2025

SUSTAINABILITY REPORT



Rummu, PV and BESS Asset, Enery Estonia

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LETTER

Dear Eneristas, Partners, Friends, and Followers,

2025 was a defining year for Enery. Across the energy sector, geopolitical uncertainty, regulatory changes, grid constraints, price volatility, and the growing demand for flexibility reshaped the market. These challenges confirmed both the importance of our mission and the relevance of our all-terrain portfolio, which combines operational renewable assets, storage, optimization, and customer solutions to deliver competitive, reliable, locally produced electricity where and when it's needed.

Building on this approach, we continued on our path toward becoming a client-focused, next-generation independent power provider. By the end of 2025, our operational portfolio had grown to 99 sites with **501 MW of installed capacity**, capable of **powering approximately 231,000 households** and avoiding **176,000 tonnes of CO_2** emissions annually.

We also prepared for our next phase of growth by securing **EUR 210m in HoldCo financing**, signing EPC and financing contracts for one of Europe's largest hybrid solar PV and battery storage projects, and advancing approximately **380 MW of PV and BESS projects under construction**.

Our commercial progress in 2025 was equally strong. We signed seven new power purchase agreements (PPAs), securing 12 TWh of contracted clean electricity for customers seeking reliable, cost-competitive decarbonization solutions. These agreements span physical and virtual PPAs, hybrid solar and battery storage solutions, and stand-alone BESS agreements. They serve customers across energy, manufacturing, automotive, telecommunications, pharmaceuticals, and food and beverage, including partners such as OMV Petrom, Vitol, and Teva.

As we move from a fast-growing start-up into a more mature scale-up, we are building the organization needed for this next phase. This includes establishing clearer structures, stronger processes, and more consistent ways of working across our markets, while preserving the entrepreneurial spirit and ownership mindset that define Enery.

Our people remain central to this journey. By the end of 2025, Enery had **grown to 253 employees from 32 nationalities** while supporting the next generation of energy professionals through 22 internships across our markets. We continued creating opportunities for people to grow within our company and invested in practical training across our operational countries. Safety remained a core priority: even as our activities expanded into new technologies such as BESS, we recorded **zero Lost Time Incidents** in 2025. This result reflects the discipline of our teams and our commitment to growing responsibly, with the right capabilities, culture, and standards.

Our success is only meaningful if it also creates value for our surrounding communities. In 2025, we implemented **21 social and environmental initiatives and contributed approximately EUR 900,000** through local projects, donations, and partnerships, with a stronger focus on targeted, high-impact projects. This included our largest single community investment to date: an electric school bus for the Topalu community in Romania, alongside continued support for education, biodiversity, and community resilience across our markets.

Looking ahead, we remain focused on disciplined growth, responsible execution, and long-term value creation. We will continue building Enery as a company that delivers for its customers, creates opportunities for its people, works in partnership with communities, and contributes to a more secure and sustainable energy system.

Once again, thank you for your trust, partnership, and continued support. Together, we will continue doing the right things right!

Kind regards,

Lukas and Richard



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

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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 has been adjusted based on Enery's ownership shares, unless specifically stated otherwise. The report covers data and information from January 1st to December 31st, 2025 ("the reporting period") and notes any exceptions or extensions beyond this timeframe.

As in previous years, this Sustainability Report builds on our established reporting approach and includes historical comparisons where relevant. Any material changes to previously reported methodologies or metrics are disclosed in **Annex III**.

This report adheres to Enery's established internal frameworks and integrates European Sustainability Reporting Standards (ESRS) principles and disclosure requirements where relevant and proportionate to our business. It was reviewed and approved by the Enery Management Board (EMB+). As part of our established reporting process and commitment to transparency, this report was also subject to an **independent limited assurance review**.

Following the EU Omnibus[1] changes, Enery no longer falls within the mandatory scope of the Corporate Sustainability Reporting Directive (CSRD) under the revised EU-level thresholds. Nevertheless, we continue monitoring regulatory developments, stakeholder expectations, and market practices regarding sustainability reporting. We have decided to continue reporting in line with the ESRS, as they provide a clear, structured framework for presenting our sustainability-related impacts, risks, opportunities, and performance. This approach supports consistency, comparability, and transparency across reporting periods, while helping us improve the quality and reliability of the information we disclose.

Stakeholder input is integral to how we plan, implement, and report on ESG topics. During the review process, we invited internal and external stakeholders to provide their feedback. This year, we made notable changes based on the feedback received, including:

- A complete revision of waste-related content to better address circularity, end-of-life considerations, and stronger contractor/supplier requirements.
- Expanded disclosures on portfolio resilience and climate adaptation, including a more transparent overview of progress, implementation challenges, lessons learned, and planned next steps.
- A more detailed rationale for the revised Scope 3 methodology, including the restatement of 2024 emissions and the treatment of electricity volumes under Category 3(d).
- Minor changes to the double materiality analysis (DMA), e.g., the scoring for "portfolio resilience and diversification" was updated to reflect a greater weighting of business impact.

This year, we have shortened various sections of the report and given it a simpler, more streamlined structure. We also placed a stronger focus on our ambitions and goals, key improvements, and changes during the reporting period, as well as our remaining challenges and planned next steps.

We aim to continuously improve the scope and transparency of the data and information we share with our stakeholders. We welcome any feedback about 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.



Banovce, PV Asset, Enery Slovakia

1 The full text of Directive (EU) 2026/470, also known as the Omnibus I Directive, is available here.

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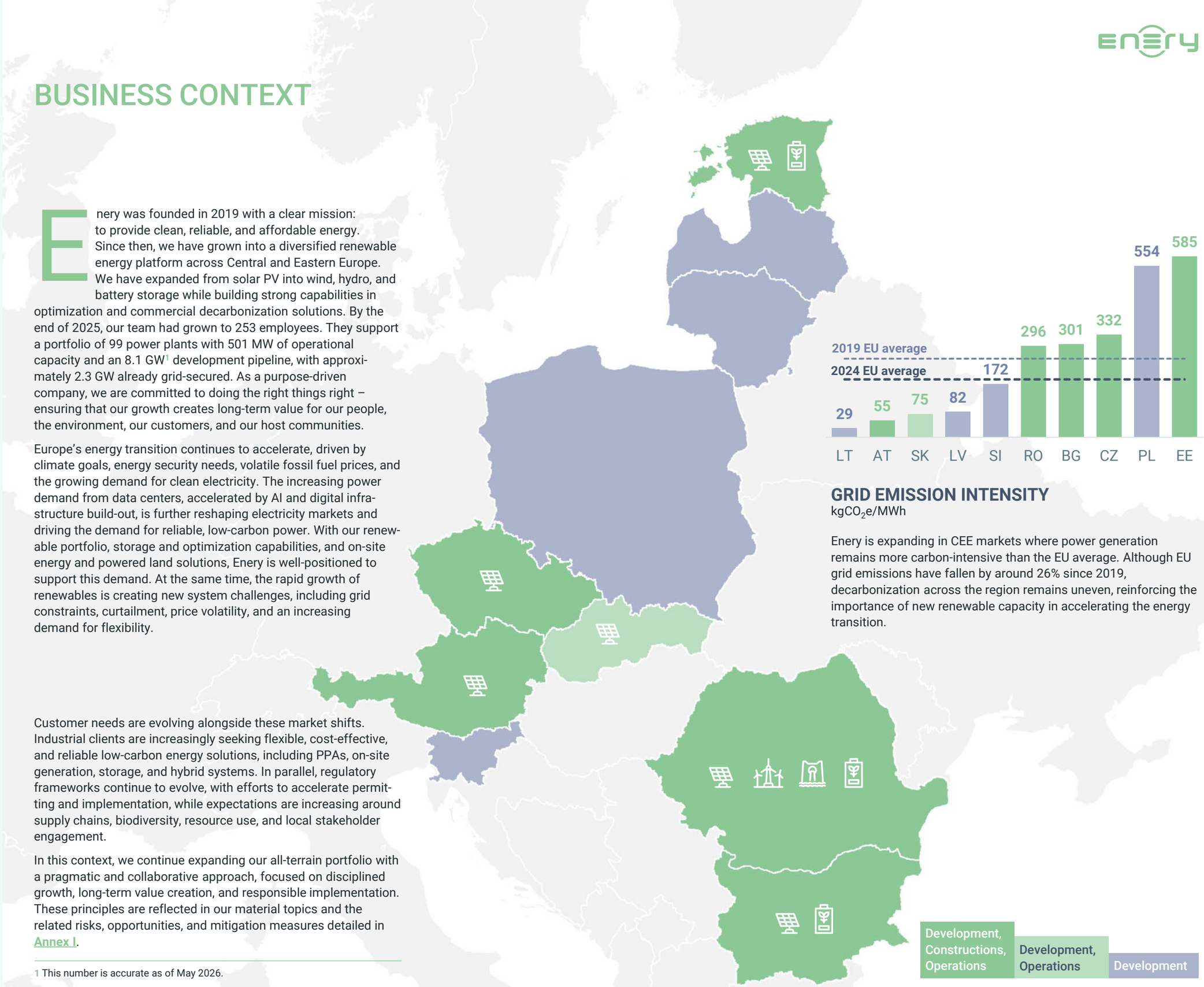
Enery was founded in 2019 with a clear mission: to provide clean, reliable, and affordable energy. Since then, we have grown into a diversified renewable energy platform across Central and Eastern Europe. We have expanded from solar PV into wind, hydro, and battery storage while building strong capabilities in optimization and commercial decarbonization solutions. By the end of 2025, our team had grown to 253 employees. They support a portfolio of 99 power plants with 501 MW of operational capacity and an 8.1 GW[1] development pipeline, with approximately 2.3 GW already grid-secured. As a purpose-driven company, we are committed to doing the right things right – ensuring that our growth creates long-term value for our people, the environment, our customers, and our host communities.

Europe's energy transition continues to accelerate, driven by climate goals, energy security needs, volatile fossil fuel prices, and the growing demand for clean electricity. The increasing power demand from data centers, accelerated by AI and digital infrastructure build-out, is further reshaping electricity markets and driving the demand for reliable, low-carbon power. With our renewable portfolio, storage and optimization capabilities, and on-site energy and powered land solutions, Enery is well-positioned to support this demand. At the same time, the rapid growth of renewables is creating new system challenges, including grid constraints, curtailment, price volatility, and an increasing demand for flexibility.

Customer needs are evolving alongside these market shifts. Industrial clients are increasingly seeking flexible, cost-effective, and reliable low-carbon energy solutions, including PPAs, on-site generation, storage, and hybrid systems. In parallel, regulatory frameworks continue to evolve, with efforts to accelerate permitting and implementation, while expectations are increasing around supply chains, biodiversity, resource use, and local stakeholder engagement.

In this context, we continue expanding our all-terrain portfolio with a pragmatic and collaborative approach, focused on disciplined growth, long-term value creation, and responsible implementation. These principles are reflected in our material topics and the related risks, opportunities, and mitigation measures detailed in Annex I.

1 This number is accurate as of May 2026.



GRID EMISSION INTENSITY
$kgCO_2e/MWh$

Enery is expanding in CEE markets where power generation remains more carbon-intensive than the EU average. Although EU grid emissions have fallen by around 26% since 2019, decarbonization across the region remains uneven, reinforcing the importance of new renewable capacity in accelerating the energy transition.

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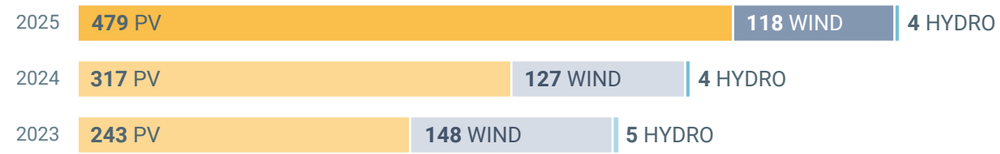
ENERY AT A GLANCE

0
LTIs

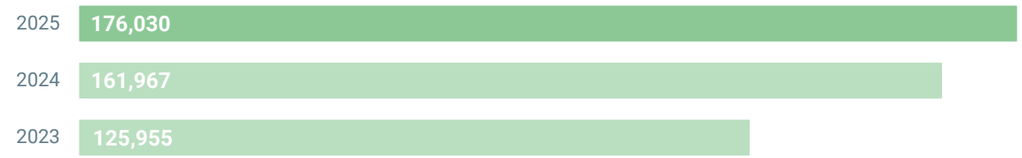
99
OPERATIONAL PLANTS

5
PROJECTS UNDER CONSTRUCTION

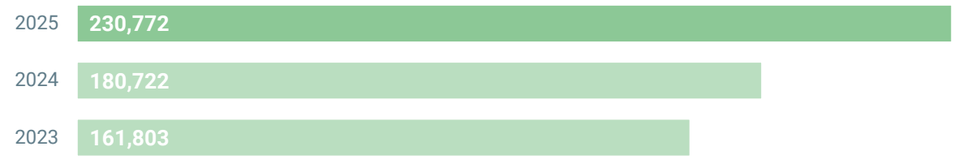
602 GWh
CLEAN ENERGY PRODUCED
447 GWh in 2024
397 GWh in 2023



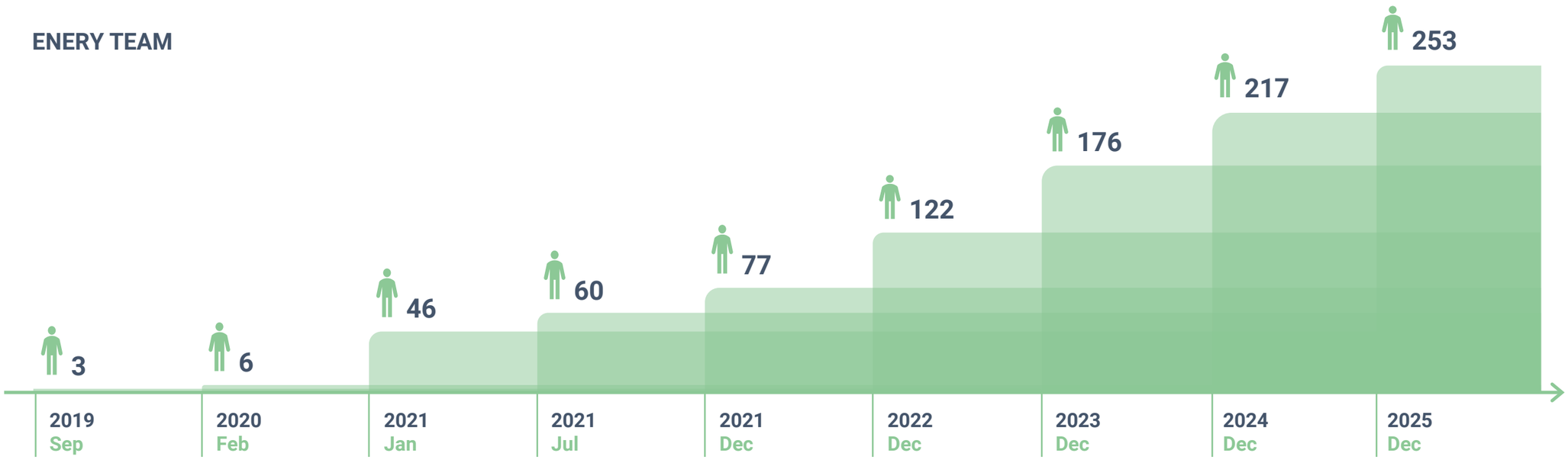
176,030 tCO_2e
AVOIDED EMISSIONS (PRODUCTION)



230,772
HOMES POWERED



ENERY TEAM



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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 & POWERED LAND SOLUTIONS
grid-ready sites and 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

DECOMMISSIONING[1] & END-OF-LIFE MANAGEMENT

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

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2025 MILESTONE DEALS

Growth for impact

In 2025, Enery completed a series of milestone transactions that connect our growth strategy with our sustainability mission to accelerate the build-out of renewable energy and storage infrastructure to support Europe's green transition.

These transactions strengthen our ability to scale renewable generation, integrate battery storage, provide long-term green electricity solutions to corporate customers, and improve the flexibility and reliability of renewable energy markets.



Ogrezeni, PV and BESS Asset, Enery Romania

We signed a EUR 460 million syndicated project financing agreement with a consortium of seven banking groups for the Ogrezeni project in Romania. The financing supports the development of one of Europe's largest hybrid renewable projects, which combines 761 MWp solar PV capacity with over 1 GWh of battery storage.



Rummu, PV and BESS Asset, Enery Estonia

We completed a medium-term growth facility with Rivage Investment, Kommunalkredit and Rgreen Invest to support our next phase of expansion. This includes an ambition to deliver over 1 GW of operational renewable capacity and 1 GWh of storage within the next two years.



Stella, PV Asset, Enery Slovakia

We secured over EUR 250 million in long-term cross-border portfolio project financing with ČSOB as the sole lender and the United Bulgarian Bank and ČSOB Slovakia as sub-participants. The 22-year facility supports 300 MW of solar PV and 100 MW/220 MWh of co-located BESS across Czechia, Slovakia, Bulgaria, and Slovenia.



Nova Zagora, BESS Asset, Enery Bulgaria

We closed a green financing package with the DSK Bank for our flagship 150 MW/600 MWh standalone BESS in Nova Zagora, Bulgaria. The project combines dedicated green financing with an innovative virtual PPA-based structure with Vitol, supporting long-term revenue stability and bankability.



Gabare, PV and BESS Asset, Enery Bulgaria

We partnered with OMV Petrom in a 50:50 joint venture to build and operate the 400 MW Gabare solar project in north-west Bulgaria, with the potential integration of up to 600 MWh of battery storage. With an expected investment of around EUR 200 million and a ten-year PPA for approximately half of the project's output, Gabare brings together scale, storage, and long-term offtake.



Tsenovo, PV and BESS Asset, Enery Bulgaria

We entered into a strategic partnership with SmartPulse to deliver smarter trading and optimization solutions for renewable energy and battery storage assets. The partnership combines our market expertise with SmartPulse's AI-powered platform, supporting automated trading, real-time dispatch, forecasting, and access to day-ahead, intraday, balancing, and ancillary services markets.



Knizhovnik, PV and BESS Asset, Enery Bulgaria

We signed a 15-year hybrid PPA with Teva, the first of its kind in CEE to combine green electricity from a newly built solar plant with battery storage. The agreement will deliver 60,000 MWh of green electricity per year, support the decarbonization of Teva's two pharmaceutical plants in Bulgaria, and enable the construction of the Knizhovnik PV and BESS project.

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Tsenovo, PV and BESS Asset, Enery Bulgaria

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OUR AMBITION

The energy transition in Central and Eastern Europe is entering a new phase, where decarbonization must go hand in hand with energy security, affordability, and system reliability. This evolution creates challenges, but also opportunities to reshape the way energy is produced, managed, and delivered. For Enery, this means providing clean, affordable, and reliable energy while strengthening regional energy systems and supporting the long-term competitiveness of local industries.

We continue expanding our renewable portfolio across solar, wind, and hydro while integrating battery energy storage systems (BESS) to support more stable and flexible power grids. We also remain focused on reducing the environmental impact of our operations and adapting to a changing climate, thus contributing to a more secure, resilient, and low-carbon energy system across the region.



Blatna, PV Asset, Enery Czechia

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PORTFOLIO RESILIENCE

Challenges and lessons learned

In 2024, we set out to strengthen climate resilience across our portfolio by installing pilot wildfire sensors, completing phase 2 of our Izvoru windbreak planting, conducting climate adaptation awareness sessions for our Development and Finance teams, and developing an in-house digital tool to track our adaptation actions.



Tree planting in Izvoru, PV Asset, Enery Romania

At Izvoru, replanting was required after the first windbreak phase showed a low tree survival rate. This was completed in 2025 using species better suited to the local soil and site conditions. The experience reinforced the importance of early monitoring, local ecological suitability, and flexibility when implementing nature-based adaptation measures.

However, we fell short on other commitments:

The wildfire sensor trial could not be implemented as originally planned due to external deployment constraints. In response, we assessed alternative ways to strengthen early fire detection using existing site infrastructure. In Bulgaria, one of the countries in our portfolio with elevated wildfire potential, one-third of the cameras at Karadzhalovo PV are now equipped with thermal functionality, while intelligent camera systems with the same capabilities have been selected for the Knizhovnik PV and BESS. We are also evaluating these solutions for other new projects.

We reconsidered the development of an in-house climate adaptation tool. Rather than building a separate internal system, we are evaluating external climate risk platforms that can support faster and more consistent physical climate risk assessments, while allowing our teams to focus internal capacity on practical adaptation measures.

We postponed the planned climate adaptation awareness sessions for our Development and Finance teams due to internal capacity constraints. We still consider internal awareness important and will revisit this as part of a broader effort to embed climate resilience considerations across the full project lifecycle.

The main lesson we learned in 2025 was that adaptation measures are most effective when they are targeted, feasible, and have clear ownership. Going forward, we will focus on a smaller number of project-specific resilience trials, selected based on material risk, feasibility, and implementation readiness, while continuing to improve our climate risk assessment tools and internal awareness.

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INCREASING OUR INSTALLED RENEWABLE GENERATION CAPACITY

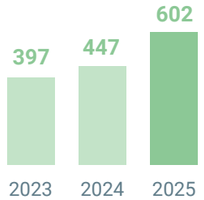
We remain committed to a fully renewable capacity portfolio in some of Europe's most carbon-intensive countries, supporting both decarbonization and energy security. In 2025, our installed capacity reached 501 MW, almost 16% higher than in 2024. This total comprised 479 MW of renewable generation and 23 MW/56 MWh of BESS.

Our total electricity production increased by almost 35% compared to 2024, driven by new and acquired assets in Slovakia (+48 GWh), Austria (+7 GWh), Bulgaria (+52 GWh), and Romania (+47 GWh), as well as the first full year of operation for selected plants. Our technical availability also improved from 99.5% to 99.8%, reflecting Enery's strong O&M practices and continued performance optimization.

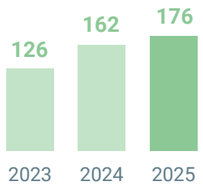
Our projects under construction include Titu PV (54 MW), Knizhovnik PV and BESS (122 MW), Stella PV (38 MW), Tsenovo co-located BESS (13 MW), and Nova Zagora stand-alone BESS (150 MW). Together, these developments support a shift toward hybrid solutions and our long-term ambition to deliver 30 TWh of clean, reliable, and affordable electricity to end-customers by 2030[1].



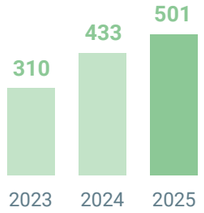
100 %
RENEWABLE CAPACITY IN OPERATION
100% in 2024
100% in 2023



602 GWh
RENEWABLE ENERGY GENERATED



176,030 $ktCO_2e$
AVOIDED EMISSIONS



501 MW
TOTAL CAPACITY IN OPERATION

> Accelerating the energy transition requires more than just increasing renewable generation capacity. As market and climate challenges continue evolving, building resilient energy systems that bolster energy security, mitigate risk, and adapt to changing conditions is becoming essential for sustainable renewable energy development.

Ana Nikolova
Finance and Risk Manager



Tsenovo, PV and BESS Asset, Enery Bulgaria

1 This is a cumulative target.

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WE BUILD MORE THAN JUST POWER PLANTS

Three new projects supporting people, communities, and ecosystems



TSENOVO BESS
Ruse, Bulgaria

As part of its wider community engagement in Tsenovo Municipality, the project included two local initiatives: A 6.3 kWp rooftop PV system was installed on the “Slaveyche” kindergarten in Novgrad. It is expected to generate 235 MWh over 30 years, cover around 50% of the site’s annual power demand (up to 100% in summer), reduce energy costs, and avoid approximately 71 tCO_2e over its lifetime. The initiative builds on an existing partnership with the kindergarten, which includes environmental education activities.

The street lighting systems in the villages of Tsenovo and Dolna Studena were upgraded by replacing 93 batteries with new 12V 80Ah AGM units, improving reliability while maintaining renewable energy use for public lighting.

29 MW/ 58 MWh
INSTALLED CAPACITY

88,280
HOURS WORKED

0
LTIs



TITU
Dambovita, Romania

The project includes the installation of two 10 kW rooftop PV systems at kindergartens in Titu and Potlogi, covering around 90% of their annual energy needs. The initiative reduces operational costs, supports renewable energy use, and enhances learning conditions for around 200 preschool children.

Titu is also the first site where Enery will launch a biodiversity monitoring pilot using acoustic sensors to track pollinators and other flying insects. The pilot will also use additional sensors that provide deeper insights into biodiversity and climate-related risks.

54 MW
INSTALLED CAPACITY

82 GWh
ESTIMATED ANNUAL PRODUCTION

208,711
HOURS WORKED

67 ha
SIZE

0
LTIs



DOBL[1]
Styria, Austria

We implemented a range of ecological measures at the Dobl site in line with environmental requirements to support biodiversity and integrate the project with the surrounding landscape. These include bird and bat nesting boxes, wildlife corridors, habitats for pollinators and reptiles, the preservation of forest islands, and the development of flowering meadows and hedges. Some of the bird nesting boxes were created and installed in collaboration with a local school.

We also implemented an energy trail and a rest area around a protected tree to increase local engagement and environmental awareness. In addition, the site incorporates sheep grazing as a nature-based approach to land management.

21 MW
INSTALLED CAPACITY

26 GWh
ESTIMATED ANNUAL PRODUCTION

24,890
HOURS WORKED

22 ha
SIZE

0
LTIs

1 Capacity and production figures are not adjusted for Enery ownership.

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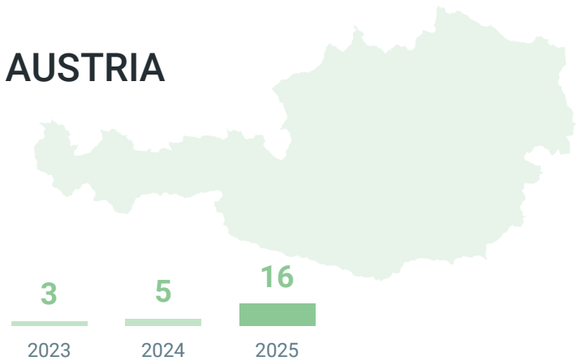
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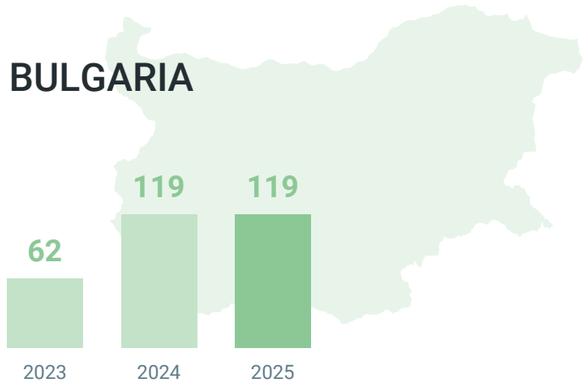
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TOTAL CAPACITY IN OPERATION (MW)

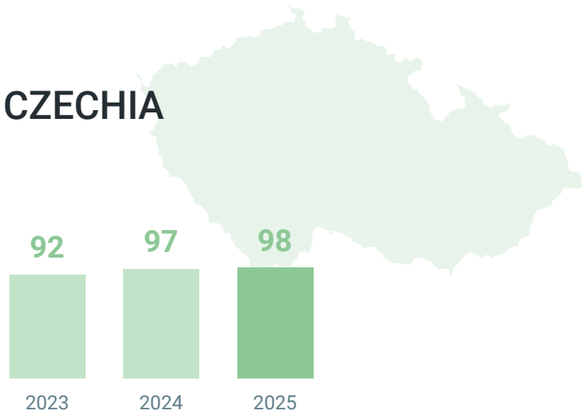
AUSTRIA



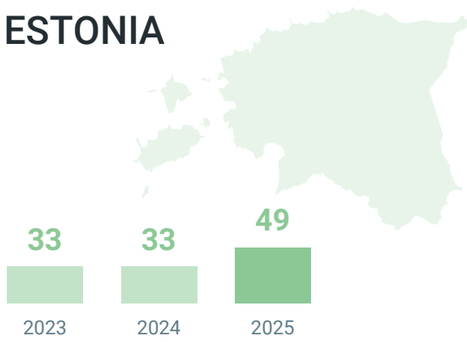
BULGARIA



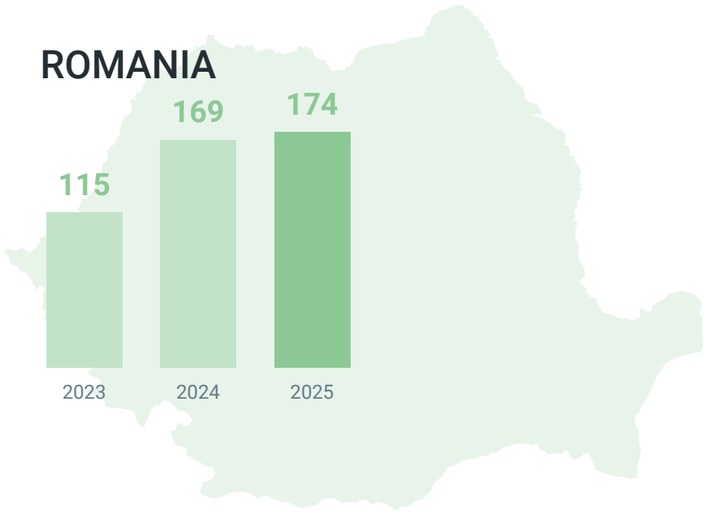
CZECHIA



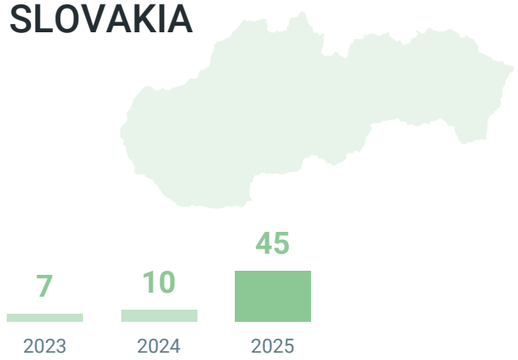
ESTONIA



ROMANIA



SLOVAKIA



LARGEST PRIVATE SOLAR PV PORTFOLIO IN SLOVAKIA

In 2025, we strengthened our Slovakian presence by acquiring the Lassie portfolio, adding 32 PV power plants with a total capacity of 35 MW. The portfolio contributed approximately 41 GWh of green electricity in 2025 while expanding our position in the local market.

+32
PV POWER PLANTS IN OUR PORTFOLIO

IMPROVING GRID FLEXIBILITY WITH BATTERY STORAGE

We commissioned three co-located BESS projects: Sarmasag (6 MW/22 MWh), Rummu (10 MW/21 MWh), and Jersey (7 MW/13 MWh), adding 56 MWh of total storage capacity. These projects support the integration of renewable energy, improve grid stability, and bolster energy security across our markets.

+23 MW / 56 MWh
STORAGE

18 %
CO-LOCATED STORAGE

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REDUCING THE SHARE OF NON-RENEWABLE ENERGY

Through our Enery Industry Partnership (EIP), we continue supporting commercial and industrial customers, such as Voestalpine and Holcim, to decarbonize their operations and improve energy resilience. In 2025, EIP delivered Nedcon (805 kWp), our first project in Czechia, which generated over 350 MWh in its first eight months of operation. Together, EIP assets generated 2,741 MWh of green electricity during 2025, an increase of 85% compared to 2024. We also advanced new projects such as Neon (55 MW) in Romania, which aims to start construction in 2026, and expanded our offering beyond PPAs and on-site PV to include battery and thermal storage solutions.

2,741 MWh
EIP ASSETS PRODUCTION

We signed seven new power purchase agreements (PPAs) in 2025, bringing our total portfolio to 19[1] agreements, over 50% more than at the end of 2024. Our portfolio spans physical and virtual PPAs, hybrid solar and battery storage solutions, and stand-alone BESS agreements. They cover industries including energy, manufacturing, automotive, telecommunications, pharmaceuticals, and food and beverages. Our key partners include OMV Petrom, Vitol, Teva, Nokian Tyres, as well as Plzeňský Prazdroj and the Dreher Brewery, both part of Asahi Europe & International.

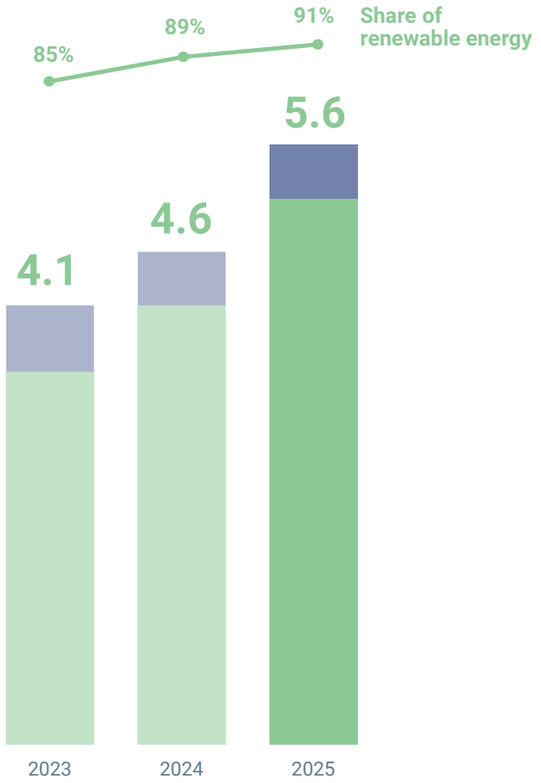
Combined, the PPAs signed in 2025 represent 1,148 GWh of annual contracted renewable energy, including large-scale agreements exceeding 400 GWh. In addition, two PPAs signed in previous years became operational in 2025, supplying 10.35 GWh of electricity from our Tsenovo plant in Bulgaria and Elias plant in Slovakia to the Dreher Brewery and Plzeňský Prazdroj, part of Asahi Europe & International.

> By investing in a newly built solar asset with integrated storage, we are not only securing clean energy but also enhancing grid resilience and flexibility – key components of our strategy to meet our science-based targets.
>
> **Teva Pharmaceuticals**

As our portfolio and team grew in 2025, our total energy consumption also increased. At the same time, we continued reducing our environmental impact by improving energy efficiency, increasing electrification, and maintaining renewable electricity use across our operations.

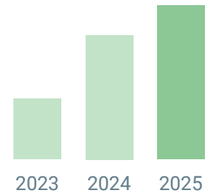
One key driver was the ongoing electrification of our fleet. In 2025, our share of electric vehicles (EVs) increased from 80% to 83%, moving us closer to our internal target of 95%. The largest progress came from Romania, where the fleet transition helped avoid around 47 tCO_2e compared to fuel-powered vehicles. To support our O&M teams, we expanded our rollout of dedicated charging infrastructure, with EV chargers at ten power plants in Romania and Bulgaria and home charging solutions in Czechia.

Overall, the share of renewable energy in our total consumption increased to 91% in 2025, up from 89% in 2024 and 85% in 2023. Energy intensity, measured against total production, decreased by 9%, showing improved efficiency as we continue to grow.

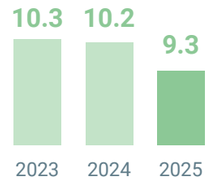


5.6 GWh
TOTAL ENERGY CONSUMPTION

Renewable energy
Non-renewable energy



1,418,607 km
IN ELECTRIC CARS, AVOIDING 245 tCO_2e
1,147,607 km, avoiding 195 tCO_2e in 2024
558,235 km, avoiding 94 tCO_2e in 2023



9.3 MWh /GWh
ENERGY INTENSITY

1 The PPA count is presented based on final effective signing dates; accordingly, one agreement previously reflected in the 2024 disclosures is included in the 2025 additions.

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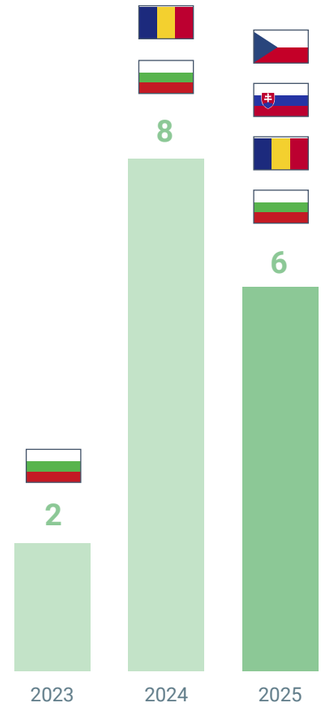
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Alongside our core operations, we continued expanding our ESG projects and increasing our impact in local communities. In 2025, we supported the installation of 12 residential PV systems in Romania through the Free Mioriţa initiative, bringing clean energy to rural households with no access to mains power. We also contributed to low-carbon mobility by installing an e-bike charging station in Mladá Vožice, Czechia, and sponsoring an electric bus in Romania. In addition, we supported Solis UTCN, Romania's first student-led solar vehicle project, helping the team prepare for the Bridgestone World Solar Challenge 2025 in Australia.

A key element of our social impact is the Community PV Systems initiative, which provides clean energy to essential public institutions. In 2025, we installed six new systems, expanding the initiative to Czechia and Slovakia for the first time while continuing its work in Romania and Bulgaria. The project has completed 17 solar installations since its launch in 2022. By reducing emissions and energy costs for public institutions, the initiative creates practical benefits for local communities and remains an important pillar of our ESG strategy.

The systems installed in 2025 have a combined capacity of 90 kWp and are expected to generate approximately 3,381 MWh of green electricity over their lifetime, avoiding around 871 tCO_2e. Five of the six new systems were installed at educational facilities, supporting local decarbonization and awareness of the energy transition.



6
OF COMMUNITY PV SYSTEMS INSTALLED

277 kWp
TOTAL SYSTEMS CAPACITY

10.11 GWh
LIFETIME GENERATION

3,411 tCO_2e
LIFETIME AVOIDED EMISSIONS


Iljašovce, Slovakia


Parvomay, Bulgaria


Novgrad, Bulgaria


Urcice, Czechia


Potlogi, Romania


Titu, Romania

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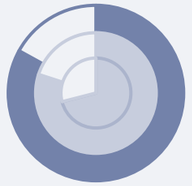
ELECTRIFYING OUR OPERATIONS

Making EVS the new standard

Over the past five years, we have steadily increased the share of EVs in our fleet, from 32% in 2021 to 83% in 2025, advancing toward our target of 95% by 2030. Our Austrian fleet was the first to become fully electric, while the transition in other markets has progressed more gradually due to operational requirements and local charging conditions. Lukas Kubasek, Head of O&M Services CZ&SK, shares how EVs are affecting daily operations and the employee experience.

HOW HAS EMPLOYEE PERCEPTION CHANGED?

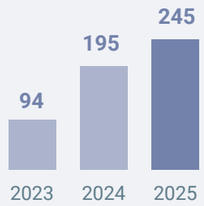
At first, some technicians were cautious due to concerns around range, charging availability, cargo space, 4x4 capability, and towing capacity. Today, EVs are generally perceived positively, especially where home charging is available. For field teams, the main challenge remains charging logistics, as O&M work often requires quick, unplanned responses to plant issues.



83 %
ELECTRIC VEHICLE FLEET (OWNED/LEASED)
80% in 2024
71% in 2023

HOW HAS ENERY SUPPORTED EV INTEGRATION?

We focused on practical support by enabling home charging for technicians wherever possible and installing charging points at our Prague office. This helped integrate EVs into daily operations with limited disruption.



245 tCO_2e
AVOIDED EMISSIONS

HOW HAVE EVS AFFECTED SAFETY AND DRIVING BEHAVIOR?

EVs mainly influence driving style. Drivers tend to drive more smoothly and pay closer attention to energy consumption and range. Regenerative braking supports more controlled driving patterns, while reduced noise and vibrations can decrease driver fatigue on longer trips.

WHAT ARE THE MAIN BENEFITS TODAY?

EVs reduce operational emissions and lower fuel and maintenance costs. They also enhance the employee experience through quieter operation, driving comfort, and ease of use. For some O&M teams, charging during the workday still requires planning.

WHAT IS NEEDED TO MOVE CLOSER TO AN ALL-ELECTRIC FLEET?

Reliable access to charging, whether at home or in the areas where our teams operate, remains crucial for O&M activities. Further improvements in real-world range, predictable charging performance, cold-weather usability, and interoperability between charging networks will also support the transition.





Karadzhalovo, PV Asset, Enery Bulgaria

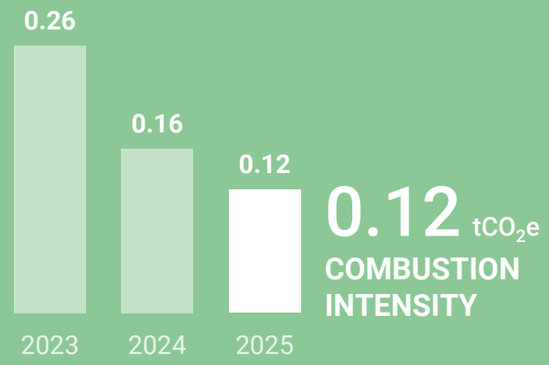
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REDUCING EMISSIONS ASSOCIATED WITH OUR BUSINESS ACTIVITIES AND OPERATIONS

Over the past two years, we have steadily improved data granularity and can now split emissions by subsidiary, power plant, team, and country. While further improvements are still needed, we have created a stronger foundation for setting realistic targets and advancing value chain decarbonization.

In 2025, emissions from mobile and stationary combustion increased slightly compared to 2024 but remained approximately 29% lower than in 2023. This outcome reflects our ongoing fleet electrification and reduced reliance on fossil fuels. The trend is also visible in our combustion-related emissions intensity, which continued to decrease as we move closer to our 2030 target of 95% EVs.

Our Scope 2 emissions increased in absolute terms, driven by operational growth and a nearly 24% rise in electricity, heating, and cooling consumption. However, relative to electricity production, Scope 2 intensity decreased by 19%.



0.12 tCO_2e
COMBUSTION INTENSITY

Combustion emissions are not linked to the renewable electricity we generate, but to the activities that keep our assets running, from company vehicles and site access to maintenance and inspections. By tracking combustion intensity separately, we can assess whether we are reducing the fuel dependency of our operations while continuing to grow.

SCOPE 1

75 tCO_2e
SCOPE 1 GHG EMISSIONS

Direct emissions created by the company's activities

-1540 GOs impact[1]

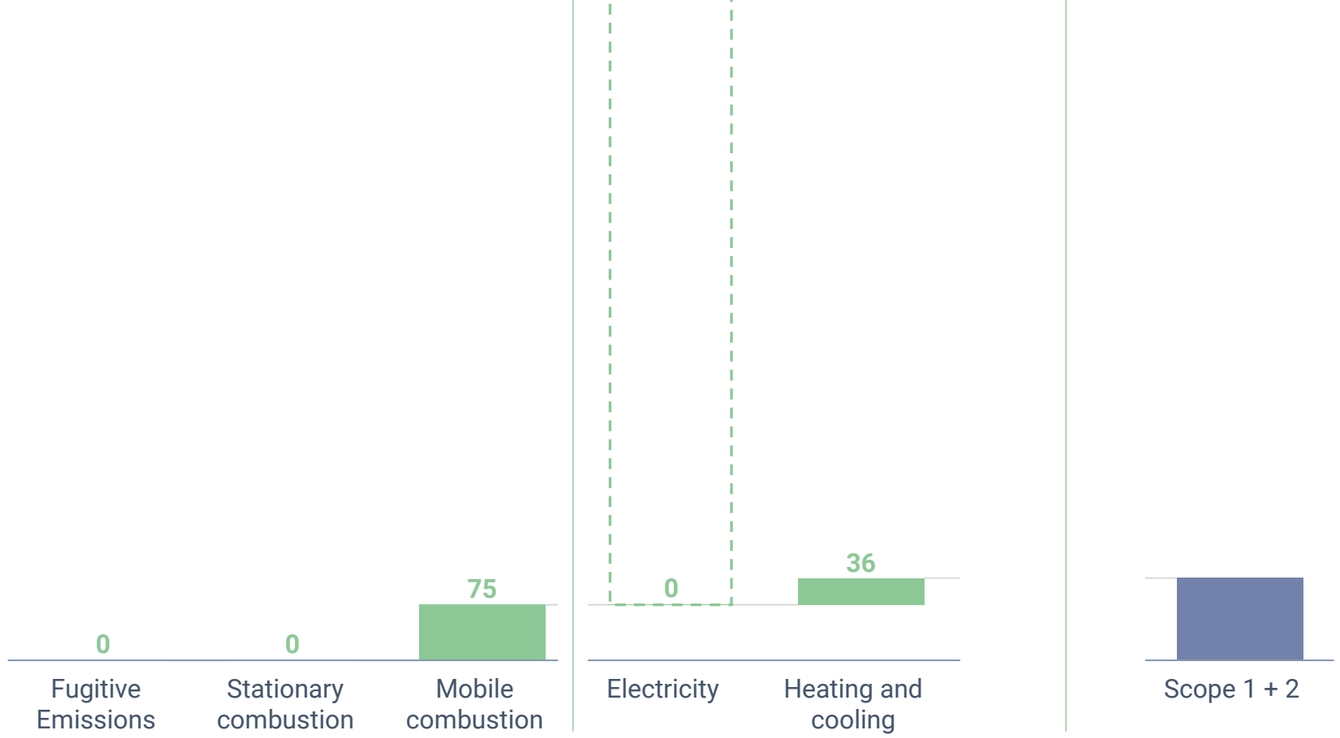
SCOPE 2

36 tCO_2e
SCOPE 2 GHG EMISSIONS
Market-based

Indirect emissions from the company's activities

SCOPE 1 + 2

112 tCO_2e
SCOPE 1 + 2 GHG EMISSIONS



1 Guarantees of origin

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Scope 3 remained the largest proportion of our carbon footprint in 2025, accounting for more than 99% of total emissions. To improve reporting accuracy, we conducted a deeper review of the emission categories, definitions, and supplier classification methodologies used to assign conversion factors to spend data. This led to changes in reported emissions, particularly in relation to construction and portfolio optimization activities.

Following this refinement, and in line with the GHG Protocol, wholesale electricity is no longer included in fuel- and energy-related activities. Supplier-related data is categorized using detailed financial accounts, supplier industry information, and manual inputs.

Based on the updated inventory, our absolute Scope 3 emissions increased by around 23%, mainly due to growth in construction and development activities. However, when normalized against production, our overall emissions intensity decreased by 9%.

- Construction remained the main driver: capital goods accounted for 88% of our total footprint, with emissions increasing by 16%. We estimate these emissions using a cost-based method that reflects the scale of our investment in new assets. Despite high construction-related emissions, the long-term climate benefit is significant: power plants constructed or acquired in the last two years contributed 49,418 tCO_2e, 28% of the total avoided emissions in 2025.
- Fuel- and energy-related activities were the second-largest Scope 3 category, accounting for 7% of Scope 3 emissions. This includes upstream emissions from consumed energy and energy purchased and sold to end customers.
- Business travel emissions increased in absolute and per-employee terms, with the intensity rising from 1.72 tCO_2e/employee in 2023 to 1.96 in 2025 (+15%). We will strengthen our tracking to identify reduction opportunities as travel activity increases.

SCOPE 3

84,881 tCO_2e

SCOPE 3 GHG EMISSIONS



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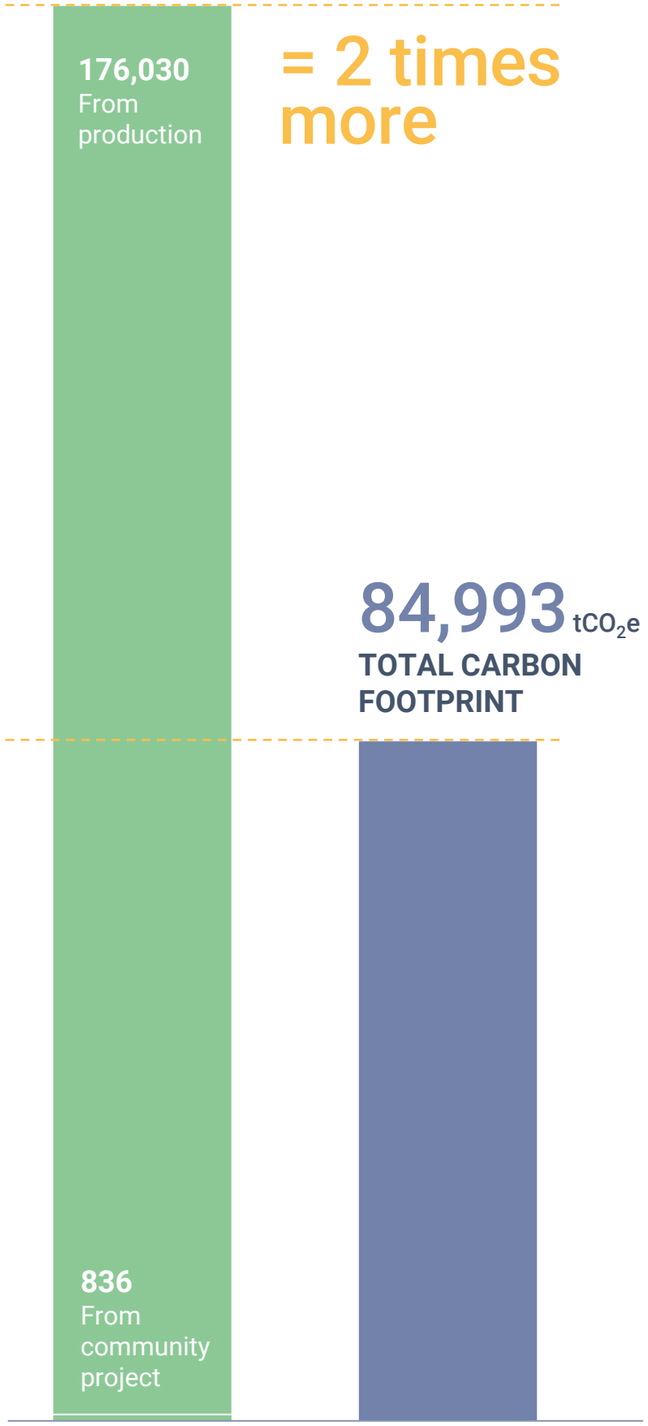
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176,866 tCO_2e

TOTAL AVOIDED EMISSIONS





Tsenovo, PV and BESS Asset, Enery Bulgaria

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Baia, Wind Asset, Enery Romania

CHALLENGES AND NEXT STEPS

As our portfolio grows and diversifies, operational complexity is increasing, especially when integrating BESS and hybrid solutions. Our key challenges include data management, meter alignment, system coordination, and production losses driven by PV curtailment, weather variability, and delayed commissioning.

To address these, we are strengthening our optimization capabilities and local team knowledge, expanding hybrid solutions, and diversifying our portfolio to improve flexibility and better align production with grid and market conditions.

Our operations remain closely linked to natural conditions, including irradiation, temperature, precipitation, and wind patterns, making climate adaptation essential. While our climate risk assessments are detailed and externally recognized, translating them into action can be time intensive as our portfolio grows.

Experience from early measures and newly built sites has shown that unexpected implementation challenges can arise. By increasing automation and leveraging externally available tools, we aim to free up more capacity to identify, analyze, and implement practical adaptation solutions.

Improving the quality of emissions data also remains a priority. As greater Scope 3 granularity has shown the need for more frequent checks to properly categorize data and analyze results, we plan to move toward quarterly data analysis supported by more automated processes, especially for larger data sets. As a next step, we are also initiating a supplier engagement campaign to align on, among other topics, long-term carbon goals and to evaluate low-carbon alternatives. We will also continue reducing operational emissions through fleet electrification and using hybrid vehicles as a transitional solution where long distances or local constraints limit full EV adoption.

Looking ahead, we are preparing for evolving energy tracking and reporting requirements, including hourly Guarantees of Origin, which may require more precise data management and coordination across our portfolio.

BIODIVERSITY AND NATURE RESTORATION

Fawn rescue campaign, Czechia

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- MAINTAINING AND RESTORING NATURAL ECOSYSTEMS
- IMPROVING WASTE AND END-OF-LIFE MANAGEMENT

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OUR AMBITION

As our renewable energy portfolio grows, we recognize the fundamental importance of sustaining natural resources and healthy ecosystems, which are both increasingly affected by climate change. Therefore, while renewable energy is central to mitigation, it must be developed in ways that also support and protect the environment.

We aim to use land and resources responsibly by optimizing land use, integrating hybrid and dual-use solutions, and supporting ecosystem restoration. Working with clients, farmers, suppliers, EPC partners, and biodiversity experts, we improve material efficiency and deliver site-specific measures that build long-term resilience.



Dobl, PV Asset, Enery Austria

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PROMOTING THE EFFICIENT USE OF LAND

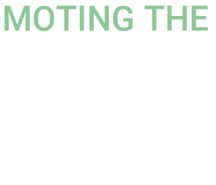
Our operational land use increased to over 820 hectares in 2025, primarily due to newly constructed and acquired projects.

As this footprint grows, so does our responsibility to manage land effectively. Consequently, we assess land-related impacts, such as land acquisition, land-use restrictions, potential economic displacement, livelihood impacts, and stakeholder concerns in line with applicable IFC Performance Standards early in the project development phase. Where impacts are identified, they are addressed before the project moves forward through design adjustments, mitigation measures, fair compensation, and where applicable, livelihood restoration measures or other corrective actions. Where feasible, we also seek to maintain the productive and ecological value of land beyond energy generation by introducing hybrid solutions, encouraging continued use by farmers and shepherds, planting wildflower and pollinator-friendly vegetation, and exploring Agri-PV concepts where they are technically and locally appropriate.

Around 18% of our operational capacity now includes co-located BESS. This enables power generation and storage on the same site while reducing curtailment and improving on-site consumption. By the end of 2025, our storage capacity under construction included 163 MW/630 MWh of BESS.

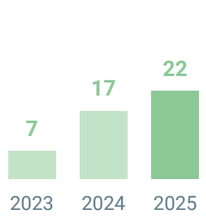
In parallel, we continue expanding rooftop and on-site solutions that help industrial clients generate renewable energy on existing infrastructure, often without additional land requirements. Currently, five of Enery's operational projects are rooftop installations. Some of these were completed by Enery Industry Partnership (EIP), which operates across Austria, Bulgaria, Czechia, Slovakia, Romania, and Poland. EIP offers a diversified range of solutions, including BESS and thermal storage.

Sheep grazing supports our dual land-use approach by combining renewable energy generation with agricultural activity. Compared to uniform mowing, grazing creates more diverse vegetation, supports insects and habitats, reduces maintenance needs, and strengthens cooperation with local farmers. In 2025, sheep grazing covered approximately 308 hectares of our operational land, representing 38% of our total site area, up from 32% in 2024. The number of grazed sites also increased from 17 to 22. Along with its environmental benefits, this approach delivers cost savings: in Romania, for example, it helped us save around EUR 110,000, equivalent to approximately EUR 0.7k per MW.



308 ha
POWER PLANTS GRAZED BY SHEEP

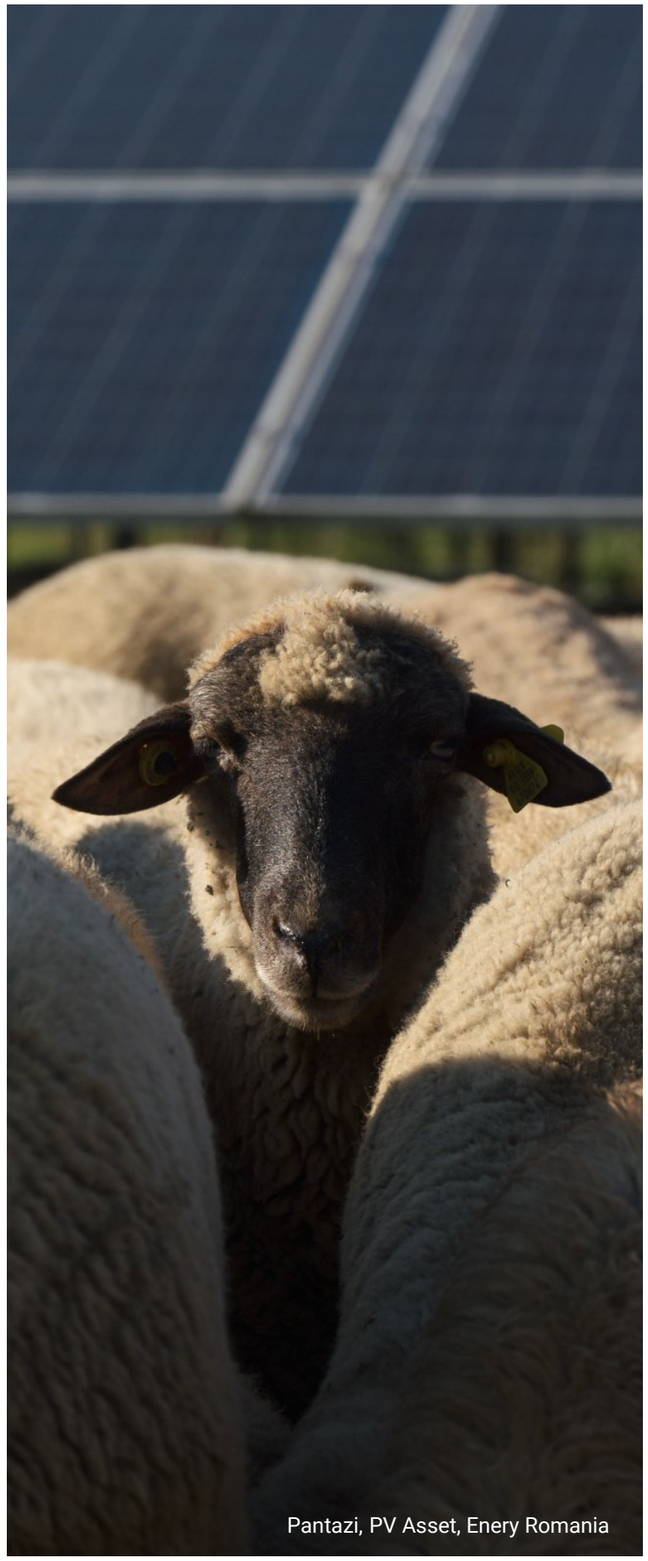
38 %
SHARE OF PLANT LAND AREA WITH SHEEP GRAZING
32% in 2024
29% in 2023



22
OF POWER PLANTS GRAZED BY SHEEP



22 %
SHARE OF # OF PLANTS WITH SHEEP GRAZING
26% in 2024
12% in 2023


Pantazi, PV Asset, Enery Romania

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FROM SEBIS TO KARADZHALOVO: BRINGING POND HABITATS TO LIFE

How site upgrades, local expertise, and O&M involvement shaped a new habitat measure

Following our experience at Sebis, where existing ponds were cleaned and revived to improve their ecological function, we began exploring whether similar pond-based habitat measures could be developed at Karadzhalovo. The site's proximity to the Maritsa River and high groundwater levels made it suitable for creating new pond habitats, while Sebis showed the value these measures can bring within renewable energy sites.

As part of the planning process, we researched suitable guidance materials and discovered the Freshwater Habitats Trust's Pond Creation Toolkit . This, together with input from local biodiversity experts and our local O&M team, shaped the design and location of four ponds. The process ensured that the intervention reflected site-specific conditions, supported natural colonization, and created opportunities for local wetland species.

The project follows a cascade-pond approach, with two ponds created so far. They are already being populated by local wetland species, including fish. Over time, the cascade is expected to improve habitat diversity, support aquatic and semi-aquatic species, and strengthen the site's contribution to local biodiversity.

> Ecologically planned photovoltaic sites can make a measurable contribution to biodiversity initiatives such as flowering areas, adapted mowing regimes, nesting opportunities and perches, as well as stone or branch piles, can improve habitat connectivity and increase structural diversity.

Julia Herzele
MSC, Environmental and Resource Management Specialist



Karadzhalovo, PV Asset, Enery Bulgaria

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MAINTAINING AND RESTORING NATURAL ECOSYSTEMS

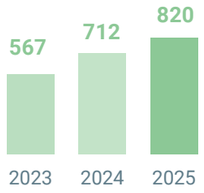
To manage our ecological impacts, we work with biodiversity experts to review local conditions, assess potential impacts, and design site-specific measures where needed. In 2025, our share of operational sites within protected areas decreased from 25% to 23%. None of Enery's self-developed plants are within protected areas; this share relates exclusively to acquired assets.

In our development pipeline, the share of sites within protected areas remained broadly stable at 8%, while sites adjacent to protected areas increased to 37%, partly due to defined assessment buffers such as the 2 km buffer applied around each wind turbine. Our measures are tailored to the local context and can include natural vegetation management, habitat enhancements, biodiversity monitoring, or layout adjustments. We have demonstrated this approach at Knizhovnik, where the PV plant design was adapted to preserve mature trees.

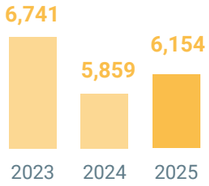
The same site-specific approach is also important for wind development projects, where biodiversity requirements can be particularly complex. Local permitting requirements often differ from lender expectations under standards such as the IFC Performance Standards or EBRD Environmental and Social Requirements. This is especially true for projects near Natura 2000 areas, migration routes, or sensitive habitats where additional measures such as bird and bat surveys, cumulative impact assessments, curtailment planning, or post-construction monitoring may be needed. Therefore, we aim to identify potential gaps early in ESG due diligence and reflect relevant mitigation or transaction-related measures before acquisition or financing.


Knizhovnik, PV and BESS Asset, Bulgaria

LAND AREA



820 ha
OPERATIONAL SITES



6,154 ha
DEVELOPMENT SITES

WITHIN PROTECTED AREAS



23 %
OPERATIONAL SITES
25% in 2024
31% in 2023



8 %
DEVELOPMENT SITES
8% in 2024
5% in 2023

ADJACENT TO PROTECTED AREAS



37 %
OPERATIONAL SITES
39% in 2024
35% in 2023



37 %
DEVELOPMENT SITES
31% in 2024
27% in 2023

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In 2025, we implemented nature-positive measures at 38 operational sites, up from 33 in 2024. Our bee-related initiatives included rolling out beehives at hybrid PV and BESS sites in Estonia, while at our Tsenovo PV site in Bulgaria, biodiversity monitoring through pollen analysis was extended to an additional land plot to enhance and inform further site-level improvements.

In addition, 30% of our ESG investments in 2025, representing EUR 272,000, were dedicated to specific biodiversity and habitat restoration projects. Key initiatives outside our power plants included:

ESTONIA
Ao lake

Financed the required Environmental Impact Assessment for the Ao Lake reservoir near a wind development project. It helped unlock EUR 1 million in public funding for its restoration, helping to enhance water quality, biodiversity, and community use

CZECHIA
Blatná

Planted 300 roses with members of the local community, combining biodiversity support with community and employee engagement. The activity also celebrated local heritage, as Blatná is known as “the town of roses.”

CZECHIA
Mladá Vožice

Used thermal drone technology with local partners to scan a 42-hectare field to prevent harm to fawns during mowing season. We plan to expand this initiative in 2026.

ROMANIA
Danube Delta

Planted around 14,000 trees through the Enery Forest Project, supporting long-term ecosystem recovery on 2.6 hectares of unused land.

AUSTRIA
Heidenreichsteiner Moor Nature Park

Planted around 1,000 trees with Wald4Leben to support forest resilience following climate-related bark beetle damage.

BULGARIA
Vitosha National Park

Continued reforestation work with the State Forestry, expanding the restored area to three hectares and conducting maintenance to improve survival rates.


Tree planting, Romania


Rose planting, Blatna


Tree planting, Sebis, PV Asset, Enery Romania


Tree planting, Austria

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SITES WITH NATURE-POSITIVE INITIATIVES



2025: 38 / 99

2024: 33 / 65

SITES WITH ARTIFICIAL OR NATURAL HABITAT ENHANCEMENT



2025: 16 / 99

2024: 9 / 65

OPERATIONAL SITES WITH ACTIVE BIODIVERSITY MONITORING



2025: 12 / 99

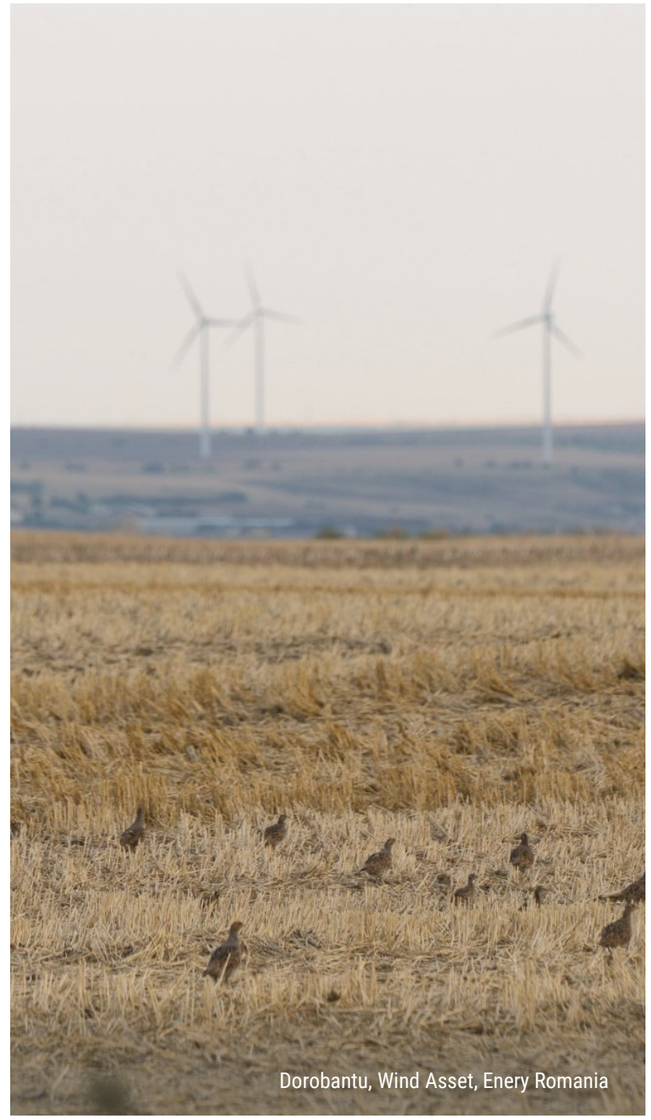
2024: 12 / 65

SITES WITH HONEYBEES



2025: 5 / 99

2024: 3 / 65



Dorobantu, Wind Asset, Enery Romania



Fawn rescue campaign, Czechia



Tsenovo, PV and BESS Asset, Enery Bulgaria

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> As we advance repowering activities at our Lassie power plants, we're exploring ways to integrate biodiversity and land management measures that align with our operational needs while enhancing habitat diversity and ecological value across the sites.

Roman Tokarčík
O&M Coordinator


Dobl, PV Asset, Enery Austria


Pantazi, PV Asset, Enery Romania


Corabia, PV Asset, Enery Romania

CURRENT BIODIVERSITY PRACTICES AND ELEMENTS AT OUR SITES

BIODIVERSITY MONITORING

SHEEP GRAZING

ANIMAL FEEDERS

LOG/STONE PILES
reptile/insect shelters

T-SHAPED BIRD POLES

VEGETATION ENHANCEMENT

BIRD HOUSES

PONDS

TREES & BUSHES

INSECT HOTELS

BEE HIVES


Karadjalovo, PV Asset, Enery Bulgaria


Dobl, PV Asset, Enery Austria


Sebis, PV Asset, Enery Romania


Karadjalovo, PV Asset, Enery Bulgaria


Andaine, PV Asset, Enery Czechia


Dobl, PV Asset, Enery Austria

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MAKING SPACE FOR NATURE

Biodiversity monitoring turns small observations into site-specific actions

Biodiversity monitoring helps us understand how renewable energy plants interact with local ecosystems, sometimes in unexpected ways. The results show that even small site features, from shaded wet patches under modules to restored ponds, hedgerows, or nesting structures, can become valuable habitats when they are implemented and managed carefully.


Upuppa epost


Corvus monedula

ROMANIA

At Sebiș PV in Romania, monitoring confirmed that the site supports a wide range of species, including birds, amphibians, and reptiles. Bird surveys recorded species such as the Woodlark (*Lullula arborea*), which is listed under Annex I of the Birds Directive, White Stork (*Ciconia ciconia*), Short-toed Eagle (*Circaetus gallicus*), Common Buzzard (*Buteo buteo*) and Common Kestrel (*Falco tinnunculus*). Restored ponds and reptile shelters are actively used, showing that targeted habitat measures can help transform solar sites into biodiversity refuges within intensively used agricultural landscapes.

AUSTRIA

In Austria, monitoring at Gleinz revealed an encouraging development: small wet areas under and around PV modules have become habitats for amphibians, including the Yellow-bellied Toad (*Bombina variegata*), Green Frog (*Pelophylax sp.*), Common Toad (*Bufo bufo*), and Smooth Newt (*Lissotriton vulgaris*), which all belong to the IUCN List of threatened species in Austria. These areas were excluded from mowing to allow amphibians to settle and spawn undisturbed.


Motacilla flafa

BULGARIA

In Bulgaria, monitoring has helped identify and protect plant and bird species. At Karadzhalovo, monitoring identified Summer Snowflake (*Leucojum aestivum*), a species subject to a special use regime in Bulgaria and valued as a natural source of galantamine, an alkaloid used in medicine, as well as Little Bittern (*Ixobrychus minutus*), a species protected within the Maritsa Protected Area. These findings informed measures such as micro-lakes, reed restoration, and reduced disturbance during breeding periods.

CZECHIA

In Czechia, biodiversity monitoring at PV Litenčice, PV Bojkovice, PV Velká nad Veličkou, and PV Tasov confirmed that well-managed PV sites can support diverse habitats. In 2025, monitoring recorded 242 taxa of vascular plants, 279 beetle species, 28 butterfly species, and 31 bird species, including the critically endangered *Pachnephorus pilosus*, the endangered *Pachybrachis hieroglyphicus*, and the Large Copper butterfly (*Lycaena dispar*). The findings support existing and planned measures such as nesting boxes, berry-producing shrubs, deadwood retention, and further habitat enhancements for birds, reptiles, and invertebrates.


Motacilla alba

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IMPROVING WASTE AND END-OF-LIFE MANAGEMENT

As our operational projects are still decades from end-of-life, their waste generation is typically limited to general waste, packaging, maintenance-related waste, and occasional defective equipment, such as PV modules. However, waste and circularity are becoming increasingly relevant for renewable energy assets due to construction activity, future repowering and decommissioning needs, evolving EU requirements for PV modules and batteries, and growing stakeholder expectations.

In 2025, we registered 15 waste-related hazards across operational and construction sites, all of which were resolved during the year. These cases helped identify practical improvement areas, including site housekeeping, waste segregation, storage practices, and contractor reporting.

We manage waste in line with the waste hierarchy, which prioritizes prevention, reduction, repair, reuse, and recycling over disposal. Consequently, we aim to extend the useful life of equipment before considering recycling or disposal. Over the past five years, we have repaired and reinstalled 66% of all defective PV modules in Bulgaria. In 2025, we also repaired and reused 89 power modules at our Czech sites instead of replacing them with new units, reducing electronic waste. Where reuse was not possible, the modules were recycled, including 2,116 PV modules from our Bulgarian and Czech sites.

OUR WASTE APPROACH IS NOT LIMITED TO RECYCLING

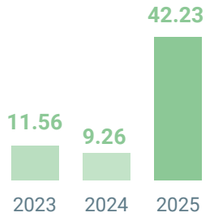
In 2025, technical improvement works across our portfolio focused on extending the useful life of existing assets and replacing only targeted components where needed. Our measures included PV module and string box replacements, inverter repairs, MV equipment upgrades, improved cable management, and preventive replacement of selected electrical components. By prioritizing these efforts, we aim to reduce unnecessary waste generation while improving asset reliability and performance.



95 %
SHARE OF RECYCLED WASTE IN OPERATIONS

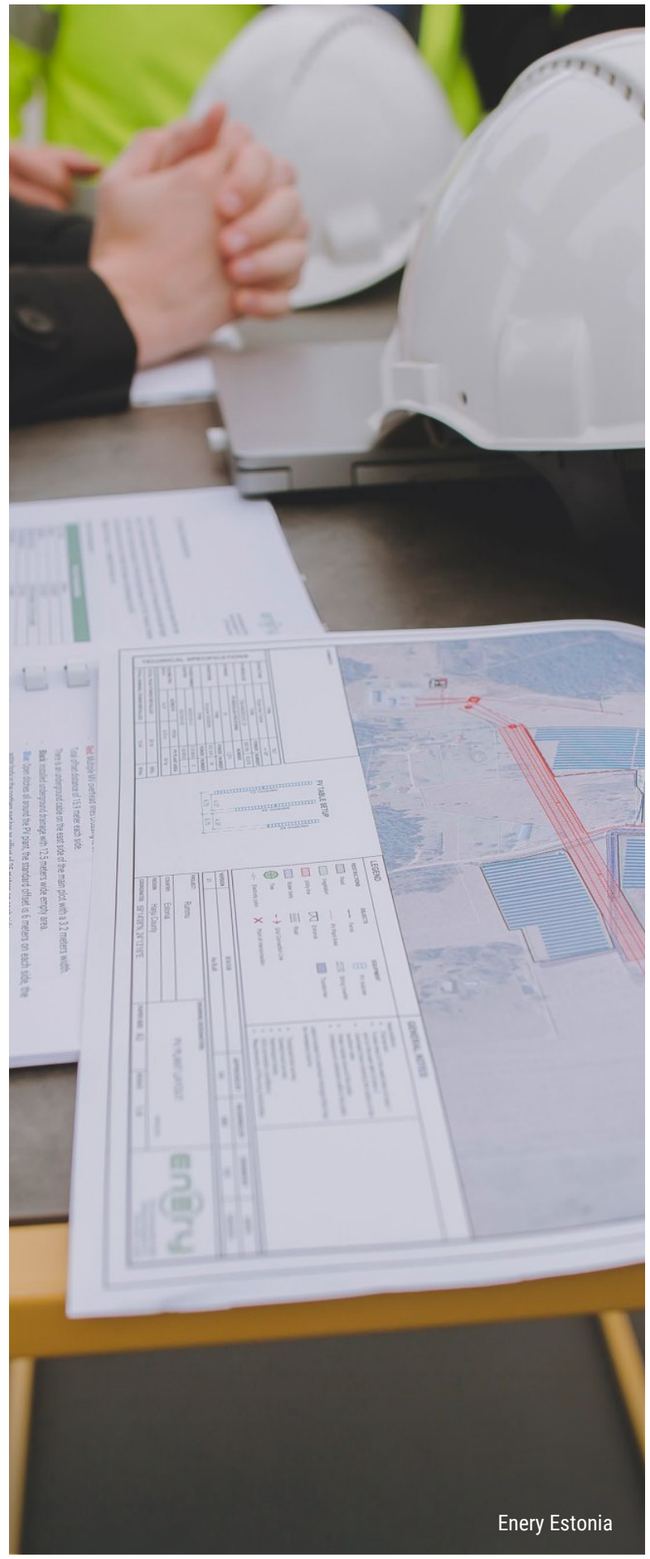


0.86 tonnes
HAZARDOUS



49.23 tonnes
NON-HAZARDOUS[1]

1 The 2025 increase in waste quantities is mainly driven by technical improvements and equipment replacement across sites.



Enery Estonia

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Construction waste is primarily managed by EPC contractors. While we now collect waste information from most active construction sites, the data is not yet complete or fully comparable across all projects. Preliminary results indicate potential challenges in waste segregation, reporting consistency, and treatment routes, but further validation is needed before drawing firm conclusions.

To address this, during the reporting period we strengthened internal requirements for waste management through updated company-wide construction guidelines and contract templates. These requirements clarify expectations for contractors on waste prevention, segregation, storage, licensed waste management, reporting, and alignment with the waste hierarchy. For EPC contractors, we introduced a target to recycle at least 70% of construction waste, where feasible and supported by local waste management infrastructure. We also implemented a monthly waste report template to improve the consistency of construction waste data collection.

In 2025, we advanced our supplier requirements for end-of-life and extended producer responsibility. In early 2026, we further detailed these requirements in our contract templates, including areas such as batteries, take-back obligations, recycling, recovery, and relevant compliance evidence, where applicable. These updates reflect our ongoing efforts to better integrate circularity and end-of-life considerations into our procurement, supplier engagement, and project documentation.

Looking ahead, we will continue improving how we track, manage, and report waste across both operational and construction sites. We aim to improve data quality, strengthen contractor reporting, increase reuse and recycling where feasible, and ensure that future repowering or decommissioning activities are planned in line with applicable legal requirements and the waste hierarchy.



Enery Austria



79 %

SHARE OF RECYCLED WASTE IN CONSTRUCTION

77% in 2024

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Nova Zagora, BESS Asset, Enery Bulgaria

CHALLENGES AND NEXT STEPS

Land use and infrastructure development can affect habitats and ecosystems, while biodiversity-related requirements at the EU and national levels are becoming more stringent. As our portfolio grows, effective land use and biodiversity management require more consistent monitoring and practical, site-specific measures. Local conditions, including soil, microclimates, species suitability, and the availability of local partners, influence what can be implemented and how successful measures are over time. In addition, protected areas and project locations may change during development, requiring regular updates to spatial assessments.

Looking ahead, we will focus on improving efficiency and impact by:

- Assessing the possibility of automating biodiversity screenings to reduce time and effort and free up capacity for other initiatives.
- Exploring Agri-PV trial concepts.
- Integrating habitat restoration into the development of Ogrezeni, our largest power plant to date, with areas specifically designated for this purpose.
- Expanding sheep grazing beyond the existing 22 sites, where suitable and supported by local conditions.
- Strengthening our collaboration and biodiversity data analysis by working with local stakeholders and experts and consolidating site-level data across our portfolio.
- Piloting IoT-based biodiversity monitoring sensors in Romania in 2026, with a potential portfolio-wide expansion if successful.
- Consolidating quantitative biodiversity monitoring data across sites to support the development of measurable KPIs, baselines, and future targets.
- Improving contractor and supplier reporting to more effectively track waste volumes, treatment routes, and landfill diversion, particularly during construction.

RESPONSIBLE EMPLOYER

Our team at the all company offsite in 2025

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ENERY AS A RESPONSIBLE EMPLOYER

OUR AMBITION

In 2025, we took important steps in our evolution from a fast-growing start-up into a more mature scale-up. We aim to build an organization that combines clear processes, robust structures, and reliable consistency with the entrepreneurial spirit, agility, and personal culture that have shaped our journey so far.

Our people remain central to this approach. As we continue growing across various markets, we recognize that a just energy transition requires new skills and workforce adaptation, supported through practical training, internal development, and local workforce growth. In this context, we aim to create a more consistent and scalable framework for people-related practices that respect local contexts and maintain an inclusive and engaging workplace. This means focusing on consolidation, reviewing existing practices, aligning working methods, and improving systems and processes to support employee development and engagement while enhancing overall transparency.



253
EMPLOYEES FROM 32 NATIONALITIES

Carolina Prado von Zuben, Tax Specialist

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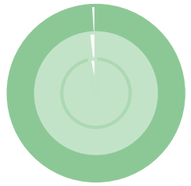
SAFEGUARDING THE HEALTH, SAFETY, AND WELL-BEING OF OUR EMPLOYEES AND PARTNERS

In 2025, we logged approximately 1.47 million working hours across our operational and construction sites. During this time, our focus on operational safety helped deliver zero Lost Time Incidents (LTI), even as our activities expanded to include BESS operation and maintenance. The number of incidents decreased compared to the previous year, while the rate of hazards addressed improved to 99%, reflecting our focus on proactive risk identification and mitigation.

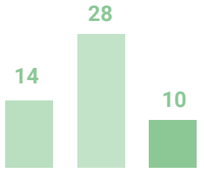
To further improve transparency and provide a clearer view of safety performance, we now disclose Lost Time Incidents (LTI) and Lost Time Incident Rates (LTIR) separately for Enery's employees and contractors. This change provides a clearer view of our performance across different workforce groups, helping us better understand potential issues, apply more targeted measures, and strengthen controls where needed.

Safety training remains central to our approach. Our operational teams completed approximately two hours per month, supporting continuous awareness and alignment with company standards and industry best practices. As in previous years, we provided practical, impact-focused training across our locations, including first aid, basic life support, fire safety, practical BESS-related drills, and safe driving, going beyond legal requirements to address the skills most needed on the ground. In 2025, broader ESG-focused learning totaled approximately 1,880 training hours, representing 16% of all recorded training.

As our workforce and power plants mature, and core safety practices become more embedded, the number of hazards we report has decreased. At the same time, we remain focused on maintaining the safety culture established from the outset and will continue taking measures to keep safety a clear priority for all employees, particularly those who are new to our business. Further details are provided in the Next steps and challenges section.



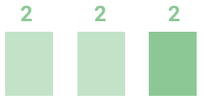
99 %
HAZARDS ADDRESSED
98% in 2024
97% in 2023



10
INCIDENTS ACROSS THE ORGANIZATION

0
LTIR[1]
0 in 2024
0 in 2023

0
TRIR[1]
2.56 in 2024
3.16 in 2023



2 hours/employee/month
HSE TRAINING HOURS[2]

> What stands out at Enery is the way it combines a strong safety culture with a highly committed team that is clearly motivated to make a difference.
>
> **Dr. med. Simon Geisler**
> Specialist in Occupational and General Medicine



Fire Department Training at Sebis PV park, Enery Romania

1 LTIR and TRIR numbers for 2023 and 2024 have been restated to reflect a split between Enery own employees and contractors. More information is available in Annex III.

2 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.

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BUILDING BESS SAFETY EXPERTISE

Practical lessons from our first co-located BESS projects

With the establishment of our first co-located BESS projects in Estonia and Romania, 2025 brought new learnings and practical experience in managing the operational and health and safety challenges associated with this technology. Compared to PV construction and operation, battery storage introduces additional risks, particularly in relation to fire safety, which require stricter site procedures, close contractor coordination, and enhanced safety oversight.

For additional perspective on the key safety aspects, we spoke with Sten Laurit, EPC Project Manager, and Valentin Suciu, O&M Coordinator for Romania.

FROM A SAFETY PERSPECTIVE, HOW DOES BESS DIFFER FROM SOLAR PV?

Sten Laurit: In solar projects, we are familiar with the usual construction risks, such as civil works, lifting, electrical installation, and working at heights. In BESS projects, these same risks remain, but the greater system integration adds complexity and can have more serious consequences if risks materialize. As a result, the core safety procedures remain largely the same, but planning requires closer attention, particularly during the commissioning and testing phases.

Valentin Suciu: A battery storage system presents higher and more complex risks than a solar power plant, with fire safety being a critical aspect of both design and operation. As a BESS stores chemical energy, it introduces hazards such as thermal runaway, fires, explosions, and toxic gas release. Consequently, these systems require much stricter safety controls, such as continuous monitoring, fire suppression measures, and specialized emergency response procedures.

WHAT WERE THE KEY FIRE SAFETY MEASURES IMPLEMENTED?

Sten Laurit: Fire safety was a key focus from the initial design phase. It required coordination not just internally, but also with fire authorities and insurers. Layouts were reviewed and adjusted based on stakeholder feedback. The factory-installed safety features included flammable gas, smoke, and thermal detectors, along with automatic ventilation and an aerosol suppression system. To strengthen response readiness, 24/7 monitoring was implemented through an additional fire alarm control panel connected to external security services, with quarterly testing to ensure reliability. Additional emergency alarm buttons were also installed so that personnel can manually trigger an alarm if the automatic system has not yet activated.

WHAT KEY CONTROLS AND TESTS WERE COMPLETED BEFORE HANDOVER TO ENSURE SAFE OPERATION?

Sten Laurit: We carried out an additional site acceptance test focused on the fire detection system. Beyond the manufacturer's standard performance tests, we triggered a smoke sensor to verify that all BESS blocks shut down automatically and the security company was notified straight away. The test was successful, confirming the system's reliability.

Valentin Suciu: Ensuring safe operation required a thorough verification of all safety-critical systems. These included the battery management system, fire detection and suppression systems, ventilation, and emergency shutdown mechanisms. We also validated the protection settings, alarms, and communication with the dispatch center.

WHAT WERE THE KEY LESSONS LEARNED?

Valentin Suciu: One standout was the importance of establishing clear and timely internal procedures and standards where established local norms and requirements were still lacking. This included dedicated risk assessments, periodic testing procedures to minimize risks, and proper training for operating personnel. We are now working to translate these learnings into established company-wide practices.



Joint fire drill at Sebis PV park, Enery Romania



Fire safety practical training, Enery Romania

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RETAINING TALENT AND ENHANCING EMPLOYEE KNOWLEDGE AND SKILLS

In 2025, we introduced a new employee engagement survey with an updated methodology and scoring approach. As a result, this has limited direct comparability with prior years. To maintain continuity, selected key questions were mapped to similar topics from previous surveys, and the 2023 and 2024 results were recalculated using the new methodology, based on a net balance score. This approach enables indicative comparisons for core topics such as meaningful work and skills development.

As not all previously reported questions are included in the new survey, some historical indicators are no longer disclosed. Our approach to measuring employee advocacy (their likelihood to recommend Enery as a place to work) has also changed. As prior-year advocacy results have been recalculated on this basis, they allow for an indicative comparison but are not directly comparable with figures reported in previous years.

The updated survey broadens our understanding of employee experiences and the areas where we can improve. In parallel, we continue translating these insights into action by investing in employee development, learning opportunities, and initiatives that foster collaboration across our organization.

In 2025, we delivered around 9,000 total training hours, with employees completing an average of four hours per month, excluding dedicated health and safety training. Our learning activities included 24 internal seminars and 15 external training courses covering leadership, communication, onboarding, language skills, and wider ESG topics.

A leadership workshop in Vienna focused on self-awareness and personal strengths, supported by a Gallup assessment to identify individual development areas. Local initiatives complemented these efforts with sessions on stress management, resilience, effective communication, and building a respectful workplace.

Beyond formal learning initiatives, we organized team-specific offsites and a three-day company-wide offsite. These combined strategic discussions with team-building activities to strengthen collaboration across our geographically distributed and culturally diverse organization.



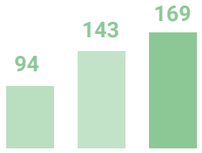
74 %
EMPLOYEE LIKELIHOOD TO RECOMMEND
69% in 2024
80% in 2023



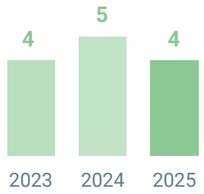
81 %
MEANINGFUL WORK
77% in 2024
91% in 2023



74 %
SKILLS AND DEVELOPMENT
46% in 2024
63% in 2023



169
EMPLOYEES PARTICIPATING IN THE SURVEY



4
HOURS OF TRAINING



13 %
TURNOVER
14% in 2024
16% in 2023

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RETAINING TALENT AND ENHANCING EMPLOYEE KNOWLEDGE AND SKILLS

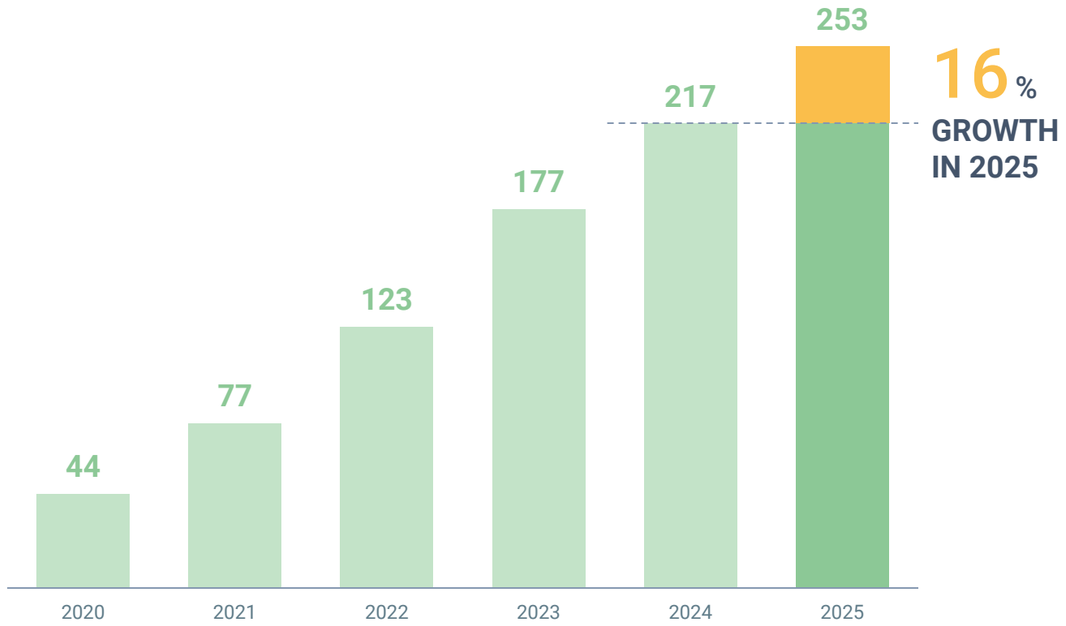
PROMOTING A DIVERSE, EQUITABLE, AND INCLUSIVE WORKPLACE

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> As we grow, preserving a culture where people feel trusted, supported, and able to develop is just as important as improving our business performance.

Michael Rheden
Talent Attraction & Enablement Partner


Enery Romania

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EMPOWERING GROWTH

Supporting long-term employee development

In 2025, we continued supporting internal growth and mobility across our organization, with 21 internal promotions across teams and functions. Employees progressed into new roles, transitioned between teams, or relocated across operational countries. These positive outcomes reflect our company's focus on long-term development and talent retention. The following stories illustrate how this approach supports individual growth and job satisfaction.



Barbora Mastráková

Promoted from intern to ESG Admin Support & Business Development Junior

"My internship was often very fast paced and had a steep learning curve, but it also equipped me with a host of new skills that I've been able to transfer into my permanent role. I'm really proud and excited to officially be part of the company.



Alisa Höllmüller

Promoted from Executive Assistant to Head of Event Management

"My new role requires me to constantly expand my people management, vendor negotiation, and project budgeting skills. I get real satisfaction from overseeing the entire lifecycle of each event and creating a memorable experience for attendees.



Manuel Maier

Appointed to lead the implementation of Enery's largest project in Romania

"It is an honor to lead our largest project, which has pushed my project management skills to a new level. I also appreciate the trust Enery has placed in me to take on this responsibility. For me, this project also shows the scale of the environmental and social impact our renewable energy projects deliver.

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PROMOTING A DIVERSE, EQUITABLE, AND INCLUSIVE WORKPLACE

Diversity and inclusion remain important to our culture and how we build a productive and engaged workforce. In 2025, female representation across the organization increased to 38%, reflecting positive progress in attracting and retaining diverse talent as our company continues to grow. At the same time, female representation at our leadership and senior levels declined, from 29% to 17% at the EMB level and from 26% to 24% at the EMB+ level. These results highlight a clear area where further action is needed. The changes were mainly driven by the departure of female members from senior roles during the year, rather than a change in our commitment to gender balance. However, we recognize that the current trajectory is not satisfactory, particularly in light of our 2030 ambition to achieve 50% female representation in leadership.

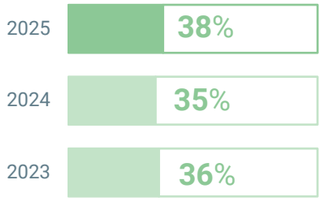
In response, we are taking concrete steps to strengthen the way we attract, retain, and develop female talent. In 2025, we initiated a female empowerment group to create a space for open discussion, exchange, networking, and mutual support among female employees and leaders, with plans to further expand this initiative in 2026, see more details in Challenges and Next Steps.

Our workforce is highly international, uniting 32 nationalities across multiple European countries and expanding in key markets such as Austria, Bulgaria, and Romania. We also maintain a balanced age profile, with around 67% of employees aged 30-50, 23% aged 30 or younger, and 11% aged 50 or older, creating a blend of experience, continuity, and fresh perspectives.

Our international footprint is also reflected in how we work. Our local market knowledge is complemented by centralized support from expert teams across business development, engineering, legal, tax, and ESG, enabling us to respond to country-specific needs while applying shared standards and expertise across our organization. This approach helps us manage growth more effectively and supports consistent execution across our markets.

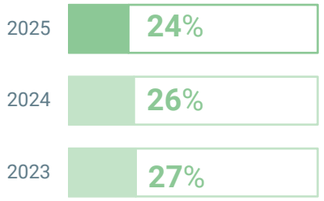
ALL EMPLOYEES

38 % FEMALE



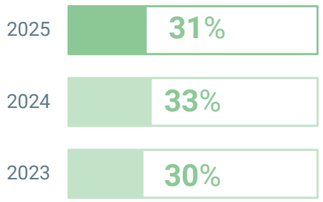
EMB+

24 % FEMALE



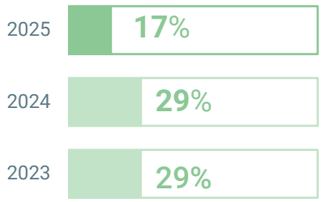
LEADERSHIP ROLE

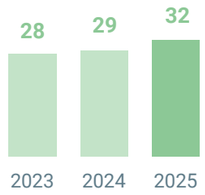
31 % FEMALE



EMB

17 % FEMALE





32 DIFFERENT NATIONALITIES



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All Company Offsite 2025

"Even small discussions can create meaningful impacts. Open and honest conversations encourage mutual respect, the exchange of perspectives, and new ideas on how to strengthen inclusion across our organization.

Vera Schilcher
Executive Assistant


All Company Offsite 2025

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Tsenovo, PV and BESS Asset, Enery Bulgaria

CHALLENGES AND NEXT STEPS

As Enery grows across technologies, countries, and teams, maintaining consistent standards in health and safety, people management, and inclusion remains a key focus.

In health and safety, our expansion into wind construction and BESS operation brings new risk profiles and operational challenges. In response, we are broadening the role of our HSE Taskforce, a cross-company group that brings together employees from various functions and countries. We will further enhance the taskforce's capabilities with dedicated training aligned with Enery's standards and country-specific requirements. Its focus areas will include rolling out compliance audits across all offices and core markets, establishing a standardized contractor HSE assurance framework covering prequalification, onboarding, and performance monitoring, and improving emergency preparedness through clearer response planning and regular drills across our portfolio.

As our organization grows, we are also improving our broader people-related processes. In 2025, we started implementing a new People and Culture system, with a full rollout planned for 2026. The system will improve data quality, strengthen workforce oversight, and support internal management and ESG reporting.
In parallel, LinkedIn Learning will give all employees access to continuous development opportunities that support skill building, career progression, and internal mobility.

In diversity and inclusion, we are expanding key initiatives such as our female empowerment group. Going forward, the program will include all female employees and feature quarterly sessions led by external facilitators, focusing on topics such as career development, confidence, and well-being.



From left to right Michael Rheden, Talent Attraction & Enablement Partner and Agnes Reiter, Junior HR Generalist

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ENERY AS A RESPONSIBLE CORPORATE CITIZEN

OUR AMBITION

Being a responsible corporate citizen means managing our impacts and responsibilities across both our operations and value chain, while contributing positively to the communities where we operate.

As we continue to grow, we aim to scale our social impact through targeted initiatives, while maintaining long-term partnerships and a structured approach to community investment. Our focus remains on education, inclusion, and creating opportunities for future generations.

At the same time, we maintain high standards of ethics, compliance, and transparency across all business activities and relationships, while continuing to strengthen our supply chain approach, focusing on traceability, due diligence, and collaboration with suppliers to improve ESG performance.


Enery Austria

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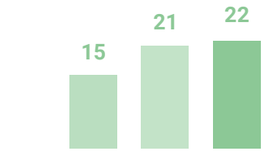
CREATING REWARDING OPPORTUNITIES FOR COMMUNITIES AND STAKEHOLDERS

In 2025, Enery expanded its contribution to local communities through both core business activities and targeted ESG initiatives. Across our markets, we supported 253 sustainable jobs and generated enough renewable electricity to power over 231,000 homes, reflecting the growing scale and impact of the portfolio. At the same, we continued to invest in future talent development, supporting 22 internships across markets and contributing to the next generation of professionals in the energy sector.

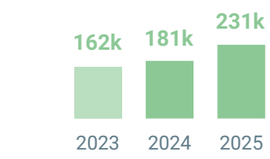
In 2025, Enery implemented 21 ESG projects, maintaining consistent activity while increasing the scale and impact of our contributions. Our total community investments reached approximately EUR 893,000. Focused initiatives accounted for 86% of all investments, a significant improvement from 31% prior to the introduction of the Enery-wide ESG investment principles in 2022. This reflects a stronger emphasis on targeted and high-impact initiatives. Notable projects included Enery's largest single community investment to date: an electric school bus for the Topalu community in Romania, further detailed in the case study below. Other initiatives included a solar bike charging station, as well as continued support for valued partnerships such as Omama, Free Miorita, and ELA.

Beyond ESG investments, we also strengthened project-level community engagement. For example, during the late-stage development of Ogrezeni, one of the largest hybrid projects in Europe, we significantly expanded our stakeholder engagement. As with all projects, we informed local stakeholders about the project, its expected environmental and social impacts, and the measures planned to address them. Given Ogrezeni's scale and complexity, this engagement was conducted in greater depth than usual, including the development of a dedicated stakeholder engagement plan, supported by a detailed social impact assessment.

> Integration begins with human connection. Partnerships like the one we have with Enery help create opportunities for meaningful exchange, understanding, and belonging.
>
> **Start with a Friend**



22
INTERNSHIPS SUPPORTED



230,772
HOMES POWERED ACROSS OUR REGION

893,184 €
TOTAL CONTRIBUTIONS[1]
540,700 € in 2024
449,312 € in 2023

21
COMMUNITY INVESTMENT PROJECTS[1]
20 in 2024
20 in 2023

1 These include contributions made through JVs



E-bike charging station, Mladá Vožice, Czechia

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PROMOTING INCLUSION AND SOCIAL ENGAGEMENT

Supporting inclusion through community partnerships

We support social inclusion through various initiatives and partnerships that foster community engagement and equal opportunities for vulnerable groups.

In 2025, we continued our collaboration with Start with a friend (SWAF) for the second consecutive year. SWAF promotes integration and community building for people with refugee backgrounds. During an event at our Vienna office, 25 participants prepared traditional dishes and shared personal stories, fostering cultural exchange and mutual understanding.

We also continued supporting Cesta von's Omama project in Slovakia and Czechia, building on a valued partnership we established in 2020. The initiative focuses on early childhood development in marginalized Roma communities and helps to improve language development and school readiness, promoting equal opportunities from an early age. In 2025, we directly supported 36 children aged 0-3 via two trained community.

workers in Slovakia and began funding one OMAMA community worker in Czechia, with support continuing for the next 12 months.

In Austria, we launched a new initiative with the Austrian Autonome Frauenhäuser (AÖF) that supports two women's shelters. Based on identified needs, employees contributed essential items such as hygiene products, diapers, and other supplies. Care packages were delivered together with Enery coloring books and small gifts for 24 children. This marks the start of a new engagement, which we plan to continue in the coming years.



Start with a friend, Austria

SUPPORTING SUSTAINABLE MOBILITY FOR COMMUNITIES IN ROMANIA

Expanding access through clean mobility

In 2025, Enery took another step in supporting local communities by promoting sustainable mobility and improving access to education in Topalu, Romania. Together with the Asociația 3D Hârșova NGO, we introduced our first fully electric minibus that has become part of everyday community life. The NGO was an important partner throughout the project, helping to coordinate the initiative, support its implementation, and ensure the service responded to local needs.

At the heart of this project is a fully electric Mercedes-Benz Sprinter minibus, representing an investment of approximately EUR 170,000. The initiative is closely linked to our presence in the region, near the Dorobantu Wind Farm, where we operate 15 Vestas V90 wind turbines with a capacity of 3 MW each. By linking clean energy production with practical local support, the minibus delivers tangible benefits to the community. Along with providing the vehicle, we supported the installation of a charging station in front of the school and are covering the cost of its provided electricity.

The minibus produces zero tailpipe emissions, operates quietly, and has a real-world range of approximately 400 km. By replacing a conventional diesel vehicle, the electric minibus is expected to avoid approximately 15-20 tonnes of CO_2 emissions per year, based on an estimated annual mileage of 60,000 km and typical emission factors for comparable diesel vehicles.

Currently, it provides daily transport for around 50 children, while over 200 children benefit from the service on an occasional basis throughout the year. Over time, it is expected to support several hundred children by improving access to education and extracurricular activities while enhancing safety and inclusion. The vehicle is fully accessible for people with disabilities, helping to ensure that all children can benefit equally from the service.



E-bus, Romania

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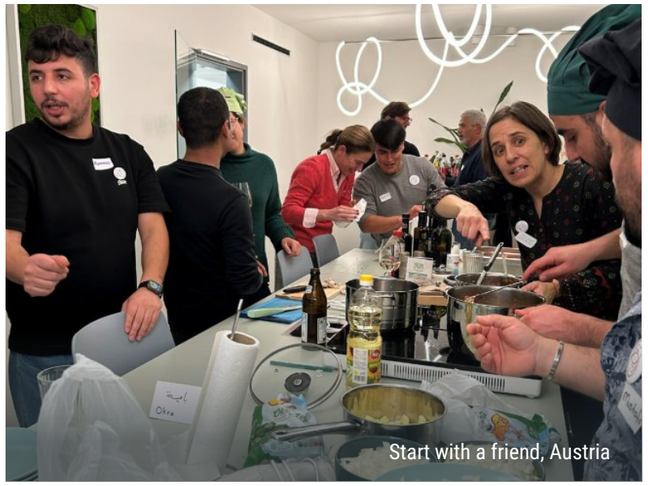
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Omama, Slovakia


Omama, Slovakia



Start with a friend, Austria


Free Miorita, Romania


E-bus, Romania

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CONDUCTING OUR BUSINESS TO THE HIGHEST ETHICAL STANDARDS

We maintain high ethical standards through clear policies, due diligence and oversight. Our ESG Policy, Code of Conduct and Whistleblower Policy set expectations for transparent and lawful behavior across our activities, business relationships, and wider value chain. We continue updating key counterparty documents to reference the availability of Enery's formal reporting channels. Although both formal and informal channels remained readily available to employees and external stakeholders, no reports were submitted through the whistleblower channel during the reporting period.

In 2025, we conducted 1,305 compliance checks across counter-parties, vendors and separate compliance requests. Of these, 1,259 were approved and 46 were rejected due to documentation gaps, non-compliance with our Business Partner Code of Conduct, UBO-related (ultimate beneficial owner) red flags or other adverse findings. Across all regions, we work with qualified law firms to support risk management, transparency, and strong governance.

We apply a tiered approach to supply chain due diligence, with legal and ESG screening focused on higher-risk vendors such as major equipment suppliers and EPC contractors. Before contracting, we use dedicated Bill of Materials templates to collect detailed equipment origin information across multiple supply chain tiers. Although this requires significant time and effort from both suppliers and internal teams, it improves supply chain transparency and supports more informed procurement decisions.

Suppliers and subcontractors are screened against relevant sanctions and restricted-party lists. We do not engage with sanctioned parties or those with opaque ownership structures, even where lower-cost options may be available. Suppliers in defined risk categories are also subject to a mandatory ESG review as part of the vendor onboarding process, supporting more consistent due diligence before approval. For suppliers with higher risk profiles, we also conduct periodic re-screenings and checks at pre-defined intervals to ensure that risk information remains up to date.

As in previous years, we conducted compliance reviews across Enery companies and employees with a focus on high-risk functions such as business development. No corruption, tax, discrimination, human rights, legal or ESG-related red flags were identified.

1 Compliance checks include all Enery employees and entities as of 31.12.2025.

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.

100 %
COMPLIANCE CHECKED[1]

0
SANCTIONS AND LITIGATIONS[2]

COMPLIANCE IN PRACTICE

The screening process can lead to the escalation and rejection of potential counterparties where material risks are identified. Examples from 2025 include a potential technology supplier flagged for further assessment due to international human rights-related controversies and security concerns linked to surveillance technology, and a prospective commercial counterparty escalated due to complex ownership structures and historical sanctions-related exposure connected to politically exposed individuals. Following internal compliance assessment, these counterparties were not approved for engagement

> Strong governance is not only about managing risk; it's about building trust through transparency, accountability, and responsible decision-making across our entire business.

Carmen Lupsan
Deputy Head of Legal



Rummu, PV and BESS Asset, Enery Estonia

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REDUCING THE NEGATIVE IMPACTS ASSOCIATED WITH SUPPLY CHAINS

As we grow, sustainability remains central to our decision-making. The expansion of our renewable capacity brings greater impact, along with increased responsibility across our value chain and toward all stakeholders.

The majority of our emissions continue to originate from the value chain, accounting for approximately 99% of our total carbon footprint in 2025. This is largely driven by the company's growth and the expansion of construction activities, which are inherently more carbon-intensive. This dynamic reinforces the importance of working closely with key suppliers, contractors, and partners to better understand, manage, and reduce emissions and other impacts across the value chain.

We set clear expectations for our business partners, requiring key vendors to acknowledge and comply with our Business Partner Code of Conduct and ESG Annex, both aligned with the Ten Principles of the UN Global Compact. These requirements support our approach to a just transition by focusing on the practical conditions under which renewable energy projects are delivered, including labour rights, health and safety, responsible sourcing, skills development, and supply chain transparency.

Environmental and social due diligence is embedded across project development, construction, and operations, supporting alignment with international best-practice standards such as the IFC Performance Standards, the EBRD Environmental and Social Requirements, and the Equator Principles IV. We continue to engage with direct suppliers on topics including carbon and climate, resource efficiency, safety, and labor rights through detailed ESG questionnaires, now further tailored to technology-specific considerations. For PV modules, for example, we also review indirect supplier information, including supply chain maps extending to polysilicon, wherever possible.

This approach was particularly important during the procurement phase for the Ogrezeni PV in Romania, where the project's scale and complexity required enhanced supply chain oversight. In liaison with a key offtaker, we introduced enhanced sourcing and traceability requirements across key project milestones.

As we expand our BESS portfolio, we are improving due diligence practices to reflect the specific environmental, social, safety, and circularity risks associated with battery technologies. This includes closer review of material sourcing, battery safety, lifecycle management, and emerging requirements under the EU Batteries Regulation, including extended producer responsibility, raw material due diligence, and future battery passport requirements. Our approach will continue to evolve as regulatory expectations mature and as we gain further experience with BESS.



Dorobantu, Wind Asset, Enery Romania

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Rummu, PV and BESS Asset, Enery Estonia

CHALLENGES AND NEXT STEPS

Over the past five years, we have invested approximately EUR 2.3 million in ESG initiatives across our markets. While these efforts have delivered meaningful value, we see opportunities to make our projects more ambitious, less fragmented, and open to wider employee participation. To support this shift, in 2026 we will pilot our first lighthouse ESG projects:

The Great Rewild
A biodiversity restoration pilot near the Ogrezeni project in Romania, focused on restoring 5-10 hectares of degraded habitat and creating a local green haven with measurable biodiversity gains.

Switch on Savings
A community energy pilot in Bulgaria combining student-led school energy audits with small rooftop PV systems for vulnerable households, supporting energy literacy and household savings.

Currents of Curiosity
A vocational educational program in Austria helping underprivileged and multicultural 7th-8th grade students explore renewable energy, electrical trades, and apprenticeship pathways.

Leaders in Development
A school leadership and teacher development pilot in Gabare, Bulgaria, aimed at improving teaching quality, basic literacy and numeracy, and school-community engagement.

Across our value chain, the focus will shift to more structured, action-oriented supplier engagement. In 2026, we plan to introduce a supplier target-setting campaign to strengthen alignment with equipment suppliers on priority ESG topics. These include carbon footprint, resource efficiency, health and safety, labor and human rights, compliance, and transparency. The program will support more measurable performance tracking, including supplier targets, mandatory and encouraged KPIs, product-level environmental documentation, and gradual alignment with more advanced practices, such as science-based target setting.

Within Compliance, our priorities include enhancing vendor onboarding and strengthening supplier screening and monitoring as our supplier base continues to grow. This includes the planned development of a formal supplier database with semi-automated or automated checks, supplier compliance status and risk ratings, review frequencies, alerts, and auditable records of system interactions, manual checks, interventions, and follow-up notes.
Our compliance priorities also include dedicated anti-bribery and corruption training for management and employees.

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Rimavské Janovce, PV Asset, Enery Slovakia

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GOVERNANCE FRAMEWORK

Our governance structure is designed to ensure effective oversight and management, with a focus on transparency, accountability, and sustainable business growth. The structure includes an all-executive Board of Directors and an Investment Board (Beirat under Austrian corporate 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, while retaining control and oversight concerning structural topics.

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 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 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 company's strategic and operational management in line with its 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.

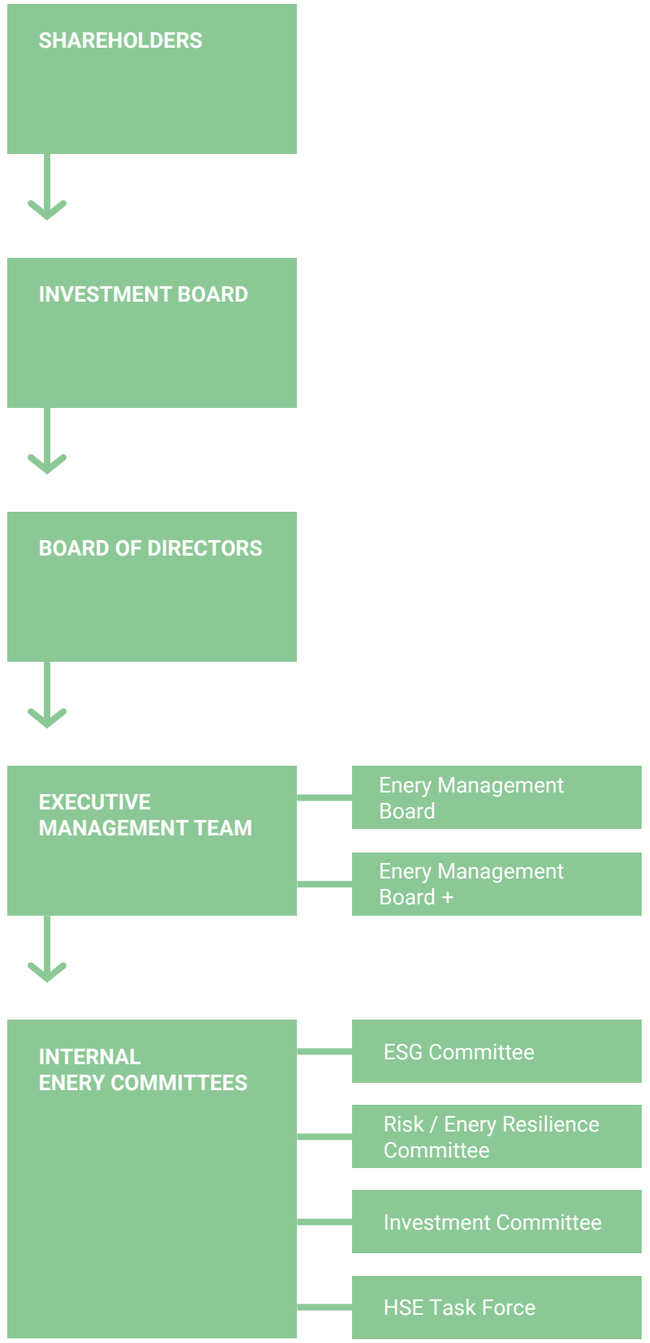
EXECUTIVE MANAGEMENT TEAM (EMB/ EMB+)

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 (EMB+) 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 Board meets at least once every two weeks 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 by 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, such as zero tolerance for forced labor, bribery, or corruption across our supply chain.

Diversity and Inclusion: Our governance structure 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 Investment Board and Enery Management Board are involved in setting and overseeing the company's sustainability goals, ensuring we integrate ESG considerations into all aspects of our business.

Sustainability Goals: We aim to reduce carbon emissions, enhance biodiversity, and promote social equity across all business operations. In 2025, our goals included expanding renewable energy capacity, continuing the advancement of our zero-harm ambition across all sites, and strengthening community impacts. ESG targets are fully embedded into 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 Investment 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. All projects also 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 approach 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 they are appropriately identified and addressed.

Shareholders, the Investment Board, and the EMB/EMB+ are also 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. We have established a formal grievance mechanism to receive and ad-dress stakeholder concerns, including anonymous feedback, to ensure transparency, accountability, and inform continuous improvement and risk mitigation.



Rummu, PV and BESS Asset, Enery Estonia

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Dobl, PV Asset, Enery Austria

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RISK MANAGEMENT

We apply a proactive, tiered approach to risk management. 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 every two weeks and 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 agile and resilient.

As part of our daily 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 Reporting App.



Elena Mladenova, Senior Accounting Team Lead, Enery Bulgaria

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

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Residual risk note

To support prudent risk management, Enery aims to reduce risks to medium or low levels where feasible, and maintain effective control through ongoing monitoring, periodic review of mitigants, and clear ownership of follow-up actions. Where residual risks remain high due to external factors or limited direct influence, we implement additional measures where possible, and regularly review exposures as the risk environment evolves.

CATEGORY & DESCRIPTION	CONTROL MEASURES	RESIDUAL RISK
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. Evolving/more stringent environmental, waste, and end-of-life regulations. Employees, contractors, or 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. Monitoring of evolving circularity, waste management, and end-of-life requirements associated with renewable energy technologies, supported by contractual requirements for suppliers and contractors to ensure compliant handling, take-back, recycling, recovery, and/or disposal of relevant components and waste streams through authorized waste management partners. 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 and 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		
Interest rate, exchange rate, credit availability, cost overrun, and delay risks affecting revenues and costs. Currency risks from investments in non-Euro countries. Weak internal controls leading to financial reporting errors. Power price volatility and related cash flow uncertainty. Grid congestion, curtailment, and negative price events affecting production revenues and asset performance across markets. Changes in the tax environment, including higher RES taxes. Non-compliance with expanding ESG requirements affecting financing conditions. Weak contract management leading to revenue loss, litigation, or reduced stakeholder trust.	Use of hedging and insurance instruments, including cross-currency swaps. Diversification of production markets and financing sources. Power price analysis and monitoring of merchant exposure. Counterparty limits and the use of financial instruments such as futures, options, and forwards. Robust cost controls and internal/external audits. Diversification across markets, technologies, storage solutions, and long-term PPAs, supported by battery energy storage deployment and enhanced optimization capabilities, to reduce exposure to curtailment, negative price events, and power price volatility. Close monitoring of tax and ESG regulatory developments. Tax due diligence for new projects and markets. Contract management processes, approval matrices, whistleblower tools, and regular audits. Long-term PPAs with industrial customers and utilities.	

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CATEGORY & DESCRIPTION	CONTROL MEASURES	RESIDUAL RISK
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 offtaker claims. Increasing grid instability, curtailment risks, infrastructure resilience challenges, and operational disruptions associated with changing climate conditions and extreme weather events. Insufficient IT security systems or maintenance leading to data integrity issues and business disruptions.	O&M strategies focused on preventive and predictive maintenance. Investment in efficient and proven technologies. Suitable management systems, supported by regular policy and control updates. Robust due diligence and early stakeholder engagement for new projects. Effective contractor management and project planning. Construction timelines, grace periods, and replacement project conditions reflected in PPAs. Integration of BESS, hybrid solutions, optimization tools, and climate adaptation measures to improve operational flexibility and infrastructure resilience. Business insurance policies, including cybersecurity coverage, and 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 when 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 by relevant experts and regularly reviewed. Effective contractor management; utilization of grace periods and replacement projects.	
SUPPLY CHAIN		
Business disruptions associated with inability to procure equipment and materials, including single-source supply risks and shortages of essential components such as photovoltaic panels, battery storage systems, transformers, inverters, cables, and other electrical equipment. Increased cost and delivery risks may arise from trade restrictions, sanctions, limited supply, raw material shortages, global pandemics, geopolitical tensions, and armed conflicts. 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 workforce planning based on future organizational needs. Participation in career, student development, and educational outreach events. Long-term partnerships with schools, universities, and other educational institutions. Employee engagement channels, including surveys, off-sites, regular all company and team calls, and manager one-on-ones. Training, mentoring, and development opportunities across the organization. Performance reviews, regular feedback, and periodic objective check-ins.	

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CATEGORY & DESCRIPTION	CONTROL MEASURES	RESIDUAL RISK
IT AND CYBERSECURITY		
Risks include ransomware, phishing, data loss, GDPR breaches, third-party provider incidents, insider threats, denial-of-service attacks, compromised privileged accounts, uncontrolled use of AI tools, and insufficient alignment with NIS2 cybersecurity requirements. These risks may lead to data loss, operational disruption, financial impact, regulatory non-compliance, or reputational damage.	Standardized IT operating procedures and centralized documentation. Controlled access management, including Single Sign-On and role-based access controls. Secure SharePoint-based data storage and structured document management. Email filtering, anti-phishing measures, and regular security awareness training. Incident response and recovery processes. Quarterly internal audits and regular external audits/ monitoring. Ongoing development of a cybersecurity risk management framework aligned with NIS2 requirements.	



Olga Bar, Office Manager, Enery Romania

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DOUBLE MATERIALITY ANALYSIS

In 2021, we launched a structured assessment of the environmental, social, and governance matters 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 likelihood.

We review all topics annually to ensure our approach remains relevant in a changing regulatory and business environment. This process supports transparent reporting and continuous improvement, informed by formal and informal feedback from internal and external stakeholders.

Latest updates

Our latest materiality review reassessed all topics to ensure alignment with evolving regulatory requirements, our business context, and the impacts, risks, and opportunities (IROs) relevant to our activities. The review resulted in several updates to the assessment, including the following examples:

- **"Clean, reliable, and affordable energy"** was assessed as highly material, reflecting its close link to Enery's core business model, customer solutions, and contribution to the energy transition.
- **"Human and labor rights"** was also upgraded, reflecting increasing regulatory expectations and stakeholder focus on labor practices, responsible sourcing, and supply chain due diligence.
- **"Energy"** was refined to focus on Enery's own energy consumption and was assessed as less material, as our own consumption remains limited and is supported by the procurement of Guarantees of Origin.
- **"Stakeholder engagement"** was removed as a standalone topic, as it is addressed across the relevant topics where engagement with communities, employees, suppliers, customers, and other stakeholders is most meaningful.

Stakeholder dialogue

Maintaining open discussion 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.



Dobl, PV Asset, Enery Austria

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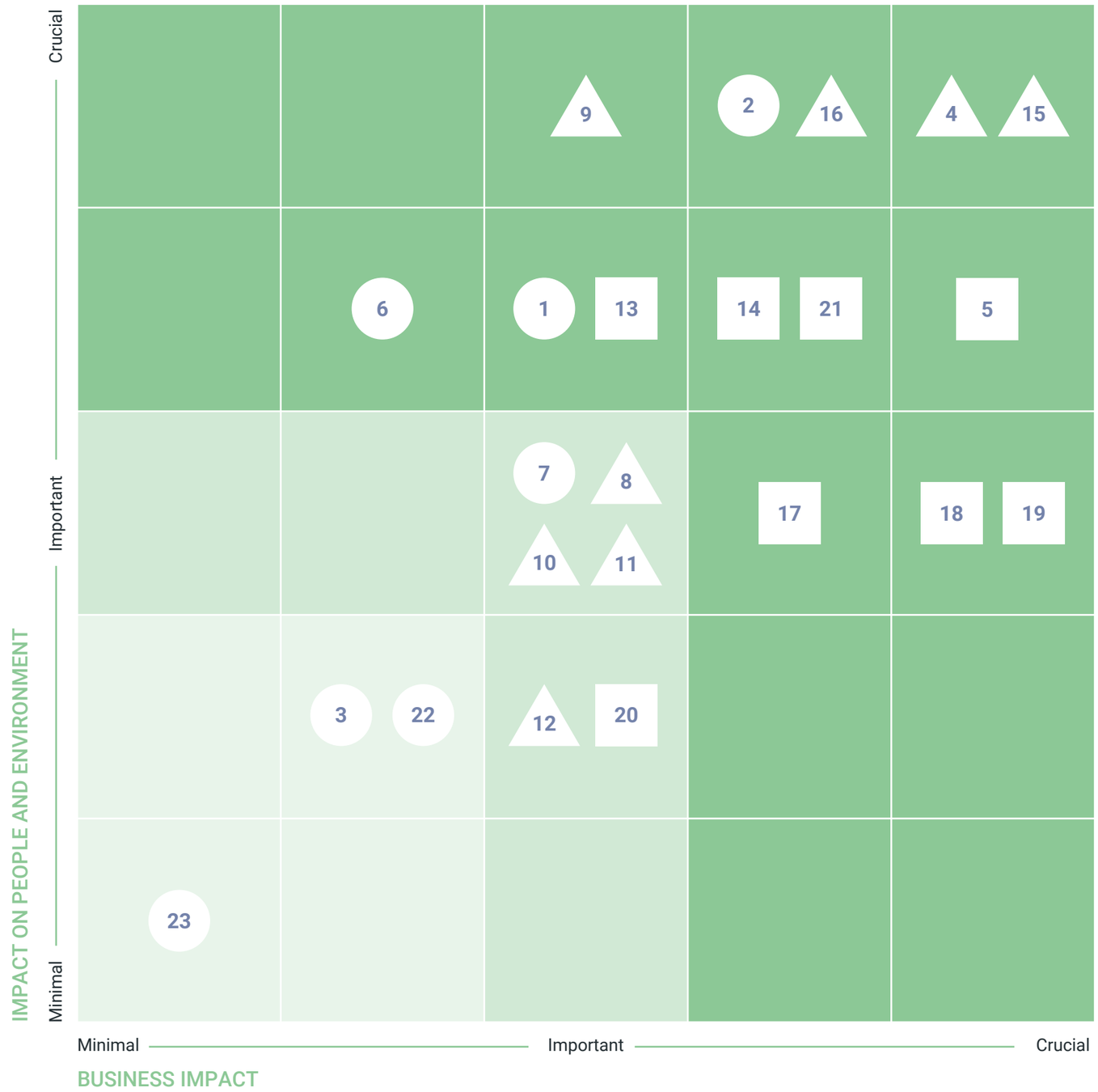
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ENVIRONMENTAL SOCIAL GOVERNANCE



CLIMATE AND ENERGY

ESRS **E1**

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

BIODIVERSITY AND NATURE RESTORATION

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 Sustainable supply chains

LOW PRIORITY

22 Pollution
23 Water resources

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STAKEHOLDER COMMUNICATION STRATEGY

Our stakeholder groups are identified based on their relationship to Enery's operations and value chain, potential impact, project relevance, decision-making influence, and sustainability expertise.

We review our stakeholder list and engagement priorities annually to reflect changes in our operations, projects, stakeholder expectations, regulatory developments, and emerging sustainability topics.

This section outlines how we engage with key internal and external stakeholders, the topics discussed, and how their feedback informs our decisions.



Enery Romania

INTERNAL STAKEHOLDERS

STAKEHOLDER GROUP	ENGAGEMENT METHODS	FREQUENCY	MATERIAL TOPICS	OUTCOMES/ USE OF FEEDBACK
EMPLOYEES ■ Affected stakeholders ■ Users of sustainability statements	Employee surveys, one-on-one meetings, team meetings, internal platforms, training sessions	Ongoing Quarterly/ annual Surveys	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	Improved workplace policies and H&S measures, talent retention initiatives
MANAGEMENT (EMB/ EMB+) ■ Affected stakeholders ■ Users of sustainability statements	Business review/strategy meetings, ESG reporting, performance reviews	Bi-weekly Monthly Quarterly Annually	Healthy and safe environment; Learning and development; Innovation and optimization; Corporate culture; Compliance; Clean, reliable and affordable energy; Diversity, equity and inclusion; Human and labor rights; Portfolio resilience and diversification	Strategic decision-making, prioritization of ESG topics, risk mitigation actions

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EXTERNAL STAKEHOLDERS

STAKEHOLDER GROUP	ENGAGEMENT METHODS	FREQUENCY	MATERIAL TOPICS	OUTCOMES/ USE OF FEEDBACK
LOCAL COMMUNITIES ■ Affected stakeholders ■ Users of sustainability statements	Community meetings, project consultations, partnerships with NGOs, local initiatives/ ESG projects	Project-based ongoing	Biodiversity and nature restoration; Resource use and circularity; Compliance; Employer reputation; Community impacts (including land use); Stakeholder engagement; Responsible and transparent behavior; Fair competition and anti-corruption; Diversity, equity, and inclusion; Clean, reliable, and affordable energy	Project design changes, community investment projects, improved local infrastructure, strengthened community relationships
SHAREHOLDERS/INVESTORS & LENDERS ■ Affected stakeholders ■ Users of sustainability statements	Regular reporting/ ESG disclosures, meetings, project due diligence	Quarterly Annually Ad hoc	Climate change adaptation and mitigation; Energy; 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; Working conditions; Clean, reliable, and affordable energy; Innovation and optimization	Alignment of reporting, improved transparency, ESG-related undertakings
SUPPLIERS & CONTRACTORS ■ Affected stakeholders □ Users of sustainability statements	ESG due diligence, supplier workshops, contractual requirements, reporting, audits/ inspections	Ongoing	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; Healthy and safe environment; Sustainable supply chains; Innovation and optimization; Biodiversity and nature restoration; Working conditions; Robust company processes; Community impacts	Supplier selection, risk mitigation, improved ESG performance across value chain
REGULATORS & AUTHORITIES □ Affected stakeholders ■ Users of sustainability statements	Regulatory reporting, permitting processes, inspections, audits	Ongoing As required	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	Regulatory compliance, permit approvals, audit and inspection follow-ups, operational improvements where required
EDUCATIONAL/ RESEARCH INSTITUTIONS & NGOS ■ Affected stakeholders ■ Users of sustainability statements	Partnerships, joint projects, workshops, events	Ongoing	Climate change adaptation and mitigation; Biodiversity and nature restoration; Learning and development; Innovation and optimization; Resource use and circularity; Human and labor rights; Community impacts; Clean, reliable, and affordable energy; Stakeholder engagement; Diversity, equity, and inclusion	Implementation of education projects, knowledge sharing, long-term partnerships
WORKERS IN THE SUPPLY CHAIN ■ Affected stakeholders □ Users of sustainability statements	Supplier engagement/ onboarding, site-level communication, H&S/ ESG briefings, audits, whistleblower tool	Project-based Ongoing	Working conditions; Healthy and safe environment; Sustainable supply chains; Human and labor rights; Community impacts; Responsible and transparent behavior; Learning and development	Improved contractor HSE practices, supplier requirements, onboarding processes, and corrective actions where required

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STAKEHOLDER GROUP	ENGAGEMENT METHODS	FREQUENCY	MATERIAL TOPICS	OUTCOMES/ USE OF FEEDBACK
MEDIA ☐ Affected stakeholders ■ Users of sustainability statements	Press releases/ project announcements, interviews, media inquiries, website and social media updates	Ad hoc As required	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	Improved public communication, increased awareness of projects and ESG initiatives, reputation management
CUSTOMERS & BUSINESS PARTNERS ■ Affected stakeholders ■ Users of sustainability statements	Regular meetings, commercial discussions, project cooperation, ESG disclosures, due diligence	Ongoing Project-based Ad hoc	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	Improved cooperation, alignment on ESG expectations, integration of sustainability topics into business relationships
INDUSTRY ASSOCIATIONS ☐ Affected stakeholders ■ Users of sustainability statements	Memberships, working groups, consultations, industry events, policy discussions	Ongoing Ad hoc	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	Market insights, contribution to sector dialogue and advocacy, alignment with industry practices and regulatory developments
INSURANCE PROVIDERS ☐ Affected stakeholders ■ Users of sustainability statements	Risk assessments, due diligence, site visits, claims management, reporting	Annual Project-based As required	Climate change adaptation; Pollution; Healthy and safe environment; Compliance; Robust company processes; Portfolio resilience and diversification; Community impacts	Improved risk management, insurance coverage alignment, operational follow-ups, loss prevention measures
EXTERNAL AUDITORS ☐ Affected stakeholders ■ Users of sustainability statements	Assurance process, document reviews, interviews, evidence requests, audit follow-ups	Annual As required	Climate change adaptation and mitigation; 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	Improved data quality, reporting controls, documentation, and disclosure clarity



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FEEDBACK AND GRIEVANCE MECHANISM

We maintain formal and informal channels to ensure stakeholders can provide feedback and raise concerns:

- Whistleblower tool (available to internal and external stakeholders)
- Employee engagement surveys
- Direct communication channels with community representatives
- Supplier and contractor due diligence and audit processes

The feedback collected through these channels is reviewed regularly and considered in decision-making, risk management, and continuous improvement processes.



Stella, PV Asset, Enery Czechia

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DATA

All numbers and figures included in the annex accurate as of 31.12.2025, unless expressly stated otherwise.

Information disclosed is based on actual data collected 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 been expressly stated in the relevant section of the report.

In accordance with best practice guidance, such as the GHG Protocol, we use the most specific data available wherever possible, together with the latest emission and conversion factors published by reputable sources. These include the International Energy Agency (IEA), the European Environment Agency (EEA), the Association of Issuing Bodies (AIB), and the Department for Environment, Food & Rural Affairs (DEFRA).

All employee-related data and disclosures are based on the number of employees at the end of the reporting period. As a result, certain metrics, such as training hours per employee, may be understated where employee numbers changed during the year.

Energy capacity

Our generation 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 in-development power plants. Capacity of operational and in-construction power plants is further split by technology (PV, wind, hydro, and BESS) and adjusted to Enery's ownership. Renewable generation capacity refers to PV, wind, and hydro assets, while BESS is reported separately as storage capacity.

Renewable energy generated

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

1 By 2030, we target to provide 10TWh of clean, reliable and affordable electricity to our customers on an annual basis.

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KEY PERFORMANCE INDICATOR (KPI)	UNIT	TARGET	2025	2024	DELTA	2023
Total capacity in operation	**MW**		**501.30**	**432.88**	**68.42**	**310.39**
Total renewable generation capacity (in operation)	**MW**		**478.73**	**432.88**	**45.85**	**310.39**
PV	MW		414.34	368.49	45.85	246.00
on-site PV for own consumption	MW		0.30	0.30	0.00	-
Wind	MW		62.00	62.00	0.00	62.00
Hydro	MW		2.39	2.39	0.00	2.39
BESS	MW/MWh		22.57/ 56.02	-	22.57/ 56.02	-
Renewable generation capacity in operation (share of total portfolio)	**%**	**100**	**100**	**100**	**0.00**	**100**
Total capacity in construction	**MW**		**375.96**	**80.70**	**295.26**	**116.23**
PV	MW		213.21	65.55	147.66	116.23
BESS	MW/MWh		162.75/ 629.85	15.15/ 42.99	147.60 /587.76	-
Total capacity in development	**MW**		**8,057.62**	**6,729.00**	**1,328.62**	**6,236.00**
Total renewable energy generated	**GWh**	**10k[1] (2030)**	**601.64**	**447.13**	**154.51**	**396.78**
PV	GWh		479.12	316.68	162.44	242.98
Wind	GWh		118.45	126.70	-8.25	148.32
Hydro	GWh		4.07	3.75	0.32	5.48
Avoided emissions (production)	**tCO_2e**		**176,030.48**	**161,966.97**	**14,063.51**	**125,955.49**
Avoided emissions (community projects)	**tCO_2e**		**836.00**	**1,244.81**	**-408.81**	**402.75**
Total energy consumption	**MWh**		**5,622.33**	**4,571.40**	**1,050.93**	**4,088.36**
Energy consumption from renewable energy sources	MWh		5,118.83	4,083.02	1,035.82	3,455.30
Electricity	MWh		5,118.83	4,083.02	1,035.82	3,455.30
Energy consumption from non-renewable energy sources	MWh		503.50	488.39	15.11	633.06
Fuel	MWh		302.54	295.68	6.86	410.16
Heating and cooling	MWh		200.96	192.71	8.26	222.90
Energy consumption intensity (normalized against production)	**MWh/ GWh**		9.35	10.22	-0.88	10.30
Electric vehicle fleet (owned/ leased)	**%**	**95 (2030)**	83.08	80.00	3.08	71.15

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Avoided emissions (production)

These refer to the avoided emissions associated with renewable energy power plants operated by Enery compared to the greenhouse gases that would have occurred under a traditional grid-powered scenario, specific to each country. Avoided emissions are calculated based on actual production data, excluding curtailed generation and other losses, and country-specific average grid emission factors. Average rather than marginal emission factors are used to avoid overstating or misrepresenting the positive impact of renewable energy generation, where marginal factors do not reflect the actual timing of production and displaced generation.

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

Avoided emissions (community projects)

Avoided emissions associated with community projects, such as community PV systems, are calculated based on an assumed system lifetime of 30 years, an annual degradation rate of 0.4%, and the latest available average grid emission factor for the relevant country.

Limitations: The grid emission factors used are based on the latest available data at the time of reporting and do not reflect potential changes in grid emissions over the system's lifetime.

Energy consumption

The total amount of energy consumed by Enery's entities, including fuel consumption (gasoline, diesel, etc.) for vehicles and equipment owned or controlled by Enery, electricity consumption associated with offices, operational power plants and electric vehicles, and energy used to heat and cool our offices. This does not include upstream or downstream electricity consumption.

Electricity used to charge battery energy storage systems (BESS) is currently excluded where such charging relates to merchant storage, arbitrage, balancing, ancillary services, or other trading and optimization activities. This approach reflects the fact that electricity charged into BESS and subsequently discharged is stored and transferred rather than consumed.

At present, available technical solutions do not allow us to accurately separate the BESS systems' own electricity consumption from electricity charged for storage and subsequent discharge. As a result, this own consumption is not separately accounted for. However, based on the nature and scale of BESS auxiliary consumption, this is considered insignificant.

We collect relevant data from monitoring systems and invoices to ensure the highest-possible level of data accuracy and specificity.

In 2025, most data used was actual consumption data for the relevant reporting period, expressed in fuel or energy units. In a limited number of cases where consumption data was unavailable, we used alternative data sources or estimation methods, such as cost-based data, distance-based data, replacement data, or extrapolated data. These cases include:

- Distance-based data for a few of the vehicles in our fleet.
- Cost-based data for part of the energy consumption in our Tallinn office.
- Replacement data for electricity consumption at our Estonian power plants, based on 2024 consumption levels.

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 Enery's owned and long-term leased fleet.



Titu, PV Asset, Enery Romania

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Scope 1 GHG emissions

Direct emissions include fugitive emissions from accidental releases of greenhouse gases from electrical switchgear equipment, mobile combustion emissions from business travel in diesel- or petrol-powered vehicles owned or controlled by Enery, and stationary combustion emissions from 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 (GWPs) 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 (and consumed) 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 contractual agreements and the use of GOs.

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 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).

d. Generation of purchased electricity that is sold to end users (generation of electricity, steam, heating, and cooling that is purchased by the reporting company and sold to end users).

#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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Total GHG emissions	tCO_2e		**84,992.90**	**69,200.85**	**15,792.05**	**20,016.95**
Scope 1 GHG emissions	tCO_2e		75.11	**305.77**	**-230.66**	**166.82**
Stationary combustion	tCO_2e		0.15	0.0042	0.14	0.96
Mobile combustion	tCO_2e		74.96	72.49	2.48	100.84
Fugitive emissions	tCO_2e		0.00	233.28	-233.28	65.02
Scope 2 GHG emissions (location-based)	tCO_2e		**1,576.87**	**1,451.23**	**125.64**	**1,518.27**
Electricity	tCO_2e		1,540.45	1,415.77	124.68	1,498.77
Heating and cooling	tCO_2e		36.41	35.46	0.95	19.50
Scope 2 GHG emissions (market-based)	tCO_2e		**36.41**	**35.46**	**0.95**	**19.50**
Electricity	tCO_2e		0.00	0.00	0.00	0.00
Heating and cooling	tCO_2e		36.41	35.46	0.95	19.50
Scope 3 GHG emissions	tCO_2e		**84,881.38**	**68,859.62**	**16,021.76**	**19,830.63**
Purchase goods and services	tCO_2e		4,019.00	3,595.35	303.46	3,664.39
Capital goods	tCO_2e		74,561.83	64,348.08	10,213.74	15,464.61
Fuel- and energy-related activities	tCO_2e		5,776.82	451.09	5,325.73	374.68
Upstream transportation and distribution	tCO_2e		0.00	0.11	-0.11	2.27
Waste generated in operations	tCO_2e		1.17	1.41	-0.24	-
Business travel	tCO_2e		497.03	407.04	89.99	303.57
Employee commuting and home office	tCO_2e		25.61	56.40	-30.80	21.11
Investments	tCO_2e		0.12	0.13	-0.02	-
GHG (Scope 1 and 2) emissions intensity	tCO_2e/MWh		**0.0002**	**0.0008**	**-0.0006**	**0.0005**
Total GHG emissions intensity	tCO_2e/MWh		**0.14**	**0.15**	**-0.013**	**0.05**

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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, i.e., transportation of employees between their homes and workplaces in vehicles not owned or operated by Enery.

#15 Emissions associated with the operation of investments (including equity and debt investments and project finance) during the reporting period, not included in Scope 1 or Scope 2.

In 2025, we predominantly used the spend-based method to calculate Scope 3 emissions, which accounted for 93% of the total. However, we applied the activity-based method for significant portions of Categories 3, 5, 6, and 7 where primary activity data was available from suppliers or internal records..

Clarification notes on Category 3(d):

In the Scope 3 Category 3(d), Enery only includes electricity volumes procured from third parties and supplied onward to end customers under physical PPAs, sleeved PPAs, or equivalent physical supply arrangements. Virtual or financial PPAs are excluded where they do not involve Enery purchasing electricity and reselling it to the end customer.

Electricity volumes traded for wholesale market balancing, optimization, arbitrage, BESS operation, or other non-end-user market purposes are excluded, as they do not represent purchased electricity sold to end users. Electricity generated by group-owned assets is also excluded from Category 3(d), as it is not purchased electricity.

Category 3(d), therefore, includes only the portion of customer supply volumes that is purchased from third parties and supplied onward by Enery to the end customer or final offtaker under the relevant physical supply arrangement. Where such volumes are not coupled with Guarantees of Origin or equivalent contractual instruments, this is reflected in the applicable emissions calculation methodology.

As a result, our reported 2024 Scope 3 emissions were restated from 133,039 tCO_2e to 68,860 tCO_2e. The adjustment does not mean that wholesale or optimization-related electricity volumes have no associated emissions, but that these emissions are accounted for in the inventories of the entities that generate or directly consume the electricity, as applicable. Enery continues to monitor the carbon intensity and contractual attributes of electricity volumes routed through its optimization and supply activities, including the use of Guarantees of Origin or equivalent instruments where relevant.

Total GHG Emissions

Our total GHG emissions include Scope 1, Scope 2 market-based, and Scope 3 emissions. The 2023 and 2024 figures have been restated to remove previously applied adjustments, including self-created offsets, so that reported totals reflect emissions before any offsets or removals. Adjusted (net) emissions are no longer reported.

GHG emissions intensity

Total GHG emissions (Scopes 1-2 and Scopes 1-3) normalized against energy generated by Enery's power plants.



Nova zagora, BESS Asset, Enery Bulgaria

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BIODIVERSITY AND NATURE RESTORATION

KEY PERFORMANCE INDICATOR (KPI)	UNIT	TARGET	2025	2024	DELTA	2023
Land area (operational sites)	ha		**819.74**	**711.79**	**107.95**	**566.81**
Operational sites within protected areas	%		**23.30**	**24.56**	**-1.26**	**30.84**
Operational sites adjacent to protected areas	%		**37.12**	**38.95**	**-1.83**	**35.22**
Land area (development sites)	ha		**6,154.14**	**5,859.08**	**295.06**	**6,740.53**
Development sites within protected areas	%		**8.11**	**8.34**	**-0.23**	**4.69**
Development sites adjacent to protected areas	%		**36.93**	**30.73**	**6.20**	**26.65**
Sites incorporating nature-positive initiatives	#		**38.00**	**33.00**	**5.00**	**-**
Sites incorporating nature-positive initiatives	# (%)	**75 (2030)**	**38.38**	**50.77**	**-12.39**	**-**
Environmental accidents	#	**-**	**2**	**-2**	**2**	
Hazardous waste total	tonnes		**0.86**	**0.69**	**0.17**	**5.94**
Incineration	tonnes		0.86	-	-	-
Non-hazardous waste total	tonnes		**49.23**	**9.26**	**39.97**	**11.56**
Recycling	tonnes		47.38	-	-	-
Landfill	tonnes		1.85	-	-	-

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 share 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 (NatDA). We review and update the results annually and always use the latest available EEA datasets.

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 share of power plants (in hectare equivalent) that are adjacent to areas of high biodiversity value. Conservatively, we apply strict criteria to assess proximity: 100 m for PV and BESS, and 2 km 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.

Sites incorporating nature-friendly initiatives

This metric includes any site that, by the end of the reporting year, had implemented at least one biodiversity-related measure, such as sheep grazing, beehives, habitat enhancements, or biodiversity monitoring. Habitat enhancements may include bird or bat houses, T-shaped poles, wildlife corridors, wildflower meadows, stone or log piles, bushes, or trees. The indicator is reported both as the total number of sites and as a share of total operational sites.

Limitation: As site sizes vary significantly, from less than 1 hectare to almost 100 hectares, this indicator reflects the number of sites with biodiversity-related measures rather than the total area covered by such measures.

Environmental incident

An environmental incident is defined as any unplanned event that resulted (accidents), or could have resulted (near-misses), in environmental impact.

Waste

Waste disclosures are currently limited to hazardous and non-hazardous waste from power plants, and do not include information on general waste disposed at offices, as this is primarily managed by facility managers and/or through contracts with local municipalities, where information regarding quantities cannot be obtained. Where possible, waste data has been split by waste route, including recycling, incineration, and landfill.

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Incidents

An incident is defined as any unplanned event that resulted (accidents) or could have resulted (near-misses) in injury, ill-health, an environmental impact, or damage to equipment or infrastructure. The reported figure includes all incidents submitted through Enery's ESG reporting app during the reporting period, including equipment-related accidents with no injury, ill-health, or environmental impact. Incident numbers cover all accidents and near-misses occurring at Enery's sites or in connection with business operations, regardless of whether they involved employees, contractors, or contracted activities.

In line with ESRS disclosure requirements, LTI and LTIR data is now presented separately for Enery's employees and non-employee workers, including contractors on construction sites. This distinction improves transparency while recognizing Enery's responsibility to maintain high health and safety standards across its sites. Contractor incidents and LTIR performance are monitored through regular site supervision and weekly construction site HSE reports to support corrective actions and continuous improvement. To ensure consistency and comparability, prior-year disclosures have been adjusted accordingly. Further definitions used in our reporting are provided below.

- Work-related fatality: An incident resulting in accidental death on the job. The most severe outcome is an incident that leads to the death of one or more people.
- Work-related Lost Time Incident (LTI): Any work-related injury or illness that results in time away from work beyond the day of the accident.
- Restricted Work Case (RWC): A workplace injury or illness that results in an employee being assigned alternative job duties due to physical restrictions imposed by the injury or illness. RWCs do not result in an absence from work.
- Work-related Medical Treatment Case (MTC): A workplace injury or illness requiring treatment by a medical professional beyond basic first aid. MTCs involve injuries or illnesses 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 medical treatment or time away from work.

LTIR/TRIR: Lost Time Incident Rate/Total Recordable Incident Rate are defined as the number of incidents per 1,000,000 hours worked.

SOCIAL

RESPONSIBLE EMPLOYER

KEY PERFORMANCE INDICATOR (KPI)	UNIT	TARGET	2025	2024	DELTA	2023
Incidents	#		**10**	**28**	**-18**	**14**
Work-related fatalities	#	0	0	0	0	0
Work-related lost time incident (Enery LTI)	#	0	0	0	0	0
Restricted work case (RWC)	#		0	0	0	0
Work-related medical treatment case (MTC)	#		0	1	-1	1
Work-related first aid case (FAC)	#		0	0	0	1
Enery LTIR	cases per one million hours worked	0	**0.00**	**0.00**	**0.00**	**0.00**
Enery TRIR	cases per one million hours worked	0	**0.00**	**2.56**	**-2.56**	**3.16**
Contractor LTI	#	0	**0**	**1**	**-1**	**0**
Contractor LTIR	cases per one million hours worked	0	**0.00**	**2.84**	**-2.84**	**0.00**
Hazards reported	#		**193**	**242**	**-49**	**337**
Hazards addressed	%	100	**99.48**	**97.93**	**1.55**	**97.33**
HSE inspections	#		**345**	**301**	**44**	**351**
HSE training hours	hours/employee /month	2	**2.09**	**2.29**	**-0.20**	**2.03**
Growth	%		**16.06**	**22.60**	**-6.54**	**41.60**
Turnover	%		**12.76**	**14.23**	**-1.47**	**16.11**
Employee likelihood to recommend (eLTR)	%	75	**74.10**	**69.35**	**4.75**	**80.30**
Internal seminars	#		**24**	**39**	**-15**	**34**
Training hours	hours/employee /month		**4.02**	**4.66**	**-0.64**	**4.47**

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Hazards

Hazards are defined as sources or situations with the potential to cause harm, including injury, ill-health, adverse environmental impacts, or damage to equipment or infrastructure. Hazard numbers include all hazards reported at Enery's sites, regardless of whether they relate to employees, contractors, or contracted activities. The percentage of hazards addressed reflects hazards reported during the reporting period that were resolved by the end of Q1 of the following year.

HSE inspections

The total number of planned and unplanned HSE inspections that occurred during the reporting period.

Employee growth

The percentage change in the number of employees during the reporting period, calculated as the difference between the number of employees at the end and at the beginning of the period, divided by the number of employees at the beginning of the period.

Employee turnover

The percentage of employees who left during the reporting period, calculated as the number of leavers divided by the sum of year-end employees and leavers.

Formula: Employee turnover = leavers / (Year-end employees + leavers)

Leavers include all employees who left during the reporting period, excluding end-of-contract leavers, interns, employees who passed away, and retiring employees.

In our view, this formula provides a more accurate representation of voluntary employee attrition and better reflects the organization's employee-retention capabilities.

Employee engagement index

In previous reporting periods, the employee engagement index was calculated based on selected questions from Enery's annual employee satisfaction survey. In 2025, the survey was changed, meaning the index can no longer be calculated on the same basis as in previous years and is therefore no longer reported. Enery is currently assessing suitable employee engagement metrics for future reporting.

Employee Likelihood to recommend (eLTR)

In past reporting periods, employee advocacy was measured using the Employee Net Promoter Score (eNPS), calculated as the percentage of promoters minus the percentage of detractors.

In 2025, the survey methodology was changed, and eNPS was replaced with the Employee Likelihood to Recommend (eLTR) score. eLTR is calculated as the arithmetic mean of employee responses to the likelihood-to-recommend question and converted from a 0-10 to a 0-100 scale.

To support the continuity of reporting, Enery recalculated the metrics for 2023 and 2024 using the updated eLTR methodology. However, due to methodological differences between eNPS and eLTR, the results are not fully comparable.

Internal seminars

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

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

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.



Stitary, PV Asset, Enery Czechia

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Sustainable jobs provided

The total number of employees at the end of the reporting period, 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 estimate of the number of homes powered by electricity produced by Enery during the reporting period. The figure is calculated by dividing actual production data for each country by the latest country-specific household electricity consumption factor published by Odyssee-Mure.

Limitation: This metric illustrates the scale of electricity generation and does not reflect the actual end users of the electricity produced, as a significant share is supplied to commercial and industrial customers through PPAs and other market arrangements

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 invested in local communities through social and environmental projects organized and managed by Enery's employees and other contributions, including donations.

SOCIAL

RESPONSIBLE CORPORATE CITIZEN

KEY PERFORMANCE INDICATOR (KPI)		UNIT	TARGET	2025	2024	DELTA	2023
Sustainable jobs provided		#		**253**	**217**	**36**	**177**
Geographical location	Austria	#		85	71	14	58
	Czechia	#		33	33	0	27
	Bulgaria	#		72	63	9	51
	Estonia	#		9	10	-1	7
	Latvia	#		2	3	-1	3
	Lithuania	#		4	2	2	1
	Romania	#		35	26	9	21
	Slovakia	#		9	7	2	7
	Slovenia	#		1	2	-1	2
	Poland	#		3	-	3	-
Working time	Full-time	#		231	197	34	-
	Part-time	#		22	20	2	-
Contract type	Permanent	#		241	208	33	-
	Temporary	#		12	9	3	-
Internships supported		#		**22**	**21**	**1**	**15**
Homes powered		#		**230,772**	**180,722**	**50,050**	**161,803**
Community investment projects		#		**21**	**20**	**1**	**20**
Total contributions (to local communities)		€		**893,184.36**	**540,699.88**	**352,484.48**	**449,311.63**
Community investment projects contributions		€		821,998.72	455,732.14	366,266.58	361,378.47
Other community contributions		€		71,185.64	84,967.75	-13,782.11	87,933.16

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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 our 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. As the organization grows, the number of unique nationalities is increasingly shaped by our geographic footprint, labor markets and hiring needs, rather than by factors we can directly influence or improve. We have therefore decided to stop monitoring this metric and focus on more actionable diversity indicators.

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RESPONSIBLE EMPLOYER

KEY PERFORMANCE INDICATOR (KPI)			UNIT	TARGET	2025	2024	DELTA	2023
Gender Diversity	All employees	Female	%	50 (2030)	37.94	35.02	2.92	36.16
		Male	%		62.06	64.98	-2.92	63.84
	Leadership role (Manager)	Female	%	50 (2030)	30.51	33.33	-2.82	29.79
		Male	%		69.49	66.67	2.82	70.21
	EMB+	Female	%		23.81	26.32	-2.51	26.67
		Male	%		76.19	73.68	2.51	73.33
	EMB	Female	%	50 (2030)	16.67	28.57	-11.90	28.57
		Male	%		83.33	71.43	11.90	71.43
	IB	Female	%		0.00	12.50	-12.50	0.00
		Male	%		100.00	87.50	12.50	100.00
	Boards	Female	%		11.79	16.18	-4.39	6.36
		Male	%		88.21	83.82	4.39	93.64
Number of nationalities	All employees		#		32	29	3	28
	Leadership role (Manager)		#		17	18	-1	16
	EMB+		#		11	12	-1	11
	EMB		#		4	6	-2	6

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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

The difference between the average gross annual salary of male and female paid employees, expressed 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".

Compliance checks

On a regular basis, and at least once during the reporting period, Enery's Legal and Compliance team screens employees and entities for potential red flags, including claims, convictions, sanctions and litigation. The screening covers corruption, tax, discrimination and human rights matters, as well as health, safety and environmental controversies associated with Enery employees and entities.

Disclosures related to convictions, sanctions, litigation and claims are informed by compliance checks and, where relevant, reports received through feedback mechanisms such as the whistleblower tool

1 In 2024, the gender pay gap figures (adjusted and non-adjusted) were accidentally reversed in the table. This has now been corrected.

GOVERNANCE

RESPONSIBLE EMPLOYER

KEY PERFORMANCE INDICATOR (KPI)			UNIT	TARGET	2025	2024	DELTA	2023
Age distribution	All employees	Below 30	%		22.53	20.28	2.25	21.47
		30-50	%		66.80	67.74	-0.94	67.23
		Above 50	%		10.67	11.98	-1.31	11.30
	Leadership role	Below 30	%		10.17	14.04	-3.87	10.64
		30-50	%		86.44	82.46	3.98	80.85
		Above 50	%		3.39	3.51	-0.12	8.51
	EMB+	Below 30	%		4.76	5.26	-0.50	0
		30-50	%		85.71	84.21	1.50	86.67
		Above 50	%		9.52	10.53	-1.01	13.33
	EMB	Below 30	%		0	0	0	0
		30-50	%		83.33	85.71	-2.38	85.71
		Above 50	%		16.67	14.29	2.38	14.29
Gender pay gap			%		19.00	24.00	-5.00	-
Adjusted gender pay gap[1]			%		3.00	8.00	-5.00	-

RESPONSIBLE CORPORATE CITIZEN

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

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The Corporate Sustainability Reporting Directive (CSRD), which came into force in January 2023, introduced more detailed sustainability reporting requirements, including double materiality, ESRS-based disclosures, digital reporting, and external assurance. Following the EU Omnibus changes[1], the scope of mandatory CSRD reporting has been significantly narrowed, and Enery no longer falls within the mandatory scope under the revised EU-level thresholds.

Nevertheless, we have decided to continue reporting with reference to the ESRS and disclose EU Taxonomy-related information on a voluntary basis. This builds on the systems, processes, and data controls we have already established and supports transparency, comparability, and continuous improvement in our sustainability reporting. We will continue to monitor the national implementation of the Omnibus changes and any related developments that affect our reporting obligations.

The Taxonomy Regulation is a key component of the European Commission's sustainable finance framework. It provides a classification system for environmentally sustainable economic activities and supports the EU's objective of redirecting capital flows toward a more sustainable economy.

Under the Taxonomy Regulation, non-financial undertakings are required 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, and (ii) the proportion of their capital expenditure (CapEx) and operating expenditure (OpEx) related to assets or processes associated with taxonomy-eligible/aligned economic activities. In this annex, we present Enery's voluntary Taxonomy-related disclosures for the reporting period.

1 This refers to the Omnibus I Directive (available here)
2. In our context, 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[2], irrespective of whether they meet any or all of 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 of Enery's economic activities to assess its 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 2025, we did not separately track investments in climate change adaptation solutions. However, relevant internal awareness campaigns and adaptation projects are reported in the applicable sections of this report. We will continue refining 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) and electricity generation from wind power (4.3) are listed as significantly contributing to climate change mitigation.

According to the Climate Delegated Act, the storage of electricity through BESS (4.10) is considered to significantly contribute to climate change mitigation as an enabling activity, provided the activity complies with the applicable criteria. Enery's BESS facilities use standard battery storage technology to store electricity and return it to the grid at a later stage. Therefore, they are considered compliant with the technical screening criteria for SC as described in the Act.

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



Fawn rescue campaign, Czechia

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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 evel[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 their potential impacts and likelihood of occurrence.

B. All medium and high risks identified during the initial screening are further examined at an asset level to assess their 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] hen used to inform potential climate adaptation solutions for specific locations and the most significant hazards, such as floods and extreme weather conditions or events, e.g., windstorms and wildfires.

To ensure a standardized approach to our adaptation measures, we reviewed national adaptation strategies and plans and developed an Enery-wide climate adaptation plan. It provides a set of potential adaptation solutions and measures for local teams to select from, based on site-specific risks and conditions.

Measures are selected to avoid adverse effects on the resilience of people, cultural heritage, nature, other assets, or economic activities related to physical climate risks, while prioritizing nature-based solutions to the greatest extent possible.

Through regular communication and climate awareness sessions, we began working with local teams to implement project-specific measures, and plan to expand this initiative across all Enery sites in the coming years. We will continue strengthening our adaptation efforts, applying lessons learned, and progressively improving our resilience planning.

	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 As we are currently evaluating an external climate risk platform, selected sites were reviewed using this tool alongside Enery's internal methodology and approach. The combined portfolio-level results presented in the table above reflect the underlying assumptions and expert judgment applied by Enery. 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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CLIMATE-RELATED HAZARDS	POTENTIAL IMPACT	IN-DESIGN MITIGANTS[1]
TEMPERATURE-RELATED		
Changing temperatures/ heat stress/ heat wave	• Reduced module and inverter efficiency • Faster battery degradation • Higher cooling demand • Lower performance ratio • Shorter asset lifetime	Historical temperature trends assessed for forecasting and operational assumptions. Adequate spacing and ventilation designed into inverter and BESS layouts. Cooling systems specified with margins for hotter conditions. Temperature-related monitoring implemented to track abnormal conditions and degradation. Operating temperature range considered in procurement and equipment selection.
Wildfire	• Asset damage • Smoke-related generation losses • Grid disconnection • Higher operational and insurance risk	Vegetation clearance zones maintained around critical equipment and plant boundaries, where appropriate. Separation distances considered in site layout to limit fire propagation between critical assets. Fire-resistant materials and cables selected for exposed outdoor installations, where possible. Suitable and sufficient emergency access routes integrated into plant layout. Fire plans and mitigation measures endorsed by local fire authorities, as appropriate.
WIND-RELATED		
Changing wind patterns/ storm, including blizzards, dust, and sandstorms	• Tracker or mounting failure • Module uplift or damage • Cable and auxiliary equipment damage • Forced outages • Lower yield from dust soiling • Module surface wear • Higher maintenance needs and costs	Severe wind conditions considered in mounting structure design for the project location. Tracker positioning automated during high-wind events to reduce structural stress and damage risk. Structural design reinforced in highly exposed areas. Cable management systems used to reduce wind-related mechanical stress. Soiling risk assessed during yield assessment and site evaluation.
WATER-RELATED		
Changing precipitation patterns and types/ heavy precipitation, including rain, hail, and snow/ice/ flooding	• Damage to structures, inverters, transformers, and BESS containers • Flooded cable trenches • Access road damage • Water accumulation around equipment • Snow-loading impacts • Reduced generation • Mechanical and cable damage • Extended outages or winter access constraints	Geotechnical and hydrological studies completed as required, with relevant measures implemented. Snow-load assumptions defined based on local climate conditions and site-specific exposure. Module tilt and table configuration designed to support snow shedding, where practical. Remote monitoring used to identify precipitation- and snow-related impacts and production losses. General access considered in plant layout to support safe and efficient operations.

1 These measures are solely representing in-design measures and do not include nature-based solutions and/or measures implemented as part of the standard operational practices, such as emergency response drills, regular inspections, and others.



Tsenovo, PV and BESS Asset, Enery Bulgaria

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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 focus on selecting highly durable materials and equipment for newly developed sites and establishing long-term partnerships with EPCs, 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 **Improving waste and end-of-life management** section of this report.

Biodiversity

Environmental impact assessments (EIAs) have been completed for all of Enery's facilities, as required by local and international regulations. 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), adjusting designs to protect important habitats and species, planting natural hedges and wildflower gardens, and leaving animal corridors to minimize habitat fragmentation.

We also conduct long-term biodiversity monitoring across multiple sites in our operating countries to strengthen our scientific understanding of the nature-related impacts of renewable energy plants. We are also committed to applying good practice recommendations and sharing our findings so 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 Taxonomy recommends that 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.

Since joining the UN Global Compact in 2020, we have committed to its Ten Principles covering human rights, labor, the environment, and anti-corruption. We have implemented policies and procedures that promote transparency, regulatory compliance, and responsible conduct across our operations.

Our processes seek to prevent any violations of basic human rights, the use of forced, involuntary, or child labor, and breaches of applicable tax, anti-corruption, anti-bribery, and other legal requirements. In addition, our projects are subject to robust due diligence, often conducted by external expert organizations and in line with recognized good practice frameworks such as the Equator Principles IV and IFC Performance Standards.

We also invest in training and awareness initiatives 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 of Enery's 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. 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, 2025, prepared under IFRS.



Nova zagora, BESS Asset, Enery Bulgaria

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SUMMARY TABLE

Proportion of turnover, CapEx, OpEx from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities

FINANCIAL YEAR 2025

KPI	TAXONOMY-ELIGIBLE ACTIVITIES (%)	TAXONOMY-ALIGNED ACTIVITIES (%)	BREAKDOWN BY ENVIRONMENTAL OBJECTIVES OF TAXONOMY-ALIGNED ACTIVITIES (%)						ENABLING ACTIVITIES (%)	TRANSITIONAL ACTIVITIES (%)	NOT ASSESSED ACTIVITIES CONSIDERED NON-MATERIAL (%)	TAXONOMY-ALIGNED ACTIVITIES IN 2024 (%)
			CCM	CCA	WTR	CE	PPC	BIO				
Turnover	**97.53**	**72.32**	72.32	0	0	0	0	0	4.54	0	0	93.12
CapEx	**100**	**99.21**	99.21	0	0	0	0	0	38.53	0	0	98.23
OpEx	**100**	**98.05**	98.05	0	0	0	0	0	2.80	0	0	92.63

TAXONOMY ALIGNMENT FOR THIRD PARTY ASSETS

In 2025, a significant proportion of our Taxonomy-eligible turnover arose from third-party BESS assets. This revenue is currently classified as eligible but not aligned, as the required DNSH assessment for these third-party assets has not yet been completed.

Looking ahead, we will work more closely with third parties during contract negotiations and through ongoing improvement processes to improve the data and evidence available for future alignment assessments.



Dobl, PV Asset, Enery Austria

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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 December, 2025.

NUMERATOR

The numerator consists of net turnover associated with Taxonomy-aligned activities. For 2025, turnover derived from the sale of electricity generated by Enery's hydropower assets, as well as electricity supplied from third-party renewable energy assets, has been classified as Taxonomy-eligible but not Taxonomy-aligned. Turnover from energy market operations is treated as Taxonomy non-eligible only to the extent that it relates to market-purchased electricity used for wholesale balancing, optimization, or arbitrage.

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 2025

ECONOMIC ACTIVITIES	CODE	TAXONOMY-ELIGIBLE TURNOVER (%)	TAXONOMY-ALIGNED TURNOVER (%)	ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES						ENABLING ACTIVITY	TRANSITIONAL ACTIVITY	TAXONOMY-ALIGNED IN TAXONOMY ELIGIBLE (%)
				CCM	CCA	WTR	CE	PPC	BIO			
Electricity generation using solar photovoltaic technology	CCM 4.1	**70.36**	**61.30**	61.30	0	0	0	0	0	-	-	62.85
Electricity generation from wind power	CCM 4.3	**6.75**	**6.47**	6.47	0	0	0	0	0	-	-	6.64
Electricity generation from hydropower	CCM 4.5	**0.21**	**0.00**	0.00	0	0	0	0	0	-	-	0.00
Storage of electricity	CCM 4.10	**20.20**	**4.54**	4.54	0	0	0	0	0	E	-	4.66
Sum of alignment per objective				72.32	0	0	0	0	0			
TOTAL TURNOVER		**97.53**	**72.32**	**72.32**	**0**	**0**	**0**	**0**	**0**	**4.54**	**-**	**74.15**

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

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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 December, 2025.

NUMERATOR

The numerator consists of CapEx associated with Taxonomy-aligned economic activities. For 2025, CapEx associated with electricity generation from hydropower, the purchase, leasing, and operation of company vehicles, and eligible assets that have not been assessed against the Taxonomy criteria has been reported as eligible but not aligned.

DENOMINATOR

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

FINANCIAL YEAR 2025

ECONOMIC ACTIVITIES	CODE	TAXONOMY-ELIGIBLE CAPEX (%)	TAXONOMY-ALIGNED CAPEX (%)	ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES						ENABLING ACTIVITY	TRANSITIONAL ACTIVITY	TAXONOMY-ALIGNED IN TAXONOMY ELIGIBLE (%)
				CCM	CCA	WTR	CE	PPC	BIO			
Electricity generation using solar photovoltaic technology	CCM 4.1	**61.06**	**60.45**	60.45	0	0	0	0	0	-	-	60.45
Electricity generation from wind power	CCM 4.3	**0.24**	**0.23**	0.23	0	0	0	0	0	-	-	0.23
Electricity generation from hydropower	CCM 4.5	**0.00**	**0.00**	0.00	0	0	0	0	0	-	-	0.00
Storage of electricity	CCM 4.10	**38.71**	**38.53**	38.53	0	0	0	0	0	E	-	38.53
Sum of alignment per objective				99.21	0	0	0	0	0			
TOTAL CAPEX		**100**	**99.21**	**99.21**	**0**	**0**	**0**	**0**	**0**	**38.53**	**-**	**99.21**

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PROPORTION OF TAXONOMY-ALIGNED OPEX

The proportion of Taxonomy-aligned OpEx was calculated in accordance with Annex I of the Article 8 Delegated Act. All calculations are for the financial year ending 31 December, 2025.

NUMERATOR

The numerator consists of OpEx related to assets or processes that are associated with Taxonomy-aligned economic activities. For 2025, OpEx associated with electricity generation from hydropower has been reported as eligible but not aligned.

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 2025

ECONOMIC ACTIVITIES	CODE	TAXONOMY-ELIGIBLE OPEX (%)	TAXONOMY-ALIGNED OPEX (%)	ENVIRONMENTAL OBJECTIVE OF TAXONOMY-ALIGNED ACTIVITIES						ENABLING ACTIVITY	TRANSITIONAL ACTIVITY	TAXONOMY-ALIGNED IN TAXONOMY ELIGIBLE (%)
				CCM	CCA	WTR	CE	PPC	BIO			
Electricity generation using solar photovoltaic technology	CCM 4.1	**86.56**	**86.56**	86.56	0	0	0	0	0	-	-	86.56
Electricity generation from wind power	CCM 4.3	**8.01**	**8.01**	8.01	0	0	0	0	0	-	-	8.01
Electricity generation from hydropower	CCM 4.5	**2.62**	**0.67**	0.67	0	0	0	0	0	-	-	0.67
Storage of electricity	CCM 4.10	**2.80**	**2.80**	2.80	0	0	0	0	0	E	-	2.80
Sum of alignment per objective				98.05	0	0	0	0	0			
TOTAL OPEX		**100**	**98.05**	**98.05**	**0**	**0**	**0**	**0**	**0**	**2.80**	**-**	**98.05**

CCM – Climate Change Mitigation
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NA=Not Applicable
NM=Not Material

DISCLOSURE REQUIREMENT	PARAGRAPH	DESCRIPTION	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	REPORT LOCATION
ESRS 2 GOV-1	21(d)	Board's gender diversity	■	□	■	□	Promoting a diverse, equitable and inclusive workforce, Annex III
ESRS 2 GOV-1	21(e)	Percentage of board members who are independent	□	□	■	□	NA
ESRS 2 GOV-4	30	Statement on due diligence	■	□	□	□	Governance overview: Sustainability integration
ESRS 2 SBM-1	40(d)(i)	Involvement in activities related to fossil fuel activities	■	■	■	□	NA
ESRS 2 SBM-1	40(d)(ii)	Involvement in activities related to chemical production	■	□	■	□	NA
ESRS 2 SBM-1	40(d)(iii)	Involvement in activities related to controversial weapons	■	□	■	□	NA
ESRS 2 SBM-1	40(d)(iv)	Involvement in activities related to cultivation and production of tobacco	□	□	■	□	NA
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	□	□	□	■	NA; Annex I, Annex IV
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned Benchmarks	□	■	■	□	NA
ESRS E1-4	34	GHG emission reduction targets	■	■	■	□	In progress
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources, only high climate impact sectors	■	□	□	□	Reducing the share of non-renewable energy, Annex III
ESRS E1-5	37	Energy consumption and mix	■	□	□	□	Reducing the share of non-renewable energy, Annex III
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	■	□	□	□	Reducing the share of non-renewable energy, Annex III
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	■	■	■	□	Reducing emissions associated with our business activities and operations, Annex III
ESRS E1-6	53 to 55	Gross GHG emissions intensity	■	■	■	□	Annex III
ESRS E1-7	56	GHG removals and carbon credits	□	□	□	■	Reducing emissions associated with our business activities and operations, Annex III
ESRS E1-9	66	Exposure of benchmark portfolio to climate-related physical risks	□	□	■	□	Climate and energy: portfolio resilience, Annex IV
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk	□	□	■	□	In progress

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DISCLOSURE REQUIREMENT	PARAGRAPH	DESCRIPTION	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	REPORT LOCATION
ESRS E1-9	66(c)	Location of significant assets at material physical risk	☐	■	☐	☐	Annex IV
ESRS E1-9	67(c)	Breakdown of carrying value of real estate assets by energy-efficiency classes	☐	■	☐	☐	NA
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	☐	☐	■	☐	Annex I, Annex IV
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	■	☐	☐	☐	NM
ESRS E3-1	9	Water and marine resources	■	☐	☐	☐	NM
ESRS E3-1	13	Dedicated policy	■	☐	☐	☐	NM
ESRS E3-1	14	Sustainable oceans and seas	■	☐	☐	☐	NM
ESRS E3-4	28(c)	Total water recycled and reused	■	☐	☐	☐	NM
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	■	☐	☐	☐	NM
ESRS 2 SBM-3 - E4	16(a)(i)	Activities negatively affecting biodiversity-sensitive areas	■	☐	☐	☐	Maintaining and restoring natural ecosystems
ESRS 2 SBM-3 - E4	16(b)	Significant impacts on land degradation, desertification or soil sealing	■	☐	☐	☐	Biodiversity and nature restoration
ESRS 2 SBM-3 - E4	16(c)	Operations that affect threatened species	■	☐	☐	☐	Maintaining and restoring natural ecosystems
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies	■	☐	☐	☐	Promoting the efficient use of land
ESRS E4-2	24(c)	Sustainable oceans/seas practices or policies	■	☐	☐	☐	NM
ESRS E4-2	24(d)	Policies to address deforestation	■	☐	☐	☐	Biodiversity and nature restoration
ESRS E5-5	37(d)	Non-recycled waste	■	☐	☐	☐	Improving waste and end-of-life management
ESRS E5-5	39	Hazardous waste and radioactive waste	■	☐	☐	☐	Improving waste and end-of-life management
ESRS 2 SBM-3 - S1	14(f)	Risk of incidents of forced labour	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS 2 SBM-3 - S1	14(g)	Risk of incidents of child labour	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS S1-1	20	Human rights policy commitments	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	☐	☐	■	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	■	☐	☐	☐	NM

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ESRS S1-1	23	Workplace accident prevention policy or management system	■	☐	☐	☐	Safeguarding the health, safety, and well-being of our employees and partners
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	■	☐	☐	☐	Conducting our business to the highest ethical standards
ESRS S1-14	88(b), 88(c)	Number of fatalities and number and rate of work-related accidents	■	☐	■	☐	Safeguarding the health, safety, and well-being of our employees and partners
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	■	☐	☐	☐	Safeguarding the health, safety, and well-being of our employees and partners
ESRS S1-16	97(a)	Unadjusted gender pay gap	■	☐	■	☐	Annex III
ESRS S1-16	97(b)	Excessive CEO pay ratio	■	☐	☐	☐	NM
ESRS S1-17	103(a)	Incidents of discrimination	■	☐	☐	☐	Conducting our business to the highest ethical standards
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	■	☐	■	☐	Conducting our business to the highest ethical standards
ESRS 2 SBM-3 - S2	11(b)	Significant risk of child labour or forced labour in the value chain	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS S2-1	17	Human rights policy commitments	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS S2-1	18	Policies related to value chain workers	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	■	☐	■	☐	Conducting our business to the highest ethical standards
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	☐	☐	■	☐	Reducing the negative impacts associated with supply chains
ESRS S2-4	36	Human rights issues and incidents connected to upstream and downstream value chain	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS S3-1	16	Human rights policy commitments	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines	■	☐	■	☐	Conducting our business to the highest ethical standards
ESRS S3-4	36	Human rights issues and incidents	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS S4-1	16	Policies related to consumers and end-users	■	☐	☐	☐	NM
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	■	☐	■	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains

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ESRS S4-4	35	Human rights issues and incidents	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS G1-1	10(b)	United Nations Convention against Corruption	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS G1-1	10(d)	Protection of whistle-blowers	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	■	☐	■	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	■	☐	☐	☐	Conducting our business to the highest ethical standards, Reducing the negative impacts associated with supply chains



Titu, PV Asset, Enery Romania

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INDEPENDENT LIMITED ASSURANCE REPORT

on Enery's sustainability report prepared in accordance with CSRD and ESRS requirements

To the stakeholders of Enery

Conclusion on the Limited Assurance Engagement

We have performed a limited assurance engagement on the sustainability report (the "Report") of Enery (the "Company") for the reporting period ended 31 December 2025, as included in the Sustainability Report.

Based on the procedures we performed, and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Report has not been prepared, in all material respects in compliance with Article 19a of Directive 2013/34/EU, including:

- The Corporate Sustainability Reporting Directive (CSRD) – Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- The European Sustainability Reporting Standards (ESRS) – Delegated Regulation (EU) 2023/2772 of the Commission of 31 July 2023, including that the process carried out by Enery's Management to determine the reported content (the "Process") is consistent with the description in the section Double Materiality Assessment; and
- The EU Taxonomy Regulation – Article 8 of Regulation (EU) 2020/852, with specific focus on whether the disclosures in the subsection EU taxonomy for environmentally sustainable activities, as included in the Report, have been prepared in accordance with Enery's taxonomy-related accounting policies disclosed in Annex IV.

Basis for conclusion

We performed 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 differ in nature and timing and are less extensive than those performed in a reasonable assurance engagement. As a result, 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.

A more detailed description of our responsibilities under this standard is set out in the section 'Auditor's Responsibilities' of this 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 (the IESBA Code), together with the ethical requirements that are relevant to our assurance engagement on 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 conclusion.

Responsibilities of the Management

Enery's Management is responsible for the preparation of the Sustainability Report in accordance with the applicable reporting requirements mentioned above. This includes:

- Designing and implementing a process to identify material sustainability-related information and disclosing this Process transparently in the Report;
- Understanding the context in which the Company operates, including its business activities, value chain, and stakeholder landscape;
- Identifying actual and potential impacts, risks, and opportunities related to sustainability that may affect the Company's financial performance, position, or development over the short, medium, or long term;
- Assessing the materiality of these factors using clearly defined thresholds and appropriate methodologies;
- Developing and disclosing relevant policies, targets, and actions in relation to material topics; and
- Making reasonable assumptions and estimates based on sector knowledge and available data.

Management is also responsible for ensuring the completeness, accuracy, and compliance of the reported information, including:

- Preparing the EU Taxonomy disclosures in accordance with Article 8 and Enery's stated accounting policies (Annex IV);
- Establishing internal controls, processes, and systems to support the reliable collection and reporting of sustainability-related data;
- Applying appropriate methods and definitions in line with the ESRS and the company's internal reporting framework; and
- Indicating where information is unavailable or withheld and providing the relevant context in accordance with ESRS requirements.

Inherent Limitations in the Preparation of the Sustainability Report

A limited assurance engagement provides a lower level of assurance than a reasonable assurance engagement. The procedures performed are limited in scope and primarily consist of inquiries and analytical review.

Sustainability reporting involves the use of assumptions, estimates, and forward-looking information that is subject to inherent uncertainty.

Our procedures did not include separate testing of IT systems, as IT-related procedures were not within the scope of our engagement. We also did not conduct on-site visits outside Bulgaria or verify third-party data. We did not participate in stakeholder consultations. However, we reviewed limited financial data related to EU Taxonomy disclosures and reconciled them with internal documentation where relevant.

Responsibilities of the Auditor

Our responsibility is to express a limited assurance conclusion on whether the Sustainability Report has been prepared, in all material respects, in accordance with the applicable criteria. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and the terms of our engagement. We applied professional judgement and maintained independence and ethical conduct throughout, in line with the IESBA Code of Ethics for Professional Accountants.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires that we maintain a system of quality management, including policies and procedures to ensure compliance with ethical and professional standards.

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Evaluation of the Process

With respect to the process for identifying material topics (*Double Materiality Assessment*), we:

- Gained an understanding of the methodology used to assess impacts, risks, and opportunities;
- Reviewed internal documentation supporting the materiality assessment;
- Considered whether the topics identified address ESRS disclosure requirements; and
- Evaluated whether the Process corresponds to its description in the Report.

Our procedures did not include an independent determination of materiality or an assessment of the effectiveness of management's internal decision-making processes.

Review of the Sustainability Report

With regard to the Report's content, our procedures included:

- Reviewing the structure, presentation, and consistency of disclosures;
- Verifying whether material topics identified through the Process are appropriately reflected;
- Conducting inquiries with relevant Enery personnel involved in the preparation of the Report;
- Performing analytical procedures and sampling selected qualitative and quantitative disclosures;
- Comparing, where applicable, reported figures with financial or internal source data;
- Conducting interviews with the third-party service provider responsible for the GHG emissions calculations to verify the methodologies, calculations performed, and assumptions applied; and
- Assessing whether the EU Taxonomy disclosures are aligned with the Company's stated methodology in Annex IV.

Other Matters

Our engagement does not extend to prior-period disclosures, except where comparative information was reviewed as part of the current-year reporting process, or to data from external sources referenced in the Sustainability Report.

Forvis Mazars OOD

Iva Slavkova
Signing Sustainability Auditor

Athanasios Petropoulos
Procurator

Sofia, Bulgaria
Date: 28.05.2026



Milovice, PV Asset, Enery Czechia



Tsenovo, PV and BESS Asset, Enery Bulgaria

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