

A Sustainable Business

ESG 2022 REPORT

ecenergy
Powering renewables.

Summary

Letter to the stakeholders

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Letter to the stakeholders



Eyal Podhorzer
Chief Executive Officer



Yoav Shapira
Chief Operating Officer

Dear Stakeholders,

We are very proud of the publication of our first ESG Report. We consider this document not only a necessary effort linked to our ambition to be a sustainable company but a theme that defines our very identity as a company devoted to the energy transition and decarbonisation of energy systems.

We founded Eenergy a few years ago, driven by the deep conviction that sustainable energy is the best investment of our generation for the benefit of the environment and our societies.

After several decades of work in the renewable energy sphere - building and selling renewable energy plants on the European market - we have seen our solar, wind, and biogas plants produce relatively high returns in terms of energy production and profitability.

Our unique expertise in managing the entire cycle of a renewable project, from its origination to the development and operation of the plant, allowed us to produce large quantities of energy at optimised costs and technologies. This value-added project creation was attractive in the marketplace and was rewarded with a solid stream of highly profitable new acquisition projects.

We knew that the future of energy was renewables. Technology was rapidly maturing, and our vision was becoming a reality. Previous barriers to mass market adoption vanished as technological breakthroughs in component manufacturing and operational monitoring have revolutionised global energy markets, enabling solar and wind alternatives to replace polluting sources and meet exponentially growing energy demand for decades.

It was time to claim more of the market we pioneered. We have therefore decided to extend our investment strategy to maintain ownership of our renewable energy plants and grow as an



independent power producer to reap continued returns from our production sites which we continue to originate, develop, and operate. Hence the birth of Eenergy in 2009. Since then, we have operated in several different structures and entities until we reorganised our activities into today's form and structure in 2019.

Our vision is confirmed daily; however, these first years have also been challenging.

In 2020, shortly after the creation of the company and the hiring of the first employees in Italy and the UK, the Covid 19 pandemic broke out with all the slowdowns that this brought to the authorisation processes of the plants and the "daily business" in general.

In 2022, with the outbreak of war in Ukraine, energy has become a priority issue on international agendas. The need for diversification of energy supplies to guarantee independence and energy security has urged the contribution of renewable energies to meet these challenges. The energy transition has progressed on a stable path despite the shock of the pandemic and war leading to raw material shortages, technologies equipment prices increase, and the general slowdown of supply chains.

The medium-long-term political commitments regarding the energy transition have further strengthened. The Repower EU program launched by the European Commission in 2022 has increased the European Union's target for renewables from 40% to 45% for 2030. In the UK, the Ten Point Plan, Net Zero Strategy, and British Energy Security Strategy are driving an unprecedented £100 billion private sector investment by 2030 into new British industries, including offshore wind.

As global climate cooperation countries agree to strengthen emission targets, representatives of the international community agree, however, that we still need to achieve our climate goals, as highlighted at COP27, which was held in Sharm El Sheikh in 2022. Today our mission has taken on even more critical for us.

As a producer of renewable energy, we strongly argue that the only possible solution to the safety-cost-sustainability trilemma we are facing is to promote a paradigm shift towards clean energy systems on a global scale.

More efforts are needed to pave the way toward a clean energy future. We are firmly committed to decarbonising our economies and meeting climate commitments by investing in a growing pipeline of utility-scale renewable energy projects across Europe with our strategic partners.

As we expand and diversify our business to new geographies and technologies, we want to ensure sustainability integrates our activities. This report encompasses our environmental, social, and governance (ESG) performance during 2022.

We wish you a good reading.



Ratesti Solar Plant, 155 MWp, Romania



About Econergy

We are an international independent power producer (IPP) of renewable energy. We develop, own, and operate utility-scale renewable energy projects driven by deep industry, regulatory, and technology expertise at every critical stage, from the origination of our projects to the supply of green electricity.

Our founders are Eyal Podhorzer and Yoav Shapira, executive entrepreneurs with an extensive track record in the green energy sector since 2009. Our company was incorporated and registered in the UK as a share limited private company in 2019 under the name Econergy Renewable Energy Ltd.

Since July 2021, our Company's shares have been registered on the Tel Aviv Stock Exchange (TASE).

We are headquartered in Kfar Saba, a city in the Central District of Israel, 20 km from Tel Aviv, and we also have offices in Milan (Italy), Bucharest (Romania), Limassol (Cyprus), and Kwidzyn (Poland). The new office in the UK since early 2023 is in London City.

We operate in six countries: Italy, Romania, the UK, Poland, Spain, and Greece. Our asset portfolio includes solar photovoltaic, onshore wind, and storage technology. As of 31 December 2022, our pipeline of projects under development accounts for 6,987 MW of PV and Onshore wind projects and 3,005 MWh of storage (stand-alone and

co-located projects). About 450 MW PV and 102MWh of storage projects are currently under construction in Romania, Italy, Poland and the UK.

2022 saw us diversify our business in terms of markets and technology compared to previous years. In 2022, we entered the Greek market. In partnership with Terna Energy, a company listed on the Athens Stock Exchange with long-standing experience in renewable energy, we will develop and construct a solar portfolio composed of two projects located in the Kilikis region for a total installed capacity of 460MW. Construction works are expected to begin in Q4 of 2023.

In Q4 2022, we started the construction of our first Battery Energy Storage System (BESS) project - Swangate Energy Storage Ltd. a 50/102MWh storage project located in Yorkshire, Northern England.

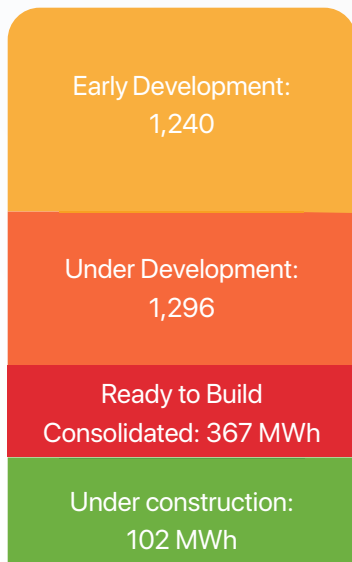
Econergy in numbers

our renewable projects pipeline - (Note 1)

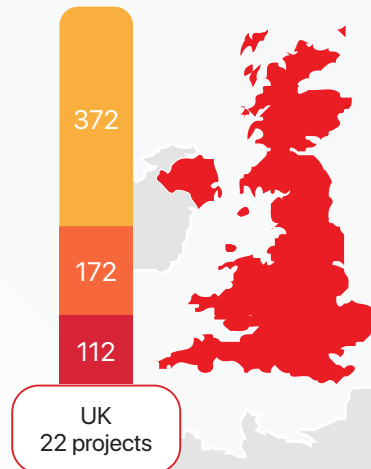
Total PV and Onshore wind:
6,987 MW



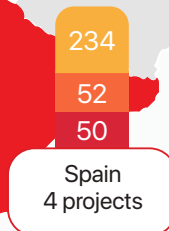
3,005 MWh of storage



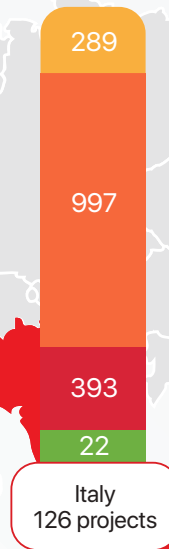
Total: 656MW + 3,005 MWh*



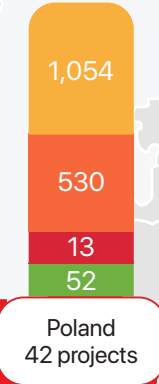
Total: 336MW



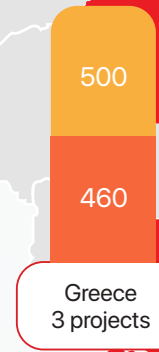
Total: 1,701 MW



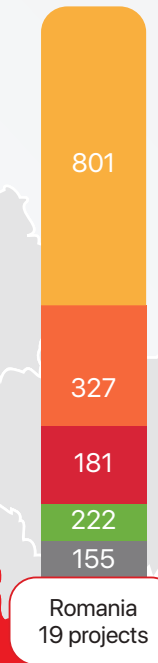
Total: 1,649 MW



Total: 960MW



Total: 1,686 MW



6 countries

where we locally develop and operate our renewable projects

216 Projects

in our pipeline, of which 196 PV (Solar & Co-located BESS), 9 storage (BESS stand alone) and 11 onshore wind

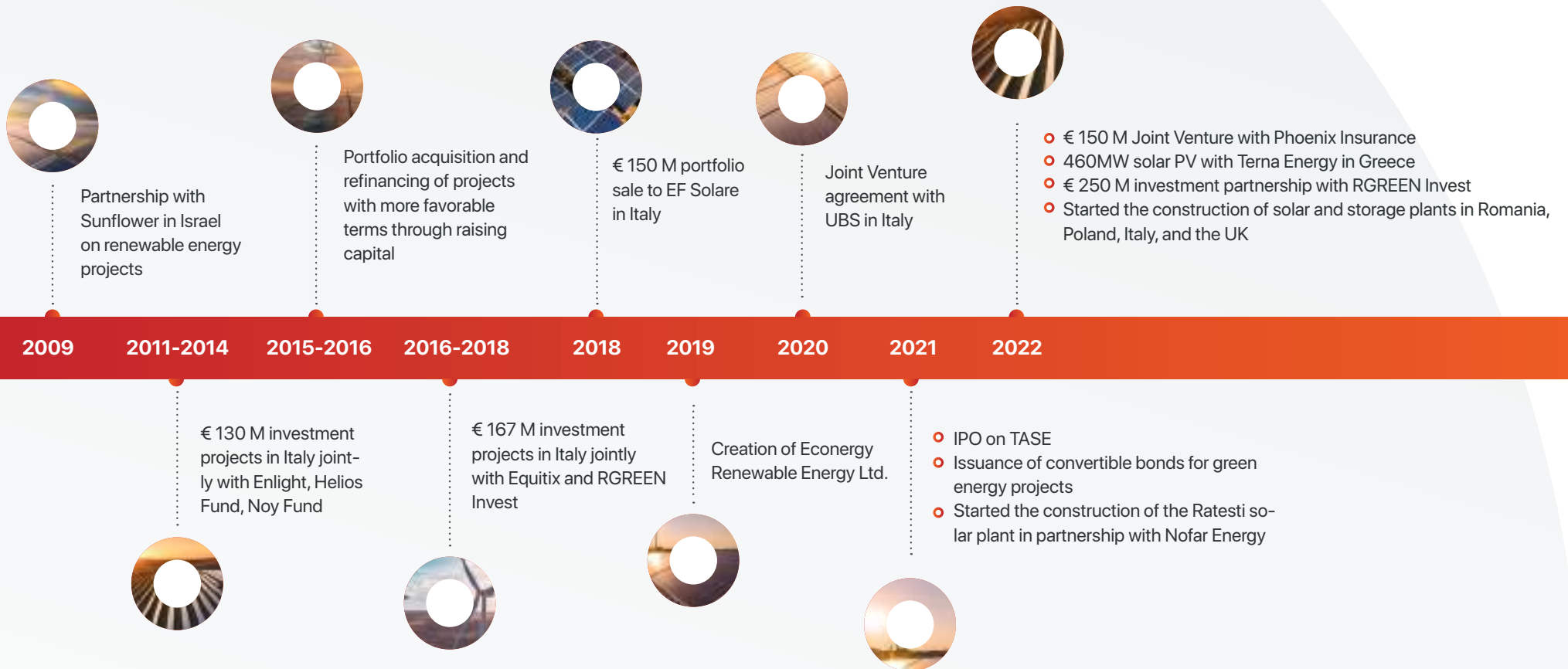
6,987 MW

of PV and Onshore wind projects and 3,005 MWh of storage (stand-alone and co-located projects) in our renewable projects pipeline

450 MW PV and 102MWh

of storage projects currently under construction in Romania, Italy, Poland and the UK

Solid milestones for growth and success





A dominant role in the UK storage market

The global growth in renewable energy requires storage solutions to function and grow. As more intermittent renewable energy sources are connected to the grid, BESS will become an essential ingredient of the global energy mix, and will help to reduce greenhouse gas emissions.

By integrating renewable energy into the grid, battery storage will help to displace fossil fuel power plants and reduce the overall carbon intensity of the European energy system. This is particularly important in the context of the European Union's commitment to achieving net-zero greenhouse gas emissions by 2050.

Battery storage helps to balance the intermittency of renewable energy sources such as wind and solar power. Battery storage can store excess renewable energy during periods of low demand and then release that energy during periods of high demand, ensuring a stable and reliable supply of electricity.

Our pipeline of storage projects amounts to over **3 GWh** of energy capacity that we are developing in two configurations:

- As co-location the following text should go together on the same row.
 - As stand-alone grid-support storage projects.
- In 2022, we entered the UK storage market with Swangate Energy Storage Ltd, a 50MW/102 MWh storage project located in Yorkshire, Northern England that is currently under construction and Immingham, 80MW/160MWh battery storage system also located in the north of England. These projects are expected to be ready for operations from Q4 2023 onwards to support the country in achieving its ambitious targets.



BESS can be charged and discharged several times daily, helping to match supply and demand on the grid. Another supporting function they provide to grids is through ancillary services like frequency stabilisation services, voltage control, and inertia due to their rapid response times (under 100ms).

This is crucial for Europe and the UK, which have set ambitious targets to increase the share of renewables in their energy mix.

According to the European Association of Energy Storage, the European Union's requirements for energy storage are approximately 200 GW by 2030 and 600 GW by 2050 to meet renewable energy targets.

The amount of battery storage the UK needs to achieve net-zero will depend on several factors, including the amount of renewable energy capacity added to the grid, the electrification rate of transportation and heat, and the energy system's efficiency.

According to a Committee on Climate Change (CCC) report (Note 2), the UK will need up to 75 GW of battery storage capacity by 2050 to meet its net-zero targets and up to 20 GW of battery storage capacity by 2030 to meet its interim emissions reduction target of 68% below 1990 levels. This would require a significant increase in battery storage capacity, as the UK currently has around 2 GW of battery storage installed.

Operations with a local footprint

Operations in different countries are carried out by local organic teams with an in-depth experience and knowledge of the local market and a well-established network with local authorities, suppliers, and electricity companies.

The local teams include project development experts (development managers, electrical engineers, and business development personnel), project management and construction experts (construction management, building supervision, and health & safety), and an asset management team for projects having reached the operation level.

This approach gives our company a clear competitive edge in terms of better access to high-quality projects, a high probability of success in completing the project development and construction and reduced overall costs due to more control over the entire value chain.

At the same time, this approach allows us to create genuine added value locally for those areas where we operate.

2022 has seen us launch the construction of **13 utility-scale solar and storage projects** in different markets for a total installed capacity of 406 MW of PV and 105 MWh of storage in Italy, Romania, Poland, and the UK.





Plants under construction (Note 3)

Romania

Ratesti plant

Technology: Solar PV
Location: Ratesti, Arges county
Total installed capacity: 155 MWp
Land Size: 165 Hectares
Expected power production: 218 GWh a year
Expected households powered: around 130,000
Expected avoided emissions: around 40,000 tCO₂e
Expected operation date 2023
Partnership: Joint Venture with Nofar Energy

Parau Plant

Technology: Solar PV
Location: Parau, Braşov County
Total installed capacity: 92 MWp
Land Size: 113 Hectares
Expected power production: 130 GWh a year
Expected households powered: around 76,000
Expected avoided emissions: around 24,000 tCO₂e
Expected operation date: 2023
Partnership: Joint Venture with Rgreen Invest

Oradea Plant

Technology: Solar PV
Location: Oradea, Bihor County
Total installed capacity: 86 MWp
Land Size: 87 Hectares
Expected power production: 109 GWh a year
Expected households powered: around 64,000
Expected avoided emissions: around 20,000 tCO₂e
Expected operation date: 2023
Partnership: Joint Venture with Phoenix Insurance



Italian pipeline

Technology: Solar PV

Location: Sicily Region

Total installed capacity: 17 MWp

Land Size: 8.1 Hectares

Expected power production: 30 GWh a year

Expected households powered: Around 11,000

Expected avoided emissions: around 9,200 tCO₂e

Expected operation date: 2023-2024

Partnership: Joint Venture with RGREEN and UBS

Poland Resko Plant

Technology: Solar PV

Location: Resko, Zachodniopomorskie province

Total installed capacity: 52 MWp

Land Size: 52 Hectares

Expected power production: 59 GWh a year

Expected households powered: around 27,000

Expected avoided emissions: around 35,000 tCO₂e

Expected operation date: 2023

Partnership: Joint Venture with Phoenix Insurance

UK Swangate Project

Technology: Storage

Location: Yorkshire

Total installed capacity: 50MW/102MWh

Land Size: 0.64 Hectares

Expected operation date: 2023

Partnership: Fully owned by Econergy

Adopting innovative ways for financing energy projects

Since July 2021, our Company's shares have been registered on the TASE. We are committed to ensuring maximum transparency in communications directed to the market and the financial community and in relations with investors.

To this end, we publish interim management reports every quarter.

Furthermore, we present our financial results, growth objectives, and plans during meetings dedicated to shareholders and the market to assess the opportunities offered by our projects and provide an update on our prospects.

- Market Cap as of 31/12: 588.6M NIS (Note 4)
- Number of shares as of 31/12: 45,560,642
- Number of meetings with investors organised: 43

Our Convertible Bond for Green Energy Projects

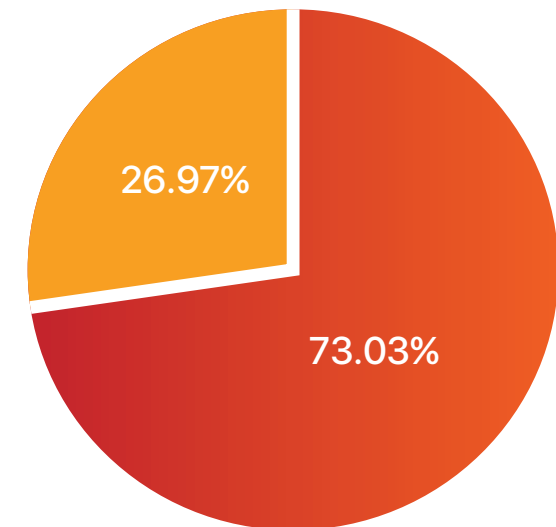
In December 2021, we successfully completed the initial issuance of a convertible bond worth approximately € 70 M for renewable energy projects. In January 2023, we expanded the bond series by an additional amount of approximately € 20 M.

The bonds will be repayable in one payment on 30.6.2026, and they will bear interest at a rate of 2.5%, which will be payable twice a year, in the months of June and December, started in June 2022 and ending in June 2026.

The bond's currency is N.I.S (non-indexed) and has a duration of 3.5 years. The bonds are convertible into shares up to June 2026, for consideration of NIS 35.5 a share (the price will be adjusted for the distribution of dividends, bonus shares, and rights).



SHAREHOLDERS DIVIDED BY TYPE AS OF 31/12



● Interested Parties Holding ● Float

Strategic partnerships with financial players

Financing of renewable energy infrastructure projects has become a core focus for investors increasingly seeking to decarbonise their portfolios and invest in the energy transition. Since the TASE public offering in 2021, we have secured funds and signed term sheets for investments of more than € 650 M at the company and project levels. The agreements highlight investors' growing confidence in the company's business model and growth plans and empower our capabilities to reach new milestones as we look to play a leading role in the energy transition in Europe.



UBS Asset Management's Real Estate & Private Markets business actively manages investments of around USD 112 billion (Note 5) globally and regionally within Asia Pacific, Europe, and the US, making it one of the largest asset managers in tangible assets worldwide. UBS Asset Management committed to investing approximately €100M for the first stage of construction of a renewable energy pipeline in Italy, which accounts for 450 MW. In 2021, UBS Asset Management also acquired our operational portfolio of solar and biogas plants in Italy for a total installed capacity of 20 MW, for which we provide asset management services.



Founded in 2013, RGREEN Invest is an independent French investment management company and "entreprise à mission" with a proven track record in investing and financing the energy transition, climate mitigation, and adaptation. With over € 1.6 billion under management, RGREEN Invest contributes to financing projects in Europe and abroad, equivalent to a total installed capacity of more than 3.3 GW (Note 6) to date, thus avoiding nearly 844,000 tons of CO₂ emissions in 2021 (Note 7). In 2022, we secured targeted equity and project-specific investment with RGREEN Invest worth €250M to support the implementation of our pipeline of renewable projects.



Phoenix Holdings Ltd. is a diversified Israeli financial services group with general insurance, asset management, and financial services activities. Together with Phoenix Insurance, the largest insurance company in Israel, we negotiated a loan agreement totalling €150M to support the construction of part of our pipeline projects in Romania and Poland.

Our approach to sustainability

Sustainability highlights 2022

E

Energy consumption monitored across 4 countries

Carbon footprint assessment, including an in-depth scope 3 analysis

Expected avoided emissions calculated (Scope 4) (Note 8)

None of our plants under construction are in, or adjacent to, protected areas or areas of high biodiversity value

S

69 Employees at year-end

33% of Female employment

83% of Employees with permanent contracts

0/0/0 incidents/accidents/near misses

307 hours of training on health & safety

Adoption of Equality, Diversity, and Inclusion Policy

Participation in 6 National Business and Industry Associations

G

33% female presence on the Board of Directors

3 Independent Directors (50% of BoD members)

3 Internal Board Committees

Adoption of the Code of Ethics and Anticorruption Policy

Adoption of the Organizational Model 231 for Italian Companies

Launch of the Global Compliance Helpline (whistleblowing)

Training on Corporate Policies delivered to employees

Our approach to sustainability

Working in the renewable energy sector makes our activities deeply connected with the territories where we operate.

The local footprint of our organisation allows for more control over the asset's development, construction, and operation, including monitoring and managing our environmental, social, and governance performances.

As the pool of stakeholders involved and interested in our activities expanded during the year, we decided to consolidate our voluntary approach to sustainability, despite having no compliance constraints.

Our interest in integrating sustainability principles across our activities has strengthened since we entered the TASE and follows the requests of our financial partners, who pay increasing attention to ESG issues.

In 2022 the launch of the construction of our first plants also brought us to pay further attention to the sustainability performance of our contractors and suppliers and the overall value chain of our activities.

In April 2022, we recruited an ESG Manager to oversee the shaping and implementation of sustainability activities and to elaborate non-financial disclosure for the company while coordinating targeted reporting to different financial partners that invest in our assets.



Our important sustainability topics

During the year, we launched a materiality assessment to understand the critical topics for our business regarding sustainability. The materiality assessment allows for identifying and evaluating the priorities for the company stakeholders. As this was our very first materiality exercise, we decided to limit it to internal stakeholders who were asked to rate the importance of a selection of topics identified from internal documents and corporate presentations and by performing a benchmark of recurrent "material" themes for renewable energy companies.

Following the selection of material topics by the internal stakeholders, we have aligned our actions and commitments with the Sustainable Developments Goals (SDGs) to get an overview of our contribution to the United Nations 2030 Agenda.

14 interviews around "materiality" organised with:

- 12 employees with different roles and responsibilities and
- 2 independent members of the Board of Directors.

The following 7 themes were selected out of 16 proposed to internal stakeholders:

	MATERIAL TOPIC	DESCRIPTION
E	RENEWABLE ENERGY PRODUCTION AND CONSUMPTION	Our mission is to contribute to greater integration of affordable, reliable renewable energies into the energy systems to achieve global decarbonisation objectives. We want to do it sustainably and are committed as an organisation to embark on a carbon-neutral path.
	ENVIRONMENTAL MANAGEMENT AND PROTECTION	We work to assess and monitor the impact of our operations to integrate environmental protection aspects into processes.
S	HEALTH AND SAFETY, WELFARE AND WELL BEING	People are our number 1 asset. We actively promote a safe and secure working environment that protects the physical and mental well-being of everyone involved in our activities.
	PEOPLE ENGAGEMENT AND DEVELOPMENT	We invest in binding relationships with our people and partners. We want to create a stimulating work environment where management is naturally devoted to diversity and inclusion, everyone is treated with dignity and respect, and merit is recognised and valued.
	EXTERNAL STAKEHOLDER RELATIONS	We want to engage in a virtuous dialogue with institutions and local actors to promote a sustainable energy transition and opportunities for local community development.
G	COMPLIANCE, BUSINESS INTEGRITY, AND TRANSPARENCY	Ethics guide how we conduct our business, and integrity and transparency inspire the relations with our stakeholders. We commit to fostering a culture of trust, placing compliance with internal rules and external legislation as a primary concern for the business.
	SUPPLY CHAIN MANAGEMENT	We want to ensure our assets create social and environmental value along the entire supply chain by promoting responsible procurement and working with best-in-class suppliers.

Starting from the next year edition of the ESG Report, we intend to involve external stakeholders in the materiality assessment to have a broader and more complete perception of our material topics.

Aligning with the UN Sustainable Development Goals

	SDGs	TARGET	ACTIONS AND COMMITMENTS
E	7 - Affordable and green energy	Target 7.1 By 2030, ensure universal access to affordable, reliable and modern energy services. Target 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	1700 Gwh per year is the expected energy production of our most mature projects once fully in operation
	12 – Responsible consumption and production	Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	We work to integrate sustainability principles within our business We publish the annual ESG Report We require our suppliers to align with sustainability standards
	13 - Combat climate change	Target 13.2 Integrate climate change measures into national policies, strategies, and planning.	Through the production of renewable energy, we contribute to the achievement of the decarbonisation targets of the countries where we operate
	15 - Life on land	Target 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species.	We monitor the environmental impact of our activities also in terms of biodiversity protection
S	4 - Quality Education	Target 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.	We contribute to disseminating knowledge in clean energy and sustainable development We promote a culture of ethics and sustainability among our employees, BoD members and stakeholders
	10 - Reduce inequalities	Target 10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	We promote a culture of inclusion and equality within our organisation
G	8 - Decent work and economic growth	Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value. Target 8.8 Protect labour rights and promote safe and secure working environments for all workers.	We contribute to creating green jobs in the countries where we operate We promote a culture of health & safety in all countries where we operate and among our contractors We work to elaborate welfare and well-being initiatives for our employees

E- Environment

Our contribution to the decarbonisation process

In 2022, we estimated that our pipeline of projects ready to build, almost ready to build, under construction and ready for connection is expected to produce around 1700 Gwh per year (Note 9) of green electricity once fully in operation and would contribute to avoiding about 420,000 tCo2eq annually (Note 10). While producing green energy, we want to conduct our operations sustainably, and we are committed to embarking on a carbon-neutral path. In 2022, we monitored our energy consumption and assessed the carbon footprint (Scope 1, 2 and 3) associated with our assets and activities across the countries where we operate.

163.65 MWh
total energy
consumption in 2022
(Note 11)

330,081 tCO₂e
total emissions
(Note 12)

1700 Gwh per year
expected energy production of our
most mature projects once fully
in operation

420,000 tCo2eq
expected avoided emissions thanks
to green energy production of our
most mature projects once fully
in operation

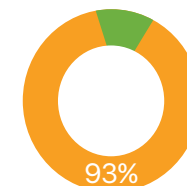
Emission by scope

● Scope 1	24.9 tCO ₂ e	<0.5%
● Scope 2	21.3 tCO ₂ e	<0.5%
● Scope 3	330,035 tCO ₂ e	100%



Emissions by category

🛒 Purchased equipment	307,380 tCO ₂ e	93%
🚚 Transport of goods	22,508 tCO ₂ e	<7%
🚗 Commute & business trips	102 tCO ₂ e	<0.5%
🏢 Buildings	37.8 tCO ₂ e	<0.5%
☁ IT	27 tCO ₂ e	<0.5%
📦 Services	25.3 tCO ₂ e	<0.5%



Carbon footprint assessment

Scope 1: 24.9 tCO₂e

Scope 1 covers direct emissions from owned or controlled sources, more specifically, emissions related to fuel consumption of the company's car fleet and for heating our premises in Italy, Israel, Romania, and Poland.

Scope 2: 21.3 tCO₂e

Scope 2 covers indirect emissions from the generation of purchased electricity for our premises in Italy, Israel, Romania, and Poland.

Scope 3: 330,035 tCO₂e

Scope 3 covers other indirect emissions, including emissions related to employees' commuting, workday lunches, and business travels, as well as associated to construction activities of renewable plants in Romania, Italy, Poland and the UK.

(Note 13)

Scope 3 emissions represent almost 100% of our total emissions. An in-depth assessment of our scope 3 emissions highlighted that equipment purchase represents 93% of our emissions. This is mainly driven by solar panels, whose manufacturing is carbon intensive, but also includes the purchase of transformers, inverters, cables, and project infrastructure. The transport of purchased equipment accounts for the remaining 7% of our Scope 3 emissions.

Protecting the environment

Attention to the environment is part of our mission of producing decarbonised energy to mitigate climate change and its effects.

This attention is also part of our daily activities that we want to conduct sustainably.

We work to assess and monitor the environmental impact that our activities have on the ecosystems and to care about environmental protection aspects in our company processes (Note 14).

This commitment is stated in our Code of Ethics and our Health, Safety, and Environmental (HSE) Policy. The combination of the two documents sets framework actions for the company to guarantee compliance with environmental laws and to align with international best practices and standards in managing renewable assets.

Our commitment starts from the origination phase of the plants: we proactively select the most suitable lands to locate our projects by choosing to build them on industrial areas or poor agricultural lands.

We always conduct technical and environmental studies on our projects independently from the applied technology.

We evaluate all specific constraints, and if specifically requested by local authorities, we develop a well-detailed Environmental Impact Assessment (EIA).

In designing the plants, we pay the utmost attention to:

- maximising future electricity production
- minimising land use
- applying best in class materials
- reducing as much as possible the number of installed elements.



"Aiming High" by Valentina Scaglione

This is possible thanks to the work of our in-house engineering team.



The construction phase has the most significant impact from an environmental point of view over the life cycle of a renewable plant. Construction activities are outsourced to external contractors that we select also based on technical and reputational criteria. We constantly supervise the contractor's work to ensure they fully respect the terms and conditions provided by the authorisation documents and follow all regulatory constraints and best practices in constructing our plants.

Wherever prescribed, we implement environmental mitigation and compensation works or initiatives to protect local fauna.

These might include, for example, noise monitoring campaigns, detailed reports about the surrounding wildlife, building fences that allow the passage of small animals, planting a belt of native trees around the facilities, and scheduling the construction to respect the nesting period of local species.

Once operational, the plant must produce renewable energy as efficiently as possible. Our asset management team works closely with locally based operation & maintenance (O&M) service providers who must ensure that electricity production is optimised. Panel cleaning, grass mowing, periodic maintenance, and any day-by-day activity must conform to all environmental requirements.

We rely on O&M service providers for spare parts disposal and grant that they follow relevant national and international regulations. We commit to paying the same attention at the end of life, applying engineering management to revamp or decommission our plants

Preserving Biodiversity

In the UK, we have elaborated in-depth environmental studies on topics such as biodiversity, landscape, geology, and heritage conservation of the areas where we will locate the projects.

As part of these environmental studies, we have calculated the Biodiversity Net Gain (BNG) of our projects, a requirement introduced in England by the Environment Act 2021 - to become mandatory in November 2023- that demands developers ensure new project proposals feature at least a 10 % improvement in biodiversity.

BNG is measured using the Biodiversity Metric, a standard industry metric used to measure and give a score to the existing baseline condition of a site at a 'pre-development value.' The same metric is then used to predict the future biodiversity value, including any contributions provided by creating or enhancing habitats of the site at its 'post-development value.

Large-scale solar developments generally allow achieving a BNG higher than the 10% requirement. For a rough idea, we have estimated that BNG for our UK projects will be far beyond the need, reaching around +100% as an average across all sites under development.



"Early Mornin'" by Valentina Scaglione

S- Social

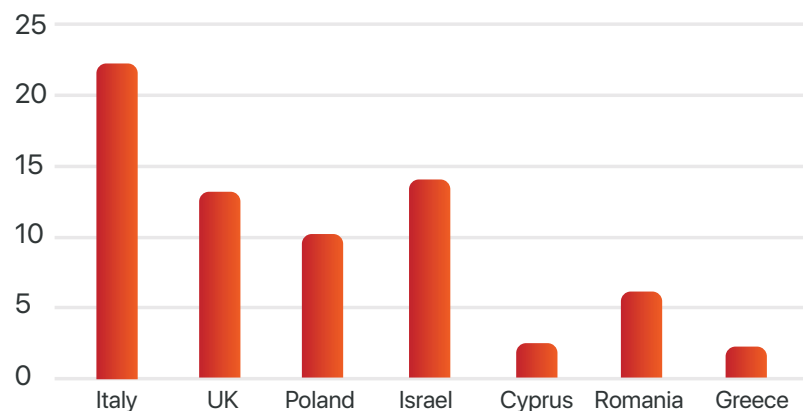
Our number 1 asset: people

We wouldn't be who we are without our employees and collaborators. Our Company is led by highly professional and dedicated individuals who love what they do and always aspire to be the best at it. We embrace hard work, enthusiasm, and collaboration and have a crystal-clear vision of where we are going.

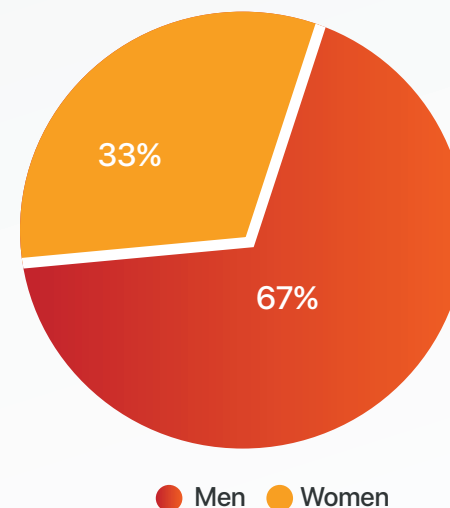
We are naturally open to diversity. Being inclusive is part of our management culture as we are a small-sized company with a multinational approach.

As of 31 December, we have 69 employees based in 7 different countries.

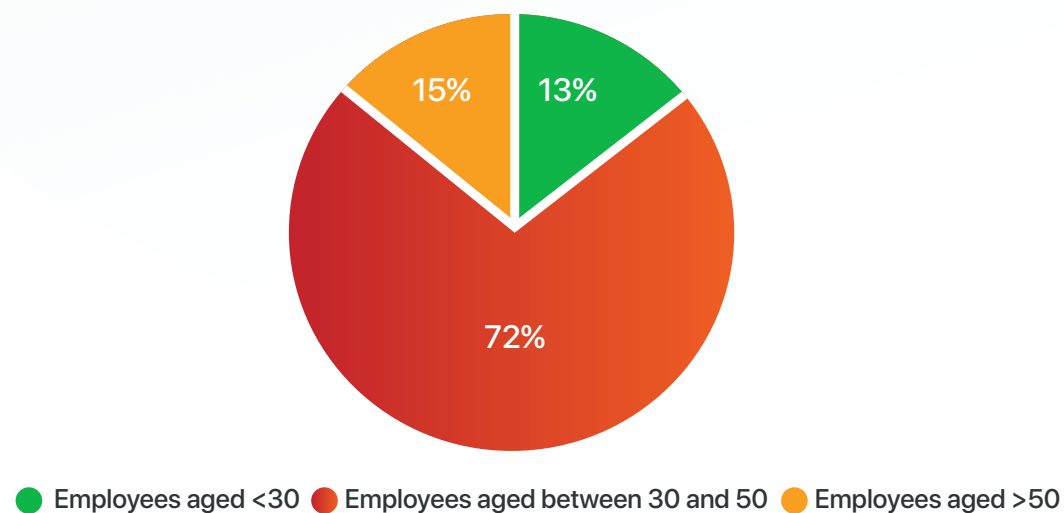
EMPLOYEES BREAKDOWN BY COUNTRY



EMPLOYEES BREAKDOWN BY GENDER



EMPLOYEES BREAKDOWN BY AGE GROUP

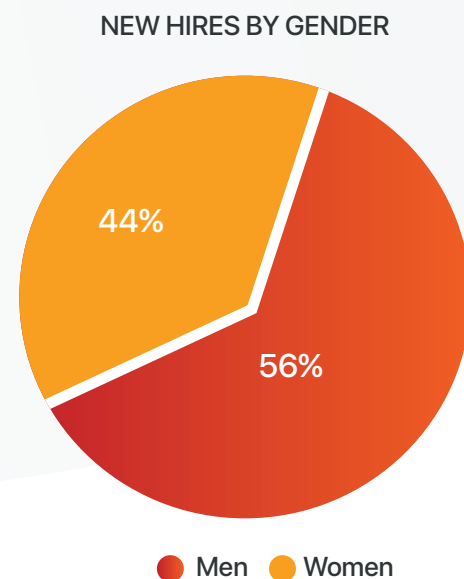
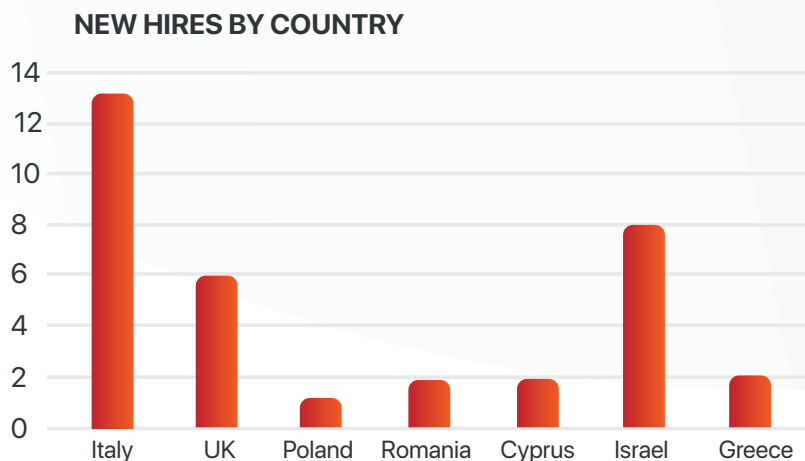


33% of our workforce is female. We believe that renewable business can benefit from higher gender diversity, and we proactively implement more gender-balanced recruiting processes whenever possible.

We aim to attract the most talented professionals and retain those we have invested in that fit our culture and values.

We employ people from different backgrounds and monitor our workforce diversity through an HR management platform with advanced analytics features that help us track essential KPIs (such as age, gender, and seniority). The platform being used by all employees, we benefit from vast amounts of rich data, which means more robust insights for better decision-making.

During the year, we welcomed 34 new employees, including an HR manager who will oversee activities that support our teams and interact with them while ensuring their welfare, satisfaction, and cohesion.



Our people are also supported by a complete set of policies, including an Equality, Diversity, and Inclusion Policy promoting a culture of inclusion within the organisation. A Human and Labour Rights Policy was also adopted to maintain the highest ethical standards and support and respect the protection of internationally proclaimed human rights inside and outside our business.

Health and Safety

Our Health, Safety, and Environmental (HSE) Policy was adopted in 2022 to give a general framework to our commitment to eliminating or minimizing risks to workers' Health & Safety and to integrate such responsibilities into day-to-day business management.

The Policy applies to all Group subsidiaries and aims to promote Health & Safety themes among the Company's internal and external stakeholders.

During the year, our Health & Safety manager oversaw the distribution of personal protective equipment and technical clothing among employees involved in onsite activities and planned training on Health & Safety.

Training sessions were organised for technical and clerical workers on themes such as professional risks (office & site), damages, protection, organised of company prevention, worker's rights, worker's duties, sanctions for the various company subjects, control and assistance bodies and amounted to 307 hours in the year 2022.

Indeed, we also pay great attention to the Health and Safety of our contractors and subcontractors. Contractors must adopt safe working practices aligned with our standards and comply with legal and other relevant local requirements regarding workers' technical training, certifications, and safety rules to be applied.

As our plants are currently under construction, we regularly interact with our contractors and receive their Health & Safety reports weekly. In 2022, we recorded 0/0/0 incidents/accidents/near misses among our employees and contractors.

0/0/0
incidents/accidents/
near misses

307 hours
of H&S training
during the year

Welfare and wellbeing

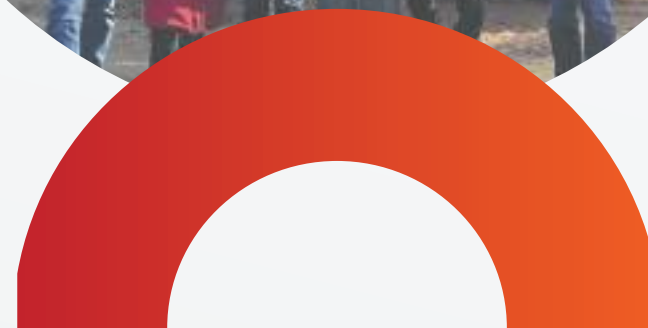
We offer our employees a dynamic, flexible, and stimulating working environment. Trust and mutual respect are the basis for our culture as we strive to create a workplace where teasing and harassment are practically eliminated.

All employees are expected to actively participate and contribute to the company's activities. Everybody should feel trusted with their assigned work and feel free to decide how to tackle tasks.

We promote a flexible working method, incentivising smart working and remote working among our employees.

We provide all the necessary technological equipment and digital infrastructure to allow them to work remotely. Moreover, in those countries where we have facilities (Israel, Italy, Romania, and Poland), we promote a hybrid way of working 50% of the time from home and 50% from the office.

This is the best way to promote a high level of participation and a correct work-life balance for our employees.



Company Stock Options

In 2022, we provided an options plan for our employees to allow them to buy the company's stock for a certain period at a specific advantageous price.

Offering stock options is a tangible way to share the company's value creation and long-term success with employees who can contribute significantly by sharing a shareholder interest in achieving the organisation's objectives.

It's an effective way to compensate, attract and retain talent while maintaining motivation and job performance.

People engagement and development

We acknowledge that every individual has a leading role in achieving the ambitious goals we have set ourselves; that's why we invest in creating the most fertile environment for professional growth.

We embrace the opportunity to be an open, flat, and transparent organisation that oversees in detail every single aspect of the implementation of a renewable project. This makes the context where we operate a place for professional enrichment and continuous learning for employees who are expected to practice their specific skills and competencies to make a difference.

Our commitment for the future is to offer our employees and collaborators training opportunities tailored based on the needs in the specialisation of the role covered or the professional ambitions within the company.

In this sense, we will launch a systematic performance evaluation of our employees as we consider it a valuable tool in meritocracy and motivation.

We are already working to increase our internal training offer by implementing an e-learning platform to create a shared knowledge database for internal training in a broader range of topics, including technical aspects.

In 2022 we started delivering formal training sessions on corporate governance, compliance, and ESG issues.

387 training hours delivered during the year





Building teams across different countries

Managing geographically dispersed teams can be challenging for a small company. Over the past two years, the number of our employees has grown, as have projects and new countries in our pipeline.

We work to create a good team spirit and mutual support to achieve ambitious goals at national and group levels. Digital applications and social networks offer us great support: we coordinate via communication platforms, and we share and celebrate important milestones of the company on our mobile applications groups and corporate social profiles.

However, we recognise that digital could never replace the added value created by human interactions. Especially in those countries where we don't have facilities yet, we organise social events to allow everybody to meet in person.

Team-building initiatives are also excellent opportunities to bring people together and develop more direct and empathic communication to have a greater mutual understanding among people.

In 2022, we organized a three-day team building between Tel Aviv and Jerusalem with part of our teams from Greece, Israel, Italy, Poland, Romania, and the UK.

The event was an amazing opportunity to get to know each other in person and to share the latest updates on our activities, discuss our future goals, and learn about the different, often complex, contexts in which we work every day.



External stakeholder relations

It is widely acknowledged that renewable energy improves the quality of life in communities. A single plant can generate clean energy for many people. In Italy, up to 10 MWp of photovoltaic panels can be installed on about 15 hectares, meeting the annual consumption of about 5,000 families.

As stated in our Code of Ethics, we promote socially responsible investment, and we are committed to the creation of a positive impact for local communities in the places where our renewable assets are based.

Building a renewable plant involves interacting with all the stakeholders who gravitate around the project and having clear and direct communication with them to share the benefits of the infrastructure in terms of environmental, energy, and economic sustainability. Creating virtuous relations with local authorities and communities is vital to ensuring a smooth authorisation process and guaranteeing the social acceptance of the plant.

Once the plant is operational, maintaining good relations with the local community is a way to create a virtuous model for sharing the value generated by the plant. Based on the different national contexts and the local communities' requests, various value-added initiatives can be supported (ranging from promoting knowledge of renewable technologies in schools to supporting social projects or initiatives related to energy efficiency or renewable energy applications).

In addition to these commitments at a local level, we also engage in international tables and associations working in the renewable energy space.



Engaging with the local community

Depending on where the plant under an authorisation is based, interactions with local stakeholders can vary significantly as every country has set different frameworks and rules to be followed depending on the size of the project and the technology.

The process is particularly advanced in the UK and specifically in England, where the authorisation phase includes a public consultation that requires developers to present renewable projects that will be submitted for development consent to local communities.

Public consultation is a mandatory process whose level of implementation, however, depends on the company's will.

At Eonergy, we have set up a pre-application consultation that involves a direct letter identifying a consultation zone around the site and sending postcards to everyone in that zone to make them aware of the renewable energy project.

A 'briefing pack' with a marketing brochure and a site map is provided to nearby neighbours and local councillors. The

consultation then involves a dedicated website, a webinar, a press release, and a public event. Individual meetings with residents and other interested parties can also be set up if required.

As part of the application submission, a 'Statement of Community Involvement' is submitted, detailing pre-submission consultation with the local population and including any response to any questions or specific requests raised (as amendments to the project scheme design for additional landscaping to mitigate a view from a neighbouring property).

The consultation process can last up to 6 weeks, following which the planning application is submitted to the Local Planning Authority.

In 2022 we have organised over 10 public consultation events (including webinars, public meetings, and accompanied site visits) involving hundreds of local stakeholders. We have estimated that over 3,000 people have received information about our projects during the year.

Our participation in business and industry associations

As part of our commitment to renewable energy development across Europe, we participate in renewable energy-related business and industry associations. Being active in such organisations allows getting an in-depth understanding of industry trends and sector-specific advice and guidance. They also offer exciting networking opportunities for companies.

As of 31 December 2022, we are members of the following associations:

- Elettrocità futura (Italy)
- Italia Solare (Italy)
- Solar Energy UK (UK)
- Energy Storage Network (UK)
- Regen (UK)
- Romanian Photovoltaic Industry Association (Romania)



G- Governance

Compliance, Integrity, and Transparency

Nowadays, it is widely recognised that companies have the potential to contribute to positive social changes and impact people's lives.

As a company, we are convinced we must conduct our business responsibly in a manner that will promote internationally desirable norms and practices.

To promote compliance, integrity, and transparency across our operations, our corporate governance comprises several components: the statutory bodies, the board committees, and the corporate governance documents.

In 2022 we adopted a set of corporate policies and tools covering a wide range of principles to promote the company's good governance.

- Code of Ethics
- Health, Safety & Environment Policy
- Anti-Bribery and Corruption Policy
- Human and Labour Rights Policy
- Equality, Diversity, and Inclusion Policy
- Suppliers' Code of Conduct

These tools guide us in implementing the corporate vision, ensuring alignment with global market best practices and standards and with our stakeholders.

The documents foresee specific activities for their implementation, monitoring & review, and dissemination among internal and external stakeholders.

The Code of Ethics and the corpus of our corporate policies have been shared with employees and are punctually communicated to newcomers. They are also published on our website under "Ethics and Governance" (Note 15).

A dedicated internal training on the Code of Ethics and corporate policies was delivered in November 2022 and saw the attendance of 35 employees.



The guiding principles of our Code of Ethics

The Code of Ethics is a set of rules outlining ethics, values, and norms the company believes in and wishes to follow.

The guiding principles of our Code of Ethics are:



Compliance, Transparency & Fairness

Compliance is a primary concern for the business. Transparency and fairness are promoted to ensure complete and uniform information is shared.



Integrity, Honesty & Diligence

Pursuing the company's interest does not justify non-honest conduct: a good reputation is an essential intangible resource.



Confidentiality & Discretion

All information about internal and external stakeholders is protected and processed with great care and attention.



Value of People

Employees and collaborators are essential assets for business success. The value of people means to care for Health & Safety, well-being, and personal and professional development.



Equity, Diversity & Inclusion

Equal opportunities and a culture of diversity and inclusive attitudes are promoted among employees and stakeholders.



Sustainability, Protection of the Environment & Local Communities

Business is conducted sustainably while respecting the environment and the local communities where the plants are based.

Our Code of Ethics applies to employees and other stakeholders such as suppliers, business partners, and consultants.

Combating corruption

Through our Anti-Bribery and Corruption Policy, we take a zero-tolerance approach to bribery and corruption. Acts of bribery and corruption can include the offer or reception of benefits, gifts, forms of hospitality that can be regarded as illegal or improper, facilitation payments (which are a form of payments to facilitate public officials' action), political contributions, or donations that are not approved by our management.

All those working for the Company or under its control are responsible for preventing, detecting, and reporting bribery and other forms of corruption. Also, where bribery and corruption are suspected or identified in the conduct of contractors or supply chain members, we have committed to reviewing the relationship with the responsible party.

Fostering a culture of trust

Whistleblowing is about raising concerns about wrongdoing risk or malpractice that somebody might witness in the workplace or associated with business activities. The term whistleblower identifies the Company employee or external party who reports unlawful conduct.

In 2022, we adopted a whistleblowing procedure and developed a whistleblowing online portal called the Global Compliance Helplin (Note 16), which allows quick and easy notification of actual or suspected conducts or situations that may constitute violations of applicable laws, regulations, and company procedures or ethical behaviors.

The platform guarantees the confidentiality of the whistleblower's identity and the report's content and accepts anonymous reports under the condition that all necessary information to investigate the event is provided.





Compliance with Italian Legislative Decree no. 231/2001

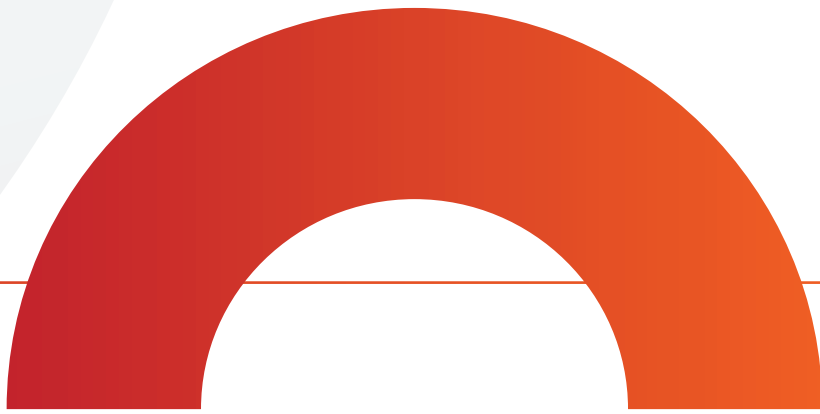
To be compliant with the Italian regulation “Legislative Decree 231/2001”, during the year Econergy Italy implemented the Model 231 for all Italian Companies.

The main objectives of the Model 231 are:

- to raise the awareness of employees, consultants, suppliers, and all those who collaborate with the company requiring them, for the activities carried out in the company's interest, to adopt correct and transparent behaviours, in line with the corporate ethical values.
- To make persons aware of the risk of incurring criminal or administrative sanctions, should they violate the provisions issued by the company.
- To establish and strengthen control measures enabling the company to prevent offenses made by apical and non-apical persons through risk assessment of the areas of activity.
- To promptly intervene to prevent or counteract offenses and to sanction any conduct contrary to the provisions of the Model 231.

- To guarantee integrity.
- To improve effectiveness and transparency in the management of company activities.
- To make potential offenders aware that any offence is stigmatised by Econergy and contrary to the ethical principles to which we adhere.

A dedicated internal training on the Model 231 adopted by the Italian Companies was delivered in October 2022 and saw the attendance of 21 employees.



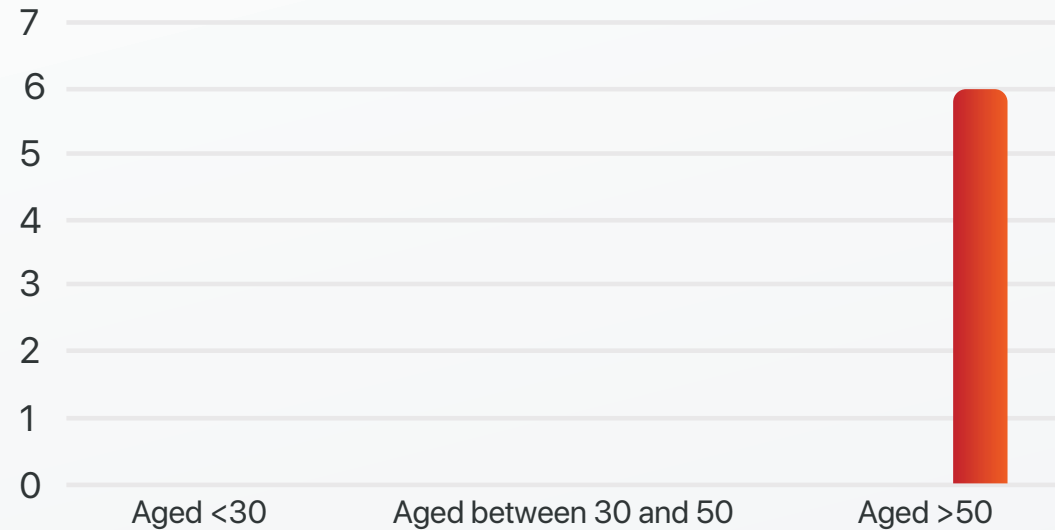
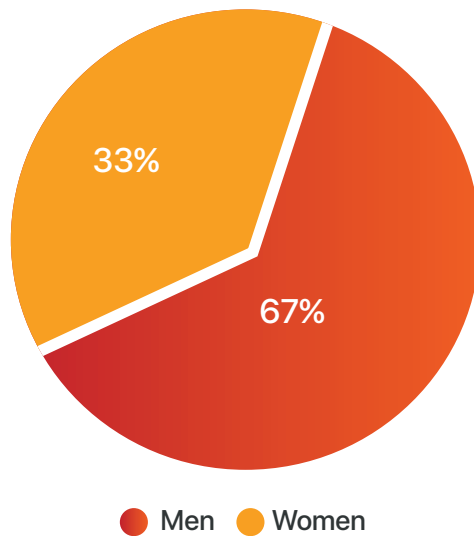
The Board of Directors and Internal Board Committees

The Board of Directors (BoD) performs its management functions in compliance with the Code of Ethics and the Articles of Association, under the principles of correct corporate management. It comprises 6 members, 3 of which are independent and 2 of which are female.

Members of the Board of Directors of Econergy

Name	Title/ Role	Joined since	Audit Committee	Financial Statement Committee	Remuneration Committee
Eyal Podhorzer	Chairman & Chief Executive Officer	2021			
Noga Knaz Breier	Independent External Director	2021	X	X	X
Netta Benari Pessach	Independent External Director	2021	X	X	X
Yoav Shapira	Chief Operating Officer & Director	2021			
Nadav Sagi	Director	2021	X	X	
Zohar Tal	Independent Director	2021	X	X	X

COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES BY GENDER AND AGE GROUP



The BoD of Econergy has established several expert committees to which it delegates part of its authority. These are:

- The Audit Committee, an independent body with powers according to Israeli Law, chaired and managed by independent external directors overseeing compliance matters.
- The Financial Statement Committee, whose role is to recommend approval of the budget by the BoD.
- The Remuneration Committee, which is responsible for Senior Management's remuneration.

- **12 BoD meetings** and resolutions during the year (attendance rate 100%)
- **6 meetings of the Audit Committee** (attendance rate 100%)
- **4 meetings of the Financial Statement Committee** (attendance rate 94%)
- **2 meetings of the Remuneration Committee** (attendance rate 100%)

Building a sustainable supply chain

Supply chain management is an essential part of a company's approach to sustainability. In the coming years, issues related to the supply chain's transparency will receive more attention from regulators.

Our supply chain consists mainly of suppliers of main components of renewable energy plants (PV modules, wind turbines, inverters, MV stations, supporting structures, BESS), Engineering, Procurement, and Construction (EPC) contractors, substation contractors, and engineering and business support services companies.

During the year, a procurement process was set up by the Procurement Manager, including the following phases:

Procurement process

- 1 Scouting and qualification of suppliers (according to both financial and technical criteria)
- 2 Creation and update of the company vendor list of strategic suppliers
- 3 Request for quotations (at least five candidates are required)
- 4 Offers receipt (at least three offers should be received)
- 5 Offers analysis and alignment

The process applies to purchase orders or contracts with significant strategic value for the company.

In parallel, Enterprise Resource Planning (ERP) software has been designed and implemented where the procurement process and the qualification and monitoring of suppliers will also be managed in the future.

We are also working to integrate ESG criteria into the procurement process. Our strategic suppliers will be scored through a Vendor Assessment Questionnaire, which collects financial, technical, and ESG performance information.

The information collected will form our vendor list, which will be monitored and updated using the tools available for supply chain assessment. We will rely on the information our partner RGREEN Invest will provide us with regarding relevant news related to the renewable energy supply chain. We will also contribute to and benefit from the Open Supply Hub (Note 17), an accessible, collaborative supply chain mapping platform used and populated by stakeholders in the renewable energy sector.

The Supplier Code of Conduct

Supplier Code of Conduct encourages suppliers entering or having entered into agreements with our company to operate with similar ethical values and adopt equivalent corporate responsibility policies. Their reputation should be consistent with our principles and standing, including from a moral perspective.

Suppliers are expected to align with our requirements in terms of the following:

- Ethics, transparency, and compliance: we expect our suppliers not to practice or tolerate bribery or corruption.
- Human rights and labor: we expect our suppliers to avoid any form of slavery and human trafficking.
- Health, Safety, and Environment: our suppliers must comply with all applicable health, safety, and environmental regulations.

We are committed to adopting all possible safeguards to refrain from using suppliers whose conduct is not based on the same principles that guide us.



Appendices

Specific Commitments for 2023

	SDGs	MATERIAL TOPIC	OBJECTIVES
E	 	RENEWABLE ENERGY PRODUCTION AND CONSUMPTION	- Increase the pipeline of renewable projects (PV, Wind and BESS) across different geographies - Integrate potential avoided emissions associated with renewable projects into investment decision - Launch the construction of new plants - Growth in the PPA market
	 	ENVIRONMENTAL MANAGEMENT AND PROTECTION	- Improvement of the environmental performance analysis and calculation of our carbon footprint (Scope 1, 2 and 3)
S		HEALTH AND SAFETY, WELFARE AND WELL BEING	- Ensuring the application of H&S standards by contractors - Deliver H&S training to employees - Organise well-being initiatives for employees - Monitor Employees' Satisfaction
	  	PEOPLE ENGAGEMENT AND DEVELOPMENT	- Continuous monitoring of employees' D&I indicators, including for newcomers - Create a shared knowledge database for employees (online learning platform) - Increase internal training offer for employees - Organise team-building initiatives around sustainable development topics
		EXTERNAL STAKEHOLDER RELATIONS	- Contribute to disseminating knowledge in clean energy and sustainable development among our stakeholders
G	 	COMPLIANCE, BUSINESS INTEGRITY, AND TRANSPARENCY	- Promoting a culture of ethics and sustainability among our employees, BoD members, and stakeholders - Continuous monitoring of compliance requirements across different countries - Continuous improvement of ESG disclosure
	 	SUPPLY CHAIN MANAGEMENT	- Adoption of ESG criteria in the selection of suppliers

Data and Indicators

Environment

ENERGY CONSUMPTION WITHIN THE ORGANIZATION	UM	2022
Total energy consumption (A+B)	MWh	163.65
Breakdown of direct primary energy consumption by source and type		
of which diesel oil for heating offices	MWh	18.90
of which gas for heating offices	MWh	11.65
of which gasoline for automotive	MWh	14.1778
of which diesel fuel for automotive	MWh	75.8226
Total direct energy consumption (A)	MWh	120.55
Consumption of electricity		
of which for operating the offices	MWh	43.10
Total electricity purchase (B)	MWh	43.10
EMISSIONS (Note 18)		
Direct (Scope 1) GHG emissions	tCO ₂ e	24.9
Energy indirect (Scope 2) GHG emissions	tCO ₂ e	21.3
Other indirect (Scope 3) GHG emissions	tCO ₂ e	330,035
Total emissions	tCO ₂ e	330,081

Data and Indicators

Social

EMPLOYMENT	UM	2022
Number of employees		
Number of employees as at 01/01	n.	44
Total starters during the year	n.	34
Total leavers during the year	n.	9
Total number of employees as at 31/12	n.	69
Employees breakdown by gender		
Men	n.	46
Women	n.	23
Breakdown of employees by country		
Italy	n.	22
UK	n.	13
Poland	n.	10
Israel	n.	14
Cyprus	n.	2
Romania	n.	6
Greece	n.	2
Breakdown of employees by contract and gender		
Permanent contract	n.	57
of which women	n.	22
Fixed-term contract	n.	10

of which women	n.	1
Other types of employment (internships, etc.)	n.	2
of which women	n.	0
Breakdown of employees by employment contract duration and region		
Permanent contract		
of which in Italy	n.	22
of which in Poland	n.	1
of which in the UK	n.	13
of which in Israel	n.	12
of which in Cyprus	n.	1
of which in Romania	n.	6
of which Greece	n.	2
Fixed-term contract		
of which in Italy	n.	0
of which in Poland	n.	9
of which in the UK	n.	0
of which in Israel	n.	0
of which in Cyprus	n.	1
of which in Romania	n.	0
Other types of employment		
of which in Italy	n.	0
of which in Poland	n.	0
of which in the UK	n.	0
of which in Israel	n.	2
of which in Cyprus	n.	0
of which in Romania	n.	0

Employees by category and gender		
Senior managers	n.	18
of which men	n.	13
of which women	n.	5
Middle managers	n.	18
of which men	n.	13
of which women	n.	5
Other employees	n.	33
of which men	n.	20
of which women	n.	13
Number of employees by age group		
Employees aged <30	n.	9
Employees aged between 30 and 50	n.	50
Employees aged >50	n.	10
Number of employees by category and age group		
Senior managers		
of which <30	n.	0
of which between 30 and 50	n.	13
of which >50	n.	5
Middle managers		
of which <30	n.	0
of which between 30 and 50	n.	16
of which >50	n.	2
Other employees		
of which <30	n.	9
of which between 30 and 50	n.	21

of which >50	n.	3
New starters and starter rate by age group		
Starters aged <30	n.	6
Starters aged between 30 and 50	n.	23
Starters aged >50	n.	5
New starters and starter rate by gender		
Men	n.	19
Women	n.	15
New starters and turnover by geographical area		
Italy	n.	13
UK	n.	6
Poland	n.	1
Romania	n.	2
Cyprus	n.	2
Israel	n.	8
Greece	n.	2
Starter rate by geographical area		
Italy	%	59%
UK	%	46%
Poland	%	10%
Romania	%	33%
Cyprus	%	100%
Israel	%	57%
Greece	%	100%
Leavers and employee turnover		
Total number of leavers	n.	9

Employee turnover	%	13%
Leavers and employee turnover by gender		
Men	n.	5
Women	n.	4
Male turnover	%	11%
Female turnover	%	17%
Leavers and turnover by geographical area		
Italy	n.	3
UK	n.	4
Poland	n.	1
Romania	n.	0
Cyprus	n.	0
Israel	n.	1
Greece	n.	0
Turnover by geographical area		
Italy	%	14%
UK	%	31%
Poland	%	10%
Romania	%	0%
Cyprus	%	0%
Israel	%	7%
Greece	%	0%
Collective bargaining agreements		
Number of employees covered by collective bargaining agreements	%	32%
Number of employees having labour union membership	n.	0
Other diversity indicators		

Employees belonging to protected groups	n.	0
Incidents of discrimination and corrective actions taken		
Reports received for discrimination incidents	n.	0

TRAINING DELIVERED	UM	2022
Total hours of training delivered	no.	387.45
HSE & Sustainability	no.	315.00
Governance & Compliance	no.	72.45
Employees who participated in at least one training course	no.	48
Average hours of training per trained employee	no.	8.1
Average hours of training per employee	no.	5.6
Breakdown of training hours by gender		
Men	no.	189.50
Women	no.	197.97
Average training hours per Male	no.	4.12
Average training hours per Female	no.	8.61
Breakdown of training hours by employee category		
Senior managers	no.	30.55
Middle managers	no.	97.70
Other employees	no.	259.20
Average training for Senior managers	no.	1.70
Average training for Middle managers	no.	1.00
Average training for Other employees	no.	7.85

HEALTH & SAFETY	UM	2022
Hours of health and safety training		
Total hours of H&S training	no.	307
Health and safety policies and systems		
Employees covered by health and safety management policies or systems	no.	69
Employees covered by health and safety management policies or systems	%	100%
Work-related injuries suffered by Econergy employees		
Total injuries	no.	0
Fatal injuries	no.	0
(Serious injuries (more than 180 days of absence	no.	0
Contract worker injuries		
Total injuries	no.	0
Fatal injuries	no.	0
(Serious injuries (more than 180 days of absence	no.	0

Governance

COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES BY GENDER AND AGE GROUP	UM	2022
Men	n.	4
Women	n.	2
Aged <30	n.	0
Aged between 30 and 50	n.	0
Aged >50	n.	6

ANTI-CORRUPTION COMMUNICATION AND TRAINING	UM	2022
Anti-corruption communication to the BoD		
Total members of the BoD who have been notified of anticorruption policies and procedures	n.	6
Percentage of the BoD members who have received training on anti-corruption policies and procedures	%	100%
Total members of the BoD who have received training on anticorruption policies and procedures	n.	6
Percentage of BoD members who have been notified of anticorruption policies and procedures	%	100%

Anti-corruption communication to employees (Note 19)		
Total employees who have been notified of anti-corruption policies and procedures	n.	69
Percentage of employees who have been notified of anticorruption policies and procedures	%	100%
Employees who have been notified of anti-corruption policies and procedures by region (number)		
Italy	n.	22
UK	n.	13
Poland	n.	10
Israel	n.	14
Cyprus	n.	2
Romania	n.	6
Greece	n.	2
Employees who have been notified of anti-corruption policies and procedures by region (percentage)		
Italy	%	100%
UK	%	100%
Poland	%	100%
Israel	%	100%
Cyprus	%	100%
Romania	%	100%
Greece	%	100%

Employees who have been notified of anti-corruption policies and procedures by position (number)

Senior managers	n.	18
Middle managers	n.	18
Other employees	n.	33

Employees who have been notified of anti-corruption policies and procedures by position (percentage)

Senior managers	%	100%
Middle managers	%	100%
Other employees	%	100%

Anti-corruption training to employees

Total employees who have received training on anti-corruption policies and procedures	n.	40
Percentage of employees who have received training on anticorruption policies and procedures	%	58%

Breakdown of employees who have received training on anti-corruption policies and procedures by region (number)

Italy	n.	21
UK	n.	7
Poland	n.	7
Israel	n.	4
Cyprus	n.	1
Romania	n.	0
Greece	n.	0

Percentage of employees who have received training on anti-corruption policies and procedures by region (percentage)

Italy	%	95%
UK	%	54%
Poland	%	70%
Israel	%	29%
Cyprus	%	50%
Romania	%	0%
Greece	%	0%

Breakdown of employees who have received training on anti-corruption policies and procedures by position (number)

Senior managers	n.	3
Middle managers	n.	10
Other employees	n.	27
Percentage of employees who have received training on anti-corruption policies and procedures by position (percentage)		
Senior managers	%	17%
Middle managers	%	56%
Other employees	%	82%

Confirmed incidents of corruption and actions taken		
Confirmed incidents of corruption	n.	0
Employees who received disciplinary action (including dismissal) for incidents of corruption	n.	0
Measures taken against business partners following confirmed incidents of corruption	n.	0
Proceedings against the organisation or employees for incidents of corruption	n.	0
Reports collected through the whistleblowing system	n.	0
Anti-competitive behavior and anti-trust		
Pending or completed legal actions against the company relating to anti-competitive behaviour and breaches of anti-trust and monopolistic legislation	n.	0

SOCIOECONOMIC COMPLIANCE	UM	2022
Sanctions received for non-compliance in the socioeconomic area	n.	0
Monetary value of sanctions	k€	0
Number of non-monetary sanctions	n.	0
Cases managed with dispute resolution mechanisms	n.	0
ENVIRONMENTAL COMPLIANCE		
Sanctions received for non-compliance to environmental legislation and laws	n.	0
Monetary value of sanctions	k€	0
Number of non-monetary sanctions	n.	0
Cases managed via dispute resolution mechanisms	n.	0

About this Report

This is Econergy's first annual ESG report. The document describes our business and how we are committed to the energy transition and sustainably conducting our activities.

By disclosing our Environmental, Social, and Governance (ESG) performance, we aim to understand better and monitor our impacts while being more transparent to our stakeholders.

The performance data included in the ESG Report refer to all the renewable energy assets and entities wholly or partially owned by Econergy in 2022. Performance data refer to the entire project and not just Econergy's share, which is why they differ from the information included in the Financial Statements.

For any questions about the report, please contact:
info@econergytech.com, monica@econergytech.com.

GRI Content Index

Econergy has reported the information cited in this GRI content index for the period from 1 January 2022 to 31 December 2022 with reference to the GRI Standards, using GRI 1 : Foundation 2021.



Topic Standard	Disclosure	References
GRI 2: General Disclosures 2021	Disclosure 2-1 Organizational details	About Econergy, About this Report
GRI 2: General Disclosures 2021	Disclosure 2-2 Entities included in the organization's sustainability reporting	About this Report
GRI 2: General Disclosures 2021	Disclosure 2-3 Reporting period, frequency and contact point	About this report
GRI 2: General Disclosures 2021	Disclosure 2-6 Activities, value chain and other business relationships	About Econergy, Building a sustainable supply chain
GRI 2: General Disclosures 2021	Disclosure 2-7 Employees	Social, Data and Indicators
GRI 2: General Disclosures 2021	Disclosure 2-9 Governance structure and composition	Governance, Data and Indicators
GRI 2: General Disclosures 2021	Disclosure 2-22 Statement on sustainable development strategy	Letter to the stakeholders
GRI 2: General Disclosures 2021	Disclosure 2-23 Policy commitments	Governance
GRI 2: General Disclosures 2021	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Governance
GRI 2: General Disclosures 2021	Disclosure 2-27 Compliance with laws and regulations	Data and Indicators

GRI 2: General Disclosures 2021	Disclosure 2-28 Membership associations	Our participation in business and industry associations (External Stakeholder Relations)
GRI 2: General Disclosures 2021	Disclosure 2-29 Approach to stakeholder engagement	Our Stakeholders
GRI 2: General Disclosures 2021	Disclosure 2-30 Collective bargaining agreements	Data and Indicators
GRI 3: Material Topics 2021	Disclosure 3-1 Process to determine material topics	Our important sustainability topics
GRI 3: Material Topics 2021	Disclosure 3-2 List of material topics	Our important sustainability topics
GRI 206: Anti-competitive Behavior 2016	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Data and Indicators
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Data and Indicators
GRI 205: Anti-corruption 2016	Disclosure 205-3 Confirmed incidents of corruption and actions taken	Data and Indicators
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Our contribution to the decarbonization process, Data and Indicators

GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability highlights 2022
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Our contribution to the decarbonization process, Data and Indicators
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Our contribution to the decarbonization process, Data and Indicators
GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Our contribution to the decarbonization process, Data and Indicators
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	Data and Indicators
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Health and Safety, Data and Indicators
GRI 403: Occupational Health and Safety 2018	Disclosure 403-5 Worker training on occupational health and safety	Health and Safety, Data and Indicators
GRI 404: Training and Education 2016	Disclosure 404-1 Average hours of training per year per employee	Data and Indicators
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our Number 1 Asset: People, The Board of Directors and Internal Board Committees, Data and Indicators
GRI 406: Non-discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	Data and Indicators

Notes

Note 1: Data refer to projects ready to be connected, under construction, ready to build, almost ready to build, under development, and early development ("Econergy's pipeline").

Note 2: Visit the CCC's website (www.theccc.org.uk/publications).

Note 3: Data about expected households powered by the plants were calculated using "Odyssee-Mure" project data about electricity consumption per dwelling as reference (www.odyssee-mure.eu). The emission factors adopted to calculate the avoided emissions were elaborated from the electricity sources' carbon intensity (primary reference: IPCC 2014), and the national electricity mixes expected annually according to each country's future electricity generation scenarios. External consultants from Carbometrix (www.carbometrix.com) and Baringa (www.baringa.com) provided emission factors, and national electricity mixes calculation, respectively. Expected avoided emissions refer to energy production from photovoltaic and wind power plants included in Econergy's pipeline. The contribution of storage facilities was not considered because a commonly accepted calculation methodology is not available yet.

Note 4: Equivalent to € 156.8 M.

Note 5: Asset under management stated on gross asset values basis, reflecting values as of 30 September 2022, where available.

Note 6: GW stands for gigawatts of green projects financed since inception and in portfolio (under construction or in development) with the support of banks and/or other investors). Source: RGREEN Invest.

Note 7: Estimates are based on an internal calculation

methodology. Note that the quantity of avoided emissions attributable to a renewable energy project financed by RGREEN INVEST depends significantly on the emission factor of the country where the project is located. Where renewables replace fossil fuel capacity, particularly coal-fired power plants, the emissions avoided will be significant. Avoided emissions also depend on the renewable technologies deployed.

This parameter explains why the avoided emissions of wind power are more important than solar power's, even though the proportion of these two technologies is comparable in the RGREEN Invest portfolio. RGREEN Invest has also calculated a carbon footprint across scopes 1, 2 and 3, available on request. Source: RGREEN Invest, Carbon footprint scope 4.

Note 8: The emission factors adopted to calculate the avoided emissions were elaborated from the electricity sources' carbon intensity (primary reference: IPCC 2014), and the national electricity mixes expected annually according to each country's future electricity generation scenarios. External consultants from Carbometrix (<https://carbometrix.com/>) and Baringa (<https://www.baringa.com/en/>) provided emission factors, and national electricity mixes calculation, respectively. Expected avoided emissions refer to energy production from photovoltaic and wind power plants included in Econergy's pipeline. The contribution of storage facilities was not considered because a commonly accepted calculation methodology is not available yet.

Notes

Note 9: Data refer to Econergy's pipeline.

Note 10: The emission factors adopted to calculate the avoided emissions were elaborated from the electricity sources' carbon intensity (primary reference: IPCC 2014), and the national electricity mixes expected annually according to each country's future electricity generation scenarios. External consultants from Carbometrix (www.carbometrix.com) and Baringa (www.baringa.com) provided emission factors, and national electricity mixes calculation, respectively. Expected avoided emissions refer to energy production from photovoltaic and wind power plants included in Econergy's pipeline. The contribution of storage facilities was not considered because a commonly accepted calculation methodology is not available yet.

Note 11: Our energy consumption includes electricity, gas, and fuel purchases for supplying and heating our offices in Italy, Romania, Poland, and the UK. It also includes car fleet fuel consumption.

Note 12: Emission factors adopted to calculate the Scope 1, 2 and 3 emissions have been extracted from databases like Base Empreinte, Climatiq, and Ecoinvent. Emission factors for solar panel manufacturing were provided directly by suppliers. Physical emissions factors were used for quantities provided in physical units (tons, MW, etc.), and monetary factors were used for expenses (representing less than 0.5% of the total emissions). The carbon footprint (scope 1, 2, and 3) was computed by Carbometrix (www.carbometrix.com/) according to the GHG Protocol Corporate Accounting and Reporting Standard.

Note 13: Refer to "Plants under construction" section in

this Report. Emissions about battery manufacturing related to Swangate project were excluded as not yet purchased at the end of 2022.

Note 14: Water and waste data related to our offices are negligible. Water and waste data referred to our plants will be monitored once operations will start.

Note 15: Visit our website (www.econergytech.com/ethics-and-governance)

Note 16: Visit the Global Compliance Helpline (www.econergy.integrityline.com)

Note 17: Visit the Open Supply Hub (<https://info.opensupplyhub.org>)

Note 18: Emission factors adopted to calculate the Scope 1, 2 and 3 emissions have been extracted from databases like Base Empreinte, Climatiq, and Ecoinvent. Emission factors for solar panel manufacturing were provided directly by suppliers. Physical emissions factors were used for quantities provided in physical units (tons, MW, etc.), and monetary factors were used for expenses (representing less than 0.5% of the total emissions). The carbon footprint (scope 1, 2, and 3) was computed by Carbometrix (www.carbometrix.com) according to the GHG Protocol Corporate Accounting and Reporting Standard.

Note 19: Two communications about anti-corruption were sent during the year concerning:

- the adoption of the Corporate Policies and the Code of Ethics to the entire company population
- adopting and updating Model 231 in Italy to Italian employees.



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