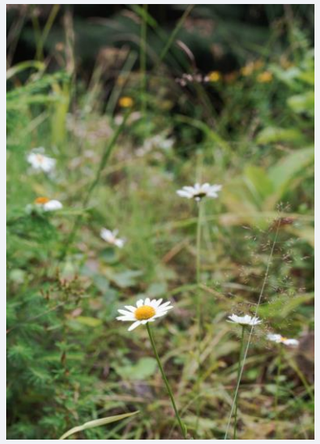
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POWERING NATURE

Key Biodiversity Highlights from 2024 Monitoring at Czech PV power plants.



359

PLANT SPECIES

Our four PV sites hosted a total of 359 plant species, including 26 red-listed species.

The Litenčice site emerged as a botanical hotspot, home to 15 red-listed species, including orchids such as marsh helleborine (Epipactis palustris), early marsh-orchid (Dactylorhiza incarnata), and military orchid (Orchis militaris).

Solar panels provide shade and shelter, enabling orchids and rare dry grassland plants to bloom even in intensive agricultural landscapes.



207 + 21

BEETLES + BUTTERFLIES SPECIES

207 beetle species and 21 butterfly species were recorded across the four sites.

Noteworthy finds include the critically endan-gered leaf beetle (Pachnephorus pilosus) at Litenčice and the strongly endan-gered large copper (Lycaena dispar) butterfly at Bojkovice.

Our sites function as important refuges for insect species, offering safe habitats within otherwise simplified agricultural areas.



35

BIRD SPECIES

35 bird species were observed, up from 30 the previous year.

Highlights include a stable tree sparrow (Passer montanus) colony nesting in panel structures at Tasov and sightings of the colorful European bee-eater (Merops apiaster) at Litenčice, where sandy banks may enable future nesting.

Several migratory species were recorded during autumn, using the sites as stopover habitats on their journey.



REPTILES SPECIES FOUND

The vulnerable sand lizard (Lacerta agilis) was observed at all sites, with a stable population documented at Litenčice.

The protected grass snake (Natrix natrix) was found at Velká nad Veličkou and Litenčice.

Reptiles benefit from the sun-warmed surfaces and undisturbed microhabitats around PV infrastructure.

POTENTIAL BIODIVERSITY THREATS & RECOMMENDATIONS

HOMOGENEOUS VEGETATION may limit the variety of species supported.

Sow regional seed mixes with native wildflowers, especially in degraded zones, to enhance plant and insect diversity.

THE PRESENCE OF INVASIVE PLANTS could lead to their spread if not controlled, limiting the heterogeneity of the habitat.

Carry out regular monitoring and mechanical removal of invasive species (e.g., Solidago, Reynoutria, and Helianthus) and avoid the use of pesticides.

FREQUENT, UNIFORM GRASS MOWING can reduce flowering and insect habitats.

Adopt mosaic mowing practices, leaving some areas unmown at different times to maintain habitat heterogeneity and support flowering plants and insects.

UNMANAGED VEGETATION can lead to shrub encroachment, potentially displacing species like the sand lizard.

Maintain a mosaic of open sunny areas with limited shrub cover and include features like sand walls and bare ground to benefit reptiles and thermophilic species.

LACK OF SHRUBS AND STRUCTURAL FEATURES can limit nesting and shelter for birds and invertebrates.

Plant native shrubs and fruit trees, and complement them with habitat structures like insect hotels, beetle lodges, reptile shelters, bird boxes, deadwood, and woodpiles to provide diverse nesting and shelter opportunities.

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Sarmasag, PV Asset, Enery Romania

CHALLENGES AND NEXT STEPS

We prioritize developing on land identified as having lower ecological value. This approach reduces our environmental impacts and risks and creates opportunities to transform degraded areas into biodiversity hotspots. Many of our sites, particularly those built on former agricultural land, show promising signs of natural recovery. We are assessing how these developments compare to external reference areas and how we can better support restoration from design and construction onward.

We are also exploring partnerships with researchers to better understand how nature-based solutions can improve soil structure, boost carbon storage, and enhance water retention. In the meantime, planting remains a core element of our restoration strategy. One initiative we are particularly excited about is the Enery Forest, which we plan to introduce in our next report. Alongside planting, we will continue adding habitat features directly within our power plants to support local ecosystems, guided by biodiversity experts.

In Tsenovo, Bulgaria, bee monitoring has helped us understand biodiversity at the site, and we plan to expand this approach while exploring additional monitoring methods. Going further, we are evaluating collaborations with environmental technology providers offering tools like remote sensing, AI-driven analytics, and IoT sensor networks. These can help us track ecological changes over time and adapt our land use accordingly. We also aim to make better use of our existing tools. In 2025, for example, we used our thermography drone to search for fawns hiding in grass-lands near one of our Czech power plants before the field was mowed. This simple, low-impact solution is one we hope to expand with other farmers to reduce unintended harm to local wildlife.

As a company with rapidly expanding operations, we also face valuable reminders that we must continuously learn and improve. Some examples of this occurred in 2024, when we were disappointed to record two environmental incidents in Bulgaria. The first was a fire at one of our in-development power plants during a pull-out test by our contractor. In the second, a technical fault caused the accidental release of SF_6 gas in switchgear equipment at Karadzhalovo, which contributed over 200 tCO2e. We addressed both incidents with thorough investigations and follow-up actions.

As biodiversity continues declining worldwide, the risks linked to extreme weather, ecosystem degradation, and land use pressures keep growing. At Enery, finding nature-based solutions is far more than preferable – it is becoming essential. As land and critical raw materials are finite, we must use them wisely and efficiently. At the same time, changing regulations and the potential expansion of protected areas may bring new challenges to project development. While we do not yet have specific biodiversity targets, we recognize the importance of setting clear, measurable goals and will explore this area within our broader strategy.

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DIVERTING WASTE FROM LANDFILLS

As our portfolio of operational projects is still decades away from its end-of-life, our annual waste generation is limited. It typically comprises general waste from offices and power plants, along with occasional defective or damaged equipment such as photovoltaic (PV) modules, inverters, and cables. As a result, the waste under our direct control remains minimal.

While we have enhanced the granularity of waste data collected from both operational and under-construction power plants, our ability to directly control waste management during construction is often limited, as this responsibility primarily rests with EPC contractors. To address this, we have updated our contractual clauses to require strict adherence to the waste hierarchy. Additionally, our construction and ESG teams conduct regular site inspections to ensure proper waste sorting and management on-site.

In 2024, our teams identified 19 waste-related hazards across operational sites, under-construction sites, and offices, including missing recycling bins, missing or unclear signage, poor segregation practices and unclear contractor responsibilities. All 19 hazards were resolved within the year, demonstrating clear progress in on-site waste management.

For example, during the construction of our Tsenovo PV power plant, we implemented practical measures to close the identified hazards and improve overall waste handling practices. These included material flow mapping to estimate daily waste volumes and pinpoint key generation areas, direct segregation during installation activities, and daily toolbox talks with construction teams to reinforce reduction and recycling practices. Together, these actions improved waste handling and reduced environmental risks.

We will continue strengthening collaboration with contractors and suppliers to improve waste practices and support circularity across our value chain.

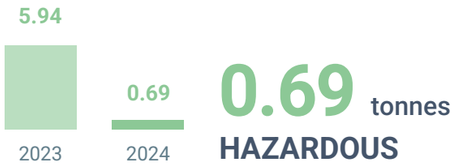
In the meantime, we take various actions to increase our positive impacts. Our 2024 initiatives are summarized below:

Where possible, we continue repairing and reusing equipment to minimize waste. In 2024, our O&M team in Bulgaria repaired 271 PV modules. This brings the total of PV modules repaired over the past four years to 846, equivalent to around 313 MWh of annual electricity production. In the last four years, we repaired or recycled 1,076 modules in Bulgaria during the year, of these, 79% were repaired and 21% were sent for recycling when repair was not possible, showcasing the waste hierarchy in action.

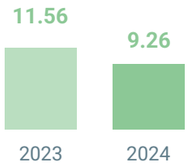
After our Czech team visited a PV module recycling facility in 2023 to evaluate its dismantling, recycling, and disposal processes, we strengthened our partnership to ensure panels needing replacement are recycled when repairs are not feasible. In 2024, we replaced over 3,400 PV modules, which will be sent to this facility for recycling. These replacements increased our total production output by approximately 4.1%.

We began collecting data on waste quantities and disposal methods during the construction of our three largest newly built PV power plants. Recycling rates varied across projects, showcasing good industry practices while highlighting opportunities for improvement. Overall, 77% of our construction waste was recycled, 21% was landfilled, and 1% was stored for future use or disposal. We will use this data to engage EPC contractors and improve on-site waste management practices. In the meantime, we will continue enforcing contractual requirements to ensure compliance with the waste hierarchy.


Jersey, PV Asset, Enery Estonia



0.69 tonnes
HAZARDOUS



9.26 tonnes
NON-HAZARDOUS

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- PROMOTING THE EFFICIENT USE OF LAND
- MAINTAINING AND RESTORING NATURAL ECOSYSTEMS
- DIVERTING WASTE FROM LANDFILLS

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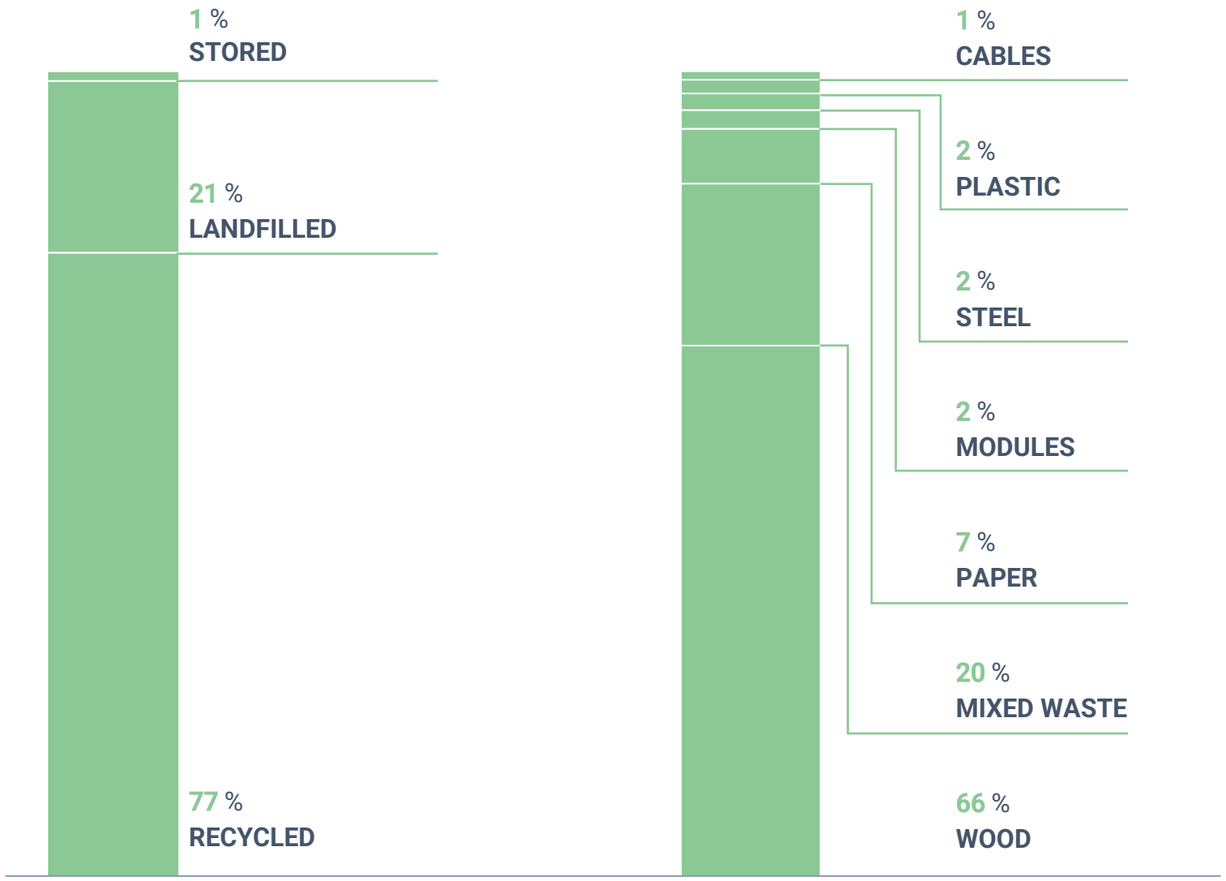
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Milovice, PV Asset, Enery Czechia

CONSTRUCTION WASTES FROM TENOVO, SARMASAG AND ELIAS

Total of 1,261.56 tonnes



CHALLENGES AND NEXT STEPS

As part of our long-term vision for waste and circularity, we aim to reduce waste through smarter design, responsible sourcing, and ensuring assets adhere to the waste hierarchy at their end-of-life. We continue engaging with suppliers and waste management partners to support these goals.

As we expand into new technologies, such as battery storage systems, we are proactively seeking end-of-life management solutions. Although current responsibilities typically fall to contractors or suppliers, we are preparing early to ensure responsible handling when these systems reach the end of their operational lives.

Despite these forward-looking efforts, we face several practical challenges. For example, in some locations, it has been difficult to establish partnerships with specialized recycling facilities.

Additionally, while we have progressed in collecting data from operational and under-construction assets, some gaps still remain. Waste quantities are sometimes reported in container sizes rather than weight, and information on treatment methods is often limited, especially for waste during our operations.

Guided by our principle that “we treasure what we measure,” we are prioritizing improvements in waste-related data collection across our stakeholders. These include tracking reuse, refurbishment, and recycling figures in more detail to help us shape a robust long-term strategy and set measurable targets. To ensure transparency, we have included a summary of the waste generated in operational and under-construction power plants in Annex III and will continue refining and expanding our reporting in the future.



Our team at the all company offsite in 2024

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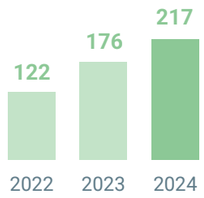
ENERY AS A RESPONSIBLE EMPLOYER

OUR AMBITION

Our entire organization is united in one clear commitment: people come first. The safety, health, and well-being of our employees, contractors, and partners is our highest priority. We work to create environments where everyone can thrive, contributing their best selves within a culture of dignity, inclusion, and support.

We believe that fostering a diverse, skilled, and motivated workforce is the foundation of our long-term success. While operating in various cultural landscapes can bring challenges, we consistently uphold strict ESG standards and expect our partners to do the same. This commitment goes beyond compliance.

By focusing on our people, we aim to attract top talent and support their ongoing personal and professional development. A healthy, engaged, and diverse team drives excellence and innovation, enabling sustainable business growth and paving the way for a more collaborative future.



217
EMPLOYEES FROM 29 NATIONALITIES



35 %
WOMEN ACROSS THE ENTIRE WORKFORCE
39% in 2022 and 36% in 2023





Luiza Lazea, EMB Project Manager

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SAFEGUARDING THE HEALTH, SAFETY, AND WELL-BEING OF OUR EMPLOYEES AND PARTNERS

As we achieved significant company growth in 2024, prioritizing the safety and well-being of our people was more important than ever. This focus resulted in the successful and safe delivery of key projects like the Sarmasag PV and battery storage system in Romania, and the Elias PV plant in Slovakia.

Over the year, Enery's employees and contractors logged over 740,000[1] working hours across operational and construction sites. We are proud of their work and committed to maintaining high safety standards that support our long-term goal of zero incidents.

In line with this ambition and as outlined in previous reports, we routinely carry out planned and unplanned internal HSE inspections. In 2024, to strengthen our performance and gain an independent perspective on compliance with best practices, we brought in an external advisor to conduct unannounced HSE inspections across our operational and construction sites.

The advisor visited 11 sites during the year. While no major issues were raised, the final reports were shared and widely discussed internally, including among management and local teams. This method ensured the timely implementation of any necessary corrective actions.

A HIGH-LEVEL SUMMARY OF THE FINDINGS

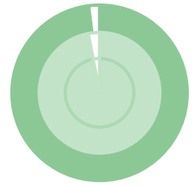
Isolated gaps in processes and recordkeeping related to confined space entry, contractor and waste management, and working in extreme weather conditions (particularly high temperatures).

Instances of missing or insufficient signage and protection concerning fall hazards, electrical risks, and the storage of waste and hazardous substances.

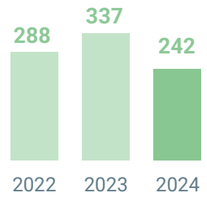
Minor issues related to emergency procedures and equipment, including storage of hazardous substances.

We have since addressed and closed all of these findings. However, as part of our commitment to continuous improvement, we will repeat the campaign in 2025 with a new round of unannounced inspections at different sites.

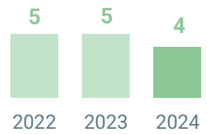
Despite our dedicated efforts to uphold high health and safety standards across all projects, we unfortunately recorded our first Lost Time Incident (LTI) in 2024. This accident, while relatively minor, served as a stark reminder that we can always improve, even with robust systems in place. It highlighted the need for stronger communication, continuous learning, and greater vigilance. Please see our case study below for more details.



98 %
HAZARDS ADDRESSED[2]
97% in 2022 and 97% in 2023

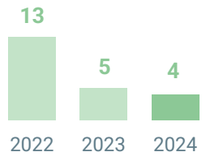


242
HAZARDS REPORTED OVERALL



4
HAZARDS REPORTED PER SITE

> "It's rare for companies to request unannounced HSE inspections, let alone welcome them. Enery's openness to this level of scrutiny reflects its commitment to transparency and a willingness to continuously improve its safety and environmental performance.
>
> **ERM Romania**



4
HSE INSPECTIONS[3]
PER SITE

1 This is an estimation based on the information we receive from construction companies, and assuming normal working hours for Enery employees across all countries. It does not take into consideration, however, hours worked by third parties across operational sites.
2 Hazards addressed disclosure is accurate as of 31.03.2025.
3 Figures weighted against sites take into consideration all Enery sites, including offices, warehouses, construction and operational sites. With the introduction of the standardized checklists in 2023, our team continues to complete fewer, but more detailed inspections.

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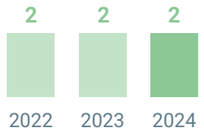
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Learning is an ongoing process shaped by successes, mistakes, and shared experiences. This is why we conducted a total of 18 Root Cause Analyses (RCAs) and lessons learned in 2024. We also encourage employees to lead Learning Corners to share their expertise and foster a culture of collaboration and learning across teams. In 2024, we hosted 25 Learning Corners and internal workshops, totaling almost 24 hours of shared learning and attracting 755 participations across our company.

Beyond internal learning initiatives, we offer a wide range of training programs based on the evolving needs of our organization and employees. Their topics include fire safety, first aid, working at heights, electrical safety, and many others. We also emphasize the importance of annual health checks to support our employees' physical and mental well-being.

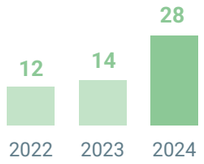
In addition to training, we ensure our employees have a comfortable and safe work environment. Our offices are equipped with ergonomic chairs, height-adjustable desks, second monitors, adequate lighting, air conditioning, and clean, spacious common areas. Besides our H&S onboarding for new staff, we promote healthy work habits through regular reminders to take breaks, stretch, and rest their eyes periodically to reduce fatigue and improve posture.

By continuously promoting learning and development, we empower our team to grow, improve safety, and contribute to our company's long-term success.



2 hours/employee/month

HSE TRAINING HOURS[1]



28

INCIDENTS ACROSS THE ORGANIZATION

1.35

LTIR[2]
0 in 2022 and 2023

2.69

TRIR[2]
0 in 2022, **2.71** 2023

> "Safety at Enery is more than just following procedures - it's a daily commitment from every team member to ensuring we all return home safely. We're proud to see our teams prioritize safety and look out for each other every day.

Ioan Barzea
Project Development Manager Romania

LEARNING FROM INCIDENTS

Enhancing safety through open communication

While all incidents are unfortunate, they also present opportunities to reinforce our safety culture and mature as a company. Conducting thorough Root Cause Analyses (RCA) and openly discussing the lessons learned are vital aspects of our approach to continuous improvement. By maintaining open and close collaboration with our partners and contractors, we proactively address risks and foster a strong safety mindset.

In May 2024, an incident occurred at our construction site in Tsenovo, Bulgaria. While working, a contractor employee was injured when several solar modules fell from a pallet and struck his heel.

Thankfully, there was no lasting damage, and the injury required only stitches. The employee immediately received first aid on-site and was taken to the local hospital. We cooperated smoothly with the contractor to perform an RCA and implement corrective measures.

The RCA identified several contributing factors, such as uneven terrain, recent heavy rainfall, equipment positioning, and distribution. As a result, we updated our work methodologies, reinforced communication and training, encouraged more proactive safety reporting, increased our leadership's involvement in safety briefings, and reviewed the availability of emergency equipment.

While we work incredibly hard to prevent these kinds of incidents, they also create valuable opportunities to examine and strengthen our safety practices. By fostering transparency and accountability, we continue working toward our zero-LTI goal. Safety is one of our core values, and through collaboration and continuous improvement, we create safer workplaces for everyone.

> "Our mutual transparent and proactive approach to safety ensured that we could respond swiftly and effectively. Together, we turned a challenging moment into a learning opportunity that has strengthened our joint commitment to safer construction practices.

Kaloyan Velichkov
Managing Director at SUNOTEC

1 HSE training hours are only monitored and reported separately for operational staff; HSE training completed as part of internal seminars and office inductions is included in the total numbers.

2 LTIR (Lost Time Incident Rate) and TRIR (Total Recordable Incident Rate) are indicators commonly used to measure HSE performance per 500 full-time employees.

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ONE TEAM, ONE SAFETY CULTURE

Driving company-wide ownership through training and a global task force

Our operational and construction teams play an active role in reviewing incidents, monitoring performance, and supporting safety awareness. In 2024, we built on this foundation by launching the Health and Safety Task Force, comprising employees from various countries and teams. We created the task force to promote shared ownership of health and safety, identify practical improvement areas, and bring diverse insights into our evolving safety practices. It will also help extend the strong safety mindset across our entire organization, including office-based teams.

In its first year, the task force assessed the state of safety awareness across the company, reviewed risk assessments, discussed key HSE and performance KPIs, and established general safety guidelines for consistency across teams and locations.

Looking ahead, the task force will expand its role by setting clear safety goals, tracking progress against them, and supporting performance monitoring across the organization. Members will also take part in site inspections, staff training, and other hands-on activities to ensure our safety practices are not just well-defined, but actively embraced across our company.

Altogether, 170 employees participated in these trainings, comprising almost 80 hours of hands-on learning. In total, the program addressed at least six key operational risk areas through a mix of practical and strategic learning initiatives.

According to our 2024 Employee Satisfaction and Engagement Survey, 98% of employees view Enery as a safe workplace. This outstanding result reflects our strong safety culture, supported by expert training and initiatives like the H&S Task Force that foster continuous improvement.

Based on safety awareness and risk assessments, we organized specialized professional training tailored to country-specific needs:

We held **first aid sessions in Austria, Bulgaria, Romania, Czechia, and Latvia**, equipping employees with hands-on skills to effectively manage real-life emergencies.

In **Estonia**, teams obtained **electrical safety** certification with a focus on high-voltage operations.

In Romania, we conducted **fire drills and emergency simulations**.

To improve road safety awareness, we organized **safe driving courses for employees** in Austria, Czechia, and Slovakia.

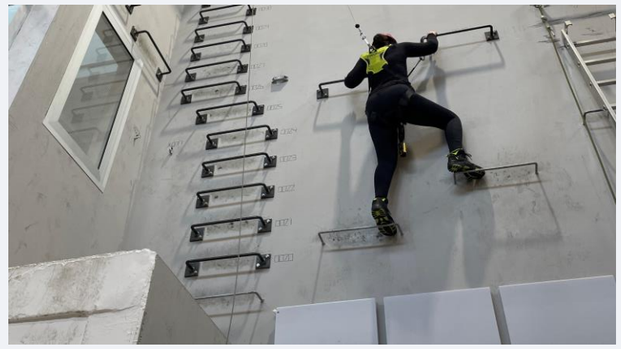
Training sessions supported the use of the **Brightmile mobile app** to promote safer driving habits.

ESG-focused workshops, including sessions on wind development, working at heights, and specialized SBTi training, strengthened our understanding of sustainability standards and climate action frameworks.

170

EMPLOYEES PARTICIPATED













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ONE TEAM WITH A SHARED PURPOSE

Strengthening ESG through operational partnerships

At Enery, we see growth as a mindset — one that drives us to learn, improve, and continually adapt our ways of working. One standout example is the enhanced collaboration between our ESG and Czech O&M teams. By aligning their communication and goals, we have made significant progress in integrating ESG principles into our daily operations. To highlight this collaboration, we spoke with two team members who played key roles in bringing ESG and operations closer together.

WHAT WAS THE INITIAL TRIGGER OR PROJECT THAT HIGHLIGHTED THE NEED FOR CLOSER COLLABORATION BETWEEN ESG AND CZ O&M?

Lucia: The collaboration really began to take shape during the rollout of Enery's policies to the local O&M team, alongside the insourcing of more than 30 PV sites. These milestones required close alignment and hands-on cooperation.

Jindrich: I wouldn't say there was a single trigger or one event that changed everything. It was more of a gradual process where we focused on setting up the right workflows and presenting them to the team in a way that encouraged a mindset shift – and I believe we've made solid progress in this regard.

WHAT WERE SOME OF THE COMMUNICATION CHALLENGES AT THE BEGINNING?

Lucia: New people, new company, new rules and dynamics – the first few months were shaped by previous experiences on both sides. It took time to build mutual trust and find a shared way of working.

Jindrich: The key challenge was trust. Operational people can be quite specific in how they think – they tend to focus on solving technical issues. ESG initially felt distant and unrelated to their day-to-day work. The first step was to convince the team that ESG cannot be viewed in isolation – we are all part of the same team working towards common goals.

WHAT EXACTLY HAS IMPROVED IN THE WAY YOUR TEAMS WORK TOGETHER? HOW WAS THAT ACHIEVED?

Lucia: Transparency and proactivity made a big difference. At first, open discussions around ESG topics were challenging for both sides. Through consistent collaboration, we created a communication style where everyone felt safe and comfortable sharing information.

Jindrich: We've worked to actively involve the team in ESG projects — not just because it's part of our corporate goals, but because it builds ownership. Over time, we noticed a clear shift in mindset – the team became increasingly engaged and started proposing their own ideas and solutions. This was great to see.

When someone comes up with a great idea, we let them take the lead. This gives them new challenges, direct cooperation with the ESG Team and the chance to develop skills beyond their usual role. As management, we support and assist from the background and step in only when needed.

This approach has built confidence, boosted motivation, and inspired the team to proactively seek new ESG projects.

WHAT'S ONE THING YOU'RE EXCITED TO IMPROVE OR BUILD ON IN THE FUTURE?

Lucia: I am excited to see our technicians taking real ownership – driving improvements, leading ESG projects, and actively engaging as partners in the ESG space. Their growing initiative, especially around safety, is really encouraging.

Jindrich: I am looking forward to further enhancing our system tools. The ESG team has already launched a reporting app for incidents and inspections, and we are now working on automatically tracking tasks and deadlines. This will make our work more efficient, faster, and easier to manage.



From left to right: Jindřich Vaníček, O&M Manager; Lucia Hoosova, ESG Manager

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As our workforce and construction projects expand across multiple countries, maintaining consistently high health and safety standards has become more complex. With varying experience and approaches, setting clear and consistent expectations is critical, especially as industry standards continue evolving. In 2024, we recorded over 240 hazards and 28 incidents, including our first Lost Time Incident (LTI).

However, rather than indicating a decline in safety performance, this trend actually reflects a maturing safety culture. Employees and contractors are increasingly confident that their observations and concerns will be taken seriously – a result of our focus on trust, transparency, and shared responsibility. As we grow, we will continue reinforcing clear expectations, consistent standards, and proactive engagement to keep safety at the heart of our operations. We are also continuing third-party inspections of our power plants and will work with partners to review and improve internal processes.

In the coming years, we will focus on enhancing contractor performance, improving leadership engagement, expanding safety awareness across the organization, and making safety knowledge accessible to all teams. Below is a summary of some of the actions we plan to take:

- Set and track clear, tiered safety targets for suppliers and contractors.
- Create project performance dashboards for ongoing monitoring.
- Develop a standardized safety onboarding process for all external workers.
- Schedule regular safety walks and talks led by senior leaders and local managers.
- Continue encouraging leaders to actively model and reinforce safety behaviors on site.
- Continue rolling out the Health & Safety Task Force initiatives to all teams.
- Continue promoting cross-team collaboration through Learning Corners and knowledge sharing.
- Further develop internal resources and training materials.
- Ensure digital knowledge hubs are understood, accessible, and regularly updated for all employees and contractors.



Our team at the safe driving training, 2024

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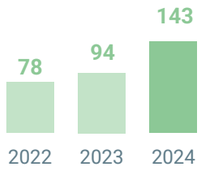
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RETAINING TALENT AND ENHANCING EMPLOYEE KNOWLEDGE AND SKILLS

As we grow, we continue reinforcing our culture of learning and collaboration. In 2024, our teams took part **in 39 internal seminars** (15% more than in 2023), reflecting a growing appetite for sharing expertise and pursuing new skills. These events, held through team off sites, workshops, and targeted training sessions, created space to celebrate progress, address challenges, and build cross-functional knowledge. Topics ranged from technical areas like safety, batteries, yield assessments, project management, and PPAs to soft skills and sessions on diversity, inclusion, and digital tools like Microsoft 365. On average, we increased the training hours per employee across our organization, rising from 4.47 hours in 2023 to 4.64 hours in 2024.[1]

As a reflection of our company's growth, our **2024 annual survey** engaged 143 employees compared to 94 in 2023. With our team expanding across multiple countries, employee satisfaction is a key measure of our progress as an employer. In the survey, **84%** of employees reported **enjoying work** and **70%** were satisfied with their **professional growth opportunities**. Satisfaction with **company culture** stood at **72%**, highlighting the importance of continuously fostering a supportive, inclusive, and engaging work environment. These results place us well above the EU-wide average job satisfaction rate of 59% and the latest benchmark for the renewable energy sector at 65%[2].



143
EMPLOYEES PARTICIPATING IN THE SURVEY



84 %
EMPLOYEES ENJOYING THEIR WORK
79% in 2022, 93% in 2023



70 %
EMPLOYEES SATISFIED WITH THE PROFESSIONAL GROWTH OPPORTUNITIES
78% in 2022, 85% in 2023



72 %
EMPLOYEES SATISFIED WITH THE ENERY CULTURE
73% in 2022, 83% in 2023

> "As Enery grows, so do we. It hasn't always been smooth, but our efforts to work better and support each other are what make this a place worth growing in.
>
> **Beáta Szász**
> Office Manager & Executive Assistant

CHALLENGES AND NEXT STEPS

With our headcount reaching 217 employees across nine countries in 2024, ensuring that our people feel empowered and supported has become a strategic priority. Our most recent employee survey reflected this shift. Although engagement remained strong and enjoyment at work held steady at 84%, satisfaction with professional growth opportunities decreased to 70%. This indicates that while we have cultivated an engaging work environment, we must ensure development pathways remain accessible and align with our employees' needs.

In response, we are enhancing our internal mentoring program and launching a structured leadership development initiative. We will also continue investing in off-site events, internal seminars, and Learning Corners to promote knowledge sharing and cross-functional collaboration. These efforts, along with targeted training, aim to make Enery a place where people can learn, grow, and succeed.

Beyond offering competitive benefits, being a responsible employer means fostering a culture where employees take ownership of shaping their work, growth, and team dynamics. Our next challenge is not to prescribe responsibility, but empower our people to define and drive it locally. We want our teams to proactively identify what matters most in their context and lead the way – whether through rethinking collaboration, improving diversity, or creating new ways to learn and grow. Our role is to create space, trust, and support for this mindset to thrive.

1 Training hours represent a weighted average figure, including all internal seminars and specific HSE training for operational staff
2 According to the European Workforce Study 2025 and GETI 2025 Future of Energy Report

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PROMOTING A DIVERSE, EQUITABLE, AND INCLUSIVE WORKPLACE

Diversity is a fundamental pillar of our company culture, as it promotes equality and inclusivity across all levels of our organization. We are dedicated to building a workforce that reflects a broad range of backgrounds, cultures, and experiences, with diverse representation across management and operations. At the end of 2024, our company spanned nine countries and comprised 29 different nationalities. Our Management Board also showcases diversity, with seven members from six different countries. This composition reflects our efforts to build a leadership team that mirrors the diverse perspectives within our organization.

We remain a performance-driven, merit-based organization. We do not promote based on quotas, but on ability, potential, and results, irrespective of gender, race, or background. However, women remain significantly underrepresented in the energy sector, especially in technical and leadership roles. That is why we actively work to ensure equal access to opportunities. Through targeted development programs, scholarships, and inclusive hiring practices, we aim to remove barriers and help more women enter, grow, and succeed in our industry.

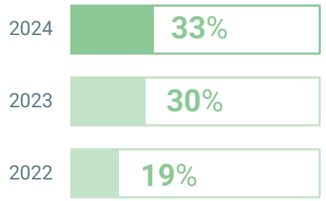
In 2024, we celebrated meaningful progress in leadership diversity, with female representation reaching 33%, up from 30% the previous year. While our overall share of women across the organization slightly declined to 35% (from 36% in 2023), it remains well above the EU energy sector average of 24%[1].

At our Vienna office in 2024, we held managerial training for 14 participants on creating a respectful and safe workplace. Led by experts from the Diversity Think Tank, the session equipped managers with practical tools to promote respectful communication, address unconscious bias, and lead with empathy. This initiative underscores our commitment to embedding equity and inclusion into everyday leadership practices and reinforcing our values-driven culture.

As part of our commitment to social responsibility, we hosted an after-work cooking evening with Start with a Friend Austria (SwaF). Refugees led teams of employees in preparing traditional dishes and sharing personal stories. It was a hands-on way to promote cultural exchanges, inclusivity, and human connections. We also hold regular Cultural Nights, where colleagues present their national cuisines, music, and traditions.

LEADERSHIP ROLE

33 % FEMALE

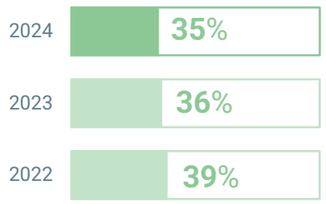


> At Enery, inclusion means fostering an environment where everyone feels respected, valued, and empowered. We are dedicated to building a workplace where diverse perspectives fuel collaboration, innovation, and collective success.

Angel Todorov
HR Manager

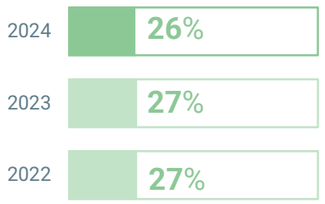
ALL EMPLOYEES

35 % FEMALE



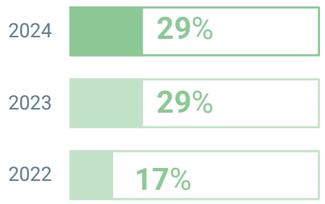
EMB+

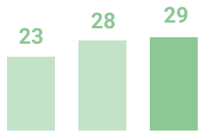
26 % FEMALE



EMB

29 % FEMALE





29 DIFFERENT NATIONALITIES



1 According to data available through the Equality platform for the energy sector

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RETAINING TALENT AND ENHANCING EMPLOYEE KNOWLEDGE AND SKILLS

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EMPOWERING GROWTH

Nurturing talent for sustainable success

Sharing our company's success stories has become a popular tradition in our sustainability reports. In 2024, we remained committed to fostering talent and empowering employees to thrive in their roles. In this report, we celebrate the growth of three exceptional women as they advance in their respective fields.



Agnes Reiter
Junior HR Generalist

Agnes began her journey with Enery as a part-time HR intern, balancing her studies with hands-on work experience. In 2024, she transitioned into a Junior HR Generalist role. Agnes now plays a crucial part in streamlining HR processes and fostering employee engagement across the company.

"Being part of Enery's HR team has allowed me to grow both professionally and personally. Working with colleagues all across the company has helped me better understand their needs and implement processes that promote a positive work culture.



Mariya Hristova
VP Accounting & Controlling

Mariya joined Enery as a Finance Manager in 2022, where she led several reporting initiatives and played a pivotal role in improving the company's accounting processes. In 2024, her dedication and financial expertise earned her the role of VP Accounting & Controlling.

"Managing financial processes at Enery has been a continuous journey of learning and improvement. I'm proud to help ensure we maintain precise and transparent financial reporting, which is vital to our sustainable growth.



Lucia Hoosova
ESG Manager

Lucia began her Enery career in 2021 as an HSE Specialist for Czechia and Slovakia. Her commitment to sustainability and compliance has driven her to lead company-wide environmental initiatives. In 2024, she stepped into the role of ESG Manager, focusing on sustainable business practices across the entire region.

"Working on diverse projects feeds my curiosity and knowledge, while collaborating with multicultural teams helps me learn and evolve with the company. It's rewarding to contribute to initiatives that enhance our positive environmental impact and responsible business practices.

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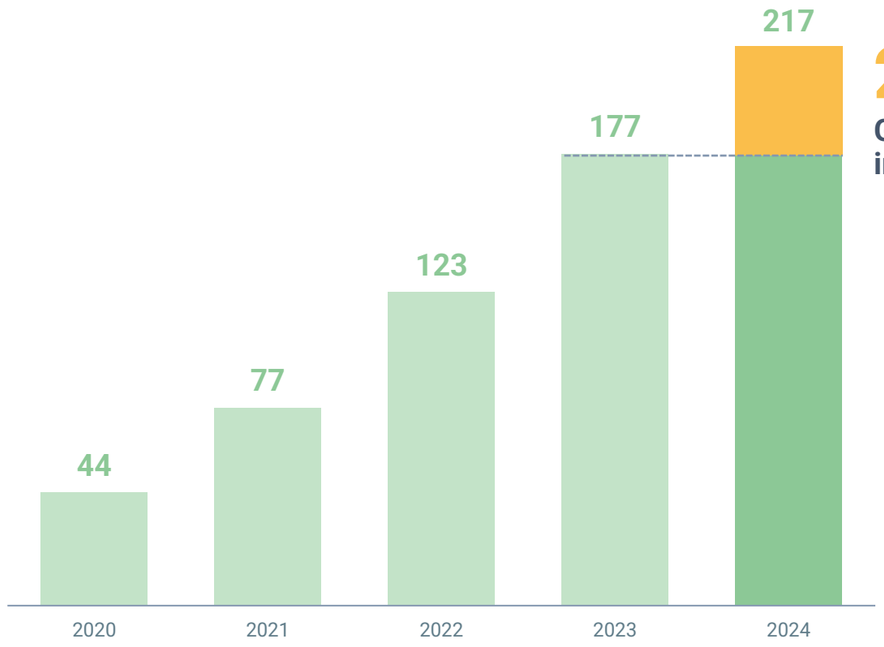
- SAFEGUARDING THE HEALTH, SAFETY AND WELL-BEING OF OUR EMPLOYEES AND PARTNERS
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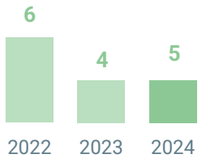
23.3 %
GROWTH[1] in 2024



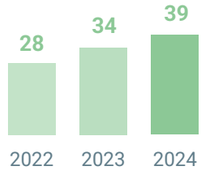
14 %
TURNOVER[1]
10% in 2022, 16% in 2023



67 %
EMPLOYEE ENGAGEMENT INDEX[3]
72% in 2022, 78% in 2023



5
HOURS OF TRAINING[4]



39
INTERNAL SEMINARS[2]

1 Growth and turnover figures are based on the number of employees who joined or left the company during the reporting period. For more details, please refer to the accounting policies in Annex III.

2 Internal seminars include offsites, learning corners, company-organized courses, onboarding sessions, specific compliance, ESG and other training sessions.

3 The employee engagement index is calculated based on a specific set of questions from our annual employee engagement study, considering the % of engaged or disengaged employees.

3 Training hours represent a weighted average figure, including all internal seminars and specific HSE training for operational staff.

> It's true that women are underrepresented in our industry, but gender is just one part of the diversity we value. We're proud to be a diverse team with people from different backgrounds, nationalities, ages, and perspectives. It's our shared values and passion for sustainability that keep us moving forward.
>
> **Lenka Adamus**
> Head of HR

CHALLENGES AND NEXT STEPS

Inclusion remains a cornerstone of our company culture. In 2024, our overall female representation decreased to 35%, reflecting the challenges of maintaining gender balance in a growing company, particularly in operational, development, and engineering roles. As we expand into new markets and grow our technical workforce, promoting gender equity across all levels of the organization remains a key focus. In 2025, in line with broader education and community engagement strategies, we will launch new campaigns to inspire the next generation of female talent to pursue careers in STEM (Science, Technology, Engineering, and Mathematics).

Diversity is only one piece of the inclusion puzzle. Creating a truly inclusive workplace also requires fostering a culture where diverse opinions are respected, constructive dialogue is encouraged, and all employees feel safe to contribute. As our teams become more diverse and cross-functional in all aspects, embracing differences in thought, culture, and experience is critical to effective collabo-ration and innovation. As a next step, we will broaden our inclusion efforts by adding training and development programs focused on inclusive leadership, active listening, and respectful communication.



From left to right: Timea Toth, M&A and Business Development Assistant; Maria Valeria Bazic, FP&A Analyst; Barış Oluç, VP Development

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ENERY AS A RESPONSIBLE CORPORATE CITIZEN

OUR AMBITION

Being responsible corporate citizen means embedding sustainability into the very fabric of our operations - not as an obligation, but as a shared purpose. We recognize that our impact must extend far beyond delivering clean energy to create meaningful value for people, communities, and the. planet. We aim to generate long-term benefits by looking beyond compliance, fostering resilience, and nurturing local ecosystems - both social and environmental. Through inclusive dialogue with employees, partners, and stakeholders, we strive to ensure our actions reflect the needs and ambitions of the communities we serve. Whether through education programs, local hiring, or collaborative ESG projects, we are committed to building a sustainable future that is shared by all.



Site Visit with Students in Romania, 2024

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CREATING REWARDING OPPORTUNITIES FOR COMMUNITIES AND STAKEHOLDERS

Our core business generates local value by producing renewable energy and creating sustainable employment across our regions. To extend this positive impact, we invest in ESG initiatives that deliver long-term social and environmental benefits.

Building on the three strategic investment areas defined by our ESG Investment Principles in 2022 - biodiversity and habitat enhancement, sustainability education, and inclusive communities - we select each project to align with our business model, address material impacts, leverage our internal capabilities, and foster multi-stakeholder partnerships.

In 2024, we implemented 20 ESG projects and contributed over €540,000 to local communities, up from €449,312 in 2023. This increase reflects our shift toward more focused, high-impact initiatives, such as larger educational campaigns held across most of our home countries. As a result, education accounted for a greater share of our total ESG spending, rising from 8% to 18% (see more details in the Educating the leaders of tomorrow case study).

This commitment was also reflected in our broader social contributions. We supported 21 internships, up from 15 in 2023, further reinforcing our role in developing the next generation of sustainability leaders. At the same time, our renewable operations powered over 180,000 homes - almost 20,000 more than in 2023 - underscoring the growing reach of our clean energy footprint.

Employee-driven initiatives remained central to our approach, complementing long-standing partnerships and new projects rooted in biodiversity protection and inclusive development. Increasingly, our ESG efforts are anchored in collaboration – with local communities, experts, and our own teams – to ensure the work we do is relevant, impactful, and sustainable.

We continued supporting Roma women through the Cesta von “Omama” program in Slovakia and Czechia, helping them deliver early childhood education and parenting guidance in excluded communities. In Slovakia, two Omamas supported 38 children in over 1,200 home-based learning sessions and 18 parent clubs. In the Czech Republic, one Omama worked with 20 children aged 0 to 3 years, fostering healthy development and stronger family bonds in a socially isolated locality.

We are committed to scaling these efforts by emphasizing long-term value creation and signature projects, such as Community PV, Healing Nature, and educational initiatives. These reflect our ambition to shape regenerative systems that benefit people and the planet.












Educational Workshop in Czech Republic, 2024

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A MOVEMENT THAT MOVES US

The Enery Health Challenge story

After highlighting our Health Challenges in previous reports, we would now like to share the full story of how we started, how far we've come, and why this journey is far from over.

The Enery Health Challenge began in spring 2020 during the first COVID-19 lockdown. With a small team and limited movement options, we launched a simple but effective initiative to keep ourselves active, connected, and motivated, whether it was walking, running, biking, or doing push-ups at home. What began with around 10-15 participants and a few prizes quickly grew into one of our most cherished traditions. We've held it twice a year ever since.

In 2021, the challenge expanded with new categories like yoga and reading. We also introduced a charitable dimension, where every step, kilometer, or workout didn't just benefit our own health - it also supported people in need. Participation steadily increased, reaching over 30 people in 2022. That year marked a major shift from individual rewards to a team-based impact model. Each completed challenge triggered donations, starting with €60 for the first challenge and €40 for each additional one. In October 2022, our efforts supported Cesta domů, a Czech NGO helping elderly people receive care at home.

In 2023, we supported Free Miorita in Romania, helping bring solar power to remote homes. That spring, 44 of our team completed almost 100 challenges, raising €4,800. In October, we partnered with the Nico Langmann Foundation, helping children with limited mobility access sport.

In 2024, we raised another €5,000 in April for the Karl Landsteiner Society's lung cancer research by completing 105 challenges. Later that year, we responded to severe floods in Czechia with a pre-committed €5,000 donation to the Red Cross, aiming to surpass that through challenge completions - €50 for the first and €30 for each extra.

We have kept the challenge inclusive by offering something for everyone: running, walking, cycling, swimming, HIIT, yoga, digital detox days, book reading, and even Sober October. Our progress tracking is informal and based on trust, using fitness apps or simple Excel files. What began as a spontaneous lockdown idea has become a central part of our culture, encompassing well-being, team spirit, and purpose. Since 2020, participation has grown from under 15 to over 44 people. Together, we've completed hundreds of challenges and donated over €15,000 to causes across Europe. Overall, the Enery Health Challenge is much more than a fitness campaign - it's how we take care of ourselves and each other while giving back.

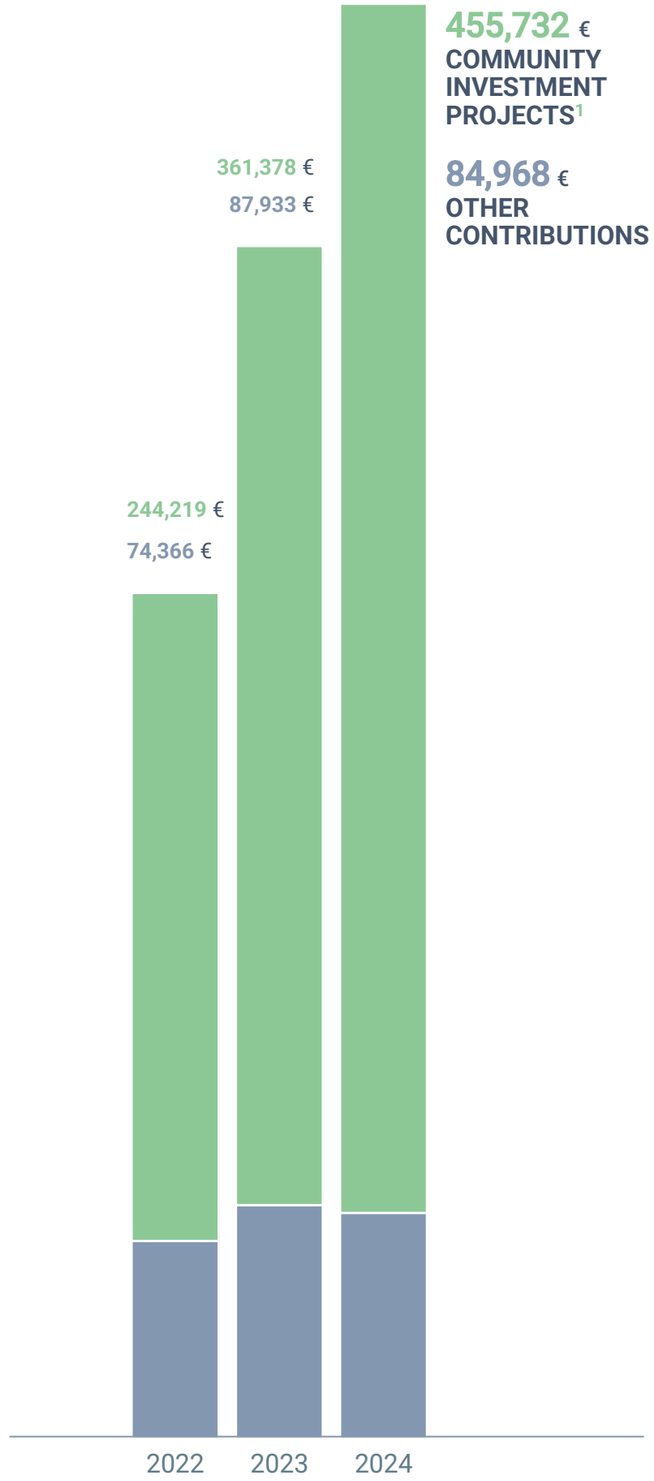
4
YEARS

80
CHALLENGES

15,000 €
DONATIONS

20
COMMUNITY INVESTMENT PROJECTS[1]
15 in 2022 and 20 in 2023

540,700 €
TOTAL CONTRIBUTIONS[1]
318,585 € in 2022 and 449,312 € in 2023



1 These include contributions made through JVs.

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EDUCATING THE LEADERS OF TOMORROW

Education is a core pillar of our ESG strategy. It helps to ensure the next generation is well-informed about renewable energy and sustainability. In 2024, we significantly increased our spending on sustainability education, raising its share of our total ESG investments to 18%, more than double the 8% of the previous year. We organized **20 educational initiatives** across **six countries** - Romania, Slovakia, Czechia, Estonia, Bulgaria, and Austria - reaching approximately **2,500 students** in over 50 educational institutions.

A key factor in the success of our initiatives was our employees, who stepped away from their daily responsibilities to engage with communities. They shared insights about the future of energy, their personal career paths, and how young people can contribute to a greener world. The program engaged children as young as six up to high school and university students. By fostering discussions and providing firsthand knowledge, our team helped inspire the next generation to take an active role in sustainability.

One key focus was engaging students in remote villages and small towns, where opportunities to learn about renewables are limited. This approach proved mutually beneficial: students and educators gained insights into the renewable energy industry, while we connected with potential future colleagues who may one day drive the energy transition forward.

Programs such as **RenewED**, **EduBuzz**, and **Color with Ener(g)y** introduced children and young adults to the fundamentals of renewable energy. The **RenewED** workshops involved interactive activities such as sustainability-themed trivia games and discussions on balancing energy needs with biodiversity restoration. As part of our **EduBuzz** project, we installed a 6 kWp solar system on a bus that has been converted into an educational center in Augustin, Romania. We also sponsored a study room with TVs for activities like guitar lessons, and a playground and football area where the community can hold renewable energy workshops. Meanwhile, the **Color with Ener(g)y** campaign used coloring booklets to introduce children in Slovakia, Romania, and Bulgaria to renewable energy in a creative and engaging way.

Outside the classroom, we ran **Career Coaching & Apprenticeship programs** and coordinated s**ite visits to photovoltaic parks and wind farms** for around 750 students. We also organized a **Solar Contest** for technical high schools, which challenged students to design photovoltaic models and recognized winners with awards and internship opportunities. Our other initiatives included the **Beehive Project**, where local beekeepers taught students about the importance of bees and biodiversity, and the **Closed Food Circle Workshop**, where children tried hands-on gardening to learn about solar energy and sustainable agriculture.

Overall, almost 2,500 students participated in these projects, supported by over 300 educators, employees, and sustainability experts.

And we have set even more ambitious targets for 2025. We aim to reach over 3,000 children across all operational countries and raise educational spending to 30% of our total ESG investments. A key element of this growth is the launch of the **Enery Educational Game**, an interactive platform for students to explore renewable energy topics. We also plan to implement structured awareness programs on biodiversity, renewable energy, and road safety in schools across our home countries.

We are also committed to developing sustainable infrastructure in communities. Our planned initiatives for 2025 include **introducing electric school buses** in Romania to improve access to education in remote areas. We will also strengthen our **long-term partnerships with NGOs and municipalities** to make sustainability education a core element of our community engagement strategy.

Through these investments, we are directly shaping the next generation's understanding of renewable energy and environmental responsibility. Along with sharing knowledge, these initiatives help to transform mindsets, address misconceptions, and embed sustainability into everyday thinking. We are excited to continue expanding our reach, deepening our impact, and using education to advance our vision of a greener future.

20
INITIATIVES

6
COUNTRIES

2 500
STUDENTS

50
EDUCATIONAL INSTITUTIONS

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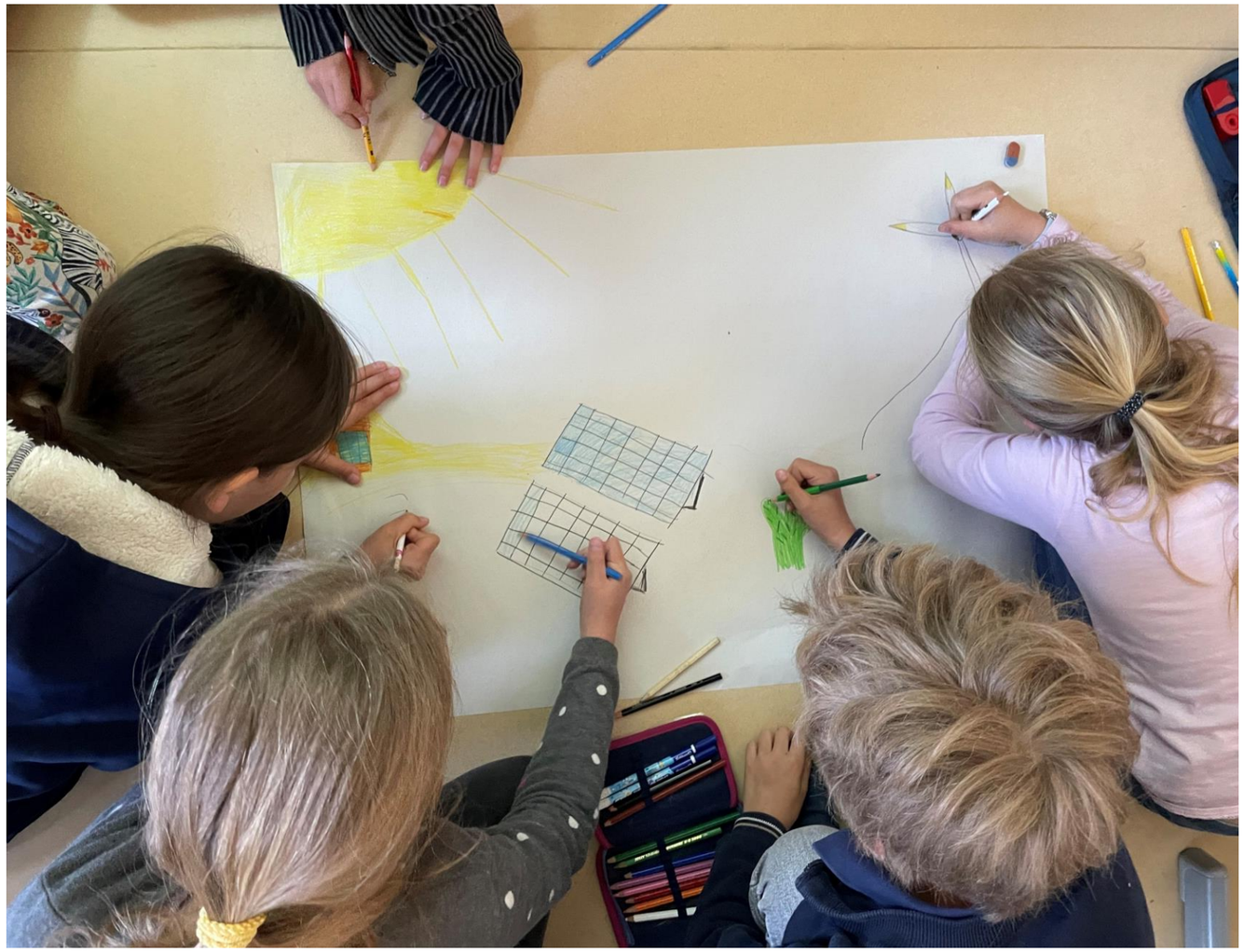
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Educational Initiatives, 2024–2025

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Omama educational project, 2024

CHALLENGES AND NEXT STEPS

While our total number of ESG projects in 2024 remained stable and initiatives across all three strategic pillars were more focused and ambitious, we did not fully utilize our available ESG budgets. This was less due to a lack of ambition and more a reflection of limited internal capacity, as teams across the company balanced rapid growth and operational demands.

Despite this, the quality and strategic focus of our investments improved significantly. The share of strategic ESG investments grew from 70% to 80%, and long-term initiatives increased from 65% to 81%. These figures show encouraging momentum toward creating lasting impacts, even as we work to better align our execution with available resources.

We are responding to these challenges by strengthening project tracking, improving cross-country coordination, and assigning local ESG project managers. Our goal is to increase investment in initiatives that align with our focus areas and bring long-term value - not only to communities and ecosystems, but to our people. A key part of this is empowering more employee-led participation to make ESG an active, visible, and shared responsibility across Enery.

> These educational projects are incredibly rewarding, because they're genuinely enjoyable and allow me to contribute to a greener future. I love being part of a team where we can bring our ideas to life and make a real impact in our community and beyond.

Luiza Lazea
EMB Project Manager

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CONDUCTING OUR BUSINESS TO THE HIGHEST ETHICAL STANDARDS

We maintain our strong ethical standards through clear internal policies and structured oversight. These include our ESG Policy, which guides our environmental and social responsibility practices. Our Code of Conduct and Whistleblowing Policy apply to internal and external stakeholders, reinforcing our expectations around lawful and transparent behavior. We have updated key counterparty documents, including project templates, to ensure external stakeholders have clear access to our reporting channels.

In 2024, we conducted 1,755 compliance checks across all contracted counterparties. Forty-two suppliers and partners were rejected due to insufficient documentation, legal and ESG red flags, or refusal to sign and adhere to our Code of Conduct. We view strong operational compliance as key to stakeholder trust, long-term profitability, and competitiveness. In every region and jurisdiction where we operate, we collaborate with qualified law firms to support robust risk management, increase transparency, and uphold high standards of corporate governance.

We implement a tiered approach to supply chain due diligence, heavily focusing our legal and ESG screening on high-risk vendors such as major equipment suppliers, EPC contractors, and their subcontractors. Before entering into a contract, we review the Bill of Materials and require equipment origin disclosures, including specific sub-supplier names and locations. We also add contractual clauses excluding goods linked to high-risk labor regions such as Xinjiang Uyghur Autonomous Region (XUAR). These clauses mandate adherence to internationally recognized labor standards and allow for audits, reporting, and corrective action mechanisms when necessary.

Internally, we perform regular compliance reviews across Enery companies and employees, with enhanced focus on high-risk functions, such as business development, where elevated risk exposure requires closer oversight. Our latest reviews identified no red flags related to corruption, discrimination, or human rights violations, and no reported legal, health and safety, or environmental controversies. To build internal capacity and ensure our team remains well-informed, we continued to deliver regular employee training through internal workshops and external lectures. Trainings completed during the year included Renewable Energy Project Finance, EFET Energy Markets, and Project Management. We also conducted bi-weekly team meetings, covering key regulatory developments, emerging industry practices, and investor requirements.

In recent years, we have aligned our projects with internationally recognized green financing principles and sustainability standards. What began as project-specific efforts have matured into a broader management system and, in 2025, a formal Green Financing Framework based on EU Taxonomy principles. A key milestone we achieved in 2024 was the signing of the €215 million “Money Clip” portfolio financing in Romania, which is fully aligned with the Green Loan Principles. Banca Comercială Română SA, a subsidiary of Erste Group, acted as Sustainability Coordinator, overseeing the implementation of the Environmental & Social Action Plan on behalf of the lenders.

100 %
COMPLIANCE CHECKED[1]

0
SANCTIONS AND LITIGATIONS[2]

> “The Money Clip financing illustrates how strong partnerships and clear sustainability goals can go hand in hand. Supporting Enery on this significant and innovative financing structure was a meaningful step in advancing green finance in the region. It was the first deal with significant BESS component marking our progress towards supporting the green transition of the Romanian economy and our sustainability objectives.
>
> **Ioana Voinescu**
> Head of Sustainability



Site Visit with Students in Romania, 2024

1 Compliance checks include all Enery employees and entities as of 31.12.2024

2 Defined as legal issues brought against the company that could potentially have a significant impact on its financial or reputational standing. These may include legal disputes, lawsuits, regulatory fines, penalties, or other legal actions related to the company’s operations or activities.

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Site Visit with Students in Romania, 2024

CHALLENGES AND NEXT STEPS

Ensuring an ethical and legally compliant supply chain remains complex, especially when working across multiple jurisdictions and with vendors of varying ESG maturity. In 2024, we encountered several challenges in evaluating our supply chain from a compliance and ESG perspective. One significant obstacle was the limited transparency among certain suppliers in disclosing their information or practices. This hindered our ability to effectively identify ESG risks and, in some cases, instances of non-compliance. Operating across multiple jurisdictions with varying legal, environmental, and labor regulations further complicated efforts. Additionally, some suppliers - particularly smaller or local entities - demonstrated limited capacity or willingness to align with our stringent compliance and sustainability requirements.

To enhance the efficiency and scalability of our vendor review processes, we are developing and integrating tools and systems that support semi-automated supplier evaluations. In the short to medium term, these technologies will enable us to conduct in-depth analyses and extract actionable insights across all markets. These include those outside Europe, where a significant proportion of our construction equipment is sourced. This approach will improve our ability to swiftly identify and proactively address potential risks or controversies. In the long term, we plan to implement a comprehensive supply chain management system with automated evaluation mechanisms. This will optimize our internal resource allocation while facilitating the deployment of targeted improvement initiatives and awareness-raising campaigns among key suppliers.

Below is a summary of the actions we have taken and plan to take:

- Keep ESG and compliance policies aligned with evolving international standards and regulations.
- Include clear ESG clauses, audit rights, and remediation procedures in contracts.
- Enforce prohibitions on materials sourced from controversial regions (e.g., Xinjiang).
- Improve cross-functional collaboration.
- Formalize cooperation between Legal, ESG, Procurement, and Compliance teams to ensure consistent supplier oversight.
- Standardize data collection templates to improve consistency and comparability

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REDUCING THE NEGATIVE IMPACTS ASSOCIATED WITH SUPPLY CHAINS

All our projects undergo robust environmental and social due diligence during their financing phase. This is often led by international financial institutions, such as the European Bank for Reconstruction and Development (EBRD). These assessments ensure alignment with globally recognized sustainability standards from the earliest stages of development. One example is our Tsenovo project in Bulgaria, which successfully met EBRD compliance requirements, demonstrating our ability to deliver bankable and responsibly developed renewable energy projects.

As we grow, we remain committed to embedding sustainability into every decision. With an expanding renewable capacity comes greater impact and responsibility, across our value chain and to all those affected. This is evident in the steady rise of value chain emissions, which now account for around 98% of our total carbon footprint – up from 73% in 2021, 75% in 2022, and 90% in 2023. This increase is based on absolute figures and is typical of a growing business. However, it also reinforces the importance of building long-term partnerships with major equipment suppliers, contractors, and business partners to influence and ultimately reduce emissions and other impacts. We continue insisting that key vendors acknowledge and comply with our Business Partner Code of Conduct and ESG Annex, both aligned with the Ten Principles of the UN Global Compact. In 2024, we expanded our evaluation process for major equipment suppliers beyond existing partners for large-scale construction projects and began building a supplier database, leveraging collaboration across our ESG, Legal, and Procurement teams. It provides a firm foundation for a more systematic and strategic supplier engagement and risk management approach. Along with better tracking and assessment, it will also enable quicker responses during the supplier engagement stage.

In total, ten suppliers, primarily those involved in constructing our large greenfield projects, were thoroughly reviewed for ESG risks in 2024. We focused on key sustainability topics, such as climate impact, recyclability, and durability on the environmental side, and safety and forced labor on the social side. We also initiated ESG-related discussions with key suppliers to start data sharing, baseline-setting, and preparing for future target-setting.

To advance engagement and improve understanding, our EPC team launched a series of dedicated equipment supplier workshops in 2024. These interactive sessions gave our employees a structured platform to engage directly with their supplier counterparts. They facilitated open exchanges on technical, commercial, and ESG topics to enhance both individual and organizational knowledge.

CHALLENGES AND NEXT STEPS

Ensuring sustainable supply chains remains a complex, long-term challenge that we have addressed in previous reports and continue to work on today. Progress requires close collaboration with stakeholders and a thorough understanding of diverse ESG risks. As stated previously, one of our key hurdles is moving from high-level, aggregated sustainability data to more detailed, value chain-specific insights. This shift is essential for accurate materiality assessments and impact management.

To address this, we continue working to collect more granular data, such as product-specific life cycle assessments (LCA), supplier-specific carbon footprint data, and ESG policies and procedures. We see enhanced data precision as a critical enabler for setting meaningful long-term sustainability goals. However, accessing this level of detail consistently across suppliers, many of whom lack mature ESG reporting systems, is an ongoing challenge.

While our existing supplier evaluation system offers a strong foundation for tracking performance, it also highlights the need for clearer cross-functional alignment and a consistently applied methodology. In 2025, we will further formalize this system by refining selection and re-evaluation criteria around financial stability, compliance, and ESG performance. A structured assessment process — including on-site inspections, document reviews, and stakeholder interviews — will help ensure critical suppliers are aligned with our standards. A new cross-functional working group, including Legal, ESG, and Procurement, will lead the initiative, beginning with a dedicated workshop to launch the process. Additionally, we plan to collaborate with peer companies on equipment supplier audits and traceability to integrate industry best practices. We also aim to implement targeted improvement campaigns in the medium to long term, tailored to each supplier relationship to mitigate risks and unlock shared opportunities.

Below is a summary of the actions we have taken and plan to take:

- Tailor engagement based on supplier size, geography, and ESG maturity.
- Based on risk assessments, initiate supplier-specific action plans focusing on critical ESG issues like labor rights, climate impact, and safety.
- Participate actively in industry-wide initiatives and collaborate with peer companies and industry bodies to share best practices on supplier audits and supply chain transparency.
- Develop risk profiles to prioritize high-risk vendors (e.g., major equipment suppliers, EPC contractors).
- Provide targeted training and resources to help smaller or local suppliers meet compliance and sustainability standards.
- Integrate automated supplier evaluation tools with contract management and compliance tracking.
- Monitor progress through measurable KPIs and continuous dialogue.

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GOVERNANCE FRAMEWORK

Our governance framework is designed to ensure effective oversight and management, with a focus on transparency, accountability, and sustainable business growth. The framework includes an all-executive Board of Directors and a Beirat (Advisory Board) under Austrian law, which provide oversight without being statutorily required or regulated.

SHAREHOLDERS

The shareholders have delegated significant control to the Investment Board (IB) and the Board of Directors, retaining control only where significant deviations to the company's business plan are required.

The 3 Seas Initiative Investment Fund S.A. SICAV-RAIF indirectly holds 75% of the company's shares, and the remaining 25% is held indirectly by RP Global Austria GmbH and the Founders.

INVESTMENT BOARD (IB)

The IB is established as a Beirat (Advisory Board) under Austrian law. It serves as a non-contractual advisory body that provides independent reviews and guidance on major investment decisions and strategic initiatives. The IB includes external experts who offer strategic insights and ensure the company's actions align with its long-term goals.

Composition: The Beirat includes representatives from the company's shareholders along with independent industry and finance experts.

Responsibilities: The Beirat provides oversight on significant investment decisions to ensure they align with the company's strategic objectives and risk appetite. It offers unbiased advice and validates investment proposals before final approval.

Meetings: The Beirat meets no less than four times per year and periodically reviews major investment proposals as required.

BOARD OF DIRECTORS

The Board of Directors comprises the Managing Directors (MDs) of the company. This all-executive board is responsible for the strategic and operational management of the company in line with the company's Shareholders' Agreement.

Composition: The Board comprises the company's Managing Directors, who bring a wealth of expertise and experience in renewable energy and financing.

Responsibilities: The Board sets the strategic direction in line with the controls in the company's Shareholders' Agreement, oversees major investments, manages key policies, controls audit matters, and handles risk management.

Meetings: The Board meets regularly to review the company's performance, discuss strategic initiatives, and oversee major operational and financial decisions.

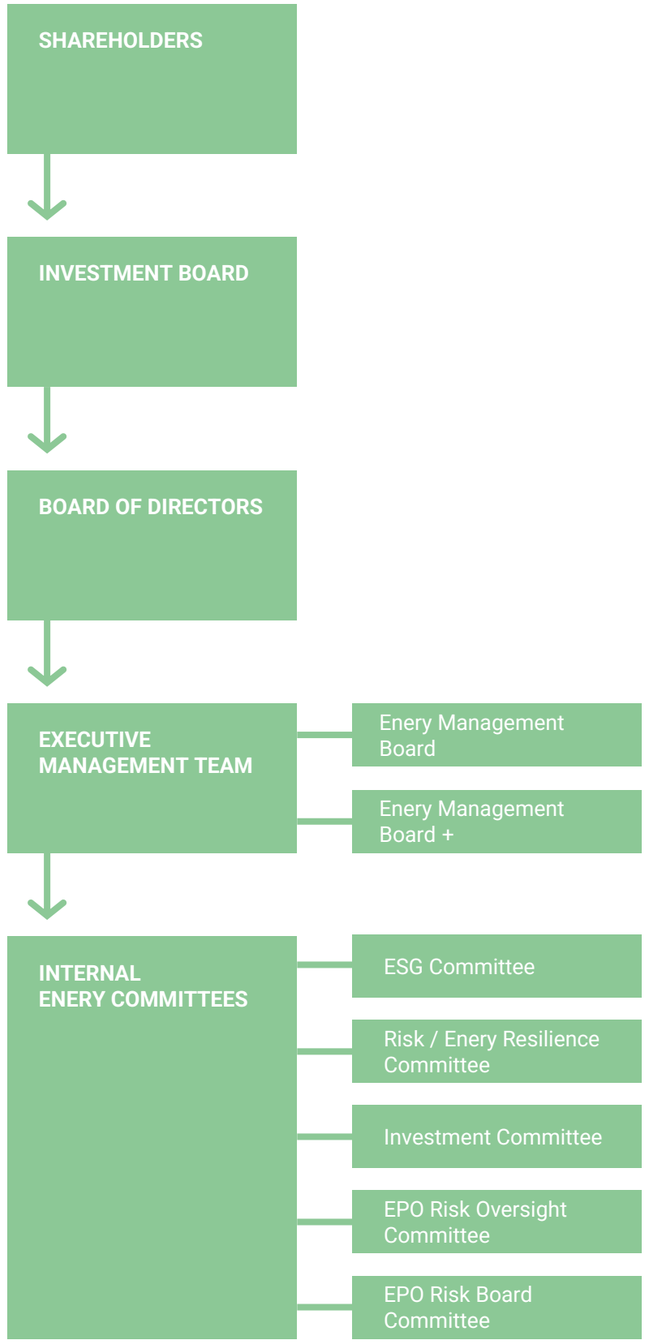
EXECUTIVE MANAGEMENT TEAM (EMB/ EMB+)

The Executive Management Team is responsible for the company's day-to-day operations and ensures the effective execution of its strategy and policies.

Composition: The team comprises the CEO, COO, CFO, and other senior executives who oversee critical functions, such as operations, finance, asset management, strategy, legal, HR, and sustainability. The Extended Management Team includes other functional heads.

Responsibilities: The team drives operational excellence, implements strategic initiatives, manages financial performance, and oversees the company's sustainability agenda.

Meetings: The Management Team meets at least once a week at the EMB level and at least once a month at the EMB+ level.



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GOVERNANCE PRACTICES AND POLICIES

We are committed to maintaining the highest standards of corporate governance, ensuring transparency, accountability, and ethical conduct.

Compliance: We ask all business partners (excluding those with negligible risk) to formally acknowledge and comply with our Business Partners' Code of Conduct or ensure their own code of conduct obliges them to adhere to equivalent terms. Our Code of Conduct demonstrates our commitment to strict ethical, social, and environmental standards, focusing on, among other things, zero tolerance for forced labor, bribery, or corruption across our supply chain.

Diversity and Inclusion: Our governance framework promotes diversity and inclusion, with a significant representation of women in leadership positions.

SUSTAINABILITY INTEGRATION

Our governance structure ensures we operate responsibly, transparently, and sustainably, create value for all stakeholders, and contribute to a better future. The Board and Executive Management Team are deeply involved in setting and overseeing the company's sustainability goals, ensuring the integration of ESG considerations into all aspects of the business.

Sustainability Goals: We aim to reduce carbon emissions, enhance biodiversity, and promote social equity across all business operations. In 2024, our goals include, for example, an extension of our renewable energy capacity, the continued advancement of our zero-harm ambition across all sites and strengthening employee engagement. ESG targets are fully embedded in our company objectives and directly influence performance-based compensation. The weight of sustainability-related metrics in performance evaluations and bonus decisions varies by seniority level and functional responsibility, ensuring that teams most directly involved in achieving these goals are appropriately incentivized.

Monitoring and Reporting: Regular updates on sustainability progress are presented to the Board, and detailed sustainability reports are published annually.

Sustainability Due Diligence: Annex I outlines how we identify, assess, and manage company-level ESG risks and impacts. In addition, all projects undergo robust ESG due diligence, often conducted by independent experts, in line with internationally recognized standards such as the Equator Principles and IFC Performance Standards. This ensures responsible development, construction, and operation. Key findings from the due diligence process are reviewed by the Investment Committee and/or EMB/EMB+ to ensure these are appropriately identified and addressed.

Shareholders, the Investment Board, and the EMB/EMB+ are regularly informed of operational and material ESG performance. Stakeholder engagement, including with local communities, is integrated throughout all stages of each project's lifecycle, as detailed in the Responsible Corporate Citizen chapter. A formal grievance mechanism is in place to receive and address stakeholder concerns, including anonymous feedback, helping to ensure transparency, accountability, and to inform continuous improvement and risk mitigation.



Baia, Wind Asset, Enery Romania

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Tsenovo, PV Asset, Enery Bulgaria

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RISK MANAGEMENT

We apply a proactive, tiered approach to risk management. We openly discuss and assess the benefits and risks associated with new and existing business transactions, activities, and operations.

The ultimate responsibility for identifying and controlling business risk lies with the Enery Management Board (EMB). It meets weekly and frequently reviews various risks and opportunities related to our business to ensure we implement sufficient and timely controls. Additionally, monthly business reports, including information on performance, material impacts, regulatory changes, and business risks, are reviewed and discussed with our Extended Management Team (EMB+) and communicated to relevant stakeholders.

Centrally, at least twice a year, our dedicated Resilience Committee, comprising internal experts and heads of functions, reviews and discusses risks and opportunities impacting our organization[1], the status and effectiveness of implemented control measures, and any additional actions needed to make our business more resilient and agile.

As part of our day-to-day operations, on an asset or business function level, we regularly consider and evaluate risks, challenges, and opportunities within small stakeholder groups. Where necessary, material topics and issues are escalated to the EMB or EMB+. We publish weekly ESG performance reports and continuously track hazards and associated risks in our customized Enery ESG App..



Enery Austria

1 Business risks and opportunities are rated and prioritized based on severity and likelihood.

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CATEGORY[1]	DESCRIPTION	CONTROL MEASURES
REGULATORY	Regulatory changes impacting returns, e.g., taxes, compensation mechanisms, and regimes. Regulatory compliance, including anti-bribery and corruption, human rights, labor laws, environmental, tax, and data protection requirements. Employees, contractors, counterparties knowingly or unknowingly breaching regulatory requirements leading to reputational damages, investigations and/or fines, and losing access to capital.	Close monitoring of regulatory requirements and changes; utilization of local knowledge and expertise; regular internal and external inspections, audits, and checks. Regular training and awareness sessions to enhance individual, team, and organizational knowledge. Extensive due diligence (DD) prior to entering new markets and acquiring new projects. Close relationships with energy lawyers and associations, investors, and lenders. Stringent compliance and governance processes for existing projects and operations; maintenance of an effective whistleblower policy and tools.
POLITICAL/GEO-POLITICAL	Geopolitical instability in certain regions potentially leading to delays in project completion, loss of revenue, or projects. Changes in legal provisions potentially leading to contract renegotiations and loss of contracts.	Portfolio diversification and a targeted market approach. Exploration of and investment in energy storage and innovative renewable technologies. Supply chain analysis and contracts management; continuous counterparty monitoring. Change in legal provisions as part of key contracts. Appropriate insurance coverage.
FINANCIAL	Changes in interest rates, exchange rates, or credit availability, as well as project cost overruns or delays impacting revenues and costs. Currency risks, e.g., cash flow fluctuations due to investments in non-EUR countries. Ineffective internal control systems leading to mistakes in financial statements. Power price fluctuations leading to cash flow uncertainties. Changes in the tax environment, e.g., higher RES (renewable energy sources) taxes. Failure to comply with the rapidly expanding ESG requirements impacting financing conditions. Failure to properly manage contracts (e.g., failure to set up appropriate approvals), leading to loss of revenue, litigation, or loss of stakeholder trust.	Use of hedging and insurance instruments, e.g., cross-currency swaps. Production market and financing diversification. Power price market analysis. Counterparty limits, merchant exposure, and utilization of financial instruments such as futures, options, or forward contracts. Robust internal cost control systems and audits (internal and external). Close monitoring of the tax environment. Robust tax DD for new projects and markets. Close monitoring of upcoming ESG regulations. Implementation and maintenance of robust contract management systems and processes, including whistleblower policy/tool implementation; regular audits and approval matrixes. Long-term PPAs with industrial customers and utilities.
TECHNOLOGICAL/ OPERATIONAL	Deteriorating operational performance. Technological breakthroughs in renewable generation and energy storage. Failure to prevent major health, safety, or environmental incidents. Project delays associated with grid connection issues; delayed construction leading to contract breaches, loss of grid connection, and/or off-taker claims. Insufficient IT security systems or maintenance leading to data integrity issues and business disruptions.	O&M strategies focused on preventive and predictive maintenance. Investments in the latest and most efficient technologies. Implementation and maintenance of suitable and sufficient management systems and continuous monitoring and updating of internal policies and measures. Robust DD and early stakeholder engagement for new projects. Effective contractor management. Robust project planning, including construction timelines; grace periods and replacement project conditions included in PPAs. Business insurance policies, including cyber security; utilization of cloud-based backup systems.
GROWTH AND DEVELOPMENT	Incorrect assumptions and/or overlooked project risks (i.e., from insufficient DD). Portfolio risk associated with large (focused) investments across specific countries/markets. Lack of focus in pursuing deals and projects.	Defined minimum DD standards. Early asset integration strategies and plans. Diversification of revenue streams and technologies across countries; long-term PPAs and hedging strategies. Active deal reviews; regularly reviewing and updating the long-term business strategy. Transaction and project assumptions signed off byrelevant experts and regularly reviewed. Effective contractor management; utilization of grace periods and replacement projects.

1 Color blocks indicate risk level, ranging from very low to very high.

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CATEGORY	DESCRIPTION	CONTROL MEASURES
SUPPLY CHAIN	Business disruptions associated with inability to procure equipment and materials (e.g., single-source supply risks, essential equipment such as photovoltaic panels). Increased costs associated with trade restrictions, limited supply, raw materials shortages, global pandemics, etc. Failure to identify and control or influence poor practices across the supply chain impacting the company's operations and reputation. Construction delays due to procurement or transportation issues.	Inventory and minimum quantity of critical spares. Supply chain analysis and diversification; contract management and continuous counterparty monitoring. Supplier and subcontractor selection and (re)evaluation criteria. Long-term partnerships with suppliers and subcontractors with an emphasis on continuous performance improvement. Business insurance policies.
PEOPLE	Emerging talent shortages associated with the rapid growth of the sector across Europe. Low employee engagement. Lack of appropriate employee performance management leading to lower resource efficiency and loss of opportunities.	Proactive anticipation of the organization's future needs. Active participation in career and student development events. Focus on webinars, community and student workshops, and open days for schools and universities. Maintaining long-term partnerships with educational institutions. Employee engagement and satisfaction surveys, off-sites, biweekly calls, and one-on-one meetings with managers. Development and mentoring strategies, enabling training and development opportunities within the organization. Effective performance review process and regular feedback to employees and managers; regular objectives check in and (re)evaluation.



Elias, PV Asset, Enery Slovakia

1 Color blocks indicate risk level, ranging from very low to very high.

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DOUBLE MATERIALITY ANALYSIS

In 2021, we launched a structured assessment of the environmental, social, and governance topics that are important to Enery as a company (our material topics), as well as those most relevant to our business, strategy, and stakeholder landscape. This first assessment, based on internal stakeholder input, shaped our ESG strategy, long-term goals, and commitments. It also considered entity-specific matters, their broader impacts on stakeholders, and their importance to business continuity.

In 2023, in line with the CSRD, we re-examined all sustainability topics against the ESRS framework to align our terminology and ensure completeness. We assessed materiality in terms of both impact (inside-out) and financial relevance (outside-in), based on severity and, where applicable, likelihood (please refer to our previous report for more details).

We review all topics annually to ensure our approach stays relevant in a rapidly changing regulatory and business environment. Throughout this process, we maintain our commitment to transparent reporting and continuous improvement, based on any formal or informal feedback we receive from internal and external stakeholders.

Latest updates

Our latest review confirmed that Enery's business model and ESG priorities remain stable, with no major new risks identified. We made some minor changes to streamline our reporting, such as consolidating "Social Investment" and "Community Impacts" into a single topic. We considered merging the energy-related topics of "Energy Consumption" and "Clean, Reliable, and Affordable Energy," but kept them separate to align with ESRS categorization.

Stakeholder engagement

Maintaining open dialogue with stakeholders remains central to our process. In the final stage of the assessment, we shared ESG topics with internal and external stakeholders, including the Extended Management Team (EMB+) for feedback, final calibration, and verification.





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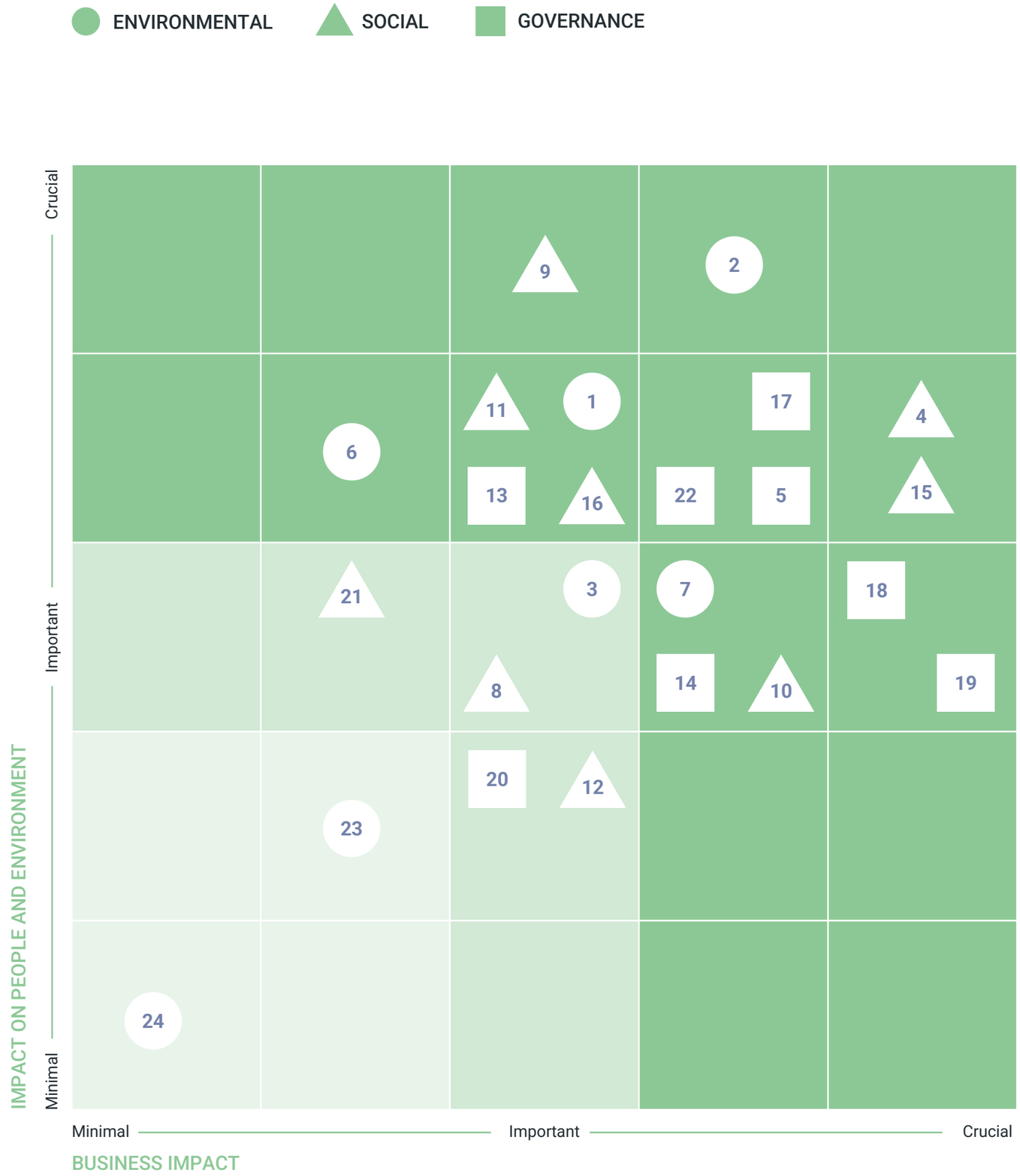
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ESRS **E1**

1 Climate change adaptation
2 Climate change mitigation
3 Energy
4 Clean, reliable and affordable energy
5 Portfolio resilience and diversification

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ESRS **E4** ESRS **E5**

6 Biodiversity and nature restoration
7 Resource use and circularity

RESPONSIBLE EMPLOYER

ESRS **S1** ESRS **G1**

8 Working conditions
9 Healthy and safe environment
10 Diversity, equity and inclusion
11 Learning and development
12 Employer reputation
13 Corporate culture
14 Innovation and optimization

RESPONSIBLE CITIZEN

ESRS **S2** ESRS **S3** ESRS **G1**

15 Human and labor rights
16 Community impacts
17 Responsible and transparent behavior
18 Fair competition and anti-corruption
19 Compliance
20 Robust company processes
21 Stakeholder engagement
22 Sustainable supply chains

LOW PRIORITY

23 Pollution
24 Water resources

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STAKEHOLDER GROUP	MATERIAL TOPICS 2024	COMMUNICATION METHODS
OWN WORKFORCE ■ Affected stakeholders ☐ Users of sustainability statements	Climate change mitigation; Biodiversity and nature restoration; Resource use and circularity; Healthy and safe environment; Diversity, equity and inclusion; Working conditions; Community impacts; Responsible and transparent behavior; Learning and development; Robust company processes; Innovation and optimization; Employer reputation; Corporate culture	Internal communication channels; Engagement surveys; Training and awareness; Team building and off-site events; Manager-employee meetings; All company/team meetings; Performance reviews; Internal process implementation
WORKERS IN THE SUPPLY CHAIN ■ Affected stakeholders ☐ Users of sustainability statements	Working conditions; Healthy and safe environment; Sustainable supply chains; Human and labor rights; Community impacts; Responsible and transparent behavior; Learning and development	Business meetings; External communication channels (emails, social media, company website); Contractual agreements
CUSTOMERS AND BUSINESS PARTNERS ■ Affected stakeholders ■ Users of sustainability statements	Climate change mitigation; Energy; Biodiversity and nature restoration; Healthy and safe environment; Community impacts; Clean, reliable, and affordable energy; Responsible and transparent behavior; Compliance; Portfolio resilience and diversification; Sustainable supply chains; Resource use and circularity	Business meetings; Engagement sessions; External communication channels (emails, social media, company website); Contractual agreements; Tender process and criteria; Partnerships and collaboration groups
SUPPLIERS ■ Affected stakeholders ☐ Users of sustainability statements	Climate change adaptation and mitigation; Resource use and circularity; Learning and development; Human and labor rights; Responsible and transparent behavior; Fair competition and anti-corruption; Compliance; Fair competition and anti-corruption; Healthy and safe environment; Sustainable supply chains; Innovation and optimization	Business meetings; Engagement sessions; External communication channels (emails, social media, company website); Contractual agreements; Tender process and criteria; Partnerships and collaboration groups

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STAKEHOLDER GROUP	MATERIAL TOPICS 2024	COMMUNICATION METHODS
CONTRACTORS ■ Affected stakeholders □ Users of sustainability statements	Biodiversity and nature restoration; Resource use and circularity; Working conditions; Healthy and safe environment; Learning and development; Human and labor rights; Responsible and transparent behavior; Fair competition and anti-corruption; Compliance; Robust company processes; Sustainable supply chains; Community impacts	Business meetings; External communication channels (emails, social media, company website); Contractual agreements; Tender process and criteria; Site HSE induction and awareness trainings
CIVIL SOCIETY AND LOCAL COMMUNITIES ■ Affected stakeholders ■ Users of sustainability statements	Biodiversity and nature restoration; Resource use and circularity; Compliance; Employer reputation; Community impacts; Stakeholder engagement; Responsible and transparent behavior; Fair competition and anti-corruption; Diversity, equity, and inclusion; Clean, reliable, and affordable energy	Business development discussions; External communication channels (emails, social media, company website); Engagement initiatives; Workshops and educational campaigns; ESG projects selection and implementation
REGULATORS, AUTHORITIES, AND GOVERNMENTS □ Affected stakeholders ■ Users of sustainability statements	Climate change adaptation and mitigation; Energy; Working conditions; Human and labor rights; Responsible and transparent behavior; Community impacts; Compliance; Stakeholder engagement; Sustainable supply chains; Healthy and safe environment; Fair competition and anti-corruption	Business meetings; External communication channels (emails, social media, company website); Reporting platforms and tools; Site visits
INSURANCE PROVIDERS □ Affected stakeholders ■ Users of sustainability statements	Climate change adaptation; Pollution; Healthy and safe environment; Compliance; Robust company processes; Portfolio resilience and diversification; Community impacts	Business meetings; External communication channels (emails, social media, company website); Reporting platforms and tools

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EXTERNAL AUDITORS ☐ Affected stakeholders ■ Users of sustainability statements	Climate change mitigation and adaptation; Energy; Pollution; Compliance; Resource use and circularity; Working conditions; Healthy and safe environment; Responsible and transparent behavior; Human and labor rights; Community impacts; Robust company processes; Stakeholder engagement; Fair competition and anti-corruption; Biodiversity and nature restoration; Sustainable supply chains	Business meetings External communication channels (emails, social media, company website) Reporting platforms and tools Site visits
SHAREHOLDERS ■ Affected stakeholders ■ Users of sustainability statements	Climate change adaptation and mitigation; Energy; Biodiversity and nature restoration; Healthy and safe environment; Diversity, equity, and inclusion; Working conditions; Clean, reliable, and affordable energy; Robust company processes; Human and labor rights; Fair competition and anti-corruption; Compliance; Responsible and transparent behavior; Portfolio resilience and diversification; Sustainable supply chains; Community impacts; Innovation and optimization	Business meeting Communication channels (emails, social media, company website) Regular business and other reports
CAPITAL LENDERS ■ Affected stakeholders ■ Users of sustainability statements	Climate change mitigation and adaptation; Energy; Pollution; Resource use and circularity; Healthy and safe environment; Human and labor rights; Community impacts; Responsible and transparent behavior; Diversity, equity and inclusion; Robust company processes; Portfolio resilience and diversification; Compliance; Biodiversity and nature restoration; Fair competition and anti-corruption; Sustainable supply chains	Business meetings External communication channels (emails, social media, company website) Regular business and other reports

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STAKEHOLDER GROUP	MATERIAL TOPICS 2024	COMMUNICATION METHODS
MEDIA ☐ Affected stakeholders ■ Users of sustainability statements	Employer reputation; Human and labor rights; Community impacts; Responsible and transparent behavior; Fair competition and anti-corruption; Compliance; Clean, reliable, and affordable energy; Sustainable supply chains; Biodiversity and nature restoration	Social media accounts Company website Press releases
RESEARCH AND ACADEMIC/ EDUCATIONAL INSTITUTIONS ■ Affected stakeholders ■ Users of sustainability statements	Climate change adaptation and mitigation; Biodiversity and nature restoration; Learning and development; Innovation and optimization; Resource use and circularity	Business meetings Engagement sessions External communication channels (emails, social media, company website) Learning and awareness initiatives Other engagement initiatives
NGOs ■ Affected stakeholders ■ Users of sustainability statements	Climate change adaptation and mitigation; Biodiversity and nature restoration; Learning and development; Human and labor rights; Community impacts; Clean, reliable, and affordable energy; Stakeholder engagement; Diversity, equity, and inclusion	Business meetings Engagement sessions External communication channels (emails, social media, company website) Partnerships and collaboration groups
INDUSTRY ASSOCIATIONS ☐ Affected stakeholders ■ Users of sustainability statements	Climate change mitigation; Energy; Biodiversity and nature restoration; Employer reputation; Human and labor rights; Innovation and optimization; Responsible and transparent behavior; Fair competition and anti-corruption; Portfolio resilience and diversification; Sustainable supply chains; Community impacts; Resource use and circularity; Clean, reliable, and affordable energy	Business meetings Engagement sessions External communication channels (emails, social media, company website) Partnerships and collaboration groups

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All numbers and figures included in the annex are accurate as of 31.12.2024, unless expressly stated otherwise.

Information disclosed is based on actual data collated through our internal systems and tools and/or through collaboration with business partners. Where estimated data has been used to supplement missing data, this has expressly been stated in the relevant section of the report.

In accordance with best practice guidance, such as the GHG protocols, where possible we always use data with the highest level of specificity and the latest emission/ conversion factors published by reputable sources, such as the International Energy Agency (IEA), the European Environment Agency (EEA), the Association of Issuing Bodies (AIB), the Department for Environment, Food & Rural Affairs (DEFRA), etc.

All employee-related data and disclosures consider the number of employees at the end of the reporting period. In some cases, such as training hours per employee, this can lead to an underestimation of the actual numbers disclosed.

Renewable energy capacity

Our portfolio consists solely of renewable energy power plants, a benchmark we intend to maintain as we grow our business. Capacity disclosures are split by operational, in-construction and indevelopment power plants. Capacity of operational power plants is further split by technology (PV, wind and hydro) and adjusted to Enery's ownership.

Renewable energy generated

The total power delivered to the grid over the reporting period, adjusted to Enery's ownership and split by technology.

ENVIRONMENTAL

CLIMATE AND ENERGY

KEY PERFORMANCE INDICATOR (KPI)	UNIT	TARGET	2024	2023	DELTA	2022
Renewable capacity in operation (total)	**MW**		**432.87**	**310.38**	**122.49**	**272.34**
PV	MW		368.49	246.00	122.49	210.34
of which self generated and consumed	MW		0.30	0.00	0.30	0.00
Wind	MW		62.00	62.00	-	62.00
Hydro	MW		2.38	2.38	-	2.38
Renewable capacity in operation (share of total portfolio)	**%**	**100**	**100**	**100**	**-**	**100**
Renewable capacity in construction			**80.70**	**116.23**	**-35.53**	
Renewable capacity in construction (PV)	**MW**		**65.55**	**116.23**	**-50.68**	**-**
Renewable capacity in construction (BESS)	**MW**		**15.15/ 42.99**	**-**	**15.15/ 42.99**	**-**
Renewable capacity in development	**MW**		**6,729.00**	**6,236.00**	**493.00**	**-**
Renewable energy generated (total)	**GWh**	**10,000 (2030)**	**447.13**	**396.78**	**50.35**	**395.25**
PV	GWh		316.68	242.98	73.70	257.52
Wind	GWh		126.70	148.32	-21.62	133.09
Hydro	GWh		3.75	5.48	-1.74	4.64
Avoided emissions (from production)	**tCO2e**		**161,966.97**	**125,955.49**	**36,011.48**	**150,560.36**
Energy consumption (total)	**MWh**		**4,501.10**	**4,088.36**	**412.74**	**3,879.45**
Energy consumption from renewable energy sources	MWh		4,083.02	3,455.30	627.72	3,336.69
Electricity	MWh		4,083.02	3,455.30	627.72	3,336.69
Energy consumption from non-renewable energy sources	MWh		418.09	633.06	-214.98	542.75
Fuel	MWh		295.68	410.16	-114.48	475.37
Heating and cooling	MWh		122.41	222.90	-100.50	67.38
Energy consumption intensity (normalized against production)	**MWh/ GWh**		10.07	10.30	-0.24	9.82
Electric vehicle fleet (owned/ leased)	**%**	**95% (2030)**	80.00	71.15	8.85	43.75

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Avoided emissions

These refer to the avoided emissions associated with renewable energy power plants operated by Enery compared to the green-house gases that would have occurred under a traditional grid-powered scenario specific to each country. Avoided emissions are calculated based on actual production data and country-specific grid emission factors.

Limitations: The numbers disclosed account only for emissions avoided for the relevant reporting periods and do not include emissions that could be avoided in the future or direct or indirect emissions, associated with the development, construction and operation of the power plants.

Energy consumption

The total amount of energy consumed by Enery entities, including fuel consumption (gasoline, diesel, etc.) for vehicles and equip-ment owned or controlled by Enery, electricity consumption associated with offices, operational power plants and electric vehicles, and energy used for heating and cooling in our offices. This does not include upstream or downstream electricity consumption.

We collate the relevant data through monitoring systems and invoices, applying the highest level of data accuracy and speci-ficity possible. In 2024, most of the data used was actual consumption data for the specific period in fuel/ energy units, with a few minor exceptions where we used cost, distance and/or area data or replaced/ extrapolated missing data instead. These include::

- Distance, or in individual cases cost, data for some of the vehicles in our fleet
- Cost data for part of the energy consumption in our Tallinn office.
- Cost and replacement data for part of the energy consumption in our Prague office.

Energy data is further split into renewable and non-renewable energy consumption to reflect contractual agreements and the use of GOs..

Energy consumption intensity

The total energy consumption across all sites and activities normalized against energy generated from Enery power plants.

Electric vehicle fleet

The percentage share of electric vehicles in the Enery fleet, owned and leased.



Baia, Wind Asset, Enery Romania

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Scope 1 GHG Emissions

Direct emissions include fugitive emissions associated with accidental releases of greenhouse gases from electrical switch-gear equipment, mobile combustion emissions associated with business travel using diesel or petrol vehicles owned or controlled by Enery and stationary combustion emissions associated with the irregular use of on-site equipment such as emergency generators or other maintenance equipment. As recommended by the GHG Protocol, fugitive emissions were estimated using the 100-year time horizon global warming potentials (GWP) for non-CO_2 gases, as provided by the IPCC Fifth Assessment Report (AR5).

Scope 2 GHG Emissions

Indirect emissions include all emissions associated with purchased heating, cooling and electricity for our power plants, offices and electric vehicles (excl. transmission and distribution emissions, covered under Scope 3) and are reported using two methods:

a. Location-based: using country-specific grid emission factors.

b. Market-based: reflecting the use of GOs to cover actual consumption.

Scope 3 GHG Emissions

Indirect (value chain) emissions are calculated and reported based on the relevant GHG Protocol categories, including:

#1 Emissions associated with the extraction, production, and transportation of purchased goods and services

#2 Emissions associated with the extraction, production, and transportation of capital goods purchased

#3 Emissions associated with the extraction, production, and transportation of fuels and energy purchased, not already accounted for in Scope 1 or Scope 2:

a. Upstream emissions of purchased fuels (from extraction, production, and transportation).

b. Upstream emissions of purchased electricity (from extraction, production, and transportation of fuels consumed to generate the electricity, heating, and cooling).

c. Transmission and distribution (T&D) losses (from generation of electricity, heating, and cooling that is lost in a T&D system).

#4 Emissions associated with upstream transportation and distribution, i.e., transportation and distribution of products purchased from tier 1 suppliers to Enery

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KEY PERFORMANCE INDICATOR (KPI)	UNIT	TARGET	2024	2023	DELTA	2022
Scope 1 GHG emissions	tCO_2e		**305.77**	**166.82**	**138.95**	**125.80**
Fugitive emissions	tCO_2e		233.28	65.02	168.26	0.00
Stationary combustion	tCO_2e		0.0042	0.96	-0.96	2.86
Mobile combustion	tCO_2e		72.49	100.84	-28.35	122.94
Scope 2 GHG emissions (Location-based)	tCO_2e		**1,439.52**	**1,518.27**	**-78.75**	**1,187.04**
Electricity	tCO_2e		1,415.77	1,498.77	-83.00	1,174.17
Heating and cooling	tCO_2e		23.75	19.50	4.25	12.87
Scope 2 GHG emissions (Market-based)	tCO_2e		**23.75**	**19.50**	**4.25**	**12.87**
Electricity	tCO_2e		-	0.00	-	0.00
Heating and cooling	tCO_2e		23.75	19.50	4.25	12.87
Scope 3 GHG emissions	tCO_2e		**133,039.46**	**19,830.63**	**113,208.83**	**3,836.37**
Purchase goods and services	tCO_2e		3,808.62	3,664.39	144.23	2,822.86
Capital goods	tCO_2e		47,698.37	15,464.61	32,233.76	183.92
Fuel- and Energy-Related Activities	tCO_2e		81,025.80	374.68	80,651.12	483.66
Waste generated in operations	tCO_2e		42.98	-	N/A	-
Business travel	tCO_2e		407.04	303.57	103.47	304.48
Employee commuting and Home office	tCO_2e		56.40	21.11	35.29	36.67
Investments	tCO_2e		0.13	-	0.13	-
Other	tCO_2e		0.11	2.27	-2.16	4.78

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#5 Emissions associated with the treatment and disposal of waste generated across Enery's offices and operations

#6 Emissions associated with business travel, e.g., transportation of employees for business-related activities in vehicles not owned or operated by Enery

#7 Emissions associated with commuting and home office, e.g., transportation of employees between their homes and workplaces in vehicles not owned or operated by Enery.

#15 Emissions associated with investments, e.g. ,equity investments made by Enery using the company's own capital and balance sheet.

In 2024, we used the activity-based method to calculate significant portions of categories #3, #5, #6 and #7. Spend-based method was used to complement missing activity-based data.

In several cases, primarily related to business travel, where we managed to get primary activity data from suppliers, we updated emissions based on the information provided.

The report provides a split between the most significant emission categories with Category #4 bundled under "Other" with uncategorized emissions found during the spend-based analysis. We do not at this stage report on Category #4 separately, however, we aim to correct this in the short to medium term.

Carbon offsets

Self-created carbon offsets associated with social investments in community PV systems. The total emissions are calculated based on an assumed lifetime of the system of 30 years, an annual degradation rate of 0.4%, and the latest available grid emission factor for the relevant country.

Limitations: This metric does not consider direct or indirect emissions, associated with the development, construction and operation of the PV system. Additionally, grid emission factors used do not account for potential changes in the coming years.

Total GHG Emissions (Adjusted)

Total (Scope 1-3) GHG emissions adjusted for carbon savings associated with the use of GOs and the implementation of internal carbon offset initiatives (i.e., community PV system projects).

GHG emissions intensity

GHG emissions (Scope 1-3 and Scope 1-2) normalized against energy generated from Enery power plants.

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KEY PERFORMANCE INDICATOR (KPI)	UNIT	TARGET	2024	2023	DELTA	2022
Total GHG emissions	tCO_2e		**134,784.74**	**21,515.72**	**113,269.02**	**5,149.20**
Total GHG emissions (Adjusted)	tCO_2e		**131,400.66**	**19,614.20**	**111,786.46**	**3,654.28**
Carbon offsets	tCO_2e		**1,968.31**	**402.75**	**1,565.56**	**320.75**
GHG (Scope 1 and 2) emissions intensity (Location-based)	tCO_2e/ MWh		**0.0039**	**0.0042**	**-0.0003**	**0.0033**
GHG (Scope 1 and 2) emissions intensity (Market-based)	tCO_2e/ MWh		**0.0007**	**0.0005**	**0.0003**	**0.0004**
Total GHG emissions intensity (Adjusted)	tCO_2e/ MWh		**0.29**	**0.05**	**0.24**	**0.01**



Tsenovo, PV Asset, Enery Bulgaria

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Land area

The total area (in hectares) occupied by operational power plants and the land area secured for development and under-construction projects.

Sites within protected areas

The percentage of power plants (in hectare equivalent) that overlap with areas of high biodiversity value, including Natura 2000 and the European Inventory of Nationally Designated Areas (CDDA). We review and update the results annually and always use the latest available datasets from the EEA.

Limitation: The total area of the power plant is considered within a protected area, regardless of whether they overlap fully or partially.

Sites adjacent to protected areas

The percentage of power plants (in hectare equivalent) that are adjacent to areas of high biodiversity value. Conservatively, we apply strict criteria to assess proximity, i.e., 100m for PV, and 1km for wind.

Limitation: Updates to protected area networks may result in differences in the data presented over different reporting periods and can impact like-for-like comparisons.

Environmental incident

An environmental incident is a term we use to collectively describe unplanned events that have (accidents) or could have (near-misses) resulted in an environmental impact.

Waste

Waste disclosures are currently limited to hazardous and non-hazardous waste, and do not include information on general waste disposed at offices and power plants, as this is primarily managed by facility managers and/or through contracts with local municipalities, where information regarding quantities cannot be obtained. In the medium term, we aim to further improve reporting by splitting data based on waste routes, i.e., providing information on recycled, incinerated and landfilled waste.

ENVIRONMENTAL

BIODIVERSITY AND NATURE RESTORATION

KEY PERFORMANCE INDICATOR (KPI)	UNIT	TARGET	2024	2023	DELTA	2022
Land area (operational sites)	ha		**710.71**	**566.37**	**144.33**	**506.61**
Land area (development sites)	ha		**5,859.08**	**6,740.53**	**-881.45**	**5,921.50**
Operational sites within protected areas	%		**24.65**	**30.93**	**-6.28**	**30.64**
Operational sites adjacent to protected areas	%		**39.23**	**35.52**	**3.71**	**32.14**
Development sites within protected areas	%		**8.34**	**4.69**	**3.65**	**6.03**
Development sites adjacent to protected areas	%		**30.73**	**26.65**	**4.08**	**10.96**
Environmental accidents	#		**2**	**2**	**-**	**0**
Hazardous waste total	tonnes		**0.69**	**5.94**	**-5.25**	**-**
Non-hazardous waste total	tonnes		**9.26**	**11.56**	**-2.30**	**-**



Pantazi, PV Asset, Enery Romania

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Incidents

An incident is a term we use to collectively describe unplanned events that have (accidents) or could have (near-misses) resulted in an injury, ill-health, environmental impact or damage to equipment/ infrastructure. The total number of incidents reported via our tailored ESG Reporting App throughout the reporting year is considered, including equipment-related accidents where there were no injuries, ill-health and/or environmental impact. Incident numbers include all accidents and near-misses reported at Enery sites or associated with business operations, regardless of whether they involved employees or contracted workers and activities. Further definitions used in our reporting are available below.

- Work-related Fatality: An incident resulting in accidental death on the job. The most severe outcome is where an incident leads to the death of one or more individuals.
- Work-related Lost Time Incident (LTI): Any work-related injury or ill-health that results in time away from work past the day of the accident.
- Restricted Work Case (RWC): A workplace injury that results in an employee being assigned alternative job duties due to physical restrictions imposed by the injury. RWCs do not result in complete absence from work.
- Work-related Medical Treatment Case (MTC): A workplace injury requiring treatment by a medical professional beyond basic first aid. MTCs involve injuries that necessitate medical attention, such as evaluation, diagnosis, or treatment by a healthcare provider.
- Work-related First Aid Case (FAC): A workplace injury or illness that requires only basic first aid treatment and does not result in the need for medical treatment or time away from work.
- LTIR/ TRIR: Lost Time Incident Rate/ Total Recordable Incident Rate are defined as the number of incidents that required medical treatment beyond first aid per 1,000,000 hours worked.

Please note the numbers disclosed for 2023 were updated to account for changes in the methodology.

Hazards

Hazards are defined as a source or situation with the potential to cause harm (injury, ill health, adverse impact on the environment or damage to equipment/ infrastructure). Hazard numbers include everything reported at Enery sites, regardless of whether these involve employees or contracted workers. Hazards addressed (%) considers all hazards within the reporting period, addressed before the end of Q1 of the following year.

SOCIAL

RESPONSIBLE EMPLOYER

KEY PERFORMANCE INDICATOR (KPI)	UNIT	TARGET	2024	2023	DELTA	2022
Incidents	#		**28**	**14**	**14**	**12**
Work-related Fatalities	#	0	-	-	-	-
Work-related Lost Time Incident (LTI)	#	0	1	-	1	-
Restricted Work Case (RWC)	#		-	-	-	-
Work-related Medical Treatment Case (MTC)	#		1	1	-	-
Work-related First Aid Case (FAC)	#		-	1	-1	1
LTIR	cases per one million hours worked	0	**1.35**	**-**	**1.35**	**-**
TRIR	cases per one million hours worked	0	**2.69**	**2.71**	**-0.02**	**-**
Hazards reported	#		**242**	**337**	**-95**	**288**
Hazards reported	#/site		**3.32**	**4.96**	**-1.64**	**4.80**
Hazards addressed	%		**97.93**	**97.33**	**0.60**	**96.53**
HSE inspections	#		**301**	**351**	**-50**	**820**
HSE inspections	#/site		**4.12**	**5.16**	**-1.04**	**13.44**
HSE training hours	hours/employee/month	2	**2.29**	**2.03**	**0.26**	**2.32**
Growth	%		**22.60**	**41.60**	**-19.00**	**64.00**
Turnover	%		**14.23**	**16.11**	**-1.88**	**9.56**
Employee engagement index	%		**67.17**	**77.70**	**-10.53**	**72.18**
Employee net promoter score	%		**4.35**	**40.24**	**-35.89**	**11.00**
Internal seminars	#		**39**	**34**	**5**	**28**
Training hours	hours/employee/month		**4.66**	**4.47**	**0.19**	**6.10**

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HSE inspections

The total number of employees is also disclosed by geographical location, working time and contract type.

Employee growth

Difference between employees at the end of the reporting period and the employees at the beginning of the period divided by the employees at the beginning of the period.

Please note the number disclosed for 2023 was updated, to correct a calculation error in the number disclosed in our previous report.

Employee turnover

The number of employees who left during the reporting period divided by the sum of the total number of employees at the end of the period and the number of employees who left during the reporting period (Employee turnover = Leavers/ (YE employees + Leavers)). Leavers are all employees who left during the reporting period excluding (a) end-of-contract leavers, (b) interns leaving and (c) employees who passed away.

This formula provides, in our view, a more accurate representation of voluntary employee attrition and is more representative of the organization's retention capabilities.

Please note the numbers disclosed for 2023 and 2024 were updated to account for changes in the methodology.

Employee engagement index

This index is calculated based on the results of our annual employee satisfaction survey. The survey is anonymous, and it covers job satisfaction and employee commitment, organizational culture, leadership effectiveness, and opportunities for career growth. Responses are quantified and aggregated to calculate an engagement score.

Employee net promoter score

The eNPS is calculated by subtracting the percentage of detractors from the percentage of promoters of the organization (eNPS = %Promoters − %Detractors).

Promoters are employees who are highly likely to recommend the company (scores 9-10) and are typically very satisfied and engaged, and detractors are employees who are unlikely to recommend the company (scores 0-6) and may be disengaged or dissatisfied.

Internal seminars

The total number of offsites, learning corners, company-organized courses, and other training sessions that occurred during the reporting year.

Data related to internal training is collected manually. Despite making every effort to ensure accurate collection and reporting, some inherent uncertainty remains.

Training hours

A weighted average figure of training hours per employee per month, including all internal seminars, induction sessions, language courses and specific HSE training for operational staff.

Limitation: HSE training hours are only monitored and reported separately for operational staff. HSE training completed as part of internal seminars and office inductions is included in the overall training numbers.



Bojkovice, PV Asset, Enery Czechia

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Sustainable jobs provided

The total number of employees at the end of the reporting year, including interns. The number of employees is also disclosed by geographical location, working time, and contract type.

Internships supported

The total number of internships supported during the reporting period.

Homes powered

An estimation of the homes powered by energy produced by Enery during the reporting year. The number disclosed is calculated based on the actual production data for each country divided by the latest country-specific household consumption conversion factor, as published by Odyssee-Mure.

Community investment projects

The number of environmental and social projects and initiatives that Enery invested in during the reporting period, including project investments through JVs.

Total contributions (to local communities)

The total amount of resources (in EUR) invested in local communities, through social and environmental projects organized and managed by Enery employees and other contributions, including donations.

SOCIAL

RESPONSIBLE CITIZEN

KEY PERFORMANCE INDICATOR (KPI)		UNIT	TARGET	2024	2023	DELTA	2022
Sustainable jobs provided		#		**217**	**177**	**40**	**123**
Geographical location	Austria	#		71	58	13	41
	Czechia	#		33	27	6	26
	Bulgaria	#		63	51	12	40
	Estonia	#		10	7	3	2
	Latvia	#		3	3	-	0
	Lithuania	#		2	1	1	0
	Romania	#		26	21	5	5
	Slovakia	#		7	7	N/A	7
	Slovenia	#		2	2	N/A	2
Working time	Full-time	#		197	-	N/A	-
	Part -Time	#		20	-	N/A	-
Contract type	Permanent	#		208	-	N/A	-
	Temporary	#		9	-	N/A	-
Internships supported		#		**21**	**15**	**6.00**	**9**
Homes powered		#		**180,722**	**161,803**	**18,919.02**	**174,870**
Community investment projects		#		**20**	**20**	-	**15**
Total contributions (to local communities)		€		**540,699.88**	**449,311.63**	**91,388.26**	**318,584.87**
Community investment projects contributions		€		455,732.14	361,378.47	94,353.67	244,218.62
Other community contributions		€		84,967.75	87,933.16	-2,965.41	74,366.25

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Employee categories

"All Employees" refers to the total number of employees, including interns, at the end of the reporting period.

"Leadership Roles (Managers)" covers all employees in managerial positions.

More details on IB, EMB and EMB+ are available in the Governance section and on our webpage.

Boards: Refers to members of the management boards of all Enery entities. The gender diversity figure disclosed represents an average across all local entities' boards.

Gender diversity

The share of female or male employees as a fraction of the total at the end of the reporting period.

Number of nationalities

The total number of unique (different) nationalities across employee groups. Unique nationalities are also disclosed as a fraction of the total number of employees at the end of the reporting period.

GOVERNANCE

RESPONSIBLE EMPLOYER

KEY PERFORMANCE INDICATOR (KPI)			UNIT	TARGET	2024	2023	DELTA	2022
Gender diversity	All employees	Female	%	50 (2030)	35.02	36.16	-1.14	38.21
		Male	%		64.98	63.84	1.14	61.79
	Leadership role (Manager)	Female	%	50 (2030)	33.33	29.79	3.54	18.75
		Male	%		66.67	70.21	-3.54	81.25
	EMB+	Female	%		26.32	26.67	-0.35	27.27
		Male	%		73.68	73.33	0.35	72.73
	EMB	Female	%	50 (2030)	28.57	28.57	-	-
		Male	%		71.43	71.43	-	-
	IB	Female	%		12.50	-	12.50	-
		Male	%		87.50	100	-12.50	100
	Boards	Female	%		16.18	6.36	9.82	3.60
		Male	%		83.82	93.64	-9.82	96.40
Number of nationalities	All employees		#		29	28	1	23
	Leadership role (Manager)		#		18	16	2	12
	EMB+		#		12	11	1	8
	EMB		#		6	6	-	-
Unique nationalities	All employees		%		13.36	15.82	-2.46	18.70
	Leadership role (Manager)		%		31.58	34.04	-2.46	37.50
	EMB+		%		63.17	73.33	-10.16	72.73
	EMB		%		85.71	85.71	-	-

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Age distribution

The share of employees in each age group – "below 30", "30-50", "above 50" – as a fraction of the total number of employees at the end of the reporting period.

Gender pay gap

Difference between the average gross annual salary of male paid employees and of female paid employees as a percentage of the average gross annual salary of male paid employees.

Adjusted gender pay gap is the average of the different "employee categories" (Junior: -11%, Senior: -2%, Head: 28%, EMB+: 17%).

Compliance checks

On a regular basis, and at least once in the reporting period, our legal and compliance team screens employees and entities for red flags, including claims, convictions, sanctions and litigations. The team uses an external software to check for corruption, tax, discrimination, or human rights claims, as well as health, safety, or environmental controversies associated with Enery employees and entities.

Amongst other information, compliance checks and reports from feedback mechanisms, such as the whistleblower tool, inform disclosures related to convictions, sanctions, litigations and claims.

GOVERNANCE

RESPONSIBLE EMPLOYER

KEY PERFORMANCE INDICATOR (KPI)			UNIT	TARGET	2024	2023	DELTA	2022
Age distribution	All employees	Below 30	%		20.28	21.47	-1.19	23.58
		30-50	%		67.74	67.23	0.51	62.60
		Above 50	%		11.98	11.30	0.68	13.82
	Leadership role	Below 30	%		14.04	10.64	3.40	12.50
		30-50	%		82.46	80.85	1.61	78.13
		Above 50	%		3.51	8.51	-5.00	9.38
	EMB+	Below 30	%		5.26	-	5.26	-
		30-50	%		84.21	86.67	-2.46	81.82
		Above 50	%		10.53	13.33	-2.80	18.18
	EMB	Below 30	%		-	-	-	-
		30-50	%		85.71	85.71	N/A	-
		Above 50	%		14.29	14.29	N/A	-
Gender pay gap			%		24	-	N/A	
Unadjusted gender pay gap			%		8	-	N/A	

RESPONSIBLE CITIZEN

Compliance check	Employees	%	100	100	100	N/A	100
	Enery entities	%	100	100	100	N/A	100
Corruption and/or fair competition convictions		#	0	0	0	-	0
Material tax sactions and litigations		#	0	0	0	-	0
Human rights and/or labor convictions		#	0	0	0	-	0
Discrimination claims against company		#	0	0	0	-	0
Material HSE sanctions and litigations		#	0	0	0	-	0

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The Corporate Sustainability Reporting Directive (CSRD), which came into force in January 2023, strengthens the rules concerning social and environmental disclosures. In addition to extending the scope of companies affected, the new directive mandates that reporting organizations consider the double materiality concept and align public disclosures with the EU Taxonomy and European Sustainability Reporting Standards (ESRS). The CSRD also mandates that sustainability information is digitalized and externally audited.

While these requirements apply to our future reporting periods, we have already started aligning our voluntary reporting. This proactive approach ensures we have time to adjust our internal processes and procedures and issue fully compliant reports within the official timeframes.

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows toward a more sustainable economy. It provides a classification system for environmentally sustainable economic activities and presents an important step toward achieving carbon neutrality by 2050, in line with EU climate goals.

More specifically, the Taxonomy regulation requires non-financial undertakings within its scope to disclose the following key performance indicators (KPIs): (i) the proportion of their turnover derived from products or services associated with Taxonomy eligible/aligned economic activities; (ii) the proportion of their capital expenditure (CapEx) and operating expenditure (OpEx) related to assets or processes associated with Taxonomy eligible/aligned economic activities.

We are closely monitoring the ongoing 2024 ESRS omnibus review, which may bring modifications to assurance, phase-in timelines, and reporting scope. Regardless of regulatory adjustments, we remain committed to transparency, regulatory alignment, and continuous improvement of our sustainability disclosures.

1 This refers to the Climate Delegated Act (available here).

DEFINITIONS

Taxonomy-eligible economic activities are those described in the delegated acts supplementing the Taxonomy Regulation[1], irrespective of whether they meet any or all the technical screening criteria detailed in the delegated acts.

Taxonomy-aligned economic activities are those that comply with the technical screening criteria for substantial contribution to one or more of the environmental objectives described in the Taxonomy, while meeting its minimum social safeguards (human and labor rights, anti corruption and bribery, taxation, and fair competition), and ensuring no significant harm to any of the other environmental objectives.

OVERVIEW

Taxonomy-eligibility

We have examined all economic activities carried out by Enery to assess Taxonomy-eligibility. While our activities contribute to both climate change mitigation and climate change adaptation, we have chosen to assess alignment against the climate mitigation objective.

During 2024, we did systematically record or monitor investments aimed at climate change adaptation solutions separately. However, we undertook initiatives such as the “Healing Nature” project, ran internal awareness campaigns, and launched additional adaptation projects (more information is available in the Climate and energy section of this report). We will continue to enhance and refine our reporting over time.

Taxonomy-alignment

EU Taxonomy alignment is assessed and determined based on a set of requirements:

A. Substantial contribution to one of the EU Taxonomy Environmental Objectives

B. Compliance with the Do No Significant Harm (“DNSH”) Criteria for the rest of the applicable Environmental Objectives

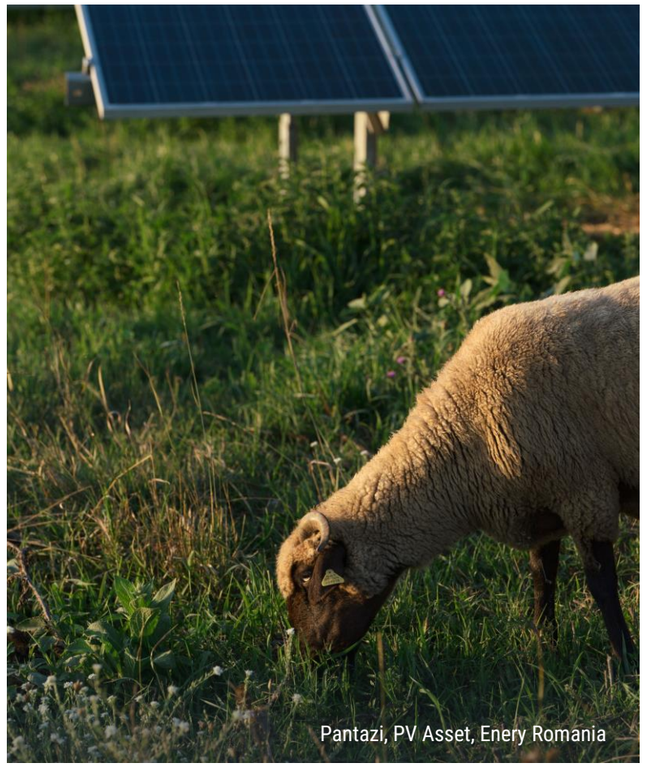
C. Compliance with the Minimum Social Safeguards

D. Compliance with the Technical Screening Criteria

Substantial contribution (SC) to climate change mitigation

According to the Climate Delegated Act, electricity generation from solar photovoltaic technology (4.1), electricity generation from wind power (4.3), and the storage of electricity through battery energy storage systems (BESS) (4.10) are listed as significantly contributing to climate change mitigation by default.; therefore, all Enery wind, solar, and BESS facilities as well as similar assets managed by our EPO team on behalf of third parties, were assessed as compliant with the technical screening criteria.

According to the Climate Delegated Act, electricity generation from hydropower (4.5) is considered to significantly contribute to climate change mitigation where the activity complies with specific criteria. Both Enery-owned hydro electricity generation facilities are run-of-river plants and do not have artificial reservoirs. They are, therefore, considered compliant with the technical screening criteria for SC as described in the act.


Pantazi, PV Asset, Enery Romania

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Do No Significant Harm (DNSH) Criteria and Compliance with the Technical Screening Criteria (TSC)

Climate adaptation

A two-step risk assessment methodology for assessing physical climate risks is implemented on a project level[1]:

A. Each Enery asset is in the first instance screened against all physical climate risks identified in Appendix A; all applicable risks are rated based on the severity of the potential impacts and the likelihood of occurrence..

B. All medium and high risks identified during the initial screening are then further examined on an asset level to assess the current risk level and estimate and evaluate short, medium-, and long-term risks and impacts. This detailed evaluation is based on the latest climate projections (across three scenarios: RCP 2.6, RCP 4.5, and RCP 8.5) published by the IPCC (Intergovernmental Panel on Climate Change), peer-reviewed scientific publications, and open-source models.

The conclusions of the climate risk and vulnerability assessments[2] are then used to establish suitable climate adaptation plans for the specific locations and relevant hazards. More specifically, the adaptation plans focus on addressing and minimizing the most significant hazards, such as floods and extreme weather conditions or events, e.g., windstorms and wildfires.

We draw up our climate adaptation plans in alignment with national adaptation strategies and plans, consider the use of nature-based solutions to the greatest extent possible, and ensure the adaptation solutions planned do not adversely affect the level of resilience to physical climate risks of other people, cultural heritage, nature, other assets, or economic activities. Throughout the year, we reviewed existing mitigants across various sites, expanded the analysis of measures that could reduce multiple hazards, and began implementing initial adaptation measures. We will continue strengthening our adaptation efforts, applying lessons learned, and progressively improving our resilience planning year after year.

	CHRONIC	ACUTE
TEMPERATURE-RELATED	Changing temperature (air, freshwater, marine water) Heat stress Temperature variability Permafrost thawing	Heat wave Cold wave/frost Wildfire
WATER-RELATED	Changing precipitation patterns and types (rain, hail, snow/ice) Precipitation or hydrological variability Ocean acidification Saline intrusion Sea level rise Water stress	Drought Heavy precipitation (rain, hail) Flood (coastal, fluvial, pluvial, groundwater) Glacial lake outburst
WIND-RELATED	Changing wind patterns	Cyclone, hurricane, typhoon Storm (including blizzards, dust, and sandstorms) Tornado
SOLID MASS-RELATED	Coastal erosion Soil degradation Soil erosion Solifluction	Avalanche Landslide Subsidence

1 Early-stage development projects are only assessed against Step A.

2 A detailed overview of the portfolio-level physical climate risks is available in the table below. Climate-related transition risks and opportunities are an integrated aspect of the business risk and are considered and disclosed in Annex I.

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Circular economy

Based on industry wide and equipment specific literature (including technical data sheets, equipment manuals, and warranties), electricity generation from wind power, solar photovoltaic technology, and battery energy storage systems (BESS) are considered aligned with the criteria for durability (facility lifetime >20 years for wind and solar, and >15 years for BESS), high reparability, and high recyclability, supported by established take back and recycling routes for major components.

Additionally, we continue working toward selecting highly durable materials and equipment for newly developed sites and establishing long-term partnerships with producer responsibility and waste recycling companies to ensure equipment and materials are reused and recycled at the end of their lifecycle. More information is available in the Climate and energy section of this report.

Biodiversity

Environmental impact assessments (EIA) have been completed for all Enery facilities where required by local and international requirements. Where relevant, we have implemented mitigation and/or compensation measures, which are closely monitored for compliance. As a rule, we refrain from developing projects within protected or sensitive areas and introduce operational controls across sites. These include restrictions on vegetation management (i.e., no harmful chemicals used), planting wildflower gardens, and leaving animal corridors to minimize habitat fragmentation.

Additionally, we have continued long-term biodiversity monitoring campaigns across many sites in our operating countries to enhance the scientific knowledge of the nature impacts associated with renewable energy power plants. We have also committed to implementing good practice recommendations and publishing our findings so that others can benefit from our research. More information is available in the Biodiversity and nature restoration section of this report.

Pollution and water

Not applicable for electricity generation using solar photovoltaic technology (4.1), electricity generation from wind power (4.3) and the storage of electricity (4.10).

Minimum social safeguards

In a final step, we assess and verify our overall processes and procedures against the minimum social safeguards described in the EU Taxonomy.

The EU Taxonomy recommends companies align their internal policies with international and regional guidelines and regulations pertaining to human rights, labor rights, and combating bribery and corruption. Specifically, activities must align with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labor Organization's Declaration on Fundamental Rights and Principles at Work.

In 2020, we joined the UN Global Compact and committed to its Ten Principles on upholding human rights, eliminating unfair labor practices, and anti-corruption. Since then, we have implemented policies and procedures outlining our commitment to transparency and compliance with regulatory requirements across all operations.

Our processes seek to prevent any violations of basic human rights; the use of forced, involuntary, or child labor; and ensure compliance with all applicable laws and regulations, including tax, anti-corruption, and anti-bribery legislation.

We also invest in training and awareness campaigns to ensure our employees understand their roles and responsibilities and feel empowered to encourage and monitor compliance across the entire value chain. We have a dedicated whistleblower policy to ensure all of Enery's stakeholders can report serious violations or suspicions of unethical or illegal conduct, safely and anonymously. More information is available on our website.

On a regular basis, we also check all Enery entities and employees to ensure there are no red flags related to human and labor rights, corruption, or discrimination. We are pleased to report our latest review did not find any claims, issues, or controversies. More detailed information is available in the Responsible corporate citizen section of this report.

OUR KPIS AND ACCOUNTING POLICIES

The financial information used for this EU Taxonomy disclosure report is based on the Enery Consolidated Financial Statements as of 31 December 2024, prepared under IFRS.



Baia, Wind Asset, Enery Romania

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CALCULATION OF THE PROPORTION OF TAXONOMY-ALIGNED TURNOVER

The proportion of Taxonomy-aligned turnover was calculated in accordance with Annex I of the Article 8 Delegated Act.
All calculations are for the financial year ending 31.12.2024.

NUMERATOR

The numerator consists of net turnover associated with Taxonomy aligned activities. For 2024, turnover associated with electricity generation from hydropower and with third party solar PV and BESS assets has been reported as eligible but not aligned. Turnover associated with activities related to energy market operations is considered Taxonomy non eligible.

DENOMINATOR

Net turnover was calculated and consolidated for the entire Enery organization as per the requirements of the International Financial Reporting Standards (IFRS).

FINANCIAL YEAR 2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH 'Does Not Significantly Harm" CRITERIA									
Economic Activities	**Code**	**Turnover 2024 (%)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**Minimum Safe-guards**	**Turnover 2023 (%)**	**Category enabling activity**	**Category transition activity**
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Electricity generation using solar photovoltaic technology	CCM 4.1	**73.7%**	Y	N[1]	N/EL	N/EL	N/EL	N/EL	n.a	Y	n.a	n.a	Y	Y	Y	82.2%	-	-
Electricity generation from wind power	CCM 4.3	**19.4%**	Y	N[1]	N/EL	N/EL	N/EL	N/EL	n.a	Y	n.a	n.a	Y	Y	Y	17.4%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**93.1%**	**93.1%**	**0%**	**-**	**-**	**-**	**-**	**n.a**	**Y**	**n.a**	**n.a**	**Y**	**Y**	**Y**	**99.6%**	**-**	**-**
Of which enabling		**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional		**-**	-						-	-	-	-	-	-	-	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Electricity generation using solar photovoltaic technology	CCM 4.1	**2.3%**	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	**0.5%**	EL	EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Storage of electricity	CCM 4.10	**0.2%**	EL	EL	N/EL	N/EL	N/EL	N/EL								0%	E	
Turnover of Taxonomy eligible but environmentally unsustainable activities (non-Taxonomy aligned activities) (A.2)		**3%**	3%	0%	**-**	**-**	**-**	**-**								0.4%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**96.2%**	**96.2%**	**0%**	**-**	**-**	**-**	**-**								**100%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities (B)		**3.8%**																
TOTAL (A + B)		**100%**																

1 While Enery complies with the DNSH criteria for CCA, not all adaptation measures are fully implemented. We will continue strengthening our plans, implementing measures progressively, and enhancing site-specific climate resilience.

CCM – Climate Change Mitigation
CCA – Climate Change Adaptation
WTR – Water and Marine Resources
PPC – Pollution Prevention and Control
CE – Circular Economy
BIO – Biodiversity and ecosystems

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

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CALCULATION OF THE PROPORTION OF TAXONOMY-ALIGNED CAPEX

The proportion of Taxonomy-aligned CapEx was calculated in accordance with Annex I of the Article 8 Delegated Act.
All calculations are for the financial year ending 31.12.2024.

NUMERATOR

The numerator consists of CapEx associated with Taxonomy aligned economic activities. For 2024, CapEx associated with electricity generation from hydropower has been reported as eligible but not aligned. CapEx related to office renovations and office equipment, as well as activities related to energy market operations, is considered Taxonomy non eligible.

DENOMINATOR

CapEx calculated and consolidated for the whole Enery organization as per the requirements of the International Financial Reporting Standards (IFRS).

FINANCIAL YEAR 2024			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH 'Does Not Significantly Harm" CRITERIA									
Economic Activities	Code	CapEx 2025 (%)	CCM	CCA	WTR	PPC	CE	BIO	CCM	CCA	WTR	PPC	CE	BIO	Minimum Safe-guards	CapEx 2023 (%)	Category enabling activity	Category transition activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Electricity generation using solar photovoltaic technology	CCM 4.1	**92.1%**	Y	N[1]	N/EL	N/EL	N/EL	N/EL	n.a	Y	n.a	n.a	Y	Y	Y	89.4%	-	-
Electricity generation from wind power	CCM 4.3	**1.6%**	Y	N[1]	N/EL	N/EL	N/EL	N/EL	n.a	Y	n.a	n.a	Y	Y	Y	5.3%	-	-
Storage of electricity	CCM 4.10	**4.5%**	Y	N[1]	N/EL	N/EL	N/EL	N/EL	n.a	Y	n.a	n.a	Y	Y	Y	0%	E	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**98.2%**	**98.2%**	**0%**	-	-	-	-	**n.a**	**Y**	**n.a**	**n.a**	**Y**	**Y**	**Y**	**94.7%**	-	-
Of which enabling		**4.5%**	4.5%	0%	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transitional		**-**	-						-	-	-	-	-	-	-	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Electricity generation from hydropower	CCM 4.5	**0.8%**	EL	EL	N/EL	N/EL	N/EL	N/EL	n.a	N[1]	N[1]	n.a	n.a	N[1]	Y	0.0%		
CapEx of Taxonomy eligible but environmentally unsustainable activities (non-Taxonomy aligned activities) (A.2)		**0.8%**	0.8%	0%	-	-	-	-	n.a	N[1]	N[1]	n.a	n.a	N[1]	Y	0.0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**99.1%**	**99.1%**	**0%**	-	-	-	-								**94.7%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities (B)		**0.9%**																
TOTAL (A + B)		**100%**																

1 While Enery complies with the DNSH criteria for CCA, not all adaptation measures are fully implemented. We will continue strengthening our plans, implementing measures progressively, and enhancing site-specific climate resilience.

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CALCULATION OF THE PROPORTION OF TAXONOMY-ALIGNED OPEX

The proportion of Taxonomy-aligned OpEx was calculated in accordance with Annex I of the Article 8 Delegated Act and the specific guidance for interpretation provided by the Commission. All calculations are for the financial year ending 31.12.2024.

NUMERATOR

The numerator consists of OpEx related to assets or processes that are associated with Taxonomy-aligned economic activities. For 2024, OpEx associated with electricity generation from hydropower and with third party solar PV and BESS assets has been reported as eligible but not aligned. OpEx associated with activities related to energy market operations is considered Taxonomy non eligible.

DENOMINATOR

The total OpEx consists of direct non-capitalized costs, such as maintenance materials, cost of employees repairing or cleaning machinery and equipment, and IT costs dedicated to maintenance. It excludes overheads, raw materials, cost of employees operating machinery and equipment, and utilities required for the operation of plant, equipment, and properties, as specified in interpretation notices issued by the Commission.

FINANCIAL YEAR 2023			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH 'Does Not Significantly Harm" CRITERIA									
Economic Activities	**Code**	**OpEx 2025 (%)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**Minimum Safe-guards**	**OpEx 2023 (%)**	**Category enabling activity**	**Category transition activity**
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Electricity generation using solar photovoltaic technology	CCM 4.1	**69.5%**	Y	N[1]	N/EL	N/EL	N/EL	N/EL	n.a	Y	n.a	n.a	Y	Y	Y	58%	-	-
Electricity generation from wind power	CCM 4.3	**22.7%**	Y	N[1]	N/EL	N/EL	N/EL	N/EL	n.a	Y	n.a	n.a	Y	Y	Y	38%	-	-
Storage of electricity	CCM 4.10	**0.4%**	Y	N[1]	N/EL	N/EL	N/EL	N/EL	n.a	Y	n.a	n.a	Y	Y	Y	0%	E	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**92.6%**	**92.6%**	**0%**	**-**	**-**	**-**	**-**	**n.a**	**Y**	**n.a**	**n.a**	**Y**	**Y**	**Y**	**96%**	**-**	**-**
Of which enabling		**0.4%**	0.4%	0%	-	-	-	-	-	-	-	-	-	-	-	-	E	
Of which transitional		**-**	-						-	-	-	-	-	-	-	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Electricity generation using solar photovoltaic technology	CCM 4.1	**1%**	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Electricity generation from hydropower	CCM 4.5	**3%**	EL	EL	N/EL	N/EL	N/EL	N/EL								4%		
Storage of electricity	CCM 4.10	**1.2%**	EL	EL	N/EL	N/EL	N/EL	N/EL								0%	E	
OpEx of Taxonomy eligible but environmentally unsustainable activities (non-Taxonomy aligned activities) (A.2)		**5.2%**	5.2%	0%	-	-	-	-								4%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**97.8%**	**97.8%**	**0%**	**-**	**-**	**-**	**-**								**100%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities (B)		**2.2%**																
TOTAL (A + B)		**100%**																

1 While Enery complies with the DNSH criteria for CCA, not all adaptation measures are fully implemented. We will continue strengthening our plans, implementing measures progressively, and enhancing site-specific climate resilience.

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On the Limited Assurance Engagement on the Sustainability Report of Enery Development GmbH

To the stakeholders of Enery

Qualified Conclusion on the Limited Assurance Engagement

We have undertaken a limited assurance engagement on the Sustainability Report of Enery Development GmbH ("the Company") on consolidated basis - the Sustainability Report, as of 31.07.2025 and for the period from 01.01.2024 to 31.12.2024.

Based on the procedures performed and the evidence obtained, except for the effects and possible effects of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the Sustainability Report has not been prepared, in all material respects, in accordance with the applicable national legislation transposing Articles 19a and 29a of Directive 2013/34/EU of the European Parliament and of the Council, including:

- in accordance with the European Sustainability Reporting Standards (ESRS), including whether the process carried out by the Company to identify the information disclosed in the Sustainability Report ("the Process") corresponds to the description provided in explanatory note ESRS 2 IRO -1; and

- in accordance with Article 8 of Regulation (EU) 2020/852 ("the Taxonomy Regulation") regarding the disclosures in Annex IV of the Sustainability Report.

Basis for Qualified Conclusion

The Company has disclosed actions and targets connected to relevant topics. However, we were unable to obtain sufficient and appropriate evidence that explicit policy disclosures were consistently available for each material matter, as required by ESRS 2 §§65–70, as of 31.07.2025 and for the period from 01.01.2024 to 31.12.2024. In the absence of clearly structured confirmation for each material topic, this represents a deviation from ESRS requirements.

Additionally, certain disclosures regarding the financial effects of material sustainability-related risks and opportunities have not been included. This information was omitted due to its commercially sensitive nature, particularly in relation to business strategy and competitive positioning. Accordingly, we were unable to determine whether any adjustments to the Sustainability Report might have been necessary.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the "Auditor's Responsibilities" section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements that are relevant to our assurance engagement relating to the Sustainability Report in Republic of Bulgaria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion.

Emphasis of Matter Paragraph

We draw attention to the fact that certain aspects of the Sustainability Report are still in the process of being further developed. These include improvements to internal controls, data verification procedures, the inclusion of key metrics such as greenhouse gas (GHG) emissions intensity relative to revenue, clearer alignment between sustainability and financial data, and enhanced clarity and structure of disclosures.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Report

The Company's management is responsible for developing and implementing a process for identifying the information disclosed in the Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS), and for disclosing this process in explanatory note ESRS 2 IRO -1 of the Sustainability Report. This responsibility includes:

- understanding the context in which the Company's activities and business relationships are conducted, and developing an understanding of the affected stakeholders;
- identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect or could reasonably be expected to affect the Company's financial position, financial performance, cash flows, access to finance, or cost of capital in the short, medium, or long term;
- assessing the materiality of the identified impacts, risks, and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is also responsible for preparing the Sustainability Report in accordance with the applicable national legislation transposing Articles 19a and 29a of Directive 2013/34/EU of the European Parliament and of the Council, including:

- ensuring compliance with the ESRS;
- preparing the disclosures in Annex IV of the Sustainability Report in accordance with Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation"); and
- developing, implementing, and maintaining internal controls that management considers necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methodologies and making reasonable assumptions and estimates related to individual sustainability disclosures under the specific circumstances.

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Inherent Limitations in the Preparation of the Sustainability Report

As discussed in the Sustainability Report, the preparation of sustainability disclosures is subject to inherent limitations related to the measurement and evaluation of sustainability matters against the applicable criteria. These limitations include the reliance on estimates and proxy data—particularly for Scope 3 greenhouse gas emissions, where cost- and spend-based methods are used in place of supplier-specific or activity-based data. In addition, certain environmental indicators such as waste and energy are based on site-level reporting that may vary in quality and completeness due to differences in data availability and local definitions. Further limitations arise in relation to protected areas: the total area of the power plant is considered as falling within a protected zone, even where only partial overlap exists, which may overstate the actual impact. Moreover, periodic updates to the boundaries or classification of protected areas can result in changes in reported figures across reporting periods, limiting comparability over time.

These factors, along with evolving methodologies and the qualitative nature of some metrics, limit the precision, comparability, and completeness of the reported information. When reporting forward-looking information in accordance with the ESRS, the Company's management is required to prepare such information based on disclosed assumptions about events that may occur in the future and potential future actions of the Company. Actual outcomes may differ, as expected events frequently do not occur as anticipated.

In determining the disclosures in the Sustainability Report, the Company's management interprets legal and other terms that are undefined. Legal and other undefined terms may be subject to varying interpretations, including with respect to legal compliance, and are therefore subject to uncertainty.

Auditor's Responsibilities

Our objective is to plan and perform the engagement to obtain limited assurance as to whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements may arise from fraud or error and are considered material if it could reasonably be expected that they, individually or collectively, would influence the economic decisions of users made on the basis of the Sustainability Report as a whole.

As part of a limited assurance engagement conducted in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Report, in connection with the Process, include:

- obtaining an understanding of the Process, but not for the purpose of expressing a conclusion on the effectiveness of the Process, including its outcomes; and
- designing and performing procedures that allow us to assess whether the Process corresponds to the description provided by the Company of its Process, as described in explanatory note ESRS 2 IRO -1.

Our other responsibilities with respect to the Sustainability Report include:

- obtaining an understanding of the Company's control environment, processes, and information systems relevant to the preparation of the Sustainability Report, without evaluating the design of specific control activities, obtaining evidence of their implementation, or testing their operating effectiveness;
- identifying disclosures where material misstatements are likely to occur, whether due to fraud or error;
- designing and performing procedures in response to those disclosures where material misstatements are likely. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.



Elias, PV Asset, Enery Slovakia

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Summary of Work Performed

The limited assurance engagement involves performing procedures to obtain evidence regarding the Sustainability Report.

The nature, timing, and extent of selected procedures depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Report.

As part of our limited assurance engagement relating to the Process, we:

- obtained an understanding of the Process through:
    - conducting inquiries to understand the sources of information used by management (e.g., stakeholder engagement, business plans, and strategic documents); and
    - reviewing the Company's internal documentation regarding its Process; and
- assessed whether the evidence obtained from our procedures regarding the Process applied by the Company is consistent with the description of the Process provided in explanatory note ESRS 2 IRO -1.

As part of our limited assurance engagement relating to the Sustainability Report, we:

- obtained an understanding of the Company's reporting processes related to the preparation of the Sustainability Report
- assessed whether the material information identified by the Process for identifying reportable information has been included in the Sustainability Report;
- assessed whether the structure and presentation of the Sustainability Report comply with the ESRS;
- conducted inquiries with relevant personnel and analytical procedures on selected disclosures within the Sustainability Report;
- performed substantive procedures for assurance on a sample of selected disclosures in the Sustainability Report;
- obtained evidence regarding the methods used to develop significant estimates and forward-looking information, and how those methods were applied;
- obtained an understanding of the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Report.

Other Matters

Our assurance engagement does not cover information relating to prior periods.

Iva Slavkova
Responsible sustainability auditor

Athanasios Petropoulos
Managing Partner Forvis Mazars OOD

Sofia, Bulgaria
Date: 31.07.2025



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