



CREATING THE FUTURE. WITH SUBSTANCE.

23

SUSTAINABILITY REPORT



GREETINGS FROM THE MANAGEMENT BOARD

In 2023, we proudly celebrate 15 years of success and innovation in the photovoltaic industry. This anniversary not only represents a significant milestone for greentech but also reaffirms that our company and group have chosen the right path, fostering purposeful and future-focused growth over the years. This also included entering new markets and new business areas. In 2023, with the successful construction of our first self-developed photovoltaic projects and their seamless integration into greentech's operations management, we showcased our comprehensive expertise across the PV value chain. Delivering our own renewable energy systems marked a significant step toward a more sustainable, life-friendly future.

Overall, demand for renewable energy solutions continued to grow in 2023. This progress was driven in part by political initiatives to combat climate change, such as the EEG amendment. Additionally, Germany's persistently high energy costs, despite a recent downward trend, played a significant role in this development. Notably, 2023 marked

the first time in history that renewable energies made up more than half of Germany's electricity mix, reaching an impressive 56%.

For our group of companies, 2023 was also a year defined by growth. This was not only reflected in the increas-



ing number of employees. With the opening of a branch for project development in Italy, we became more international and are increasingly devoting ourselves to the topic of agri-

PV. At the same time, we explored new and innovative topics crucial to greentech's future, including Battery Energy Storage Systems (BESS). The company's growth and the associated changes also require attention in the area of ESG, which is still relatively new to us. In our second reporting

year, we focused on advancing our strategic ESG processes across the Group, defining relevant key performance indicators for each focus area, and further institutionalizing ESG

within our organization. This included, among other things, the creation and establishment of a Code of Conduct and the provision of a whistleblower solution. We have entered into further partnerships in the areas of supply chain transparency and quality assurance in order to actively develop joint approaches and practical solutions in the future.

We also decided to switch from reporting according to the Global Reporting Initiative (GRI) to the European Sustainability Reporting Standards (ESRS) starting with the 2023 reporting year. This step is part of forward-looking planning in view of our growing company and the future reporting obligations that will arise for the greentech group of companies. By adopting the ESRS at an early stage, we demonstrate our deep commitment to sustainability while emphasizing our dedication to addressing the environmental and social issues that matter most to us.

We invite you to join us in taking a look at our progress and challenges in sustainability in 2023.


Oliver Herzog


Felix von Buchwaldt


Ingo Rehmann


Aleksis Schäfer


Jörn Carstensen

HIGHLIGHTS 2023

15TH ANNIVERSARY
ON SEPTEMBER 1,
2023

more than 5 GWp
plants in the project development pipeline



Member of the Solar
Stewardship Initiative (SSI)
of Solar Power Europe and
Solar Energy UK

190
employees
(139 men, 51 women)

59 MWp
plants completed

around
300 MWp
across 60 plants in
commercial management

> around 990 MWp
across 270 plants in
technical management



We support
Active member of the
United Nations
Global Compact (UNGC)

- ◆ = greentech locations
- = countries with their own greentech location
- ◆ = countries with greentech activities

Active in 9 countries

internationally active, focus on Europe.
Especially in our core markets Germany, UK and Italy

HIGHLIGHTS 2023 REALIZATION OF OUR FIRST SELF-DEVELOPED PROJECTS AND TRANSFER TO GREENTECH OPERATIONS MANAGEMENT

With the Großheirath 1 and Untersiemau plants, the first projects developed by us with a total capacity of 15.6 MWp were also built by us in 2023 and taken over into greentech operations management. Since then, we have covered the entire value chain in PV downstream. We celebrated the completion of the facilities with a grand groundbreaking ceremony, followed by an on-site commissioning event attended by the involved stakeholders.



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01 GREENTECH



HISTORY

>> ESRS 2 GOV-1, ESRS 2 SBM-1

Since its inception, greentech has been deeply committed to supporting the energy transition, driven by a strong sense of purpose and conviction. As an integrated photovoltaic specialist, we are dedicated to building a fully renewable energy system by developing, financing, constructing, and managing solar power

plants. The structure of our company enables us to have a major influence on all areas of the PV value chain, especially in terms of quality and sustainability. On the one hand, this contributes to the economic success of the company. However, we also create added value for customers and investors by providing high-quality

photovoltaic power plants and comprehensive plant management. Last but not least, society also benefits from our services and results through our contribution to the expansion of the energy system and the growing share of renewable energies, which enable ever more extensive use of green electricity. Originally

founded in 2008 with a focus on photovoltaic services, greentech initially specialized in the commercial and technical management of PV power plants and additionally expanded its expertise in engineering and technical consulting. With the takeover of Conergy Services GmbH in 2016, we became a



major provider for the operation of PV power plants in Europe. Among other things, a branch was founded in Milton Keynes, England, to also cover the British market. In 2019, Hamburg entrepreneur Erck Rickmers acquired a majority stake in greentech. In the same year, the project development division "greentech projects" was founded, which was also expanded to the UK and in 2023 to Italy. Since then, we have combined high technical expertise and comprehensive, country-specific project development know-how in the PV sector with the capital strength and financial know-how of the Erck Rickmers Group. In 2021, we closed the

gap between project development and operations management with the plant engineering division and the founding of greentech systems. As a service provider in the field of engineering, procurement and construction (EPC), it implements photovoltaic projects for greentech, but also for external clients. Most recently, in 2022, we founded greentech capital, an asset manager for institutional investors in the renewable energy sector with the focus on raising the capital needed to build the PV projects developed by greentech through the implementation of bilateral transactions and the expansion of partnerships.

Since the beginning of 2023, the new greentech corporate solutions has been providing all central services for the greentech Group internally. By leveraging synergies within our rapidly growing group of companies, we foster sustainable development across all business areas. This is achieved through the collaborative efforts of our human resources, accounting, IT, corporate development, office management, and corporate communications teams. The ESG area is also located here. In doing so, we emphasize its overarching importance and central role within the company, ensuring its influence extends to all areas of the organization.

greentech now has around 200 employees (as of December 31, 2023) in Germany, Great Britain and Italy who are accelerating the energy transition. Through an interdisciplinary and collaborative approach, we are dedicated to delivering green energy generation capacities and driving the transition to a fully renewable energy system, fostering a sustainable and life-friendly future.



BUSINESS AREAS

At greentech, we focus on finding holistic and sustainable solutions in a working environment characterised by community and respect, with no negative impact on the results we produce. In terms of project development, plant construction, operations and engineering services and asset management, this naturally involves our four main business areas, which we will provide brief summaries of below.



1



- Securing Land and Grid Access
- Planning Consents
- Project Financing
- Offtake
- In-House Investments

PROJECT DEVELOPMENT

We develop free-field photovoltaic systems in Germany, Great Britain (UK) and Italy. The expansion to the Italian market took place in 2023. We cover all steps of project development, from site identification and securing to approval planning and building permits. This process also includes securing the grid connection and complete route planning up to the grid connection point of the PV system. We also ensure the necessary pre-financing and take care of long-term external financing as well as the marketing of future electricity production to energy suppliers or direct customers.

From the earliest stages of project development, we establish the foundation for economically viable and sustainable photovoltaic power plants, ensuring both reliable performance and secure, sustainable investments. In planning our power plants, we prioritize modern, environmentally friendly technologies and components, while ensuring an optimized design that adheres to environmental protection regulations. This includes measures such as post-construction plant greening and species protection initiatives.

By the end of 2023, greentech had established a project development pipeline of approximately 5 GWp across Germany, the UK, and Italy.

As renewable energy capacity continues to expand, reliable storage solutions are essential for enhancing electricity grid flexibility and stability. These solutions are critical to ensuring a successful transition to a fully renewable energy system supported by the necessary infrastructure. As a first step, greentech also prepared to enter the development of battery energy storage systems (BESS) in 2023. From 2024, BESS will be developed by greentech as co-location or hybrid with photovoltaic power plants as well as photovoltaic-independent stand-alone solutions. The close connection to photovoltaic project development enables us to utilize shared expertise and capitalize on synergies within the greentech Group. If Battery Energy Storage Systems (BESS) gain successful market adoption, they are expected to become an integral part of greentech's value chain in the long term.

PLANT CONSTRUCTION – EPC

greentech constructs turnkey solar parks as a full-service partner or provides expert guidance for third-party construction through EPC management in our core market, Germany. Our EPC team can look back on over 20 years of professional experience and know-how. The entire EPC process is supported by an excellent network of reliable partners and the use of state-of-the-art computer technologies. From the conception and planning, through the procurement of components, to the construction and commissioning of the systems, greentech takes over the entire project management and ensures that the entire process runs smoothly. The implementation of the individual process steps takes place in close coordination with the responsible project development team. We attach particular importance to the safety of the people present and working on the construction sites as well as to complete documentation during the handover of the PV systems.

During planning and construction, we ensure that all components used are present in optimal quantities and are precisely coordinated with one another. This approach allows us to maximize the system's energy efficiency and achieve the highest possible green electricity yield. Through meticulous attention to detail and a commitment to quality, we ensure maximum plant reliability, thereby making a lasting and measurable contribution to the success of the energy transition and the achievement of the Group's sustainability goals.

Our customers in the plant engineering sector include municipal utilities and energy supply companies in particular. We also offer our EPC services for greentech's internal project development division as well as for external project developers. In 2023, we were able to build 14 plants with a total output of around 59 MWp. Of this, 15.6 MWp stemmed from PV power plants developed by greentech, and 43.4 MWp were completed on behalf of third parties.

- 
- Engineering
 - Procurement
 - Construction
 - Commissioning



3

OPERATIONS AND ENGINEERING SERVICES

Over the last 15 years, greentech has developed into a Europe-wide established service provider in this segment. Our core markets are in Germany and the UK. In total, we are responsible for the operations management of PV power plants in nine European countries. Clients are mainly energy suppliers as well as private and institutional operators.

Our services in this segment include both technical and commercial management. As part of technical management (O&M), we undertake monitoring, reporting, maintenance and inspection as well as repairs and technical optimization. In addition to prevention, professional and rapid incident management is particularly important to us. State-of-the-art technologies allow us to monitor the PV systems under our responsibility in real time and ensure optimal functionality. We resolve any malfunctions or failures as quickly as possible and regularly make suggestions for performance optimization. If needed, we also handle green maintenance and module cleaning, among other services, ensuring optimal and reliable green energy production from the systems. In commercial management, we take over the administrative organization and professional management of the PV systems. This currently includes mandates for portfolios of energy suppliers, investment funds or individual investors.

The classic operation management services are complemented by comprehensive technical advice and a wide range of services from the Engineering & Technical Advisory department.

By the end of 2023, we were responsible for and managed a total electricity production capacity of more than 1 GWp within the scope of technical and commercial management. Around 990 MWp were allocated to technical management and around 300 MWp to commercial management.

- Commercial Asset Management
- Technical Operation & Maintenance
- Consulting & Engineering

ASSET MANAGEMENT

After the greentech group of companies aligned its services to the complete life cycle of large PV power plants with project development, EPC and plant engineering as well as operations management, we created an asset manager in 2022 with greentech capital to tap the capital needed to build the PV project pipeline through the implementation of bilateral transactions and the expansion of partnerships. The plants are constructed and/or operated on behalf of internal project development or strategic investors. A key success factor is the existing access to the Group's own substantial and cross-border project pipeline in the PV sector.

As an asset management platform, we offer institutional investors the opportunity to participate in the financing of large free-field PV systems. We have excellent technical and commercial know-how across all relevant disciplines of the photovoltaic value chain. In addition to structuring and designing investments in the photovoltaics segment to meet the different needs of institutional investors, another focus is on the long-term management of these investments. This includes both the monitoring and control of operations management (technical and commercial) as well as strategic aspects such as long-term electricity marketing and/or exit strategies taking into account the respective market environment. We use the PV expertise available throughout the group to continuously optimize investments in the interests of our investors. Typically, this approach covers assets from the time they are ready for construction.

With our services, we not only offer investors access to investments in renewable energies – we promote the expansion of sustainable electricity production capacities with capital-strong partners by providing significant amounts of capital. In this way, we are jointly creating synergies for an accelerated energy transition and strengthening climate protection.

- Structured Equity Investments for Institutional Investors
- Funds & Individual Solutions
- Structured Financing
- Offtake Concepts



DEVELOPMENTS DURING THE DRAFTING PERIOD OF THE 2023 SUSTAINABILITY REPORT

In 2023, greentech's individual companies were managed by the five managing partners. The positive business development and dynamic growth of greentech in all business areas made the need for structural adjustments clear: Although greentech continues to consist of various independent individual companies and the corporate structure will not change, the group idea is increasingly coming to the fore. In this context, the strategic alignment of business areas and decisions must increasingly be approached with a cross-organizational perspective, ensuring decision-making processes are designed to be both efficient and swift.

Since April 1, 2024, greentech has been controlled by a Management Board. In contrast to the previous management approach, the areas of responsibility of the Management Board are generally defined Group-wide. This approach will strengthen and foster the integration of all areas within the greentech Group. The functions of the new Management Board and their personnel are listed on the right side.



CEO

(Chief Executive Officer)

Ingo Rehmann



CFO

(Chief Financial Officer)

Aleksis Schäfer



CDO

(Chief Development Officer)

Oliver Herzog



CTO

(Chief Technical Officer)

Jörn Carstensen



CIO

(Chief Investment Officer)

Felix von Buchwaldt

OUR MISSION STATEMENT

The desire for a secure and carefree future has always driven us humans. Although this wish may seem ordinary, this future cannot be taken for granted if we are careless and wasteful with our resources.

We believe that a rethink is necessary: Instead of "always new", "always cheaper", "always shorter-lived", we need "always more durable", "always better" and "always more sustain-

able". We need a mindset and approach grounded in substance, one that is life-affirming and centered on resources, people, and opportunities. This also applies to the way in which energy is generated and consumed. As a PV company, we, as part of the greentech sector, are focusing on the following: We are committed to transforming the energy system—shifting away from fossil, environmentally harmful energy sources toward green,

life-friendly energy as the universal standard, with no alternatives. We have recorded what is important to us as a company in our mission statement. It reflects what drives us, how we operate as a company and as individuals, and communicates to both employees and external partners our expectations for collaboration, as well as the guidelines we establish for working together. In this way, we foster transparency and build trust.



VISION

A future powered by green energy.

We are convinced:
A life-friendly future is only achievable if we rely solely on renewable energy.



MISSION

We are paving the way to a world in which green energy is a matter of course. For everyone, anytime, anywhere.

As active drivers of the green transition, we are advocating for the shift to a fully renewable energy system by implementing projects and solutions that make sustainable electricity affordable and accessible, anytime and anywhere.

Driven by the conviction that a completely new energy system based on green technologies is urgently needed, we have been dedicated since 2008 to sustainable energy solutions that create a livable future, rather than one that is destroyed. Our employees are committed to this future: well-founded, far-sighted, quality-oriented. Our solutions should be sustainable, our actions should have a positive impact and be economically successful. We see our values as the foundation for what we believe is a future worth living. The focus is primarily on shared, respectful, committed thinking and action that is geared towards excellence and sustainability.

OUR MOTTO SUMMARIZES OUR
MISSION STATEMENT IN ONE STATEMENT:

“CREATING THE FUTURE.
WITH SUBSTANCE.”



OUR CORPORATE VALUES ...

... are an integral part of our mission statement and the basis of our daily actions.

SUSTAINABILITY SUSTAINABLE IN IMPLEMENTATION AND IMPACT

We use our strength, our expertise and our resources to ensure that our actions are sustainable and fit for the future. We develop solutions that are long-lasting, have a positive impact on our environment and are economically successful.

COMMITMENT COMMITTED IN THINKING AND ACTING

We are ambitious, passionate and full of energy. We are distinguished by our ability to implement ideas and our entrepreneurial spirit. That is why we encourage and demand initiative and flexibility in thinking and acting.



COMMUNITY SPIRIT WORKING TOGETHER AS A TEAM FOR THE FUTURE

We put ourselves at the service of our mission together. We treat everyone with whom we work and who is affected by our activities as partners and as equals. Because we know that only through cooperation and trust can we achieve what we set out to do.

RESPECT RESPECTFUL IN DEALING WITH PEOPLE, VALUES AND RESOURCES

We treat people, resources and the values entrusted to us with respect and responsibility. We actively protect, preserve and develop these because they are the foundation of our success.

EXCELLENCE EXCELLENT IN PERFORMANCE AND RESULTS

We embody excellence through quality, professionalism, and reliability in everything we offer and do. Because excellence is the necessary prerequisite for creating business and personal results of value and sustainable success.

02 SUSTAINABILITY STRATEGY

ABOUT THIS REPORT

>> ESRS 2 BP-1

The adoption of the Corporate Sustainability Reporting Directive (CSRD) at EU level created a new, Europe-wide standardized framework including the corresponding reporting standard, the European Sustainability Reporting Standards (ESRS). We welcome this step, which enables a uniform assessment of sustainability parameters across Europe and at the same time broadens the perspective through the basis of double materiality. We are therefore currently in the process of switching from the Global Reporting Initiative (GRI) to the ESRS. These form the basis for this report for 2023. We are working to fully meet these requirements in the coming years, until reporting under the CSRD becomes mandatory.

The reporting period of this report covers the period of January 1, 2023 to December 31, 2023. The reporting includes the following greentech companies:

- ◆ **greentech projects GmbH,**
- ◆ **greentech capital GmbH,**
- ◆ **greentech systems GmbH,**
- ◆ **greentech energy services GmbH**
- ◆ **greentech corporate solutions GmbH**

These, together with their subsidiaries, represent the key companies of the greentech group of companies at the locations in Hamburg, Leipzig,

Munich, Milton Keynes (UK) and Rome (IT). By considering the entire value chain—from project development to the long-term management of our plants—we maintain a clear overview of our sustainable actions. We act transparently and make decisions that prioritize the environment, social responsibility, and strong corporate management (ESG).

In our Sustainability Report we also refer to the United Nations Sustainable Development Goals (SDGs). In 2022, we conducted a materiality analysis to identify the SDGs most impacted by our work as a company and by the actions of our employees—our focus SDGs. These will remain relevant

for us in 2023. We are also committed to the ten principles of the United Nations Global Compact, which complement the two standards already in place as part of our efforts to make a measurable contribution from our corporate group.

We aim to communicate our sustainability efforts transparently, continuously improving them, and providing our stakeholders with a comprehensive understanding of our commitment and management. In our Sustainability Report, we strive for accuracy, balance, clarity, comparability, and completeness. We attach particular importance to the timeliness of our data and information.

Due to the change from GRI to ESRS, comparability with the Sustainability Report for 2022 is only limited. At the same time, our sustainability management is still being developed, driven by our dynamic growth, so we are continuously working on further expansion and increasing the collection of additional ESG data. We have refrained from having the report audited externally.



FOUNDATION OF OUR SUSTAINABILITY STRATEGY

>> ESRS 2 GOV-5 ESRS 2 SBM-1

At the beginning of 2022, we decided to implement sustainability in a professional and structured manner into our business processes. There was an explicit desire among both employees and management to devote more intensive attention to this topic. A first measure was the establishment of an internal task force to involve employees from all areas of the company

and thus gain a comprehensive view of our company with regard to its sustainable orientation.

With external support and through various workshops at management level, we subsequently developed and defined our sustainability strategy along the dimensions of environment, social and governance.

By identifying the focus SDGs relevant to our group of companies, we have achieved another major milestone for our ESG orientation.

From this we derived our ESG program in 2022, with which we want to address the issues that are essential for greentech. We determined these using a GRI-oriented materiality anal-

ysis. The topics that are most important to us are addressed in individual projects with respective responsibilities. The program management regularly reports directly to top management. The project managers were selected from the relevant departments. In addition, each project is strategically supported by a sponsor from the management level.



The program projects are each assigned a project manager from a relevant specialist department. Each project is strategically supported by a sponsor from the executive management level.

After laying the foundations for our sustainability management in 2022, in 2023 we worked in particular on setting up our sustainability reporting and establishing the corresponding processes within the company as well as starting work within our ESG program. On this basis, after intensive examination of the various topics, we were also able to publish our first Sustainability Report for 2022.

INTERESTS AND VIEWS OF STAKEHOLDERS

>> ESRS 2 SBM-2

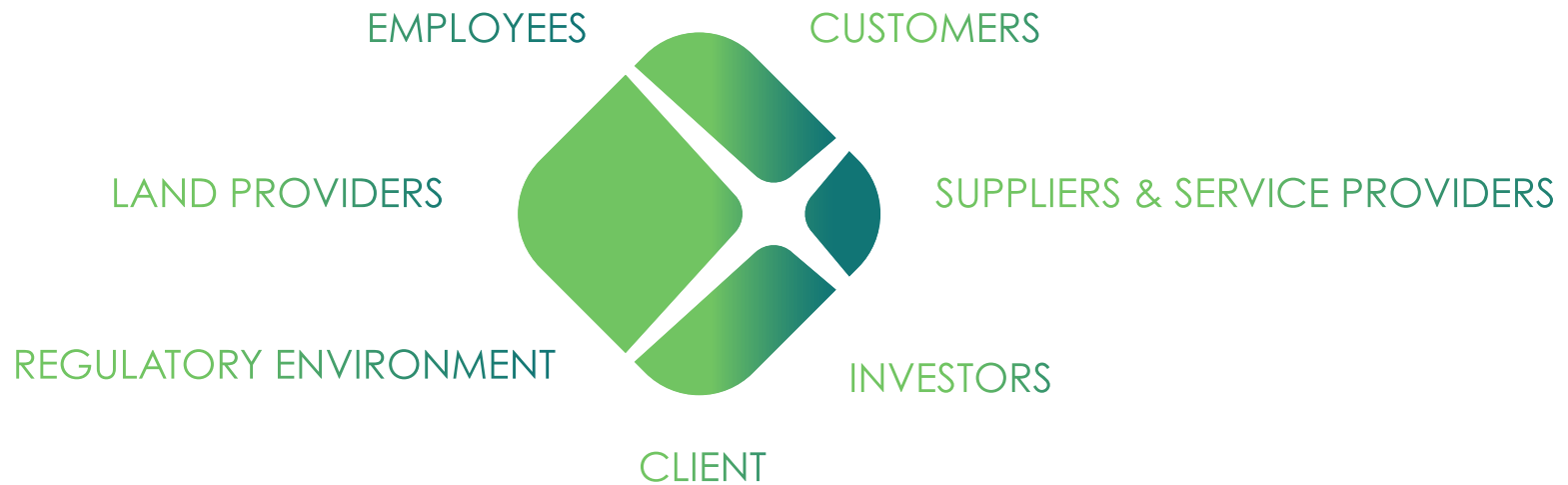
In line with our value of partnership and as part of our responsibility, we prioritize considering the interests and perspectives of our stakeholders. Regular engagement with both internal and external stakeholders forms the foundation for the sustainable development of our company, strategy, and business model. The

required expansion of infrastructure for green electricity generation through photovoltaics, along with the transition to sustainable economies, depends on public acceptance and can ultimately only be achieved in a socially responsible manner. That is why we see clear communication at eye level with all

stakeholders as one of the important accompanying measures to our core business. Only as partners working hand in hand will we be able to achieve our goals (SDG 17 – Partnerships for the goals).

Identifying our most important stakeholder group forms the ba-

sis for focusing on the stakeholders who both have a significant influence on our business activities and are influenced by our actions. We looked at the most important stakeholders in each business area and then aggregated them at group level and presented them in the graphic below:



The exchange with our employees is of particular importance to us. We therefore discuss this in more detail in Chapter 5.2.1, where we outline our measures for fostering an open and transparent corporate culture. We regularly conduct one-on-one employee interviews and company-wide surveys to gain a better understanding of our employees' sentiment. We plan to intensify this dialogue in the future.

The construction of photovoltaic systems impacts various stakeholders, which is why we place special emphasis on social compatibility during project implementation. We actively engage with local communities through direct discussions with those involved and by providing additional information to reduce or minimize resistance.

We therefore regularly engage in direct dialogue with the communities and citizens involved, ensuring they are included in our project development at the earliest stage possible. At information events and discussion groups, we aim to create transparen-

cy, build trust in the expansion of photovoltaics, and address the needs of the local community. Through collaboration and mutual exchange, we address open questions and strive to find suitable solutions to various challenges. This approach also supports us in our mission to jointly advance the expansion of green energy.

We maintain close contact with the land owners and provide them with our advice. For leased areas, we offer the owners the opportunity to get involved in green care and thereby generate additional income from the facility. With our individually tailored participation models, we enable the owners and local people to benefit financially from the respective photovoltaic system.

We also maintain close cooperation and continuous exchange with our suppliers and service providers. Many business relationships have grown over the years, so that a corresponding relationship of trust exists on both sides. This is important to us because we rely on long-term partnerships.

The inclusion of these and other stakeholders takes place particularly in the individual business areas through direct exchange, industry events, regular reporting and participation in joint working groups in industry associations. Management in particular is intensively involved in this.

We will consider the results of this engagement within the framework of operational and strategic possibilities, providing us with a crucial foundation for our future corporate development and direction. The viewpoints and interests of our stakeholders are discussed as part of the regular exchanges in management meetings at the respective company level and, if necessary, also in partner meetings.



FOCUS-SDGS FOR OUR GROUP OF COMPANIES



AFFORDABLE AND CLEAN ENERGY

We enable the generation of clean energy through open-space photovoltaic systems and the development of battery storage systems. As an integrated service provider along the PV value chain, we want to make renewable energy affordable, available and even more sustainable and further drive the expansion of solar energy. In this way, as a company, we aim to play a key role in significantly increasing the share of renewable energy in the global energy mix by 2030.



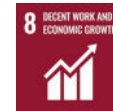
CLIMATE PROTECTION MEASURES

By providing and making "green" energy available, we as a company are making an active contribution to climate protection. We are also concerned with the question of how we can develop and implement solutions that are as environmentally friendly as possible and ensure a long-term and economical life cycle within the framework of operations management. Internally, we look at our own footprint: Our goal is to become climate neutral as a company. We assess our greenhouse gas balance annually and will use this data to establish a concrete reduction pathway moving forward.



INDUSTRY, INNOVATION AND INFRASTRUCTURE

Through the development, implementation and long-term operation of PV systems for the production of green energy, we are also pushing for the expansion of required infrastructure elements. As experienced pioneers in the photovoltaic industry with a wealth of experience from over 30 years of plant technology, we look for a suitable, future-proof solution for every challenge in project development, plant engineering and operations management and want to lead the way as a driver of innovation.



HUMANE WORK AND ECONOMIC GROWTH

We want to grow as a company and be economically successful in the long term. We ensure that our internal structures and processes grow with us. They form the basis for respectful and successful cooperation. Our goal is to retain people in the long term, driven by their own conviction, as they are the most important component of our company's success. To achieve this, we as a company foster an environment that lays the foundation for high job satisfaction and creates the right conditions for long-term retention. However, we think beyond our own company and want to ensure and sustainably promote social and environmental standards in the supply chains used by greentech.



PARTNERSHIPS FOR THE GOALS

At greentech, we work in an interdisciplinary, collaborative manner, treating each other as equals. To achieve our corporate goals, we rely on strong strategic partnerships. We collaborate in associations, form long-term partnerships with suppliers and service providers, work with universities and colleges, and offer networks, financial resources, years of industry experience, and our technical expertise to support and promote innovative approaches and developments. In this way, we contribute while also making the results available to our group of companies, our partners, and the general public.

MATERIALITY ANALYSIS

>> ESRS 2 IRO-1 ESRS 2 SBM-3

Last year (reporting year 2022), greentech conducted a materiality analysis for the first time in accordance with the requirements of the Global Reporting Initiative (GRI). For the 2023 reporting year, we have adapted this analysis to the requirements of the European Sustainability Reporting Standards (ESRS). Although the ESRS requirements have not yet been fully implemented by greentech, we are

working on fully meeting them in the coming years. This adjustment underlines our commitment to sustainability and creates comparability with other reporting companies. The aim of the materiality analysis is to identify the key impacts, risks and opportunities of greentech in relation to sustainability issues and to incorporate them into our strategic decisions.



For this year's analysis, we first carried out an impact analysis in which we examined how greentech affects people and the environment along the entire value chain – both in its own processes and in the upstream and downstream areas. Each relevant process step was reviewed to determine whether our actions have negative and/or positive impacts on the sustainability topics mentioned in the ESRS. We have also taken into account the topics from the previous year that were identified according to the GRI standards. Through this detailed look at the processes, we were able to gain a deeper understanding of the impact of greentech on various sustainability aspects. Both actual and potential impacts were recorded.

Building on the impact analysis, a risk analysis was carried out with the aim of identifying risks and opportunities that could arise from sustainability is-

ues for greentech. Analogous to the consideration of the impacts, the opportunities and risks along the value chain were derived and relevant processes in the company's own as well as in the upstream and downstream areas were examined.

Finally, we combined the results of the impact and risk analysis. The sustainability topics identified in the previous year were compared with the newly recorded impacts, risks and opportunities. These topics were then evaluated and prioritized according to their materiality for greentech. The results of the impact and risk analysis were validated with external experts and at management level and reported to the partner group.

Based on the double materiality analysis, greentech has identified significant impacts, risks and opportunities related to the following sustainability topics specified by the ESRS.



THE FIGURE BELOW SHOWS THE COMPARABILITY OF THE SUSTAINABILITY TOPICS IN 2022 WITH THOSE IN 2023.



Due to the continuity of the topics compared to 2022, we have essentially retained the program structure developed in 2022 and are working on the key topics within the framework of projects. Over the course of the year, we noticed that the content of the "Internal Social Responsibility" project had been incorporated into the Group's overall HR strategy. We have therefore decided to separate this project from the ESG program and address the issues as part of general HR work.

03 MAIN TOPICS



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ACTING WITH SUBSTANCE

As a company, we bear responsibility. We know that our economic activities and the decisions we make every day impact people, society and the environment.

In the following pages, we present the identified impacts of greentech on environmental and climate protection (Environment), social responsibility (Social), and corporate management and compliance (Governance). The presentation is based on the ESRS and focus SDGs that are important to us. A detailed overview of the ESRS, its contents and references to the text are presented in Chapter 4.





ENVIRONMENT

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ENVIRONMENT



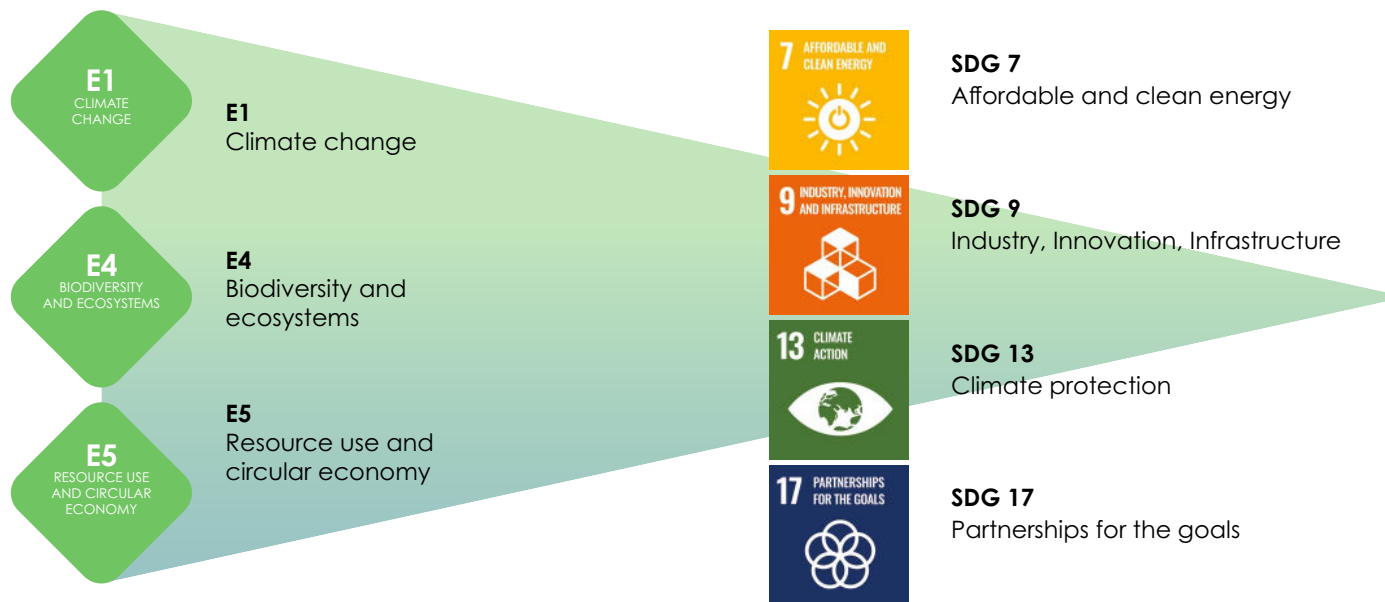
Environment
Climate Protection
Ecological
Responsibility

ENVIRONMENT

ENVIRONMENT | CLIMATE PROTECTION | ECOLOGICAL RESPONSIBILITY

The sustainability topics identified as being essential for greentech in relation to the ESRS environmental standards as part of the materiality analysis are:

By focusing on these topics, we contribute to the following focus SDGs of our group of companies:



Below, we outline the key sustainability topics in the environmental sector that matter to us, including the results of our greenhouse gas inventory. We outline the relevance and significance of these topics for greentech, detail our approaches and actions in the respective areas, and highlight our priority SDGs. In this context, we refer in particular to our activities in Germany.



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CLIMATE CHANGE

>> ESRS E1

CO₂ emissions as well as emissions of other greenhouse gases (GHG) are primarily responsible for climate change, global warming and the resulting complex consequences. Climatic changes and associated extreme weather events can have a negative impact on our business activities. While our business activities inevitably generate emissions, our long-term goal is to contribute to combating climate change by expanding renewable energy and its supporting infrastructure through the development, construction, and operation of photovoltaic (PV) power plants.

Through our business activities, we fundamentally contribute to SDG 7 - Affordable and clean energy. As a company, it is crucial for us to minimize our carbon footprint and actively contribute to reducing and limiting greenhouse gas emissions. In this way, we are making a particular contribution to SDG 13 - Climate action.

The Climate Neutrality project, which we initiated in 2022 as part of our ESG program, addresses our material impacts, risks and opportunities related to climate change. Last year, we focused on improving the quality of our greenhouse gas (GHG) inventory, increasing awareness of relevant processes within the company, and developing and implementing initial measures to reduce our emissions.



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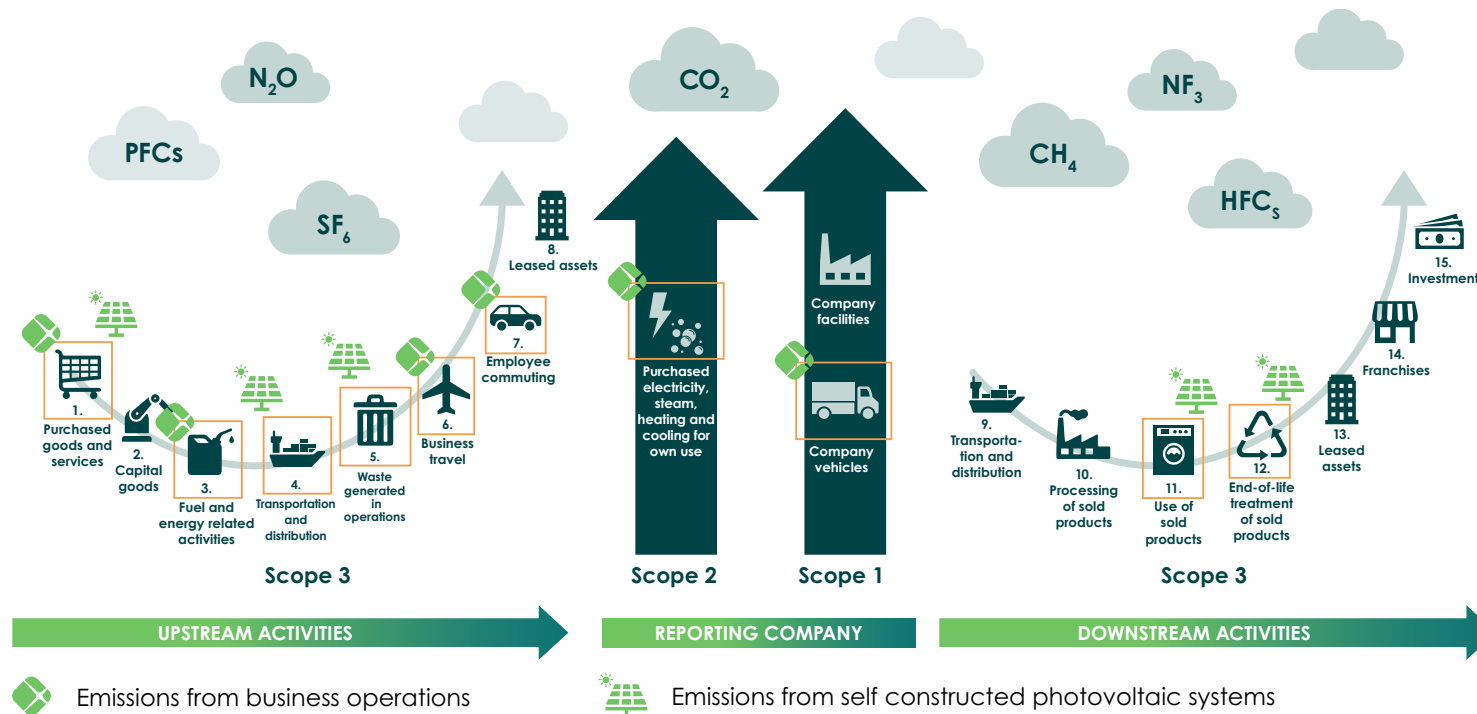
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GREENHOUSE GAS BALANCE

>> ESRS E1 ESRS E1-6

The GHG balance for the reporting year was prepared in accordance with the requirements of the Greenhouse Gas Protocol (GHG Protocol). Emissions were calculated for Scope 1, 2 and relevant Scope 3 categories.

For the reporting year, the greenhouse gas balance was carried out for the period January 1 to December 31, 2023. To calculate the emissions incurred, the greentech office locations in Hamburg (headquarters), Leipzig, Munich as well as in Milton Keynes (UK) and Potenza/Rome (IT) were taken into account. Our office in Italy relocated during 2023—nine months were spent at the original location in Potenza, and three months at the new site in Rome. In addition, the corresponding data of all company vehicles were included in the calculation. To determine the GHG balance of the PV systems constructed and/or managed by greentech, we used an operations management approach.



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SCOPE 1

Our Scope 1 emissions result from the use of company vehicles. We determined the emissions using consumption-based data.

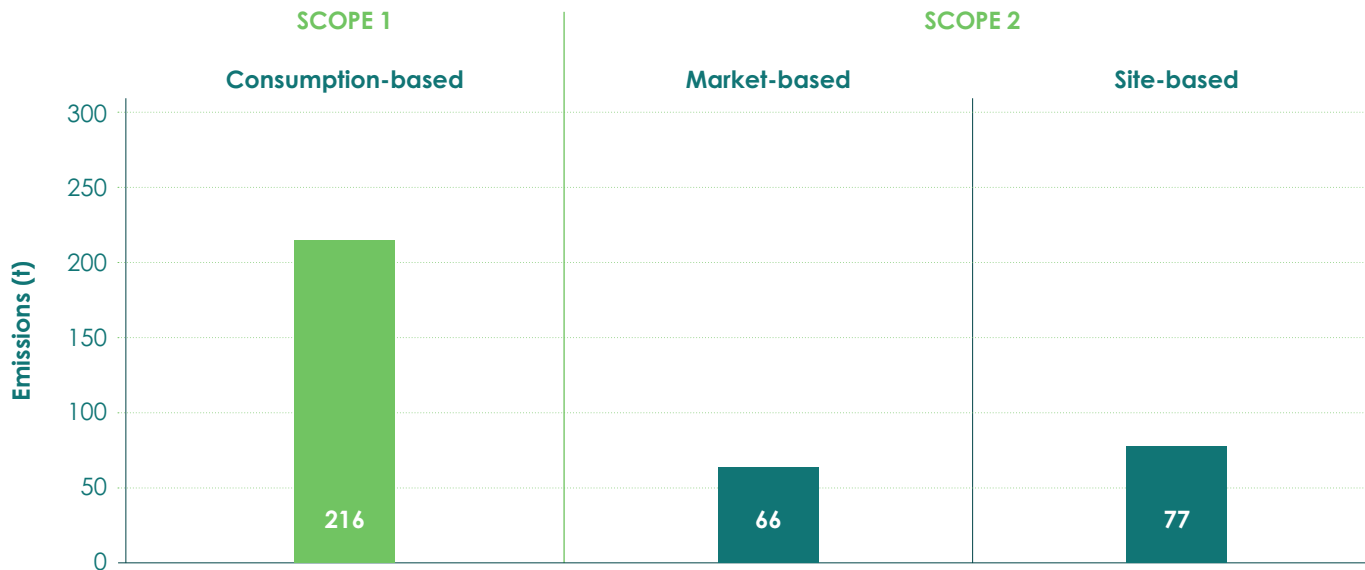
SCOPE 2

Scope 2 includes all indirect emissions that arise primarily from the consumption of secondary energy sources such as electricity, district heating, steam or cooling energy, for example

in the premises we use. Since we have rented our office space at all locations, we cannot access the original data everywhere. For example, the emission calculation is partly based on projections or estimates and not exclusively on consumption-based data.

The Scope 2 emissions included in the presentation are listed in both market- and site-based form. The result of

the market-based calculation is lower than the result of the location-based. This is because we intentionally source electricity from renewable energy sources, reducing our carbon footprint through dedicated contracts and certificates of origin. In contrast to the site-based calculation, which is based on the average emission factor of the regional electricity grid, market-based emissions reflect the positive effects of our sustainable energy policy.



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**SCOPE 3**

Scope 3 covers all other indirect emissions within our relevant supply chains. After evaluating the GHG Protocol activities that are essential for greentech, we collected data on the following activities:

UPSTREAM ACTIVITIES:

- ◆ **3.1 Purchased products and services**
- ◆ **3.3 Fuel and energy-related emissions**
- ◆ **3.4 Transport and distribution (for components of the solar plants built in 2023)**
- ◆ **3.5 Waste in plant engineering**
- ◆ **3.6 Business trips**
- ◆ **3.7 Employee commuting**

3.2 (Capital goods) was not recorded because no new capital goods were acquired during the reporting period whose emissions would be

relevant. 3.8 (Leased property, plant and equipment) was not recorded because no significant emissions resulted from the use of rented property, plant and equipment during the reporting period as no corresponding activities took place.

DOWNSTREAM ACTIVITIES:

- ◆ **3.11 Use of products sold (Electricity consumption of solar plants built in 2023)**
- ◆ **3.12 End-of-life of products sold (for components of solar plants built in 2023)**

3.9 (Transport and distribution of downstream products) is not reported because transport and distribution of PV systems after sale does not exist. The same applies to the further processing of our solar parks according to Scope 3.10 (processing of sold products). Rented or leased property, plant and equipment (3.13) are not included in our business model.

In addition, we do not operate any franchises (3.14) and there are no significant emissions from investments (3.15).

Where possible, consumption and activity-based data were used. Since complete data is not available for all included categories, we have partially used an expenditure-based calculation of emissions to account for relevant business activities, aiming to achieve the highest possible data quality and depth. We used quantity- and distance-based calculations to determine the emissions of the solar systems we built. The three main components of the parks (inverters, solar modules and support structures) were considered. Compared to 2022, we were also able to track our emissions from the waste disposal of the main components for the past year, thus underlining our consistent efforts to correctly calculate emissions.

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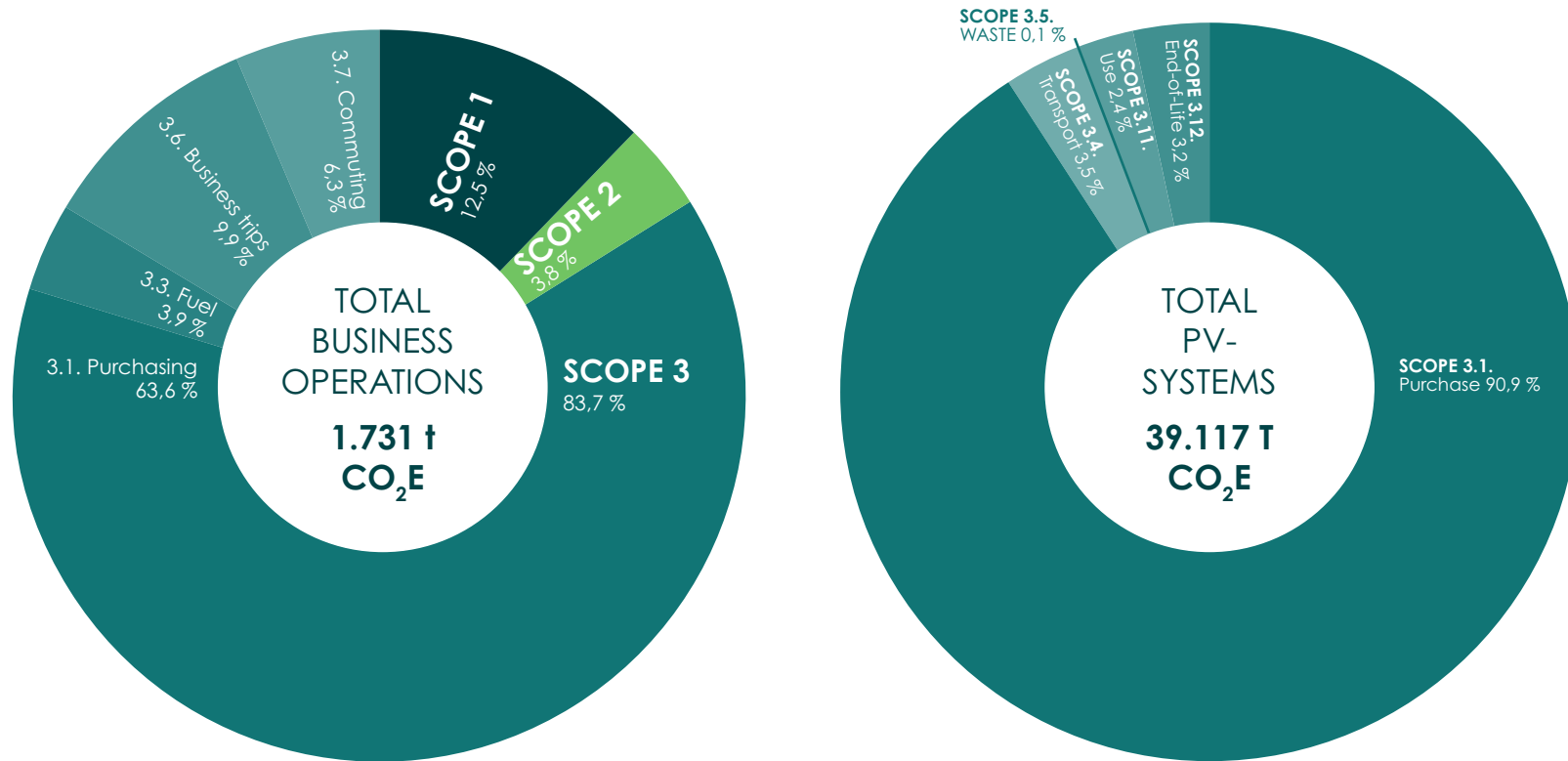
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GREENHOUSE GAS EMISSIONS IN 2023



The Scope 2 emissions included in the presentation are market-based.

This process is subject to regular review to increase the quality of data collection moving ahead and thereby permit us to further improve our CCF and reduce emissions.

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GREENHOUSE GAS EMISSIONS

OVERALL OVERVIEW AND COMPARISON 2023/2022

EMISSIONS PV PLANTS PER KW

The average emissions of PV plants per kW increased by 22% in 2023 and, based on the total installed capacity at the end of the year, amounted to

2023: 0,68 tCO₂e/kW
2022: 0,56 tCO₂e/kW

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MARKET-BASED EMISSIONS FROM TOTAL BUSINESS OPERATIONS (t CO₂e)

Scope	2023	2022	Change
Scope 1	216	143	51 %
Scope 2	66	69	-5 %
Scope 3	1.449	1.744	-17 %
3.1. Purchasing	1.101	1.421	-22 %
3.3. Fuel	67	43	56 %
3.6. Business trips	171	141	22 %
3.7. Commuting	110	140	-21 %
total	1.731	1.956	-12 %

EMISSIONS TOTAL PV PLANTS (t CO₂e)

Scope	2023	2022	Change
Scope 3			
3.1. Purchasing	35.550	2.123	1.574 %
3.4. Transport	1.355	110	1.132 %
3.5. Waste	31	not collected	-
3.11. Use	935	74	1.164 %
3.12. End-of-Life	1.246	113	1.003 %
total	39.117	2.421	1.516 %

EMISSIONS EMPLOYEES

The average emissions of employees fell by 31 % in 2023 and, based on their number at the end of the year, amounted to:

2023:
9,11 tCO₂e/kW / person

2022:
13,21 tCO₂e/kW / person

The significant increase in emissions between 2022 and 2023 is only partly due to changes in emission factors and measurement methods. Rather, it results from the increased number of employees and the higher number and capacity of installed systems (3 systems in 2022 with a total capacity of 4.358 MWp compared to 14 systems in 2023 with a total capacity of 59.002 MWp). In the reporting year, we were able to improve data quality. In some areas, we determined emissions based on actual consumption, whereas in 2022, these were derived from estimates or costs.

OUTLOOK:

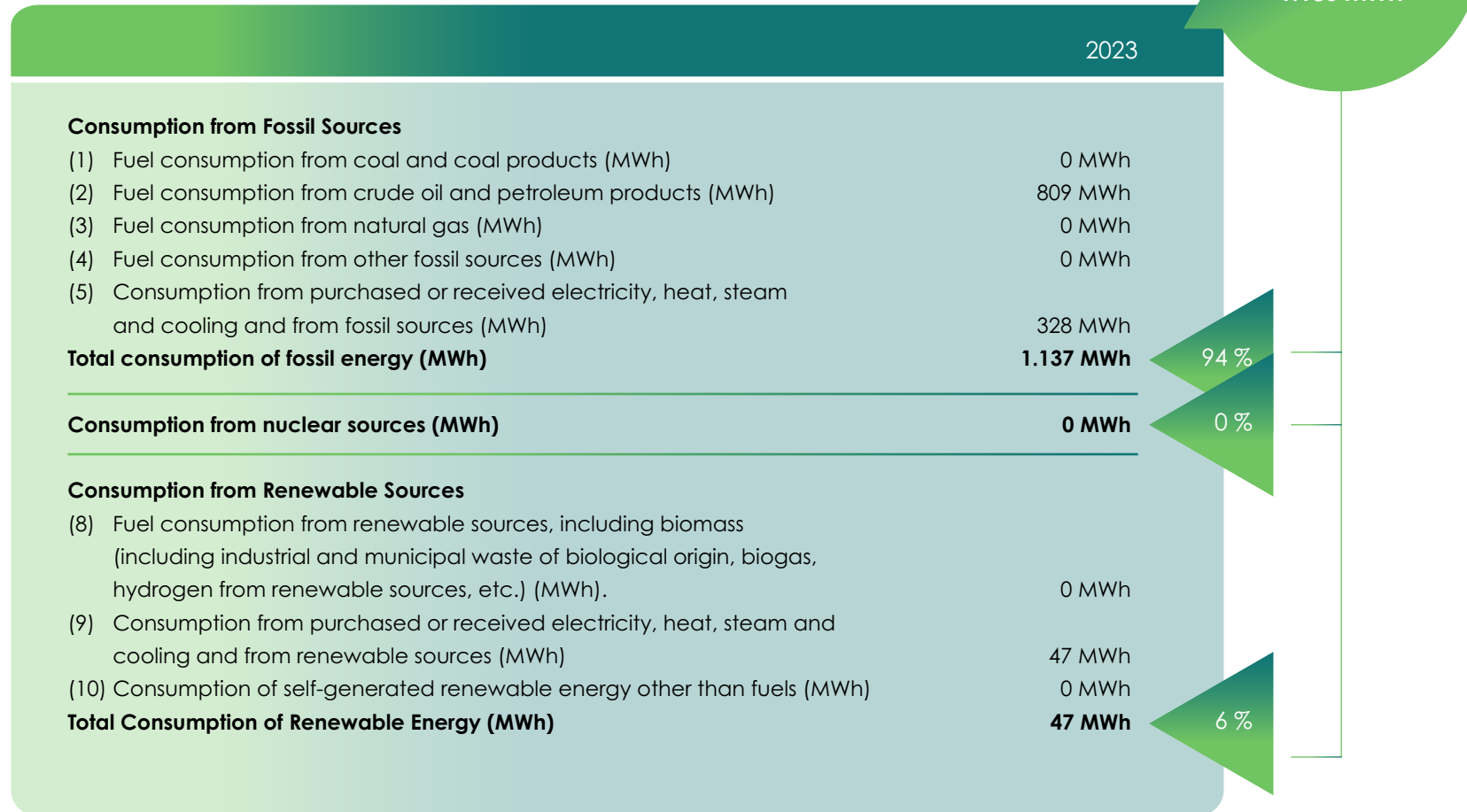
We would like to continue to increase our data quality and depth in the coming year and are therefore continuously reviewing our data collection process. In addition, we want to develop concrete strategies to reduce our emissions in the various categories.



ENERGY CONSUMPTION AND ENERGY MIX

>> ESRS E1-5

The following chart shows the total energy consumption of the greentech Group and the share of different energy sources in it.



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CLIMATE PROTECTION AND SUSTAINABLE ACTION AT OUR LOCATIONS

We aim to reduce our emissions both within our core business and through our organizational and administrative activities across our various locations, contributing to SDG 13 – Climate action. Last year, we focused particularly on measures at our locations.

MOBILITY AND TRAVEL

We promote climate-friendly mobility for our employees by offering the option of leasing a company bike or by providing subsidies for the use of public transport. At the same time, we offer our employees the opportunity to work from home and thus reduce office and travel activities. For business trips, we prefer to use public rail transport and formally integrated this into our travel policy last year.

POWER CONSUMPTION AND USE OF ELECTRONIC DEVICES

Our locations in Germany use only green electricity. We also use mostly refurbished laptops and mobile phones to underline our commitment to sustainability and avoid waste.

ACTIONS FOR CLIMATE PROTECTION AND MORE SUSTAINABILITY

But the strong sustainable mindset and intrinsic motivation of our employees are also important. Together we want to add value and thus contribute to SDG 17 – Partnerships for the goals. At the initiative of our employees, we have therefore been offering the opportunity to participate in community activities related to sustainability since last year. The activities, which are voluntary and usually take place after work, are very popular - they offer the opportunity to do something good together and see immediate results. One example is our "Alster Clean-Up" in June 2023, when employees in Hamburg collected garbage from the Alster river in a joint campaign, which was then properly

disposed of. Employees from all areas of the company also have the opportunity to contribute suggestions to integrate more sustainability into everyday company life. For example, in January 2023, at the suggestion of our employees, we switched our food procurement for our Hamburg location to a regional organic supplier. In this way, we achieve significantly shorter transport routes, support regional producers (where possible) and suppliers and ensure consistent organic quality. This applies in particular to milk (cow's milk and oat milk), fruit baskets, sugar and tea. Our coffee is also organic and fair trade certified. Work clothing, information media and advertising materials are – wherever possible – implemented sustainably. We use polo shirts made



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from organic cotton, produced under fair working conditions and powered by renewable energy. When necessary, we print informational materials on environmentally friendly paper and opt for promotional items, such as ballpoint pens, made from renewable, recycled, or recyclable materials.

KNOWLEDGE-BUILDING AND TRAINING

Last year, we set a goal to enhance internal communication on environmental and climate protection topics.

This aimed to further develop expertise, create transparency, and emphasize the importance of these issues within the company. And last year, a key focus was on communicating our greenhouse gas emissions and the underlying methodology used to prepare the balance sheets. Furthermore, through our signing of the UN Global Compact, our employees were able to take advantage of the UNGC's wide range of webinars to build and deepen their expertise on various sustainability topics.



OUTLOOK

In the coming years, we plan to further enhance our internal communication with a monthly internal newsletter covering our key topics and updates from the respective ESG program projects. At the same time, we would like to create a platform for knowledge on the topic of ESG through a separate area on the intranet.

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BIODIVERSITY AND LAND USE

>> ESRS E4



The decommissioning of previously intensively farmed agricultural land can allow solar parks to have a positive impact on biodiversity and potentially enhance it. These areas, rarely visited by humans, provide a refuge for flora and fauna. The varying light and shadow conditions create opportunities for a diverse range of plant species to establish themselves. During construction, negative effects may occur in the short term, as this involves the use of construction machinery and corresponding (ground) work and may temporarily disturb the local flora and fauna. There is also a risk of wildlife corridors being interrupted by fencing the areas. In the long term, however, we see a positive effect by avoiding intensive agricultural use and thus also avoiding pesticides and fertilizers and creating an undisturbed place for animals and plants.

As a fully integrated photovoltaic specialist, our goal is to develop, construct, and operate systems that are both economically viable and environmentally sustainable. The Biodiversity project, implemented as part of our 2022 ESG program, has worked particularly over the past year to understand our impact on biodiversity, address the issue within the company and raise awareness. This includes project development but also operations management.

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PROJECT DEVELOPMENT

In project development, we attach particular importance to close cooperation with local nature conservation authorities, associations and all interest groups involved. Compliance with the relevant requirements is a matter of course for us. In addition, we are continuously examining further measures and options to ensure the sustainable and optimal implementation of our projects.

Already during the site selection and planning phase, we carefully consider the local soil values and site-specific yield potential of the areas. In areas that have previously been used intensively for agriculture, there is the possibility of a concentrated recovery of the soil through a corresponding (partial) shutdown during the operating period of large open-space PV systems, which usually lasts several decades. Ideally, this can subsequently lead to improved agricultural use of the soil. The use of the spaces between the areas and green spaces also opens up the possibility of parallel management.

In order to understand the actual influences per area, a biological mapping (biotope mapping, flora/fauna mapping) is carried out before planning begins, which is collected in the species protection contribution. Subsequently, a concept will be drawn up for each facility in order to create suitable compensatory measures, which may also include a wildlife corridor.

Since the land is often leased to us by farmers who previously cultivated it, we gladly draw on their area-specific expertise and offer them the opportunity to manage the green spaces during the operational period.

Our first self-developed projects went online at the end of 2023. Final construction measures, such as the creation of the corresponding compensatory areas, will be completed within the following year and presented in the report for 2024.

Nonetheless, for several years we have voluntarily financed a flower meadow in the community of one of

our projects, driven by the belief that our commitment should extend beyond legally mandated compensatory measures. Seeds of bee-friendly plants are sown on an area of three hectares. At the same time, the meadow is cultivated with bees by a local beekeeper. We are pleased that we can create a habitat for bees and make a positive contribution to biodiversity.

In 2023, ten of the facilities planned as part of our project development (389 ha) were located in close proximity to, in or bordering on a nature reserve. All areas have previously been used for intensive agriculture and would be shut down if converted into a PV plant. For this reason, despite the spatial proximity, we see no threat or negative impact on biodiversity aspects.

OPERATIONS MANAGEMENT

Due to the contractual arrangements, we do not see any operational control for facilities in our commercial and technical management and have not considered their



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E4

BIODIVERSITY
AND ECOSYSTEMS

geographical location in relation to nature conservation areas. In principle, however, we do not see any negative impacts on biodiversity for the reasons mentioned above.

CONSTRUCTION

Even in plant construction, we are nevertheless continually examining compensatory or other measures to optimize our impact on biodiversity. For example, in the systems built by greentech itself, we only use substructure profiles with a Magnelis coating.

Compared to purely galvanized steel profiles, this coating has a significantly reduced zinc washout rate. Since zinc can harm plants, animals and microorganisms and ultimately lead to changes in ecosystems and have a negative impact on biodiversity, we want to make a contribution to soil protection by using the Magnelis coating. For safety reasons, PV systems are usually fenced. However, access to the PV system remains possible for small animal species active in the area. A gap is left between the

fence and the ground to allow them to move freely, and the enclosure itself provides a habitat and a place to retreat. The requirements for the ground clearance of the fence are defined by the responsible environmental authority after analysis of the animal species active in the area. In rural areas the clearance is about 20 cm. In industrial areas the clearance tends to be smaller at 10 to 15 cm. At the end of the construction work, the specified ground clearance will be strictly checked again everywhere.

OUTLOOK

We also see the topic of agri-PV as a sensible extension of the use of PV due to the combination of agricultural use and the simultaneous generation of green electricity and would like to focus more on this in the future. We are currently developing initial concepts as part of our project development efforts in Italy and, during the reporting year, signed our first lease agreements for future agri-PV sites. In 2023, land was secured for facilities with a total capacity of 96 MWp, which will be combined with durum wheat cultivation. In addition, 32 MWp will be supplemented with olive trees.

For the coming year, we have committed to further organising our biodiversity preservation efforts and standardising them across our group of companies.

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INNOVATION AND INFRASTRUCTURE

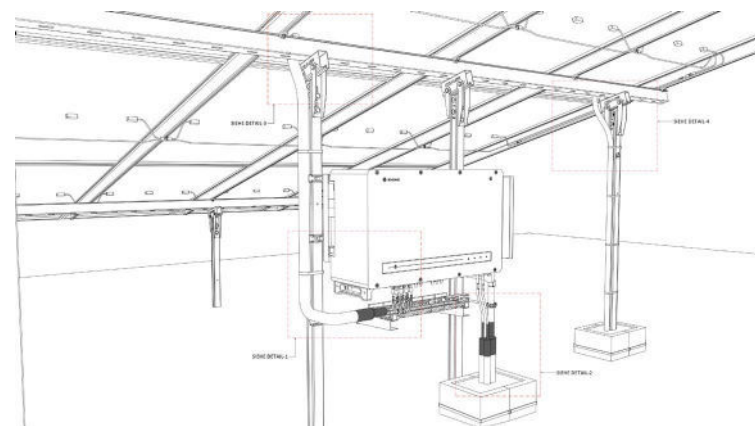
SDG 9 – Innovation and Infrastructure aims to build resilient infrastructure, promote inclusive and sustainable industrialization and support innovation. With the PV parks we plan, build, operate and finance, we make a direct contribution to the development of infrastructure for renewable energies. In 2023, greentech parks with a total capacity of 59 MWp were built and added to the energy infrastructure. Assuming a consumption of 4,000 kWh per year for a single-family home, the systems theoretically supply a good 16,000 four-person households with renewable energy. In multi-family houses, electricity consumption is generally lower than in single-family houses and is calculated at 2,900 kWh per year – on this basis, even around 22,150 4-person households would be supplied. With the plants we build, we contribute to increased production and use of renewable electricity and to the expansion of renewable energies. We also see this as a contribution to climate protection (SDG 13 – Climate action and SDG 7 – Affordable and clean energy).

At the same time, however, we would also like to promote renewable energies in an innovative way and would like to present two selected initiatives from our group.

USE OF 3D PLANT MODELS TO ENSURE HIGH QUALITY IN PLANT ENGINEERING

In 2023, we started creating 3D models for construction in the plant engineering sector. For this purpose, the complete PV system with its construction details is recorded in a three-dimensional sketch. It shows the plant planning with the desired construction method, accurate to the centimeter and in every conceivable perspective. Thanks to the high zoom factor, even the smallest construction details are clearly displayed and can be viewed in every detail. Partial sections are exported as 2D drawings as required and made available to the subcontractors entrusted with the construction in addition to the conventional construction plans.

This innovative and high standard in plant engineering helps to ensure a binding, uniform and transparent construction method for all parties involved during the construction phase. During the construction process, potential errors or ambiguities can be prevented, avoiding delays in construction or disruptions after commissioning that could impact power production. In this way, we reliably strengthen the expansion of the energy infrastructure with systems of high construction quality and position ourselves as a reliable partner for our subcontractors.



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COOPERATION WITHIN THE RESEARCH PROJECT IMASTABIL

In collaboration with the Fraunhofer Institute for Solar Energy Systems (Fraunhofer ISE), Helmut Schmidt University, and grid specialists from MorEnergy, greentech is participating in the ImaStabil research project led by the German Federal Ministry for Economic Affairs and Climate Protection (BMWK). The aim of the project is to ensure a high quality of supply of the electricity grids with a strong expansion of photovoltaics. The background to this is that PV systems on the grid as generators can not only be exposed to external interference – they can also further amplify high-frequency grid interference. One reason for this are the installed components such as inverters, transformers or cabling.

Within the framework of the project, specific methods are being developed for measuring the frequency-dependent grid resistance as well as the sources of interference in equipment in PV power plants. Generic simulation models for interference emissions and further analyses of stability are derived from this. greentech supports the testing of these models on real existing systems in the field in order to test the transfer of the models to reality. In 2023, we first prepared these field tests and created a catalogue of requirements for selecting the parks for surveying. The criteria included the current availability of the installed components and known issues in the park, such as frequent shutdowns due to unidentified causes. In total, we were able to identify three plants from the greentech operations management for inspection. The tests will be carried out on these systems from the following year onwards. The project aims to contribute to greater transparency and stability in the electricity grid. In addition, the implementation of the models is intended to reduce network-related failures and wear and tear on components in the future and contribute to less disruptive plant operation. The research project runs until March 2026.



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CIRCULAR ECONOMY AND WASTE

>> ESRS E5

Climate protection and sustainable value creation are closely linked to the future development towards a circular economy. Excessive consumption of resources and the production of waste endanger the climate. The construction of solar parks and the use of corresponding components also involves the consumption of resources and therefore has a potentially negative impact. Currently, there is no option on the market to source all components in suitable recycled quality or to produce a fully recyclable product. As a result, waste is generated during the construction process, during the maintenance of systems or at the end of the life of solar parks, which has a negative impact.

By using and developing innovative approaches in accordance with SDG 9 – Innovation and Infrastructure, we want to support the development towards a circular economy. In addition, we want to use this lever and good waste management to make a contribution to climate protection in accordance with SDG 13 – Climate protection.

PURCHASING OF COMPONENTS

The purchase of components and the generation of significant waste occur primarily in our plant engineering division. To construct the systems, a large number of components and parts are purchased and installed accordingly. This is where purchasing decisions are made and waste is generated through packaging materials. We have an influence in particular through the selection of components and their durability and recyclability as well as the handling of waste on construction sites.

Principles such as longevity and sustainability play an important role in the selection of the components used. We are convinced that an increased circular economy and the associated high degree of recycling of components – also in terms of emission reduction potential – can represent a significant starting point for the photovoltaic industry. In our business operations, however, we observe that these technologies are not yet advanced enough to be economically viable or widely adopted. Many components are not yet available in recycling quality.

In order to optimize our processes, we try to use 700Wp modules as a uniform module type wherever possible. These have the best transport balance due to their ability to be stowed in a standard container and therefore keep emissions low. In addition, they can be processed more easily and thus cause lower emissions from diesel generators on the construction site.



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REDUCTION OF SURPLUSES

In order to keep the use of materials as low as possible and thus cause the lowest possible GHG emissions both in production and during transport and disposal, we calculate in detail the quantities of the main components such as modules and inverters, but also cables and small materials to be procured. We return large AC cable reels to the manufacturer so they can be used multiple times. Modules with transport damage are returned to PV CYCLE, a nationwide return and disposal service for solar industry products.

Another essential component for the construction of an open-space PV system is the substructure. The posts of the substructure play a crucial role in ensuring the safety and durability of the photovoltaic system. Their dimensions are directly dependent on the soil conditions. As a rule, a soil investigation is carried out including the preparation of a soil report. It provides information about the condition of the subsoil, the depth of the

posts required for a secure hold and the material to be used. However, the resulting recommendations may partially overestimate the required ramming depth for structural safety, as the specific characteristics of the substructure to be used have not yet been considered. Therefore, before construction begins, we always conduct test pile-driving at various locations on the future installation site using the actual post type intended for the project. This allows us to ensure, among other things, that only the necessary amount of material is used for constructing the substructure. In 2023, we were able to reduce the post length in 6 out of 14 completed projects because a layer of rock was discovered during test driving in the area of the PV systems. In this case, the posts would have had to be shortened after hitting the rock layer.

We also try to take resource consumption and waste management into account in our other business areas, but the impacts, risks and opportunities are much smaller here.

AWASTE MANAGEMENT

With our construction site management, we have a direct influence on waste handling. By reducing or better recycling our waste, we can contribute to reducing emissions. Consistent waste separation is a matter of course for us. Disposal is carried out by specialized external companies, which we commission locally wherever possible. We try to find regional re-use options for stones, rubble and soil.

OUTLOOK

In the coming year, we will continue to focus on these issues with the goal of developing a comprehensive, long-term strategy for our group of companies regarding circular economy and waste management.

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SOCIAL



Employees
Social responsibility

SOCIAL

EMPLOYEES | SOCIAL RESPONSIBILITY

The sustainability topics identified as being essential for greentech in relation to the ESRS social standards as part of the materiality analysis are:

By focusing on these topics, we contribute to the following focus SDGs of our group of companies:



Below we present the sustainability topics that are important to us in the social area. We outline the relevance and significance of these topics for greentech, detail our approaches and actions in the respective areas, and highlight our priority SDGs. In this context, we refer in particular to our activities in Germany.



SOCIAL



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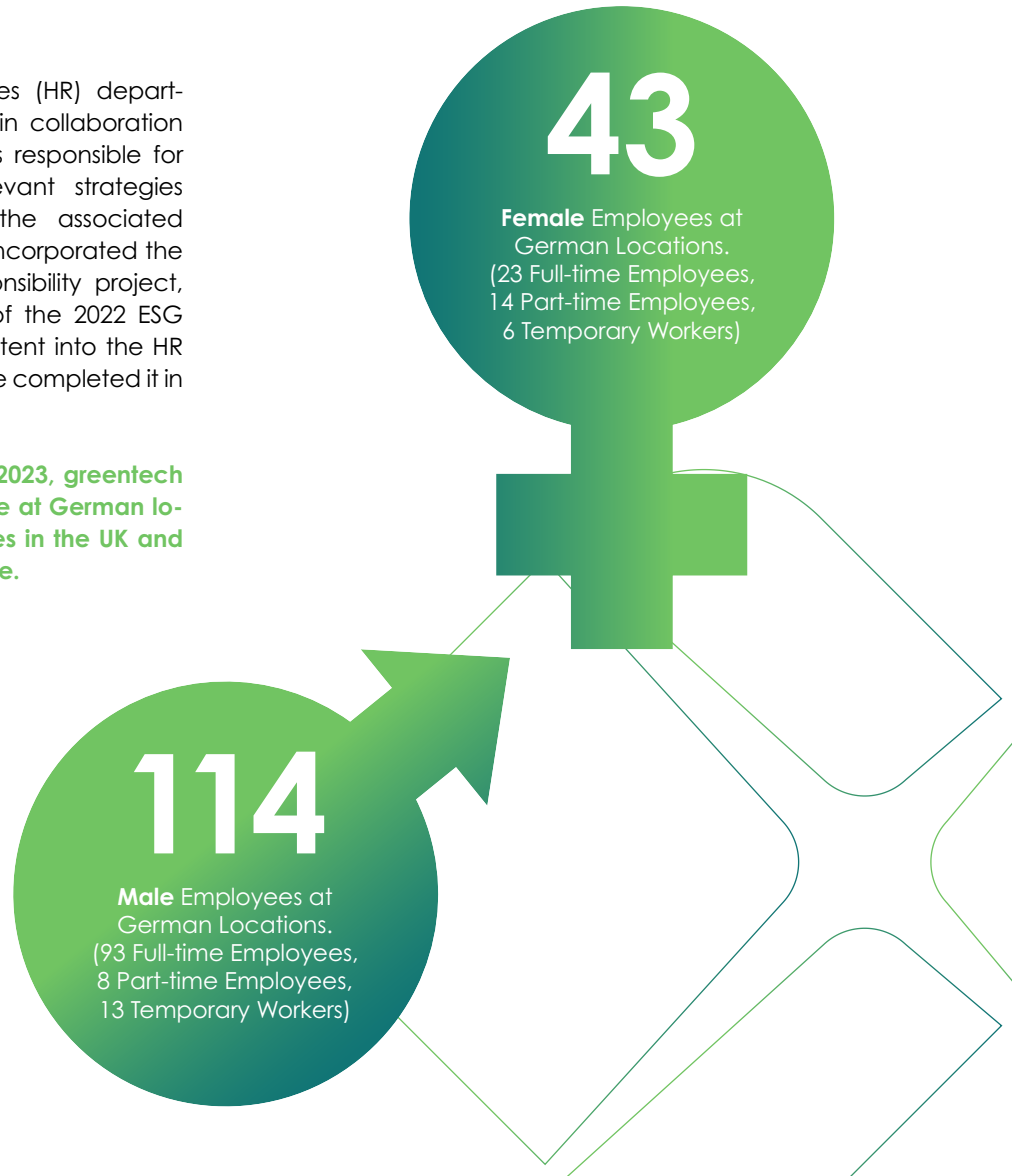
CREATING THE FUTURE TOGETHER OUR EMPLOYEES

>> ESRS S1

As employers, we have a responsibility for our employees. Strategic as well as operational decisions impact their working environment. This particularly concerns occupational health and safety, but also general well-being and opportunities for further development. At the same time, the success of the greentech Group would not be possible without our employees. We therefore see it as our responsibility to ensure attractive and safe working conditions in the long term (SDG 8 – Humane work and economic growth). Through targeted measures, we aim to create a positive impact by providing our employees with a safe working environment where they can thrive and perform at their best, while ensuring sustainable growth for our company.

The Human Resources (HR) department at greentech, in collaboration with management, is responsible for developing the relevant strategies and implementing the associated measures. We have incorporated the Internal Social Responsibility project, developed as part of the 2022 ESG program, and its content into the HR strategy and therefore completed it in the reporting year.

As of December 31, 2023, greentech employed 157 people at German locations, 31 employees in the UK and two in our Italian office.



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SOCIAL



Employees
Social
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PERSONNEL STRUCTURE

The continuous growth of the Group was demonstrated in 2023 by the addition of 65 new employees in Germany. 24 employees left the greentech Group, resulting in a calculated average turnover rate of 1.36% for Germany. In contrast to the value of 11.8% reported for 2022, the calculation for 2023 only takes into account permanent employees, whereas in the previous year other forms of employment were also included. For this reason, the comparative value for turnover among permanent employees for 2022 is 0.47%.

1% of our employees are people with disabilities.

At the highest management level (Partner Round) of greentech, only male employees are represented, with 80% aged between 30 and 50 years and 20% over 50 years old. The overall proportion of women in management positions was 11% in the reporting year.

greentech does not employ any staff who are not in an employment relationship and whose work we control. We work exclusively with freelancers who are responsible for pre-agreed outcomes and subcontractors who are employed by other companies.



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SOCIAL



Employees
Social
responsibility



SOCIAL RESPONSIBILITY AND EQUAL OPPORTUNITIES

As set out in our internal Code of Conduct, we are committed to a fair working environment. We respect human rights and are committed to upholding them by signing the UN Global Compact. We reject forced and child labor and value direct communication between employees and management. The labor standards and labor laws of the International Labor Organization (ILO) are binding for us. We maintain a clear commitment to diversity and inclusion. We strictly reject discrimination in any form and consistently follow up on reports. During the reporting year, one case of discrimination was reported anonymously to HR. This was intensively investigated and handled. Since then, all managers have received annual training on the contents of the General Equal Treatment Act (AGG). To report incidents, employees have access to our whistleblower process in accordance with the Whistleblower Protection Act, a reporting office in accordance with the General

Equal Treatment Act (AGG) and an anonymous contact form to HR. Of course, in addition to the HR staff and the Compliance Officer, the management is also available for direct discussions at any time. Information about our reporting points and the Code of Conduct can be found in Chapter 3 G (page 71 et seq.).

Employees at greentech are not subject to collective agreements. Negotiations take place directly between employees and companies based on the requirements and experience profile. Wages and salaries are above the applicable minimum wage at all locations and for all job profiles. There is currently no employee representation at greentech. Our employees are involved through direct discussions with management and the annual employee survey. The HR management and the management of Central Services, to which the HR department is assigned, ensure that the issues that are import-

ant to employees are incorporated into HR work and strategy in order to adequately address their concerns. This approach also enables the verification and evaluation of the success of previously implemented initiatives. Among other things, we survey our employees about various aspects of their daily work and their satisfaction with their workplace in order to identify "pain points" and continuously improve the working environment. As part of determining the Employee Net Promoter Score, we ask whether employees would recommend greentech as an employer. In 2023, this value was a very good 45.5 points. We are very pleased with this result.

All greentech employees are safeguarded against income loss through public programs or company-provided benefits and are entitled to support in cases of illness, work-related accidents, incapacity for work, parental leave, rest periods, and unemployment protection.



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PERSONNEL DEVELOPMENT

In addition to a job, we want to offer our employees the opportunity for personal and professional development. During the reporting period, 100% of our permanent employees participated in regular performance and career evaluations. Our employees in Germany spent an average of 3.5 hours per person on targeted training and further education measures. We offer various measures aimed at strengthening the skills of our employees according to their respective positions and tasks. In the reporting year, these included: training in project management, sustainability, fleet management, electrical engineering qualifications and various individual training courses.

OUTLOOK

In the following year, we aim to particularly strengthen our employee development efforts. To achieve this, we plan to conduct needs analyses for each department and hold in-depth discussions with our employees to provide more tailored opportunities for personal and professional development.



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OCCUPATIONAL SAFETY

>> ESRS S1

Occupational health and safety are a high priority at greentech and we ensure that appropriate training, instructions and guidelines are in place for all activities that may involve occupational risks. All of our employees are therefore appropriately informed and educated at all times and are subject to a health and safety management system. The safety of greentech employees and the safety of third parties always have absolute priority in all our activities.

Our activities in the UK are certified to ISO 45001-2018 Occupational Health and Safety Management, ISO 14001-2015 Environmental Management and ISO 9001-2015 Quality Management.

In the following, we describe in particular our occupational safety processes in Germany, as this is where the focus of our business activities lies.

MANAGEMENT OF OCCUPATIONAL HEALTH AND SAFETY RISKS

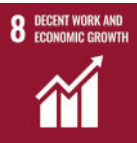
Occupational safety risks are continuously recorded, analyzed and evaluated by an occupational safety committee. If necessary, appropriate measures are derived and implemented to minimize or prevent the identified risks. The occupational safety committee is made up of members of the management, the responsible electrician, representatives from the specialist departments, safety officers and the HR department.

RISK ASSESSMENT

As part of the risk assessments and specific occupational health and safety regulations, we have defined the relevant requirements for corresponding risk activities. In order to be able to evaluate and assess the multitude of different working conditions to an appropriate extent, regular meetings of the Occupational Safety Committee are held. All existing risk assessments were prepared within the framework of legal requirements.

During the reporting year, we prepared a psychological risk assessment to further develop our occupational safety. This contains various strategies and measures for the prevention of mental health problems. The employee survey also covered relevant topics from this area. The handling of the topics identified in this risk assessment significantly shaped our HR activities during the reporting year.





INFORMATION, TRAINING, INSTRUCTIONS ON OCCUPATIONAL SAFETY

All greentech employees receive information on health and safety measures when they start work and at least annually thereafter. All information on occupational safety is made available to our employees via an internal SharePoint system and can be viewed and accessed at any time.

When starting work, all employees receive the "Office & Outdoor" safety briefing as well as an annual instruction on general occupational safety. In addition, the operating instructions stored on SharePoint are already stored as compliance management documents in the onboarding process for new employees and must be read and confirmed by them. Depending on their function and task, our employees receive further training, instructions or education. Sometimes medical examinations or certificates are also necessary, which we request from our employees. Safety

officers, fire protection officers and first-aid providers regularly take part in specific training and further education courses. Furthermore, there is a fixed instruction plan for e.g. electricians or employees who use and operate special mechanical machines or tools.

Our HR department regularly presents and discusses occupational safety issues in the Occupational Safety Committee. Information and changes to occupational safety regulations are communicated to employees accordingly.

REPORTING OF RISKS

Employee involvement in occupational safety is explicitly encouraged, as they possess extensive knowledge of relevant processes and procedures, as well as safety-related factors specific to their individual workplaces. This gives us as a company the opportunity to implement our measures and

improvements in a more targeted and faster manner. This can be done either through supervisors or via the HR department. If employees identify previously unnoticed risks, they can confidentially reach out to HR, the relevant specialists, their supervisors, the safety specialist, the safety officer, or directly to management at any time. We also offer the option of anonymous reporting. Since the safety of both our employees and others always takes priority, and this principle is emphasized annually during safety briefings, our employees are encouraged to remove themselves from potentially hazardous situations at any time without hesitation, should such situations arise despite all precautionary measures.



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WORKPLACE ACCIDENTS

In the event of an accident at work, this must be reported to HR and, if necessary (if electrical) to the responsible electrician. Based on the risk assessment for the respective work area, HR asks the person concerned whether and, if so, which safety precautions have been taken for the specific situation. Based on this, a decision is made on whether the risk assessment needs to be updated in the future or if additional safety measures need to be implemented. At the quarterly occupational safety committee meeting, workplace accidents from the previous quarter are reviewed and discussed in detail with the respective occupational safety specialist.

There were five workplace accidents during the current reporting period, but none of them resulted in significant absences.

EMPLOYEE WORKPLACE ACCIDENTS	
Number of deaths due to work-related injuries	0
Number of work-related injuries with serious consequences (excluding deaths)	0
Number of reportable work-related injuries	5
The main types of work-related injuries	2x fall and trip injuries 1x cut and stab wound 1x electrical accident 1x bruises and contusions
Number of reportable work-related diseases	0

The accident frequency (injuries per hour worked) and the accidents per employee (incident rate) were 0 in the reporting year.

During the reporting year, we prepared a psychological risk assessment to further develop our occupational safety. This contains various strategies and measures for the prevention of mental health problems. The impetus for this was, among other things, corresponding suggestions and wishes from our employees, which were collected as part of the employee survey. The handling of the topics identified in this risk assessment significantly shaped our HR activities during the reporting year.



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HEALTH MANAGEMENT

The health of our employees is greentech's highest priority. In addition to mandatory preventive health examinations, we also offer voluntary health check-ups, organize an annual flu vaccination, and provide opportunities for our employees to participate in physical activity programs. In addition, we have established processes for company integration management. In the reporting year, two Workplace Reintegration Programme procedures were offered and one was successfully carried out.

OUTLOOK

Various projects in the areas of health management, occupational safety and personnel development will continue to accompany us in 2024.



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OUR WORKING ENVIRONMENT

We want to lay the foundation for long-term employment with the company by providing an attractive working environment. Preserving the know-how and experience of our employees is an essential factor in achieving our corporate goals. Group-wide, collaborative and interdisciplinary cooperation is one of the core values and strengths of our company. Our partnership-based approach to leadership is defined by providing opportunities to take on responsibility, influence processes, and actively contribute personal ideas. Here we see a contribution to SDG 17 – Partnerships for the goals.



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VALUES & MISSION STATEMENT

In 2022 we developed our mission statement. We rolled out and communicated this internally and externally throughout the company during the reporting year. Following the roll-out, we set up a mission statement working group. The purpose of this working group is to support the integration of the initiative into daily operations beyond its initial implementation. For this purpose, the members of the working group are always available as points of contact. Bringing the mission statement to life and ensuring its acceptance by our employees were important priorities for us. After presenting the mission statement, we conducted a dedicated survey to assess how well employees identified with the articulated mission and company values.

ues, as well as to understand where they saw potential for improvement or desired greater visibility in their daily work. These suggestions were noted and actively addressed. In this context, a workshop format was developed with the assistance of external consultants, specifically focusing on the value of „excellence.“ The aim was to highlight this topic, foster greater exchange and awareness, and enable active engagement with it. The teams should develop concrete approaches for their area of work in order to ensure, make visible or further develop excellence there. The implementation of the concept started with the first workshop in November.

The core values of our company include community and respect. It is important to us to live these values at all levels. We therefore offer our employees an environment with flat hierarchies and short lines of communication to those responsible. In addition, we maintain an open feedback culture, transparent communication and comprehensible, sustainable

actions. Regular all-hands meetings in all companies ensure that current information and developments are made available to all employees. Management is also regularly available to answer questions or provide feedback. Through regular team events, gatherings, joint visits to trade fairs, and communal lunches at long tables, as well as an open office concept that allows flexible booking into different team offices for occasion-based or cross-team collaboration, we aim to promote cross-departmental exchange and interdisciplinary cooperation. We also report on all areas of our organization through news posts on our internal SharePoint. Employees can contribute directly to various topics here or via various Teams channels. But even outside of working hours, we celebrate joint successes and company parties and look back on what we have achieved. In 2023, we proudly celebrated our 15th anniversary with a big late summer party, where employees from all locations from Germany and abroad came together in Hamburg.



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WORKING HOURS MODELS

In order to give our employees the opportunity to perform at their best, we offer the option of mobile working and hybrid working models. To set up a mobile workplace, we support our employees with a cost subsidy for the technical equipment. We understand that balancing work and personal life is important and can be challenging. Last but not least, mobile working and flexible working hours models help to make this compatibility easier. We successfully implement part-time management. We also offer parents five child sick days per year per child with full pay compensation.

ATTRACTIVE JOBS AND EMPLOYER BENEFITS

Our offices are centrally located and well connected by public transport. We offer free organic fruit, coffee, tea and water for all employees on site.

For us, health protection, beyond pure occupational safety, is also part of this. As a voluntary health promotion program, we offer all employees the option of leasing a bicycle through JobRad and a subsidy for membership in the Urban Sports Club. We also regularly offer the opportunity to take part in charity runs or health-promoting step challenges. Both are very popular among our employees.

In addition, employees have the opportunity to undergo a voluntary occupational health examination (optional preventive care). Flu vac-

inations are also regularly offered by the company doctor during working hours at our locations.

In addition to our other benefits, we offer a subsidy for company pension plans, provide access to discounted offers from well-known brand manufacturers through a dedicated platform, and offer an optional voucher system.

In order to be judged by our actions, we also ask about the satisfaction of our employees in our annual employee survey (see also Chapter 3 S; page 49). We are pleased that we as a company regularly experience a high level of satisfaction in this area too. At the same time, it inspires new initiatives to further cultivate an attractive corporate culture and a positive working environment.

OUTLOOK

In the coming year, we would like to intensify the employee survey and conduct it not only annually, but also quarterly as a barometer of the mood.




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REMOTE WORK




We offer our employees the option to work remote along with hybrid working models. We support our employees by subsidising the cost of the technical equipment required to set up a workstation at home.

WORK-LIFE BALANCE

We understand that achieving a work-life balance is important to our employees and can often be a challenge. Our remote working and flexible working time models are designed to make it easier to achieve this balance. We have successfully introduced part-time management roles at the company. Parents are also able to take five child sick days per year per child.



PARTNERSHIP AND COMMUNICATIONS



A sense of community, regular exchanges and an open dialogue are fundamental to cooperation within our Group. Regular all-hands meetings in all companies ensure that the latest information and developments are announced to all employees. The management board is also available on a regular basis for questions or feedback. A cross-departmental, interdisciplinary exchange is also promoted, as this not only promotes cooperation in general, but can also provide new approaches and ideas in addition to a better mutual understanding. Along with regular team events, internal departmental events or team visits to trade fairs, other occasions include communal lunches at long tables or brainstorming sessions over fresh fruit or a cup of coffee on our sun terrace or in our break room. We report on all areas of our organisation through news articles on our internal SharePoint. Employees can contribute directly to various topics here or via the various Teams channels. We also celebrate joint successes and hold company parties outside of working hours to look back on what we have achieved together.


ATTRACTIVE WORKING ENVIRONMENT

The offices at our various locations are centrally located and well connected to public transport. In order to promote sustainable and affordable commutes, we support employee use of climate-friendly mobility. We grant a subsidy for public transport season tickets or bicycle leasing. All employees are also treated to free organic fruit, coffee, tea and water at the office.



OTHER BENEFITS

As part of our company health management, we offer our employees a subsidised membership at the Urban Sports Club and organise participation in charity runs or other events with a health focus. In addition, all employees can take advantage of voluntary occupational medical examinations and vaccinations by company doctors during working hours. We also provide a company pension scheme and access to discounts from well-known brand manufacturers through a service platform and an optional voucher system.



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Employees Social responsibility

OUR RESPONSIBILITY TOWARDS SOCIETY

In addition to our responsibility for our employees, we as a company also see ourselves as responsible towards society. The way we plan and build our facilities has an impact - on the one hand on the people on site and on the other hand in particular on all those who contribute to the delivery and production of the required components as part of their work. Due to a lack of transparency in the supply chain-spanning from raw material extraction to production and transport, particularly for solar modules – we are currently unable to completely rule

out risks or potential negative impacts. With regard to our focus SDG 8 – Humane work and economic growth, we therefore see it as our responsibility to make a greater contribution in the future to improving working conditions along the supply chain, upholding human rights and minimizing risks that conflict with this SDG. Since this issue affects the entire PV industry and not just greentech as a company, we believe that this issue can only be addressed and solved jointly. To achieve this, partnerships at sector level are essential (SDG 17 – Partnerships for the goals).



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OUR SOCIAL AND ECOLOGICAL RESPONSIBILITY IN THE SUPPLY CHAIN

>> ESRS S2

With the launch of our ESG program in 2022 and the “Sustainable Procurement” project it contains, we have set ourselves the goal of placing a stronger focus on humane work within the supply chains relevant to our business processes. Due to the growth of our plant engineering business area and the associated higher purchasing volume, the topic is becoming increasingly important and also brings with it new challenges. We are continually working to further expand and improve our processes and regulations.

COLLABORATION WITH SUPPLIERS AND TRANSPARENCY IN THE SUPPLY CHAIN

We source modules and inverters in particular from China. Chinese manufacturers offer an attractive price-performance-quality ratio and have therefore become an indispensable part of the solar industry. According to the German Federal Statistical Office, approximately 87% of the components imported into Germany for photovoltaic systems in 2022 (with a total value of around €3.1 billion) came from China. We have a long-standing and trusted partnership with our primary module

suppliers, Canadian Solar and Trina Solar. In their ESG reports aligned with GRI standards, both manufacturers commit to upholding human rights within their operations and require their suppliers to do the same by adhering to corresponding codes of conduct and human rights policies. In some cases, supplier audits and supplier evaluations are also carried out, including with regard to labor and human rights. We are in regular contact, which also includes human rights and other ESG topics.





At the same time, we cannot completely rule out the risk of human rights violations at Tier 2 suppliers in China, especially since the majority of components are produced there or raw materials are mined there. Due to the complexity of global supply chains, it is currently not possible for us to fully trace all of our components back to the extraction of raw materials. As part of our materiality analysis and based on relevant reports in the media and the UN, we have determined that there is a systemic risk of forced labor, particularly for production/mining in the area of the Uighur minority in Xinjiang. Although we do not conduct direct business with suppliers from this region, we cannot completely rule out the possibility that suppliers from this region may be indirectly involved in our supply chain. However, we are actively committed to further improving our processes in order to minimize risk throughout the entire supply chain.

In 2023, we will exclusively collaborate with European suppliers for the procurement of transformer stations, substructures, cables, and small components. We currently do not require these suppliers to provide detailed information about their supply chains, relying instead on adherence to gen-

eral European standards. However, expanding our supply chain audit is an important step in our sustainable procurement project. We select the supply chains to be reviewed by priority based on the results of our materiality analysis.

COLLABORATION ON THE CREATION OF AN ESG STANDARD IN THE SOLAR STEWARDSHIP INITIATIVE (SSI)

We strictly reject forced labor in any form and are committed to human rights, which we also want to ensure are respected in our supply chain. However, given the complexity of supply chains for solar modules and other components required to build solar parks, we believe this challenge cannot be addressed in isolation. Meaningful change can only be achieved collectively as an industry, leveraging the necessary market power. Therefore, in the reporting year we joined the Solar Stewardship Initiative (SSI) of Solar Power Europe and Solar Energy UK. It is committed to advancing a responsible, transparent, and sustainable solar value chain, relying on collaboration among manufacturers, developers, and plant operators. Thanks to the proximity to Solar Power Europe, topics can also be brought directly into European politics. In the reporting year, as part of our involve-

ment in the SSI, we worked in particular on the creation of an ESG standard for module producers, which gives signatory producers clear guidelines regarding ESG requirements. Our two suppliers of solar modules in plant engineering are also members of the SSI and are committed to the corresponding principles, so that we are developing together in the same direction.

MASTER'S POSITION CREATED FOR RISK ANALYSIS OF THE SOLAR MODULE SUPPLY CHAIN

Furthermore, we created a master's position in the reporting year to produce a scientifically sound risk analysis of the solar module supply chain. The analysis is intended to help us understand in detail where relevant risks lie and how we can systematically address them. The corresponding work will be completed in the following year. Building on the excellent results of the scientific research, we plan to develop a systematic risk analysis for our solar module supply chain, with the aim of implementing appropriate criteria and systems in the next phase. Therefore, suppliers were not yet comprehensively reviewed according to social and environmental criteria during the reporting period.

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EMPLOYMENT ON OUR CONSTRUCTION SITES

At our construction sites, we work with EU companies that are responsible for building the parks. They work exclusively with permanent employees from European countries who are paid according to the legal minimum wage requirements or above. Thanks to our long-standing, trusting collaboration, we maintain close contact with our partners and ensure that appropriate working conditions are also guaranteed on our construction sites. For this purpose, we provide high-quality crew containers with break rooms and very good hygiene facilities.

In order to proactively address possible suspicions or indications of malpractice in the supply chain or on our construction sites, we have a whistleblower process in place through which reports can be submitted anonymously, for example via our website.

OUTLOOK

We see it as our responsibility to ensure that human rights are upheld in the supply chains relevant to us in the future. This stems on the one hand from our own values and on the other hand from the signing of the UN Global Compact in October 2022. We are therefore currently working on a systematic risk analysis and on setting up an appropriate management system. We continue to work towards this goal through our Sustainable Procurement project, which is sponsored by one of our managing partners. At the same time, we are awaiting the results of the risk analysis conducted as part of the master's thesis, which we plan to use for our further development—specifically to raise employee awareness and establish procurement criteria for our suppliers and service providers.

We also plan to implement the ESG standard for module producers presented by SSI at the end of 2023 in our framework agreements.



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HUMANITARIAN COMMITMENT

As part of our social commitment, we participate in humanitarian actions. This happens not only at the management level, but also through the commitment of our employees.

SUPPORT FOR POWER SUPPLY IN UKRAINE

In 2022, we supported the electricity supply for civilians and essential facilities such as hospitals in Ukraine through a large-scale fundraising campaign, procuring and distributing portable solar solutions. We were also supported by a large network of business partners, customers and employees. The recipient of the donation and key partner was the Energy Act for Ukraine Foundation, which is committed to ensuring electricity supplies in the devastated areas of Ukraine. It is also committed to the long-term

reconstruction of the destroyed energy infrastructure and relies exclusively on the use of renewable energy solutions. Due to the positive experience in the previous year, we continued this commitment in the reporting year and, as a group of companies, donated an amount of 5,000 euros to the foundation. The amount will be used to equip a school in Bobryk (Kiev region) with a PV roof system including storage. This means that school operations can continue even in the event of a power outage in the central energy supply. The installation of the system had not yet been completed at the time of writing.



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TOGETHER FOR CHARITY IN HAMBURG

In the run-up to Christmas, we also took part in the “Christmas for All” campaign run by the Diakonie Stiftung MitMenschlichkeit. Hamburg residents were called upon to pack Christmas parcels for elderly people affected by poverty. As a company, greentech provided the content and material for the gift campaign. Late one November afternoon, a group of volunteers gathered at long tables in the cafeteria and packed small Christmas packages while listening to Christmas music, eating cookies and drinking non-alcoholic punch. They were filled with candles and sweets, and each one came with a card with a personal Christmas greeting. In the evening, the gifts were handed over by participants at St. Peter's Main Church in Hamburg, from where they were subsequently distributed to those in need.



GOVERNANCE

G

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GOVERNANCE

CORPORATE MANAGEMENT | COMPLIANCE | ECONOMIC RESPONSIBILITY

>> ESRS G1

The sustainability topic identified as being essential for greentech in relation to ESRS governance standards as part of the materiality analysis is:

With our focus on this topic, we contribute to the following focus SDGs of our group of companies:



Below we present the sustainability topics that are important to us in the area of governance. We outline the relevance and significance of these topics for greentech, detail our approaches and actions in the respective areas, and highlight our priority SDGs. In this context, we refer in particular to our activities in Germany.



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GOOD GOVERNANCE

The way we run our company has a variety of impacts on our stakeholders in different areas. At the same time, we are committed to further professionalizing our corporate management in line with the group's growth. We therefore see it as our responsibility to have a positive influence and to proactively address risks. For us, responsible corporate management is also an essential component of our focus SDG 8 – Humane work and economic growth.

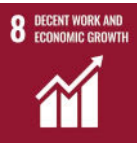
As part of the Compliance project, which we launched with our ESG program in 2022, we focused particularly on establishing a Compliance Management System during the reporting year. At the same time, the newly created Corporate Development department will address general corporate management issues within the framework of Central Services. These are continuously developed and strengthen the basic structure of the group.



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CORPORATE MANAGEMENT

ESRS 2 GOV-1

PRINCIPLES OF CORPORATE MANAGEMENT

In Chapter 1 (p. 9 et seq.) we presented our organizational structure. Our corporate management is guided by the Ten Principles of the UN Global Compact, which we signed in 2022. We are committed to the principles in the areas of human rights, labor standards, environment & climate, and corruption prevention. In addition, we follow the values and our mission statement presented in Chapter 1 (page 15 et seq.). Overarching standards of conduct, such as the protection of human rights and liberal-democratic principles, are central components of our corporate culture. To ensure compliance with these principles, we introduced the Compliance function in 2023, which we discuss in more detail in Chapter 3 G (page 73 et seq.).

STRUCTURE OF CORPORATE MANAGEMENT

The Management Board consists 100% of male members. The Managing Partners have extensive international experience, especially in the PV industry and in the German, British and Italian markets. They bring expertise in the areas of project development, operations management, asset management and investment management. The companies of the greentech group are operationally managed by their respective management. The long-term strategic direction, including the implementation of the sustainability strategy, is determined by the five Board members as the highest decision-making body. The interests of employees and stakeholders are taken into account through participatory decision-making processes, trusting relationships and transparent communication. Continuous public relations work and active exchange with stakeholders support this approach.

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INVOLVEMENT OF CORPORATE MANAGEMENT IN THE DEVELOPMENT OF THE SUSTAINABILITY STRATEGY

The monitoring of sustainability aspects is the responsibility of the ESG program management in close cooperation with the management board. Corporate management plays a central role in the implementation and control of the processes, particularly through sponsorship roles in the ESG program. The project managers are responsible for their respective projects, the progress of which is regularly reported to the board. In this way, we ensure that relevant information is continuously passed on and that the sustainability strategy is implemented at all levels. To systematically integrate sustainability risks and opportunities into operational processes, greentech plans to develop control mechanisms that will be embedded within its internal workflows. This enables continuous monitoring and regular adjustment of sustainability goals.

The management bodies have a fundamental understanding of sustainability, which is continuously expanded through access to external experts. This development of skills is crucial to meet current and future challenges. Existing capabilities are continually aligned with the key impacts, risks and opportunities identified in the business areas. This strengthens the decision-making capacity of the committees with regard to the specific sustainability requirements of greentech.

During the reporting period, all relevant managers and employees were regularly updated on key sustainability aspects, primarily by the ESG program management. The Managing Partners dealt intensively with the key issues presented in Chapter 2 (page 20 et seq.).

OUTLOOK

In the coming year, we would like to make the goals and structure of our corporate management even more transparent. To achieve this, we are developing a Group-wide corporate strategy that integrates the objectives of our sustainability strategy, along with rules of procedure for the group that will also address corporate management in relation to sustainability issues. Furthermore, we are continuously working on optimizing our business procedures and processes and would like to set up a business process management system. These activities are being driven forward in particular by the newly created Corporate Development department.



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REMUNERATION

We want to be successful in the long term in line with our sustainability strategy. Therefore, all our employees are asked to consider social and ecological criteria in addition to economic ones in their daily decisions. As part of our further development, we also plan to link individual target agreements and the remuneration of managers and employees more closely with sustainable action in the future.



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COMPLIANCE

Responsible, ethical, and trustworthy corporate management remains the foundation of our actions. Ensuring legal compliance is the responsibility of the management and managing partners, who set the strategic direction for compliance with legal provisions and internal guidelines. This also includes the principles of the UN Global Compact (UNGC).

INTERNAL CODE OF CONDUCT

In 2023, we successfully introduced an internal Code of Conduct (CoC), which provides guidelines for how we deal with each other, with business partners and the public. All employees are required to sign this document, which clearly communicates the applicable requirements. The CoC also contains information on the whistleblower process. An internal area on our SharePoint also offers comprehensive information on compliance topics and enables direct contact with the newly appointed Compliance Officer. Employees can find out about the entire compliance process here.

COMPLAINTS OFFICES

An important step in 2023 was the establishment of a whistleblower channel that accepts reports anonymously and thus ensures the protection of the identity of the reporting person. Even for non-anonymous reports, confidential handling by the Compliance Officer and the assurance that the identity will not be disclosed to management ensure that employees involved face no negative consequences. To further enhance this protection, management of the reports was transferred to an external provider, Datenschutz Nord (DSN), starting on December 17. DSN is responsible for receiving and initially checking the plausibility of the reports, forwarding them to the greentech Compli-

ance Officer for further processing and accompanying the subsequent compliance measures. DSN documents and analyses all information and prepares a report with optimization recommendations at the end of the year. The process thus established complies with the requirements of the Whistleblower Protection Act.

At greentech, we are not only committed to equal treatment through our CoC, but we also consider equal treatment as a fundamental credo through our values. Both community spirit and respect compel us to provide equal opportunities and fair treatment to all individuals, regardless of ethnic origin, gender, religion, belief, disability, age, or sexual identity.



8 DECENT WORK AND ECONOMIC GROWTH

G1 CORPORATE POLICY



We are convinced that we live this credo and that all employees are committed to these principles. To ensure that everyone feels comfortable and can work in a safe environment, even as the organization grows and becomes more diverse, we have decided to establish an official complaints office in line with the principles of the General Equal Treatment Act (AGG). Any employee who feels discriminated against by one or more individuals based on the aforementioned characteristics (ethnic origin, gender, religion, belief, disability, age, or sexual identity) can approach this body for support. The complaints office is composed of employees from the HR department, the management and the Chief Executive Officer. All allegations reported will be thoroughly investigated and, if discriminatory behavior is identified, action will be taken to stop it.

SERIOUS AND TRANSPARENT BUSINESS PRACTICES

As part of our business operations, we manage the downstream value chain of photovoltaics, encompassing land acquisition, planning, financing, construction, and the long-term operation and management of the systems. This can create potential

conflicts of interest, which is why we proactively work to develop processes to identify and disclose such conflicts. Transparency remains our top priority.

Our economic success is directly linked to the legality of our business practices. We distinguish ourselves from the competition through quality and service and strictly reject any form of corruption. To ensure this, especially in the area of purchasing, every order, regardless of the amount, goes through an approval process. For orders above a certain amount, approval by the management or, if applicable, by our majority investor is required. Invoice checks and payment approvals are always carried out according to the four-eyes principle. Our anti-corruption policy is an integral part of the Code of Conduct and ensures that the highest compliance standards are maintained in all our business areas.

During the 2023 reporting period, there were no incidents related to anti-competitive behavior, antitrust violations or monopoly practices. No legal proceedings have been initiated against greentech or our employees.

DATA PROTECTION AND INFORMATION SECURITY

For us, data protection and information security are fundamental to a reliable business relationship and an essential part of building trust and collaboration. We therefore comply with the relevant statutory data protection regulations and implement them in our business processes. We protect the personal data of employees, former employees, business partners and third parties. We base our work on internal guidelines and cooperation with an external data protection officer. A two-person internal data protection coordination team manages the identification and implementation of relevant topics in cooperation and coordination with the data protection officer.

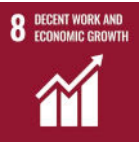
To protect against targeted external data attacks and ensure the proper handling of sensitive data, our employees regularly participate in training sessions on topics such as general data protection, social engineering, and phishing attacks. In this way, we would like to raise awareness for early defense against cyber attacks and contribute to an increased awareness of the topic of cyber security and data protection.



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8 DECENT WORK AND ECONOMIC GROWTH



G1 CORPORATE POLICY

OUTLOOK

In the coming year, we would like to further professionalize our compliance management. In addition to the Code of Conduct for our employees, our goal is to also develop a Code of Conduct for our service providers and suppliers and to establish it as part of our purchasing processes. This approach aims to ensure that our values and principles are upheld not only within our company but also beyond it. We also plan to strategically expand and comprehensively ensure IT and information security in the company through the role of an Information Security Officer and the establishment of an Information Security Management system.



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QUALITY MANAGEMENT

Excellence - embodied in quality, professionalism, and reliability in everything we do and offer - is one of our core corporate values. Quality management and the industry-wide promotion of quality are therefore very important to us.

QUALITY IN OPERATIONS MANAGEMENT

We are involved in working groups of Solar Power Europe. Together with other market participants, we strive to improve the quality of service in all phases of the life cycle of solar systems. By pooling the knowledge and experience of more than 200 industry experts, best practices and recommendations for quality assurance are developed and published in best practice guidelines. Employees from our operations management in Germany have been involved in the creation of various editions of the "O&M Best Practice Guidelines" in the past. In 2023, we worked on the creation of the association's "End-of-life Best Practice Guidelines". In the area of technical management, by receiving the "O&M

Best Practices Mark" from Solar Power Europe, we demonstrate that we are committed to a uniform understanding and to ensuring the highest possible quality in technical operations management. This is done by adhering to and implementing various requirements, standards and management processes to which we commit ourselves in order to receive the seal.

QUALITY IN PROCUREMENT AND CONSTRUCTION

In 2023, as one of 12 companies in the solar industry, we began working under the umbrella of the Association for Electrical, Electronic & Information Technologies (VDE) e. V. an industry-wide catalogue of requirements for the quality of solar modules in the EPC and implementation sector.

In this way, we would like to contribute to greater quality in plant engineering and to the development of a stable, long-lasting infrastructure for renewable energies. The completion and publication of the new "Specification 90038" is planned for 2024. The guideline will be available free of charge on the VDE website and will thus offer all market participants the opportunity to align themselves with the new industry standard when purchasing solar modules.

In the field of plant engineering, as described in Chapter 3 E (page 43), we use 3D plant models to ensure consistent and standardized construction methods and the highest possible construction quality.



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ISO CERTIFICATIONS AND THEIR APPLICATION IN AN INTEGRATED MANAGEMENT SYSTEM (IMS)

Our UK office has been ISO certified since 2022. After an independent audit, we received the following certifications for the operation and maintenance of photovoltaic systems:

ISO 14001-2015
Environmental Management

ISO 9001-2018
Quality Management

ISO 45001-2018
Occupational health and safety management.

All of the aforementioned areas are applied together in a structured and standard-compliant manner in an Integrated Management System (IMS). In doing so, we highlight not only our professionalism but also our commitment to driving the sustainable development of the solar industry in the United Kingdom based on internationally recognized standards. As one of the few certified providers in the UK, this also sets us apart from our competitors. This gives our customers the assurance that greentech complies with international quality standards.



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COOPERATION WITH STRONG AND RELIABLE PARTNERS

>> ESRS 2 G1-5

To ensure the sustainable development of our company, we rely not only on our own committed actions, but also on cooperation with strong and reliable partners (SDG 17 – Partnerships for the goals).

This includes in particular our customers, suppliers and service providers with whom we work together in our daily business operations to achieve our goals.

COOPERATION WITH OUR MAJORITY SHAREHOLDER

Since 2019, we have enjoyed a trusting partnership with our majority shareholder, Erck Rickmers Capital Holding. The combination of our technical expertise, our comprehensive PV know-how and the capital strength of the Erck Rickmers Group gives us long-term planning security on the one hand, while on the other hand the strong financial background of the Erck Rickmers Group gives us the opportunity to continue to grow economically and to further advance and scale the group's business model - and consequently our contribution to a more livable future.

COOPERATION IN ASSOCIATIONS

As an active driver of the energy transition, greentech is involved in various associations at local, regional and European level. We value the exchange of experiences and collaborative work on common solutions and goals. We leverage the experiences, results, and insights from our collaborations and partnerships to enhance sustainability practices at greentech, among other things. At the same time, we share our experiences and knowledge with others and thus contribute to the sustainable development of the PV industry.

YOU CAN FIND OUR PARTNERS ON THE NEXT PAGE. >

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OUR PARTNERS INCLUDE:

FEDERAL ASSOCIATION FOR NEW ENERGY ECONOMY (bne), which represents our interests towards politics and administration. We contribute content for position papers, legislative proposals and initiatives, which the bne brings to politics and administration in conjunction with content from other members. We receive weekly updates from the bne and also participate in votes and special meetings.

SCHLESWIG-HOLSTEIN RENEWABLE ENERGY ASSOCIATION (LEE SH) – founded by the industry, LEE SH represents the energy transition in Schleswig-Holstein in politics and society with the goal of 100% energy supply from renewable energies. We are involved in various working groups and contribute to the development of position papers.

SOLAR POWER EUROPE (SPE) is a member-led association for the European PV sector and represents more than 280 organizations in this field. The association's goal is to create the right regulatory and business environment to take the solar industry in Europe to the next level (quality stan-

dards, grid integration, etc. at European level). The specialized working groups, convened by policy experts, bring together solar organizations to better understand current priority issues and legislation and to feed back experiences from the industry. Based in Brussels, the association's relationships and partnerships with key stakeholders ensure that solar energy plays a leading role in the European energy transition and beyond. In this context, greentech employees have contributed to various specialist books and guidelines on the operation of PV systems.

SOLAR STEWARDSHIP INITIATIVE (SSI) – Founded by Solar Power Europe and Solar Energy UK, the initiative aims to promote responsible, transparent and sustainable production, procurement and management of materials in the solar value chain. Manufacturers and buyers from the global solar industry come together under the SSI umbrella. The SSI sets its own standards for its members, which are used by independent auditors to assess compliance with reliable sustainability and ESG criteria in companies operating in the solar value chain. By

joining the initiative, greentech wants to help ensure and sustainably promote social and environmental standards in supply chains – including its own.

UNITED NATIONS GLOBAL COMPACT (UNGC) – the United Nations initiative for sustainable and responsible corporate management obliges signatory organizations to strategically embed sustainability and contribute to the implementation of the Sustainable Development Goals on the basis of ten universal principles. Signatories include participants from business, civil society and politics. By signing, the stakeholders commit to publishing an annual progress report (Communication on Progress), in which they outline their development by answering predefined questions in the areas of governance, human rights, labor standards, environment & climate, and anti-corruption. greentech aims to strengthen and validate its own sustainability commitment, as well as make its dedication to the company's sustainable development visible to the public.



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04 ESRS-INDEX



ESRS-INDEX

Greentech has reported on the information provided in this ESRS Index for the period from January 1, 2023, to December 31, 2023, in accordance with the ESRS.

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