

The background of the cover is a photograph of a solar farm. Rows of blue solar panels are in the foreground, leading towards a line of green trees. In the distance, there are rolling hills under a bright sky with a sun flare. A flock of birds is visible in the upper right sky area. A large, semi-transparent white circle is on the left side, containing the text. A solid red semi-circle is in the top right corner.

A Sustainable  
Business

# ESG Report

2024

# Contents

## Letter to the stakeholders 4

## Econergy at a glance 5

About Econergy.....6

2024: A year of strategic transformation for sustainable growth.....7

EU renewables scenario: growth through challenges.....9

Econergy's operating plants.....11

Econergy's pipeline.....12

Solid milestones for growth and success.....13

Corporate structure.....14

Our financing strategy.....15

ESG ratings.....17

Our participation in business and industry associations.....18

Our commitment to sustainability.....19

The EU Taxonomy alignment.....20

Our approach to sustainability.....22

Our commitments.....24

## Environment 25

Climate change.....26

Our decarbonisation path.....26

Environmental protection.....29

Biodiversity.....30

Agrivoltaics: innovation supporting land conservation.....31

## Social 33

Health and safety, welfare and well-being.....35

People engagement and development.....36

Empowering the leaders of tomorrow.....37

Relationship and involvement with local communities.....38

## Governance 41

Compliance, business integrity, and transparency.....44

Our Code of Ethics.....44

Prevention of bribery and corruption.....45

Data privacy and cybersecurity.....45

Supply chain management.....46

Integration of ESG criteria into supplier evaluation.....47

## Appendices 49

About this Report.....49

Data and indicators.....50

Environment.....50

Social.....53

Governance.....61

GRI content index.....65

Independent Accountants' Assurance Report.....67



Parau Solar Plant, 92 MW (Romania)





# Letter to the stakeholders

Dear Stakeholders,

We are pleased to present Econergy's 2024 ESG Report. The report reflects our progress, challenges, and achievements in embracing sustainable practices.

2024 has been a year of significant milestones and strategic transformation. Throughout the year, we expanded our renewable energy projects pipeline across multiple geographies, successfully launching new constructions and connecting plants to the grid.

The renewable energy sector faces daily challenges, the most crucial of which are the lengthy authorisation processes, grid constraints, and the growing demand for critical materials.

Despite these challenges, renewable energy remains at the core of the global energy transition. With innovation, supportive policies, and strong stakeholder collaboration, we are committed to scaling up renewable projects, driving sustainability, and creating long-term value. Our commitment to promoting a renewable energy future and contributing to the transition to a low-carbon world is reflected in our policies and practices: we integrate social and environmental responsibility and sound governance principles into every stage of our operations.



**Eyal Podhorzer** | Chief Executive Officer



**Yoav Shapira** | Chief Operating Officer

In 2024, we achieved an A-Platinum rating—the highest in our sector—in the Maala ESG Index, recognizing our leadership in sustainability. Additionally, Diplomat Bucharest honored us with the Renewable Energy Company Award for our work on the Ratesti Solar Plant (155 MW), the largest photovoltaic park in Southeast Europe.

Looking ahead to 2025, we expect to continue our growth trajectory, expand our renewable energy projects further, and strengthen our commitment to sustainability. Consolidating our PPA market presence remains a key focus, fostering long-term partnerships and accelerating the energy transition.

By balancing financial performance with environmental and social responsibility, we continue to drive the energy transition while creating long-term value for all stakeholders.

Kind regards,

**Eyal Podhorzer**  
Chief Executive Officer

**Yoav Shapira**  
Chief Operating Officer



# Econergy at a glance



**6** countries

where we locally develop and operate our renewable projects



**9** operating plants

in Romania, Italy and the UK  
totalling an installed capacity of **265 MW** of PV  
and **102 MWh** of storage projects



Development pipeline of projects totalling

**8** GW

in photovoltaic, agrivoltaics, and onshore wind,  
along with **6 GWh** in storage capacity



**284,200** MWh

green electricity produced



**486** MW of PV

and



**120** MWh of storage projects

currently under construction or ready to connect  
in Romania, Italy, Poland and the UK



**119** Employees

+35% in 2024



**39%**

of 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 the initial idea to delivering sustainable electricity. Our business model ranges from developing projects, handling engineering, procurement, and construction (EPC), to selling electricity and managing assets over the long term. Founded by Eyal Podhorzer and Yoav Shapira, who have been 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 six countries – Italy, Romania, the UK, Poland, Spain, and Greece – 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.



# 2024:

## A year of strategic transformation for sustainable growth

2024 marked a pivotal year for Econergy as we transitioned from a renewable energy developer to a full-fledged independent power producer (IPP). This strategic shift, initiated with our IPO<sup>1</sup> on the Tel Aviv Stock Exchange in 2021 and further reinforced by another successful debt and equity raise in 2024, reflects our commitment to long-term value creation. By prioritising asset ownership over project sales, we maximise returns, secure stable revenue streams, and strengthen our role in the energy transition. Managing and operating renewable plants allows us to leverage market opportunities while ensuring long-term sustainability and resilience.

Our transformation is guided by a dual approach that implies maintaining a strong local presence in each market while implementing a global strategic vision. This enables us to swiftly adapt to evolving regulations and market dynamics while maintaining operational excellence.

Throughout 2024, we expanded our presence across multiple markets and technologies, reinforcing our position as a key player in renewable energy and energy storage. In 2024, we energised our second large solar project in Romania (Parau, 92 MW) and our first solar projects in Italy: Cumiana (4.4 MW), Rivarolo (11.5 MW), Palmeri (1 MW), Gallo Assunta (1 MW), Indovina (1 MW), and Favari (1MW). Additionally, we connected our first-ever energy storage project, the Swangate West Melton Battery Energy Storage Project (102 MWh), to the UK grid at the end of the year.

Swangate storage system, will play a crucial role in grid stability by absorbing excess energy and releasing it when demand is high, supporting the UK's net zero targets. Econergy is committed to sustainability in its storage projects by using lithium Ion batteries, which reduce reliance on rare minerals while ensuring high



Swangate BESS plant, 102 MWh (UK)

safety and efficiency standards. 2024 saw the launch of new battery construction projects in the UK and Poland, scheduled for 2025 and 2026, developed with a strong focus on minimising environmental impact and engaging local communities.

In Italy, we progressed with our first agrivoltaics projects, aligning energy production with agricultural sustainability. To optimise land use and strengthen our commitment to sustainable agriculture, we established an internal entity to oversee agricultural activities across our sites.

<sup>1</sup> Initial Public Offering



Transitioning to an IPP demands continuous investment in financial structuring and operational scalability. In 2024, we made significant strides in bolstering revenue stability by forging strategic partnerships with major financial entities and securing substantial investments and financing agreements to support our renewable projects across Europe. Moreover, we signed our first Virtual Power Purchase Agreement (VPPA) for the 52 MW Resko solar project in Poland, securing 75% of production at a fixed price for 19 years, while the remaining 25% will be sold on the open market. In Romania, our Parau 2 solar project won the largest allocation in the national Contracts for Difference (CfD) auction, securing 125 MW AC with a guaranteed price of EUR 49.4/MWh under a 15-year contract.

The development of our projects and the expansion of our business have led to significant growth in our workforce across the countries where we operate. Our team grew from 88 employees at the end of 2023 to 119, reflecting our ongoing commitment to scaling our operations and enhancing our capabilities to support our ambitious renewable energy projects. Aiming to support our expansion and enhance operational efficiency, we have made strategic investments in digital infrastructure and cybersecurity. New digital tools have streamlined internal processes, improved data management, and accelerated project integration, enabling us to scale efficiently while maintaining strong governance.

Our sustainability strategy is embedded in every aspect of our growth. In 2024, we established ambitious, yet achievable ESG targets to guide our actions through 2030. These targets focus on four key pillars:

- **Driving the renewable energy transition**
- **Promoting gender equality in leadership**
- **Strengthening governance and transparency**
- **Advancing sustainability in the supply chain**

By aligning our operations with global sustainability priorities and addressing the most material ESG issues identified by our stakeholders, we ensure that our expansion is both responsible and impactful.

Beyond project development, we are building the infrastructure, financial mechanisms, and governance frameworks necessary to position Econergy as a leading sustainable IPP. By balancing financial performance with environmental and social responsibility, we continue to drive the energy transition while creating long-term value for all stakeholders.





# EU renewables scenario: growth through challenges

In 2024, the renewable energy sector in Europe continued to expand robustly, with solar photovoltaics and battery storage playing key roles in the European Union's energy and industrial strategies. These technologies have become essential in the continent's efforts to achieve ambitious climate goals and secure energy independence amidst geopolitical and market pressures.

The EU has made significant progress towards achieving a 45% share of renewables in its overall energy mix by 2030, thanks to the European Commission's Green Deal Industrial Plan. This plan has incentivised clean technology production and directed investments into the renewable energy value chain, facilitating the large-scale adoption of advanced technologies. The REPowerEU Plan has also driven energy independence by encouraging supply diversification and accelerating domestic renewable production, particularly in response to disruptions from the ongoing war in Ukraine.

Significant achievements also accompany these commitments and targets. In 2024, renewable energy reached a historic milestone: solar energy generated **11%** of electricity in the EU, surpassing coal, which fell below 10% for the first time. Wind and solar power, together with the recovery of hydropower, brought renewables to **47%** of EU electricity generation<sup>2</sup>. For the fourth consecutive year, the EU set a record by adding **65.5 GW** of solar PV<sup>3</sup>. However, annual growth slowed to 4.4%, a sharp decline from the 41-53% rates seen between 2021 and 2023. This deceleration was anticipated, as the exceptional growth in 2022 and 2023 was primarily driven by soaring energy prices during the energy crisis. Over the next years, growth is expected to stabilise at an annual rate between 3%-7%, guided by several facilitating factors:



**Regulatory incentives:** Enhanced support mechanisms, including subsidies and streamlined permitting processes, have accelerated deployment.



**Technological advancements:** The widespread adoption of bifacial and tandem solar panels, which offer higher efficiency rates, has reduced costs and improved energy yield.



**Agrivoltaics and urban integration:** Large-scale projects have increasingly integrated PV systems into urban and agricultural areas, maximising land use and enhancing local acceptability.

Accelerating grid infrastructure and electrification will be crucial to maintaining clean energy growth. Solar remains the fastest-growing power source in the EU, but increased storage and demand flexibility are essential to sustain this expansion and maximise consumer benefits.

<sup>2</sup> Ember, European Electricity Review 2025

<sup>3</sup> Solar Power Europe, "EU Market Outlook for Solar Power 2024-2028"



The UK has mirrored Europe's momentum of renewable energy trends, particularly in the solar PV and battery storage sectors. In the second semester of 2024, the UK solar market grew by approximately 10%<sup>4</sup>, driven by major developments and increased rooftop installations.

BESS systems have become indispensable for balancing grid stability and enhancing energy resilience, gaining recognition for their important role in a secure and cost-effective clean energy transition. These systems have entered a phase of rapid expansion: in 2023<sup>5</sup>, 17.2 GWh were installed, almost doubling (+94%) compared to 2022, marking the third consecutive year of exponential growth, following record increases of 94% in 2021 and 102% in 2022.

Despite remarkable progress, the solar and storage sectors face persistent challenges:

- **Regulatory and permitting challenges:** fair and transparent market mechanisms must be establishing by fostering stronger collaboration among the various stakeholders across the value chain, including policymakers, developers, and technology providers.
- **Grid constraints:** Delays in upgrading infrastructure inhibit the integration of new capacity. Electrification rates, currently at 23%, must reach 35% by 2030 to unlock the full potential of renewables<sup>6</sup>.
- **Political shifts against the Green Deal:** The rise of less pro-renewable governments may slow its implementation.
- **Critical materials access:** The demand for lithium and other essential metals outpaces supply, necessitating stronger commitments to the circular economy and recycling initiatives.

<sup>4</sup> UK Government, "Energy Trends UK, July to September 2024"

<sup>5</sup> Solar Power Europe, "EU Market Outlook for Battery Storage 2024-2028"

<sup>6</sup> Eurelectric, "Electrification Action plan", 2024, [link](#)

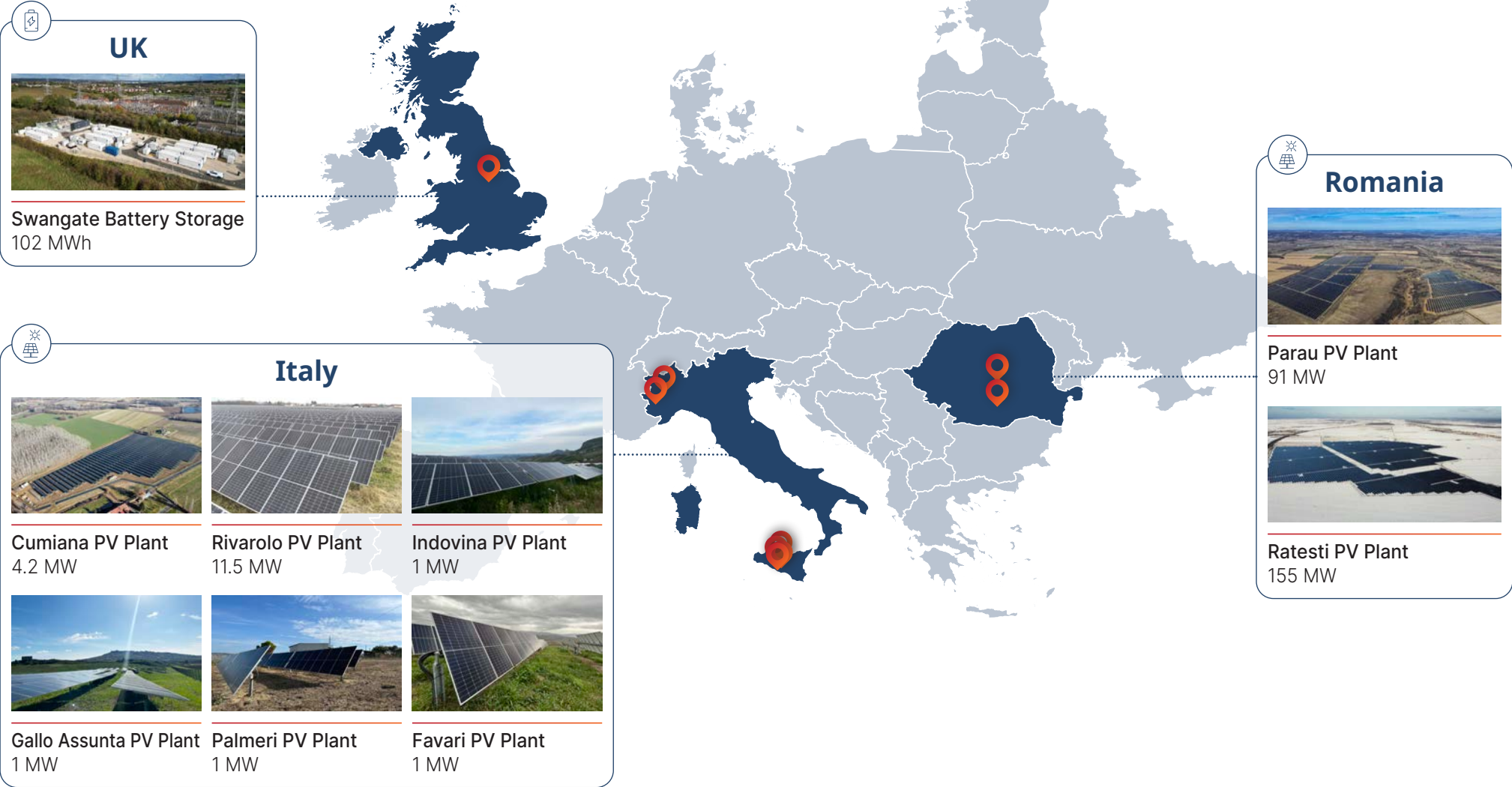
- **Social acceptability and ESG alignment:** Public concerns about land use, biodiversity, and local impacts underline the need for sustainable practices and transparent communication. To this regard the implementation of Environmental, Social, and Governance (ESG) criteria in renewable energy projects is crucial for ensuring transparency and sustainability. The entry into force of the Corporate Sustainability Due Diligence Directive (CSDDD) and the Corporate Sustainability Reporting Directive (CSRD) in 2024 has important implications for corporate sustainability in the EU, reshaping reporting across all environmental, social, and governance dimensions.

As the renewable energy sector navigates these challenges, it promises transformative impacts on energy systems. With a combination of innovation, supportive policies, and stakeholder collaboration, these technologies are set to play an even greater role in the global energy transition, laying the foundation for a sustainable and resilient future.











# Econergy's operating plants





## Econergy's pipeline

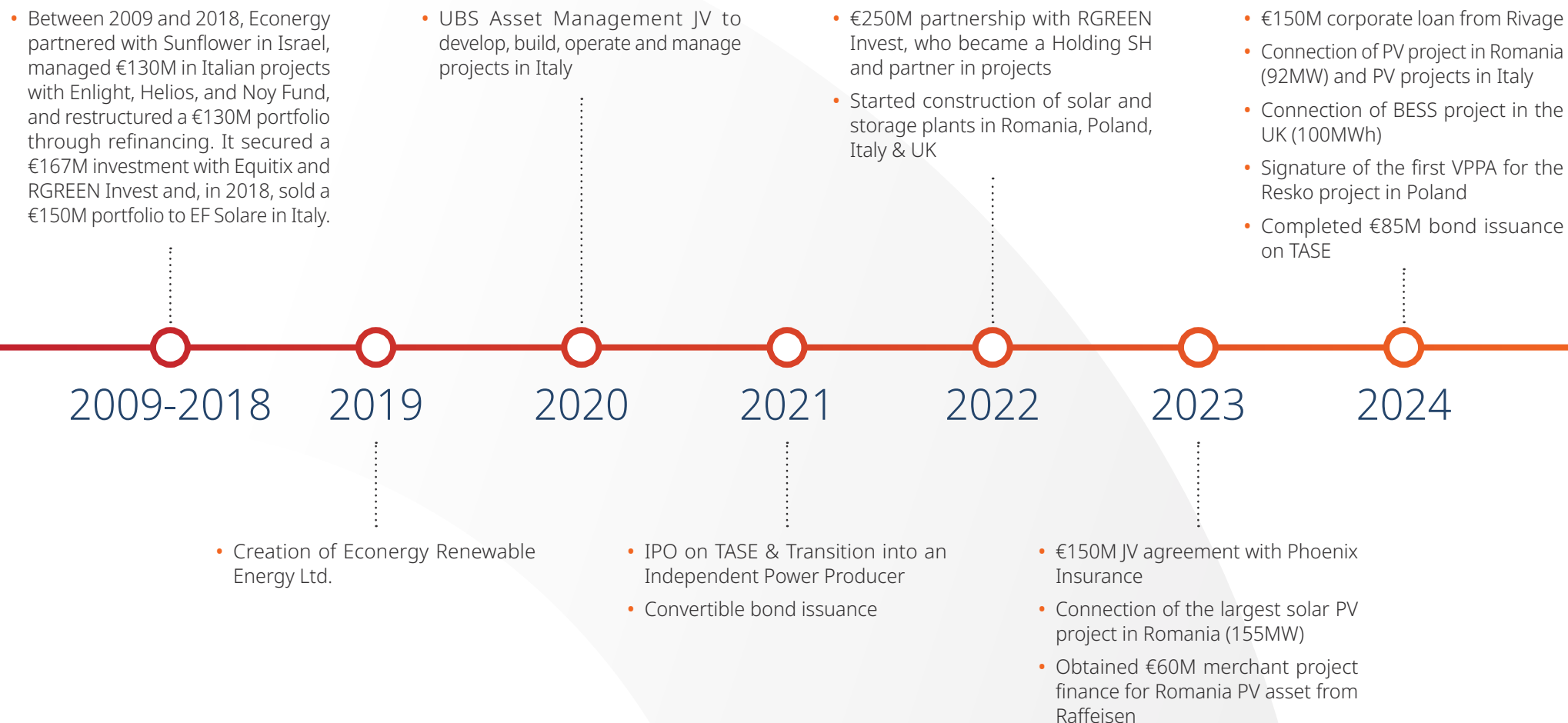
As of December 31, 2024, we have a development pipeline of projects totalling 8 GW in photovoltaic, agrivoltaics, and onshore wind, along with 6 GWh in storage capacity for both stand-alone and co-located projects. Currently, we are constructing several photovoltaic and storage projects in Romania, Italy, Poland, and the UK.

	Early development	Under Development	Almost RTB - RTB	Under construction - RTC
 Italy	<ul style="list-style-type: none"> <li>☀️ 246 MW of PV and agriPV</li> <li>🌳 30 MW of onshore wind</li> <li>🔋 751 MWh of storage</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 1GW of PV and agriPV</li> <li>🌳 500 MW of onshore wind</li> <li>🔋 99 MWh of storage</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 220 MW of PV and agriPV</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 10 MW of PV and agriPV</li> </ul>
 UK	<ul style="list-style-type: none"> <li>☀️ 1.2 GW of Solar PV</li> <li>🔋 2.8 GWh of storage</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 22 MW of Solar PV</li> <li>🔋 30 MWh of storage</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 181 MW of Solar PV</li> <li>🔋 169 MWh of storage</li> </ul>	<ul style="list-style-type: none"> <li>🔋 120 MWh of storage</li> </ul>
 Romania	<ul style="list-style-type: none"> <li>☀️ 79 MW of Solar PV</li> <li>🔋 502 MWh of storage</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 834 MW of PV</li> <li>🌳 126 MW of onshore wind</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 370 MW of PV</li> <li>🌳 35 MW of onshore wind</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 424 MW of Solar PV</li> </ul>
 Poland	<ul style="list-style-type: none"> <li>☀️ 401 MW of PV</li> <li>🔋 1 GWh of storage</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 427 MW of PV</li> <li>🔋 329 MWh of storage</li> </ul>	<ul style="list-style-type: none"> <li>🔋 48 MWh of storage</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 52 MW of Solar PV</li> </ul>
 Spain	<ul style="list-style-type: none"> <li>☀️ 479 MW of PV</li> </ul>			
 Greece	<ul style="list-style-type: none"> <li>☀️ 500 MW of PV</li> </ul>	<ul style="list-style-type: none"> <li>☀️ 460 MW of PV</li> </ul>		



Ratesti Solar Plant, 155 MW (Romania)

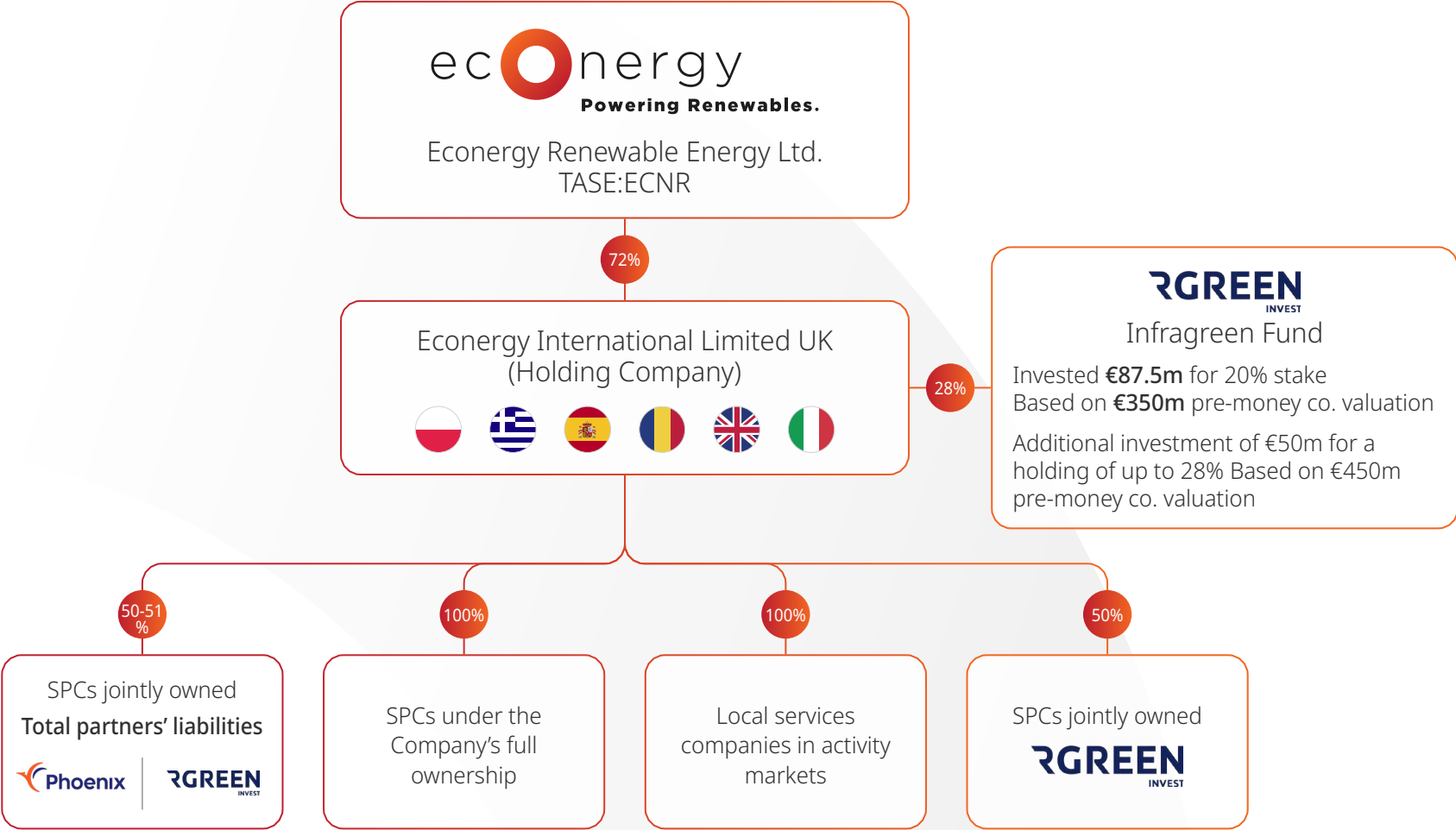
# Solid milestones for growth and success





# Corporate structure

## Holding structure as of December 2024



# Our financing strategy

Finance is at the core of our business. Since July 2021, Econergy's shares have been listed on the TASE<sup>7</sup>. Our top priority in communications with the market, the financial community, and investors is the highest level of transparency. We release interim management reports quarterly and conduct meetings dedicated explicitly to shareholders and the market, where we present our financial results, growth objectives, and plans.



Market Cap  
as of 31/12

**1,168 M NIS<sup>8</sup>**



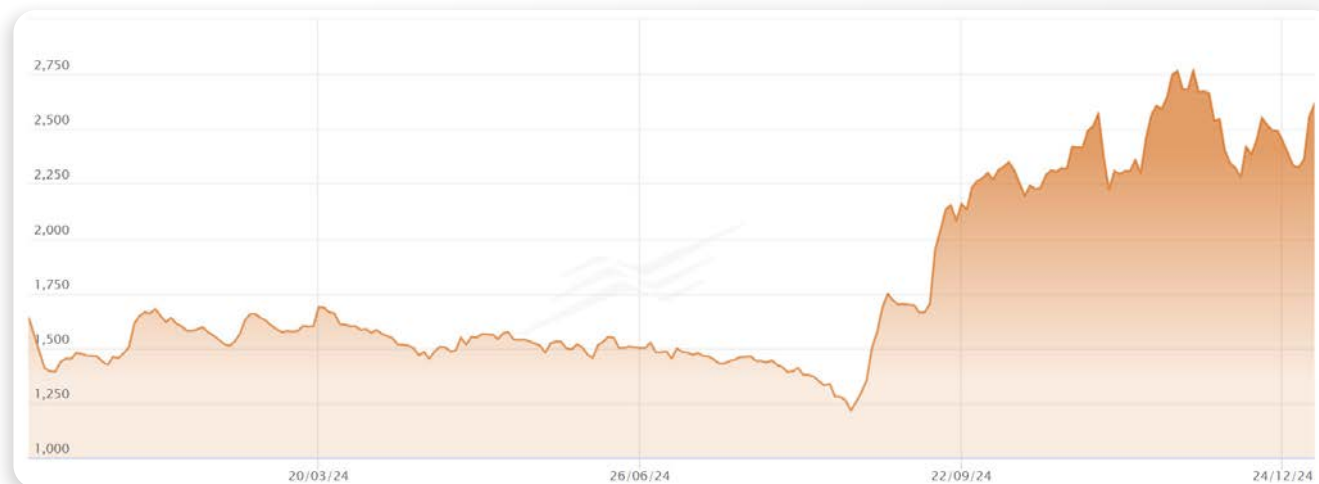
Number of shares  
as of 31/12

**45,683,667**



Number of meetings  
with investors organised

**68**



<sup>7</sup> Tel Aviv Stock Exchange

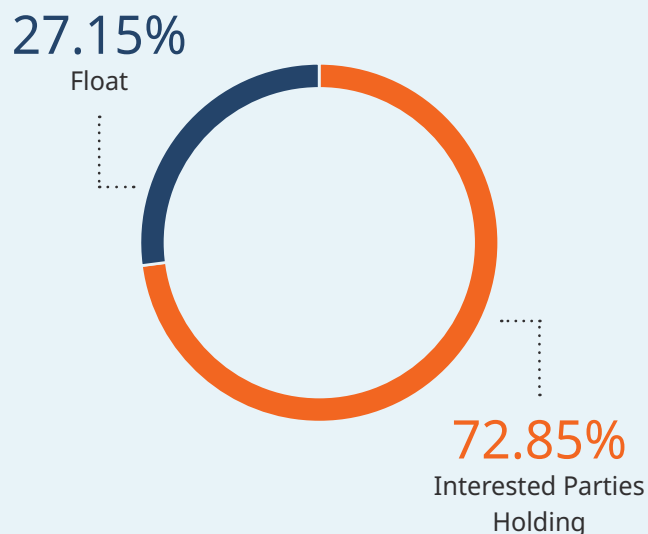
<sup>8</sup> Equivalent to €313.8M



## Stock performance

In December 2024, we completed a €85M bond issuance, which received high market demand. The bond's value reached €114M, reflecting investor interest in the company's projects and financial stability. The six-year bond, set at an interest rate of 6.95% and an effective yield of 7.2% for institutional investors, provides our Company with the financial foundation for advancing our 2025 goals.

Shareholders divided by type as of 31/12/2024



In addition, Econergy has entered several strategic partnerships with major financial entities, in particular:

### RGREEN INVEST

**RGREEN Invest:** Founded in 2013, RGREEN INVEST is an independent French investment management company that supports key catalysers in the energy and green infrastructure sectors in Europe and internationally by offering financing solutions tailored to each stage of project development. In 2022, we secured targeted equity and project-specific investment with RGREEN Invest worth €250M to support the implementation of our pipeline of renewable projects. In 2024, RGREEN Invest increased its investment by €50M bringing the fund's holding in our UK subsidiary to 28%.

### Phoenix

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

### RIVAGE INVESTMENT

**Rivage Investment:** Rivage Investment is a leading French asset manager with assets under management of €7.7 billion, specialising in financing sustainable infrastructure and essential assets. An agreement on a €150M debt financing was signed with Rivage Investment, to support the delivery of the existing pipeline of projects under development.

### As to specific projects' financing:

- We signed a financial agreement with Goldman Sachs International Bank to support the Swangate Project (102MWh), a cutting-edge electricity storage initiative in England that utilises battery technology. The Swangate Project's financing totals approximately **£27M** and supports both project development and operational needs.
- Second Project Financing with Raiffeisen Bank was secured in Romania for the Parau Solar Project (92 MW). The financing agreement, valued at approximately **€38M**, will repay loans provided by related parties for acquiring, developing, and constructing the Parau photovoltaic solar project, which became operational in 2024. In 2023, a **€60M** facility was finalised with Raiffeisen Bank International AG and its subsidiary, Raiffeisen Bank S.A, regarding Econergy's 155 MW Ratesti solar project in Romania.
- We secured **€28M** from Kommunalkredit Austria AG, a leading financial institution specialising in infrastructure and renewable energy projects, to finance Romania's Iancu Jianu solar project (58 MW). The project is currently under construction and expected to be connected in 2025.
- Also, two major developments concerned Poland's Econergy's Resko Project (52MW). PKO Bank Polski, one of Central and Eastern Europe's leading banks, has provided **€33M** in senior debt financing, supporting the project's successful development and long-term stability. Moreover, Phoenix Insurance converted its loan to acquire a 49% equity stake in Econergy's Resko Project in Poland. The remaining loan will be converted into an unsecured shareholder loan, representing 49% of the total shareholder loans to the project entity.

### ESG ratings

We were proud to receive an **A-Platinum grade** — the highest in our sector — in the Maala Israeli rank for our ESG performance in 2023. This achievement reflects our unwavering commitment to pursuing fair practices with our employees and stakeholders and promoting business ethics in the renewable energy sector. In 2023, we prioritised creating an inclusive and diverse environment, ensuring transparency across operations, and assessing our suppliers' sustainability performances. Maala is a non-profit organisation promoting corporate social responsibility and sustainability, working with some 140 of Israel's largest companies. The Maala ESG index on the Tel Aviv Stock Exchange and the DEI Index are considered the most trusted source for recognising responsible businesses in Israel. Maala serves as a hub for practices, solutions and cross-sector collaboration and created the biggest library in Israel for digital content in the field.



ecOenergy



ecOenergy





# 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 2024, 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.



## Renewable Energy Company Award

In 2024, the prestigious Diplomat Bucharest honoured us with the Renewable Energy Company Award, recognising our exceptional work in constructing the Ratesti Solar Plant, the largest photovoltaic park in Southeast Europe. This accolade underscores our unwavering commitment to sustainability and innovation within the renewable energy sector. The Ratesti Solar Plant, with a capacity of 155 MW, is a landmark project that contributes significantly to the region's renewable energy supply and sets a benchmark for future large-scale solar developments. The plant was inaugurated in 2023 at the Solar Open Day of Romania, organised in cooperation with the Romanian Photovoltaic Industry Association. In 2024, the Ratesti plant produced around 195,000 MWh of green electricity, contributing to avoiding 82,051 tCO<sub>2</sub>e.





# Our commitment to sustainability

## Highlights 2024

# E



**All projects** assessed for their climate change and biodiversity risk



Fine-tuning of the **carbon footprint assessment**, including an in-depth scope 3 analysis



**1st-time data monitoring** for water consumption and waste generation



**34%** of our suppliers screened according to environmental criteria, to select suppliers with the best practices



**82,051** tCO<sub>2</sub>e of avoided emissions (Scope 4)<sup>9</sup>

<sup>9</sup> Avoided emissions refer to energy production from photovoltaic plants in operation in Italy and Romania in 2024. The national electricity mixes for Italy and Romania are from 2024, with data provided by Electricity Maps: Italy: 275.95 gCO<sub>2</sub>e/kWh, Romania: 321.44 gCO<sub>2</sub>e/kWh.

# S



**119 employees** in 2024 (+35%)



**39%** of female employment



**Performance reviews** for 79 employees



**0** incidents accidents near-misses

# G



ESG clauses for **technology supplies' contracts**



Adoption of a **supplier traceability table for battery storage**



**Whistleblowing policy review** according to the EU directive on whistleblowing



**Zero reports** received on our whistleblowing platform



# The EU Taxonomy alignment

## What is the EU Taxonomy?



The EU taxonomy regulation (2020/852) is an important market transparency tool that aims to promote direct investments in the economic activities most needed for the transition, in line with the European Green Deal objectives. The taxonomy is a classification system that defines criteria for economic activities that are aligned with a net-zero trajectory by 2050 and broader environmental goals other than climate.

Among the initiatives implemented to measure and disclose the sustainability performance of Econergy, we conduct the assessment of the alignment of Econergy's activities with the EU Taxonomy for Sustainable Activities (EU Regulation 2020/852). This regulation establishes a unified framework for determining which economic and production activities can be legally classified as 'sustainable,' aiming to foster transparency and consistency across the European market. According to the EU Taxonomy, an economic activity is considered sustainable if it contributes substantially to at least one of six environmental objectives:



1 Climate change mitigation



2 Climate change adaptation



3 Sustainable use and protection of water and marine resources



4 Transition to a circular economy



5 Pollution prevention and control



6 Protection and restoration of biodiversity and ecosystems

Econergy's activities are evaluated in regard to Environmental Objective 1, Climate Change Mitigation (CCM), and are assessed to be eligible under the EU Taxonomy criteria. The alignment analysis focuses on Econergy's whole energy project portfolio, including solar PV activities, co-located and stand-alone storage technologies, as well as wind energy projects. This analysis serves to verify that our projects adhere to the Do No Significant Harm technical screening criteria and meet the Minimum Safeguards outlined in Article 18 of EU Regulation 2020/852.

Additionally, the 2024 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:

- Revenues generated in 2024
- Capital Expenditure (Capex) for 2024
- Operating Expenditure (Opex) for 2024.

We assessed an overall of 225 projects, at all stages of development, including those in early development. Among these, 170 are photovoltaic plants; 31 are stand-alone storage (BESS) projects; 15 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 ongoing projects are EU Taxonomy-aligned as contributing to CCM and, in compliance with the regulation, they do not cause any significant harm to any of the other environmental objectives. 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 1.3%) the overall share of taxonomy-aligned CapEx.

With regards to the EU taxonomy financial metrics:

- Econergy FY24 turnover linked to projects development (around €13.5 M) is **100%** taxonomy-aligned;
- Econergy FY24 capital expenditure (CapEx) linked to project development (around €89 M) is **98.7%** taxonomy-aligned;
- Econergy FY24 operative expenditure (OpEx) linked to project development (around €1.15 M) is **100%** taxonomy-aligned.

#### EU Taxonomy Alignment - FY24



These results are promising and reflect our efforts in contributing effectively to the transition to a low-carbon, and sustainable economic and productive system.










# Our approach to sustainability

From the very beginning, our interest in embedding sustainability principles into our operations has kept growing further as a response to the continuously heightening emphasis on ESG issues from our financial partners and the EU legal framework. As a result, we publish, voluntarily, the third edition of the sustainability report and plan to carry out full disclosure of the alignment of our business to the EU Taxonomy criteria, partially already summarised in this document.

The table below represents the materiality assessment, where the material topics have been identified through an impact approach. We have described related actions in place beside each of them, which are covered in more detail in a dedicated paragraph within the document.

More information on the update of our materiality assessment is provided in the methodological note (see "About this Report").

	MATERIAL TOPIC AND RELATED SDGs	RELATED ACTUAL/POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES	ACTIONS	REFERENCE
E	<b>Climate change</b>    	Boosting the energy transition through producing affordable, reliable renewable energy to be integrated into the grid to achieve global decarbonisation goals. Reducing carbon emissions of activities and operations, even if their impact is marginal.	<ul style="list-style-type: none"> <li>• Increase the pipeline of renewable projects (PV, Wind and BESS) across different geographies</li> <li>• Perform a climate change risk assessment on every project during the development phase</li> <li>• Integrate potential avoided emissions associated with renewable projects into investment decision</li> <li>• Launch the construction of new plants and connect them to the grid to start operations</li> <li>• Growth in the PPA market</li> </ul>	Page 26
	<b>Environmental protection</b>   	Although fundamental to achieving decarbonisation targets, the installation of renewable energy technologies has impacts on land use, as operations may lead to deforestation or alteration of landscapes and habitats, resource depletion in the supplying phase but also in the end-of-life management phase, and water resources.	<ul style="list-style-type: none"> <li>• Perform environmental assessment and technical studies to verify that the plant is not doing any harm to the surrounding environment</li> <li>• Perform a biodiversity risk assessment of every project during the development phase</li> <li>• Implement mitigation and compensatory initiatives to preserve or restore the natural environment</li> <li>• Implementation of agrivoltaic projects in progress</li> </ul>	Page 29

	MATERIAL TOPIC AND RELATED SDGs	RELATED ACTUAL/POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES	ACTIONS	REFERENCE
S	<b>Health and safety, welfare and well-being</b> 	Managing an international team of workers in several countries poses a great challenge in promoting corporate culture and complying with different regulations. Prioritising appropriate IT tools, well-being within the work environment, and flexibility is crucial to safeguarding productivity, sense of belonging, physical health, and mental well-being.	<ul style="list-style-type: none"> <li>Ensuring the application of H&amp;S standards by contractors</li> <li>Deliver H&amp;S training to employees</li> <li>Organise well-being initiatives for employees</li> <li>Monitor Employees' Satisfaction</li> </ul>	Page 35
	<b>People engagement and development</b>  	Investing in binding relationships with employees and partners and offering them a stimulating context where management is naturally devoted to diversity and inclusion lays the foundation for a positive working environment. This effort ensures fair recruitment practices, creating an environment where individuals feel valued and integral to the organisation's success. Thanks to the promotion of self-initiatives, a dynamic and empowered workforce is constituted. Emphasising work-life balance becomes a cornerstone, acknowledging the importance of personal well-being in achieving professional excellence.	<ul style="list-style-type: none"> <li>Consider D&amp;I in our recruitment process by monitoring D&amp;I KPI in different departments and countries</li> <li>Offer training on the job opportunities by creating an environment where employees are constantly growing professionally</li> <li>Create a shared knowledge database for employees</li> <li>Organise team-building initiatives around sustainable development topics</li> </ul>	Page 36
	<b>Relationship and involvement with local communities</b> 	Local communities may be controversial about installing a renewable energy plant because of its impact on the landscape and agricultural land. On the other hand, installing renewable energy plants can catalyse positive change within local communities, elevating the employability of local workers through upskilling, training, and engagement programs. Moreover, constructing a renewable energy plant can help the communities gain visibility, as well as awareness and understanding of the benefits of sustainable energy. Finally, these projects go beyond mere power generation by actively spreading the culture of renewables and encouraging environmental stewardship for future generations.	<ul style="list-style-type: none"> <li>Contribute to disseminating knowledge in clean energy and sustainable development among our stakeholders, and embrace transparent communications about projects with the local communities</li> <li>We are looking into crowdfunding to allow local communities to participate in the value creation of our plants</li> <li>The local teams volunteer within the local communities</li> </ul>	Page 38
G	<b>Compliance, business integrity, and transparency</b> 	Ethics, business integrity and transparency provide a stable and resilient framework for energy production and strengthen the confidence of investors and other stakeholders.	<ul style="list-style-type: none"> <li>Promoting a culture of ethics and sustainability among our employees, BoD members, and stakeholders</li> <li>Continuous monitoring of compliance requirements across different countries</li> <li>Continuous improvement of ESG disclosure</li> </ul>	Page 44
	<b>Supply chain management</b>  	Operating in an international supply chain entails several risks related to compliance with appropriate social and environmental standards. However, a comprehensive supply chain management approach may help to foster innovation in pushing industries into new frontiers by encouraging a culture of forward-thinking catalysing transformative advancements. Simultaneously, a commitment to raising quality standards sets a benchmark for excellence.	<ul style="list-style-type: none"> <li>Adoption of ESG criteria in the selection of suppliers</li> <li>Monitoring the suppliers' supply chain to ensure compliance with our policies</li> <li>Collect actual emissions data of the supply chain</li> <li>Share with Openhub information on our suppliers to support other companies and collaborate with the information verification</li> </ul>	Page 46



# 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:



## Driving the Renewable Energy Transition

### Commitments/Targets

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.

### KPI

Total MW of renewable energy capacity installed annually.



## Promoting Gender Equality in Leadership

### Commitments/Targets

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.

### KPI

Percentage of women in management and senior management roles.



## Strengthening Governance and Transparency

### Commitments/Targets

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.

### KPI

Number of audits performed annually.



## Advancing Sustainability in the Supply Chain

### Commitments/Targets

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.

### KPI

Percentage of main suppliers assessed annually against ESG criteria.

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

# Environment

We are steadfast in our commitment to supporting the global energy transition by producing renewable energy to respond to the pressing challenge of climate change. As a result, we plan to install 5GW of renewable energy capacity by 2030. While developing, constructing, and operating renewable energy plants, we strive to preserve local ecosystems, foster biodiversity, and protect natural resources.

Environmental responsibility is deeply embedded in our mission to deliver decarbonised energy and combat climate change. This commitment encompasses not only our daily operations but also extends to our supply chain management

This section of the Report focuses on two key material topics that highlight our dedication to sustainability and environmental stewardship, as well as our proactive approach to integrating ecological responsibility into our business practices:

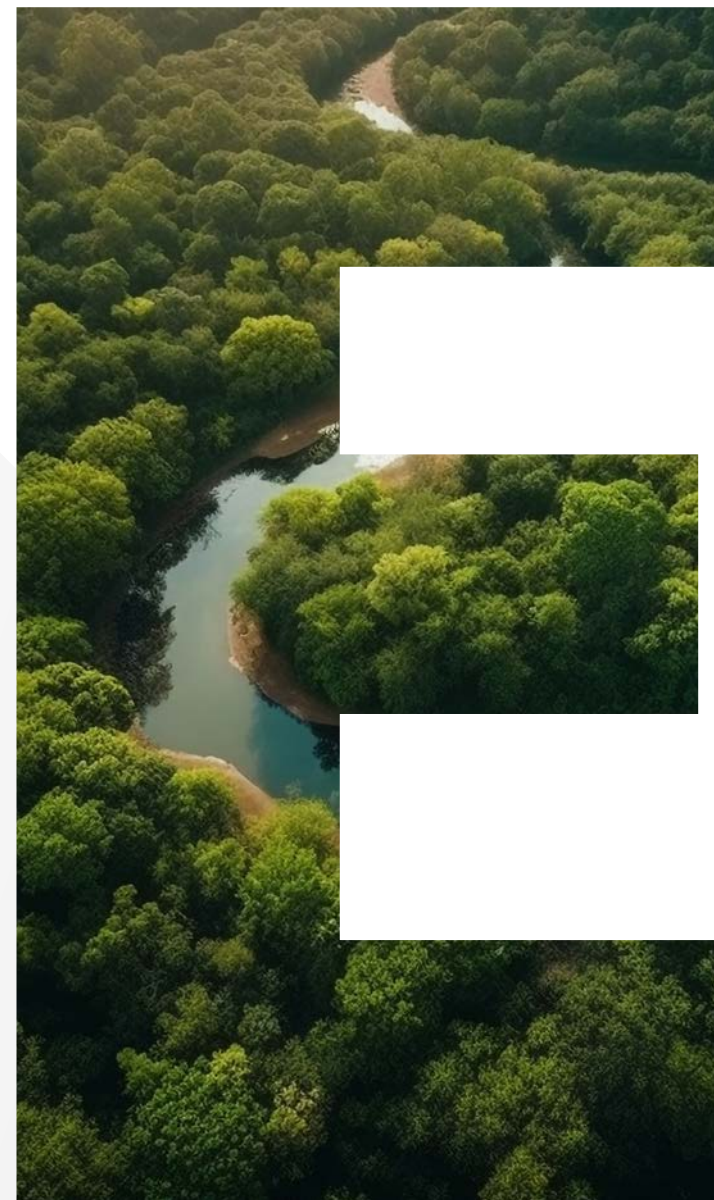
## Climate change

These topics provide a detailed overview of our energy production and consumption performance, decarbonisation, resource efficiency, and biodiversity preservation in our operating regions.



**5GW** of renewable energy capacity installed by 2030<sup>10</sup>

## Environmental protection



<sup>10</sup> Considering projects in operation and those ready to connect.



# Climate change

As a company, our mission is to integrate affordable and reliable renewable energy into the regions where we operate. This commitment supports broader sustainability goals and accelerates the transition to a low-carbon future. Our journey toward achieving carbon neutrality is central to our operational strategy, and every project we undertake is a step toward a cleaner, more sustainable energy landscape.

In 2024, we strengthened our commitment to climate change mitigation by expanding our portfolio of renewable energy projects in Europe. The commissioning of new solar plants in Romania and Italy has significantly reduced the carbon intensity of the energy mixes in these countries.

In Romania, the Parau Solar Plant (92 MW)—our second flagship project—became operational following the activation of the Ratesti Power Plant in 2023. With its 155 MW capacity, it remains the largest solar installation in the country. These projects underscore our role as a leader in Romania's renewable energy transition.

While our solar projects in Italy are smaller in scale, they represent meaningful progress in broadening our presence in the market. Notable projects completed in 2024 include the Cumiana PV Plant (4.2 MW), the Rivarolo PV Plant (11.5 MW), and four smaller installations—Indovina, Gallo Assunta, Favari and Palmeri (each 1 MW). These initiatives, though modest in size, play a vital role in promoting clean energy accessibility and reliability.

In the United Kingdom, the Swangate Battery Storage Project (102 MWh) was connected to the grid, marking a significant milestone in enhancing grid stability and supporting renewable energy integration.

Through our operations, we actively contribute to decarbonising energy systems by displacing fossil fuel-based power generation. In 2024, our projects avoided approximately 82,051 tonnes of CO<sub>2</sub> emissions, aligning with global efforts to combat climate change.

Our operations are guided by a commitment to sustainability, which is embedded in our Code of Ethics and Health, Safety & Environment Policy.

## Our decarbonisation path

As we actively produce green energy, our commitment extends to conducting our operations sustainably, and we have dedicated ourselves to pursuing a carbon-neutral trajectory. Since 2022, we have monitored our energy consumption and conducted a comprehensive assessment of the carbon footprint (Scope 1, 2, and 3) associated with our assets and activities across the countries in which we operate.

In calculating our organisation's carbon footprint, we follow the international reporting standard GHG Protocol<sup>11</sup> with the support of an external consulting firm. The assessment includes a breakdown of emissions by category, a sector benchmark, sectoral decarbonisation levers for significant items, and a year-long evolution of carbon performance. Our internal and external stakeholders are also involved in the assessment, such as our employees, who are given an anonymous online employee survey to learn more about their commuting practices, and our suppliers, who are asked to monitor the carbon footprint of operations related to our supply chain.

### Carbon Calculator tool

The Carbon Calculator tool was developed with Carbometrix<sup>12</sup>, an external consulting firm, and integrated into our project management. The Carbon Calculator calculates the LCA of our renewable energy projects (including technology and other equipment manufacturing, land use change, transportation, construction activities, O&M, and End-of-life). It estimates the renewable plant's carbon payback period based on expected avoided emissions, based on the expected energy generation of the plant and the forecast emission factors of the energy mixes of the countries where plants are located (estimated based on the national decarbonisation targets/commitments).

<sup>11</sup> 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).

<sup>12</sup> Carbometrix ([www.carbometrix.com](http://www.carbometrix.com))

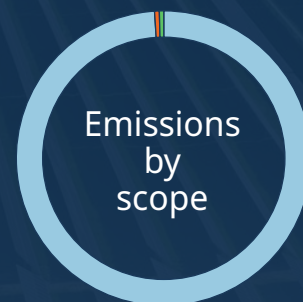


## Carbon footprint assessment

**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 and the UK, as well as those related to contractors' services, employees' commuting, workday lunches, and business travels. Scope 3 emissions represent 99% of our total emissions.



Scope 1 - 51.3 tCO <sub>2</sub> e	< 1%
Scope 2 - 821 tCO <sub>2</sub> e	< 1%
Scope 3 - 275,311 tCO <sub>2</sub> e	> 99%



Equipment	263,152 tCO <sub>2</sub> e	95%
Services	6,000 tCO <sub>2</sub> e	2%
Transport of goods	4,988 tCO <sub>2</sub> e	2%
Operation of the production sites	1,573 tCO <sub>2</sub> e	1%
Travels	294 tCO <sub>2</sub> e	< 1%
IT	82.1 tCO <sub>2</sub> e	< 1%
Buildings	70.7 tCO <sub>2</sub> e	< 1%
Waste	24.3 tCO <sub>2</sub> e	< 1%



A comprehensive evaluation of our Scope 3 emissions has revealed that equipment purchases account for 95% of our emissions. This is primarily attributed to the acquisition of solar panels, which imply carbon-intensive manufacturing processes, as well as the procurement of transformers, inverters, cables, and project infrastructure. Services, including consulting, insurance, banking, and general services expenses, contribute to 2% of emissions, while travel (flights and employee commute) represents less than 1%. Finally, the operation of our plants leads to 1% of our emissions.

This year's scope 3 emissions appear significantly higher than those of 2023 (see "Data and Indicators"). This difference is due to the increased number of projects under construction and related emissions in 2024.



**276** ktCO<sub>2</sub>e  
total emissions<sup>13</sup> in 2024

Since 2022, we have been monitoring our emissions intending to set decarbonisation targets once our carbon footprint assessment is fully consolidated. Understanding our suppliers' practices remains our priority as Scope 3 emissions have the greatest impact, and to this end, we collect data on their sustainability performance and decarbonisation goals through the Vendor Assessment Questionnaire. This process enables us to identify and collaborate with suppliers that uphold the highest sustainability standards.

### Climate and biodiversity risk assessment

As part of our ESG initiatives, we have integrated climate change and biodiversity risk assessment into our investment strategies. This is aimed at aligning with reporting requirements and meeting the requests of our business partners.

According to the European taxonomy directive, conducting a climate change risk assessment is imperative for qualifying projects as sustainable. Hence, we are actively working to enhance evaluations of climate change risk and biodiversity loss, which are included in the permitting documentation of our projects. To facilitate this process, we have subscribed to AXA Altitude14, an innovative all-in-one solution. This platform utilises algorithms and scientific databases to automatically identify all risks and opportunities related to climate change, carbon emissions, and biodiversity loss for specific projects and investments. It generates comprehensive reports detailing the risks that could impact assets based on location and suggests appropriate mitigation actions. Our analysis encompasses both climate physical and transition risks and opportunities associated with projects in various stages, including those in operation, under construction, and under development. We have already conducted screenings for projects under construction and in operation, and the assessment results demonstrate a marginal physical risk in the areas of our interventions.

In 2024, we have assessed our entire portfolio under development.



<sup>13</sup> Emission factors adopted to calculate the Scope 1, 2 and 3 emissions have been extracted from databases like Base Empreinte, Climatiq, and Ecoinvent. Emission factors for solar panel manufacturing were provided directly by suppliers. Physical emissions factors were used for quantities provided in physical units (tons, MW, etc.), and monetary factors were used for expenses (representing less than 0.5% of the total emissions). The carbon footprint (scope 1, 2, and 3) was computed by Carbometrix ([www.carbometrix.com](http://www.carbometrix.com)) according to the GHG Protocol Corporate Accounting and Reporting Standard.

<sup>14</sup> Altitude by AXA ([www.axa-altitude.com](http://www.axa-altitude.com))

# Environmental protection

Renewable energy development brings significant benefits, but it is not without environmental challenges. Potential negative impacts include land use changes, deforestation, and altering landscapes and habitats. Resource depletion, both during the supply phase and in the end-of-life management of materials and water resource utilisation, poses additional concerns. Furthermore, the impact on biodiversity and endangered species necessitates careful planning and execution to minimise ecosystem harm.

## Land Use

We conduct rigorous environmental assessments and technical studies to ensure that our projects align with the highest responsible practices standards. From the earliest stages of development, we prioritise selecting appropriate land, favouring industrial areas or underutilised agricultural plots to reduce environmental disruption. Independent technical and environmental studies are conducted for every project, regardless of technology.

Our plant designs optimise electricity production while minimising land use and material requirements. This is achieved through innovative engineering solutions developed by our in-house team, which ensures the use of best-in-class materials and streamlined designs.

## Efficient use of resources

We are dedicated to maximising resource efficiency across all our projects and office operations. Since 2022, we have monitored our energy consumption, and in 2024, we expanded our efforts to include tracking water use at operational plants and waste generated during construction and maintenance. These initiatives aim to ensure environmentally benign operations while safeguarding the well-being of surrounding ecosystems.

### Energy

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

**3,116 MWh**  
total energy consumption<sup>15</sup> in 2024



### 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.

**281 tonnes**  
of waste in total, 100% non-hazardous



### 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.

**Estimated 874,000 litres**  
of water consumption  
(84% for PV panel washing, 16% for O&M building)

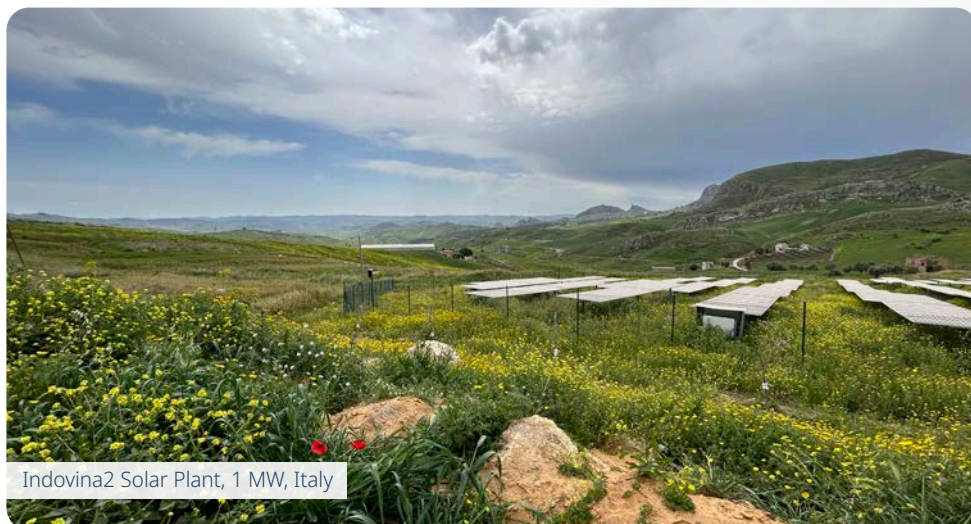


<sup>15</sup> Our energy consumption includes electricity, gas, and fuel purchases for our offices in Israel, Italy, Romania, Poland, Spain and the UK, as well as for the plants' operation. Car fleet fuel consumption is also included.

## Biodiversity

Protecting biodiversity is integral to our operations. Every project undergoes a detailed biodiversity risk assessment to identify potential risks and implement mitigation and compensatory measures where needed. We prioritise preserving and restoring local ecosystems through careful planning and collaboration with local authorities. Environmental Impact Assessments (EIAs) are conducted when required, ensuring compliance with all regulations.

Every year, we audit the proximity of our plants to areas with high biodiversity value. To do this, we review the plant authorisation documents, comparing the information with the result of the AXA Altitude platform screening on biodiversity risks associated with our plants. This year, one plant under construction in Romania was found to be located close to a protected area, leading us to work in closer contact with the local authorities to define the necessary actions for mitigation. The screening has demonstrated that the PV park will be installed on arable land, avoiding habitat loss for species of community interest, however, construction may temporarily disturb local bird activity. To mitigate this, proposed measures include monitoring invasive species, using black non-reflective panels, installing a fence 20 cm above the ground, planting steppe grass, prohibiting herbicides/insecticides, and using UV-free lighting. Further details on mitigation actions will be provided in the following releases.



Indovina2 Solar Plant, 1 MW, Italy

### Biodiversity Net Gain

In the UK, comprehensive environmental studies are conducted for each project, addressing biodiversity, landscape, geology, and heritage conservation. Since November 2023, the Environment Act 2021 mandates a minimum 10% Biodiversity Net Gain (BNG) for new developments. Our solar projects consistently surpass this requirement, achieving an average BNG of +100% across all UK sites, demonstrating our substantial positive contribution to biodiversity.



### BIARA

At the start of 2024, we officially joined the BIARA (Biodiversity Impacts Analysis for Real Assets) initiative as contributors from the private sector. This initiative, led by Carbone 4 and Rivage Investment, aims to bridge the gap between the financial sector, academia, and infrastructure developers by fostering a shared language and 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) approach used for carbon footprinting. Econergy actively participated in the initiative's pilot committee, contributing our expertise and insights to ensure the methodology aligns with the sector's practical realities.

As part of our involvement, we shared the environmental studies conducted during the authorisation phase of our installations, providing a representative sample of 10 solar projects of varying sizes and locations. These contributions are helping refine the methodology, which is now undergoing testing to validate its effectiveness and applicability across the industry.



## Agrivoltaics: innovation supporting land conservation

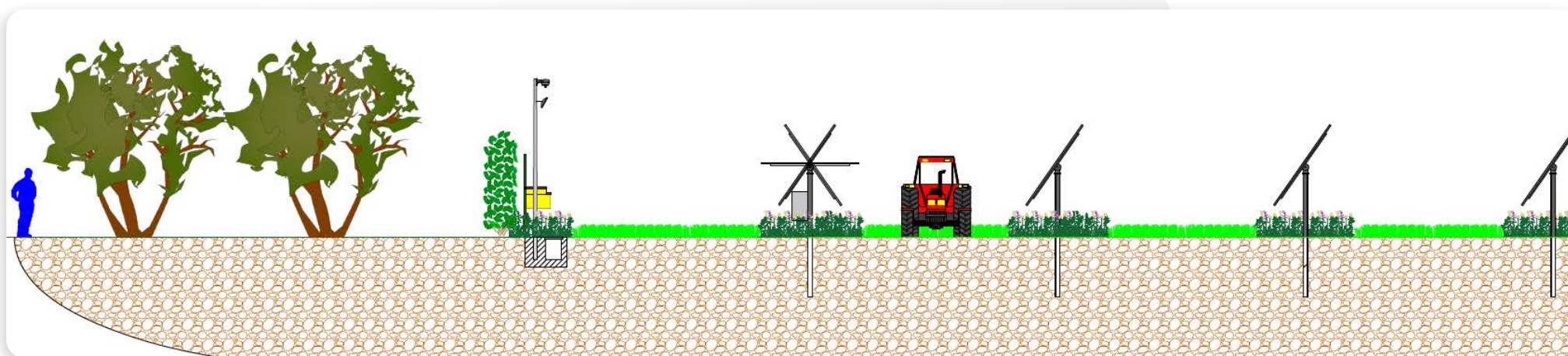
Our dedication to agrivoltaics projects stems from our desire to combine renewable energy production with the conservation and enhancement of local agricultural activities. Agrivoltaics represents an important opportunity for several reasons. First, it is a tool for sharing value among stakeholders, ensuring greater transparency and sustainability. By enabling the simultaneous use of land for agriculture and solar energy production, agrivoltaics generates mutual benefits, fostering a unique and virtuous coexistence for the environment, communities, and local economies.

In Italy, where we are developing our first agrivoltaics projects, the legal and regulatory framework is advancing to ensure the synergy between energy goals and agricultural sustainability. In June 2022, the MiTE (Ministry for the Environment and Energy Security) issued Guidelines for agrivoltaics systems, setting clear requirements for this innovative approach. Developers must ensure that at least 70% of the land area remains dedicated to agricultural or pastoral activities and that revenues from agricultural production are at least 70% of those recorded in the previous year.

To strengthen our commitment, in 2024, we established an in-house company at Econergy to oversee the agricultural activities of our agrivoltaics sites. We have also designed models to integrate with the diverse landscape and agronomic characteristics of the regions in which we operate. For example, in Italy, we use a light agrivoltaics format as a standard to allow cultivation between the panel rows. Another “hard agrivoltaics” format supports cultivation directly under the panels and ensures vehicle access.

These models include monitoring systems for crop productivity, water efficiency, and soil fertility recovery.

Through these efforts, we aim to harmonise renewable energy generation with agricultural sustainability, fostering environmental and economic resilience to benefit present and future generations.



### What is agrivoltaics?

Agrivoltaics is the model that combines farming and solar photovoltaic electricity production. This innovative multi-land-use application shows great potential: unlike conventional ground-mounted photovoltaic systems, in agrivoltaics applications, the panels are installed in such a way that agricultural activities, such as growing crops, grass or fruit, remain the primary use of the land area, while also giving access for farm machinery or livestock. The panels can provide shadowing to mitigate heat stress on crops and offer protection from severe weather. Likewise, greenhouses can be made of semi-transparent PV panels.

Considering that a mere 1% of the EU's utilised agricultural area (UAA) could help to surpass the EU's 2030 targets—720 GW direct current—for solar energy generation, agrivoltaics can help alleviate concerns about land competition between solar panels and farming activities, in line with the European Green Deal targets for a climate-neutral Europe<sup>16</sup>.



### 3Bee Collaboration

In 2024, we partnered with 3Bee, an innovative company specialising in environmental and biodiversity regeneration, to integrate nature-based solutions into our projects and actively support local ecosystem restoration. This collaboration focuses on enhancing the ecological value of our operations while fostering a sustainable balance between technology, economy, nature, and communities.

As part of this initiative, we launched a biodiversity assessment for an agrivoltaics plant under development in Piedmont, Italy. The assessment identifies potential actions to enrich the site's biodiversity, such as creating pollinator-friendly habitats and restoring native flora.

By embedding biodiversity enhancement into our projects, we demonstrate our commitment to sustainability and fostering harmonious coexistence between renewable energy infrastructure and the natural environment.

<sup>16</sup> Source: Eu Science Hub

# 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

## Relationship and involvement with local communities

Our commitment to social responsibility begins with our people. We prioritise the holistic welfare of our workforce by fostering a culture that values health and safety, promotes well-being, and supports professional growth. This commitment is reflected in initiatives designed to create a dynamic, inclusive workplace where everyone can thrive. Beyond our organisation, we actively engage with local communities, reinforcing our role as a responsible and contributing actor in our operating regions.







In 2024, Econergy experienced significant growth, with 54 new employees joining our team. This expansion presented opportunities and challenges, particularly in recruiting specialised talent in the competitive renewable energy sector. Maintaining a fair gender balance remains a key priority for us, and we are proud to report that 39% of our workforce is female — a proportion that reflects our ongoing efforts to promote diversity and inclusion. Notably, almost half of this year's new hires were women, marking a positive step forward.



Our growth extended across all the countries we operate in, amplifying the need for effective onboarding and seamless team communication. We invested in digital infrastructure to automate onboarding and streamline information-sharing processes to address these challenges. These tools have enhanced efficiency and reduced the time required to integrate new team members into our organisation.



Team building and company gatherings have been pivotal in fostering a sense of belonging and reinforcing our corporate culture across diverse geographies. These moments of connection are vital to building cohesion and instilling a shared vision among our employees.

**As we prepare for the challenges and opportunities of the coming years, we remain motivated by our mission to grow responsibly, retain talent, and expand our global reach. By continuing to invest in our people and the communities we serve, we aim to strengthen our position as a socially responsible leader in the renewable energy sector.**



The past year has tested the resilience of our teams, particularly in Israel, where the ongoing conflict has deeply affected our employees. Despite the disruptions and the need for frequent evacuations, our colleagues have shown remarkable strength and determination. As a company, we have worked tirelessly to provide a supportive environment, offering spaces that allow our employees to focus on their work while navigating the immense challenges of their reality.

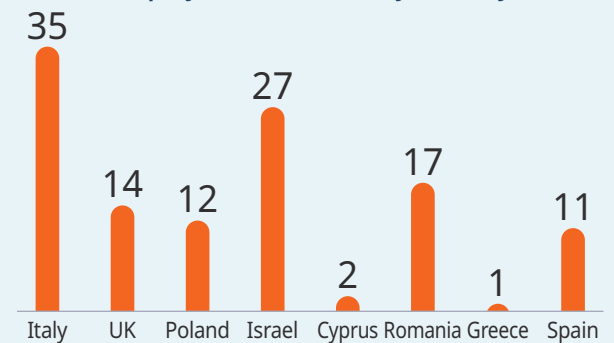


Health and safety remain a cornerstone of our operations. Whether overseeing contractor activities at our construction sites, ensuring the safety of operational facilities, or improving the comfort of our offices to accommodate our growing workforce, we strive to create environments where safety is paramount. We are proud to report that, in 2024, we recorded zero incidents, accidents, or near misses among employees and contractors—a testament to our unwavering commitment to H&S.

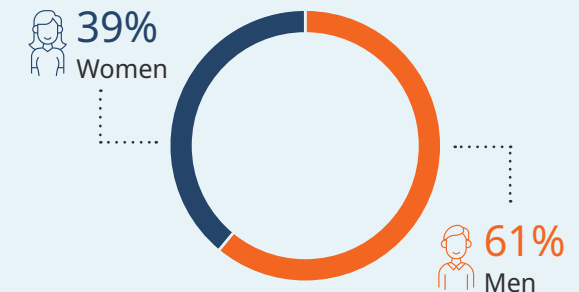


Our dedication extends beyond our internal operations to the communities we serve. This year, we renewed our commitment to corporate volunteering and launched new initiatives to enhance the well-being of the areas surrounding our plants. These efforts reflect our belief in creating shared value and fostering positive relationships with local stakeholders.

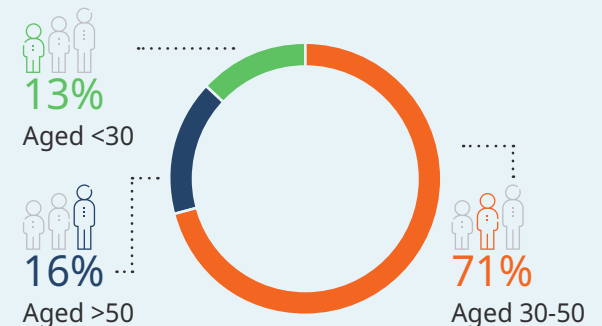
**Employee breakdown by country**



**Employee breakdown by gender**



**Employee breakdown by age group**



# Health and safety, welfare and well-being

Our commitment to health and safety is rooted in ensuring the physical and mental well-being of everyone within our working environments. We strive to foster a culture of care that prioritises physical safety while cultivating a supportive atmosphere to promote mental health. This dedication extends to providing our employees and contractors with safe, secure, and well-structured workplaces.



Since implementing our HSE policy in 2022, we have remained steadfast in minimising H&S risks across our offices and facilities. As plant operations commenced and our workforce grew significantly in 2024, we strengthened our structures and processes to better manage risks and prevent accidents.



With most of our employees based in offices across various countries, our approach centres on mitigating workplace stress and promoting work-life balance. Initiatives such as flexible scheduling and remote work opportunities are key measures we employ to reduce stressors and enhance well-being. Additionally, we ensure our office spaces have ergonomic workstations to support comfortable and safe working conditions.



Raising awareness and cultivating a proactive safety mindset among employees is essential to our H&S efforts. To this end, we regularly organise training sessions to encourage dialogue and improve knowledge on H&S topics. In 2024, our employees in Italy and Romania collectively participated in 164 hours of dedicated H&S training.



We extend our H&S commitment to our contractors by rigorously assessing their practices. During contractor selection, we evaluate whether they:

- Hold relevant H&S certifications,
- Provide regular training for their employees, and
- Maintain a robust safety record, including accident prevention measures.

Once engaged, we closely monitor contractor activities to ensure compliance with H&S standards. This includes on-site supervision by H&S advisors, regular progress reports containing safety data, and accident-free records. Key indicators we track include accidents, near misses, and total working hours.

Third-party audits and due diligence processes further enhance our oversight and ensure adherence to best practices.

In 2024, all these measures contributed to our remarkable achievement of recording **zero accidents, incidents, or near misses** across employees and contractors.



# People engagement and development

Econergy is committed to creating an inclusive environment where employees feel valued, empowered, and supported. We cultivate a motivated workforce that drives our success by fostering professional growth, recognising contributions, and promoting engagement. Our people engagement and development initiatives are designed to equip our teams to meet the challenges of the energy transition.

In 2024, our expanding workforce across multiple countries presented new challenges. The HR department implemented key measures to strengthen global connectivity and maintain alignment across diverse locations. It also enhanced onboarding and training systems to support rapid growth while ensuring effective recruitment and integration and providing tools for managers to strengthen communication and lead their teams effectively.

Digital platforms developed recently have simplified onboarding processes, enabling new hires to access essential documents and complete formalities efficiently.

These platforms also provide valuable insights into workforce diversity, reinforcing transparency and inclusion.

Our Learning Management System offers access to onboarding resources and training programs on corporate governance and health and safety regulations to ensure employees have the resources needed for professional development. Complementing this, we provide sector insights through newsletters and an info desk tailored to employees' interests, building a well-informed workforce.

Human connection is at the heart of our efforts to build a cohesive and empathetic team. At the end of 2023, we hosted our Annual Conference at Lake Maggiore, where employees engaged in strategic discussions and team-building activities. Throughout 2024, we reinforced this unity through ESG-focused initiatives promoting collaboration, strengthened relationships, and cultivated a sense of belonging across our geographically diverse teams.

Employee well-being remains a cornerstone of our approach. Regular surveys and feedback channels provide actionable insights, enabling us to adapt to evolving needs. Our annual performance reviews prioritise self-assessment and constructive dialogue, encouraging employees to reflect on their achievements and align their goals with organisational priorities. This

transparent and collaborative approach fosters growth, motivation, and engagement.

As we expand globally, retaining talent and supporting professional development will remain key priorities. By focusing on opportunities for growth, collaboration, and learning, we aim to sustain a motivated workforce that propels our mission forward.



**593** hours of training<sup>17</sup>



**Performance review for 79** employees



**4** team building/volunteering initiatives organised in Romania, Poland, Israel and the UK involving **50** employees

<sup>17</sup> The number of training hours is lower than in 2023 due to the fact that Econergy Annual Conference, during which a series of training and strategic reflection moments are planned for the employees, was held in 2023 and is planned for May 2025. Meanwhile, training activities within the company in 2024 have been focused on the onboarding of new starters.



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

In 2024, amidst the ongoing conflict in Israel, our company took significant steps to improve the conditions for our workers. Recognising the challenges posed by the war, we implemented several measures to ensure our employees' safety, well-being, and support.

We offered flexible working hours and remote work options for employees who could not come to the office. Additionally, we provided paid leave for employees whose spouses were on the front lines. Our team in Israel also participated in a multifaceted volunteer activity at a local farm in Amikam, demonstrating our commitment to engaging with local communities, providing valuable services, promoting inclusiveness, and fostering sustainable development.

We supported businesses in at-risk areas on special holidays by purchasing holiday packages for our employees. For the Rosh Hashanah holiday, we distributed gift packages to our Israeli team from a winery located in a settlement on Israel's northern border, whose residents had been evacuated due to the ongoing war. For Purim, we provided holiday gift packages from the Tzipor HaNefesh organisation, which employs artists with special needs who cannot integrate into the open job market or conventional rehabilitation programs. Located on Mount Carmel in the Druze village of Usfiya, the organisation employs workers from both the Druze and Jewish communities, encouraging tolerance and collaboration.

We will continue to promote local initiatives for environmental and social contribution improvement, ensuring that our efforts support our employees and the broader community during these challenging times.

## Empowering the leaders of tomorrow

With women representing 39% of the workforce, Econergy confirms its steady commitment to diversity and inclusion, supported by equitable recruiting practices and a result in line with the steady trend of improvement observed in previous years to create a more balanced and inclusive workforce.

Despite the challenges in attracting women to the renewable energy sector, Econergy has taken proactive measures to improve the attractiveness of its career opportunities. By prioritising work-life balance, promoting personal well-being and fostering a supportive environment, the company has successfully positioned itself as an employer for women seeking career growth and excellence.

Econergy's leadership recognises the critical role of diversity and inclusion in driving innovation and success. Throughout the year, we hosted the inspiring "Lead Like a Girl" class, highlighting the importance of inclusive leadership styles that value empathy, collaboration, and resilience. The session delved into strategies for women leveraging their unique strengths to excel in leadership roles. From fostering inclusive work cultures to leveraging diverse perspectives, the class highlighted women's invaluable contributions.

In addition to our annual gender pay gap calculation<sup>18</sup> and commitment to closing it, in 2024 the company introduced quantitative goals to advance gender equality, aiming for women to hold 30% of all management positions and 25% of senior management positions by 2030. This strategic goal underscores Econergy's commitment to creating a more inclusive workplace and cultivating diverse leadership at all levels.



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

<sup>18</sup> Econergy Gender Pay Gap Report 2024 (report can be found [here](#)).

# Relationship and involvement with local communities

We are dedicated to fostering positive impacts in the regions where our renewable energy assets are located. Developing and operating a renewable energy plant requires meaningful engagement with local stakeholders. Establishing and maintaining a transparent and constructive dialogue is essential to sharing the benefits of a just and sustainable energy transition, while also supporting local development opportunities.

This engagement is crucial to ensuring efficient permitting processes, social acceptance of the plant, and long-term coexistence with the community throughout its 30-year operational lifespan.



Our approach prioritises transparency and accessibility through clear communication strategies tailored to each project lifecycle phase. These include creating localised communication materials such as brochures, announcements, dedicated websites, and press releases in the local language.



We actively promote dialogue with local stakeholders by organising public meetings, webinars, and other platforms for exchange. These initiatives allow us to better understand the unique contexts in which we operate, address concerns, clarify project details, and, where appropriate, adapt our plans to align with community needs and expectations.



In response to local contexts and stakeholder feedback, we implement value-added initiatives that generate tangible benefits for the communities affected by our renewable energy projects. Examples include:

- **Energy efficiency and green infrastructure:** Installing solar kits for municipalities, enhancing public parks, or creating cycle paths.
- **Cultural and environmental preservation:** Renovating and maintaining protected areas, managing woodlands, and promoting reforestation projects.
- **Educational and social impact projects:** Hosting open days at renewable plants, raising awareness in schools, and encouraging the adoption of renewable technologies.



## Championing causes that resonate with us

At Econergy, we are deeply committed to the transformative power of giving back to our communities, a principle that lies at the heart of our social responsibility efforts.

In 2024, our Poland, Israel, Romania, and UK teams engaged in impactful corporate volunteering initiatives that underscored our commitment to making a difference while fostering team cohesion and sustainable development.

### Poland

Our employees partnered with a local animal shelter in Kwidzyn, dedicating their time and energy to improving the welfare of the shelter's residents. Activities included cleaning cages to create a comfortable animal environment, walking dogs, and ensuring proper feeding. These efforts contributed to the shelter's operations and the well-being of its animals.



### Israel

In Amikam, our team collaborated on a sustainable farming initiative with a social innovation association. The day featured hands-on activities such as thinning pomegranates for uniform ripening and sorting peaches in a packing house. Additionally, participants engaged in an insightful discussion with a sharecropper about the challenges of sustainable agriculture and attended a lecture highlighting technological advancements in farming and their role in balancing increased food production with reduced environmental impact.



### Romania

Our employees and their children planted trees with the "Plantează în România" initiative, fostering environmental stewardship across generations. This activity contributed to reforestation efforts and raised awareness about the importance of environmental protection within our local communities.



### UK

Our team had a Team Challenge Day at Spitalfields City Farm. They tackled fun activities like weeding, moving rubble, untangling lights, refilling the wildlife pond, and grooming the farm animals. The day positively impacted the farm's upkeep and the well-being of the animals.



In total, 50 employees participated in these initiatives, reflecting Econergy's holistic approach to corporate responsibility. These activities delivered tangible benefits to local communities, strengthened connections, promoted inclusivity and reinforced our dedication to sustainability.



## The Second Edition of Solar Open Day in Romania

In 2024, the second edition of the Solar Open Day was held at our 92 MW Parau Solar Plant, Romania's largest photovoltaic park equipped with cutting-edge tracker technology. Located in Braşov County, this event was co-hosted with our partners at RGREEN INVEST and organised by the Romanian Photovoltaic Industry Association (RPIA).

The event welcomed representatives from the Ministry of Energy, diplomatic corps, local authorities, business leaders, and industry experts. As part of a European-wide initiative promoting renewable energy education, students passionate about the energy sector were invited, reflecting the growing need for a skilled workforce to drive future photovoltaic developments.

The Romanian team curated a community-focused agenda, providing insights into solar energy and fostering awareness of the importance of renewable energy. In line with our sustainability values, attendees travelled to the event aboard the Sun Train, an iconic symbol enhancing the day's solar experience.

This initiative exemplifies our commitment to sustainability, community engagement, and promoting renewable energy across Europe.



# Governance

Our governance framework addresses two material topics critical to the renewable energy sector:

## Compliance, Business Integrity, and Transparency

## Supply Chain Management

These topics shape and guide how the company engages 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 policies are as follows:



**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 are signed to confirm acknowledgement. Through our Learning Management System, mandatory corporate policy training is provided for new hires and made accessible to all employees.

As part of our commitment to continuous improvement, we began reviewing our corporate policies in 2024. This process included updating the Whistleblowing Procedure and the Suppliers' Code of Conduct to align with evolving industry standards and regulatory requirements. In 2024, we took a significant step forward by incorporating an ESG Clause into our solar panel supply agreement template. This clause ensures that suppliers adhere to our Corporate Policies, particularly on key topics such as Labor and Human Rights, Conflict Minerals Sourcing, Health, Safety, Environment, and Anti-Corruption. This initiative reinforces our commitment to fostering responsible and sustainable supply chain practices, reflecting our dedication to upholding the highest ethical and environmental standards across our operations.



### The Board of Directors and Internal Board Committees

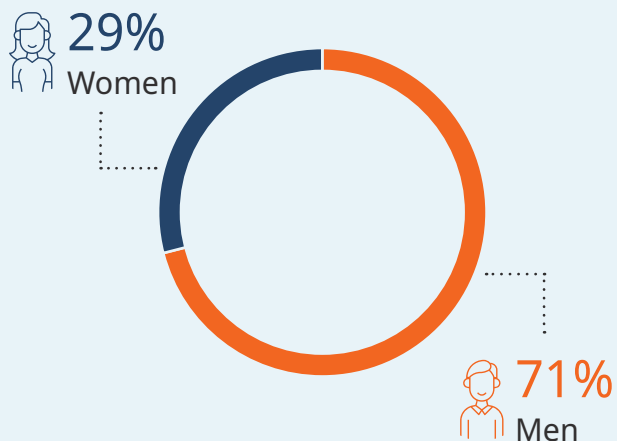
The Board of Directors (BoD) operates following the principles of ethical corporate governance as outlined in our Code of Ethics and Articles of Association. Comprising seven members, the BoD includes three independent directors (43%) and two female members (29%), ensuring diverse perspectives and robust decision-making.

#### Members of the Board of Directors of Econergy

Name	Title/ Role	Joined since	Audit Committee	Financial Statement Committee	Remuneration Committee
Eyal Podhorzer	Chairman & Chief Executive Officer	2021			
Noga Knaz Breier	Independent External Director	2021	x	x	x
Netta Benari Pessach	Independent External Director	2021	x	x	x
Yoav Shapira	Chief Operating Officer & Director	2021			
Nadav Sagi	Director	2021	x	x	x
Zohar Tal	Independent Director	2021	x	x	x
Shlomo Zohar	Chairman	2023			



### Composition of the Board of Directors and committees by gender and age group



The BoD of Econergy delegates part of its authority to the following established expert committees:

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

# 11

BoD meetings and resolutions during the year  
(attendance rate 100%)

# 4

meetings of the Financial Statement Committee  
(attendance rate 100%)

# 3

meetings of the Audit Committee  
(attendance rate 100%)

# 3

meetings of the Remuneration Committee  
(attendance rate 100%)

# Compliance, business integrity, and transparency

At Econergy, adopting accountable and transparent governance practices forms the foundation of our resilience in energy production and enhances the confidence of investors and stakeholders. Ethics, integrity, and transparency are embedded in every aspect of our operations, guiding how we conduct business and interact with stakeholders. Therefore, because of the importance of compliance and continuous improvement of business processes, we have decided to perform at least 10 annual audits by 2030 on key areas such as governance, environment and human rights.



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

We are committed to fostering a culture of trust by prioritising compliance with internal policies and external regulations. This commitment includes:

- Continuous monitoring of compliance requirements across the countries where we operate.
- Enhancing our ESG disclosure practices to align with implications for corporate sustainability in the EU as they reshape reporting across all environmental, social, and governance dimensions following the entry into force of the CSRD
- Promoting ethical and sustainable practices throughout our organisation.

## Our Code of Ethics

Econergy's Code of Ethics establishes a clear framework of principles, values, and standards applicable to employees, suppliers, business partners, and consultants. These principles reflect our core values and commitment to ethical conduct:



Compliance, Transparency & Fairness



Value of People



Integrity, Honesty & Diligence



Equity, Diversity & Inclusion



Confidentiality & Discretion



Sustainability, Protection of the Environment & Local Communities

## Prevention of bribery and corruption

Econergy enforces a zero-tolerance policy toward bribery and corruption through its Anti-Bribery and Corruption Policy, which prohibits offering or accepting illegal benefits, gifts, or hospitalit, facilitation payments or unauthorised political contributions or donations..

All employees, contractors, and supply chain partners must prevent, detect, and report any signs of bribery or corruption. When misconduct is suspected within our supply chain, we thoroughly review the relationship with the implicated party.

Econergy prioritises compliance training to nurture a culture of integrity and trust. In 2024, 39 employees completed Corporate Policies training via our online learning platform, demonstrating our commitment to ethical awareness across the organisation.



**0** corruption incidents since the establishment of the company

**0** whistleblowing reports received in 2024

### Whistleblowing Procedure Review

Econergy has implemented a robust whistleblowing platform, compliant with the EU Whistleblowing Directive and national laws in the countries where we operate. In 2024, we reviewed our whistleblowing procedure, incorporating:

- An assessment of national implementations of the EU Directive and requirements in the UK and Israel.
- Updates to our Compliance Program and Model 231 for Italian entities.

Our whistleblowing framework ensures clear reporting channels, anonymity, and protection from retaliation for individuals reporting misconduct, fraud, or unethical behaviour. These measures reinforce a transparent and ethical work environment, empowering employees to speak up without fear.

No whistleblowing reports were received in 2024, reflecting the strength of our governance culture. To further enhance understanding, we developed dedicated training on the whistleblowing procedure and platform, which will be rolled out to employees 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 to the organisation. Our Privacy Policy ensures compliance with national and country-specific data protection regulations, such as the GDPR. The Policy ensures transparency and fairness while respecting everyone's rights. We work carefully to build ethical and secure data management practices.

In parallel, our Cybersecurity Guidelines, updated in 2024, provide a framework for identifying and mitigating potential threats, preventing cyber-attacks, and ensuring enhanced protection of our systems and data. During the year, timely reminders were sent to all employees on how to stay safe and secure from phishing attempts, correct use of the company email address, and effective password creation. By integrating privacy and security at every level, we strengthen the trust and confidence of our stakeholders.



# Supply chain management

We often highlight our systems' positive impact but acknowledge the hidden challenges in the renewable energy supply chain. Operating within an international supply chain also involves navigating significant risks related to compliance with social and environmental standards. In the coming years, regulators will pay more attention to the supply chain's transparency issues.

This awareness drives our commitment to enhancing supply chain visibility, promoting responsible procurement practices, and collaborating with contractors and suppliers. Transparency in our supply chain processes—especially regarding supplier practices and the origin of materials—remains a core priority.

Our procurement practices follow two different approaches, depending on the project to be developed. We may entrust the entire project, including the procurement of technology, to a main EPC contractor, or alternatively, we directly purchase our technology and assign the work to smaller companies. In both cases, we aim to have greater control over our supply chain and ensure alignment with our sustainability and ethical principles.

Since 2022, our Suppliers Code of Conduct has required contractors and suppliers to adhere to ethical, environmental, and social practices. We also incorporated ESG criteria into evaluating suppliers: our assessment process includes a detailed questionnaire on their sustainability practices, supported by evidence of ESG performance and technical documentation on product carbon emissions.

In 2023, we expanded our efforts by monitoring our suppliers' supply chains to ensure alignment with our policies. For instance, we require solar panel suppliers to provide traceability tables detailing the origin of components. In 2024, we extended this requirement to include storage battery technologies, creating a dedicated traceability framework for these products. Additionally, in 2024, we worked to digitalise data collection and assessment processes, making them more efficient and streamlined.

We consider it extremely important to standardise supplier information requests and the positive impact good practices can have on the entire supply chain. To further improve industry collaboration, we share supplier information through Openhub, allowing peer companies to access verified data and promoting collective action on sustainability.

We are also deepening recycling and end-of-life management practices for PV panels and batteries, ensuring compliance with regulatory obligations.

These initiatives reflect our belief that comprehensive supply chain management can drive innovation by encouraging forward-thinking practices and catalysing transformative advancements across industries. Our commitment to elevating quality standards aims to inspire progress within the renewable energy sector.



## Integration of ESG criteria into supplier evaluation

At Econergy, we believe that shared values can drive meaningful change, especially in the renewable energy sector. We assess the ESG performance of both potential and existing contractors and suppliers. This initiative helps us evaluate their products or financial performance and how they integrate sustainability and ethical values into their operations.

Through the Vendor Assessment Questionnaire, we collected around 80 completed responses from active and potential suppliers, providing insights into financial, technical, and sustainability metrics. The questionnaire evaluates suppliers across key ESG factors:

### Environment

Targets and objectives, carbon footprint (Scope 1, 2, and 3), products' life cycle assessments, sustainable purchasing policies, monitoring of energy and water, consumptions and waste management and circular initiatives.

### Social

Welfare and well-being initiatives, health and safety training, and H&S performance monitoring through KPIs.

### Governance

Certified management systems, corporate policies (e.g., Human Rights Policies or Modern Slavery Statements), ESG reporting practices, and supply chain monitoring efforts.

Suppliers must provide corporate policies and sustainability reports during the assessment process, which are reviewed to ensure compliance. Based on these evaluations, each active supplier with an existing contract is assigned a sustainability score.

In 2024, Econergy assessed 13 active suppliers, representing 34% of its active supplier base, using these ESG criteria. Additionally, in our commitment to transparency, we share supplier information with the Open Supply Hub, supporting collaborative efforts to verify supply chain data and enhance accountability.

Finally, to promote sustainability, ethical practices, and transparency throughout the supply chain we want to ensure that 80% of the company's main suppliers are assessed against ESG criteria by 2030.



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

## Preventing ESG Risks in PV Modules and Battery Supply Chains

At Econergy, sustainability is a key element of our procurement strategy for PV panels and battery storage solutions. Our approach extends beyond first-tier suppliers to address the entire supply chain, focusing on human rights, environmental sustainability, carbon footprints, and end-of-life recycling.

The solar value chain poses significant challenges due to its high concentration in a single country and the complexity of components often produced by third parties. Since 2023, we have proactively collected “Bills of Materials” from key PV module suppliers, detailing the origins of critical components such as polysilicon and wafers. This traceability is fundamental for identifying human rights risks.

However, if monitoring components has become a standard for the industry, tracing raw materials presents difficulties, especially as materials like quartz and aluminium are mixed during production. Forced labour risks in polysilicon production and concerns related to other materials like zinc and copper remain critical in the solar industry.

Similarly, battery supply chains face challenges tied to the sourcing of cobalt and lithium. For the development of all our storage battery plants, we opted for Lithium iron phosphate (LFP) batteries, which pose fewer risks in the supply chain in terms of reduced dependence on critical minerals, safer origins, more controlled sourcing, and lower environmental and social concerns, as the absence of cobalt minimises concerns about unethical mining.

Since 2024, we have expanded our traceability efforts to include battery storage applications, enhancing oversight in these high-risk areas and we also introduced an ESG Clause in our technology supply agreement template. This clause embeds sustainability and ethical standards into Econergy's supply chain management, requiring suppliers to align with international frameworks such as the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights.

By adapting our procurement processes and establishing clear supplier expectations within our agreements, we mitigate risks and promote responsible supplier practices, fostering an accountable, transparent, and sustainable supply chain.





# Appendices

## About this Report

This is the third annual ESG report of Econergy, detailing our operations and our commitment to the energy transition while conducting our activities sustainably. Through the disclosure of our ESG performance, we aim to enhance our understanding and monitor our impacts while fostering greater transparency with our stakeholders.

With this objective, we have updated our materiality assessment as represented in the chapter “Our sustainability approach”. We moved from a topic-based to an impact-based assessment, which received input from a peers’ benchmark and further contribution from 11 interviews with key staff members. The performance data presented in the ESG Report pertain to all renewable energy assets and entities wholly or partially owned

by Econergy in 2024. It’s important to note that the performance data encompass the entire project, not just Econergy’s share, resulting in variations from the information included in the Financial Statements.

The data reported in the Taxonomy Alignment paragraph considers Econergy’s shares of projects and is therefore consistent with the Financial Statements’ perimeters.

Econergy has reported the information cited in this GRI content index for the period from 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

For any questions about the report, please contact:

[info@econergytech.com](mailto:info@econergytech.com), [esg@econergytech.com](mailto:esg@econergytech.com).



# Data and indicators

## Environment

ENERGY CONSUMPTION WITHIN THE ORGANISATION	UM	2023	2024
<b>Total energy consumption (A+B)</b>	<b>MWh</b>	<b>193.32</b>	<b>3,116</b>
of which from renewable sources	MWh	0	0
of which from non-renewable sources	MWh	193.32	3,116
<b>Breakdown of direct primary energy consumption by source and type</b>			
of which diesel oil for heating offices	MWh	28.63	28
of which gas for heating offices	MWh	24.6	43
of which gasoline for automotive	MWh	0.42	31
of which diesel fuel for automotive	MWh	72.85	90
<b>Total direct energy consumption (A)</b>	<b>MWh</b>	<b>126.50</b>	<b>192</b>
<b>Consumption of electricity</b>			
of which for operating the offices	MWh	66.82	104
of which for operating plants	MWh	/	2,820
<b>Total electricity purchase (B)</b>	<b>MWh</b>	<b>66.82</b>	<b>2,924</b>
<b>EMISSIONS<sup>19</sup></b>			
Direct (Scope 1) GHG emissions	tCO <sub>2</sub> e	37.1	51.3
Energy indirect (Scope 2) GHG emissions	tCO <sub>2</sub> e	32.2	821
Other indirect (Scope 3) GHG emissions	tCO <sub>2</sub> e	9,800.7	275,311
<b>Total emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>9,870</b>	<b>276,183.3</b>

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

INSTALLED CAPACITY AND PRODUCTION	UM	2023	2024
<b>Photovoltaics</b>			
<b>Photovoltaic plants</b>	<b>n.</b>	<b>1</b>	<b>8</b>
- of which in Romania	n.	1	2
- of which in Italy	n.	/	6
<b>Installed capacity</b>	<b>MW</b>	<b>154.78</b>	<b>263.96</b>
- of which in Romania	MW	154.78	244.78
- of which in Italy	MW	/	19.18
Average age of plants	years	1	0.58
Land occupied <sup>20</sup> by solar plants	km <sup>2</sup>	1,7	2.78 (indicative)
Installed capacity per unit of land used	MW/km <sup>2</sup>	91	95
<b>Battery storage</b>			
<b>Battery storage plants</b>	<b>n.</b>	<b>/</b>	<b>1</b>
- of which in the UK	n.	/	1
<b>Installed capacity</b>	<b>MWh</b>	<b>/</b>	<b>100</b>
- of which in the UK	MWh	/	100
Average age of plants	years	/	0.08
Land occupied by solar plants	km <sup>2</sup>	/	0.0073 (indicative)
Installed capacity per unit of land used	MWh/km <sup>2</sup>	/	13,699 (indicative)
<b>Electricity produced</b>			
Total production from photovoltaic plants	MWh	5,958	284,215
- of which in Romania	MWh	5,958	275,291
- of which in Italy	MWh	/	8,924
<b>Electricity consumed</b>			
Electricity self-consumption of the production site	MWh	150	5,684.29
<b>Avoided emissions</b>			
Total avoided emissions	tCO <sub>2</sub> e	1,106.44	82,051.07
Avoided emissions in Romania	tCO <sub>2</sub> e	1,106.44	79,445.94
Avoided emissions in Italy	tCO <sub>2</sub> e	/	2,605.14

<sup>20</sup> Calculation of the area occupied by photovoltaic plants was implemented according to the method of the Technical Report NREL/TP-6A20-56290.



<b>MATERIAL CONSUMPTION AND WASTE</b>	<b>UM</b>	<b>2023</b>	<b>2024</b>
<b>Water consumption and discharges</b>			
<b>Total Water Use (estimate)</b>	<b>l</b>	<b>/</b>	<b>874,000</b>
- of which for washing PV panels	l	/	730,000
- used for O&M building	l	/	144,000
<b>Waste</b>			
<b>Total Waste</b>	<b>t</b>	<b>/</b>	<b>281</b>
- of which for construction activities	t	/	273
- of which for O&M activities	t	/	8
<b>Hazardous Waste</b>	<b>t</b>	<b>/</b>	<b>0</b>
- of which for construction activities	t	/	0
- of which for O&M activities	t	/	0
<b>Non Hazardous Waste</b>	<b>t</b>	<b>/</b>	<b>281</b>
- of which for construction activities (packaging, construction and mixed materials waste)	t	/	273
- of which for O&M activities (Municipal Waste)	t	/	8

## Social

EMPLOYMENT	UM	2023	2024
<b>Number of employees</b>			
Number of employees as of 01/01	n.	69	88
Total starters during the year	n.	40	54
Total leavers during the year	n.	21	23
<b>Total number of employees as of 31/12</b>	<b>n.</b>	<b>88<sup>21</sup></b>	<b>119</b>
<b>Employees breakdown by gender</b>			
Men	n.	53	73
Women	n.	35	46
<b>Breakdown of employees by country</b>			
Italy	n.	26	35
UK	n.	11	14
Poland	n.	11	12
Israel	n.	22	27
Cyprus	n.	2	2
Romania	n.	9	17
Greece	n.	1	1
Spain	n.	6	11
<b>Breakdown of employees by contract and gender</b>			
<b>Permanent contract</b>	<b>n.</b>	<b>74</b>	<b>104</b>
of which women	n.	32	42
<b>Fixed-term contract</b>	<b>n.</b>	<b>12</b>	<b>13</b>
of which women	n.	3	4
<b>Other types of employment</b>	<b>n.</b>	<b>2</b>	<b>2</b>
of which women	n.	0	0

<sup>21</sup> Values from 2023 have been reviewed due to one external collaborator having been mistakenly considered as an employee.

**EMPLOYMENT****UM****2023****2024****Breakdown of employees by employment contract duration and region****Permanent contract**

of which in Italy	n.	26	35
of which in the UK	n.	11	14
of which in Poland	n.	0	0
of which in Israel	n.	20	25
of which in Cyprus	n.	1	1
of which in Romania	n.	9	17
of which in Greece	n.	1	1
of which in Spain	n.	6	11

**Fixed-term contract**

of which in Italy	n.	0	0
of which in the UK	n.	0	0
of which in Poland	n.	11	12
of which in Israel	n.	0	0
of which in Cyprus	n.	1	1
of which in Greece	n.	0	0
of which in Romania	n.	0	0
of which in Spain	n.	0	0

**Part-time contract**

of which in Italy	n.	0	0
of which in the UK	n.	1	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 Greece	n.	0	0
of which in Romania	n.	0	0
of which in Spain	n.	1	1



**EMPLOYMENT**

	UM	2023	2024
<b>Other types of employment</b>			
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
<b>Employees by category and gender</b>			
<b>Senior managers</b>	<b>n.</b>	<b>15</b>	<b>14</b>
of which men	n.	11	11
of which women	n.	4	3
<b>Middle managers</b>	<b>n.</b>	<b>27</b>	<b>32</b>
of which men	n.	21	23
of which women	n.	6	9
<b>Other employees</b>	<b>n.</b>	<b>46</b>	<b>73</b>
of which men	n.	21	39
of which women	n.	25	34
<b>Number of employees by age group</b>			
Employees aged <30	n.	13	16
Employees aged between 30 and 50	n.	58	84
Employees aged >50	n.	17	19
<b>Number of employees by category and age group</b>			
<b>Senior managers</b>			
of which <30	n.	0	0
of which between 30 and 50	n.	8	7
of which >50	n.	7	7

**EMPLOYMENT**

	UM	2023	2024
<b>Middle managers</b>			
of which <30	n.	1	0
of which between 30 and 50	n.	20	25
of which >50	n.	6	7
<b>Other employees</b>			
of which <30	n.	12	16
of which between 30 and 50	n.	30	52
of which >50	n.	4	5
<b>New starters and starter rate by age group</b>			
Starters aged <30	n.	10	15
Starters aged between 30 and 50	n.	25	34
Starters aged >50	n.	5	5
<b>New starters and starter rate by gender</b>			
Men	n.	16	30
Women	n.	24	24
<b>New starters and turnover by geographical area</b>			
Italy	n.	8	16
UK	n.	4	7
Poland	n.	3	5
Israel	n.	13	10
Cyprus	n.	1	0
Romania	n.	5	9
Greece	n.	0	0
Spain	n.	6	7
<b>Starter rate by geographical area</b>			
Italy	%	31%	46%
UK	%	36%	50%
Poland	%	27%	42%

EMPLOYMENT	UM	2023	2024
Israel	%	59%	37%
Cyprus	%	50%	0%
Romania	%	56%	53%
Greece	%	0%	0%
Spain	%	100%	64%
<b>Leavers and employee turnover</b>			
Total number of leavers	n.	21	23
Employee turnover	%	24%	19%
<b>Leavers and employee turnover by gender</b>			
Men	n.	9	10
Women	n.	12	13
Male turnover	%	17%	14%
Female turnover	%	34%	28%
<b>Leavers by geographical area</b>			
Italy	n.	4	6
UK	n.	6	4
Poland	n.	2	4
Israel	n.	5	5
Cyprus	n.	1	0
Romania	n.	2	1
Greece	n.	1	0
Spain	n.	0	3
<b>Turnover by geographical area</b>			
Italy	%	15%	17%
UK	%	55%	29%
Poland	%	18%	33%
Israel	%	23%	19%
Cyprus	%	50%	0%



EMPLOYMENT	UM	2023	2024
Romania	%	22%	6%
Greece	%	100%	0%
Spain	%	0%	27%
<b>Collective bargaining agreements</b>			
Number of employees covered by collective bargaining agreements	%	36%	39%
Number of employees having labour union membership	n.	0	0
<b>Other diversity indicators</b>			
Employees belonging to protected groups	n.	0	1
<b>Incidents of discrimination and corrective actions taken</b>			
Reports received for discrimination incidents	n.	0	0
<b>The ratio of basic salary and remuneration of women to men</b>			
<b>Basic salary differential (Ratio of the basic salary of women to men for each employee category)</b>			
Senior managers	%	96%	91%
Middle managers	%	102%	98%
Other employees	%	83%	77%
<b>WAR-RELATED EFFORTS</b>			
<b>Personnel in Israel affected by reserve duty or other war-related circumstances</b>			
Employees affected by reserve duty	n.	2	2
Employees affected by other war-related circumstances (parents left alone with their children or other related circumstances)	n.	5	5
<b>Benefits provided to full-time employees that are not provided to temporary or part-time employees (in the context of war emergency)</b>			
<b>Increasing the allocation of ticket restaurant benefits</b>			
Recipient employees	n.	20	0
Financial scope of the benefit	€	2,500€ (125€ each)	0
<b>Care Packages</b>			
Recipient employees	n.	11	4
Financial scope of the benefit	€	523€ (47.5€ each)	514€ (128.5€ each)

**PERFORMANCE EVALUATION**

	UM	2023	2024
Employees subject to performance evaluation	n.	75	79
<b>Breakdown by gender</b>			
Men	n.	50	35
Women	n.	25	44
<b>Breakdown by employee category</b>			
Senior managers	n.	13	0
Middle managers	n.	25	27
Other employees	n.	37	52

**HEALTH & SAFETY**

	UM	2023	2024
<b>Total hours of H&amp;S training delivered</b>	<b>hrs</b>	<b>304</b>	<b>164</b>
<b>Health and safety policies and systems</b>			
Employees covered by health and safety management policies or systems	n.	88	119
Employees covered by health and safety management policies or systems	%	100%	100%
<b>Work-related injuries suffered by Econergy employees</b>			
Total injuries	n.	0	0
Fatal injuries	n.	0	0
Serious injuries (more than 180 days of absence)	n.	0	0
<b>Contract worker injuries</b>			
Total injuries	n.	0	0
Fatal injuries	n.	0	0
Serious injuries (more than 180 days of absence)	n.	0	0

**TRAINING DELIVERED**

	UM	2023	2024
<b>Total hours of training delivered</b>	<b>hrs</b>	<b>1389</b>	<b>593</b>
HSE & Sustainability	hrs	675	185
Governance & Compliance	hrs	176	44
Employees who participated in at least one training course	hrs	91	85
Average hours of training per trained employee	hrs	15.3	7
Average hours of training per employee	hrs	15.8	5
<b>Breakdown of training hours by gender</b>			
Men	hrs	752	325
Women	hrs	637	268
Average training hours per Male	hrs	14	4
Average training hours per Female	hrs	18	6
<b>Breakdown of training hours by employee category</b>			
Senior managers	hrs	179	28
Middle managers	hrs	382	112
Other employees	hrs	828	453
Average training for Senior managers	hrs	12	2
Average training for Middle managers	hrs	14	3
Average training for Other employees	hrs	18	6



## Governance

COMPOSITION OF THE BoD BY GENDER AND AGE GROUP	UM	2023	2024
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	UM	2023	2024
<b>Anti-corruption communication to the BoD</b>			
Total members of the BoD who have been notified of anticorruption policies and procedures	n.	7	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.	7	0 <sup>22</sup>
Percentage of BoD members who have been notified of anticorruption policies and procedures	%	100%	0%
<b>Anti-corruption communication to employees</b>			
Total employees who have been notified of anti-corruption policies and procedures	n.	88	119
Percentage of employees who have been notified of anticorruption policies and procedures	%	100%	100%
<b>Employees who have been notified of anti-corruption policies and procedures by region</b>			
Italy	n.	26	35
UK	n.	11	14
Poland	n.	11	12
Israel	n.	22	27
Cyprus	n.	2	2
Romania	n.	9	17
Greece	n.	1	1
Spain	n.	6	11

<sup>22</sup> Training on corporate governance model took place in January 2025, involving all the BoD members.

**ANTI-CORRUPTION COMMUNICATION AND TRAINING****UM****2023****2024****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%

**Employees who have been notified of anti-corruption policies and procedures by position**

Senior managers	n.	15	14
Middle managers	n.	27	32
Other employees	n.	46	73

**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.	83	39
Percentage of employees who have received training on anti-corruption policies and procedures	%	94%	33%

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

Italy	n.	26	15
UK	n.	11	4
Poland	n.	10	2
Israel	n.	20	9
Cyprus	n.	2	0
Romania	n.	8	6
Greece	n.	1	0
Spain	n.	5	3

**ANTI-CORRUPTION COMMUNICATION AND TRAINING****UM****2023****2024****Percentage of employees who have received training on anti-corruption policies and procedures by region**

Italy	%	100%	43%
UK	%	92%	29%
Poland	%	91%	17%
Israel	%	91%	33%
Cyprus	%	100%	0%
Romania	%	89%	35%
Greece	%	100%	0%
Spain	%	83%	27%

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

Senior managers	n.	13	1
Middle managers	n.	26	5
Other employees	n.	44	33

**Percentage of employees who have received training on anti-corruption policies and procedures by position**

Senior managers	%	87%	7%
Middle managers	%	96%	16%
Other employees	%	96%	45%

**Confirmed incidents of corruption and actions taken**

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**

	UM	2023	2024
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

**ENVIRONMENTAL COMPLIANCE**

	UM	2023	2024
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	1
External audits carried out (third party, for recertification, etc.)	n.	3	6
Total audits	n.	4	7

**External inspection visits**

Site visits carried out by third parties or local environmental protection agencies (e.g. ARPA in Italy)	n.	0	6
--	----	---	---

**INTERNAL AUDITS**

	UM	2023	2024
Number of internal audits carried out	n.	2	2
Of which on ESG topics	n.	2	2

**PROCUREMENT**

	UM	2023	2024
New suppliers assessed using environmental criteria			
Number of new suppliers	n.	40	38 <sup>23</sup>
New suppliers assessed using environmental criteria	n.	20	13
% of new suppliers assessed using environmental criteria	%	50%	34%
<b>New suppliers assessed using social criteria</b>			
Number of new suppliers	n.	40	38
New suppliers assessed using environmental criteria	n.	20	13
% of new suppliers assessed using environmental criteria	%	50%	34%

<sup>23</sup> Supplier selection was performed by considering the nature of the supplier's activity and the company's size. We focused mainly on suppliers involved in our operations, specifically those engaged in EPC activities, as well as technology providers and related services.

# 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 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

TOPIC STANDARD	DISCLOSURE	REFERENCES
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
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



## **Independent Accountants' assurance report**

To the management of Econergy Renewable 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, Number of Biodiversity risk assessments conducted , Total hours of Health and Safety training delivered, Work-related injuries suffered by Econergy Renewable Energy Ltd.'s employees, Pay gaps in percentages between female and male 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 2024 to 31 December 2024 (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 Ltd.*

In preparing the Subject Matter, Econergy Renewable Energy Ltd. applied the GRI 302: Energy 2016, GRI 305: Emissions 2016, GRI 308: Supplier Environmental Assessment, GRI 404: Training and Education 2016, GRI 403: Occupational Health and Safety 2018, GRI 405: Diversity and Equal Opportunity 2016, GRI 414: Supplier Social Assessment - 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 November 18 ,2024.Those standards require that we plan and perform our 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.

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, 2024, in order for it to be in accordance with the Criteria.

Tel-Aviv, Israel  
March 11, 2025

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





Econergy Renewable Energy Ltd  
Menivim Tower  
1 HaTahana Street, Kfar Saba  
Israel

---

*[info@econergytech.com](mailto:info@econergytech.com)*  
*[www.econergytech.com](http://www.econergytech.com)*