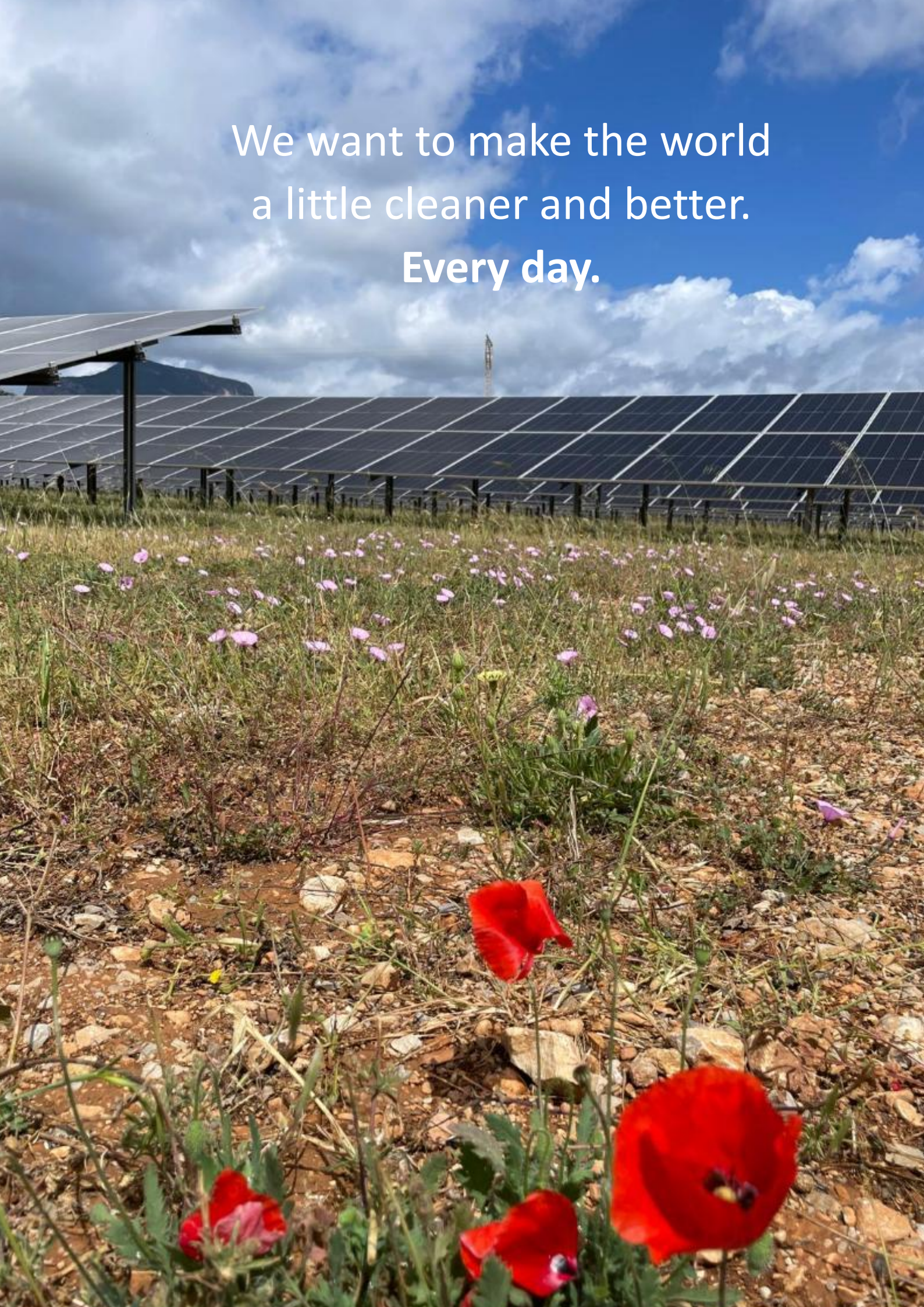
Sustainability Report 2025

Blue Elephant Energy GmbH

BLUE ELEPHANT ENERGY


We want to make the world
a little cleaner and better.
Every day.

Blue Elephant Energy at a glance

NACE code	**D35.1.1 - Production of electricity**
Operational portfolio	
Photovoltaic parks	121 parks / 1,507 MW across nine countries (Netherlands, Chile, Spain, Hungary, Dominican Republic, Italy, Greece, Germany, and France)
On-shore wind parks	13 parks / 152 MW across two countries (Germany, and Italy)
Battery energy storage systems	1 asset / 12 MW across one country (Germany)
Under construction	
Photovoltaic parks	1 park / 58 MW across one country (Dominican Republic)
Under development portfolio	
Photovoltaic parks	3,360 MW across five countries (Poland, Germany, Romania, Dominican Republic, and Italy)
On-shore wind parks	129 MW across two countries (Poland, and Germany)
Battery energy storage systems	5,640 MW across five countries (Germany, Romania, Poland, Dominican Republic, and Italy)
Electricity production	**1,846,786 MWh**
Avoided CO_2- emissions	**870,160 tonnes**
Balance sheet	**TEUR 1,955,709**
Revenue	**TEUR 159,455**

The reporting period covers January 1, 2025, to December 31, 2025.

Blue Elephant Energy GmbH publishes a sustainability report once a year on a consolidated basis, including information from its subsidiaries.

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Preface

Hamburg, Germany
8 May 2026

Dear readers,

We are pleased to present the sixth Sustainability Report of Blue Elephant Energy, highlighting our ongoing commitment to sustainable development and our contributions to the economy, the environment, and society.

In 2025, we continued to operate, acquire, and develop projects in Europe, Chile, and the Dominican Republic, supplying electricity to the grid from energy generated from renewable sources, and achieving important milestones across our portfolio, such as the commissioning of our first battery energy storage system. We worked on portfolio optimisation, storage integration, operational resilience, and long-term value creation. Among our successes, we signed two major power purchase agreements with Deutsche Bahn to supply electricity from our Schafhöfen and Aulendorf photovoltaic parks in Germany. Starting in 2027, the annual electricity volume enables around 14 million ICE train kilometres. We also acquired a majority stake in Solar215 GmbH, a developer focused exclusively on utility-scale battery energy storage systems, marking a significant step forward in Blue Elephant Energy's growth journey and battery storage strategy - a critical enabler of grid flexibility, renewable integration, and decarbonization. Moreover, by the end of the year, we signed the contract for the acquisition of a 381 MW onshore wind energy portfolio, comprising operational, under construction and under development assets.

At the same time, the year brought challenges, as difficult economic conditions in the energy market tested our resilience. Overall, negative electricity prices and grid curtailments remained elevated compared with initial investment assumptions, affecting our ability to deliver electricity and impacting revenues.

At Blue Elephant Energy, our commitment to sustainable growth remains steadfast. We continue to pursue opportunities that foster innovation and progress in the renewable energy sector. Guided by our motto of making the world a little cleaner and better every day, we allocated a portion of our previous earnings to support environmental and social initiatives in the regions where we operate. This Sustainability Report outlines our key achievements, challenges, and priorities during the reporting period. In line with internal organisational changes, responsibility for the preparation and oversight of this report has been formally assigned to the CFO (Chief Financial Officer), who now leads the ESG department. During 2025 and early 2026, the European sustainability reporting landscape continued to evolve following the Omnibus developments under the Corporate Sustainability Reporting Directive (CSRD), which confirmed that our company is outside the current scope of mandatory CSRD reporting. The Voluntary Sustainability Reporting Standard for SMEs (VSME) has consequently become a relevant voluntary reference framework for companies not subject to the CSRD. Against this background, we have prepared this report in accordance with the Global Reporting Initiative (GRI) Standards and the Voluntary Sustainability Reporting Standard for SMEs (VSME). This approach supports transparency, consistency, and comparability in our sustainability disclosures, while providing a proportionate reporting framework aligned with current European reporting developments.

As we advance toward a cleaner and greener energy future, we remain dedicated to creating a positive impact. We invite you to explore the following chapters for a comprehensive overview of our environmental, social, and governance performance in 2025.

Thank you for your continued support as we work together to build a more sustainable future for generations to come.

Sincerely,

Dorothee Klinkmann
Chief Financial Officer

About Blue Elephant Energy GmbH

Blue Elephant Energy (BEE) GmbH, headquartered in Hamburg, Germany, serves as the parent company of the BEE group. Since its inception in 2016, BEE has swiftly positioned itself as a prominent player in the renewable energy sector. Our business activity revolves around the operation of facilities dedicated to the production of electricity sourced from renewable energy, and electricity storage. Operating as an independent power producer, we strive to harness sustainable energy solutions to meet the rising global demand while minimizing environmental impact.

Spanning twelve countries, our operations extend from the in-house development of renewable energy generation facilities, and battery energy storage systems, to the active management and operation of these installations. Our diverse portfolio includes operations in Chile, the Dominican Republic, France, Germany, Greece, Hungary, Italy, Poland, Romania, Spain, and the Netherlands. Relevant key performance indicators (KPIs) can be found below, in Figure 1.

Figure 1: Impact of our assets.

	2024	2025
	→ **1,645 GWh** generated electricity 100% from renewable sources	→ **1,847 GWh** generated electricity 100% from renewable sources
	→ **687,924** households could be fully supplied with clean electricity	→ **768,714** households could be fully supplied with clean electricity
	→ **1,671 MW** power	→ **1,729 MW** power
	→ **9 countries** equipped with photovoltaic, wind or battery storage assets	→ **9 countries** equipped with photovoltaic, wind or battery storage assets
	→ **795,817** tonnes of CO_2 emissions avoided	→ **870,160** tonnes of CO_2 emissions avoided
	→ **793,112 m³** water usage avoided	→ **877,053 m³** water usage avoided

Blue Elephant Energy GmbH directly or indirectly holds interests in 207 companies that belong to the BEE Group. Nearly all companies are fully consolidated in the group´s Management Report & Consolidated Financial Statements, and this report consolidates the pertinent information of the entire group for the year 2025.

At BEE, we are committed to driving the transition towards a cleaner and greener energy future. Our maxim is that we want to make the world a little cleaner and better every day.

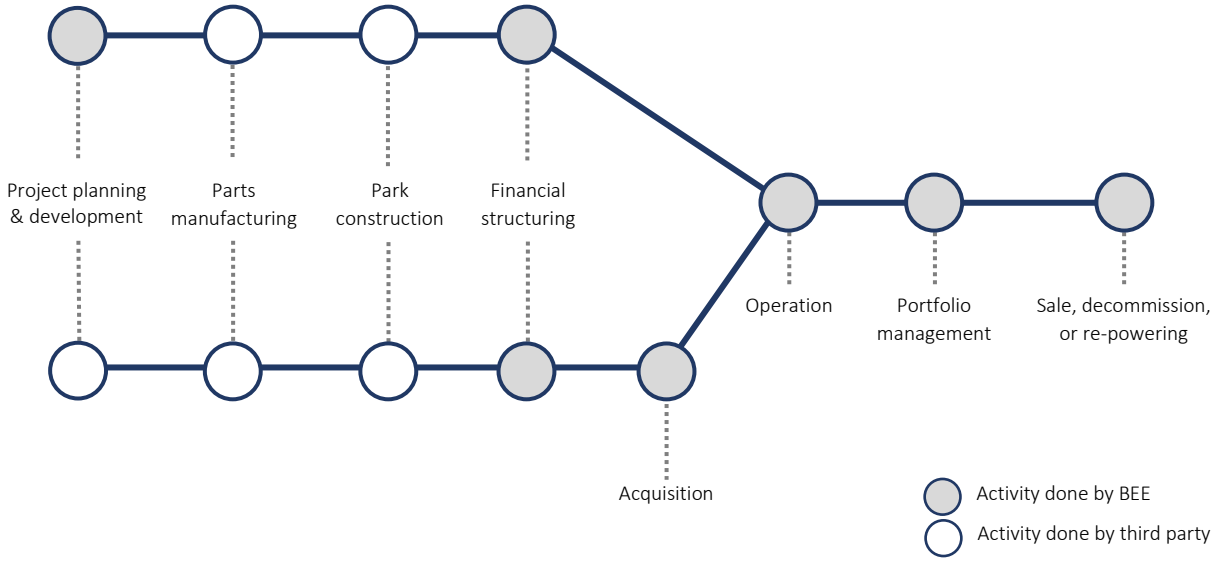
BEE business model

The core business of BEE is the development, acquisition, and operation of photovoltaic parks and wind parks, and as of 2023, it also includes battery storage systems. The company focuses on acquiring both advanced, ready-to-build, or turnkey projects, as well as existing installations. In addition, BEE has established long-term project development partnerships with selected partners, in which the company participates in project development risks and, in return, gains access to fully developed projects on attractive, predefined terms. Furthermore, BEE develops its own robust project pipeline to reduce its long-term dependence on other market players and to participate earlier in the value chain.

Besides, the business activity includes the provision of commercial, technical, or other services in connection with the acquisition, development, construction, or operation of facilities for the production of electricity from renewable energy sources, and electricity storage.

Figure 2 summarizes our value chain.

Figure 2: BEE business model.



BEE's upstream organizations include entities supplying equipment and technology (for instance, solar panels, wind turbines, and battery storage systems), firms responsible for the engineering, procurement, and construction (EPC) of the assets, landowners or leaseholders where the assets are located, and financial institutions financing the projects. Upstream organizations may also include entities or partners involved in the initial stages of project development, in cases where this is not performed in-house.

BEE's downstream organizations include entities or partners involved in the later stages of project implementation, operation, and maintenance, such as operations and maintenance service providers who are responsible for the ongoing operation, monitoring, and maintenance of the facilities, energy off-takers purchasing the electricity, and regulatory bodies overseeing compliance with diverse regulations and market rules.

BEE governance

BEE management board plays a pivotal role in shaping the organization's direction, business policies, and corporate planning, making strategic decisions vital for the sustainable evolution of the company. During 2025, the board was comprised of four key executives:

Mr. Felix Goedhart, Chairman of the management board (CEO), spearheaded corporate strategy, M&A, technology, and corporate communication.

Mr. Tim Kallas, Chief Investment Officer (CIO), was responsible for sourcing, due diligence and execution, business development, and project development.

Mr. Dominik Seibert, Chief Financial Officer (CFO), oversaw finance, asset management, and operations.

Dr. Alexandra Sommer, Chief Operating Officer (COO), was responsible for ESG, legal & compliance, IT, and human resources. Additionally, she defined non-financial corporate goals, monitored their progress, and reviewed and approved the company's Sustainability Reports.

Since 2022, BEE has established an advisory board comprising six members. Their role encompasses monitoring and advising the company's management, providing strategic and business counsel, setting targets for the management board, and overseeing their performance. Furthermore, the advisory board decides on the appointment of managing directors for any company within the BEE group. Notably, advisory board members are appointed by the shareholders, with the chairman being a non-senior executive of the company, having never served on the management board of BEE.

Together, the management board and the advisory board constitute the highest governance body. In line with a dual management strategy, individuals cannot serve on both boards simultaneously, ensuring a clear separation of responsibility. Any critical concerns are promptly communicated to this body. In 2025, women represented 20% of its members (2 out of 10).

BEE also has an audit committee, overseeing the review of the annual financial statements. In addition, the company has a remuneration committee, focusing on executive compensation and related matters.

Our team

In 2025, BEE experienced considerable growth, expanding its team from a total number of 118 to 150. This increase reflects our commitment to building a talented and diverse workforce dedicated to driving sustainability initiatives forward. Our team comprises individuals from various backgrounds, expertise, and viewpoints, all united by a common goal: to lead positive change in our industry and beyond.

Remarkably, among our employees, we proudly welcome individuals representing 19 different nationalities. This rich tapestry of cultures, perspectives, and experiences enriches our work environment and underscores our belief in the power of diversity to drive innovation and success.

BEE embraces a distributed work model, with employees based in seven offices, in the cities of Hamburg, Halle and Euskirchen (Germany), Milan (Italy), Warsaw (Poland), Santo Domingo (Dominican Republic), and Santiago de Chile (Chile), as well as remote work options. Figure 3 reflects BEE team members, in headcount, at the end of the reporting period.

Figure 3: BEE team.

Employee figures	2024	2025
Total number of employees	118 Female (47), male (71) Germany (113), Italy (2), Dominican Republic (3)	150 Female (53), male (97) Germany (138), Italy (6), Poland (1), Dominican Republic (3), Chile (2)
Workforce breakdown		
Per type of contract		
Permanent employees	99 Female (44), male (55) Germany (94), Italy (2), Dominican Republic (3)	132 Female (50), male (82) Germany (120), Italy (6), Poland (1), Dominican Republic (3), Chile (2)
Temporary employees (consisting of working students and interns)	19 Female (3), male (16) Germany (19)	18 Female (3), male (15) Germany (18)
Non-guaranteed hours employees	0	0
Per work schedule		
Full-time employees	95 Female (32), male (63) Germany (90), Italy (2), Dominican Republic (3)	123 Female (37), male (86) Germany (111), Italy (6), Poland (1), Dominican Republic (3), Chile (2)
Part-time employees	23 Female (15), male (8) Germany (23)	27 Female (16), male (11) Germany (27)

Impact on sustainable development

In 2025, the ESG department operated under the remit of the COO and was responsible for BEE's sustainability management. This department is tasked to conduct materiality assessment, propose appropriate measures, and ensure their implementation. It is also tasked with preparing both internal and external sustainability reports and monitoring compliance with all ESG commitments. The COO and the Head of ESG regularly reported on any significant ESG impacts, while the COO provided updates to the management and advisory boards.

In 2025, the outcomes of the company's Double Materiality Assessment (DMA) were in place. The assessment was conducted during 2024, applying the "**EFRAG IG 1: Materiality Assessment Implementation Guidance**" issued by **EFRAG** in May 2024. The DMA followed a structured three-step approach:

1) Understanding the context

The ESG team, in coordination with relevant functions, updated its understanding of the company's activities, business relationships, and value chain, including key upstream and downstream partners as well as affected stakeholders such as employees, contractors, and local communities.

2) Identification of impacts, risks, and opportunities (IROs)

Actual and potential ESG-related impacts, risks, and opportunities were identified across the company's operations and value chain. This included input from internal analysis, prior materiality assessments, and external sources, as well as relevant industry and stakeholder information. The process covered all sustainability topics defined under ESRS 1 AR16, with no additional topics identified.

3) Assessment of materiality

IROs were assessed based on impact materiality (severity and likelihood) and financial materiality (likelihood and magnitude), using a qualitative scoring approach. The assessment was carried out jointly by ESG, Controlling, and Group Accounting, with input from relevant internal and external stakeholders. Final results were validated by senior management.

The assessment identified 18 material IROs across the ESRS topics **Climate Change, Biodiversity and Ecosystems, Circular Economy, Own Workforce, and Workers in the Value Chain**. The material topics are presented in Figure 4.

Figure 4: List of material topics.

Category	Topic
Environment	→ Climate change (E1) → Biodiversity and ecosystems (E4) → Circular economy (E5)
Social	→ Own workforce (S1) → Workers in the value chain (S2)

Sustainability-related topics are either managed directly by the ESG department or coordinated with relevant departments. While the company's mission is to support the energy transition through investments in renewable energy and project development, it also implemented a range of practices to manage its key sustainability matters across its operations and value chain.

These included integrating environmental protection into project development, prioritising renewable energy use for its own operations, and conducting annual greenhouse gas assessments. Social aspects are addressed by upholding internationally recognised human rights, complying with local regulations governing working conditions, fostering a safe, equitable, and respectful workplace, and applying responsible business partner selection processes.

In addition to minimising actual and potential negative impacts, BEE aims to contribute positively to the communities in which it operates beyond the production of renewable electricity, through broader social and environmental contributions. Further details on actions implemented in 2025 are provided in the following chapters.

Starting in 2023, the company established annual ESG targets, which serve as strategic guiding principles. In 2025, our ESG targets were structured under two core pillars, **Governance and strategy** and **Corporate citizenship**, covering in particular the execution of the company's first comprehensive ESG policy. All goals were achieved, contributing to an enhanced overall effectiveness of our sustainability efforts. Further details on the ESG goals can be found in Figure 5 below.

Figure 5: ESG goals for 2025.

Pillar	Goal
Governance and strategy	→ Create BEE's first comprehensive ESG policy. → Enhance the internal ESG management framework. →Ensure timely and accurate preparation of all required sustainability reports.
Corporate citizenship	→ Standardize donation requests and approval processes. → Support meaningful social and environmental projects within budget, aligned with the company's target regions and focus areas.

As part of its commitment to aligning workforce performance with sustainability goals, BEE introduced ESG-linked compensation. In 2025, all top executives and employees had their annual bonus linked to an ESG goal, which formed part of the company's targets for the year.

Reporting under the EU Taxonomy and Sustainable Finance Disclosure Regulation (SFDR)

The full amount of assets held by our subsidiary BEEGO IPP GmbH is subject to **Sustainable Finance Disclosure Regulation (SFDR)** in connection to the portfolio lender and we report its alignment to the **EU Taxonomy – Article 8**.

We are proud of reporting 100% of the reported assets are to be considered taxonomy-aligned, in reference to its turnover, since they make a significant contribution to climate mitigation, while ensuring they do no significant harm to the achievement of other EU's environmental objectives and comply with the minimum safeguards regarding occupational safety and human rights. This is summarized below, in Figure 6.

Figure 6: Main disclosures on BEEGO IPP GmbH portfolio as of 30.06.2025.

Substantial contribution criteria	Do no significant harm & Minimum safeguards	Proportion of taxonomy-aligned turnover	Proportion of taxonomy-aligned capital expenditures
Climate mitigation	✓	100%	92.5%

In future cycles, we will expand the assessment to additional portfolios within the BEE group.

Environment

GRI 3-3, 305-1, 305-2, 305-3, 305-4

VSME B2, B3, C2

Climate change

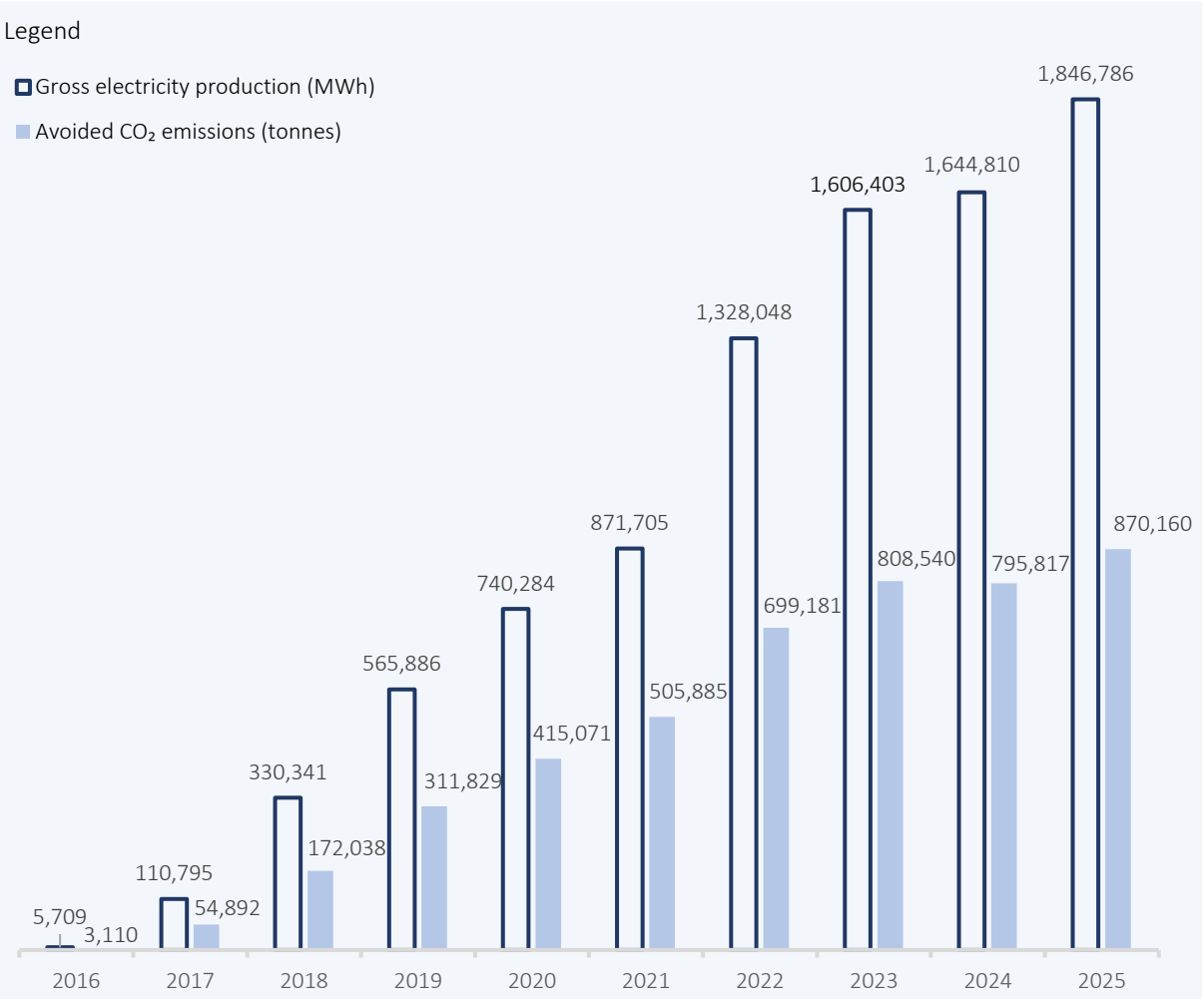
Through BEE's activities, we contribute to the long-term global energy decarbonization and access effort, which is a **Sustainable Development Goal** outlined by the **United Nations (UN SDGs)**, in targets UN SDG 7.1 "Ensure universal access to affordable, reliable, and modern energy services", and UN SDG 7.2 "Increase the share of renewable energy in the global energy mix".

Moreover, by advancing progress on said UN goal, we catalyse positive impacts across four additional UN targets. These include "Developing quality, reliable, sustainable, and resilient infrastructure, to support economic development and human well-being" (Target 9.1), "Achieving the sustainable management and efficient use of natural resources" (Target 12.2), "Integrating climate change measures" (Target 13.2), and "Increasing water-use efficiency" (Target 6.4).

Throughout 2025, we successfully generated 1,846,786 MWh of green electricity across nine countries, significantly reducing dependence on fossil fuels. Of this total, an 84.5% was generated by our photovoltaic assets, while the remaining 15.5% was produced by our onshore wind facilities. To quantify our environmental contribution, we calculate avoided CO_2 emissions based on our electricity generation. This is achieved using a customized methodology that assigns market-specific CO_2 emissions factors reflecting each country's energy mix. As a result, we estimate that our operations avoided 870,160 tonnes of CO_2 emissions in 2025.

Figure 7 illustrates the growth of our electricity production and associated CO_2 savings since inception.

Figure 7: BEE´s electricity production and avoided CO_2 emissions since inception.

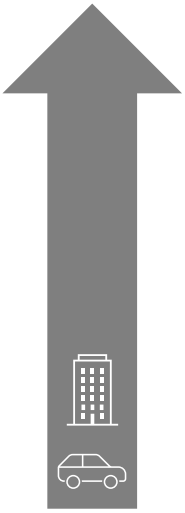
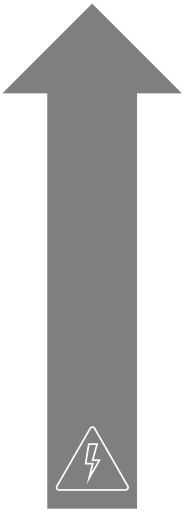
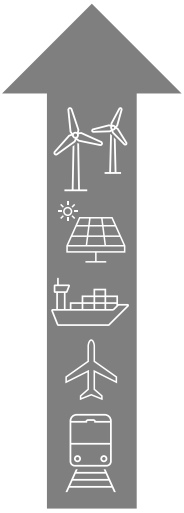


Throughout 2025, we remained committed to understanding and reducing our operational footprint, under the framework of UN SDGs targets 12.2 “By 2030, achieve the sustainable management and efficient use of natural resources”, and 13.2 “Integrate climate change measures into national policies, strategies and planning”.

Our recent carbon footprint assessment, conducted in accordance with the internationally recognized **Greenhouse Gas Protocol (GHG Protocol)**, offered valuable insights into our emissions profile. The GHG Protocol, developed by the **World Resources Institute** and the **World Business Council for Sustainable Development**, provides global standards and guidelines for measuring, managing, and reporting greenhouse gas emissions.

In our assessment, we applied the GHG Protocol's rigorous methodologies, including defining organizational boundaries based on operational control and considering all activities within our geographical scope, irrespective of location. This approach enabled a comprehensive evaluation of emissions across our entire footprint. Emissions were categorized into the standard three scopes, as shown in Figure 8. Also, we calculated the GHG emissions intensity ratio, using revenue as the denominator, as shown in the same figure.

Figure 8: Our carbon footprint assessment for 2025 and GHG emissions intensity.

Scope 1	Scope 2	Scope 3
		
Direct emissions from sources owned or controlled by our organization.	Indirect emissions from the generation of purchased electricity, heat, steam, and cooling consumed by our organization.	All other indirect emissions that occur in our value chain, whether it be from our employees or suppliers (upstream emissions) or from our customers (downstream emissions).

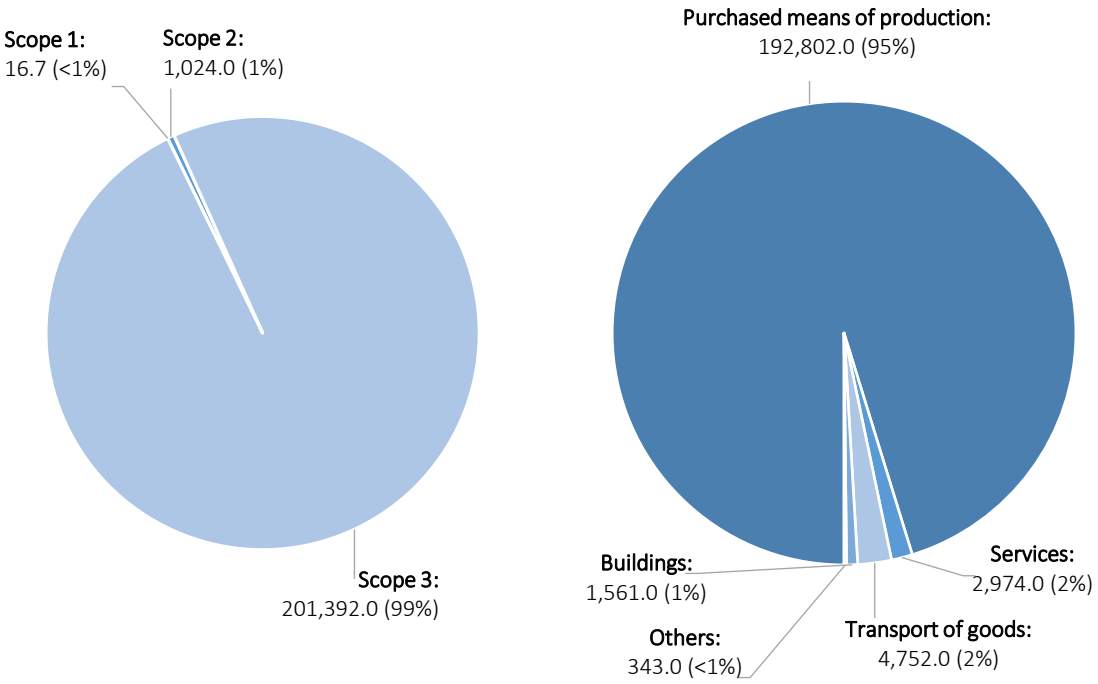
KPI	2023	2024	2025
GHG emissions intensity – Market based (tCO_2e / €M revenue)	1,448	390	1,270
GHG emissions intensity – Location based (tCO_2e / €M revenue)	1,457	399	1,279

Our carbon footprint is significantly dependent on the construction and commissioning of new assets. As such, annual emissions may vary considerably, depending on the number and scale of projects brought online during the reporting period. The increase of more than 280% between 2024 and 2025 reflects higher project activity following a comparatively low-emissions year in 2024. However, when viewed over the full 2023–2025 period, emissions levels in 2025 are broadly similar to those in 2023, highlighting that the 2024 dip was temporary and not indicative of a sustained downward trend.

Figure 9 presents our total emissions based on our latest assessment, together with a breakdown by scope and by category. The largest share of emissions originates from the manufacturing of solar panels, grouped under the category "purchased equipment", which reflects the nature of the company's profile and activities during the year.

Figure 9: 2025 Carbon footprint assessment (tCO_2e).

Total emissions: 202.4 $ktCO_2e$



Looking ahead, BEE will continue to develop, buy, and commission assets, with a focus on photovoltaic assets, onshore wind and battery energy storage systems. The company aims to reach a total power of 4.5 GW by 2030, with a particular focus on Western Europe. This will allow the company to achieve a technologically balanced portfolio, supporting the energy transition in a comprehensive way.

Biodiversity and ecosystems

Biodiversity is defined as the variety of organisms living in terrestrial, marine, and aquatic ecosystems, including the ecological complexes they form. The concept holds the genetic diversity within species, the variety of species in an area, and the distinct features of entire ecosystems. In general terms, the activities of an organization can intensify the direct drivers of biodiversity loss, such as alterations in land use, exploitation of natural resources, climate change, or pollution. While direct drivers have impacts on species and ecosystems, they also affect people who rely on ecosystem services for their livelihood.

With this in mind, the **Kunming-Montreal Global Biodiversity Framework of the Convention on Biological Diversity** set goals and targets to halt and reverse the continued biodiversity loss, while the **United Nations** adopted the **Sustainable Development Goals** (SDGs) as part of the **2030 Agenda for Sustainable Development**. Among others, these goals include key targets for halting biodiversity loss and promoting the sustainable use of natural resources under SDG 15 "Life on land".

This section addresses the management of BEE´s impacts on ecosystems and biodiversity through activities including project development, construction, and siting.

As part of our commitment to environmental sustainability, we are dedicated to transparently reporting on the identification and mitigation of biodiversity impacts within our operations, as outlined by the **Global Reporting Initiative (GRI)**. Using guidance from GRI, we undertook an assessment to determine the potential impacts on biodiversity of our photovoltaic and wind farms in February 2024. As part of the current reporting cycle, we have updated this assessment and included battery energy storage systems (BESS) as well as the transmission and distribution of electricity, focusing our efforts on evaluating the biodiversity implications directly associated with our business activities and selected downstream activities.

To facilitate this assessment and its update, we have employed the **Exploring Natural Capital Opportunities, Risks, and Exposure (ENCORE)** tool, which has provided valuable insights into the pressures our operations could exert. Through this process, we have identified areas where our activities may have significant impacts on biodiversity, which are summarized in Figure 10.

Figure 10: Direct potential impacts on ecosystem services by ENCORE Partners.
ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC) (2026). ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure. On-line, April 2026. Cambridge, UK: the ENCORE Partners. Available at: https://encorenature.org. DOI: https://doi.org/10.34892/dz3x-y059.

Pressures	Solar energy provision (only photovoltaic)	Wind energy provision (only onshore)	Transmission and distribution of electricity (including BESS)
→ Disturbances	**Very low materiality rating** Solar energy production can generate noise from inverters, transformers, cooling fans and trackers. Light pollution can also occur due to facilities that are lightened at night. This can disrupt or negatively affect species populations.	**Medium materiality rating** Wind energy production can cause disturbances like noise pollution from wind turbines. This can disrupt or negatively affect species populations in localised areas such as altering migration patterns.	**Low materiality rating** Transmission lines can cause disturbances from noise pollution and electromagnetic waves.
→ Area of freshwater use	-	-	**Very low materiality rating** Transmission and distribution of electricity may use water for cooling systems.

→ Emissions of GHG	-	-	**Very low materiality rating** Transmission and distribution of electricity emits GHG emissions such as sulphur hexafluoride.
→ Area of seabed use	-	-	**Low materiality rating** Transmission and distribution of electricity may include underwater cables that could disturb the area of seabed.
→ Emissions of non-GHG air pollutants	-	-	**Very low materiality rating** Transmission and distribution of electricity can emit non-GHG air pollutants, such as toxic emissions released when power lines overheat or catch fire.
→ Generation and release of solid waste	**Very low materiality rating** Solar energy farms (photovoltaic) generate solid waste. The exact form of waste will vary but includes discarded solar panels, which contain toxic substances such as crystalline silicon. This can lead to adverse environmental impacts such as habitat degradation and soil pollution.	**Very low materiality rating** Wind energy production can generate large volumes of solid waste. The exact type of waste varies but includes discarded composite turbine blades once at the end of their lifespan. These are challenging to recycle and can lead to habitat degradation if inappropriately disposed of.	**Low materiality rating** Transmission and distribution of electricity can generate solid waste, for example from the cleaning of substations and replacement of transmission lines.
→ Area of land use	**Low materiality rating** Solar energy farms (photovoltaic) use land, which modifies terrestrial ecosystems. The footprint of a typical solar farm is estimated at 22.5-25.9 m^2/GWh. Solar farms often use a fence or other barrier along their perimeter, which can affect species' movement and can fragment habitats. Soil compaction may occur from solar farm installation, which can lead to increased erosion and runoff.	**High materiality rating** Construction of onshore wind farms leads to modification of terrestrial ecosystems.	**Medium materiality rating** Power lines used to distribute energy contribute to habitat fragmentation and sub-stations have a local land use footprint.
→ Emissions of toxic pollutants to water and soil	-	**Very low materiality rating** Maintenance activities of wind energy production can cause soil and water pollution from oil or other waste products, affecting soil and water bodies.	**Low materiality rating** Transmission and distribution of electricity can lead to contamination of soils through the spillage of cable oil, or some residues of the activity.

→ Volume of water use	**Low materiality rating** The production of solar energy can use water, but the amount of water used varies depending on the type of solar energy system. PV solar panels do not use water directly other than in manufacturing, whereas CSP systems use water to generate steam.	**Low materiality rating** Wind energy production does not directly use water to generate electricity. However, it may be used for cooling bearings and other components as required.	**Very low materiality rating** Transmission and distribution of electricity may use water for cooling systems.

While we have focused our assessment on our main direct operations and some downstream activities, we acknowledge the importance of extending our analysis to fully include our value chain. We recognize that our suppliers and partners play a significant role in influencing biodiversity outcomes, and we seek to collaborate with them to assess and address biodiversity more comprehensively.

As the assessment shows, our operations, although conducted in strict accordance with environmental protection laws and with the utmost care, can exert pressure on local ecosystems and biodiversity. As stewards of the environment, we apply best practices aimed at minimising our biodiversity footprint and safeguarding natural habitats. In line with the 2050 Goals and 2030 Targets of the Kunming-Montreal Global Biodiversity Framework, in particular target 1 “Plan and manage all areas to reduce biodiversity loss”, and target 11 “Restore, maintain and enhance nature’s contributions to people”, BEE applies the mitigation hierarchy to manage and reduce negative impacts on ecosystems. This approach is actively applied across our assets and follows a structured sequence: avoidance, minimisation, restoration and rehabilitation, and, when necessary, offsetting.

In the following lines, we delve into crucial initiatives undertaken during the reporting period to uphold biodiversity within our plants and beyond, reflecting our dedication to harmonizing the energy transition with ecological preservation.

Chile

In Chile, a series of key measures were implemented during 2025 in connection to three of our solar farms:

Our asset Curicura, located in the commune of Romeral, includes a measure targeting the conservation of low-mobility fauna. Since July, the site has established three conservation strips of original vegetation to protect local herpetofauna, with a focus on the lizard species *Liolaemus schroederi* and the frog *Pleurodema thaul*. The initiative includes the installation of educational signage about the protected species and the enrichment of habitats with relocated natural materials, such as stones and branches recovered from the surrounding area.

Our site San Marino, located in the commune of Zapallar, includes two measures related to biodiversity protection and restoration. Since May, the project has been conducting monitoring of local vegetation to closely track its health and development. This initiative aims to identify any microclimatic changes, such as heat island effects or habitat fragmentation, that could be associated with the presence of the solar plant. The monitoring will be carried out over a five-year period.

Additionally, since June, a reforestation plan has been implemented. This involves establishing a native forest on 1.36 hectares within the project, along with its ongoing maintenance, resulting in the planting of over 500 shrubs and trees including *Schinus polygamus, Schinus latifolius, Vachellia caven,* and *Maytenus boaria.*

Last but not least, our asset Tortola, located in the commune of Quintero, includes a measure related to biodiversity restoration. Since October, a reforestation plan has been implemented. This involves establishing a native sclerophyll forest on a 3.76-hectare site, together with its ongoing maintenance, aiming to plant and preserve over 4,000 shrubs and trees.

Picture 1: Reforestation with over 500 shrubs and trees at the San Marino site, Chile.

Dominican Republic

Since 2019, BEE has been dedicated to fostering environmental conservation and biodiversity protection through a collaborative partnership with the National Botanical Garden in the Dominican Republic. This initiative stems from a shared commitment to safeguarding the nation's flora, thereby enhancing the quality of the environment, and advancing the country's well-being and progress. Together, we have embarked on a journey to conduct educational, awareness, and conservation activities focused on native species in the Northwest region of the country.

The botanical garden has taken the lead in this joint effort by providing invaluable technical, scientific, and educational expertise. One of the key objectives of our collaboration is the conservation and propagation of the native species *Tolumnia henekeii*, *Broughtonia domingensis*, and *Tolumnia variegata,* orchids locally known as *Cacatica*, *Canuela*, and *Angelito*, respectively.

The significance of the conservation efforts is underscored by the critical status of the species. Historically, *Cacatica* has faced severe threats due to overexploitation, related to the beauty of its flowers, and the deforestation and destruction of its habitat, leading to its endangerment. Recognizing the urgency of the situation, a team from the Botanical Garden spearheaded the establishment of the Villa Elisa Scientific Reserve in 1976, where they succeeded in guaranteeing the survival of the species by collecting the few *Cacatica* plants that could be found in the surroundings and introduced them into the protected area.

Currently, the botanical garden carries out an in-vitro micropropagation program which is supported by BEE, through its local subsidiary. BEE has committed to:

- Establishing a conservation area within the Montecristi solar park (Montecristi reserve), for the propagation and establishment of a colony of *Cacatica* plants and other local orchids, ensuring their preservation beyond the Villa Elisa Scientific Reserve.
- Enabling Montecristi reserve for research and outreach activities, which serves as a model showcasing the biodiversity of the dry forest in the Northwestern region of the country, facilitating research and conservation efforts.
- Providing necessary personnel for gardening and maintenance tasks in designated areas dedicated to propagation and conservation activities.
- Contributing agreed-upon financial resources to support logistics, procurement of materials, and supplies required for the conservation area's operation.

- Establishing an informative area with an educational trail aimed at school-aged children visiting the photovoltaic park, enabling them to learn about and appreciate the native biodiversity of their surroundings.

Notably, Montecristi Reserve encompasses a 40-hectare expanse from the company's solar farm, where *Cacatica* plants and other species flourish undisturbed for long years now. Among the species that benefit from focused conservation efforts, in addition to *Cacatica*, are *Broughtonia domingensis, Tolumnia variegata, Tolumnia quadriloba, Psychilis truncata, Tolumnia haitiensis, Tolumnia guianensis* and *Pereskia portulacifolia,* which are also in danger of extinction. This thriving ecosystem has become a haven not only for flora but also for wildlife. As observed in the last years, birds are using the conservation area to nest, a testament to the success of our conservation efforts and the restoration of this vital habitat.

During 2025, this partnership was strengthened through the inclusion of the "***Dirección General De Desarrollo Fronterizo***", joining efforts to support the country's reforestation with native flora, including the cultivation of 10,000 endangered endemic tree species in a local nursery garden, with the objective of planting part of them within the project´s conservation area and donating the remainder to institutions for reforestation activities. In this context, an event was held in June which included the plantation of 500 trees.

Within the asset's site, vegetation clearing activities were carried out in preparation for the further development of the solar farm, including the relocation of plants and fauna into the existing conservation area of the project. All measures were implemented in accordance with the project's biodiversity management plan.

In recognition of the interconnectedness between biodiversity protection and socio-economic well-being, BEE also implements a dedicated program for social initiatives in the Dominican Republic. We understand that true success in biodiversity conservation cannot be achieved in a context of economic hardship. By investing in social initiatives, we aim to address underlying socio-economic challenges and empower local communities. Through various initiatives across education, emergency services, healthcare, and general wellbeing, we are fostering sustainable livelihoods while concurrently safeguarding biodiversity (see section Empowering local communities – Dominican Republic). Together, these efforts create a holistic approach to sustainability, ensuring that both the environment and communities thrive in tandem.

Picture 2: Species richness in the Montecristi reserve, Dominican Republic.

Hungary

Our solar plant Powerwatt has been carrying out restoration works in a nearby forest area since 2020. The activities included the planting of trees and the implementation of a five-year aftercare and monitoring programme covering approximately 2 hectares.

The programme was established to support the establishment and early development of the planted area through ongoing maintenance, observation, and follow-up management during the initial years after planting.

In 2025, the five-year monitoring and aftercare period was completed, marking the formal end of this phase of the project.

Spain

The photovoltaic projects of Energías de Barranquilla and Valle del Sol Energías Renovables, located in Olmedilla de Alarcón, reflect our commitment to combining large-scale clean energy generation with ecological preservation efforts through a series of measures. These neighbouring installations, each with an installed capacity of 49.97 MWp, reached mechanical completion in December 2024 and, since then, have entered not only the electricity generation phase but also the environmental performance monitoring phase.

One of the defining features of these projects is the establishment of fauna corridors within the Barranquilla site. These corridors are planted with shrub and tree species, including *Juniperus oxycedrus*, *Rosmarinus officinalis*, *Ulmus minor*, *Prunus dulcis*, *Crataegus monogyna,* and *Rubus ulmifolius*. In addition to improving habitat connectivity, the plantings help manage surface runoff and support local wildlife, including small mammals and pollinators. Specific features such as rabbit refuges have been installed within the corridor to further encourage recolonization.

The perimeter of both installations has been planted with a dense, naturalized green buffer, creating shelter for fauna while visually blending the infrastructure into the landscape. It includes *Rosmarinus officinalis, Juniperus oxycedrus, Prunus dulcis,* and *Crataegus monogyna.* This planting effort began in December 2024 and was completed in March 2025.

To monitor wildlife richness, different activities were carried out during the year, including the placement of cameras in different parts of the assets and within a 5 km buffer zone. The monitoring recorder a variety of animals, including bats, rabbits, birds, and larger mammals such as roe deer and wild board (*Capreolus Capreolus* and *Sus scrofa).*

Picture 3: Roe deer observed during night monitoring, in Spain.

Lastly, to preserve and foster populations of steppe birds, long-term agreements are in place with local farmers. These promote low-intensity agricultural practices and rotational fallows as a means to maintain open, semi-natural habitats. In total, over 150 hectares within Cuenca have been designated for habitat enhancement, specifically in El Cañavate and Santa María del Campo Rus. These areas will be rented and maintained by the projects, in line with the environmental impact declarations. Based on comprehensive vehicle-based surveys carried out during the year, 354 birds were found in the rented areas and their close surroundings, including 28 different species, notably vulnerable and endangered species such as *Aquila adalberti, Aquila fasciata, Milvus milvus, Circus cyaneus, Otis tarda,* and *Tetrax tetrax.*

The Netherlands

BEE participated in the innovative research project EcoCertified Solar Parks, aimed at enhancing natural value and soil health within solar parks. This initiative was led by a consortium comprising Wageningen University & Research (University), TNO, Eelerwoude, Holland Solar, and NL Greenlabel, in collaboration with solar park developers, eight provinces, *Rijkswaterstaat*, and the Nature & Environment Federations. This collaborative project spanned from 2021 to 2025.

The project focused on studying how design and vegetation management can optimize natural value and soil health in solar parks. Through meticulous research and experimentation, the University aimed to develop guidelines that will shape the future of solar park development, operationalized through the quality certification EcoCertified Solar Label. This label would guarantee the preservation of soil quality in solar parks and a contribution to the recovery of biodiversity in the Dutch landscape.

BEE's involvement in the project was initiated by the project developer of our solar portfolio Wereld. Since then, BEE has granted access to the solar park Haarweg, which served as research area for the project.

Beyond these localized efforts in the listed assets, BEE remains committed to environmental accountability across its entire portfolio. In this sense, we keep track of all the environmental breaches and environmental lawsuits on a quarterly basis and are proud to communicate neither of them took place during the reported year, as summarized in Figure 11.

Figure 11: Impact on biodiversity.

KPI	2024	2025
→ Environmental breaches	0	0
→ Environmental lawsuits	0	0

Where monitoring identifies actual or potential adverse biodiversity impacts, the relevant project and ESG teams assess the findings, define corrective measures, and oversee their implementation. Depending on the nature of the impact, actions may include adjustments to operational practices, restoration measures, habitat enhancement, or additional monitoring. Significant matters are escalated through the company's ESG governance structure.

Looking ahead, we will standardize environmental measures across our portfolio and derive best practices for existing and development projects. We will also conclude an assessment to determine the proximity of key development projects to biodiversity-sensitive areas, with the aim of building a general overview that allows us to set specific targets and objectives for biodiversity protection and its monitoring.

GRI 3-3, 306-2

VSME B2, B3, B6, B7, C2

Resource use, circular economy and waste management

Effective resource use and circularity are essential pillars of our environmental approach. In line with our broader sustainability objectives, we aim to reduce the environmental impact of our operations by prioritising the efficient use of resources, reusing and recycling materials where possible, and pursuing responsible disposal. Managing materials across the lifecycle of our assets, from installation to maintenance and eventual decommissioning, requires a structured and consistent approach. This includes close monitoring of materials used, compliance with local regulations, and a commitment to circular economy principles that help extend the value of resources and reduce dependency on virgin materials.

Waste generated during construction, operation, and maintenance is managed in accordance with local legal requirements and internal procedures. Depending on the type of activity, relevant waste streams may include packaging materials, electrical components, maintenance residues, and end-of-life equipment. Where feasible, materials are reused, recovered, or directed to authorised recycling channels, while residual waste is disposed of through licensed operators. As an independent power producer focused on photovoltaic and onshore wind energy, BEE is not involved in industrial processes that generate hazardous waste during normal operations. Routine operation and maintenance activities are generally non-hazardous in nature and are often performed by third-party contractors. Equipment replacements are infrequent and, where required, are typically managed by third-party contractors. Where waste management activities are outsourced, contractors are expected to comply with applicable legal requirements and relevant environmental standards.

Our commitment to environmental responsibility goes beyond managing a project's components: it encompasses a broader vision of how we engage with all resources and the natural environment surrounding our sites. As we expand, we are actively pursuing sustainable practices such as sourcing renewable energy, maintaining green areas through eco-friendly methods, and reducing and monitoring our water consumption to help minimize our environmental impact.

In this sense, one of our flagship projects, internally known as "Grey to Green", reflects our commitment to transitioning towards renewable energy sources. The operation of our assets requires the consumption of electricity purchased from third parties. As our portfolio continues to grow, so does our overall energy demand.

While the decarbonisation of our operations remains a clear objective, the procurement of renewable electricity is not always feasible due to factors such as local market regulations and limited availability. As a result, not all facilities currently source electricity from renewable energy.

Picture 4: Sheep at one of our solar parks in the Netherlands.

Nevertheless, progress continues. By the end of 2022, nearly 30% of our assets were operating with renewable electricity, a share that doubled by 2024. In 2025, we observed a slight decrease in the share of renewable electricity procured compared to 2024. While all existing renewable supply contracts remained in place, overall consumption increased in regions where renewable electricity sourcing is not yet available due to market constraints.

Another crucial aspect of our sustainability strategy involves responsible land use. We continued to implement proven strategies to minimise our environmental footprint while maximising the benefits to local ecosystems. For instance, in all our parks in France and Hungary, most parks in the Netherlands and Germany, and selected parks in Chile and Spain, we employ grazing animals, including pigs and sheep, to manage vegetation. This eco-friendly approach not only reduces the need for heavy machinery but also prevents soil compaction, benefiting the local ecosystem. In addition, by providing grazing land to local farmers, we foster sustainable agricultural practices in the communities where we operate. Similarly, in the Dominican Republic, at our Montecristi solar park, we adopted a sustainable solution for managing vegetation cuttings: by collaborating with local cattle farmers, we repurpose these cuttings as feed for their livestock, thereby minimizing the waste stream while contributing to increased milk production. While the adoption of these practices is increasing internally, we have taken the opportunity to reassess how we account for the number of parks implementing them, especially in the context of certain assets being commercially restructured into fewer legal entities. As a result, the KPI shows a decrease compared to the previous reporting period, reflecting this methodological adjustment rather than a reduction in the actual implementation of these practices.

Finally, we recognize the importance of tracking water usage across our operations, as water is used to clean photovoltaic panels at some of our projects. While the water used contains no additives, we monitor its consumption closely to ensure responsible usage. By tracking the number of cleaning instances and associated water consumption, we aim to minimize our water footprint and promote efficient water management practices.

During 2025, cleaning activities were intensified at several assets in Chile after we identified panel cleaning as a measure to improve asset productivity. As a result, average water consumption increased considerably during the year.

Relevant KPIs can be found below, in Figure 12.

Figure 12: Impact of our operational footprint.

KPI	2024	2025
→ Electricity consumption	9,323 MWh	10,857 MWh
→ Share of electricity procured from renewable sources	63.91 %	61.09 %
→ Water consumption for the cleaning of the PV panels	3,000 litres / MWp on average is the water consumption of our 36 facilities that utilize water for the cleaning of the PV panels.	5,600 litres / MWp on average is the water consumption of our 40 facilities that utilize water for the cleaning of the PV panels.
→ Parks supported by grazing animals	32 facilities	31 facilities

The effectiveness of these measures is monitored through periodic operational tracking and annual sustainability reporting, with outcomes informing future asset management decisions.

Social

GRI 2-29

VSME B2, C2

Empowering local communities

We recognize both the opportunity and responsibility to contribute positively to the communities we serve, and beyond. Since our inception, giving back has been integral to our corporate identity, as we strive to uphold our reputation as a responsible corporate citizen. In this way, we volunteer for initiatives in line with the **United Nations Sustainable Development Goals**, furthering our commitment to making a meaningful difference. Moreover, in 2025, one of our ESG targets was to execute the company's first comprehensive ESG policy. Under this framework, a Donation Guidelines was prepared, aiming to streamline our donation processes.

From Chile to Germany, and across the Dominican Republic and the Netherlands, we have embraced several opportunities to empower local communities and foster positive change, in alignment with UN SDGs 2 "Zero Hunger", 3 "Good health and well-being", 4 "Quality Education", 7 "Affordable and Clean Energy", 11 "Sustainable cities and communities", and 17 "Partnerships for the goals".

Chile

In our commitment to empower local communities in Chile, BEE has continued to engage in various initiatives aimed at fostering sustainability and socio-economic development in the regions where we operate. Working closely with local partners, we have implemented projects tailored to the unique needs of each community. These efforts focus on long-term support, sustainable livelihoods, and capacity building. Notably, four initiatives were actively carried out during 2025, reflecting our holistic approach to community engagement.

Our solar assets Peumo, Ciprés, and Raulí are all located in the commune of Yungay. During 2025, the projects joined efforts to support local road infrastructure by financing the improvement of approximately 22 kilometres of Route N-935, a rural public road that connects local agricultural and residential sectors with the municipal road network and supports regional accessibility. The works were carried out between May and June.

In addition, Peumo, Ciprés, Raulí, and the solar asset Guindo Santo supported local agricultural development through the installation of a specialised centre-pivot irrigation system across 10.4 hectares in the Pemuco district. The beneficiary was selected through a public process initiated in 2019, in which over five participants took part. Eligibility criteria included ownership of suitable land where the system could be installed, with the process primarily aimed at small-scale farmers. The selected beneficiary is therefore an independent third party, not directly involved in the projects. The system was implemented between April and November and includes pumps, towers, and electrical connections designed to significantly improve agricultural productivity. It was installed on the property of the selected beneficiary and conceived as a way of balancing the temporary use of agricultural land occupied by the solar parks. While the projects financed the full construction of the irrigation system, the beneficiary is responsible for soil preparation and planting. The arrangement is expected to support the farmer's livelihood and local agricultural output over a 10-year period.

Picture 5: Improvement of rural public road N-935 in Chile.

Moreover, Peumo committed to install an educational awareness sign highlighting the biological corridor located in front of the *Estero Las Mulas* stream along route N-935. The initiative was requested by the Santa Lucía Alto community and aims to promote local environmental awareness by helping residents and visitors identify and appreciate the high ecological value of the surrounding natural area. By clearly marking this corridor, the project supports community efforts to recognise and preserve the region's environmental heritage. The sign was installed in June. It is not directly related to project infrastructure but constitutes a community benefit, enabling tourists and passersby to learn about the area and its natural and local offerings.

Similarly, our asset Ciprés funded the design and installation of four tourist information signs along route N-935 in the Santa Lucía Alto sector, in collaboration with the local neighbourhood council. The initiative aims to support local economic and cultural development by highlighting regional destinations and encouraging tourism through clear, reflective signage for visitors. The signs are not directly related to the project infrastructure, but are intended as a community benefit, allowing tourists and passersby to learn more about the area and the services and attractions it offers. Installation took place in June.

Dominican Republic

In our holistic commitment to empowering the local communities surrounding our Montecristi project and beyond, BEE has implemented various initiatives across education, emergency services, healthcare, and general well-being.

Education is recognized as a fundamental right and a key driver of personal and societal development. During the year, our initiatives supported both early childhood development in nurseries and higher education at the university level, reinforcing our commitment to critical stages of lifelong learning. Since the acquisition of the Montecristi project in 2019, we have supported the local nurseries **Campamento de Dios Manini** and **Estancia Infantil del Divino Niño** with monetary aid. These donations cover staff salaries, the purchase of educational equipment, and improve building infrastructure, ensuring that over 270 children aged one to five years have access to quality education. Furthermore, through a partnership with the *Instituto Tecnológico de Santo Domingo*, we offer scholarships to highly qualified candidates pursuing university degrees. Under this framework, since 2021, we have supported a female student pursuing a degree in Mechanical Engineering. In October, the candidate successfully obtained her degree.

Picture 6: One of our long-standing nursery partnerships in the Dominican Republic.

Picture 7: School visit to our solar farm in the Dominican Republic.

BEE recognizes the critical role that community health and emergency services play in community well-being. As in previous years, we sponsored three medical events organized by the NGO Fundación Embrio Vida. These took place in March, August, and November, and had a clinical and dental focus, primarily for children and adolescents. Family members were also treated to extend the positive impact to the wider household.

The medical events provided diagnostic services, counselling, dental cleaning, tooth extractions, preventive and curative treatments, and well as necessary medication and oral hygiene kits. Common conditions addressed included respiratory infections, parasitosis, fever, pain, allergies, and dental conditions. Each event reached more than 200 people, predominantly children aged 0 to 11 living in underserved areas, with November event covering over 450 people.

Notably, the medical outreach helped identify and address acute health conditions in communities with limited access to healthcare services, including malnutrition, while also strengthening preventive care and continuity of treatment.

Throughout the year, we engaged in several other initiatives, responding to the needs voiced by community members, addressing specific requirements, and fostering local development. In this sense, following our donation of an ambulance to the local fire department in 2022, we continued to provide financial support throughout the year to cover the drivers' salaries and ambulance maintenance. Also, we supported the local celebration around Saint Lawrence, helping to preserve local traditions and promote community cohesion.

Last but not least, an educational visit was granted to the students at the polytechnic school Francisco Gregorio Billini, to our photovoltaic farm. The visit took place in May and was attended by 50 students, 4 teachers, and the school's director.

Germany

In Germany, our community engagement combines support for local initiatives in the areas surrounding our assets with social partnerships in the cities where we maintain our main offices. Through both project-related

contributions and employee volunteering, we aim to create positive local impact and strengthen community resilience.

Through 2025, the company responded positively to two firefighters' organisations that reached out during crowdfunding campaigns. These were **Feuerwehrverein Malterhausen** and **Freiwillige Feuerwehr Winterschneidbach**, both located near two of the company's wind farms, Danna Zwei and Ansbach. In the first case, the organisation was organising a celebration honouring the town on the occasion of its 800th anniversary. In the second case, the organisation was planning a large-scale firefighters' exercise, featuring a field fire simulation and a gathering with neighbouring firefighters' associations.

In addition, our wind farm Schimmendorf provides annual financial contributions to local communities to support community initiatives, local festivities, and non-governmental organisations. This annual community contribution is distributed across the local districts of Kirchleus, Oberdornlach, and Schimmendorf. Within each district, community representatives determine how the funds are allocated based on local priorities and needs. During 2025, funds were allocated to a range of local associations and community organisations, including **Diakonie Mainleus, Tierheim Kulmbach, Gartenbauverein Schimmendorf, Freiwillige Feuerwehr Schimmendorf, Freiwillige Feuerwehr Kirchleus, Gartenbauverein Kirchleus-Lösau, Gesangverein Kirchleus, 1. FC Kirchleus, Posaunenchor Kirchleus, Gartenbauverein Oberdornlach, Freiwillige Feuerwehr Oberdornlach,** and **Soldatenkameradschaft Oberdornlach**.

Beyond project-related communities, BEE also supported organizations in the cities where it maintains its main offices: **Hege Helping Hands,** in Hamburg, and **Der Kinderschutzbund Bezirksverband**, in Halle (Saale). In both cases, employees had the opportunity to volunteer as part of a "social day" and the organisations also received a monetary donation.

Kinderhaus Blauer Elefant, located in the Silberhöhe district of Halle, is part of the Federal Association of the Child Protection Association in Germany *(„Kinderschutzbund")*, the largest child protection organization in the country. The centre operates in a social environment characterised by high unemployment and a growing number of households with children, many of them single-parent or large families. It supports children, adolescents, and families through accessible opportunities for interaction, education, leisure, and relief, supported by a large network of volunteers.

In June, 22 of our colleagues joined members of the association to improve the centre's facilities. During the day, one group renovated and painted a basement room so that it could be converted into a fitness area for young people. Another group improved the outdoor space by removing old paving stones, repaving surfaces, and constructing a ramp to create barrier-free access.

Picture 8: Our colleagues improving the outdoor space of a social organisation in Germany.

In Hamburg, BEE once again participated in the project *Fairteilen macht Schule,* led by the non-profit organization **Hege Helping Hands,** building on our initial involvement in 2023. The project is part of the organization´s larger mission, aimed at nurturing social responsibility among the youth while addressing food insecurity in the region of Hamburg. Through *Fairteilen macht Schule,* 26 schools actively collect essential food items for a food bank. Every Friday, Hege Helping Hands's team visits these schools to collect the donated goods, providing students with a hands-on understanding of charitable work and the importance of fair sharing.

While schools primarily contribute non-perishable items, the demand for fresh food remains constant. To bridge this gap, individuals and companies are encouraged to join the *Fairteilen macht Schule* list, allowing them to procure and deliver perishable items to *St. Nikolai* Church. Within this framework, 16 of our colleagues volunteered to distribute and serve food one afternoon in September.

Netherlands

Last but not least, in the Netherlands, the company participated at the national Open Energy Day by opening the doors to the public of our new solar park project Kriekampen. The idea behind the event is to better connect with the neighbouring communities, discuss the importance of transitioning into renewable electricity, and let the visitors know what and who is behind the project. The event took place in September and was attended by both locals and BEE team members.

Picture 9: BEE colleagues and locals getting together at the Open Energy Day in the Netherlands.

GRI 2-29, 2-30, 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-8, 403-9, 403-10

VSME B2, B8, B9, B10, C2, C6, C7

Own workforce

At BEE, we recognize the intrinsic connection between sustainable development and the wellbeing of our employees. Nurturing the health, safety, satisfaction, and professional fulfilment of our workforce is integral to achieving our broader sustainability goals.

We operate within a framework of local regulations governing employee rights, including occupational safety, working hours, holidays, parental leave, and other employment conditions. Compliance with these regulations is not only a legal obligation but also a fundamental aspect of our commitment to responsible business practices. All employees receive pay that is at or above the applicable minimum wage in the country in which they are employed, as determined by national minimum wage laws. In addition, in 2024 the company established a Code of Conduct that outlines the values and principles that form the basis of our corporate and social conduct, which is binding on all employees. BEE maintains a zero-tolerance policy towards child labour, forced labour, human trafficking, discrimination, or any other form of human rights violation, and reports no confirmed incidents within its workforce during the reported period.

Ensuring the health and safety of our employees is a core priority. Given the varied nature of our operations, our technical and on-site teams may encounter physical health and safety risks, while office-based employees may contend with psychosocial risks. In order to address all aspects of occupational health and safety, responsibilities are shared across the Human Resources (HR), Office Management, Technical, and ESG teams. Since 2023, we have also engaged an external consultant for all matters related to the safety of our employees in Halle, particularly in relation to the technical nature of their roles, in compliance with the local regulation *Betriebsärzte und Fachkräfte für Arbeitssicherheit* (DGUV Regulation 2). This includes workplace assessments, safety inspections, accident analysis, and the implementation of preventive measures.

Among the existing mitigation measures, employees are provided with ergonomically designed workspaces, and first aid training is offered to ensure preparedness in emergency situations. During 2025, we conducted a comprehensive occupational health and safety risk assessment, in which key employees were consulted and actively involved. The topic was also integrated into our ESG Policy. In addition, we monitor health and safety performance on a regular basis. No lost-time injuries, high-consequence incidents, or fatalities resulting from work-related injuries were recorded in 2025.

Employee development is central to our long-term success. All employees participate in an annual performance review, which includes a two-way feedback process with the respective unit director, as well as discussions on goals for the coming period, identification of challenges, potential adjustments, and development needs, such as trainings, tools, or role transitions.

Picture 10: Corporate team running event in Germany.

Creating a positive and supportive work environment is essential to attracting and retaining talent. BEE is dedicated to fostering a workplace where employees feel valued, respected, and supported. During 2025, our HR team comprised four dedicated professionals, responsible for addressing employee needs, communicating company developments, and ensuring compliance with applicable regulations, while some tasks were outsourced to third-party providers to effectively cover our offices beyond those located in Germany. We also continue to support work-life balance through flexible working arrangements, including remote options and individualized working hours. Additionally, we observed a significant decrease in our employee turnover rate, which declined from over 15% to below 7% during the reporting period.

Employee wellbeing is further supported through initiatives such as subsidizing fitness and wellness programs, regular team-building events, and open communication channels, including an open-door policy and a dedicated mailbox for addressing concerns.

All relevant workforce-related KPIs are presented below, in Figure 13.

Looking ahead, BEE remains committed to further enhancing employee health and safety, wellbeing, and satisfaction. Planned initiatives include the development of a comprehensive employee retention program, branding measures to strengthen our position as an employer of choice, and the development and implementation of a structured HR strategy.

Figure 13: Impact on own workforce

KPI	2024	2025
→ Percentage of employees covered by collective bargaining agreements	0%	0%
→ Employee fatalities as a result of work-related injury	0	0
→ Employee high-consequence work-related injuries	0	0
→ Employee lost time due to work-related injuries	0	0
→ Average number of annual training hours per employee	N/A	N/A
→ Employee work hours	186,156	249,953
→ HR Department, dedicated professionals	4	4
→Total employees' turnover rate	15.4%	6.93%

GRI 3-3, 403-7

VSME B2, C2

8 DECENT WORK AND ECONOMIC GROWTH

Workers in the value chain

In the complex network of our operations, BEE extends its commitment to sustainability to contractors, under the framework of UN SDG 8 “Decent work and economic growth”. Crucial to this commitment is our dedication to the health and safety (H&S) of all individuals involved in our projects, including those employed by our contractors. At BEE, we recognize that safeguarding the health and safety of every individual involved in our operations is not just a responsibility but a moral imperative. We understand the inherent risks in construction and operational activities and thus prioritize the highest standards of H&S across all worksites.

BEE relies on trusted engineering, procurement, and construction partners for plant construction, and contractors for Operation and Maintenance (O&M) tasks. These partners play a pivotal role in ensuring that H&S standards are rigorously adhered to at all times. Given the nature of the work involved, which could include hazards such as falls from heights and electrical risks, our proactive engagement with contractors is fundamental to preventing serious injuries or fatalities.

Our approach to safeguarding contractors’ well-being is multifaceted. BEE maintains a zero-tolerance policy towards any attempts to compromise fundamental rights, including child labour, moral and/or sexual harassment. With these principles in mind, we conduct comprehensive pre-selection screening of service providers to ensure their alignment with our values and commitment to Environmental, Social and Governance (ESG) matters.

In line with this, procurement contracts include specific ESG provisions and refer to our Business Partner Code of Conduct (executed in 2024), explicitly addressing our requirements and the obligations to be fulfilled by our business partners. For instance, we have implemented comprehensive compliance obligations including warranties on child labour law for the relevant contractors in all O&M Agreements and EPC Agreements that we have concluded this year.

At BEE, we track and report on fatal and major work-related injuries among contractors on a quarterly basis and are proud to report zero incidents as of 2025. This is summarized in Figure 14.

Figure 14: Impact on contractor health and safety.

KPI	2024	2025
→ Fatal and/or major work-related contractor injuries	0	0

During the year, we identified and evaluated different service providers specialised in screening the supply chain and assessing it against ESG risks. By the end of the year, we engaged with a dedicated third party, with the goal of further reviewing existing and potential key suppliers.

Governance

Corporate governance

Corporate governance refers to the framework of rules, practices, and processes by which a company is directed and controlled. At its core, it is the system through which organizations are managed and held accountable to their stakeholders, ensuring transparency, fairness, and ethical conduct in all aspects of business operations. It encompasses a range of principles and mechanisms designed to promote responsible decision-making, mitigate risk, and drive long-term sustainable growth. Effective corporate governance is fundamental to fostering trust among investors, employees, customers, and the broader community. At BEE, we recognize the pivotal role of robust governance practices in guiding our direction and advancing our commitment to ethical business practices and stakeholder engagement.

BEE's governance framework is built on a clear "tone from the top", reinforcing the importance of ethical behaviour and compliance throughout the organization and fostering a culture of responsibility and integrity. The company's governance system is supported by structured internal controls, including the four-eyes principle and joint representation requirements in corporate decision-making processes. These are complemented by robust accounting, payment, and invoice verification procedures designed to ensure transparency and prevent irregularities.

Following the execution of our Code of Conduct and Business Partner Code of Conduct in 2024, we further strengthened our governance framework in 2025 through the publication of our ESG Policy and Donation Guidelines. The company operates a whistleblowing channel in line with the German Whistleblower Protection Act, which is accessible by both our own workforce and business partners, enabling the reporting of potential misconducts.

BEE operates in accordance with the German Criminal Code, EU regulations, and applicable local legislation across all jurisdictions in which it is active, including requirements related to bribery, corruption, and money laundering. Our global presence necessitates extensive interactions with diverse business partners, across multiple countries, spanning public and private sectors. However, this broad network also exposes the company to heightened risks of bribery and corruption. Without thorough stakeholder vetting and robust anti-bribery measures, these risks could compromise the company's integrity and value. Hence, BEE is committed to employing stringent internal procedures to mitigate such risks.

Since 2023, BEE has operated a compliance management system that comprises a recurring risk assessment as a basis for defining and implementing appropriate measures. Within this framework, we conduct a comprehensive compliance risk analysis, including assessments of human rights, health and safety, fraud, anti-bribery and corruption (ABC), anti-money laundering, and information security. The analysis identifies countries and business categories with elevated risks, allowing the company to tailor its strategies accordingly. In this sense, specific ABC and ESG clauses are integrated into material new contracts.

BEE monitors its ethical and governance performance through quarterly tracking of key indicators. We are proud to report zero incidents during the 2025 reporting period, as summarised below in Figure 15.

Figure 15: Impact on corporate governance.

KPI	2024	2025
→ Ethical breaches	0	0
→ New ethics and governance-related lawsuits	0	0

BEE's governance practices are further reinforced through close alignment with our main shareholder, Antin Infrastructure, to whom we report quarterly on key performance indicators covering governance, compliance, and sustainability topics.

Responsible sourcing

BEE's operations rely significantly on the delivery of components from core manufacturers, some of which are situated in regions with heightened risks of corruption, labour rights violations, and geopolitical tensions. Additionally, the sourcing of critical materials required for these technologies poses challenges due to potential supply chain disruptions and price volatility, particularly in countries with elevated risk exposure. Furthermore, manufacturing processes involving hazardous substances, such as cadmium telluride, necessitate careful management to prevent adverse effects on workers' health and the environment. Given these complexities, prioritizing transparency and responsible sourcing practices is imperative for BEE to mitigate environmental and social risks across its supply chain.

BEE has adopted proactive measures to address these challenges. In addition to our ESG third-party due diligence guidelines, where the company conducts comprehensive reputational checks on contract partners, and dialogue with key suppliers, the company has established its Business Partner Code of Conduct. This document establishes the standards and expectations for our partners, particularly regarding ethical behaviour, environmental sustainability, and respect for human rights. These principles guide how business partners are expected to align their procurement processes with our ESG commitments when delivering services for the BEE Group.

Furthermore, as of 2024, new contracts include ESG clauses that explicitly integrate ESG factors for the procurement processes of the business partner from whom we require services.

Reflecting on the complexity of traceability of products and raw materials, the company established a Procurement Department in 2024 and incorporated a dedicated professional with vast experience in the photovoltaics industry. In 2025, we identified and evaluated different service providers specialised in screening the supply chain and assessing it against ESG risks, and engaged with a dedicated third party, with the goal of further reviewing existing and potential key suppliers.

BEE's commitment to responsible sourcing is reflected in its key performance indicator for material supply chain ESG incidents. Notably, in 2025, the number of material ESG incidents reported involving the company's key suppliers or contractors and made known to the company was zero. This is summarized in Figure 16.

Figure 16: Impact on responsible sourcing.

KPI	2024	2025
→ Material supply chain ESG incidents	0	0

GRI content index

Statement of use	Blue Elephant Energy GmbH has reported the information cited in this GRI content index for the period 01.01.2025 – 31.12.2025 in accordance with GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	Not applicable

GRI Standard	Disclosure	Location / Comments
GRI 2: General Disclosures 2021	Disclosure 2-1 Organizational details	About Blue Elephant Energy GmbH
GRI 2: General Disclosures 2021	Disclosure 2-2 Entities included in the organization's sustainability reporting	About Blue Elephant Energy GmbH
GRI 2: General Disclosures 2021	Disclosure 2-3 Reporting period, frequency and contact point	Blue Elephant Energy at a glance ; Imprint
GRI 2: General Disclosures 2021	Disclosure 2- 4 Restatements of information	During the reporting period, no restatements of previously reported information were identified or required.
GRI 2: General Disclosures 2021	Disclosure 2-5 External assurance	Not applicable: The report was not externally assured.
GRI 2: General Disclosures 2021	Disclosure 2-6 Activities, value chain and other business relationships	BEE business model
GRI 2: General Disclosures 2021	Disclosure 2-7 Employees	Our team
GRI 2: General Disclosures 2021	Disclosure 2-8 Workers who are not employees	Our team
GRI 2: General Disclosures 2021	Disclosure 2-9 Governance structure and composition	BEE Governance
GRI 2: General Disclosures 2021	Disclosure 2-10 Nomination and selection of the highest governance body	BEE Governance
GRI 2: General Disclosures 2021	Disclosure 2-11 Chair of the highest governance body	BEE Governance

GRI 2: General Disclosures 2021	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	BEE Governance
GRI 2: General Disclosures 2021	Disclosure 2-13 Delegation of responsibility for managing impacts	Impact on sustainable development
GRI 2: General Disclosures 2021	Disclosure 2-14 Role of the highest governance body in sustainability reporting	BEE Governance
GRI 2: General Disclosures 2021	Disclosure 2-15 Conflicts of interest	BEE Governance ; Corporate governance
GRI 2: General Disclosures 2021	Disclosure 2-16 Communication of critical concerns	BEE Governance No critical concerns during the reporting period.
GRI 2: General Disclosures 2021	Disclosure 2-17 Collective knowledge of the highest governance body	Impact on sustainable development
GRI 2: General Disclosures 2021	Disclosure 2-18 Evaluation of the performance of the highest governance body	The Advisory Board supervises the Management Board Members and evaluates their performance. The Advisory Board Members are appointed by shareholders according to the governance rules and can be removed accordingly at any time.
GRI 2: General Disclosures 2021	Disclosure 2-19 Remuneration policies	The remuneration of the members of the Management Board is set by the remuneration committee of the advisory board. The remuneration committee also sets the targets for the annual bonus.
GRI 2: General Disclosures 2021	Disclosure 2-20 Process to determine remuneration	BEE Governance
GRI 2: General Disclosures 2021	Disclosure 2-21 Annual total compensation ratio	Confidentiality constraints: BEE does not publish information on annual total compensation ratios.
GRI 2: General Disclosures 2021	Disclosure 2-22 Statement on sustainable development strategy	Preface
GRI 2: General Disclosures 2021	Disclosure 2-23 Policy commitments	Corporate governance ; Responsible sourcing
GRI 2: General Disclosures 2021	Disclosure 2-24 Embedding policy commitments	Corporate governance

GRI 2: General Disclosures 2021	Disclosure 2-25 Processes to remediate negative impacts	Biodiversity and ecosystems ; Corporate governance BEE continually assesses the effectiveness of grievance mechanisms and other remediation processes within the context of our compliance management system.
GRI 2: General Disclosures 2021	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Corporate governance
GRI 2: General Disclosures 2021	Disclosure 2-27 Compliance with laws and regulations	No fines were levied for non-compliance with laws and regulations.
GRI 2: General Disclosures 2021	Disclosure 2-28 Membership associations	BEE does not hold positions in governance bodies, participates in projects or committees, or provide substantive funding beyond routine membership fees to industry associations, whether national or international. Despite not playing a significant role in these organizations, both the company and its members hold memberships in industry and compliance associations.
GRI 2: General Disclosures 2021	Disclosure 2-29 Approach to stakeholder engagement	Empowering local communities ; Own workforce
GRI 2: General Disclosures 2021	Disclosure 2-30 Collective bargaining agreements	Own workforce
GRI 3: Material Topics 2021	Disclosure 3-1 Process to determine material topics	Impact on sustainable development
GRI 3: Material Topics 2021	Disclosure 3-2 List of material topics	Impact on sustainable development
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Climate change ; Biodiversity and ecosystems ; Resource use, circular economy and waste management ; Own workforce ; Workers in the value chain
GRI 101: Biodiversity 2024	Disclosure 101-1 Policies to halt and reverse biodiversity loss	Biodiversity and ecosystems
GRI 101: Biodiversity 2024	Disclosure 101-2 Management of biodiversity impacts	Biodiversity and ecosystems
GRI 101: Biodiversity 2024	Disclosure 101-3 Access and benefit-sharing	Information unavailable / incomplete: BEE does not use nor is associated with genetic resources.
GRI 101: Biodiversity 2024	Disclosure 101-4 Identification of biodiversity impacts	Biodiversity and ecosystems
GRI 101: Biodiversity 2024	Disclosure 101-5 Locations with biodiversity impacts	Biodiversity and ecosystems ; Information unavailable / incomplete.

GRI 101: Biodiversity 2024	Disclosure 101-6 Direct drivers of biodiversity loss	Biodiversity and ecosystems ; Information unavailable / incomplete.
GRI 101: Biodiversity 2024	Disclosure 101-7 Changes to the state of biodiversity	Information unavailable / incomplete.
GRI 101: Biodiversity 2024	Disclosure 101-8 Ecosystem services	Information unavailable / incomplete.
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Climate change ; Results as per the GHG Protocol Corporate Accounting and Reporting Standard
GRI 305: Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Climate change ; Results as per the GHG Protocol Corporate Accounting and Reporting Standard
GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Climate change ; Results as per the GHG Protocol Corporate Accounting and Reporting Standard
GRI 305: Emissions 2016	Disclosure 305-4 GHG emissions intensity	Climate change
GRI 306: Waste 2020	Disclosure 306-2 Management of significant waste-related impacts	Resource use, circular economy and waste management
GRI 403: Occupational Health and Safety 2018	Disclosure 403-1 Occupational health and safety management system	Own workforce
GRI 403: Occupational Health and Safety 2018	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Own workforce
GRI 403: Occupational Health and Safety 2018	Disclosure 403-3 Occupational health services	Own workforce
GRI 403: Occupational Health and Safety 2018	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Own workforce
GRI 403: Occupational Health and Safety 2018	Disclosure 403-5 Worker training on occupational health and safety	Own workforce
GRI 403: Occupational Health and Safety 2018	Disclosure 403-6 Promotion of worker health	Most offices are in countries where the population already has access to high-quality and accessible health services. In this sense, BEE does not facilitate those workers' access to additional non-occupational medical and healthcare services. For workers based in countries where health services

		are not high-quality or accessible, BEE provides additional health-related services.
GRI 403: Occupational Health and Safety 2018	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workers in the value chain
GRI 403: Occupational Health and Safety 2018	Disclosure 403-8 Workers covered by an occupational health and safety management system	Own workforce
GRI 403: Occupational Health and Safety 2018	Disclosure 403-9 Work-related injuries	Own workforce
GRI 403: Occupational Health and Safety 2018	Disclosure 403-10 Work-related ill health	Own workforce

VSME content index

Basis for preparation: EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), dated December 2024, following option B: Basic Module and Comprehensive Module.

VSME Standard	Disclosure	Location / Comments
Basic Module – General information	B1 – Basis for preparation	Blue Elephant Energy at a glance ; Our team ; Imprint Subsidiaries with registered address in Germany: BEE Barkow GmbH & Co. KG; BEE Beteiligungs GmbH; BEE Beteiligungs II GmbH; BEE Danna Zwei GmbH & Co. KG; BEE Development GmbH; BEE Dev FinCo GmbH; BEE Dev Projects GmbH; BEE Solarpark Ensthof GmbH & Co. KG; BEE Solarpark Alt Meteln GmbH & Co. KG; BEE Solarpark Aulendorf GmbH & Co. KG; BEE Solarpark Grebin GmbH & Co. KG; BEE Solarpark Groß Ippener GmbH & Co. KG; BEE Solarpark Krackow GmbH & Co. KG; BEE Solarpark Lebrade GmbH & Co. KG; BEE Windpark Tonwerk Haselbach GmbH & Co. KG; BEE Solarpark Pingelshagen GmbH & Co. KG; BEE Solarpark Schafhöfen GmbH & Co. KG; BEE Solarpark Trebbow GmbH & Co. KG; BEE Solarpark Tonwerk Haselbach GmbH & Co. KG; BEE Solarpark Werder GmbH & Co. KG; BEE UW Werder GmbH & Co. KG; BEE Solarpark Wittlich GmbH & Co . KG; BEE Infrastruktur Cluster SH GmbH & Co. KG; BEE UW Cluster SH GmbH & Co. KG; BEE UW Cluster MV GmbH & Co. KG; BEE Infrastruktur Tonwerk Hasselbach GmbH & Co. KG; BEE Infrastruktur Cluster MV GmbH & Co. KG; BEE UW Schafhöfen GmbH & Co. KG; BEE UW Aulendorf GmbH & Co. KG; BEE UW Krackow GmbH & Co. KG; BEE UW Groß Ippener GmbH & Co. KG; BEE Solarpark Grasleben GmbH & Co. KG; BEE Solarpark A36 GmbH & Co. KG; Solar215 GmbH; BEE Storage Pasewalk GmbH; BESS215 Holding GmbH; BESS215 Verwaltungs GmbH; BEE Storage Fürstenberg GmbH & Co. KG; BEE Storage Marke 1 GmbH & Co. KG; BEE Groß Ziescht Eins GmbH & Co. KG; BEE Großbeeren GmbH & Co. KG; BEE IPP GmbH; BEE Kapiteltal GmbH & Co. KG; BEE Kritzow GmbH & Co. KG; BEE Les Mées Beteiligungs GmbH; BEE Merseburg GmbH; BEE Schiersfeld GmbH & Co. KG; BEE Solarpark Ensthof Beteiligungs GmbH; BEE Service GmbH; BEE Uebigau Fünf GmbH & Co. KG; BEE Uebigau Sieben GmbH & Co. KG; BEE Verwaltungs GmbH; BEE Wansleben GmbH & Co. KG; BEE Windpark Oppido GmbH; BEEBU IPP GmbH; BEEGO IPP GmbH; Infrastrukturgesellschaft H&S GmbH & Co. KG; Poolgesellschaft Windpark Lindenberg GmbH & Co. KG; Windpark Ansbach Lichtenau GmbH & Co. KG; Windpark Hassenhausen GmbH & Co. KG; Windpark Lindenberg GmbH & Co. KG; Windpark Schimmendorf GmbH & Co. KG; Windpark Schimmendorf Verwaltungs-GmbH.

VSME Standard	Disclosure	Location / Comments
		Subsidiaries with registered address in the Dominican Republic: BLUE ELEFANT AZ 1 S.A.S.; BLUE ELEFANT DOMINICANA S.R.L.; BLUE ELEFANT HM 1 S.A.S.; BLUE ELEFANT MC 1 S.A.S.; BLUE ELEFANT SD 1 S.A.S.; Montecristi Solar FV S.A.S. Subsidiaries with registered address in France: BEE Les Mées SAS; Energie du Partage 5 SARL. Subsidiaries with registered address in Greece: Centaurus II MIKE; Energiaki Thessalias S.A.; Farma Energiaki S.A.; Helioenergeia Kossou S.A.; Serres Power MIKE. Subsidiaries with registered address in Cyprus: Mahrez Limited; Pareth Holding Limited. Subsidiaries with registered address in Spain: BEE Caribe 1 S.L.; BEE Caribe 2 S.L.; BEE Fotosfera Solar S.L.; BEE Kissoro Energias Renovables S.L.; BEE LATAM S.L.; BEE LATAM II S.L.; BEE SUDAMERICA S.L.; BEE Sunplex Energias Renovables S.L.; BEE Venalta Energias Renovables S.L.; Blue Elefant Solar Energy S.L.; Energias de Barranquilla S.L.; F&S Solar Binissalem S.L.U.; Valle del Sol Energías Renovables S.L. Subsidiaries with registered address in Italy: Italien Apricus S.r.l.; BEE Alberi S.r.l.; BEE Avanella S.r.l.; BEE Avila S.r.l.; BEE Caparrino S.r.l.; BEE Craco S.r.l.; BEE Donadei S.r.l.; BEE Energia Solare Italia Holding S.r.l.; BEE Joppolo S.r.l.; BEE Magalufo S.r.l.; BEE Margio S.r.l.; BEE Piemonte S.r.l.; BEE Portella S.r.l.; BEE Development Italia S.r.l.; BEE Serpentana S.r.l.; BEE Villalba S.r.l.; Ecodelm S.r.l.; GC Poggio Imp I S.R.L.; GC Poggio Imp II S.R.L.; GC Poggio Imp III S.R.L.; GC Poggio Imp IV S.R.L.; Italia Energia Solare 1 S.r.l.; Patrimonio Solare S.r.l.; Renewable Energy Utility Systems S.r.l.; Save Oppido Lucano S.r.l.; T.S. Rinnovabili S.r.l. Subsidiaries with registered address in Hungary: KP Solar Kft.; Powerwatt Kft. Subsidiaries with registered address in Chile: Águila Solar SpA; BEE oEnergy SpA; Cefalú Solar SpA; Condor Solar SpA; Empresa Eléctrica Ciprés SpA; Empresa Eléctrica Guindo Santo SpA; Empresa Eléctrica Peumo SpA; Empresa Eléctrica Raulí SpA; Emu Solar SpA; Energía Renovable Encino SpA; Fardela Negra SpA; Fotovoltaica Laurel SpA; Parque Fotovoltaico Faramalla SpA; Parque Solar Alcaldesa SpA; Parque Solar Aurora SpA; Parque Solar Catemu SpA; Parque Solar La Muralla SpA; Parque Solar Porvenir SpA; Parque Solar Retiro SpA; Pésaro Solar SpA; PFV Ayla Solar SpA; PFV El Caiquén SpA; PFV El Carpintero SpA; PFV El Chercán SpA; PFV El Cuervo SpA; PFV El Mirlo SpA; PFV El Rayador SpA; PFV El Gaviotín SpA; PFV Las Cachanas SpA; PFV Las Catitas SpA; PFV Las Golondrinas SpA; PFV Las Taguas SpA; PFV Las Tencas SpA; PFV Los Cisnes SpA; PFV Los

VSME Standard	Disclosure	Location / Comments
		Tordos SpA; REH SpA; San Marino Solar SpA; Siete Colores SpA; Tortola SpA. Subsidiaries with registered address in Poland: BEE Choszczno sp. z o.o.; BEE Development Polska sp. z.o.o; BEE Górowo sp. z o.o.; BEE Lipowo sp. z o.o.; BEE PL Saturn sp. z o.o.; BEE PL Jupiter sp. z o.o.; BEE Sępopol sp. z o.o.; BEE Trzebiel sp. z o.o. Subsidiaries with registered address in Romania: PVP Lacerta S.R.L.; PVP Leo S.R.L.; PVP Lepus S.R.L.; PVP Libertas S.R.L.; PVP Libra S.R.L.; PVP Luna S.R.L.; PVP Lupus S.R.L.; PVP Lusitania S.R.L.; PVP Lynx S.R.L. Subsidiaries with registered address in The Netherlands: BEE Alteveer B.V.; BEE Andijk Zuid Holding B.V.; BEE Greenlight Ommelanderwijk B.V.; BEE Greenlight Solar B.V.; BEE Groene Hoek B.V.; BEE Groningen Holding B.V.; BEE Haarweg B.V.; BEE Hoogeveen B.V.; BEE Hoogeveen Holding B.V.; BEE IJsselmuiden B.V.; BEE Leek B.V.; BEE Lelystad B.V.; BEE Markelo B.V.; BEE Medel B.V.; BEE Midden Groningen Holding B.V.; BEE Oost-Nederland Solar B.V.; BEE RE Andijk Zuid B.V.; BEE SP Andijk Zuid B.V.; BEE SP Midden Groningen B.V.; BEE Stadskanaal B.V.; BEE 't Zunneveld B.V.; BEE Veendam B.V.; Beekdaelen Zonnepark B.V.; Buren Zonnepark B.V.; Olst Wijhe Zonnepark B.V.; Raalte 1 Zonnepark B.V.; Simpelveld Zonnepark B.V.; TPSolar Kriekampen B.V.; TPSolar Vossenberg B.V.; TPSolar Zuidvelde B.V.; Voerendaal Zonnepark B.V.; Zonnepark Lange Runde B.V. 24.e.vii: Geolocation of sites owned, leased or managed are omitted as it is deemed sensitive information.
Basic Module – General information	B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy	Impact on sustainable development ; Climate change ; Biodiversity and ecosystems ; Resource use, circular economy and waste management ; Empowering local communities ; Own workforce ; Workers in the value chain ; Corporate governance ; Responsible sourcing
Basic Module – Environmental metrics	B3 – Energy and greenhouse gas emissions	Climate change ; Resource use and circular economy ; Results as per the GHG Protocol Corporate Accounting and Reporting Standard
Basic Module – Environmental metrics	B4 – Pollution of air, water and soil	No material air, water, and/or soil pollution incidents that occurred on sites owned or operated by our company to our knowledge.
Basic Module – Environmental metrics	B5 – Biodiversity	Biodiversity and ecosystems 34. Metrics on land-use are currently unavailable / incomplete at a company level.
Basic Module – Environmental	B6 – Water	Resource use, circular economy and waste management

VSME Standard	Disclosure	Location / Comments
metrics		
Basic Module – Environmental metrics	B7 – Resource use, circular economy and waste management	Resource use, circular economy and waste management
Basic Module – Social metrics	B8 – Workforce – General characteristics	Our team ; Own workforce
Basic Module – Social metrics	B9 – Workforce – Health & safety	Own workforce
Basic Module – Social metrics	B10 – Workforce – Pay, collective bargaining & training	Own workforce
Basic Module – Social metrics	B11 – Convictions and fines for corruption and bribery	Corporate governance
Comprehensive Module – General information	C1 – Strategy: Business Model and Sustainability-Related Initiatives	About Blue Elephant Energy GmbH ; BEE business model ; Impact on sustainable development
Comprehensive Module – General information	C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	Impact on sustainable development ; Climate change ; Biodiversity and ecosystems ; Resource use, circular economy and waste management ; Empowering local communities ; Own workforce ; Workers in the value chain ; Corporate governance ; Responsible sourcing
Comprehensive Module – Social metrics	C5 – Additional (general) workforce characteristics	BEE governance
Comprehensive Module – Social metrics	C6 – Additional own workforce information - Human rights policies and processes	Own workforce ; Corporate governance
Comprehensive Module – Social metrics	C7 – Severe negative human rights incidents	Own workforce ; Responsible sourcing
Comprehensive Module – Governance Metrics	C8 – Revenues from certain sectors and exclusion from EU reference benchmarks	63. BEE is not active in the sectors of controversial weapons, the cultivation and production of tobacco, fossil fuel, nor chemicals production. 64. As a company dedicated to the production of renewable electricity, it is typically eligible for inclusion in EU Paris-aligned benchmarks.
Comprehensive Module – Social metrics	C9 – Gender diversity ratio in governance body	BEE governance

Results as per the GHG Protocol Corporate Accounting and Reporting Standard

Table 1: Scope 2 reporting: Market-based

#	Emission categories	tCO_2e	%
Total all scopes		**202,432.5**	**100.0%**
Scope 1		**16.7**	**0.0%**
1-1	Company facilities	16.5	0.0%
1-2	Company vehicles	0.0	0.0%
1-3	Direct emissions from processes	0.0	0.0%
1-4	Direct fugitive emissions	0.2	0.0%
1-5	Direct emissions from agricultural sources	0.0	0.0%
Scope 2		**1,024.1**	**0.5%**
2-1	Purchased indirect energy	1,023.5	0.5%
2-2	Indirect emissions from steam, heat or cooling consumption	0.6	0.0%
Scope 3		**201,391.8**	**99.5%**
3-1	Purchased goods and services	3,020.6	1.5%
3-2	Capital goods	192,952.5	95.3%
3-3	Fuel and energy related activities	527.3	0.3%
3-4	Upstream transportation and distribution	4,752.4	2.4%
3-5	Waste generated in operations	4.5	0.0%
3-6	Business travel	121.8	0.1%
3-7	Employee commuting	12.7	0.0%
3-8	Upstream leased assets	0.0	0.0%
	Other indirect emissions upstream	0.0	0.0%
3-9	Downstream transportation and distribution	0.0	0.0%
3-10	Processing of sold products	0.0	0.0%
3-11	Use of sold products	0.0	0.0%
3-12	End of life treatment of sold products	0.0	0.0%
3-13	Downstream leased assets	0.0	0.0%
3-14	Franchise	0.0	0.0%
3-15	Investments	0.0	0.0%
	Other indirect emissions downstream	0.0	0.0%

Table 2: Scope 2 reporting: Location-based

#	Emission categories	tCO_2e	%
Total all scopes		**203,837.9**	**100%**
Scope 1		**16.7**	**0.0%**
1-1	Company facilities	16.5	0.0%
1-2	Company vehicles	0.0	0.0%
1-3	Direct emissions from processes	0.0	0.0%
1-4	Direct fugitive emissions	0.2	0.0%
1-5	Direct emissions from agricultural sources	0.0	0.0%
Scope 2		**2,257.1**	**1.1%**
2-1	Purchased indirect energy	2,256.5	1.1%
2-2	Indirect emissions from steam, heat or cooling consumption	0.6	0.0%
Scope 3		**201,564.1**	**98.9%**
3-1	Purchased goods and services	3,020.6	1.5%
3-2	Capital goods	192,952.5	94.7%
3-3	Fuel and energy related activities	699.6	0.3%
3-4	Upstream transportation and distribution	4,752.4	2.3%
3-5	Waste generated in operations	4.5	0.0%
3-6	Business travel	121.8	0.1%
3-7	Employee commuting	12.7	0.0%
3-8	Upstream leased assets	0.0	0.0%
	Other indirect emissions upstream	0.0	0.0%
3-9	Downstream transportation and distribution	0.0	0.0%
3-10	Processing of sold products	0.0	0.0%
3-11	Use of sold products	0.0	0.0%
3-12	End of life treatment of sold products	0.0	0.0%
3-13	Downstream leased assets	0.0	0.0%
3-14	Franchise	0.0	0.0%
3-15	Investments	0.0	0.0%
	Other indirect emissions downstream	0.0	0.0%

Imprint

Company details

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