econergy

A Sustainable Business

ESG Report

2025

Contents

Letter to the stakeholders

Dear Stakeholders,

We are pleased to present Econergy's 2025 ESG Report, which outlines our progress in a year marked by geopolitical turmoil and ongoing challenges for the global energy sector.

Despite this complex environment, we expanded our renewable energy pipeline, advanced new constructions, and strengthened our portfolio across solar, storage, and hybrid projects. These developments reflect our commitment to diversification and to building resilient, future-proof energy solutions.

The renewable energy sector continues to face significant hurdles - from lengthy permitting processes to grid limitations and supply chain pressures. Yet the need for clean and reliable energy continues to grow. Through innovation, responsible practices, and strong stakeholder collaboration, we remain committed to supporting the energy transition and delivering long-term value.

Econergy improved its ESG performance in 2025, advancing from an A to an AA rating in Israel's Maala ESG Index. This progress reflects our steady integration of ESG principles into strategic decision-making and daily operations, as well as solid performance across the key areas assessed by Maala.

Looking ahead, we aim to further scale our renewable and hybrid energy portfolio, strengthen our position in the PPA market, and accelerate the delivery of our construction pipeline, while reinforcing our ESG impact through stronger climate resilience, enhanced biodiversity stewardship, and rigorous governance practices that ensure long-term value creation for all our stakeholders

Kind regards,

Eyal Podhorzer
Chief Executive Officer

Yoav Shapira
Chief Operating Officer

Econergy at a glance

7 Countries
where we locally develop and operate our renewable projects

15 Operating plants
in Romania, Italy, Poland, and the UK, with a total installed capacity of 468 MW of PV and 50 MW of storage

12.5 GW development pipeline
covering photovoltaic, agrivoltaic, onshore wind, and energy storage projects

355,270 MWh
green electricity produced

620 MW of PV & agrivoltaics projects

and

724 MW of storage projects

under construction or ready for connection in Romania, Italy, Germany and the UK

146 Employees (+22% in 2025)

41% Female employment

About Econergy

We are a global independent power producer (IPP), specialising in renewable energy. Our expertise covers the entire lifecycle of utility-scale renewable energy projects, from initial concept through delivery of sustainable electricity. Our business model ranges from developing projects and handling engineering, procurement, and construction (EPC) to selling electricity and managing assets over the long term. Founded by Eyal Podhorzer and Yoav Shapira, successful entrepreneurs in the green energy sector since 2009, our company, Econergy Renewable Energy Ltd, was established as a share-limited private company in the UK in 2019. Since July 2021, our shares have been listed on the Tel Aviv Stock Exchange (TASE: ECNR).

We operate in seven countries – Italy, Romania, the UK, Poland, Spain, Greece, and, since 2025, Germany – and our diverse portfolio includes solar photovoltaic, agrivoltaics, onshore wind, and battery storage technology. Our headquarters are in Kfar Saba, in the Central District of Israel, but we also have offices in Milan (Italy), Bucharest (Romania), Kwidzyn (Poland), London (England), Limassol (Cyprus), and Madrid (Spain). We believe in having a strong local expertise presence, helping us understand the unique aspects of each market and engage effectively with local authorities and communities.

Our commitment to promoting a sustainable energy future and contributing to the transition to a low-carbon world is reflected in our sustainable practices. We integrate social and environmental responsibility and sound governance principles into every stage of our operations.

2025 Scaling our integrated IPP model across Europe

In 2025, we continued to scale our integrated IPP strategy, strengthening our position as a leading developer and operator of renewable energy and storage assets across Europe. The year was marked by significant progress in hybridising our portfolio and expanding our operational footprint in key markets. Seven new plants became operational, bringing our total to 15 operating assets across Romania, Poland, Italy, and the UK, with an installed capacity of 468 MW of PV and 50 MW of storage.

A key priority in 2025 was accelerating our co-located storage strategy, particularly in Romania, where storage is becoming a defining pillar of our business model. The 87 MW Oradea solar project was fully connected to the grid, and we initiated preparations to install a 52 MW co-located battery system. The year also saw the start of operations at the 56 MW Scurtu Mare PV plant, which will be complemented by a 31 MW BESS. In parallel, we launched the hybridisation of the 92 MW Parau 1 solar project following the signing of a 70 MW/140 MW battery supply agreement. We also acquired full ownership of the 155 MW Rătești solar project—one of Romania's largest operational PV assets—where we plan to integrate a 120 MW BESS to enhance flexibility and long-term value creation. These achievements reinforce Romania as one of our strongest growth markets, with nearly 1.2 GW of projects under construction or ready to build.

Our solar portfolio also expanded, with the Resko solar project in Poland—52 MW—officially connected to the grid. Backed by a long-term 19-year vPPA with Apple and €33 million of financing from PKO Bank Polski, Resko is our first operational solar asset in the country and strengthens our 2.5 GW national pipeline.

In Italy, 2025 marked the successful commissioning of several **utility-scale solar PV plants**, further strengthening our operational footprint in the country. During the year, the Leinì (6 MW), Favari (1 MW), SAV (1 MW), and Baldacchino Benedetto (1 MW) PV plants entered operation, contributing to a more diversified and resilient generation portfolio across the country. These achievements support the growth of our Italian development pipeline, which now reaches approximately 2.3 GW and positions Italy as one of our most dynamic markets for future expansion.

In the UK, our landmark 50 MW Swangate storage project continued to outperform the market, ranking among the top three best-performing storage assets by revenue and receiving industry recognition with a nomination for Project Finance Deal of the Year. Its merchant-based financing structure remains a benchmark for innovation in the sector.

2025 also marked our entry into Germany, one of Europe's most strategic energy markets. We secured a ready-to-build BESS project totaling 100 MW and signed an option agreement for an additional 435 MW in Saxony-Anhalt. Our German storage pipeline has reached 535 MW, positioning Econergy as an early mover in a high-growth market driven by increased grid flexibility needs.

As our project pipeline grows, so does our commitment to responsible development and sustainability. In 2025, Econergy continued to build the technological, financial, and governance foundations needed to operate as a leading sustainable IPP. By expanding our hybrid portfolio, strengthening our presence in storage markets, and maintaining a rigorous approach to environmental and social responsibility, we are laying the groundwork for resilient, long-term value creation across all the communities we serve.

2025 the Year of system flexibility in Europe's renewable transformation

In 2025, Europe entered a decisive phase for renewables, shaped by accelerating deployment needs, geopolitical pressures, and the urgent modernisation of energy systems. Solar capacity in the EU reached 400 GW under REPowerEU, doubling in just three years, although growth slowed relative to expectations, with 64 GW of new installations instead of the projected 70 GW. Structural challenges—including grid bottlenecks, rising curtailment driven by an increasingly pronounced "duck curve," and negative daytime price signals—are placing growing pressure on developers and underscoring the urgent need for system-wide flexibility solutions.

In this context, the European Commission strengthened its focus on flexibility by presenting the European Grids Package on 10 December 2025—a comprehensive set of measures designed to modernise electricity networks, streamline permitting, and reinforce EU-level coordination on grid planning. Together with ongoing market reforms and national initiatives, the package signals Europe's commitment to building a modern, flexible, and resilient energy system capable of integrating rapidly expanding renewable capacity and safeguarding long-term energy security.

Across Europe, national policies reinforce this momentum. Spain continues to position itself as a frontrunner in renewable integration, demonstrating how high renewable penetration can help reduce electricity prices and enhance energy security. Following a major blackout in April, Spain approved legislation to streamline storage planning, simplify environmental assessments, and accelerate hybrid projects, alongside a €13.6 billion programme to relieve grid saturation and expand high voltage capacity. Germany also remains a global leader, with renewables supplying nearly 60% of electricity in 2025—solar rising to 18% of the national mix and overtaking both coal and gas for the first time. The country continues advancing toward its 80% renewables by 2030 target and has introduced supportive regulations to strengthen system flexibility through storage.

Romania is emerging as one of Europe's fastest-growing solar and storage markets. In 2025, the country added 2.2 GW of new solar capacity, bringing total installations above 7 GW, supported by incentives across residential, commercial, and utility-scale segments. The first Contracts for Difference auction allocated nearly 1.5 GW of solar capacity, accelerating project delivery and placing Romania on track to surpass its 10 GW target well before 2030. Storage economics are improving in parallel, driven by grid-fee reductions, compensation mechanisms, and sharply declining lithium prices, positioning Romania as a highly promising market for integrated PV + storage solutions.

These developments confirm that flexibility—delivered through energy storage, digitalisation, hybridisation, and modernised grids—is now central to Europe's energy independence. As energy security shifts from a pipeline-based model to one anchored in resilient, decentralised clean power, policymakers are placing greater emphasis on cybersecurity, system controllability, and supply chain transparency, particularly for PV modules and battery storage systems. This reflects a transition from a narrow focus on installation and operation toward a full lifecycle-based approach encompassing production, transport, quality assurance, maintenance, and end-of-life management.

2025 the Year of system flexibility in Europe's renewable transformation

(cont.) The ESG landscape is evolving in parallel. The IEA's Global Critical Minerals Outlook 2025 highlights persistent risks associated with highly concentrated critical mineral supply chains—especially for lithium, cobalt, nickel, graphite, copper, and rare earth elements—and warns that diversification progress remains slow amid weakening investment momentum. These dynamics reinforce the urgency of responsible sourcing, robust traceability, and circular practices. Across the solar and storage industries, responsible procurement is becoming a core expectation: manufacturers increasingly rely on independent ESG audits, ecolabel scoring, and transparent supply chain reporting, while traceability requirements for PV modules and BESS components continue to tighten across Europe.

Against this backdrop, integrated PV + storage assets are becoming essential infrastructure for delivering reliability, flexibility, and long-term cost stability. Econergy's expertise in the design and delivery of hybrid projects positions the company among Europe's most advanced IPPs in this strategic space. Despite near-term challenges—from price cannibalisation to permitting bottlenecks—the structural drivers supporting renewable expansion remain strong. REPowerEU envisions up to 750 GW of solar by 2030, underpinned by enhanced electrification policies, the Clean Industrial Deal, improved grid planning, and a maturing market increasingly centred on transparent and responsible procurement. Renewables are no longer merely a decarbonisation instrument—they have become the backbone of Europe's security, affordability, and industrial competitiveness.

Econergy's operating plants

UK

Swangate BESS Plant
102 MWh

Romania

Parau PV Plant
92 MW

Ratesti PV Plant
155 MW

Oradea PV Plant
86.5 MW

Italy

Scurtu Mare PV Plant
56 MW

Cumiana PV Plant
4 MW

Rivarolo PV Plant
11 MW

Indovina PV Plant
1 MW

Gallo Assunta PV Plant
1 MW

Palmeri PV Plant
1 MW

Favari PV Plant
1 MW

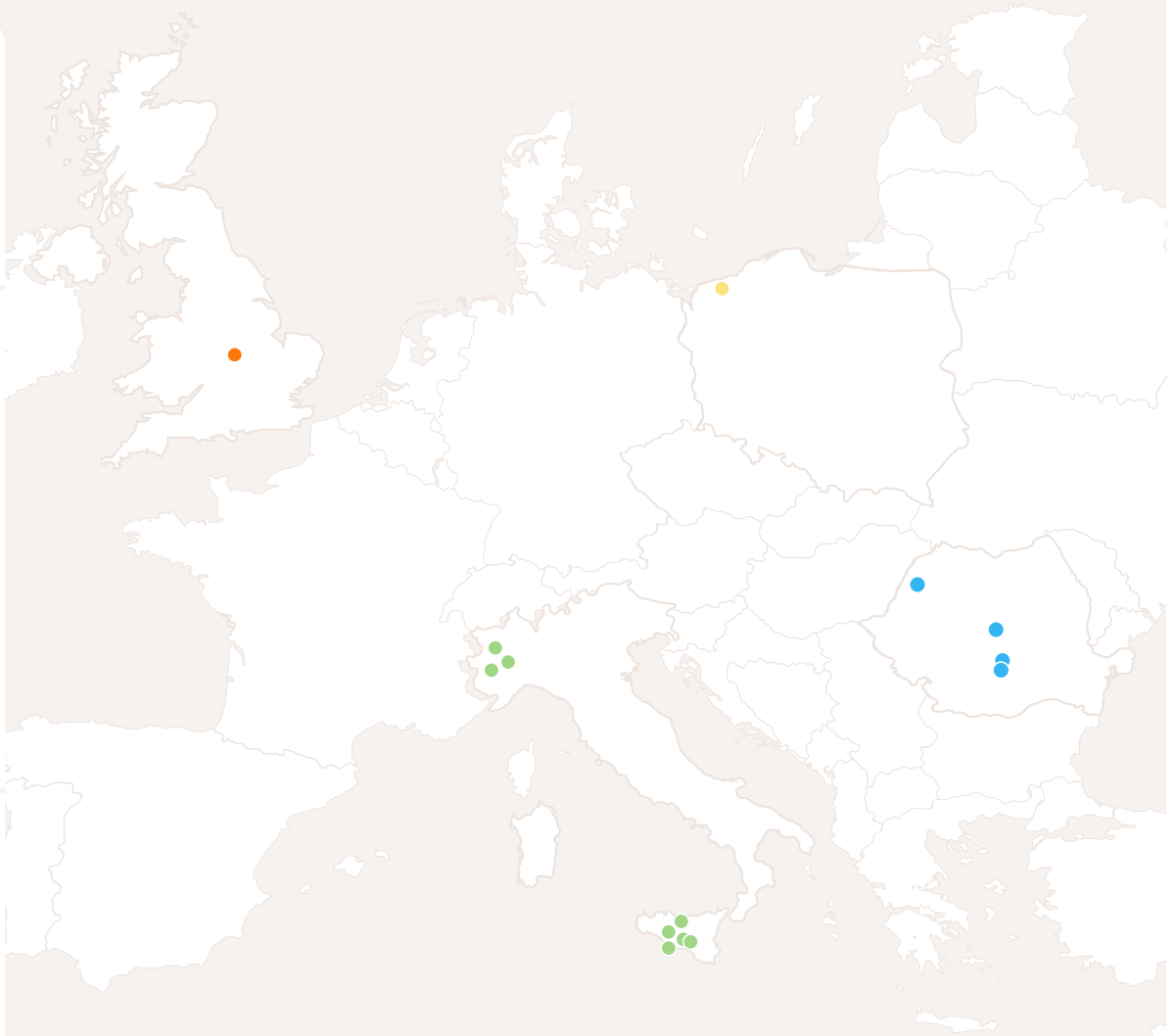
SAV PV Plant
1 MW

Poland

Leinì Solar PV Plant
6 MW

Baldacchino Benedetto PV Plant **11.5 MW**

Resko PV Plant
52 MW



Econergy's pipeline

As of 31 December 2025, we have a development pipeline of projects totaling about 12.5 GW in photovoltaic, agrivoltaics, onshore wind, and storage capacity for both stand-alone and co-located projects. Currently, we are building several photovoltaic, agrivoltaics and storage projects in Romania, Italy, Poland, Germany and the UK.

	Early development	Under Development	Almost RTB - RTB	Under construction - RTC
Italy	52 MW PV - agrivoltaics 479 MW storage 30 MW wind	711 MW PV – agrivoltaics 198 MW storage 500 MW wind	254 MW PV – agrivoltaics	16 MW PV – agrivoltaics
UK	381 MW PV 797 MW storage	249 MW PV 249 MW storage	160 MW PV 916 MW storage	28 MW PV 120 MW storage
Romania	127 MW storage	784 MW PV 634 MW storage 126 MW wind	27 MW PV 35 MW wind	692 MW PV 504 MW storage
Poland	254 MW PV 1095 MW storage	427 MW PV 524 MW storage	28 MW PV 77 MW storage	
Spain	479 MW PV			
Greece	500 MW PV	460 MW PV		
Germany		250 MW storage	185 MW storage	100 MW storage

Solid milestones for growth and success

2009-2018

Between 2009 and 2018, Econergy partnered with Sunflower in Israel, managed €130M in Italian projects with Enlight, Helios, and Noy Fund, and restructured a €130M portfolio through refinancing. It secured a €167M investment with Equitix and RGREEN Invest and, in 2018, sold a €150M portfolio to EF Solare in Italy.

2019

Creation of **Econergy Renewable Energy Ltd.**

2020

UBS Asset Management JV to develop, build, operate and manage projects in Italy

2021

IPO on TASE & Transition into an Independent Power Producer

Convertible bond issuance

2022

€250M partnership with RGREEN Invest, who became a Holding SH and partner in projects

Started construction of solar and storage plants in Romania, Poland, Italy & UK 2022 €150M corporate loan from Rivage Connection of PV project in Romania (92MW) and PV projects in Italy Connection of BESS project in the UK (100MWh)

2023

€150M JV agreement with Phoenix Insurance

Connection of the largest solar PV project in Romania (155MW)

Obtained €60M merchant project finance for Romania PV asset from Raffeisen

2024

€150M corporate loan from Rivage

Connection of PV project in Romania (92MW) and PV projects in Italy

Connection of BESS project in the UK (100MWh)

Signature of the first VPPA for the Resko project in Poland

Completed €85M bond issuance on TASE

2025

Co-location strategy launched in Romania

Entered the German market with a 535 MW BESS pipeline

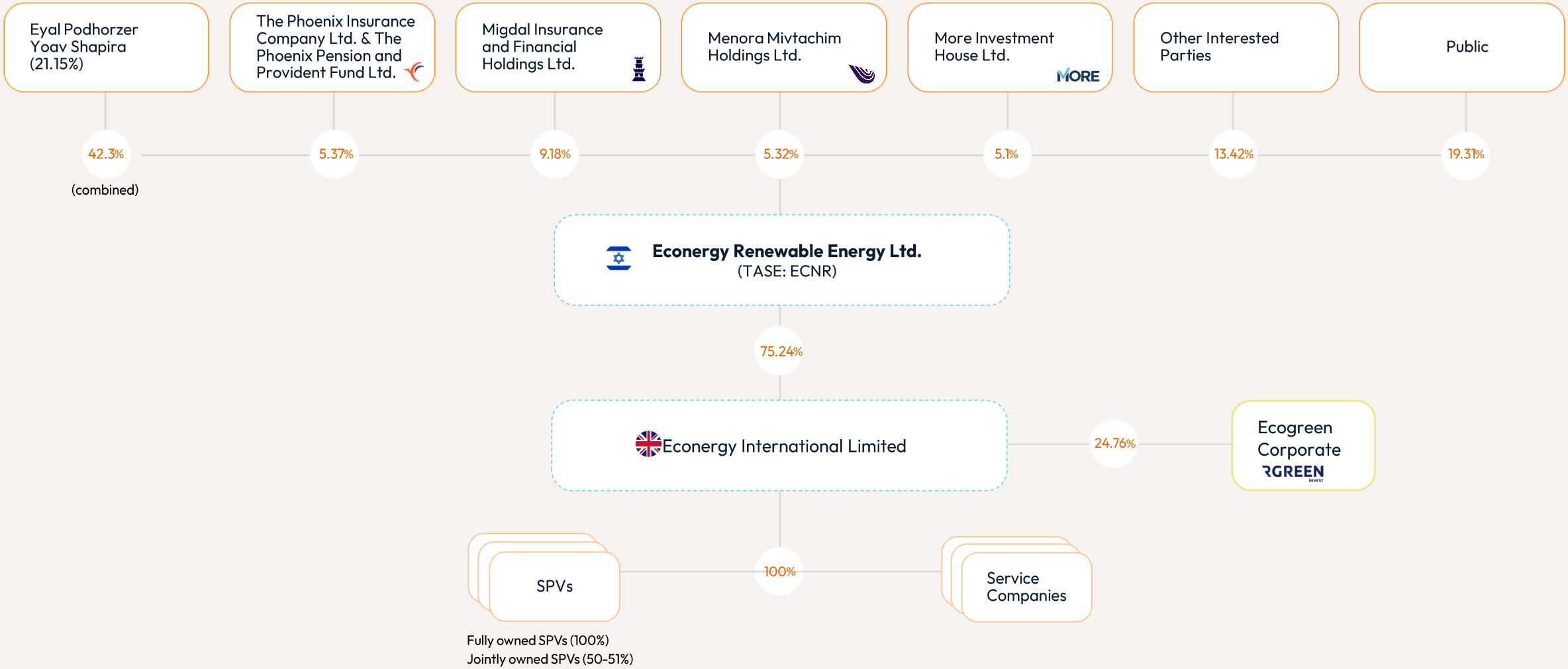
Completed two private placements and Series B expansion (~NIS 336M)

Resko plant (Poland) started operations and VPPA with Apple initiated

Secured new project finance facilities: GBP 21M from Santander UK, €65.5M from UniCredit Romania and Vista Bank, and €58.1M from UniCredit Italy

2026

Corporate structure Holding structure as of December 2025



Our financing strategy

Finance is at the core of our business. Since July 2021, Econergy's shares have been listed on the Tel Aviv Stock Exchange (TASE). Transparency remains our highest priority in all communications with the market, the financial community, and our investors.

We publish quarterly interim management reports and organise dedicated investor meetings where we present our financial results, growth strategy, and future plans.

Market Cap as of 31/12

2,752 NIS million

Number of shares as of 31/12

59,642,430

Investor meetings organised

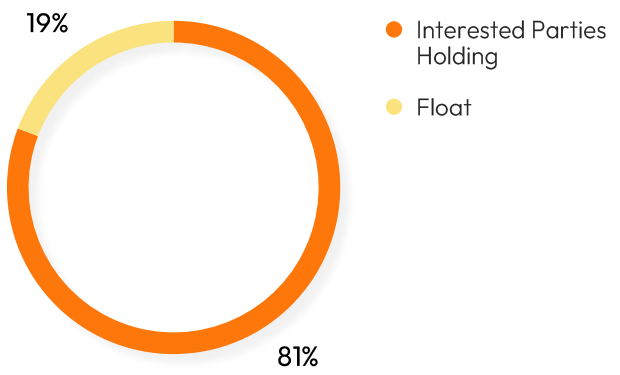
46

Our financing strategy (cont.)

Stock performance of 31/12/2025

- In 2025, Econergy strengthened its financial position through several capital-raising initiatives and strategic financing transactions that supported continued growth across Europe.
- In February 2025, the company completed a private placement that raised NIS 35 million (~€9.3 million) through the issuance of 1,330,000 ordinary shares, with significant participation from Migdal Insurance.
- In June 2025, Econergy raised an additional NIS 250 million (~€62.5 million) via a new private placement of 9.06 million ordinary shares. The round attracted major institutional investors, including Migdal Insurance, Phoenix Group, Mor Capital, and Menora Insurance, confirming sustained confidence in Econergy's long-term strategy and operational performance.
- In July 2025, the company expanded its Series B bond issuance, securing a further ~NIS 51 million (~€13 million) through a private placement subscribed by entities linked to the Phoenix Group, further enhancing Econergy's financial flexibility.

Shareholders divided by type as of 31/12/2025



Internal Group Transactions

In July 2025, Econergy International Ltd. completed a significant internal transaction, investing approximately €72 million into Econergy UK's share capital. As part of the deal, the company was allocated 4,147,269 ordinary shares - representing 3.24% of Econergy UK's issued share capital. - reflecting a pre-money valuation of €550 million for the subsidiary. While this transaction was reported to the Tel Aviv Stock Exchange, it did not involve raising new external capital.

Our financing strategy (cont.)

In addition

Econergy has entered several strategic partnerships with major financial institutions to support the delivery and long-term financing of its renewable portfolio across Europe, leveraging green financing to accelerate the deployment of strategic renewable projects.

RGREEN INVEST

RGREEN Invest – Founded in 2013, RGREEN Invest is an independent French investment management company specialising in financing renewable energy and green infrastructure projects across Europe and globally. Econergy has secured significant financial support from RGREEN Invest, including targeted equity and project specific investments amounting to €250 million to accelerate the delivery of its pipeline. RGREEN Invest later strengthened its commitment with an additional €50 million, increasing its stake in Econergy's UK subsidiary

Phoenix

Phoenix Insurance / Phoenix Financial – Phoenix Holdings Ltd., Israel's largest insurance and financial services group, has been a long-standing strategic partner in supporting Econergy's growth in Central and Eastern Europe. Initially, Phoenix committed €150 million in financing for projects in Romania and Poland. On 27 March 2025, Econergy announced the expansion of its partnership with Phoenix, confirming an additional €75 million investment for Romania and Poland, bringing Phoenix's total commitment to €225 million. Phoenix has now invested in five Econergy projects, with part of the financing structured as convertible loans expected to be converted into equity in the Scurtu Mare and Oradea projects. Revised loan terms are also anticipated to reduce liabilities and increase equity by approximately €83 million. This expanded partnership reflects Phoenix's confidence in Econergy's strategy, execution capabilities, and growing footprint in the European renewable energy sector.

RIVAGE INVESTMENT

Rivage Investment – Rivage Investment is a leading French asset manager with €7.7 billion in assets under management, specialising in financing sustainable infrastructure and essential assets. Econergy signed a €150 million debt financing agreement with Rivage to support the construction and delivery of its pipeline of renewable energy projects.

Scaling Renewable Growth Through Project Finance

In 2025, Econergy continued to strengthen its project finance strategy across Europe, securing new debt facilities and expanding long-standing partnerships with major financial institutions.

In the UK, the company secured GBP 21 million from Santander UK PLC to finance the 40 MW Dalmarnock BESS project, reinforcing its growing presence in the British storage market.

In Romania, project finance activity accelerated. Econergy closed €40.5 million in financing with UniCredit Bank Romania for the 87 MW Oradea project, which is now fully operational and preparing for the integration of a 52 MW co-located BESS. Phoenix Insurance also converted its loan to acquire a 49% equity stake in the Oradea project, marking a major step forward in long-term investor commitment in the region. The company secured €25 million in project financing from Vista Bank Romania to refinance the shareholder loans originally used to finance the construction phase of the 56 MW Scurtu Mare solar project, further strengthening its financing base in one of its fastest-growing markets.

In 2025, Econergy reached a significant financial milestone in Italy, securing €58.1 million in project financing from UniCredit for a portfolio of 12 solar projects with a combined capacity of 64.3 MW. This first project finance agreement in the country—structured in accordance with the Green Loan Principles—highlights Italy's increasing strategic relevance within Econergy's European operations.

ESG Ratings

AA Maala ESG Index 2025

Econergy achieved a significant milestone in 2025 by advancing from an A to AA rating in Israel's Maala ESG Index, marking a major step forward in our commitment to a just, transparent, and sustainable energy transition. This result reflects the integration of ESG principles into every aspect of our business—from strategic decisions at the board level to day-to-day operational practices across our projects and offices. Our improved rating is underpinned by strong performance across all key ESG dimensions assessed by Maala, Israel's leading corporate responsibility benchmark.

Our participation in business and industry associations

In line with our dedication to advancing renewable energy initiatives throughout Europe, we continue to engage actively in a wider range of business and industry associations related to renewable energy. Participation in these organisations provides us with a comprehensive grasp of industry trends and access to sector-specific advice and guidance. Additionally, these associations present valuable networking opportunities within local contexts, fostering connections and collaborations for companies in the renewable energy sector.

As of 31 December 2025, we are members of the following associations:

- **Elettricità Futura (Italy):** the main association representing the Italian electricity sector, promoting the interests of companies involved in electricity production, distribution, and supply. We participate in the RES and Electric Mobility & BESS Working Group, and the Photovoltaic Coordination Table.
- **Italia Solare (Italy):** an association dedicated to Italy's solar PV sector, representing the entire PV value chain and promoting solar energy.
- **Solar Energy UK (UK):** represents over 400 companies in the UK solar industry, working to advance solar energy integration and aiming to increase solar capacity to 70GW by 2035.
- **Storage Network (UK):** an industry group for grid-scale electricity storage in Great Britain, focusing on policy, regulation, and supporting storage technologies.
- **Regen (UK):** an independent, not-for-profit centre providing energy expertise and market insight to transform the UK's energy system for a net-zero future.
- **RPIA - Romanian Photovoltaic Industry Association (Romania):** we are members of the Board of Directors and participate in the Regulatory Working Group.
- **PATRES - Employers' Organisation of Energy Producers from Renewable Sources (Romania):** this organisation represents renewable energy producers in Romania, advocating for their interests and promoting a stable legal framework.
- **UNEF - Spanish Solar Association (Spain):** the main association for the solar photovoltaic sector in Spain, representing over 800 member companies and promoting solar energy.
- **AEPIBAL - Asociación Empresarial de Pilas, Baterías y Almacenamiento Energético (Spain):** a national business association promoting the competitiveness and development of the energy storage sector in Spain.
- **Greek/Israeli Chamber of Commerce (Greece):** strengthens economic and commercial ties between Greece and Israel, facilitating trade, investment, and research collaborations.
- **Foreign Investors Council (Greece):** an association of leading foreign investors in Greece, of which we are a founding member. It supports investment, particularly in the energy sector by advocating in the Greek market with the central government and relevant Institutions.

Our commitment to sustainability

Highlights 2025

Environment

- **All projects** screened for climate change and biodiversity risks, with results integrated into our ERP system
- **Improved Scope 3 assessment** using supplier specific embedded emissions data.
- **First full year** of water and waste monitoring across all operational sites.
- **83,540 tCO_2e** of avoided emissions from renewable operations (Scope 4)[1]
- **First avoided emissions** estimate for Swangate BESS

Social

- **Zero accidents** or injuries across all employees and contractors.
- The workforce grew to **146 people** (+22%), with women representing 41% of staff.
- **1,832** training hours delivered and key HR processes fully digitalised.
- **Anti-Harassment** Policy adopted

Governance

- Conducted two **ESG focused internal audits**, reinforcing commitments to compliance, climate risk management, and cybersecurity.
- Expanded responsible supply chain oversight: **81%** of active suppliers assessed with ESG criteria
- **Strengthened compliance with the EU Battery Regulation** and WEEE Directive across procurement and supplier engagements.
- **Zero reports received** on our whistleblowing platform

[1] Avoided emissions refer to energy production from photovoltaic plants in operation in Italy, Romania and Poland in 2025. The national electricity mixes for Italy, Romania, and Poland are from 2025, with data provided by Electricity Maps: Italy: 214 gCO2e/kWh, Romania: 258 gCO2e/kWh and Poland: 501gCO2e/kWh

The EU Taxonomy alignment

As part of Econergy's commitment to transparent sustainability reporting, we evaluate our operations against the EU Taxonomy for Sustainable Activities (Regulation EU 2020/852). This regulation provides a standardised framework for classifying "environmentally sustainable" economic activities, ensuring market-wide consistency and preventing greenwashing.

What is the EU Taxonomy?

The EU Taxonomy Regulation (2020/852) is a crucial framework for market transparency, designed to direct capital toward economic activities that are aligned with the European Green Deal objectives. The Taxonomy is a classification system that sets criteria for economic activities to align with a net-zero trajectory by 2050 and broader environmental goals other than climate.

Under the EU Taxonomy, an economic activity is considered environmentally sustainable (aligned) only if it fulfils these three cumulative conditions:

1. Substantial Contribution: it contributes significantly to at least one of the following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

2. Do No Significant Harm (DNSH): it does not significantly harm any of the other five environmental objectives.

3. Minimum Safeguards: it is carried out in compliance with the social minimum safeguards (e.g., human rights and labour standards) outlined in Article 18.

Our Portfolio Evaluation

Econergy's activities are evaluated under Objective 1: Climate Change Mitigation (CCM). Our entire energy project portfolio, including solar PV, wind energy, and both co-located and stand-alone storage technologies, has been assessed as eligible under the Taxonomy. Our alignment analysis further verifies that these projects adhere to the specific DNSH technical screening criteria and meet the Minimum Safeguards required by the Regulation, ensuring our operations are fully compliant with the highest European sustainability standards.

The 2025 assessment incorporates the evaluation of the three key financial metrics as requested by the Regulation and, more specifically, the degree of alignment to the EU Taxonomy of:

- **Capital Expenditure (Capex) for 2025,**
- **Operating Expenditure (Opex) for 2025, and**
- **Revenues generated in 2025.**

We assessed an overall of 181 projects, at all stages of development, including those in early development. Among these, 109 are photovoltaic plants; 29 are stand-alone storage (BESS) projects; 35 are PV and BESS co-located projects; 8 are onshore wind projects. All projects have been assessed against the environmental objective of Climate Change Mitigation (CCM).

All the operational projects and most of the projects in the pipeline are EU Taxonomy-aligned as contributing to CCM and, in compliance with the regulation, not causing any significant harm to any of the other environmental objectives and respecting the minimum social safeguards. However, there are several "dropped" projects - i.e., initiatives that were initially pursued but ultimately discontinued before reaching completion. These projects have been discontinued at various stages of development due to a range of technical, financial, regulatory, or strategic factors. The capital expenditure relative to dropped projects cannot be considered taxonomy-eligible, thus it negatively impacts (for 0.4%) the overall share of taxonomy-aligned CapEx. Furthermore, several projects, while identified as taxonomy-eligible, could not be considered taxonomy-aligned. These initiatives are currently at medium risk for physical climate change impacts but lack a formal mitigation and adaptation strategy to ensure infrastructure resilience against evolving environmental challenges. Consequently, the absence of these mandatory adaptation plans results in a failure to meet DNSH criteria, negatively impacting the overall share of taxonomy-aligned CapEx by an additional 1.3%.

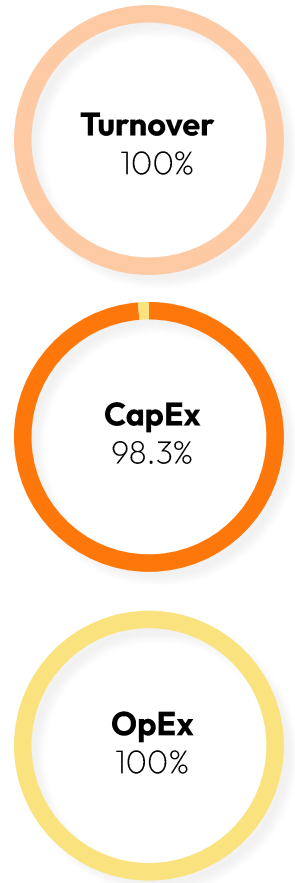
With regards to the EU taxonomy financial metrics:

- **Econergy FY25 turnover linked to projects development (around €72.2 M) is 100% taxonomy-aligned;**
- **Econergy FY25 capital expenditure (CapEx) linked to project development (around €269.3 M) is 98.3% taxonomy-aligned;**
- **Econergy FY25 operative expenditure (OpEx) linked to project development (around €6.6 M) is 100% taxonomy-aligned.**

Consistent with last year's performance, these encouraging results demonstrate our commitment to supporting the transition toward a low-carbon and more sustainable economy, through strategic alignment with EU climate objectives.

RESULTS

EU Taxonomy Alignement FY



Our approach to sustainability

From the very beginning, our commitment to embedding sustainability principles into our operations has continued to consolidate, driven by both the growing attention of our financial partners to ESG performance and the evolving EU regulatory landscape. As a result, we voluntarily publish the fourth edition of our ESG Report and intend to provide full disclosure of our alignment with the EU Taxonomy criteria, some of which are already summarised in this document. This year, the set of material topics remains unchanged. However, we have refined and expanded the related follow up actions to reflect the progress made, the maturity of our internal processes, and the evolving expectations of our stakeholders.

The table below presents the materiality assessment based on an impact driven approach. For each material topic, we outline the actions currently in place, which are further detailed in dedicated sections throughout the report. More information on the update of our materiality assessment and the methodological approach applied is available in the methodological note (see “About this Report”).

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MATERIAL TOPIC AND RELATED SDGs	RELATED ACTUAL/POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES	ACTIONS (Update 2025)	REFERENCE
Climate change 7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 13 CLIMATE ACTION	Boosting the energy transition by producing affordable, reliable renewable energy for grid integration to achieve global decarbonisation goals. Reducing carbon emissions of activities and operations, even if their impact is marginal.	• Expand the renewable energy pipeline (PV, Wind, BESS), prioritising bankable projects in stable markets. • Streamline permitting and project management to accelerate construction and grid connection. • Conduct climate risk and opportunity assessments across all projects and establish related mitigation and adaptation plans • Monitor avoided emissions (Scope 4), including from batteries in operation, and integrate them into investment decisions. • Strengthen the PPA portfolio through long-term agreements with industrial off-takers.	page 26

Our approach to sustainability (cont.)

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MATERIAL TOPIC AND RELATED SDGs	RELATED ACTUAL/POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES	ACTIONS (Update 2025)	REFERENCE
Environmental protection 	Although fundamental to achieving decarbonisation targets, the installation of renewable energy technologies has impacts on land use, as operations may lead to alteration of landscapes and habitats, resource depletion in the supplying phase, but also in the end-of-life management phase, and on water resources.	- Conduct comprehensive environmental assessments (ESIA, EIA and preliminary LCA) alongside technical due-diligence studies to ensure that each project operates without causing adverse impacts on surrounding ecosystems. - Systematically monitor energy and water consumption, as well as waste generation, across all company facilities and in close collaboration with contractors, promoting continuous efficiency improvements. - Assess biodiversity risks for projects approaching construction and implement targeted mitigation and compensation measures, prioritizing habitat restoration and the protection of vulnerable species. - Further advance agrivoltaic initiatives by integrating regenerative agricultural practices and biodiversity-enhancing actions into project design and long-term land management.	Page 31

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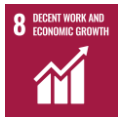
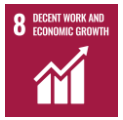
Health and safety, welfare and well-being 	Managing an international team of workers across several countries poses significant challenges in promoting a cohesive corporate culture and ensuring compliance with diverse Health & Safety regulations. Prioritising appropriate IT tools, workplace well-being, and organisational flexibility is essential to safeguarding productivity, a sense of belonging, physical health, mental well-being, and full adherence to H&S requirements throughout all operations.	- Strengthen monitoring of H&S requirements applied by contractors through regular audits - Deliver structured H&S training programmes for employees, both in-person and through digital platforms. - Expand well-being initiatives (physical, mental, organisational), with a focus on flexibility, psychological support, and digital ergonomics. - Continuously monitor employee satisfaction through periodic surveys and implement targeted improvement actions.	Page 39

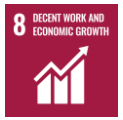
Our approach to sustainability (cont.)

S

page	RELATED ACTUAL/POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES	ACTIONS (Update 2025)	REFERENCE
People engagement and development 	Investing in strong, long-term relationships with employees and partners and providing them with a stimulating, inclusive work environment lays the foundation for sustainable people development. By continuously monitoring Diversity & Inclusion KPIs, we ensure fair and transparent recruitment practices and foster a culture where individuals feel valued and integral to the organisation's success. Encouraging self-initiative and professional growth contributes to building a dynamic and empowered workforce. At the same time, promoting work-life balance remains essential, recognising that personal well-being is a key driver of sustained performance and professional excellence.	- Continue monitoring Diversity & Inclusion KPIs in recruitment and evaluation processes, ensuring transparency and consistency across countries - Enhance professional growth pathways through mentorship, job rotation and targeted technical training. - Strengthen the internal knowledge platform to standardise technical documentation, ESG policies, and operational procedures. - Organise sustainability-focused team-building activities involving international teams.	Page 42
Relationship and involvement with local communities 	Local communities may initially express concerns about the installation of renewable energy plants, particularly due to potential impacts on landscapes and agricultural land. However, these projects can also act as catalysts for positive change by enhancing local employability through upskilling, training, and engagement initiatives. Renewable energy developments can further support community visibility and strengthen awareness of the benefits of sustainable energy. Ultimately, these projects go beyond energy generation by fostering a culture of renewables and promoting environmental stewardship for future generations.	- Contribute to disseminating knowledge on clean energy and sustainable development among our stakeholders and maintain transparent communication on projects with local communities. - Assess and implement initiatives that enable community participation in value creation, including compensation and local benefit projects. - Strengthen corporate volunteering and community initiatives focused on sustainability education and clean-energy awareness.	Page 45

Our approach to sustainability (cont.)

G

MATERIAL TOPIC AND RELATED SDGs	RELATED ACTUAL/POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES	ACTIONS (Update 2025)	REFERENCE
Compliance, business integrity, and transparency 	Ethics, business integrity, and transparency provide a stable and resilient foundation for responsible energy production and are essential to maintaining the trust of investors and other stakeholders.	- Promote a culture of ethics and sustainability through periodic training for employees, management, and Board members. - Strengthen compliance monitoring across countries by adopting digital systems that enable continuous oversight. - Further enhance the quality of ESG disclosure in line with international practices, regulatory requirements, and investor expectations.	Page 51
Supply chain management 	Operating within an international supply chain entails several risks related to compliance with social and environmental standards. However, a comprehensive supply chain management approach can drive innovation by promoting forward-thinking practices and supporting transformative advancements across the industry. At the same time, a strong commitment to raising quality and sustainability standards helps set a benchmark for excellence.	- Apply ESG criteria in supplier evaluation, with increased focus on human rights due diligence and carbon footprint. - Monitor the supply chain to ensure compliance with environmental, social, and regulatory requirements - Collect primary emissions data from suppliers, including specific indicators for critical materials and components. - Share supplier information through OpenHub and other platforms to support transparency and cross-industry collaboration.	Page 53

Our commitments

Building on our 2024 materiality assessment insights, we have defined a set of ambitious yet achievable sustainability KPIs to guide our actions through 2030. These targets reflect our commitment to addressing the most material ESG issues identified by our stakeholders and ensuring that our operations contribute meaningfully to global sustainability priorities. Our 2030 goals are focused on four strategic pillars:

	PILLARS	Commitments/Targets	KPI	Update 2025
1	**Driving the Renewable Energy Transition**	Achieve a renewable energy installed capacity of 5GW (considering projects in operation and those ready to connect) by 2030, contributing to the global energy transition and supporting the company's commitment to reducing carbon emissions.	Total MW of renewable energy capacity installed annually	Econergy added a total of 319.5 MW of new capacity, consisting of 203.5 MW becoming operational across Italy, Romania, and Poland, and 116 MW in Romania reaching Ready for Connection status.
2	**Promoting Gender Equality in Leadership**	Achieve gender balance by ensuring that women represent 30% of all management positions and 25% of senior management positions by 2030, fostering inclusivity and diverse leadership within the company.	Percentage of women in management and senior management roles	Women held 28.8% of all management roles and 21.1% of senior management roles.
3	**Strengthening Governance and Transparency**	Ensure compliance and continuous improvement of business processes by performing at least 10 annual audits by 2030 on key areas such as governance, environment and human rights.	Number of audits performed annually	Econergy conducted two internal audits that directly addressed strategic ESG issues—ranging from climate risks and data protection to supply chain transparency—making them clearly ESG-focused.
4	**Advancing Sustainability in the Supply Chain**	Ensure that 80% of the company's main suppliers are assessed against ESG criteria by 2030, promoting sustainability, ethical practices, and transparency throughout the supply chain.	Percentage of main suppliers assessed annually against ESG criteria	Econergy assessed 27 new suppliers—representing 81% of the total new active supplier base in the year—using these ESG criteria.

These KPIs form the foundation of our long-term sustainability strategy, enabling us to address our material impacts while advancing the broader SDG objectives. By integrating these targets into our operations, we reaffirm our dedication to driving positive change for our stakeholders and the planet.

ESG Environment

Environmental responsibility is embedded not only in how we generate energy, but also in how we manage our supply chain and integrate sustainability principles into our everyday business practices. This chapter addresses two material topics that reflect our holistic approach to climate action and ecological stewardship:

Climate change

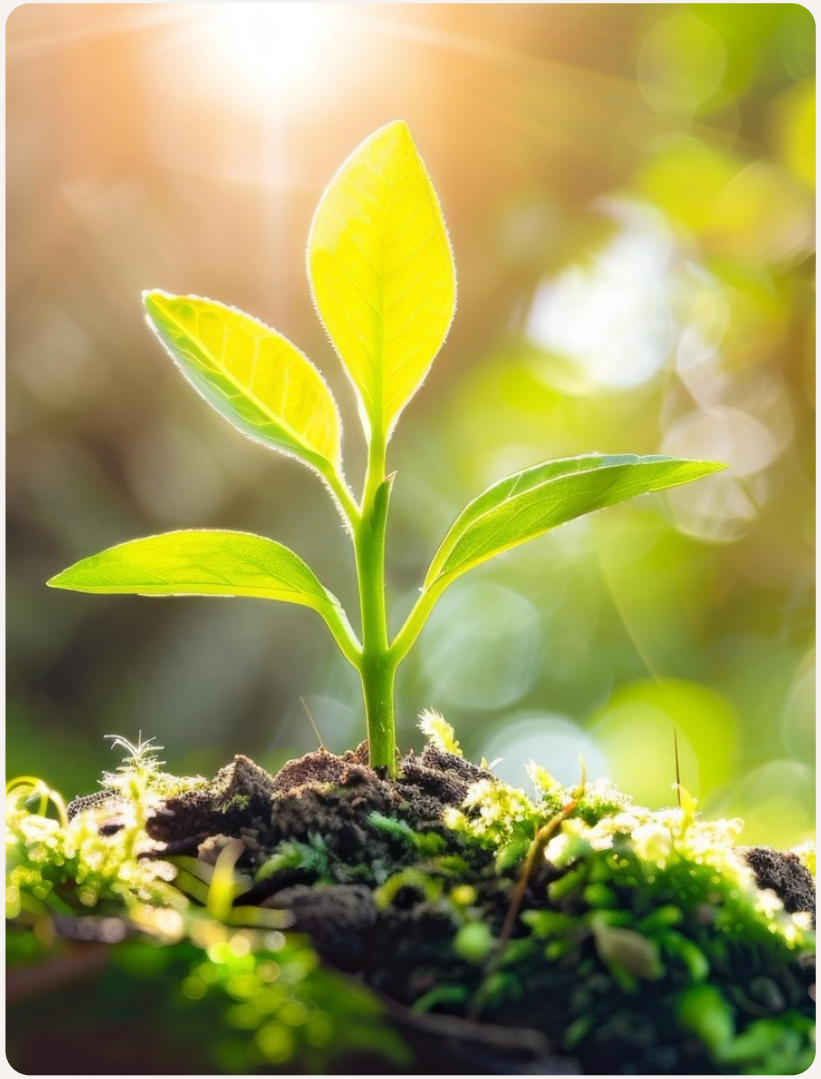
Environmental protection

Econergy is strongly committed to driving the global energy transition by generating clean, renewable power and addressing the urgent challenge of climate change. Our ambition is to reach 5 GW of renewable installed capacity by 2030, contributing to the decarbonisation of the energy sector and supporting a resilient, low-carbon future.

In 2025, Econergy expanded its renewable energy portfolio with 203.5 MW of newly installed capacity, bringing several projects in Italy, Romania, and Poland into operation. In addition, 116 MW of new capacity reached Ready for Connection status during the year, all located in Romania. Altogether, Econergy added 319.5 MW of new capacity in 2025, combining both operational installations and projects ready to connect to the grid.

Across the development, construction, and operation of our facilities, we place strong emphasis on safeguarding local ecosystems, enhancing biodiversity, and ensuring the responsible use of natural resources. This chapter covers a comprehensive range of environmental topics, including energy generation and avoided emissions, our updated carbon footprint, climate change and biodiversity assessments, and the efficient management of energy, land, water, and waste.

Collectively, these themes offer a detailed overview of our progress in decarbonisation, resource efficiency, and the protection of natural ecosystems across the regions where we operate.



5GW[2] of renewable energy capacity installed by 2030

[2]Considering projects in operation and those ready to connect.

Climate Change

2025 was a year of remarkable progress in our journey toward a low-carbon future. Across Europe, we continued to expand our renewable energy portfolio, delivering projects that not only generate clean power but also strengthen energy resilience and sustainability.

In 2025, Econergy continued to strengthen its renewable energy portfolio, commissioning new operational capacity across Italy, Romania, and Poland. In Italy, four photovoltaic plants—Favari (1 MW), SAV (1 MW), Leinì (6 MW), and Baldacchino Benedetto (1 MW)—successfully entered operation. In Romania, two large-scale projects, the Oradea PV Plant (86.5 MW) and the Scurtu Mare PV Plant (56 MW), were completed, significantly expanding the company's footprint in the region. Econergy also expanded its presence in Poland by commissioning the Resko PV Plant, adding 52 MW of installed capacity.

Through our operations, we actively contribute to decarbonising energy systems by displacing fossil fuel-based power generation. In 2025, our operational projects generated about 355,270 MWh of renewable energy and avoided approximately 83540 tCO2eq. aligning with global efforts to combat climate change.

These achievements represent more than operational success—they reaffirm our dedication to innovation, sustainability, and climate action. Each project we deliver moves us closer to a future where clean energy empowers communities and accelerates global decarbonisation. This commitment to sustainability is deeply embedded in our Code of Ethics and our Health, Safety & Environment Policy, guiding every aspect of our operations

Driving Decarbonisation Together: Econergy's First vPPA with Apple

In 2025, we achieved a major milestone with the Resko solar PV project (52 MW) in Poland, officially connected to the grid and backed by a 19-year virtual Power Purchase Agreement (vPPA) with Apple. This agreement covers 75% of the plant's generation under a Pay-as-Produced model, ensuring long-term revenue stability and supporting Poland's clean energy transition.

Resko is our first operational solar asset in Poland, strengthening our national pipeline of 2.5 GW. Partnering with Apple validates the quality of our projects and aligns with their ambition to achieve carbon neutrality across their entire value chain by 2030. This collaboration marks a significant step forward in our strategy to combine innovation, financial strength, and climate leadership.

Climate Change (cont.)

Swangate BESS: When Flexibility Reduces Emissions

Econergy launched the standalone Swangate Battery Energy Storage System (BESS) in the United Kingdom in 2025, with operations starting in April. The system supports the national grid by charging and discharging in response to market signals, with operational data captured through the SCADA system at 10 minute intervals. In parallel, 10-minute carbon-intensity data from Electricity Maps (average factors) and WattTime (marginal factors) were used to assess the project's climate impact. Because a BESS does not generate electricity, avoided emissions are calculated by comparing the grid's carbon intensity at charge and discharge. For each interval, exported energy is multiplied by the carbon intensity at discharge, imported energy by the carbon intensity at charge, and avoided emissions are derived as the difference. Carbometrix[3] applied both average and marginal emission factor approaches. While the average factor method results in a near-neutral impact, the marginal emission factor approach—more appropriate for a controllable asset such as a BESS—indicates that Swangate delivered a positive net impact of approximately 9,110 tCO_2eq avoided over the May–December 2025 period. This reflects the system's ability to shift electricity from lower-carbon to higher-carbon periods, thereby reducing gas-fired marginal generation.

As a green energy producer, we are committed to operating sustainably and have defined a clear roadmap toward carbon neutrality. Since 2022, we have monitored our energy consumption and carried out a comprehensive carbon footprint assessment (Scopes 1, 2, and 3) across all assets and activities in the countries where we operate. For this reason, 2022 serves as the base year for our emissions calculations. Total emissions in 2022 were 330,081 tCO_2e, which were divided into 24.9 tCO_2e Scope 1 emissions, 21.3 tCO_2e Scope 2 emissions, and 330,035 tCO_2e Scope 3 emissions. Our calculations adhere to the internationally recognised GHG Protocol[4] standard and are supported by an external consulting firm. The assessment includes a detailed breakdown of emissions by category, sector benchmarks, key decarbonisation levers, and year-on-year performance tracking. We actively involve both internal and external stakeholders in this process. Employees contribute through an anonymous survey on commuting habits, while suppliers are required to monitor and report the carbon footprint of their operations, including embedded emissions in the technologies we procure.

Carbon Calculator tool

The Carbon Calculator, developed in collaboration with Carbometrix , has been fully integrated into our project management processes. This tool performs a Life Cycle Assessment (LCA) of our renewable energy projects, covering all phases—from technology and equipment manufacturing to land use changes, transportation, construction, operations and maintenance (O&M), and end-of-life. It also estimates each plant's carbon payback period by calculating expected avoided emissions, based on projected energy generation and the forecasted emission factors of national energy mixes, aligned with countries' decarbonisation targets and commitments. The Carbon Calculator is embedded within our ERP dashboards (Power BI), enabling us to incorporate both emissions and avoided emissions data into investment decision-making, ensuring carbon performance is a core criterion in project evaluation.

[3] Carbometrix (www.carbometrix.com)
[4] The Greenhouse Gas Protocol (GHG Protocol) is a comprehensive global standardised framework for measuring and managing greenhouse gas (GHG) emissions, promoted by the World Resources Institute (WRI)

Carbon footprint assessment

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, Poland and Spain.

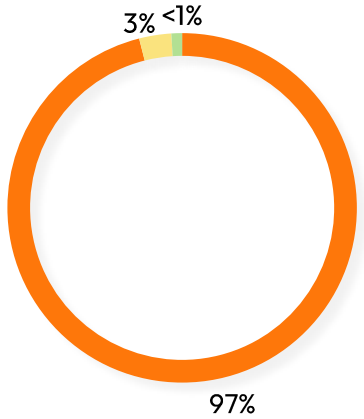
Scope 2

covers location-based indirect emissions from the generation of purchased electricity for our premises in Italy, Israel, Romania, Poland, the UK and Spain and for operating our plants in Italy and Romania.

Scope 3

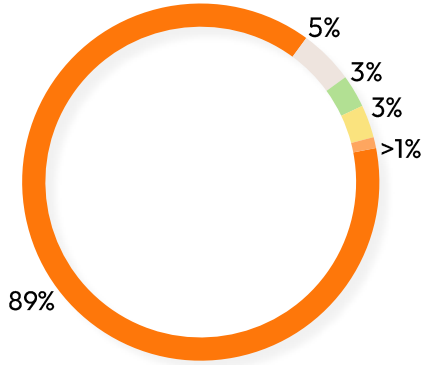
covers other indirect emissions, including emissions related to the manufacturing of purchased equipment and plant operation in Romania, Italy, Poland and the UK, as well as those related to contractors' services, employees' commuting, workday lunches, and business travels. Scope 3 emissions represent 97% of our total emissions.

Footprint per scope



Scope 1 - 57.5 tCO_2e	<1%
Scope 2 – 1,844 tCO_2e	3%
Scope 2 – 68,313 tCO_2e	97%

Emissions by category



Equipment – 62,154 tCO_2e	89%
Services - 3,502 tCO_2e	5%
Operation of production sites – 2,317 tCO_2e	3%
Transport of goods – 1,771 tCO_2e	3%
Travels – 251 tCO_2e	<1%
Buildings – 99.5 tCO_2e	<1%
IT – 45.6 tCO_2e	<1%
Consumables – 44.1 tCO_2e	<1%
Waste - 31.2 tCO2e	<1%
Agriculture - 0.17 tCO2e	<1%

Carbon footprint assessment (cont.)

A comprehensive evaluation of our Scope 3 emissions has revealed that equipment purchases account for 89% of our emissions. This is primarily attributed to the acquisition of solar panels, which entail carbon-intensive manufacturing processes, as well as battery storage, transformers, inverters, cables, and project infrastructure. Services, including Subcontracted construction services, consulting, banks, insurance, general services, and advertising services, account for 5% of emissions, while travel (flights and employee commutes) accounts for less than 1%. Finally, the operation of our production plants leads to 3% of our emissions.

This year's scope 3 emissions appear significantly lower than those of 2024 (see “Data and Indicators”). This difference is attributed to the nature of project-based procurement and business, which we expect to increase in the future.

Econergy Case Study in the Carbometrix Webinar

Econergy participated in a webinar hosted by RGREEN INVEST, alongside Carbometrix, to share its experience in developing robust carbon strategies and advancing ESG integration. The session highlighted Econergy’s comprehensive approach across multiple geographies and technologies, the business value of ESG—from investor confidence to operational efficiency—and practical solutions for challenges such as carbon data collection and supplier engagement. The discussion reinforced that strong climate performance is now a strategic differentiator, providing participants with actionable guidance to align growth with global decarbonisation goals.

70.2 $ktCO_2e$ total emissions[5] in 2025

Since 2022, we have been monitoring our emissions to define decarbonisation targets once our carbon footprint assessment is fully consolidated. Given that Scope 3 emissions have the greatest impact, understanding our suppliers’ practices is a top priority. To this end, we collect data on their sustainability performance and decarbonisation commitments through our Vendor Assessment Questionnaire. Starting in 2025, we have also gathered data on embedded emissions in key components such as batteries, transformers, and inverters, enabling a more accurate assessment of our supply chain impact. This approach allows us to identify and collaborate with suppliers that meet the highest sustainability standards.

[5] The carbon footprint (scope 1, 2, and 3) was computed by Carbometrix, according to the GHG Protocol Corporate Accounting and Reporting Standard. All GHGs listed under the Kyoto Protocol, in accordance with the GHG Protocol guidelines, are included in the calculation. The Global Warming Potentials (GWPs) used are sourced from the IPCC Sixth Assessment Report. All carbon footprint calculations were prepared using the operational control approach to consolidation.
Scope 1 emissions have been computed using standard ADEME emissions factors for natural gas, gasoline, diesel, heating oil, and refrigerant fluid leaks. The values are respectively 1.988 $kgCO_2e/m^3$, 2.2 $kgCO_2e/L$, 2.49 $kgCO_2e/L$, 2.68 $kgCO_2e/L$ 2.313 kgCO2e/m^2.year and 6.768 kgCO2e/m^2.year..
Scope 2 emissions have been calculated using emission factors from Electricity Maps. The values are, for direct emissions, in $kgCO_2e/kWh$: Israel: 0.375 Italy: 0.214 Spain: 0.095 Poland: 0.501 Romania: 0.258 Great Britain: 0.114. Scope 3 emission factors were sourced from Base Empreinte (v23.x), ecoinvent (v3.11–3.12), Electricity Maps (2026), SDES (2023), supplier declarations (2025), and other internationally recognised databases.
The company produces 0 biogenic emissions.

Carbon footprint assessment (cont.)

Climate change risk assessment

We integrate climate-related risk assessment into our investment processes to better understand and manage the risks that climate change may pose to our assets and long-term business performance. Climate change can affect project outcomes by damaging assets, disrupting operations and increasing costs. To strengthen portfolio-level risk management, we use AXA Altitude[6] , a digital platform that identifies climate-related physical and transition risks using scientific datasets and modelling tools. It also provides project-specific analyses and recommendations for mitigation and adaptation.

Our analysis covers transition risks and opportunities, as well as climate-related physical risks. Transition risks, including evolving regulations, market uncertainty, grid connection constraints, and the rising costs and scarcity of critical raw materials, may influence project economics and long-term planning. While these factors introduce some uncertainty, the broader transition to a low-carbon economy represents an important opportunity for Econergy to expand its business and support decarbonisation targets.

Climate change is increasing the frequency and intensity of extreme weather events, including heatwaves, storms, and flooding, which create growing physical risks to renewable energy infrastructure. Solar PV, wind, and battery storage assets are sensitive to environmental conditions, which can affect energy yield and operational reliability. Assessing and managing these risks helps reduce productivity losses, prevent asset damage and ensure operational continuity. In addition, in line with the European Taxonomy, climate risk assessments are required for projects seeking to qualify as environmentally sustainable.

In 2025, we assessed projects across all stages and found limited physical exposure for most assets in operation or under construction. We also screened the development pipeline and reviewed mitigation options for medium- and high-risk sites. Key climate-related risks, impacts and adaptation measures identified across Econergy's portfolio are summarised below. In 2025, we integrated climate-risk assessment into our ERP system (Power BI), and this process will be further strengthened in 2026 with enhanced digital tools.

Climate Change Risk	Description	Potential impact	Mitigation/Adaptation
Temperature-related risks	Gradual increase in mean air temperatures and more frequent extreme heat events (including heatwaves and multi-day periods of high temperature and humidity).	Reduced system efficiency and energy output; accelerated equipment degradation; higher cooling and maintenance costs; potential infrastructure damage; occupational health risks; lower agricultural productivity for AgriPV.	Integrate climate projections into design and planning; enhance passive/active cooling and airflow; adopt heat-tolerant crops and shading in AgriPV; improve soil moisture retention; reinforce electrical components; use real-time climate monitoring; apply high-albedo materials; implement worker-safety protocols during heat events.
Water-related risks	Increasing pressure on freshwater availability (water stress) and prolonged periods of abnormally dry conditions (drought), affecting hydrological balance and soil stability.	Higher cleaning and maintenance costs; dust accumulation lowering PV output; potential soil subsidence affecting PV alignment; increased operational costs or liabilities; reduced agricultural productivity in AgriPV;	Shift to dry-pan cleaning; implement precision irrigation and soil moisture monitoring; harvest rainwater; enhance soil water retention; select drought-resistant crops; assess soil movement risks; apply internal water pricing and smart metering for water management.
Storms and Floods	Exposure to extreme weather events such as floods—driven by seawater, fluvial overflow or surface water—and storms characterised by strong winds and heavy precipitation, which may damage energy infrastructure and disrupt operations.	Floods and storms can cause component failure, foundation erosion, deformation of PV structures and structural collapse, as well as safety risks, operational disruptions, reduced site attractiveness and potential business interruption.	Conduct flood-risk site assessments; design water-resistant foundations and materials; ensure facilities withstand extreme wind and rain; strengthen structures and install storm shutters; enhance storm-water management and pumping capacity; deploy emergency power systems; reduce soil impermeability and expand onsite vegetation; restore natural buffers; implement early-warning and flood-forecasting systems; establish communication protocols; maintain comprehensive insurance coverage..

[6] www.axa-altitude.com

Environmental Protection

While renewable energy development delivers substantial benefits, it also presents environmental challenges. These include potential land-use changes, deforestation, and alterations to landscapes and habitats. Additional concerns arise from resource depletion during both the supply chain and end-of-life phases, as well as water usage. Moreover, impacts on biodiversity and endangered species require careful planning and mitigation to safeguard ecosystems.

Land Use

We carry out rigorous environmental assessments and technical studies to ensure every project meets the highest standards of responsible practice. From the earliest development stages, we prioritise land selection that minimises environmental impact, favouring industrial zones or underutilised agricultural areas. Independent technical and environmental evaluations are conducted for all projects, regardless of the technology used.

Our plant designs are engineered to maximise energy output while reducing land footprint and material use. This is achieved through innovative solutions developed by our in-house team, ensuring the use of best-in-class materials and streamlined, efficient layouts.

Efficient use of resources

We are committed to maximising resource efficiency across all our projects and office operations. We monitor energy consumption and track water use at operational plants, as well as waste generated during construction and maintenance. These initiatives are designed to ensure environmentally responsible operations while protecting the health of surrounding ecosystems.

Energy

We collect energy consumption data from our offices and plants to better understand and optimise energy use.

7,430 MWh
total energy consumption[7] in 2025

Waste

To assess our waste footprint, we collaborate with contractors to track hazardous and non-hazardous waste produced during construction, operation, and maintenance. This data helps us evaluate waste management practices and identify areas for improvement.

1,307 Tonnes of waste in total from construction activities
100% non-hazardous | 100% sent for recovery, reuse, or recycling

Water

Water is a scarce and vital resource increasingly impacted by climate change. At Econergy, water use is primarily for panel cleaning and site maintenance, while water consumption has been minimal due to limited maintenance activities at our newly operational plants..

total of 441,000 L of water used,
of which 18% for PV panel washing and 82% for sanitary purposes

Circular Economy We are committed to promoting circular economy practices throughout our value chain. This year, we began analysing end-of-life options for our assets, particularly panels and batteries, monitoring regulatory developments and working with partners to improve resource efficiency and waste management. We also work to recycle or reuse end-of-life renewable energy components and engage suppliers and contractors to reduce environmental impact and maximise resource recovery.

[7]Our energy consumption includes electricity, gas, and fuel purchases for our offices in Israel, Italy, Romania, Poland, Spain and the UK, as well as for the plants' operation. Car fleet fuel consumption is also included.

Biodiversity

Protecting and enhancing biodiversity is a fundamental element of our environmental commitment. All our projects undergo a comprehensive biodiversity risk assessment to identify potential impacts on local habitats and species and to define appropriate mitigation or compensatory actions where required. We prioritise the preservation and restoration of ecosystems through careful planning, responsible land-use decisions, and close cooperation with environmental authorities and stakeholders. Where mandated, Environmental Impact Assessments (EIAs) are carried out to ensure full compliance with applicable regulations and standards.

Renewable energy developments increasingly face stricter spatial planning and biodiversity protection requirements. Wind projects may interact with sensitive bird or bat populations, while solar developments can trigger ecological reviews due to land-use change or proximity to protected areas. As regulations continue to evolve, project timelines may be extended, and design adaptations may be required, including habitat restoration, ecological buffers, and no-net-loss strategies.

As part of our annual biodiversity review, we systematically monitor a range of biodiversity-related risks across our portfolio. These include risks to ecosystems and habitats, impacts on local flora and fauna, potential disruption of ecological corridors, deforestation risks, and the use or conversion of agricultural land. This monitoring is informed by a combined analysis of project authorisation documents and the AXA Altitude platform, which screens for biodiversity risks associated with our plants. This dual approach enables a consistent understanding of our biodiversity footprint and supports informed decision-making throughout the asset lifecycle.

2025 Biodiversity Proximity Assessment

In 2025, we conducted a portfolio-wide screening of all operational, under-construction and RTB plants to assess their proximity (within 1 km) to areas of high biodiversity value. The analysis combined project permitting documentation with the AXA Altitude platform, which identifies protected and sensitive ecological areas.

Several assets were found to be located near internationally recognised conservation areas—such as Natura 2000 sites, Ramsar wetlands, wetland reserves and other legally protected habitats. Most sites located near high-biodiversity areas are developed on former agricultural land, which limits direct habitat disturbance and can support long-term ecological enhancement opportunities. For these projects, we assess the presence of protected species, evaluate potential impacts on ecological corridors, and define appropriate mitigation measures during the permitting process. Where higher sensitivities arise—particularly near wetlands, river basins or coastal zones—we adopt design adaptations, ecological buffers and continued monitoring throughout construction and operation

Biodiversity (cont.)

BIARA

The BIARA (Biodiversity Impacts Analysis for Real Assets) initiative, led by Carbone 4[8] and Rivage Investment, aims to bridge the gap between the financial sector, academia, and infrastructure developers by promoting a shared language and a consistent approach to assessing and managing the biodiversity impacts of infrastructure assets.

BIARA's objective is to develop a standardised methodology for calculating the biodiversity footprint of solar projects, inspired by the Life Cycle Assessment (LCA) framework commonly used in carbon footprinting. The methodology quantifies, to the extent possible, the impact of a photovoltaic plant on biodiversity as well as the main pressures occurring across its full value chain. It also enables straightforward comparison between projects through simple indicators and harmonised system boundaries.

To support its practical implementation, a dedicated dashboard was developed to collect relevant data for PV plants across all project stages, including:

- **Raw material extraction and product manufacturing,**
- **Plant construction and pre-installation activities,**
- **Installation of PV systems,**
- **Plant operation and maintenance resource consumption.**

Econergy joined the initiative as a private-sector contributor through its participation in the pilot committee, providing sector-specific insights to ensure the methodology reflects real-world project conditions. As part of our involvement, we shared technical and environmental studies conducted during the permitting phase of our installations, offering a representative sample of 10 solar projects of varying sizes and geographic contexts.

A dedicated dashboard version was created and tested using data collected on project design, construction, and the technologies deployed across these projects. This input contributed to refining the methodology, which was validated in 2025, and the data-collection tool was subsequently optimised to ensure its applicability across the solar industry.

[8] www.carbone4.com

Agrivoltaics: Advancing Dual-Use Land Management

Agrivoltaics is an integrated land-use model that combines agricultural production with solar photovoltaic generation. Unlike traditional ground-mounted systems, agrivoltaics ensures that farming activities—such as crop cultivation, grazing, or orchard management—remain the primary function of the land. Elevated and spaced panels allow access for machinery or livestock and can mitigate heat stress, improve water efficiency, and protect crops from extreme weather events.

Agrivoltaics is increasingly recognised as a strategic solution for meeting Europe's renewable energy targets without compromising food production. Recent studies show that dedicating just 1% of the EU's utilised agricultural area (UAA) could contribute significantly to the 2030 solar capacity objectives[9]. This dual-use model supports the European Green Deal's vision for a climate-neutral economy by reducing land-use competition and enhancing ecosystem resilience.

Our commitment to agrivoltaics is rooted in our goal to integrate clean-energy generation with the preservation and enhancement of local agricultural value chains. Agrivoltaics creates shared value for communities and stakeholders by enabling simultaneous energy and agricultural outputs and fostering a virtuous balance between the environment, rural economies, and decarbonisation needs.

Our Approach and Models

Italy plays a central role in the Group's agrivoltaics development strategy. Every project begins with an in-depth analysis of the landscape and agronomic characteristics of the area, so that installations can enhance local specificities. To strengthen our commitment, we have established a dedicated in-house company within Econergy to manage the agricultural activities at our agrivoltaics sites.

We have developed agrivoltaics models tailored to the agronomic and landscape conditions of each region:

- Our "light agrivoltaics" format maintains cultivation between panel rows.
- Our "hard agrivoltaics" format enables cultivation directly beneath elevated structures while ensuring vehicle access for agricultural activities.

Both approaches integrate monitoring systems to track crop productivity, water efficiency, and soil-fertility recovery over time.

[9] Source: Joint Research Centre: www.joint-research-centre.ec.europa.eu

Agrivoltaics: Advancing Dual-Use Land Management (cont.)

Agrivoltaics in Italy: regulatory evolution 2022–2026

In Italy, the regulatory framework for agrivoltaics has progressed rapidly. The first milestone came with the MiTE Guidelines of June 2022, which introduced the national definition of agrivoltaics and required developers to preserve at least 70% of both agricultural land use and related revenues. A major update arrived in November 2025 with D.L. 175/2025, which revised the rules on "suitable areas" and formally recognised agrivoltaics systems as installations designed to maintain continuous agricultural activity through elevated modules and precision-farming tools. This framework was strengthened with the conversion into Law 4/2026, which incorporated a legal definition of agrivoltaics into the Testo Unico FER (D.Lgs. 190/2024). Projects must now guarantee ongoing agricultural or pastoral activity, use advanced digitally supported farming systems, and include a sworn technical declaration confirming the ability to maintain at least 80% of the Produzione Lorda Vendibile (PLV), the land's gross marketable agricultural output. Municipalities will verify compliance during the first five years of operation. The same legislative package confirms that agrivoltaics installations are always permitted on agricultural land when these conditions are met, providing clearer rules and long-term certainty for developers.

Agrivoltaics in Practice: Portfolio Overview and Project Insights

In Italy

37 Agrivoltaics Projects

For a total of

636 MW

Projects Under Development

600 MW

Projects Ready To Build Or Under Construction

36 MW

"advanced" agrivoltaics projects

24 For a total of **333 MW**

"light" agrivoltaics projects

13 For a total of **303 MW**

Advancing Dual-Use Land Management (cont.)

Bottini: A Model for Advanced Agrivoltaics Supporting Biodiversity

The Bottini agrivoltaic project in Favria, within the Metropolitan City of Turin, integrates a 6.7 MWp single-axis solar installation with continuous agricultural activity. The site will maintain traditional forage production while introducing diversified practices, including perimeter hazelnut planting, melliferous species, and 50 beehives to support pollination and local biodiversity. Elevated tracker structures ensure full access for agricultural machinery and uninterrupted land cultivation.

With full permitting obtained, Bottini includes extensive environmental measures such as native-species planting, fauna-friendly fencing, and dedicated rainwater-management basins designed to enhance ecological function. The project exemplifies Econergy's commitment to dual-use land solutions that deliver clean energy while strengthening rural value chains and natural ecosystem resilience.

Sessa Aurunca: Revitalising Farmland Through Agrivoltaic Regeneration

The Sessa Aurunca 12 project in Campania applies a 2.6 MWp single-axis agrivoltaic system to the regeneration of former peach orchards. Agronomic assessments have guided a shift toward resilient forage species capable of restoring soil productivity and maintaining continuous cultivation across more than 80% of the land. Elevated tracker structures, set at a minimum clearance of 2.1 m, allow agricultural operations to continue seamlessly beneath the modules, supporting long-term dual land use.

Following the completion of all permitting phases, the project integrates a suite of mitigation and monitoring measures, including a perimeter vegetative buffer, fauna-friendly fencing, optimised rainwater-management channels, and systems that track crop performance, water efficiency and fertility recovery over time.

Sessa Aurunca stands out for its regenerative character—turning an underperforming orchard into a productive agrivoltaic system that restores agronomic value while contributing to the region's clean-energy capacity.

ESG Social

This section explores the three key material topics at the heart of our social responsibility and community engagement strategy:

Health and safety, welfare, and well-being

People engagement and development

Relationships and involvement with local communities

Our commitment begins with our people.

We strive to cultivate an environment that prioritises safety, supports well-being, and encourages continuous growth. It extends to the contractors who work alongside us, ensuring consistent safety and responsible conduct standards, and to the communities in which we operate, where we recognise our responsibility to act as a reliable and engaged stakeholder.

Social (cont.)

Econergy's growth continued in 2025, with 38 new colleagues joining the company and a total of 146 employees at year-end, representing a 22% increase from 2024. As the company expanded, particular attention was placed on promoting gender balance and maintaining diversity across teams, while continuing to attract specialised talent in a highly competitive sector. The age distribution of employees shows that over 70% fall within the 30–50 age range, while those under 30 and over 50 together represent around 30% of the workforce. Women now represent 41% of the total workforce, with 17 women hired during the year.

In 2025, health and safety remained a core organisational priority. We continued to reinforce our internal H&S culture to support consistent prevention and response across all locations. Proper risk mitigation on construction sites and operational facilities was supported by contractor supervision and the maintenance of safe, compliant workplaces. Office spaces were also adjusted to accommodate the growing workforce. No incidents or accidents were recorded among employees or contractors during the year.

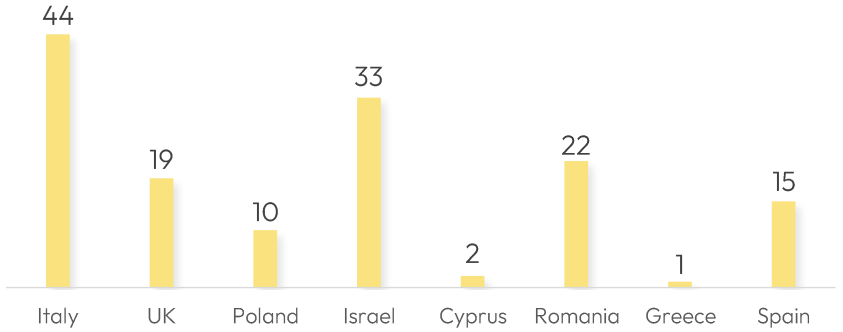
Several initiatives were introduced to further support employee engagement and workplace culture. These included an updated Anti Harassment Policy to reinforce expectations of respectful behaviour and the launch of an Employee Referral Program to involve staff more directly in talent attraction. We also established the ESG Forum, a new internal platform designed to promote ESG awareness and participation across the organisation. Team building events and company gatherings continued to play an important role in maintaining cohesion within a geographically dispersed workforce, providing opportunities for employees to connect and share experiences.

Our commitment also extends to the communities in which we operate. In 2025, we renewed our corporate volunteering programme and introduced additional initiatives to support the sustainable development of the areas surrounding our sites. These activities help maintain constructive relationships with local stakeholders and support the regions where our operations are located.

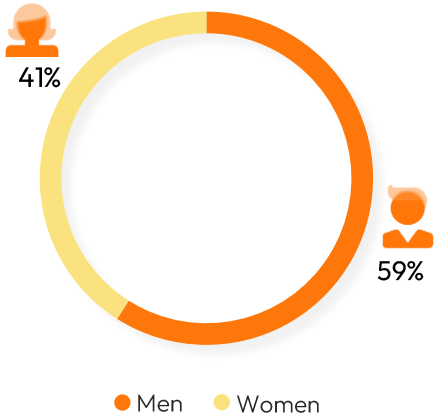
As we look ahead, we remain focused on managing growth responsibly, supporting our people, and contributing positively to local communities. Strengthening these areas will help us maintain a responsible and sustainable approach as we expand our activities across different regions.

Employee Breakdown

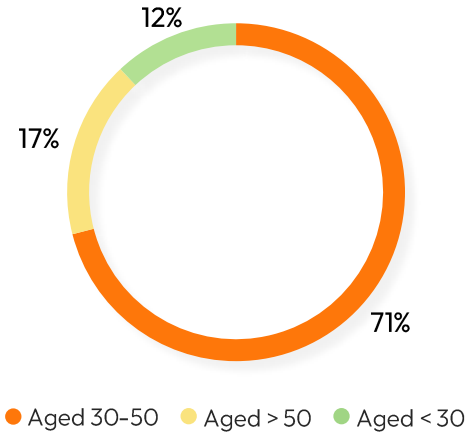
by **Country**



by **Gender**



by **Age**



Health and safety, welfare and well-being

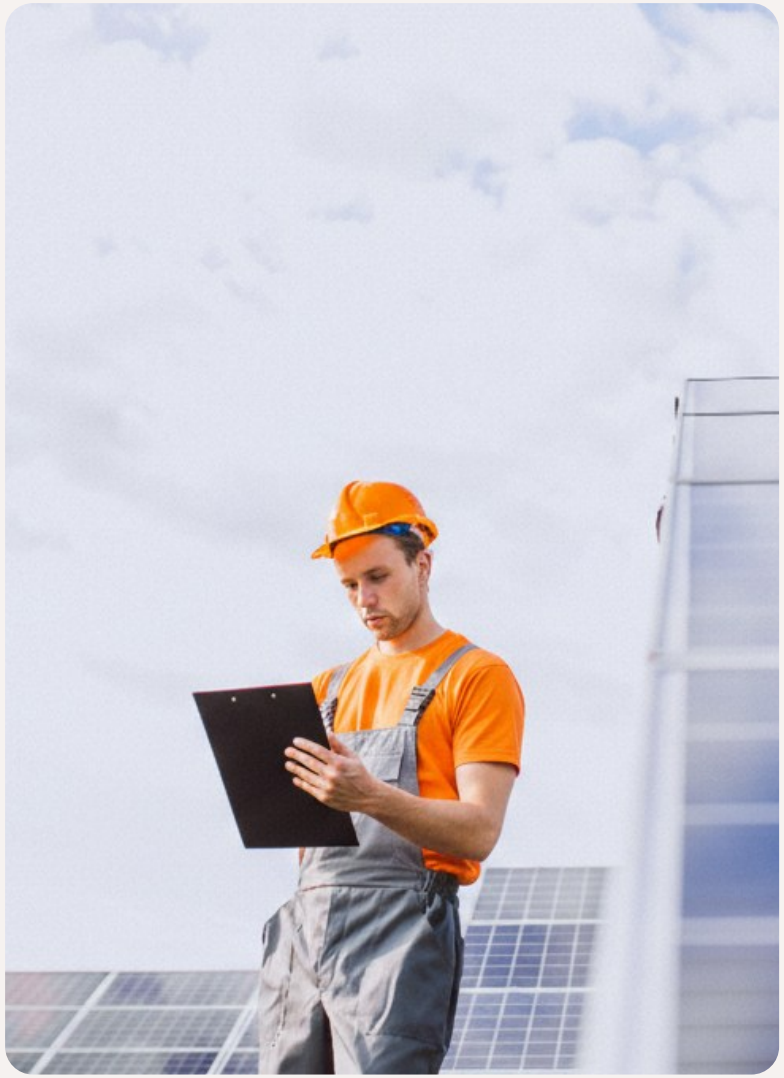
Our commitment to health and safety is anchored in ensuring safe and well-structured working environments for all individuals involved in our activities, from employees to contractors. Our approach focuses on building a strong internal H&S culture while preventing and mitigating risks in our construction sites, operational facilities, and offices.

Since implementing our HSE Policy in 2022, we have progressively strengthened our processes to align with the company's growth and the expansion of plant operations. Training needs are assessed at onboarding and periodically reviewed by the HSE team based on regulatory requirements, site activities, and incident trends. Training is delivered either through certified external providers or directly by qualified internal HSE specialists and is provided during paid working hours and at no cost to employees. All courses are delivered in a language accessible to participants and include short assessments to confirm understanding.

In 2025, employees in Italy completed general and specific safety training, as well as dedicated programmes such as RLS training. In Romania, staff received mandatory HSE and Emergency Situations training, including induction sessions for new hires and refresher courses, delivered by the local HSE Specialist. Overall, 448 hours of Health & Safety training were delivered across the two countries in 2025, with 116 hours in Italy and 332 in Romania. Training effectiveness is evaluated through completion rates, feedback scores, and follow-up assessments.

Our H&S commitment also extends to contractors. During the selection process, we assess the presence of relevant certifications, the availability of regular H&S training for their workers, and safety performance records, including accident prevention measures. Once engaged, contractors are monitored through on-site supervision, regular progress reports, and verification of safety data, including hours worked, near misses, and unsafe conditions.

In 2025, no incidents or accidents involving employees or contractors were recorded.
A total of six events occurred across the organisation: 3 fires at PV plants in Italy, two caused by equipment issues and one originating outside the PV area, 2 unsafe conditions, one in the Milan office and one on a construction site in Romania, and 1 near miss at a PV construction site in Romania. None of the events resulted in worker injuries. Reporting covers Econergy employees and contractor staff directly involved in site activities, with no exclusions.



Health and safety, welfare and well-being (cont.)

Overview of Reported H&S Events in 2025

Category	Location	Description (event summary)	Corrective Actions
Asset damage - Fire	Gallo Assunta Solar Plant, Italy	A fire originating outside the PV area spread into the facility but was promptly contained; no equipment damage occurred.	The Fire Department was promptly notified. While awaiting their arrival, the swift intervention of the O&M contractor's technicians—alerted by nearby residents—helped contain the flames using all available means, thereby minimising the fire's spread within the photovoltaic field
Asset damage - Fire	Cumiana Solar Plant, Italy	A short circuit in an electrical component caused damage to cables and several PV strings; the fire was contained on site, preventing further spread.	Thanks to the immediate intervention of the on-site technical staff, the fire was quickly contained, preventing further spread and limiting overall damage.
Asset damage - Fire	Indovina 2 Solar Plant, Italy	A small fire affecting two strings near inverter 5 was already extinguished when technicians arrived; the damaged components were repaired.	The inspection revealed only two damaged strings on inverter 5, which have already been repaired.
Unsafe condition	Milan Office, Italy	A missing guardrail along an internal staircase created a fall risk of approximately 1.5 m.	The issue was reported to the building manager, and employees were advised to avoid the area until it was resolved.
Unsafe conditions	Melinesti Solar Plant, Romania	An excavation area up to 4 m deep lacked the required trench protection systems, before work would start in and around the trench.	The report was drafted by HSE and sent to the contractor. The HSE team issued an immediate stop-work order and requested an updated, approved methodology before resuming operations.
Near miss	Rosiori Solar Plant, Romania	An HSE team member slipped from a ladder that had been incompletely assembled and not signalled as a work area. The fall from approximately 30 cm did not cause injuries.	An ad hoc safety meeting was held with all personnel on site, and corrective actions were implemented immediately.

To enhance oversight, we are defining a structured schedule of HSE visits to operational sites, construction sites, and offices for 2026. Timely execution of these inspections will be included in the HSE KPIs starting in 2026.

In 2025, we continued to consolidate our systems through digitalisation, using online training modules and implementing a digital incident reporting tool to support consistent risk prevention and timely responses across all locations.

Health and safety, welfare and well-being (cont.)

Beyond occupational health and safety, we also place strong emphasis on the overall welfare and well-being of our workforce. In 2025, 91% of our employees held permanent contracts, reflecting the company's commitment to providing stable, long-term employment conditions. To support work–life balance, we offer flexible working arrangements, including the option to work from home, enabling employees to better manage their personal and professional responsibilities. We aim to create comfortable and welcoming work environments by providing well-equipped office spaces, sustainable snacks and company gadgets, and meal vouchers that can be used both on-site and on smart working days. These measures help foster a positive, supportive and inclusive workplace experience across all our offices.

How the company is handling the circumstances related to the war in Israel

Throughout 2025, the ongoing conflict in Israel continued to create challenging conditions for our colleagues, affecting daily routines and requiring frequent adjustments to work and personal arrangements. In response, we implemented a set of targeted measures to safeguard employee well-being and ensure operational continuity.

To address the evolving situation, we introduced flexible working hours, remote work options, and paid leave for employees whose family members were directly impacted by the circumstances. These actions helped employees manage their responsibilities more effectively while maintaining a safe and supportive work environment.

In parallel, our Israel team remained committed to contributing positively to the broader community. During the year, Econergy supported healthcare facilities involved in emergency response efforts and took part in a volunteering initiative with Leket Israel, the country's leading food rescue organisation. Through this activity, employees assisted in sorting and preparing fresh produce for distribution to nonprofit organisations serving vulnerable populations nationwide.

These measures reflect our broader commitment to providing practical support, promoting resilience, and upholding respect and dignity for all individuals affected by complex and unforeseen events.

People engagement and development

As our workforce continued to grow across multiple countries, 2025 presented new challenges in maintaining alignment and ensuring a consistent employee experience. To support this expansion, the HR team introduced several enhancements aimed at reinforcing a positive work environment, global collaboration and strengthening our people management processes.

During the year, we adopted an updated Anti Harassment Policy, reinforcing expectations of respectful behaviour across the organisation. In addition to our existing framework of inclusion-related policies — including our Code of Ethics and Econergy's DEI Policy — this updated policy strengthens our commitment to cultivating a workplace grounded in dignity and respect. Beyond compliance, it reflects our company values and our shared responsibility to maintain a safe and inclusive environment where all employees feel secure, respected and empowered to perform at their best.

One of the most significant initiatives was the launch of the Employee Referral Program, designed to encourage employees to contribute directly to talent attraction. Through the "Bring a Friend" programme, employees become active partners in building innovative, diverse, and high-performing teams that will support our success across global operations. A referral reward of €1,000 is granted upon the successful completion of the new hire's onboarding, reinforcing recognition for employee participation.

To support effective recruitment and integration, recently developed digital platforms further streamlined the onboarding process, enabling new employees to access essential documents and complete administrative requirements efficiently. These tools also provided improved insights into workforce composition and diversity, enhancing transparency and supporting inclusive growth.

Our Training Platform—now fully integrated into the HR system—has broadened access to onboarding materials, corporate governance modules, and mandatory training programmes, ensuring that employees receive the support they need for their professional development from day one. The integration also enables more effective monitoring of training progress and compliance-related KPIs. In 2025, a total of 1,832 training hours were delivered to employees, averaging 14 hours per trained employee. These included both internal programmes and courses delivered by external organisations but sponsored by the company—covering HSE, sustainability, languages, and other specialised topics. In parallel, sector-specific updates continued to be disseminated via newsletters and a dedicated info desk, strengthening employees' awareness of market trends and regulatory developments.

Employee well-being remained a cornerstone of our people strategy. Digital tools supported regular surveys and continuous feedback channels, providing actionable insights that enabled us to respond promptly to evolving needs. Our annual performance review process—conducted online—continued to emphasise self-evaluation and open dialogue between managers and employees. This approach fosters professional growth, strengthens transparency and communication, aligns expectations for the year ahead, enhances performance, and reinforces our culture of accountability and continuous learning. In 2025, 111 employees participated in the performance evaluation process, including 64 men and 47 women.

While leveraging digital solutions has been instrumental in supporting our growth, human connection and collaboration remain fundamental to our culture. In May 2025, we hosted our 3rd Annual Conference in Sorrento, Italy, bringing together colleagues from multiple countries for strategic discussions and team-building activities. This gathering strengthened our shared purpose and fostered strong relationships across our geographically dispersed teams.

Throughout the year, we also expanded ESG-focused initiatives to promote participation, increase awareness, and enhance internal dialogue. In 2025, two team building and volunteering events were organised in Spain and Israel, involving 29 employees and providing meaningful opportunities for teamwork and community engagement. Another key milestone was the establishment of the ESG Forum, a new internal platform designed to deepen organisational involvement in ESG topics and encourage cross-country collaboration.

As Econergy continues to expand globally, attracting, developing, and retaining talent will remain essential priorities. By investing in opportunities for growth, engagement, and collaboration, we aim to sustain a motivated, high-performing workforce capable of advancing our mission.

1,832
total training hours delivered

14
average training hours per employee trained

111
employees covered by the performance review process

2
team-building and volunteering initiatives organised in Spain & Israel, involving 29 employees

People engagement and development (cont.)

3rd Annual Conference

From 19 to 22 May 2025 **Econergy held its 3rd Annual Conference in Sorrento**, a remarkable event that brought together Econergy's employees, with participants travelling from the UK, Romania, Poland, Spain, Israel, Cyprus and Greece. Over four days, colleagues from across our international offices gathered in Italy, creating a unique opportunity to strengthen our sense of belonging and deepen relationships across teams that usually collaborate remotely.

The programme combined networking moments set against the stunning backdrop of the Sorrento coast with shared lunches and dinners, strategic sessions focused on business results and upcoming challenges, and a variety of team-building activities. Among the most appreciated experiences were the boat trips, guided tours of the characteristic towns along the Amalfi Coast, evening karaoke sessions, and an engaging Neapolitan pizza-making class, which encouraged collaboration and teamwork in a relaxed, enjoyable setting.

The conference served as a valuable opportunity to strengthen personal and professional connections, enhance cross country collaboration, and communicate the company's strategic vision for the months ahead. Following the event, a general appreciation survey was launched to gather feedback and suggestions for future editions. The initiative was very well received, achieving a high overall satisfaction score and confirming its strong role as a key moment in our company culture.

Company Stock Options

Econergy's employee stock option plan remains an important mechanism for recognising contribution, attracting and retaining talent, and strengthening alignment with long-term organisational goals. In 2025, the company introduced a simplified, coordinated process to help employees exercise and sell their stock options. Individual requests are now consolidated into periodic, broker-assisted transactions, ensuring smoother execution, enhanced compliance with trading regulations, and a transparent experience for all participants.

This streamlined procedure reinforces our commitment to enabling employees to realise the value of their equity while fostering a culture of shared success.

People engagement and development (cont.)

Advancing Gender Equality in Leadership Roles

With women representing 41% of the workforce (60 out of 146 employees as of 31 December 2025), Econergy confirms its continued commitment to fostering a diverse and inclusive organisation. This proportion is consistent with the positive trend observed in recent years and reflects ongoing efforts to promote equitable recruitment practices and a more balanced workplace.

Attracting women to the renewable energy sector remains an industry-wide challenge. Nevertheless, Econergy continues to strengthen the appeal of its career opportunities by prioritising work–life balance, employee well-being, and an inclusive organisational environment. In addition, the company has begun implementing targeted actions to reduce existing gender gaps, expanding on the job training opportunities for leadership development and introducing sector-specific specialisation pathways designed to support women's professional advancement.

In 2025, 17 of the 38 new joiners were women (44.7%), demonstrating progress in building an inclusive talent pipeline. Representation also improved across managerial levels: women held 11 of 33 middle management roles (33.3%) and 4 of 19 senior management positions (21.1%), resulting in 28.8% of all management roles being held by women. These results show tangible progress toward the gender equality targets introduced in 2024, which aim to have women occupy 30% of all management roles and 25% of senior management positions by 2030.

Alongside these goals and the annual gender pay gap assessment[10] Econergy remains fully committed to embedding gender equality across all levels of the organisation and to promoting leadership development initiatives that value empathy, collaboration and diverse perspectives, reinforcing the essential role of women in driving innovation and sustained success.

30% of all management positions
and **25%** of senior management positions held by women by 2030

[10] Econergy Gender Pay Gap Report 2025 (available at: https://www.econergytech.com/sustainability/performance-and-reporting/)

Relationship and involvement with local communities

At Econergy, we are committed to generating positive and lasting impacts in the regions where our renewable energy assets are developed and operated.

Meaningful engagement with local stakeholders is essential to ensuring that projects contribute to a just and sustainable energy transition while also supporting local development opportunities.

A continuous dialogue with the community is crucial for facilitating efficient permitting processes, building social acceptance, and ensuring the long term coexistence of our facilities throughout their 30 year operational lifespan. For this reason, our approach is grounded in transparency, accessibility, and proactive communication.

We tailor our communication strategies to each phase of the project lifecycle, providing clear and accessible information through local language materials such as brochures, public announcements, dedicated project websites, and press releases. To maintain an open channel for feedback, we actively promote dialogue with stakeholders, organising public meetings, webinars, site visits, and other engagement platforms when needed. These interactions allow us to better understand local contexts, address concerns, clarify project details and—where appropriate—adapt project plans to reflect community needs and expectations.

As part of our commitment to delivering shared value, we design and implement impact driven initiatives that respond to stakeholder input and generate tangible benefits for the communities hosting our renewable energy projects. Examples include installing solar kits for municipalities, improving public spaces, supporting the restoration and maintenance of protected natural areas, managing woodlands and promoting reforestation programmes, organising open days at operational plants, and delivering awareness raising activities in schools.

Through these actions, we aim to build long term, trust based relationships with local communities and contribute to a sustainable and inclusive future. Examples of recently implemented sustainable development and compensatory measures in Italy are presented in the following pages.

Relationship and involvement with local communities

Advancing Our Social Commitment Through Local Action

Supporting the communities where we live and work is a core pillar of our social responsibility approach, and in 2025 our teams in Spain and Israel demonstrated this commitment through meaningful, hands-on volunteering initiatives.

In Spain, the Econergy team participated in a volunteer day at San José Parish in Madrid, an organisation that provides essential food and household items to families experiencing economic hardship. Over the course of a 4-hour activity in October 2025, 11 volunteers worked in two groups: one unloading two vans filled with non-perishable goods, and the other sorting supplies to streamline their distribution. By supporting one of the parish's weekly operations, the team improved food preparation efficiency and contributed tangible support to the local community.

In Israel, our team joined Leket Israel, the country's leading food rescue organisation, for a 3-hour volunteer day in December 2025. After an initial briefing, 18 volunteers assisted with sorting and packing fresh agricultural produce by quality and type at Leket's logistics centre. Their work helped prepare 4 tons of fresh food for distribution to hundreds of nonprofit organisations nationwide—ultimately supporting nutritious meals for an estimated 415,000 people in need each week.

In total, 29 employees participated in these initiatives in 2025, reflecting Econergy's holistic, people-centred approach to corporate responsibility. Beyond the direct, measurable impact on local communities, these activities strengthened team cohesion, promoted inclusivity, and reaffirmed our commitment to sustainable, socially responsible practices.

Relationship and involvement with local communities (cont.)

Econergy's Initiatives for Local Communities in Italy

Econergy adopts a territorial approach that places local communities at the centre of each new renewable energy project. In Italy, the compensatory measures associated with project development are often defined within formal agreements (convenzioni) between local authorities and project developers. These measures are therefore not only part of the permitting framework, but also an opportunity to create shared value, enhance public spaces, support the energy transition, and strengthen long term dialogue with citizens.

Across Italy, these initiatives reflect Econergy's commitment to generating tangible environmental, social, and economic benefits in the areas hosting its renewable energy assets. Projects are developed in close collaboration with municipalities and typically focus on improving public infrastructure, expanding green areas, and supporting educational programmes. By investing in local development and engaging directly with communities, Econergy aims to contribute to the long term sustainability and resilience of the territories where its plants operate.

Below is a summary of the initiatives implemented across several Italian regions:

Energy for the Community: renewables, trees and education for the future of Leinì

6.08 MW Leinì Solar Plant (Piedmont)

In the municipality of Leinì, in the province of Turin (Piedmont Region), Econergy has defined a package of environmental and local compensation measures connected to the construction of the photovoltaic plant. The overall investment aims to support renewable energy generation, improve the quality of public spaces, and promote energy awareness among young people.

The planned initiatives include:

- A new 100 kWp photovoltaic system on the municipal swimming pool to reduce the building's energy consumption and support local public spending. The turnkey installation also includes five years of maintenance, ensuring efficient and continuous operation.
- The planting of 40 trees in areas identified together with the Municipality, including maintenance until full rooting, to strengthen urban green spaces and support climate adaptation.
- A multi-year educational programme, Open Doors to the Plant, dedicated to students: guided tours, educational activities and awareness-raising initiatives on renewable energy, to be carried out annually for the five years following the commissioning of the plant.

Regenerating to grow: a new square and playground for the village of Fasani

2.3 MW Sessa Aurunca 12 and 2.7 MW Sessa Aurunca 15 Agrivoltaic Plants (Campania)

In the municipality of Sessa Aurunca, in the province of Caserta (Campania Region), Econergy is also contributing to the regeneration of public spaces. For the agrivoltaic installations Sessa 12 and Sessa 15, the agreement with the local authority provides for the construction of public infrastructure: the demolition of the old school building in the village of Fasani and the creation of a new square with a playground. This intervention is fully financed by the company.

The project has been designed and executed in accordance with public procurement regulations, and will be handed over to the Municipality, which will be responsible for its future management. Works are scheduled to proceed in parallel with those of the photovoltaic plants, ensuring the community can benefit from concrete improvements from the early operational stages of the installations.

Energy for schools: photovoltaic systems for the canteen and nursery, serving the community

4.4 MW Cumiana Solar Plant (Piedmont)

In the municipality of Cumiana, in the province of Turin (Piedmont Region), the compensatory measure planned by Econergy is targeted and strictly energy-related. The company has fully financed the construction of two turnkey photovoltaic systems, with a total capacity of 80 kWp, to be installed on the roofs of the school canteen and the municipal nursery. The investment covers all necessary activities: design, site inspections, materials, construction works, operational management, and procedures for connection to the electricity grid. The Municipality, for its part, will obtain the required permits, cover administrative charges, and, upon completion of the works, take over the operation and maintenance of the systems. The agreement also requires Econergy to maintain the land of its main plant in good condition, avoid impacts on road traffic and residents, and restore the area at the end of the plant's life cycle.

ESG Governance

Econergy's governance framework is designed to ensure accountable leadership, robust compliance, and responsible business conduct across all areas of our organisation. The topics included in this chapter reflect the most material aspects of governance for our sector and cover the structures, processes, and policies that guide how we operate:

- **Compliance, Business Integrity, and Transparency**
- **Supply Chain Management**

These topics shape the company's engagement with its stakeholders, including employees, public administrations, contractors, suppliers, and local communities.

The Group's Corporate Policies, introduced in 2022, establish the ethical foundation of our organisation and apply to all subsidiaries. These include:

- **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 policies are shared with all employees upon joining Econergy and must be acknowledged. Through our HR Platform, mandatory corporate policy training is provided to new hires and made available to all employees to support ongoing awareness and compliance.

In addition, the policies are communicated to contractors and suppliers through specific clauses included in their contracts, ensuring that our expectations on ethical conduct, integrity, and responsible business practices are consistently upheld across our value chain.

The Boards of Directors and Internal Board Committees (cont.)

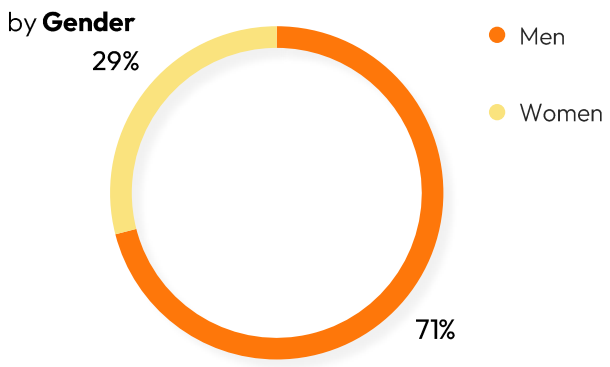
The Board of Directors (BoD) of Econergy Renewable Energy Ltd. operates in accordance with the principles of ethical corporate governance set out in our Code of Ethics and Articles of Association. Comprising seven members, the BoD includes three independent directors (43%) and two female members (29%), ensuring balanced representation, diverse perspectives, and robust decision-making. This composition strengthens oversight and supports the Board's ability to guide the company responsibly and strategically.

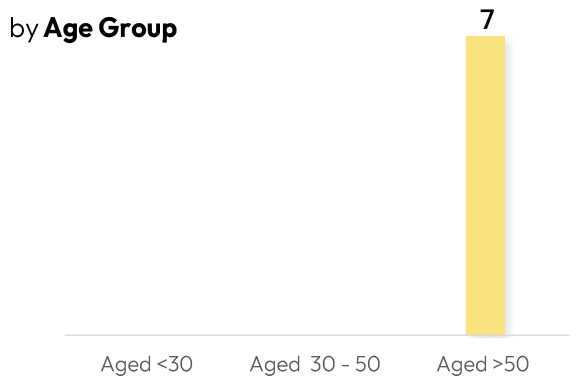
Members of the Board of Directors of Econergy Renewable Energy Ltd

Name	Title/ Role	Joined since	Audit Committee	Financial Statement Committee	Remuneration Committee
Eyal Podhorzer	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	x
Zohar Tal	Independent Director	2021	x	x	x
Shlomo Zohar	Chairman	2023			

The Boards of Directors and Internal Board Committees (cont.)

Composition of the Board of Directors of Econergy Renewable Energy Ltd





To support its governance responsibilities, the BoD is assisted by dedicated Internal Board Committees, which provide specialised oversight and ensure focused attention on key strategic and regulatory matters.

- **Audit Committee** An independent body established in accordance with Israeli law, chaired and managed by external independent directors, responsible for overseeing compliance, internal controls, and risk management processes.
- **Financial Statement Committee** Tasked with reviewing financial disclosures and recommending the annual budget and financial statements for approval by the BoD.
- **Remuneration Committee** Responsible for defining and reviewing remuneration policies for Senior Management, ensuring alignment with market practices and the company's long-term strategic objectives.

13
BoD meetings and resolutions during the year
(98% attendance rate)

3
meetings of the Audit Committee
(100% attendance rate)

4
meetings of the Financial Statement Committee
(94% attendance rate)

4
meetings of the Remuneration Committee
(100% attendance rate)

Board of Econergy International Ltd.

Econergy International Ltd., the UK subsidiary responsible for project development and asset-level operations across multiple countries, is overseen by a dedicated Board that ensures strong governance and strategic supervision of project performance.

The Board plays a key role in guiding project strategy, overseeing investment decisions, and monitoring the development, construction, and operation of renewable energy assets. It consists of five members (four men and one woman), including a representative from RGREEN, whose participation reflects their role as a strategic partner and brings additional expertise in renewable energy investments and asset management. All Board members are experienced managers with many years of professional background in the renewable energy sector, ensuring that decisions benefit from deep industry knowledge and a strong understanding of renewable energy project dynamics.

Through this governance structure, Econergy International Ltd. ensures that project-level decisions are taken with technical, financial, and ESG rigour, supporting the Group's commitment to delivering high-quality, sustainable renewable energy projects.

In 2025, the Board of Econergy International Ltd. held 16 meetings, all with 100% attendance. Most sessions were conducted through Written Resolutions, ensuring timely approvals and efficient oversight of project-level decisions throughout the year.

Compliance, business integrity, and transparency

At Econergy, accountable and transparent governance practices are fundamental to sustaining our resilience in renewable energy production and strengthening the confidence of investors, employees, and wider stakeholders. Ethics, integrity, and transparency are embedded in every aspect of our operations, shaping how we conduct business and engage with our stakeholders every day. Recognising the importance of strong compliance systems and the continuous improvement of our business processes, we have committed to conducting at least 10 audits per year by 2030 across key areas, including governance, environmental management, and human rights. This commitment underscores our dedication to proactive risk management and responsible business conduct. In 2025, Econergy carried out two internal audits that directly addressed strategic ESG issues—ranging from climate risks and data protection to supply chain transparency—making them clearly ESG focused.

At least 10 annual audits by 2030 on key areas such as governance, environment and human rights

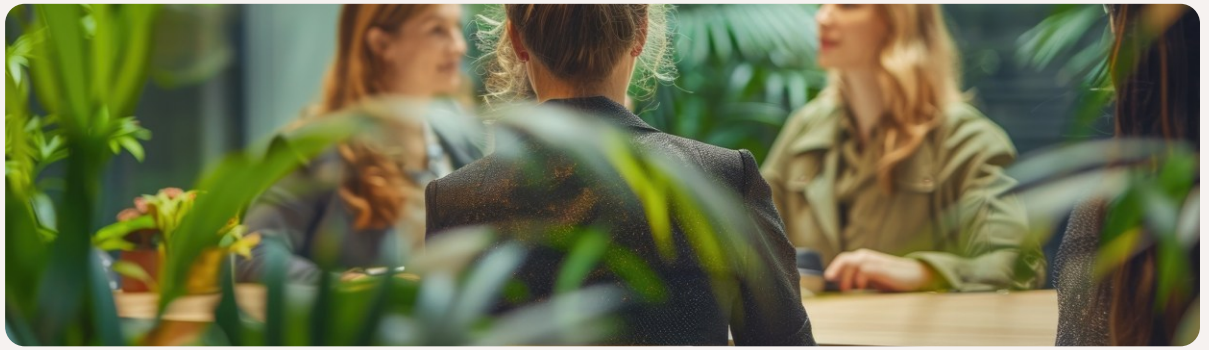
To foster a culture of trust and accountability, we prioritise full compliance with internal policies and external legal requirements.
Our approach includes:

- Continuously monitoring compliance obligations across all countries where we operate.
- Enhancing our ESG disclosure practices to remain aligned with evolving market expectations and to progressively strengthen adherence to internationally recognised sustainability standards.
- Promoting ethical and sustainable practices across our organisation, ensuring that responsible behaviour guides everyday decision-making.

Our Code of Ethics

Econergy's Code of Ethics defines a clear, **comprehensive framework of principles, values, and behavioural standards that applies** to all employees, suppliers, business partners, and consultants. It reflects our commitment to conducting business responsibly and ethically, and guides decision-making across our operations and value chain. The Code is founded on the following core principles:

- **Compliance, Transparency & Fairness**
- **Integrity, Honesty & Diligence**
- **Confidentiality & Discretion**
- **Value of People**
- **Equity, Diversity & Inclusion**
- **Sustainability, Protection of the Environment & Local Communities**



Prevention of bribery and corruption

Econergy upholds a strict zero-tolerance approach to bribery and corruption, as outlined in our Anti-Bribery and Corruption Policy. The policy explicitly prohibits:

- Offering or accepting illegal benefits, gifts, or hospitality.
- Facilitation payments.
- Unauthorised political contributions or donations.

All employees, contractors, and supply chain partners are required to prevent, identify, and report any actual or suspected instances of bribery or corruption.

To foster a culture of integrity, we continue to invest in comprehensive compliance training. The Policy is introduced and acknowledged by all newcomers as part of the onboarding process, and information about it is included in the general onboarding training toolkit.

Our Policy is also incorporated into the ESG Clause included in our key contracts with technology suppliers and EPC contractors. This ensures that our expectations regarding ethical conduct and anti-corruption standards are clearly communicated and contractually binding throughout our value chain. When potential misconduct arises within our supply chain, Econergy conducts a thorough review of the relationship with the parties involved and takes appropriate action. In 2025, ESG clauses were shared with 33 new active suppliers, covering 100% of our main new suppliers across the EPC, Engineering, Technical Advisory, and Equipment provision segments during the year.

0 Corruption Incidents

0 Whistleblowing reports received in 2025

Data privacy and cybersecurity

Econergy is committed to protecting the data and privacy of its stakeholders, whether they are its employees or external partners. Our Privacy Policy complies with national and country-specific data protection regulations, such as the GDPR.

In parallel, our Corporate Cybersecurity Guidelines provide a framework for identifying and mitigating potential threats, preventing cyberattacks, and enhancing the protection of our systems and data.

To further support cyber-risk prevention, we provide regular guidance to all employees on how to detect malicious emails, phishing attempts, vishing (voice-based phishing attacks), and emerging fraud schemes such as deepfake-enabled impersonation. Additional corporate measures include implementing an email security platform and a dedicated cybersecurity assistance email address for reporting concerns or requesting support.

As part of this framework, all Econergy plants are covered by dedicated cyber security insurance, strengthening organisational resilience.

By integrating strong privacy protection and proactive cyber-risk management at every level, we continue to reinforce the security of our operations and the trust and confidence of our stakeholders.

Securities Enforcement Program

Econergy Renewable Energy Ltd. is a publicly traded company listed on the stock exchange, and as such, the Company, its directors, and its employees are subject to strict obligations under applicable securities laws. These include the duty to disclose material information to the public in a transparent and timely manner, prohibitions on insider trading and any unlawful use of non-public information, and specific regulations governing transactions involving controlling shareholders and senior executives. The Securities Enforcement Program is communicated to all new employees as part of the onboarding process and is regularly reviewed and updated to ensure continued compliance with regulatory requirements. In addition, the Program is a key focus of dedicated training for the Board of Directors in Israel, reinforcing awareness of legal obligations and good governance practices at the highest organisational level.

Whistleblowing Procedure and Training

Econergy has implemented a robust whistleblowing platform that complies with the EU Whistleblowing Directive and with national legislation in all countries where we operate. The platform provides secure, accessible channels for reporting concerns or violations of our Policies or applicable laws. In 2025, we strengthened awareness by developing and rolling out a dedicated internal training module on the whistleblowing procedure and platform. This training helps employees understand when and how to raise concerns, reinforcing our culture of openness and accountability. To further expand accessibility, we distributed posters with a QR code that directly linked to the whistleblowing platform across all construction sites and operational plants. This enables external stakeholders—such as contractors, site visitors, and local communities—to report any relevant breach confidentially and safely. Our whistleblowing framework guarantees anonymity, confidentiality, and protection against retaliation for individuals reporting misconduct, fraud, or unethical behaviour. These measures support a transparent, responsible, and trustworthy operating environment, empowering both employees and external stakeholders to speak up. No whistleblowing reports were received in 2025, reflecting the maturity of our governance culture and the effectiveness of our preventive controls.

Supply chain management

Operating within the international renewable energy supply chain requires navigating complex environmental and social compliance risks. This awareness reinforces our commitment to enhancing supply chain visibility, promoting responsible procurement, and engaging proactively with contractors and suppliers. Ensuring transparency—particularly regarding supplier practices and the origin of materials we procure—remains a core priority for Econergy.

Our procurement model varies depending on the project structure. In some cases, we entrust the full project scope, including technology procurement, to a main EPC contractor. In others, we procure key technologies directly and assign execution to specialised subcontractors. Regardless of the approach, our goal is to maintain strong oversight and ensure full alignment with our sustainability and ethical standards throughout the value chain.

Since 2022, our Supplier Code of Conduct has required contractors and suppliers to comply with ethical, environmental, and social principles. We have progressively integrated ESG criteria into supplier assessments through a detailed questionnaire that evaluates sustainability practices, evidence of ESG performance, and technical documentation, including product-related carbon emissions.

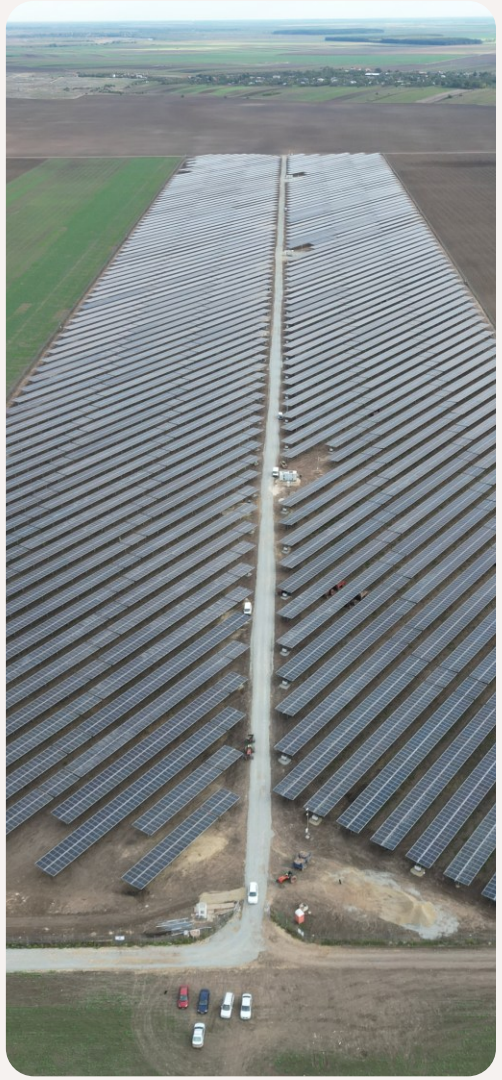
To reinforce traceability, solar panel and BESS suppliers must provide tables identifying the origin of key components and raw materials. To further formalise our expectations, we incorporated an ESG Clause into our technology supply agreement template. This clause requires suppliers to comply with our Corporate Policies on Labour and Human Rights, Conflict Minerals, Health, Safety and Environment, and Anti-Corruption, ensuring that sustainability criteria are explicitly embedded into our commercial relationships.

In 2025, we strengthened our due diligence framework by introducing continuous intelligence screening. Using a specialised database, we now screen all suppliers prior to engagement and conduct monthly automated monitoring. This system alerts us to sanctions, watchlists, and human rights-related risks associated with contractors and suppliers, supporting early risk identification and mitigation.

In 2025, we also deepened our understanding of Extended Producer Responsibility (EPR) under the WEEE Directive and the EU Battery Regulation (Regulation (EU) 2023/1542). EPR places full financial and operational responsibility for end-of-life management—including collection, treatment, and recycling—on producers placing products on the EU market. To ensure readiness, we have integrated corresponding contractual clauses and are delivering targeted inductions for suppliers and partners.

Standardising supplier information requests and promoting responsible practices across the value chain remain essential to our approach. These efforts support greater consistency, improve comparability, and help drive positive impact across all our supply channels.

Collectively, these initiatives reflect our belief that robust supply chain management can act as a catalyst for innovation. By raising expectations, strengthening accountability, and encouraging forward-looking practices, Econergy aims to contribute to meaningful progress and higher standards across the renewable energy sector.



Supply chain management (cont.)

Integration of ESG criteria into supplier evaluation

At Econergy, we believe that shared values are essential to driving meaningful and lasting change in the renewable energy sector. For this reason, we assess the ESG performance of both potential and existing contractors and suppliers. This process enables us to evaluate not only the technical and financial robustness of our partners, but also the extent to which sustainability and ethical practices are embedded into their organisational culture and operational processes.

Through our Vendor Assessment Questionnaire, we collected approximately 130 completed responses from active and potential suppliers, generating valuable insights across financial, technical, and ESG dimensions. The questionnaire evaluates suppliers against a comprehensive set of sustainability criteria, including:

Environment
Climate-related targets, carbon footprint reporting (Scope 1, 2 and 3), product life cycle assessments, sustainable purchasing practices, monitoring of energy and water consumption, waste management, and circularity initiatives.

Social
Employee welfare and well-being programmes, health and safety training, and the monitoring of H&S performance through key metrics and KPIs.

Governance
Certified management systems, corporate policies (such as Human Rights Policies or Modern Slavery Statements), ESG reporting practices, and supply chain monitoring mechanisms.

As part of the assessment process, suppliers are required to submit relevant corporate policies and sustainability reports, which are reviewed to ensure alignment with Econergy's standards. Based on this evaluation, each supplier with an active contract is assigned a sustainability score that reflects their ESG maturity and risk profile.

During 2025, we also implemented a digital version of the Vendor Assessment Questionnaire, streamlining data collection, storage, and analysis. The transition to an online platform enables automated scoring, reduces manual errors, and enhances the efficiency and consistency of our ESG evaluation process. This digitalisation milestone supports the delivery of our broader ESG procurement targets.

In 2025, Econergy assessed 27 new suppliers—representing 81% of the total new active supplier base that year—using these ESG criteria. To identify new suppliers assessed against ESG criteria, the company selected suppliers who are either technical advisors or engineers, or who provide equipment or EPC services, and selected those active in 2025. Suppliers were considered immaterial from an ESG perspective if they were individual professionals. To strengthen transparency and accountability across the value chain, we also share selected supplier information with the Open Supply Hub, contributing to collective verification efforts and more responsible supply chain disclosure.

Looking ahead, and in line with our commitment to promote sustainability, ethical conduct, and transparency throughout our value chain, our goal is to ensure that 80% of Econergy's main suppliers are assessed against ESG criteria by 2030.

80% of the main suppliers assessed against ESG criteria by 2030

Supply chain management (cont.)

Preventing ESG Risks in PV Modules and Battery Supply Chains

At Econergy, sustainability is a key element of our PV panel and battery storage procurement strategy. Our approach extends beyond first-tier suppliers to address the entire supply chain, with a focus on human rights, environmental sustainability, carbon footprints, and responsible end-of-life management.

The solar value chain presents significant challenges due to its high geographical concentration and the complexity of components often sourced from third parties. Since 2023, we have proactively collected Bills of Materials from key PV module suppliers, detailing the origins of critical components, including polysilicon and wafers. This level of traceability is essential for identifying human rights risks. However, while component-level monitoring has become an industry standard, tracing raw materials remains difficult—particularly for quartz, aluminium, and other inputs that are consolidated during industrial processes. Forced labour concerns in polysilicon production and ESG risks related to metals such as zinc and copper remain among the sector's most pressing issues.

In 2025, we strengthened our understanding of Extended Producer Responsibility (EPR) obligations under the WEEE Directive and their application across the countries where we operate, particularly those relating to the disposal of packaging and equipment we purchase. This reinforces our long-term commitment to the responsible lifecycle management of PV modules.

Battery supply chains face their own ESG challenges, particularly related to lithium extraction. For all our storage battery plants, we have chosen Lithium Iron Phosphate (LFP) batteries, which entail fewer ESG risks due to reduced reliance on critical minerals, more controlled and traceable sourcing, and lower environmental and social impacts. Since 2024, we have also expanded our traceability efforts to battery-storage applications, further strengthening oversight in these high-risk areas.

In 2025, we embedded explicit compliance requirements with the EU Battery Regulation (Regulation (EU) 2023/1542) into all new BESS project contracts, and ensured acknowledgment by our partners of current and upcoming key regulatory obligations, such as:

- **Extended Producer Responsibility (EPR):** Producers placing batteries on the EU market — including importers — become fully responsible for financing and organising the collection, treatment, and recycling of batteries at end of life, without transferring these costs to users or customers.
- **CE Marking and EU Declaration of Conformity:** All batteries imported into and placed on the EU market must carry CE marking and be supported by a Declaration of Conformity demonstrating compliance with applicable safety, environmental, and performance requirements.
- **Mandatory Labelling Requirements:** Batteries must display standardised labels indicating waste and recycling symbols, battery type and chemistry, capacity, and other required product data to ensure safe use, traceability, and correct end-of-life handling.
- **Carbon Footprint Declaration and Digital Battery Passport:** Industrial batteries will require a carbon footprint declaration (per battery model and manufacturing plant) and must be associated with a mandatory Digital Battery Passport accessible via QR code. The passport will include information on carbon footprint, recycled content, performance and durability, state of health, expected lifetime, and raw material due diligence documentation.
- **Recycling Efficiency and Material Recovery Targets:** Recyclers must meet minimum performance thresholds for the recovery of key materials — including cobalt, lithium, nickel, and lead — in line with the EU's circular economy objectives.

To ensure readiness ahead of enforcement timelines, we are conducting inductions with suppliers and partners. We have also assessed whether our battery suppliers are aware of the Regulation and whether they have already identified local Producer Responsibility Organisations (PROs)—the entities responsible for organising the fulfilment of EPR obligations on behalf of producers.

By adapting our procurement processes and embedding clear sustainability requirements within our technology agreements, we mitigate ESG risks, enhance transparency, and promote responsible supplier practices, fostering a more accountable, resilient, and sustainable supply chain.

ESG Appendices

About this report

This is the fourth annual ESG report of Econergy, detailing our operations and our commitment to the energy transition while conducting our activities sustainably. By disclosing our Environmental, Social, and Governance (ESG) performance, we aim to deepen our understanding, monitor our impacts, and foster greater transparency with our stakeholders.

The performance data presented in the ESG Report pertains to all renewable energy assets and entities wholly or partially owned by Econergy in 2025. It's important to note that the performance data covers the entire project, not just Econergy's share, which can lead to variations from the information in the Financial Statements.

Econergy has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

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

Data and Indicators

ENERGY CONSUMPTION WITHIN THE ORGANISATION[11]	UM	2024	2025
Total energy consumption (A+B)	MWh	3,116	7,430
of which from renewable sources	MWh	0	204
of which from non-renewable sources	MWh	3,116	7,226
Breakdown of direct primary energy consumption by source and type			
of which diesel oil for heating offices	MWh	28	27
of which gas for heating offices	MWh	43	97
of which gasoline for automotive	MWh	31	33
of which diesel fuel for automotive	MWh	90	75
Total direct energy consumption (A)	MWh	192	232
Consumption of electricity			
of which for operating the offices	MWh	104	194.06
of which for operating plants	MWh	2,820	7,004
Total electricity purchase (B)	MWh	2,924	7,198

[11] The dataset includes electricity and heating consumption for our offices in Israel, Italy, Poland, Romania, Spain and the UK, as well as for a rented apartment in Milan, Italy. Energy consumption data were unavailable for two offices (London and Madrid). For these locations, electricity use was estimated using ADEME standard assumptions, applying intensity factors of 283 kWh/m² and 152 kWh/m², respectively. Electricity consumption from our operating PV plants in Romania and Italy is also included in the total energy consumption. According to the IEA conversion factors, the total energy consumption of 7,430 MWh corresponds to 26,748 GJ. Of this amount, energy from renewable sources totals 204 MWh, equivalent to 734.4 GJ. Total direct energy consumption amounts to 232 MWh, corresponding to 835.2 GJ.

Data and Indicators

EMISSIONS [12]	UM	2024	2025
Direct (Scope 1) GHG emissions	tCO_2e	51.3	57.5
Energy indirect (Scope 2) GHG emissions	tCO_2e	821	1,844
Other indirect (Scope 3) GHG emissions	tCO_2e	275,311	68,313
Total emissions	tCO_2e	276,183.3	70,215
INSTALLED CAPACITY AND PRODUCTION			
Photovoltaics			
Photovoltaic plants	n.	8	14
- of which in Romania	n.	2	4
- of which in Italy	n.	6	9
- of which in Poland	n	0	1
Installed capacity	MW	263.96	468
- of which in Romania	MW	244.78	389

[12] The carbon footprint (scope 1, 2, and 3) was computed by Carbometrix according to the GHG Protocol Corporate Accounting and Reporting Standard. All GHGs listed under the Kyoto Protocol, in accordance with the GHG Protocol guidelines, are included in the calculation. The Global Warming Potentials (GWPs) used are sourced from the IPCC Sixth Assessment Report. All carbon footprint calculations were prepared using the operational control approach to consolidation.
Scope 1 emissions have been computed using standard ADEME emissions factors for natural gas, gasoline, diesel, heating oil, and refrigerant fluid leaks. The values are respectively 1.988 $kgCO_2e/m^3$, 2.2 $kgCO_2e/L$, 2.49 $kgCO_2e/L$, 2.68 $kgCO_2e/L$ 2.313 $kgCO2e/m^2$.year and 6.768 $kgCO2e/m^2$.year.
Scope 2 emissions have been calculated using emission factors from Electricity Maps. This source has been chosen because it is currently the most comprehensive database of electricity emission factors. The database provides emission factors for the most recent year (2025 in the present case), distinguishing between on-site and upstream emissions. They also account for the import/export of electricity between states. The values are, for direct emissions, in $kgCO_2e/kWh$: Israel: 0.375 Italy: 0.214 Spain: 0.095 Poland: 0.501 Romania: 0.258 Great Britain: 0.114. Scope 3 emission factors were sourced from Base Empreinte (v23.x), ecoinvent (v3.11–3.12), Electricity Maps (2026), SDES (2023), supplier declarations (2025), and other internationally recognised databases. The reduction in Scope 3 emissions observed in 2025 is attributable to the project-based nature of our procurement activities. Procurement volumes—and the associated emissions—are expected to increase again in future years. The company produces 0 biogenic emissions.

Data and Indicators

- of which in Italy	MW	19.18	28
- of which in Poland	MW	0	52
Average age of plants	years	0.58	1
Land occupied by solar plants	km^2	2.78 (indicative)	5
Installed capacity per unit of land used	MW/km^2	95	90
Battery storage			
Battery storage plants	n.	1	1
- of which in the UK	n.	1	1
Installed capacity	MWh	50	50
- of which in the UK	MWh	50	50
Average age of plants	years	0.08	0.69
Land occupied by battery storage	km^2	0.0073 (indicative)	0.0073 (indicative
Installed capacity per unit of land used	MWh/km^2	6,849	6,849
Electricity produced			
Total production from photovoltaic plants	MWh	284,215	355,270
- of which in Romania	MWh	275,291	319,849
- of which in Italy	MWh	8,924	35,394
-of which in Poland	MWh	0	27

Data and Indicators

Electricity consumed			
Electricity self-consumption of the production site	MWh	5,684	7,087
Avoided emissions			
Total avoided emissions	tCO_2e	82,051	83,541
Avoided emissions in Romania	tCO_2e	79,445	76,194
Avoided emissions in Italy	tCO_2e	2,605	7,333
Avoided emissions in Poland	tCO_2e		13
Avoided emissions from BESS in the UK	tCO_2e		9,110
MATERIAL CONSUMPTION AND WASTE			
Water consumption and discharges			
Total Water Use (estimate)	l	874,000	441,140
- of which for washing PV panels	l	730,000	78,140
- used for O&M building	l	144,000	363,000

Data and Indicators

Waste			
Total Waste	t	281	1,307
- of which for construction activities	t	273	1,297
- of which for O&M activities	t	8	10
Type of waste generated for construction & operation activities			
- Construction & Demolition Waste (C&D)	t	n.a.	99,060
- Packaging Waste	t	n.a.	1,155,696
- Mixed/General Waste from Mechanical Treatment	t	n.a.	4,800
- Electronics / WEEE (Non-Hazardous)	t	n.a.	2,400
- Metals & Cables	t	n.a.	44,823
- Hazardous Waste	t	n.a.	0
Non-hazardous waste by disposal method			
- Recycled or sent for recovery	t	n.a.	1,307
- Landfill	t	n.a.	0
- Incineration	t	n.a.	0
- Other disposal methods	t	n.a.	0

Data and Indicators

Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas[13]

Project Name	Technology – Operation Type	Total Capacity (MW)	Stage	Country	GPS Coordinates	Biodiversity areas within 1 km (category)	Land area (ha)	Biodiversity area value	Former Land Type
Genna	Solar PV only	1	RTB	Italy	37.75721, 12.51683	Internationally recognised areas (Natura 2000, other)	5,3	Terrestrial	Agricultural
Grain West	Bess stand-alone	249	RTB	UK	51.455410, 0.698296	Legally protected areas, Internationally recognised areas (RAMSAR Convention, OSPAR, other)	8,8	Maritime	Agricultural
Lacedonia	Solar PV only	6	RTB	Italy	41.02761, 15.48612	Internationally recognised areas (Natura 2000)	22	Freshwater	Agricultural
Lombardore San Benigno	Solar PV only	18	RTB	Italy	45.22529, 7.73563	Internationally recognised areas (Natura 2000, other)	25	Terrestrial	Agricultural
Pza Armerina	Solar PV only	9	RTB	Italy	37.3939362, 14.4117258	Sensitive areas, Internationally recognised areas (Natura 2000, other)	10	Terrestrial, Freshwater	Agricultural
Uskmouth	Bess stand-alone	249	RTB	UK	51.54873074747428, -2.9732407800427114	Sensitive areas, Legally protected areas (SSSIs, other), Internationally recognised areas (OSPAR, Ramsar, other)	3,5	Maritime, Freshwater, Terrestrial	Industrial
Baneasa	Solar PV only	34	Under Construction	Romania	44.057486, 27.664986	Legally protected areas, Internationally recognised areas (Natura 2000, Wetland Reserve, other)	36	Terrestrial, Freshwater	Agricultural
Berrington Farms	Solar PV only	28	Under Construction	UK	52.654507, -2.710160	Legally protected areas, Internationally recognised areas	28	Freshwater	Agricultural
Senftenberg	Bess stand-alone	100	Under Construction	Germany	51.510785, 13.974743	Legally registered areas	2	Terrestrial, Freshwater	Industrial
Sessa Aurunca 12	Agrivoltaic	3	Under Construction	Italy	41.17708, 13.87189	Internationally recognised areas (Natura 2000)	5,9	Terrestrial	Agricultural

[13] Includes Projects having high biodiversity value or protected areas within 1 km.

Data and Indicators

EMPLOYMENT	UM	2024	2025
Number of employees			
Number of employees as of 01/01	n.	89[14]	120
Total starters during the year	n.	54	38
Total leavers during the year	n.	23	12
Total number of employees as of 31/12	n.	120	146
Employees breakdown by gender			
Men	n.	74	86
Women	n.	46	60
Breakdown of employees by country			
Italy	n.	35	44
UK	n.	15	19
Poland	n.	12	10
Israel	n.	27	33
Cyprus	n.	2	2
Romania	n.	17	22
Greece	n.	1	1
Spain	n.	11	15

[14] This value from 2024 has been reviewed due to one collaborator having been mistakenly excluded from the employee.

Data and Indicators

Breakdown of employees by contract and gender			
Permanent contract	n.	104	132
of which women	n.	42	55
Fixed-term contract	n.	14	47
of which women	n.	4	5
Other types of employment (internships, etc.)	n.	2	2
of which women	n.	0	0
Breakdown of employees by employment contract duration and region **Permanent contract**			
of which in Italy	n.	35	44
of which in the UK	n.	14	180
of which in Poland	n.	0	0
of which in Israel	n.	25	31
of which in Cyprus	n.	1	1
of which in Romania	n.	17	22
of which in Greece	n.	1	1
of which in Spain	n.	11	15

Data and Indicators

Fixed-term contract			
of which in Italy	n.	0	0
of which in the UK	n.	1	1
of which in Poland	n.	12	10
of which in Israel	n.	0	0
of which in Cyprus	n.	1	1
of which in Romania	n.	0	0
of which in Greece	n.	0	0
of which in Spain	n.	0	0
Part-time contract			
of which in Italy	n.	1	1
of which in the UK	n.	0	0
of which in Poland	n.	0	0
of which in Israel	n.	1	1
of which in Cyprus	n.	0	0
of which in Romania	n.	0	0
of which in Greece	n.	0	0
of which in Spain	n.	1	1

Data and Indicators

Other types of employment			
of which in Italy	n.	0	0
of which in the UK	n.	0	0
of which in Poland	n.	0	0
of which in Israel	n.	2	2
of which in Cyprus	n.	0	0
of which in Romania	n.	0	0
of which in Greece	n.	0	0
of which in Spain	n.	0	0
Employees by category and gender			
Senior managers	n.	14	19
of which men	n.	11	15
of which women	n.	3	4
Middle managers	n.	32	33
of which men	n.	23	22
of which women	n.	9	11
Other employees	n.	74	94
of which men	n.	40	49
of which women		34	45

Data and Indicators

Number of employees by age group			
Employees aged <30	n.	16	18
Employees aged between 30 and 50	n.	85	104
Employees aged >50	n.	19	24
Number of employees by category and age group **Senior Managers**			
of which <30	n.	0	0
of which between 30 and 50	n.	7	8
of which >50	n.	7	11
Middle Managers			
of which <30	n.	0	0
of which between 30 and 50	n.	25	26
of which >50	n.	7	7
Other employees			
of which <30	n.	16	18
of which between 30 and 50	n.	53	70
of which >50	n.	5	6

Data and Indicators

New starters and starter rate by age group			
Starters aged <30	n.	15	9
Starters aged between 30 and 50	n.	34	23
Starters aged >50	n.	5	6
New starters and starter rate by gender			
Men	n.	30	21
Women	n.	24	17
New starters and turnover by geographical area			
Italy	n.	16	12
UK	n.	7	4
Poland	n.	5	2
Israel	n.	10	9
Cyprus	n.	0	0
Romania	n.	9	6
Greece	n.	0	0
Spain	n.	7	5

Data and Indicators

Starter rate by geographical area			
Italy	%	46%	27%
UK	%	47%	21%
Poland	%	42%	20%
Israel	%	37%	27%
Cyprus	%	0%	0%
Romania	%	53%	27%
Greece	%	0%	0%
Spain	%	64%	33%
Leavers and employee turnover			
Total number of leavers	n.	23	12
Employee turnover	%	19%	8%
Leavers and employee turnover by gender			
Men	n.	10	8
Women	n.	13	4
Male turnover	%	14%	9%
Female turnover	%	28%	7%

Data and Indicators

Leavers by geographical area			
Italy	n.	6	3
UK	n.	4	0
Poland	n.	4	4
Israel	n.	5	3
Cyprus	n.	0	0
Romania	n.	1	1
Greece	n.	0	0
Spain	n.	3	1
Leavers by geographical area			
Italy	%	17%	7%
UK	%	27%	0%
Poland	%	33%	40%
Israel	%	19%	9%
Cyprus	%	0%	0%
Romania	%	6%	5%
Greece	%	0%	0%
Spain	%	27%	7%

Data and Indicators

Collective bargaining agreements			
Number of employees covered by collective bargaining agreements	%	39%	44%
Number of employees having labour union membership	n.	0	0
Other diversity indicators			
Employees belonging to protected groups	n.	1	1
Incidents of discrimination and corrective actions taken			
Reports received for discrimination incidents	n.	0	0
The ratio of basic salary and remuneration of women to men Basic salary differential (Ratio of the basic salary of women to men for each employee category)			
Senior managers	%	91%	97%
Middle managers	%	98%	106%
Other employees	%	77%	84%

Data and Indicators

PERFORMANCE EVALUATION	UM	2024	2025
Employees subject to performance evaluation	n.	79	111
Breakdown by gender			
Men	n.	35	64
Women	n.	44	47
Breakdown by employee category			
Senior managers	n.	0	10
Middle managers	n.	27	25
Other employees	n.	52	76
TRAINING DELIVERED			
Total hours of training delivered	hrs	593	1,832
HSE & Sustainability	hrs	185	452
Governance & Compliance	hrs	44	126
Employees who participated in at least one training course	hrs	85	133
Average hours of training per trained employee	hrs	7	13.8
Average hours of training per employee	hrs	5	12.6

Data and Indicators

Breakdown of training hours by gender			
Men	hrs	325	1,273
Women	hrs	268	559
Average training hours per Male	hrs	4	15
Average training hours per Female	hrs	6	9
Breakdown of training hours by employee category			
Senior managers	hrs	28	32
Middle managers	hrs	112	172
Other employees	hrs	453	1,628
Average training for Senior managers	hrs	2	1.68
Average training for Middle managers	hrs	3	5.22
Average training for Other employees	hrs	6	17.32

Data and Indicators

Social

TRAINING DELIVERED

Total hours of training delivered	hrs	593	1,832
HSE & Sustainability	hrs	185	452
Governance & Compliance	hrs	44	126
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Average training for Other employees	hrs	6	17.32
HEALTH & SAFETY [15]			
Total hours of H&S training delivered	hrs	164	448
Total hours worked	hrs	n.a.	56,752
Health and safety policies and systems			
Employees covered by health and safety management policies or systems	n.	119	146
Employees covered by health and safety management policies or systems	%	100%	100%
Work-related injuries suffered by Econergy employees			
Total injuries[16]	n.	0	0
Fatal injuries	n.	0	0
Serious injuries (more than 180 days of absence)	n.	0	0
Contract worker injuries			
Total injuries	n.	0	0
Fatal injuries	n.	0	0
Serious injuries (more than 180 days of absence)	n.	0	0

[15] No workers were excluded from this disclosure, and both contract workers and employees are included.
[16] Due to no work-related injuries occurring in 2025, no main type of work-related injury is reported in 2025 for employees or contract workers. All serious injury data was reported based on LTIFR (lost time injury frequency rate; number of lost-time injuries registered/Number of worked hours and then multiplied by 1,000,000 hours).

Data and Indicators

Indirect Economic Impacts **Infrastructure investments and services supported**	**UM**	**2024**	**2025**
Total investments in the community	€	n.a.	249,713
Type of investment			
Infrastructure and services investments	€	n.a.	160,624
Donations	€	n.a.	89,089
Distribution of investments by area of action			
Social commitment	€	n.a.	64,833
Sustainable energy	€	n.a.	70,500
Health	€	n.a.	25,656
Local infrastructures	€	n.a.	88,724
Distribution of investments by geographical area			
- of which in Israel	€	n.a.	89,089
- of which in Italy	€	n.a.	160,624

Data and Indicators

COMPOSITION OF THE BoD AND COMMITTEES BY GENDER AND AGE GROUP	UM	2024	2025
Men	n.	5	5
Women	n.	2	2
Aged <30	n.	0	0
Aged between 30 and 50	n.	0	0
Aged >50	n.	7	7
ANTI-CORRUPTION COMMUNICATION AND TRAINING			
Anti-corruption communication to the BoD			
Total members of the BoD who have been notified of anticorruption policies and procedures	n.	7[17]	7
Percentage of the BoD members who have received training on anti-corruption policies and procedures	%	100%	100%
Total members of the BoD who have received training on anti-corruption policies and procedures	n.	0	7
Percentage of BoD members who have been notified of anticorruption policies and procedures	%	0%	100%
Anti-corruption communication to employees			
Total employees who have been notified of anti-corruption policies and procedures	n.	120	146
Percentage of employees who have been notified of anticorruption policies and procedures	%	100%	100%

[17] All members of the Board of Directors are located in Israel.

Data and Indicators

Employees who have been notified of anti-corruption policies and procedures by region			
Italy	n.	35	44
UK	n.	15	19
Poland	n.	12	10
Israel	n.	27	33
Cyprus	n.	2	2
Romania	n.	17	22
Greece	n.	1	1
Spain	n.	11	15

Employees who have been notified of anti-corruption policies and procedures by region			
Italy	%	100%	100%
UK	%	100%	100%
Poland	%	100%	100%
Israel	%	100%	100%
Cyprus	%	100%	100%
Romania	%	100%	100%
Greece	%	100%	100%
Spain	%	100%	100%

Data and Indicators

Employees who have been notified of anti-corruption policies and procedures by position			
Senior managers	n.	14	19
Middle managers	n.	32	33
Other employees	n.	74	94
Employees who have been notified of anti-corruption policies and procedures by position			
Senior managers	%	100%	100%
Middle managers	%	100%	100%
Other employees	%	100%	100%
Anti-corruption training for employees			
Total employees who have received training on anti-corruption policies and procedures	n.	39	125
Percentage of employees who have received training on anti-corruption policies and procedures	%	33%	86
Breakdown of employees who have received training on anti-corruption policies and procedures by region			
Italy	n.	15	41
UK	n.	4	14
Poland	n.	2	8
Israel	n.	9	23
Cyprus	n.	0	2
Romania	n.	6	16
Greece	n.	0	0
Spain	n.	3	12

Data and Indicators

Percentage of employees who have received training on anti-corruption policies and procedures by region			
Italy	%	43%	93%
UK	%	29%	74%
Poland	%	17%	80%
Israel	%	33%	70%
Cyprus	%	0%	100%
Romania	%	35%	73%
Greece	%	0%	0%
Spain	%	27%	80%
Breakdown of employees who have received training on anti-corruption policies and procedures by position			
Senior managers	n.	1	11
Middle managers	n.	5	23
Other employees	n.	33	82
Percentage of employees who have received training on anti-corruption policies and procedures by position			
Senior managers	%	7%	58%
Middle managers	%	16%	70%
Other employees	%	45%	87%

Data and Indicators

Percentage of employees who have received training on anti-corruption policies and procedures by position			
Confirmed incidents of corruption	n.	0	0
Employees who received disciplinary action (including dismissal) for incidents of corruption	n.	0	0
Measures taken against business partners following confirmed incidents of corruption	n.	0	0
Proceedings against the organisation or employees for incidents of corruption	n.	0	0
Whistleblowing system(s) in action	n.	1	1
Reports collected through the whistleblowing system	n.	0	0
Anti-competitive behaviour and antitrust			
Pending or completed legal actions against the company relating to anti-competitive behaviour and breaches of antitrust and monopolistic legislation	n.	0	0
SOCIOECONOMIC COMPLIANCE			
Sanctions received for non-compliance in the socioeconomic area	n.	0	0
Monetary value of sanctions	k€	0	0
Number of non-monetary sanctions	n.	0	0
Cases managed with dispute resolution mechanisms	n.	0	0

Data and Indicators

ENVIRONMENTAL COMPLIANCE[18]	UM	2024	2025
Sanctions received for non-compliance to environmental legislation and laws	n.	0	0
Monetary value of sanctions	k€	0	0
Number of non-monetary sanctions	n.	0	0
Cases managed with dispute resolution mechanisms	n.	0	0
Environmental audits			
Internal audits	n.	1	0
External audits carried out (third party, for recertification, etc.)	n.	6	6
Total audits	n.	7	6
External inspection visits			
Site visits carried out by third parties or local environmental protection agencies (e.g. ARPA in Italy, AFM in Romania)	n.	6	4
INTERNAL AUDITS			
Number of internal audits carried out	n.	2	2
Of which on ESG topics	n.	2	2

18 Does not include sanctions or fines for less 5,000€.

Data and Indicators

PROCUREMENT **New suppliers assessed using environmental criteria**	UM	2024	2025
Number of new suppliers	n.	38	33[19]
New suppliers assessed using environmental criteria	n.	13	27
% of new suppliers assessed using environmental criteria	%	34%	81%
New suppliers assessed using social criteria			
Number of new suppliers	n.	38	33
New suppliers assessed using environmental criteria	n.	13	27
% of new suppliers assessed using environmental criteria	%	34%	81%

[19] To identify new suppliers assessed against ESG criteria, the company selected suppliers who are either technical advisors or engineers, or who provide equipment or EPC services, and selected those active in 2025. Suppliers were considered immaterial from an ESG perspective if they were individual professionals.

GRI content index

Topic Standard	Disclosure	References
GRI 2: General Disclosures 2021	Disclosure 2-1 Organisational details	About Econergy
GRI 2: General Disclosures 2021	Disclosure 2-2 Entities included in the organisation'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; Supply chain management
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; Compliance, business integrity, and transparency
GRI 2: General Disclosures 2021	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Compliance, business integrity, and transparency
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
GRI 2: General Disclosures 2021	Disclosure 2-29 Approach to stakeholder engagement	About this report
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	Managing our impacts
GRI 3: Material Topics 2021	Disclosure 3-2 List of material topics	Managing our impacts

GRI content index (cont.)

Social

Topic Standard	Disclosure	References
GRI 203: Indirect Economic Impacts 2016	Disclosure 203-1 Infrastructure investments and services supported	Social; Data and Indicators
GRI 206: Anti-competitive Behaviour 2016	Disclosure 206-1 Legal actions for anti-competitive behaviour, 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	Disclosure 302-1 Energy consumption within the organisation	Efficient use of resources; Data and indicators
GRI 303: Water and Effluents 2018	Disclosure 303-5 Water consumption	Efficient use of resources; Data and indicators
GRI 304: Biodiversity 2016	Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity, Data and indicators
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Climate change; Data and indicators
GRI 305: Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Climate change; Data and indicators
GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Climate change; Data and indicators
GRI 306: Waste 2020	Disclosure 306-3 Waste generated	Efficient use of resources; Data and indicators
GRI 308: Supplier Environmental Assessment	Disclosure 308-1 New suppliers that were screened using environmental criteria	Supply chain management; 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	Disclosure 403-9 Work-related injuries	Health and safety, welfare and well-being; Data and indicators
GRI 403: Occupational Health and Safety 2018	Disclosure 403-5 Worker training on occupational health and safety	Health and safety, welfare and well-being; 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	Disclosure 405-1 Diversity of governance bodies and employees	Social; Governance; Data and indicators
GRI 406: Non-discrimination 2016	Disclosure 406-1 Incidents of discrimination and corrective actions taken	Data and indicators
GRI 414: Supplier Social Assessment	Disclosure 414-1 New suppliers that were screened using social criteria	Supply chain management; Data and indicators

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Kost Forer Gabbay & Kasierer
144 Menachem Begin Road, Building A
Tel-Aviv 6492102, Israel

Tel: +972-3-6232525
ey.com

Independent Accountants' assurance report

To the management of Econergy Renwable Energy Ltd.

Scope
We have been engaged by Econergy Renewable Energy Ltd. to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Econergy Renewable Energy Ltd's material topics : Total energy consumption, Direct (Scope 1) GHG emissions , Energy indirect (Scope 2) GHG emissions, Other indirect (Scope 3) GHG emissions, Operational Sites in or Near Protected and High Biodiversity Areas (1KM), Total hours of Health and Safety training delivered, Work-related injuries suffered by Econergy Renewable Energy Ltd.'s employees, Total hours of Governance and compliance training delivered ,Number of suppliers assessed according to ESG criteria (the "Subject Matter") contained in Econergy Renewable Energy Ltd's (the "Company's") A sustainable business ESG Report for the period from 1 January 2025 to 31 December 2025 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Econergy Renewable Energy L*td.*
In preparing the Subject Matter, Econergy Renewable Energy Ltd. applied the Energy 2016, GRI 302:1 - Energy consumption within the organization, Emissions 2016, GRI 305:1-3 – scope 1, 2 & 3 GHG emissions, Biodiversity 2016: GRI 304-1, Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas , Occupational health and safety 2018, GRI 403-5: Worker training on occupational health and safety and GRI 403-9: Work related injuries, anti-corruption 2016 – GRI 205-2 Communication and training about anti-corruption policies and procedures, supplier environmental assessment 2019: GRI 308-1, New suppliers that were screened using environmental criteria- according to ESG criteria (Criteria).

Econergy Renewable Energy Ltd.*'s responsibilities*

Econergy Renewable Energy Ltd's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Econergy Renewable Energy Ltd on December 22 ,2025 .Those standards require that we plan and perform our

Kost Forer Gabbay & Kasierer
144 Menachem Begin Road, Building A
Tel-Aviv 6492102, Israel

Tel: +972-3-6232525
ey.com

engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

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144 Menachem Begin Road, Building A
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Tel: +972-3-6232525
ey.com

Our procedures included:

- Conducted interviews with personnel to understand the business and reporting process.
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified
- Identified and testing assumptions supporting calculations

- Tested, on a sample basis, underlying source information to check the accuracy of the data

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended December 31, 2025, in order for it to be in accordance with the Criteria.

Tel-Aviv, Israel
April 16 , 2026

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

econergy

Econergy Renewable Energy Ltd
Menivim Tower | 1 HaTahana St. Kfar Saba
Israel

info@econergytech.com
www.econergytech.com