

ENCAVIS

POWERING TOMORROW

Sustainability Report 2024



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ABOUT THIS REPORT

This sustainability report relates to the Encavis Group, consisting of Encavis AG and the fully consolidated subsidiaries as of 31 December 2024. A total of 330 subsidiaries were included, including Encavis Asset Management AG and Stern Energy S. p. A. Associated companies and joint ventures are not included.

Encavis AG has been controlled by Elbe BidCo AG, based in Hamburg, Germany, since December 4, 2024. Elbe BidCo AG is a holding company controlled by investment funds, vehicles, and accounts advised and managed by Kohlberg Kravis Roberts & Co. L.P. and its affiliated companies.

The reporting period covers the fiscal year from January 1 to December 31, 2024. Unless otherwise indicated, all information refers to this period.

This report was prepared in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). The selection of reported content is based on an assessment according to the principle of double materiality.

The collection and presentation of greenhouse gas emissions (Scope 1 – 3) are in accordance with the Greenhouse Gas Protocol. Particularly for Scope 3 emissions in upstream and downstream areas of the value chain, estimates based on sound methods were used. These are regularly reviewed to ensure high data quality.

The report was not externally audited.



FOREWORD



DEAR ALL,

The world is evolving – and with it, the expectations placed on companies to act responsibly. At Encavis, sustainability isn't an add-on. It's a core element of our corporate strategy.

As one of Europe's leading independent producers of renewable energy, we are committed to playing an active role in the energy transition – in a way that is economically sound, environmentally responsible, and socially conscious.

In 2024, we once again reviewed our materiality analysis – and with good reason. In a world of complex and competing priorities, this process allows us to stay focused on what truly matters to Encavis. Unlike previous years, we are now reporting solely on topics that are genuinely material to our business – with clarity, purpose, and relevance.

This past year, we made meaningful strides: we further reduced our emissions, enhanced sustainability within our supply chain, and made targeted investments in the development of our employees. Yet, we are not without challenges. Climate change, geopolitical uncertainties, and volatile electricity markets require bold decisions, strategic vision, and continuous innovation.

That's why we are especially proud of the dedication shown by our colleagues, who work every day to turn our vision of a sustainable energy future into reality. Our progress speaks for itself: sustainable management is not at odds with growth – it is the foundation of it.

This Sustainability Report offers a transparent view of how we meet our responsibilities – to the environment, to society, to our employees, and to our partners. It is also a forward-looking statement: we will keep investing, keep improving, and keep thinking ahead.

To all those who accompany us on this journey – critically, constructively, and with a shared commitment to making a real impact – we say thank you.

Sincerely,

Dr Christoph Husmann,
CFO/Spokesman of the
Management Board

Mario Schirru,
CIO/COO/Spokesman of the
Management Board

SUSTAINABILITY STRATEGY & ORGANISATION

BUSINESS MODEL AND MARKET ACTIVITIES

CORE BUSINESS AND PORTFOLIO

Encavis leverages the wide-ranging opportunities offered by renewable energy generation. Since 2009, the company has operated as an independent provider of environmentally friendly, emission-free power. Its core business focuses on the acquisition and operation of onshore wind farms and ground-mounted solar parks, as well as the marketing of sustainably generated electricity.

When expanding its portfolio, Encavis pursues a balanced mix of assets – including projects in development, ready-to-build or turn-key installations, and operational plants – ensuring both strategic growth and long-term value creation.

The Encavis portfolio currently includes around 240 solar parks and approximately 100 wind parks with a capacity of more than 3.8 GW. These are in Germany, Italy, France, the United Kingdom, Austria, Finland, Sweden, Denmark, the Netherlands, Spain, Ireland, and Lithuania. Of these, the Group operates over 35 solar parks and nearly 50 wind parks within the Asset Management segment for third parties.

ASSET MANAGEMENT

Encavis Asset Management AG oversees the Group's Asset Management business, providing institutional investors with attractive opportunities to invest in renewable energy assets. Its



comprehensive service portfolio includes fund initiation, bespoke investment structuring, and the ongoing operational management of renewable energy facilities.

OPERATIONAL MANAGEMENT AND TECHNICAL SERVICE FOR SOLAR PLANTS (O&M)

The rapidly expanding Operations & Maintenance (O&M) business for solar plants is managed by Stern Energy S.p.A., an 80% subsidiary of the Encavis Group. Based in Parma, Italy, Stern Energy is driving the Group's ambition to develop a leading European platform for technical services and O&M solutions, particularly for third-party clients. To this end, the company has already established branches in Germany, the Netherlands, the United Kingdom, France, and Denmark – with further expansion into Spain planned.

EMPLOYEES AND PRODUCT RESTRICTIONS

As of December 31, 2024, the Encavis Group employed a total of 423 people, excluding the Executive Board. Each employee plays an active role in advancing the Group's strategic objectives and driving its ongoing development.

Encavis operates exclusively in the renewable energy sector and generates no revenue from fossil fuels, including coal, oil, or gas. This exclusion also covers all related activities such as transport, trading, or services associated with fossil fuels, as defined in Article 2, Number 62 of Regulation (EU) 2018/1999.

In addition, Encavis is not involved in chemical production, the manufacture or trade of controversial weapons, or the cultivation and distribution of tobacco products. The company's portfolio does not include any significant products or services that are subject to legal restrictions in specific markets.

RELEVANT ESRS SECTOR

For Encavis AG, the ESRS sector "Energy Production and Utilities" is of central relevance, as it directly reflects the company's core business activities. This sector includes the generation, distribution, and supply of energy – areas in which Encavis is actively engaged. The classification highlights the company's strategic commitment to renewable energy generation and the delivery of sustainable energy solutions.

STAKEHOLDER DIALOGUE

At Encavis, corporate responsibility means engaging in active, ongoing dialogue with our stakeholders – both within the company and beyond. Transparent and open communication allows us to identify expectations and concerns early on, enabling us to integrate them into our strategic decision-making.

We place particular emphasis on those stakeholder groups that have a significant impact on, or are significantly impacted by, our business activities. Achieving our goal of supplying as many people as possible with renewable energy is only possible through close collaboration. That's why we prioritise partnership-based engagement and foster continuous dialogue on sustainability – especially with those directly or indirectly affected by our operations.

EMPLOYEES

We are committed to fostering a fair, inclusive work environment built on mutual respect and trust. Open dialogue with our employees is a core element of our corporate culture. Annual development meetings provide a structured forum to discuss collaboration, working conditions, and individual growth.

Our internal communication format, whatsapp@encavis, enables the Executive Board to regularly share updates on key topics. Employees are encouraged to submit questions or feedback in advance, promoting transparency and engagement.

To monitor employee satisfaction and motivation, we conduct quarterly Pulse Checks, providing valuable insights into the workplace climate.

We also place great value on informal interaction and celebrating shared achievements. Initiatives like "Es gibt immer Watt zu feiern" help strengthen team spirit and foster a sense of community across the company.

INVESTORS

Encavis maintains close communication with investors and financial institutions that focus on sustainable business models. We value this dialogue and regularly share relevant information about our sustainability strategy.

The Annual General Meeting serves as the central forum for exchange with our shareholders.

CUSTOMERS

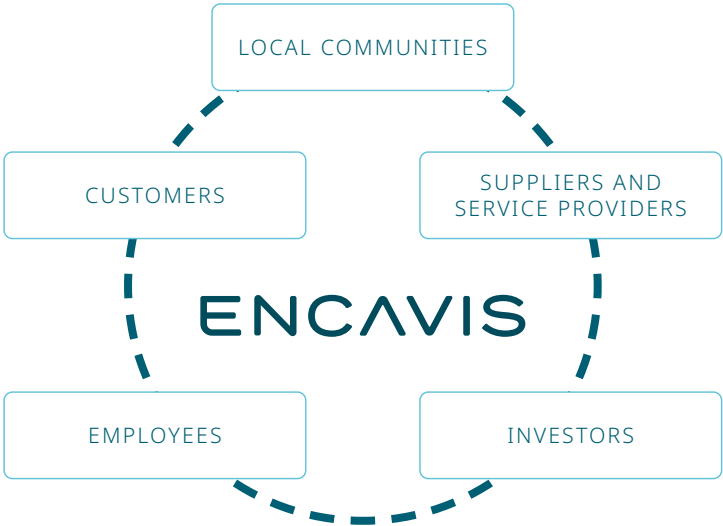
Encavis fosters long-term, trust-based relationships with its PPA customers, keeping them regularly informed about the status and progress of their projects. Institutional investors of Encavis Asset Management receive detailed quarterly fund reports and actively participate in investment committee meetings. We are committed to providing all relevant information in a timely and transparent manner, ensuring clear and consistent communication with our stakeholders.

SUPPLIERS AND SERVICE PROVIDERS

Encavis collaborates closely with its suppliers and service providers to uphold high sustainability standards throughout the value chain. Direct engagement – whether at trade fairs, industry events, or through one-on-one dialogue – is a key component of this partnership approach.

AFFECTED COMMUNITIES

Throughout the entire lifecycle of our wind and solar parks, we maintain close and constructive engagement with local communities. From the earliest project stages, we proactively initiate dialogue with neighbouring residents and affected households. During construction, we implement targeted communication channels and complaint mechanisms to ensure transparent and open exchange.



CONTINUOUS DEVELOPMENT OF THE SUSTAINABILITY STRATEGY: DOUBLE MATERIALITY ANALYSIS

In 2021, Encavis conducted a materiality analysis that identified twelve key topics across four focus areas: economy, environment, people, and governance. In 2024, we revisited this analysis using the principle of double materiality, which considers both the inside-out perspective (impact materiality) and the outside-in perspective (financial materiality).

This reassessment was informed by a comprehensive list of potential and actual impacts, risks, and opportunities (IROs), developed based on:

- › Previous key topics identified by Encavis
- › The ESRS topic list
- › Insights from financial and ESG reporting, particularly the risk and opportunity report
- › Competitive analysis
- › Results from past stakeholder surveys

The IROs were then evaluated collaboratively by the ESG core team and stakeholder representatives using a structured methodology to capture the full scope of impacts, risks, and opportunities related to Encavis' operations.

To assess impact materiality, we used three key indicators:

- › **Severity:** The seriousness of the impact
- › **Scope:** The extent of the impact
- › **Irreversibility:** The permanency of potential damage (for negative impacts)

The average of these indicators formed the basis for the overall impact rating. Additionally, the likelihood of each impact occurring was rated on a scale from 1 (0%) to 5 (100%). Impacts with a rating of 3 or higher were considered material, enabling systematic identification and prioritisation.

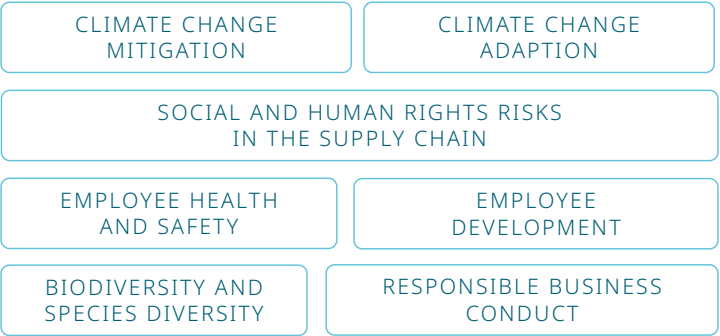
Financial materiality was evaluated using Encavis' existing risk management framework, supplemented by input from stakeholders and specialist departments. Risks and opportunities were scored on two dimensions – potential financial impact and probability of occurrence – across short-, medium-, and long-term horizons, each rated on a 1-to-10 scale as detailed in the risk and opportunity report.

- › Impact ratings:
 - › 1 – 3: Minor (< €50 million annually)
 - › 4 – 6: Moderate (€50 – 75 million annually)
 - › 7 – 10: Strong to very strong (> €75 million annually)
- › Probability ratings:
 - › 1: Highly unlikely
 - › 10: Certain

Combining these scores resulted in three categories:

- › Below 20: Important opportunity or risk
- › 20–50: Potentially material
- › Above 50: Material under double materiality

The assessment yielded a shortlist of eleven potentially material topics. In a digital management workshop, seven were ultimately classified as material:



SUSTAINABILITY ORGANISATION

GOVERNANCE AND ESG RESPONSIBILITIES

Executive Board and Supervisory Board

As of December 31, 2024, the Executive Board of Encavis AG comprised two members: Dr Christoph Husmann and Mario Schirru. The average age of the Board was 51 years, with an average tenure of 5.5 years. The Board represented two nationalities. Detailed information on the professional qualifications of each Executive Board member is available on the company's website.

On March 7, 2025, the Supervisory Board appointed Mario Schirru – formerly Chief Operating Officer and Chief Investment Officer – as Co-Spokesperson of the Executive Board, effective immediately. Following the 2025 Annual General Meeting, he is slated to be formally appointed Chairman of the Executive Board. Dr Christoph Husmann, who has served as Chief Financial Officer and Spokesperson of the Executive Board since 2014, will step down from both roles at the conclusion of the Annual General Meeting.

As of December 31, 2024, the Supervisory Board consisted of nine members – three women and six men:

- › Dr Rolf Martin Schmitz (Chairman)
- › Dr Manfred Krüper (Deputy Chairman)
- › Dr Henning Kreke
- › Ayleen Oehmen-Görisch
- › Isabella Pfaller
- › Christine Scheel
- › Dr Marcus Schenck
- › Thorsten Testorp
- › Prof. Dr Fritz Vahrenholt

The average age of the Supervisory Board was 62 years, with an average tenure of six years. All members represented one nationality. Six members (66.6%) were classified as independent. No employee representatives were part of the administrative, executive, or supervisory bodies.

The Supervisory Board oversees the Executive Board's reporting duties pursuant to Section 90 of the German Stock Corporation Act (AktG), which includes disclosures on business and legal relationships with affiliated companies. In cases of particular significance – such as potential weaknesses in control or monitoring systems –, information is provided promptly, either verbally or in writing.

The Audit and ESG Committee convened twice in 2024, focusing on audit review statuses and the internal governance report.

On February 21, 2025, all Supervisory Board members except Prof. Dr Fritz Vahrenholt resigned their mandates. Subsequently, by resolution of the District Court dated February 24, 2025, the following new members were appointed:

- › Dr Johannes Teyssen (Chairman)
- › Marco Fontana (Deputy Chairman)
- › Boris Scukanec Hopinski
- › Tobias Krauss
- › Prof. Dr Martin Viessmann

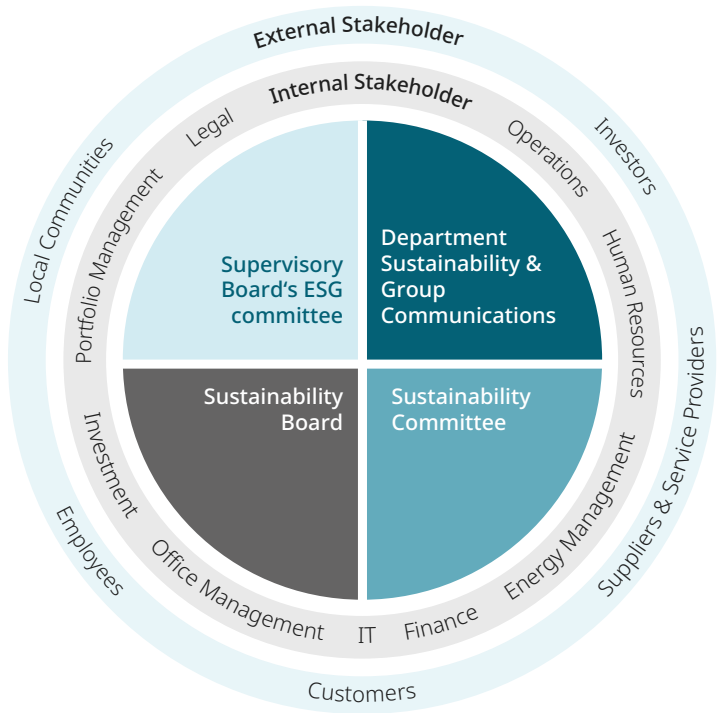
The new Supervisory Board commenced its duties upon receipt of the resolution on February 25, 2025. This reconstitution occurred as part of Encavis' partnership with KKR. Since then, the Supervisory Board has comprised six members.

ESG governance

Encavis' ESG governance is defined by a clear allocation of roles and responsibilities, seamlessly integrating strategic leadership, operational execution, and stakeholder engagement. Established in 2021, the Sustainability Council is composed of five members: two board members from Encavis AG, two board members from Encavis Asset Management AG, and the Head of the Sustainability & Group Communications department. This committee sets strategic sustainability objectives, defines non-financial corporate targets, and oversees their progress. Throughout 2024, the Council convened multiple virtual meetings to advance the sustainability strategy.

The Sustainability & Group Communications department, reporting directly to the CEO, leads group-wide sustainability management. Its responsibilities include coordinating initiatives, defining key performance indicators, preparing sustainability reports, facilitating stakeholder dialogues, and ensuring compliance with ESG standards. Execution of these initiatives is carried out in a decentralised manner across the relevant specialist departments.

To drive tangible sustainability actions at the operational level, the group-wide Sustainability Taskforce – established in 2020 – brings together representatives from various divisions. This taskforce regularly develops and implements new initiatives aimed at embedding sustainability into day-to-day business practices.



REMUNERATION POLICY AND PRINCIPLES

The remuneration systems for the members of the Management Board of Encavis AG fully comply with all applicable legal requirements. Designed to support the company's corporate strategy, the remuneration framework aims to promote the long-term, sustainable, and value-driven growth of Encavis. The level and structure of compensation reflect the company's size, complexity, economic performance, and the collective achievements of the Management Board. The remuneration policy is crafted to provide targeted incentives that encourage responsible corporate governance and sustainable decision-making.

The principles governing the Management Board's remuneration system are publicly available on the Encavis AG website. Similarly, the remuneration framework for the Supervisory Board is stipulated in Section 15 of Encavis AG's Articles of Association and can also be accessed online.



ENVIRONMENT & CLIMATE

CLIMATE CHANGE MITIGATION

DRIVING CLIMATE ACTION BY REDUCING CARBON EMISSIONS

Climate change is one of the defining challenges of our time – and demands decisive action across all levels of society. As a leading independent power producer focused on renewable energy, Encavis actively supports climate protection by continuously expanding solar and wind power, helping to reduce emissions across the energy sector. At the same time, the ongoing reduction of our own CO₂ footprint remains a core priority.

CO ₂ emissions by scope	Unit	2023	2024	Target	Status
Total	t CO ₂ e	286,219	145,755	27,933 by 2040	●
Scope 1	t CO ₂ e	611	617	2,763 by 2030	●
Scope 2	t CO ₂ e	540	1,892		
Scope 3	t CO ₂ e	285,069	143,246	27,694 by 2040	●

Behind ● At risk ● On track ●



In the 2024 reporting year, total emissions decreased significantly – primarily due to a correction of previously misreported Scope 3 emissions related to investments in wind and solar parks by Encavis Asset Management AG.

Scope 1 emissions remained largely stable year-over-year, reflecting the unchanged size of the vehicle fleet. In recent years, the fleets of both Encavis AG and Encavis Asset Management AG were fully converted to electric and hybrid vehicles.

The noticeable increase in Scope 2 emissions is primarily attributable to higher electricity and district heating consumption at subsidiary Stern Energy S.p.A.

Scope 3 emissions – especially those linked to our wind and solar parks – declined further, reflecting ongoing efforts to minimise environmental impact along the value chain. However, the emissions profile continues to show that approximately 98% of total emissions fall under Scope 3, highlighting the critical need for targeted action in upstream processes. In the coming reporting year, we will further explore reduction potential and implement additional decarbonisation measures.

More details on our road to net-zero are available on our website.

CLIMATE CHANGE ADAPTION

POWER AT RISK: HOW EXTREME WEATHER CHALLENGES OUR ENERGY INFRASTRUCTURE

Shifts in weather patterns can have a direct and measurable impact on the performance of our renewable energy assets. Extreme weather events in particular pose growing operational risks, making resilience a strategic priority across the Encavis Group. Strengthening our technical systems to withstand these conditions is a key focus of our asset management approach.

In the 2024 reporting year, multiple extreme weather events had a noticeable effect on electricity production. Flooding in Denmark and the Netherlands led to reduced output, while extended cold spells and heavy snowfall in France, along with harsh winter conditions in parts of Germany, similarly constrained generation. A wind farm in Lithuania faced significant performance losses due to turbine icing.

At the other end of the spectrum, intense heatwaves also challenged our operations. In Italy's Apulia region, recurring wildfires during the summer months disrupted generation at several solar parks. To counter these risks, Encavis has long implemented robust fire protection strategies focused on prevention, rapid response, and structural safeguards – designed to protect people, ecosystems, and energy infrastructure alike.

KPI	Unit	2023	2024	Target	Status
Percentage of parks with high climate risk where remedial measures have been implemented	%	–	–	100 by 2027	–
Behind ● At risk ● On track ●					

Encavis is currently conducting a systematic assessment of its existing asset portfolio to identify physical climate risks. This comprehensive screening aims to anticipate the potential impacts of future extreme weather events and enable the early planning of effective protective measures. The insights gained from this climate risk analysis will also be integrated into the development of new projects – including wind and solar parks as well as battery storage systems – from the planning and construction phases through to ongoing operations.

As the analysis is still in progress, it is not yet possible to quantify the share of sites with high climate risk where mitigation measures have already been implemented. However, many of our existing facilities are already equipped with various safeguards against extreme weather. These protective measures will be reviewed and, where necessary, adapted based on the findings of the current evaluation.

BIODIVERSITY & SPECIES DIVERSITY

POWERING NATURE: TURNING ENERGY SITES INTO HABITATS

Biodiversity – the rich variety of life – is a cornerstone of healthy, resilient ecosystems. It not only strengthens natural habitats but also delivers lasting ecological, economic, and social benefits. Protecting and enhancing biodiversity is therefore a fundamental part of our commitment to sustainable development and our responsibility to future generations.

As an operator of solar and wind parks, Encavis embraces this responsibility wholeheartedly. The land we use not only generates climate-friendly electricity but also offers valuable opportunities to foster diverse and thriving habitats.

To promote biodiversity, we implement targeted measures across many of our sites. These include planting native trees and shrubs that encourage varied vegetation and provide shelter for a wide range of wildlife. We carefully time grass mowing to protect animals and preserve natural cycles. We maintain generous spacing between solar panel rows to allow natural flora to flourish. Additionally, we

install insect hotels as safe havens for pollinators and other beneficial species, create stone piles to offer refuge for lizards and small animals, and incorporate wildlife corridors in fencing systems to ensure free movement for small mammals and maintain habitat connectivity.

KPI	Unit	2023	2024	Target	Status
Implementation rate of planned biodiversity measures	%	100	100	100	<div></div>

Behind At risk On track

INFORMATION ON THE EU TAXONOMY

The EU Taxonomy is a classification system for environmentally sustainable economic activities. It supports companies, investors, and policymakers in directing capital flows towards sustainable investments. Encavis supports this goal, even though there is currently no legal obligation to report in accordance with the EU Taxonomy.

TAXONOMY ELIGIBILITY

Based on a systematic comparison between the delegated acts and Encavis’ business activities, three taxonomy-eligible economic activities were identified. They can all be assigned to environmental objective 1 “Climate action”:

- › **CCM 4.1:** Electricity generation using photovoltaic technology
- › **CCM 4.3:** Electricity generation from wind power
- › **CCM 4.10:** Electricity storage

TAXONOMY ALIGNMENT

According to Article 3 of Regulation (EU) 2020/852, economic activities are considered environmentally sustainable if they make a substantial contribution to an environmental objective and do not cause significant harm to other environmental objectives.

The mentioned activities meet the requirements for making a substantial contribution to climate protection. Encavis generates electricity from PV solar technology and wind power and operates electricity storage facilities. Furthermore, the criteria for avoiding significant harm are met – including the preparation of climate risk analyses in line with Environmental Objective 2 (Climate Change Adaption) and the conduct of environmental impact assessments in the approval process in line with Environmental Objective 6 (Protection and Restoration of Biodiversity and Ecosystems).

COMPLIANCE WITH MINIMUM SAFEGUARDS

Compliance with the minimum protection requirements was also checked as part of the assessment of taxonomy conformity. These relate to the following areas:

- › Human rights, including labour and consumer rights
- › Anti-corruption and anti-bribery
- › Tax responsibility
- › Fair competition

Compliance with these standards is ensured through existing internal company policies, guidelines, and corresponding due diligence processes.

OVERALL RESULT AND KEY FIGURES

The assessment at both the economic activity level and the group level has shown that all three identified activities of Encavis are not only taxonomy-eligible but also taxonomy-aligned. This is reflected in the relevant KPIs for revenue, capital expenditures (CapEx), and operating expenses (OpEx). Since all taxonomy-eligible shares are also considered taxonomy-aligned, there is a high proportion of taxonomy-aligned activities. A tabular representation of the corresponding shares is provided below. Comparative values from the previous year are not included, as Encavis is reporting under the EU Taxonomy for the first time.

Revenue

Economic activities	Code	Value (in €m)	%
A. Taxonomy-eligible activities			
Electricity generation using photovoltaic technology	CCM 4.1	260.47	64
Electricity generation from wind power	CCM 4.3	91.20	22
Storage of electricity	CCM 4.10	0	0
A. total		251.67	86
B. Taxonomy-non-eligible revenues		56.72	14
Total (A.+ B.)		408.39	100

CapEx

Economic activities	Code	Value (in €m)	%
A. Taxonomy-eligible activities			
Electricity generation using photovoltaic technology	CCM 4.1	334.01	62
Electricity generation from wind power	CCM 4.3	190.74	35
Storage of electricity	CCM 4.10	7.47	1
A. total		532.22	98
B. Taxonomy-non-eligible revenues		8.54	2
Total (A.+ B.)		540.76	100

OpEx

Economic activities	Code	Value (in €m)	%
A. Taxonomy-eligible activities			
Electricity generation using photovoltaic technology	CCM 4.1	21.78	51
Electricity generation from wind power	CCM 4.3	14.45	34
Storage of electricity	CCM 4.10	0	0
A. total		36.23	85
B. Taxonomy-non-eligible revenues		6.64	15
Total (A.+ B.)		42.87	100

SOCIAL

HEALTH AND SAFETY OF EMPLOYEES

COMMITTED TO HEALTH AND SAFETY – NOW AND FOR THE LONG TERM

Our goal is clear: zero workplace accidents – every year. Achieving this requires a consistent focus on prevention. We rely on regular safety training, targeted risk mitigation measures, and a corporate culture that actively embraces occupational health and safety.

We also support the physical and mental well-being of our employees through initiatives such as dedicated health days and other health promotion offerings. After all, those who feel well work more safely, remain engaged, and contribute sustainably to our long-term success.

KPI	Unit	2023	2024	Target	Status
Number of significant workplace accidents	Number	0	3	0	●

Behind ● At risk ● On track ●



With the integration of Stern Energy S.p.A. into the Encavis Group, our operational scope has significantly expanded. A large portion of our workforce is now active in technical fields such as maintenance, repowering, and the construction of solar parks – areas that naturally involve a higher risk of workplace incidents compared to purely administrative roles.

In the 2024 reporting year, three workplace accidents were recorded. All were minor and not attributable to inadequate training or insufficient safety protocols. Importantly, no work-related fatalities occurred – neither among Encavis employees nor among external personnel at any of our sites.

EMPLOYEE DEVELOPMENT

GROWTH BEGINS WITHIN – HOW WE EMPOWER OUR PEOPLE

As a dynamic, future-oriented company, Encavis places strong emphasis on the continuous development of its employees. Our teams are defined by their expertise and dedication – qualities we actively foster through a broad spectrum of targeted training and development opportunities.

KPI	Unit	2023	2024	Target	Status
Average number of training and development hours per employee per year*	Hours	–	12*	≥ 16	●

Behind ● At risk ● On track ●

* Does not include Stern Energy S.p.A. and subsidiaries

In the 2024 reporting year, a total of 2,710 training hours* were recorded – an average of approximately 12 hours per employee. However, due to the ongoing transition to a new reporting system, not all completed training activities could be fully captured.

The training programme covered both technical expertise and formats for personal and professional development. Since 2024, Encavis has partnered with The School of Life to foster a people-centric organisational culture. The collaboration aims to strengthen emotional intelligence among employees and leaders alike – laying the foundation for individual growth and long-term business success.

SOCIAL AND HUMAN RIGHTS RISKS IN THE SUPPLY CHAIN

WHERE RESPONSIBILITY BEGINS – AND DOES NOT END

At Encavis, corporate responsibility extends beyond our own operations. We are committed to upholding and promoting fundamental human rights throughout our supply and value chain. Trust-based collaboration is essential to us, and we expect our business partners to fully respect and actively support these core values.



Key principles include the prohibition of child and forced labour, the right to freedom of association, and a zero-tolerance approach to discrimination, harassment, and abuse. These standards are firmly embedded in our Business Partner Code of Conduct (BPCC), reflecting our responsibility toward people and society.

Most of our direct suppliers are based in the European Union, where human rights are safeguarded by robust national and EU legislation. As such, we consider the risk of violations within our direct sphere of influence to be low.

Nonetheless, we are aware of broader concerns – particularly reports of human rights violations in the Chinese province of Xinjiang related to solar polysilicon production. While Encavis has no direct business relationships with the companies in question and does not conduct its own on-site audits there, we are deeply committed to ensuring that human rights are upheld throughout our extended supply chain.

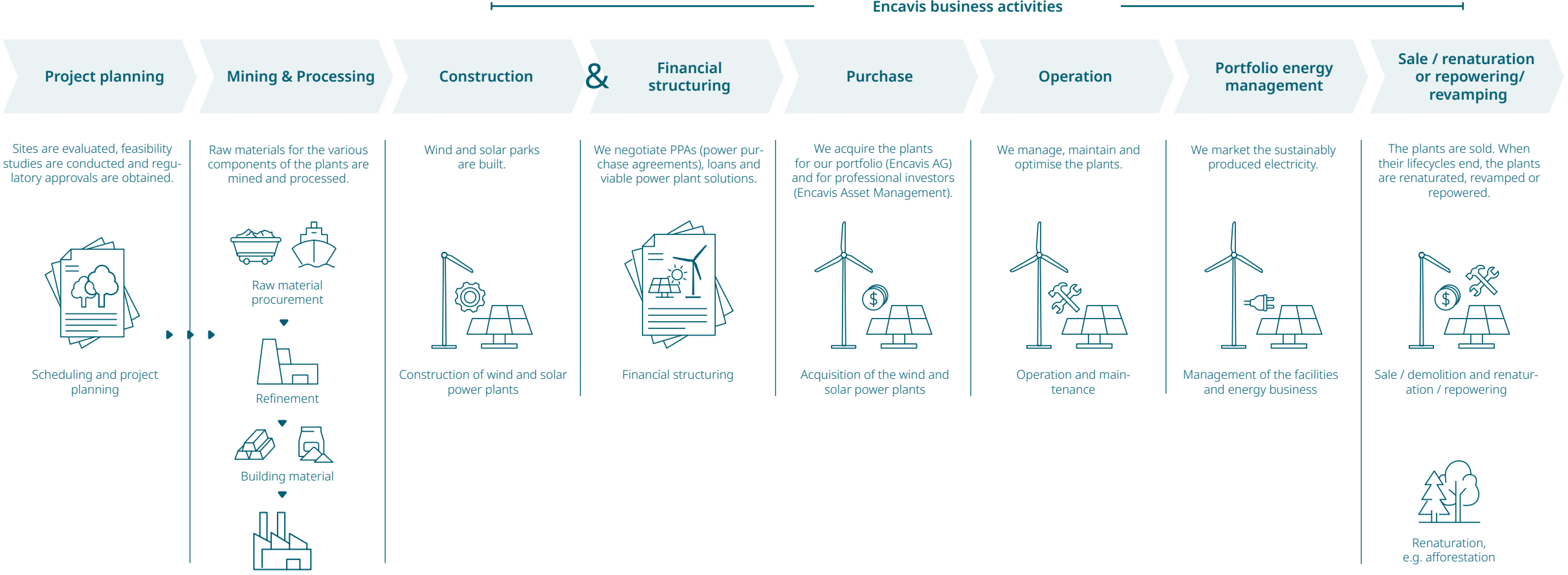
To mitigate risks, we work exclusively with carefully vetted “whitelist” suppliers and require, via our BPCC, that human rights violations are not tolerated at any stage of production. Additionally, we collaborate with an independent, ISO/IEC 17020:2012-accredited inspection partner that audits PV module production facilities. These inspections are carried out by specially trained, impartial staff based on objective, transparent criteria.

KPI	Unit	2023	2024	Target	Status
Verified production sites of our solar modules without human rights violations	%	–	100	100	●
Behind ● At risk ● On track ●					

In the 2024 reporting year, no human rights violations were identified in the production of PV modules used in our projects.

Encavis also engages at the industry level – through, for example, our membership in the German Solar Industry Association – to advocate for greater transparency and binding standards across global supply chains.

VALUE CREATION STRUCTURE



CORPORATE GOVERNANCE

RESPONSIBLE BUSINESS CONDUCT

VALUES THAT MAKE A DIFFERENCE – EMBEDDING COMPLIANCE IN EVERYDAY WORK

Integrity and compliance form the foundation of Encavis’ corporate culture. Our group-wide compliance management focuses on key areas such as preventing corruption, bribery, and money laundering; upholding business ethics; protecting against market manipulation; ensuring data privacy; and maintaining IT security and compliance.

These core principles are enshrined in our Code of Conduct, which clearly outlines essential behavioural standards and goes beyond mere legal requirements.

All relevant information is centrally available to employees via the intranet. To ensure compliance is truly lived – not just documented – we foster understanding and practical application through targeted training and tailored guidance. Our approach emphasises real-world examples and clear, actionable instructions. Mandatory training courses present realistic scenarios to help employees effectively apply compliance principles in their daily work.

Employees and business partners can report suspected violations or misconduct through multiple channels: in person, by phone, email, or via our secure, bilingual whistleblower system, launched in 2018. This platform guarantees confidentiality and offers the option for anonymous submissions. Reports concerning economic crimes or ethical concerns are thoroughly investigated, and when justified, appropriate actions are promptly taken.

KPI	Unit	2023	2024	Target	Status
Number of compliance reports	Number	0	3	0	●
Behind ● At risk ● On track ●					

In the 2024 reporting year, a total of three compliance reports were recorded. Each case was carefully reviewed by the compliance management team and, where appropriate, referred to the relevant departments for further action and the implementation of necessary measures.

By fostering daily collaboration and maintaining an open dialogue on compliance matters, we promote a strong culture of accountability across the company – with the clear goal of sustainably preventing potential violations.



OUR SHARED VALUES

We are a successful growing company with a corporate culture that is actively shaped by the employees. Together we have developed the following values, which we live by every day.

SHARING ENTHUSIASM	SEIZING OPPORTUNITIES	VALUING TRUST	STICKING TOGETHER	SHAPING THE FUTURE	ASSUMING RESPONSIBILITY	FOCUSING ON OUR CUSTOMERS
<p>‘We enjoy working towards mutual success.’</p> <p>Our passion for renewable energies and for our work drives our daily actions and forms the basis for developing our company and achieving our goals together.</p>	<p>‘We actively seize opportunities and are committed to achieving our goals.’</p> <p>We don't wait for opportunities to come to us, we take the initiative ourselves. We review opportunities that arise for their long-term feasibility and implement them professionally, together. We also always look for opportunities to improve what we already have in place.</p>	<p>‘We trust each other and can rely on one another.’</p> <p>Trust connects us with our colleagues and our business partners. We consider reliability and transparency the basis for trust-based collaboration and good business relationships.</p>	<p>‘We stick together, support one another and look out for each other.’</p> <p>We are convinced that top performances are only possible in a working environment that encourages team spirit. Feeling great and sharing joyful experiences creates the space to achieve great things. We respect each other and consider our diverse workforce an enrichment. We respect and support one another and treat ourselves and our business partnerships fairly.</p>	<p>‘We actively shape the future and act responsibly.’</p> <p>In everything we do, we consider the future consequences of our actions. We act with foresight, approach issues with determination and confidently apply our strength and knowledge. Our actions are always reliable and sustainable – to benefit us, our partners, our society and our environment.</p>	<p>‘We take responsibility for our own actions.’</p> <p>Dealing responsibly with our environment is our main goal. We take responsibility for our own actions and always lead by example. We approach others proactively and don't look the other way.</p>	<p>‘We value our customers and focus on them through and through.’</p> <p>We know our markets and value our customers. We deliver quality and stand for competence. We ask the right questions and respond to our customers' needs.</p>

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