

ENSTALL

Solar, sooner.

Accelerating a sustainable future

Sustainability Report 2023

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Enstall's purpose is straightforward:

To accelerate the installation of solar to enable the global energy transition.

I am pleased to introduce Enstall's Sustainability Report 2023, which builds upon the foundation set in the previous year's report. I want to express my appreciation to the team, under the leadership of our VP Sustainability, for their diligent work in preparing the report. Additionally, I wish to acknowledge our shareholders for their support of our sustainability endeavors, which we value greatly.

As a developer of reliable solar PV mounting solutions, enabling the energy transition is at the core of our business. We leverage our innovation capacity to deliver highly-engineered, patented solar mounting products, with standard-setting quality principles and top-notch support and training. As a large and professional global player, we aim to raise industry standards and act as trusted partner to installers, distributors and asset owners.

In this report, you will find comprehensive details on our sustainability program, goals, accomplishments, and ongoing projects. We believe that transparency is crucial for effecting meaningful change. This report embodies a big push in voluntary disclosures well ahead of – and in preparation for – upcoming reporting requirements such as the CSRD. It is a

testament to what a fast-growing enterprise can deliver. Furthermore, the report highlights the initiatives of Enstall Empowers, our Corporate Social Responsibility program, which is enthusiastically supported by our business and employees. Nearly half of our workforce participates in Empowers programs, contributing to communities they are part of or deeply care about.

Thank you for your continued support and interest in Enstall's sustainability journey. Leading a team of over 650 dedicated professionals, I am honored to work alongside individuals who are passionate advocates of the positive impact we strive to achieve. We have made huge strides last year and realize there will be more to come. Together, as contributors to the energy transition, we aim to set an example within our industry. Solar, sooner.

Best regards,

Stijn Vos
CEO of Enstall

Before we begin

A word from our VP Sustainability

ENSTALL

We are committed to Solar, Sooner - with innovation, ingenuity and sustainability

Our aim is to remove all obstacles that could inhibit Solar, Sooner. To grow in the most sustainable way as reasonably possible, for people and the environment, while providing transparency towards our stakeholders about our performance and progress. I'm honoured to lead Enstall's sustainability strategy development and have the opportunity to move the needle with leaders across all levels and geographies in our company.

Sustainability is a uniquely multi-faceted and complex area of expertise - it is easy to become distracted. To achieve our aspirations, we must be disciplined in our approach and focus on strategic priorities based on our strengths and in areas where we have leverage. A year after we have upgraded our sustainability strategy, I am impressed with the progress we have made and the leadership from the organization – our people are the driving force.

In 2023, we have raised the bar by formally embedding sustainability into decision-making and product design processes, obtaining external certification and receiving an 'industry top-rated ESG risk rating'. As such, we have established strong foundations for further improvement in the coming years and will use this annual reporting process to drive a culture of accountability and transparency. Meanwhile, we engage in open conversations with a broad range of stakeholders to identify knowledge gaps and exchange best practices.

Everyone has a role to play to deliver Solar, Sooner. We thank our stakeholders for their contribution and welcome any feedback on our efforts.

Best regards,

Steyn Verschoof
VP Sustainability



About this report



Enstall's Sustainability Report is published annually and provides insight into our mission to accelerate the installation of solar, our sustainability program and progress, as well as an extensive set of sustainability-related disclosures.

Disclosures in this report focus primarily on the fiscal year (January 1 to December 31, 2023), unless specified otherwise. In some cases, 2024 information was included to ensure an

accurate depiction at the time of publishing (e.g., organizational structure).

In preparation for the Corporate Sustainability Reporting Directive (CSRD), this year's report has been enhanced with a Sustainability Statement, aiming to align with the Sustainability Reporting Standards (ESRS) where possible. We strive to enhance our reporting in the coming years to further increase alignment.

For more information on Enstall's Sustainability- and ESG-related practices, we refer to the following resources:

- [Enstall Sustainability Web Page](#)
- [Enstall Empowers Web Page](#)
- [Enstall Empowers Impact Report 2023](#)

Selected sustainability reporting developments¹

2020-21

Sustainability reporting and value creation process with Rivean Capital

2022

Internal EU Taxonomy Assessment

First public Sustainability Report

2023

Carbon Footprint Assessment, including Scope 3 emissions

Received "Industry Top-Rated" Sustainalytics ESG Risk Score²

Internal Carbon & Climate Risk and Opportunity Assessment

CSRD disclosures included in Sustainability Statement

¹Timeline refers to the years covered by each report; ²In August 2023, Enstall Group B.V. received an ESG Risk Rating of 12.7 and was assessed by Morningstar Sustainalytics to be at "Low Risk" of experiencing material financial impacts from ESG factors. In no event the ESG Risk Rating shall be construed as investment advice or expert opinion as defined by the applicable legislation. Copyright © 2024 Morningstar Sustainalytics. All rights reserved. This Report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>; **Image source:** Photo by Federico Respini via Unsplash;

Highlights

Accelerating a sustainable future

Our mission

Solar, Sooner

ENSTALL

At Enstall, we want to bring the world **Solar, Sooner.**

We deliver **mission-critical system** to help the rooftop solar value chain run smoothly and accelerate the installation of solar.

We recognize that the decarbonization of the global energy system brings challenges, and **lift the constraints of the energy transition** by:

- › Developing faster and safer ways to install solar systems;
- › Increasing installer capacity and capabilities by elevating efficiency;
- › Providing comprehensive training and digital support for installers; and
- › Increasing awareness of the importance of solar energy.



Our contribution to Solar, Sooner in 2023

10.8 GW

Estimated installed capacity

~1 mln.

Roofs covered¹

3,088







Installers trained through Empowers

¹ Around 1 million projects were created in our digital tools in 2023, as measured by number of solar panel calculations generated in our digital tools;

Source: Company estimates;

Sustainability Highlights

We are proud to reflect on past year’s achievements, which could not have been achieved without our employees and business partners. Looking ahead, we recognize that our journey is ongoing and will remain steadfast in driving progress across our three pillars: People, Climate & Circularity, and Transparency.

 People	 Climate & Circularity	 Transparency
3rd place Obtained in Blackstone’s Gives Back Challenge, winning a \$75k grant for Solar Energy International to develop a curriculum for solar professionals. ¹	24% (▲ 20 %p) Recycled aluminum procured in Europe in 2023, reducing embodied emissions in products. ⁴	 Industry Top-Rated Sustainalytics ESG Risk Rating, leading to a top-3 spot within the “Building Products” industry. ⁶
 Silver (▲ Bronze) In SEIA’s Diversity, Equity, Inclusion & Justice certification program, showcasing commitment to DE&I. ²	Scope 3 assessment Added to our annual carbon footprint calculation, yielding insight into our biggest emission drivers, and the most impactful reduction initiatives.	Push towards CSRD First steps towards alignment and increased transparency taken through a Double Materiality Assessment and a first Sustainability Statement.
40 eNPS (▼ 19) Achieved during our Global Employee Survey. ³ This can be considered a good score, and survey learnings will be applied for further improvement.	 ISO 14001 (▲ 5 sites) Certification achieved in Q1 2024, helping us improve our environmental performance. ⁵	91% (▲ 5%p) Tier-1 suppliers that signed our Supplier Code of Conduct, advancing the integration of environmental and social principles in our supply chain. ⁷

¹ For more information, please view p. [X]; ² 'DE&I' stands for 'Diversity, Equity & Inclusion'. Certification obtained for U.S. entities, as per certified companies listed on learn.seia.org; ³ Conducted in April 2024. eNPS (Employee Net Promoter Score) ranges from -100 to +100. An eNPS between +10 and +30 is generally considered “good”, while a score higher than +50 would be considered “excellent”; ⁴ '%p' stands for 'percentage point'. Expressed as a % of total weight of procured aluminum. Numbers have been rounded: in 2023, 23.7% of aluminum procured in Europe was recycled, versus 4.3% in 2022; ⁵ Issued for Enstall Inc., IronRidge, EcoFasten, PanelClaw, Newnan Warehouse, and Lathrop Warehouse, March 2024; ⁶ Obtained in August 2023. See Footnotes on p. 5 for terms and conditions of the Sustainalytics Rating. Our ESG Risk Rating was 12.7, deemed “low risk” by Sustainalytics; ⁷ Spend on Tier-1 suppliers that signed the Supplier Code of Conduct, expressed as a % of total supplier spend;

Introduction

About our company

We are a global leader in rooftop solar mounting solutions

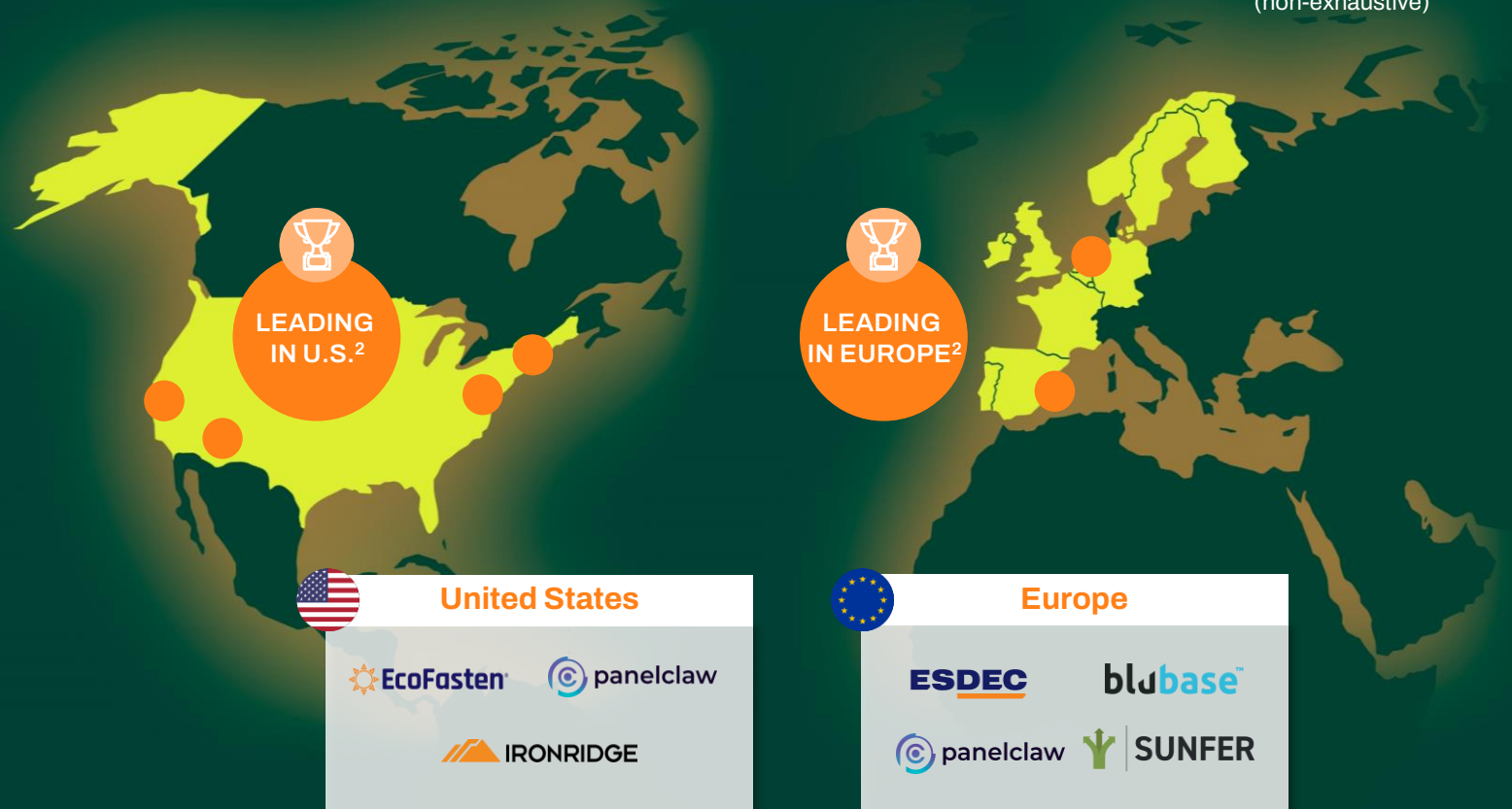
Legend

- Market presence
- Offices, warehouses, innovation centers (non-exhaustive)

Enstall is a leading developer and distributor of smart rooftop mounting solutions for solar panels. We develop **cutting-edge, patented products** with top-notch support and training.

Our solutions are all about making installations fast, safe, and easy. By offering safe and high-quality mounting systems for every type of roof, we serve as an **energy transition partner** for a faster switch to solar energy.

With two decades of experience, a portfolio of leading brands, ~11GW of solar installed in 2023, and a presence in more than 25 countries,¹ we can proudly say we're a **global leader in our field.**



 **United States**

EcoFasten | panelclaw

IRONRIDGE

 **Europe**

ESDEC | blubase

panelclaw | SUNFER

¹ As of June 30, 2023; ² Based on 2022 revenue, according to Apricum (July 2023). Europe includes inorganic growth due to the acquisition of Sunfer in January 2023. In June 2024, CPX was rebranded to Panelclaw EU and therefore displayed with its new logo for future reference. Later in the report, CPX will be referenced when it concerns 2023 information.

We want to bring the world Solar, Sooner

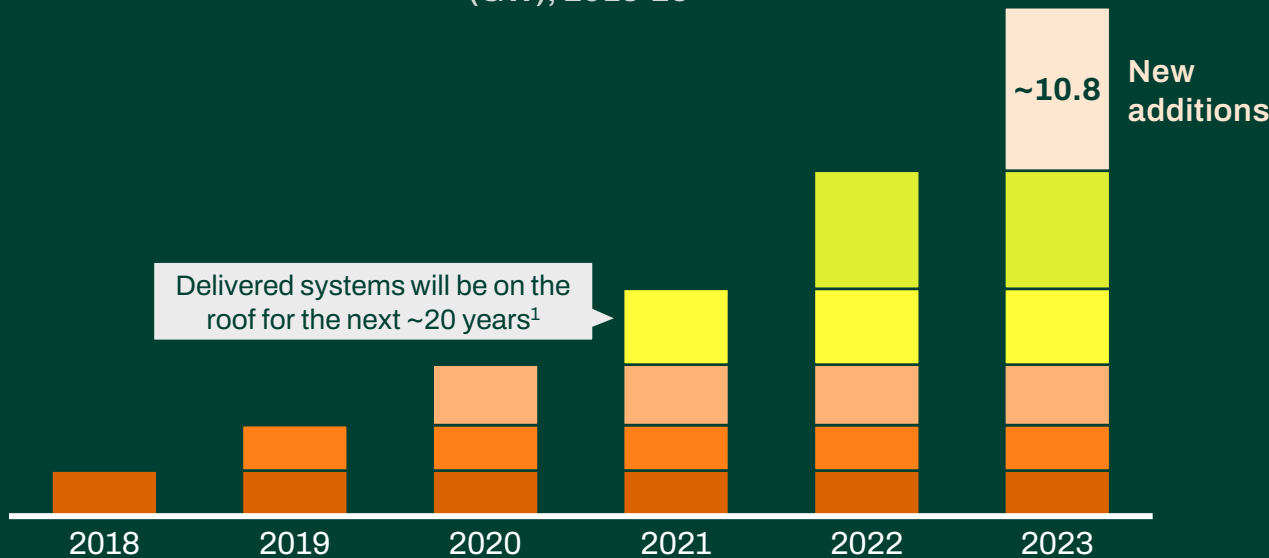
Our Purpose

To accelerate the installation of solar to enable the global energy transition

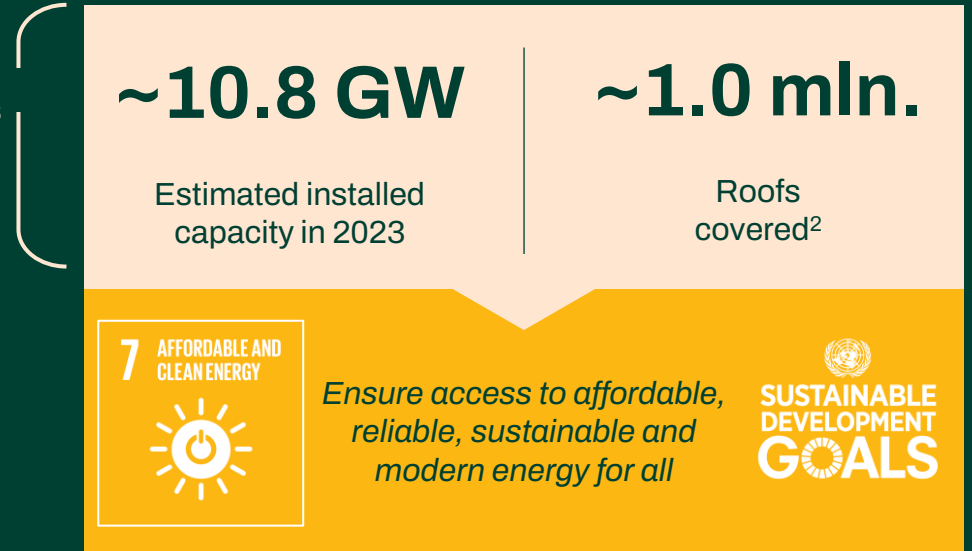
Our Vision

We enable the transition to sustainable solar energy for future generations

Estimated cumulative installed solar PV capacity with Enstall systems (GW), 2018-23



Our 2023 contribution to clean energy



¹Based on warranty on products between 5 – 25 years; ²Around 1 million projects were created in our digital tools in 2023, as measured by number of solar panel calculations generated in our digital tools; Source: Company estimates;

Where we come from

Sustainability is inherently part of our license to grow

ENSTALL

Since our inception, we have successfully expanded into new markets, both organically and through M&A activities, **driven by a global push for renewable energy** and global climate commitments. In January 2023, we proudly welcomed Sunfer, based in Valencia, Spain, into our family of brands.

We aim to weave sustainability principles into the processes and mindsets of our organization. Welcoming companies to the group enables us to **learn from best practices** and gain new perspectives, while our established sustainability program and combined experience can help all teams reach the next level.

Harmonizing sustainability initiatives and reporting following a buy-and-build strategy is a continuous effort, obscuring KPI performance and challenging target-setting. In 2023, we have made significant improvements in the exhaustiveness and specificity of disclosures contained in this report - and we realize there is more to do.

KEY FIGURES

€774m
(▲117% vs. 2021)

Total revenues

698
(▲127% vs. 2021)

FTE employed

COMPANY GROWTH MILESTONES



Making it happen, together with our partners

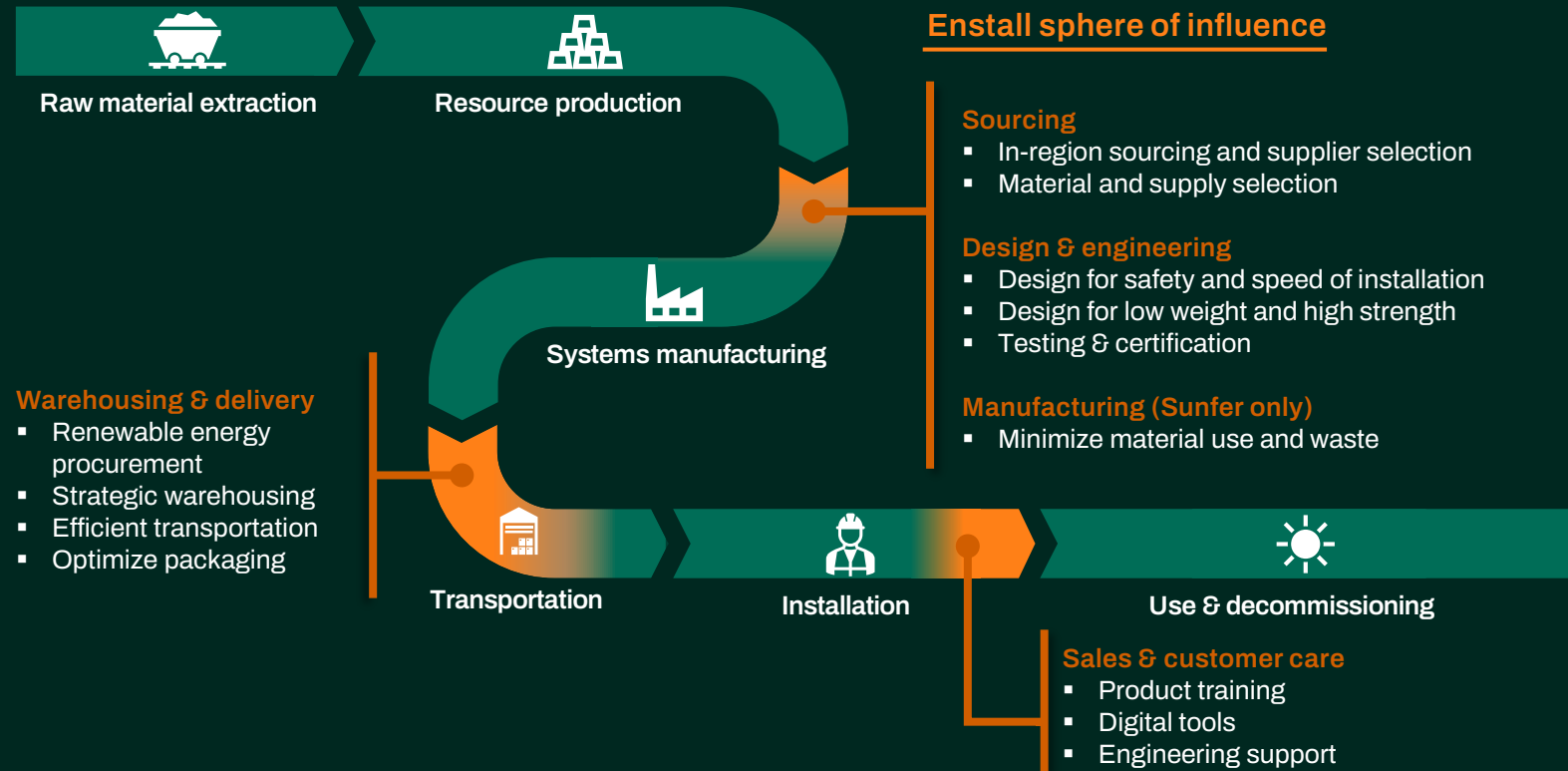
At Enstall, we design, develop, and supply solar mounting solutions. **Our innovation capacity is our primary lever of change** to supply more sustainable products that deliver Solar, Sooner.

In addition, we take a **broad and strategic value chain perspective**, building strong relationships with manufacturing partners. To make sure nothing stands in the way of Solar, Sooner, we carefully balance a broad array of considerations including supply chain resilience, flexibility, costs, and sustainability.

We actively promote change throughout the various stages of the value chain, in our sphere of influence and beyond. In **close collaboration with our suppliers and customers**, we work on initiatives that make the value chain more sustainable and transparent.

SELECTED LEVERS OF CHANGE IN OUR VALUE CHAIN

Physical value chain



Sustainability is embedded in our organization

We expect everyone to be an **ambassador of our strategy** and seek contributions from across the entire company; from developing innovative solutions to onboarding new staff, and from day-to-day decision making to acquiring a new company.

Therefore, we align the implementation of our sustainability strategy with our corporate model, geared towards **regional execution and global coordination**. Our Group CEO is ultimately responsible for achieving our sustainability ambitions. In 2023, we appointed our VP Sustainability, who is leading global sustainability strategy development and roll-out.

The responsibility for progress is allocated to our executive leadership, who oversee and delegate the execution of projects to their teams. **We are proud of the people in all levels of our organization** for their contributions, celebrated throughout this report.

OVERVIEW ORGANIZATIONAL STRUCTURE

(As per June 2024, simplified)

Supervisory Board

In 2023, the Supervisory Board consisted of eight members, including two members with deep sustainability domain expertise

Management Board (Statutory)

CEO
Stijn Vos



CFO
Gert-Jan Antvelink



Executive Leadership

US CEO
Rich Tiu



CTO
Mats Nordén



EU CEO
Bart Leusink



Support Functions



VP Sustainability
Steyn Verschoof

Strategy & Sustainability

Finance

Legal

Product, Development & Innovation

Quality

HR

Positioning

Our role in the energy transition

We believe in the long-term potential of solar

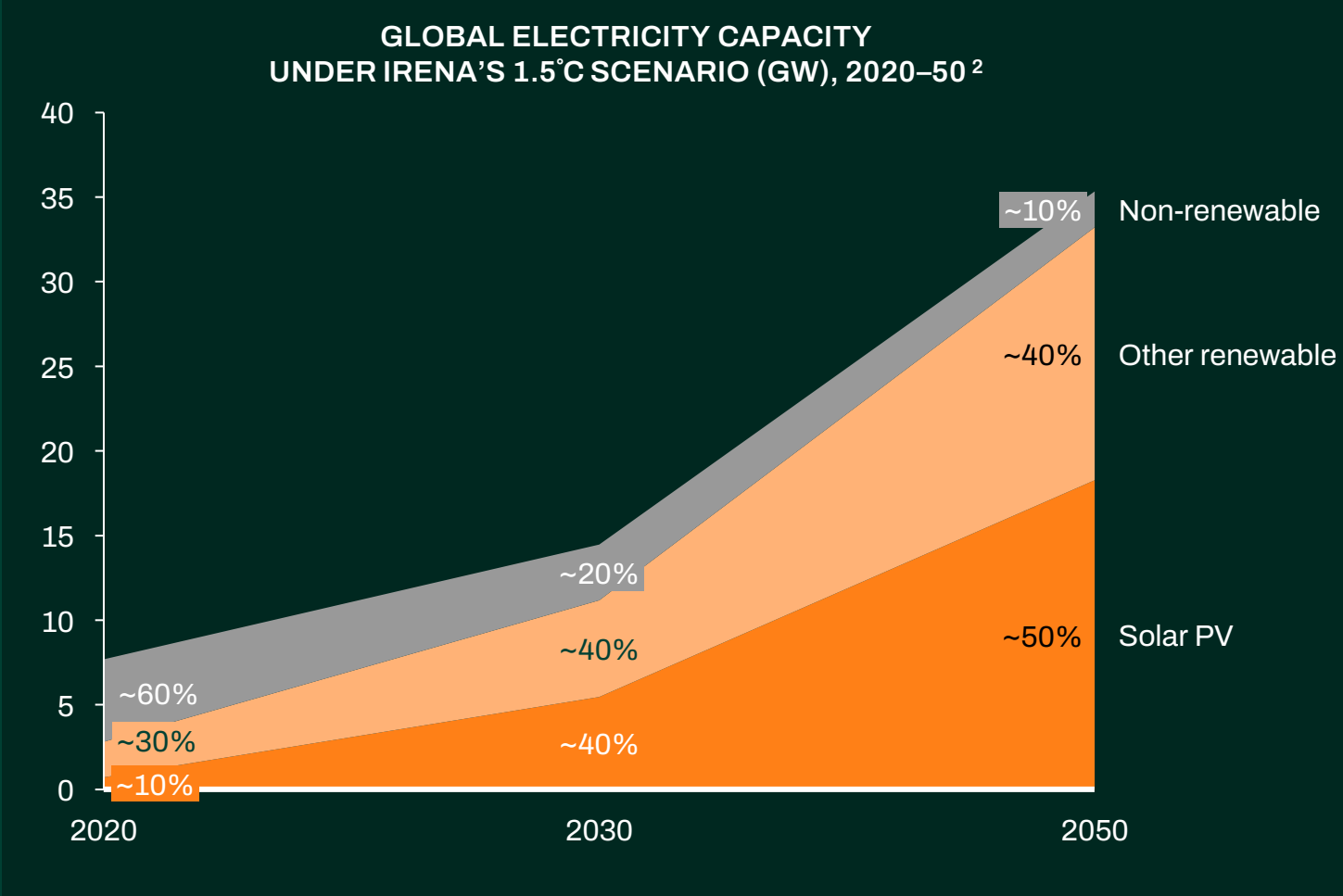
Solar PV is a driving force of the energy transition

Solar has grown at an impressive pace over the past decade. In fact, with a twenty-six-fold increase between 2010-22, solar photovoltaic (PV) installations grew the fastest of all renewable energy technologies.

We believe this is just the beginning and that the strongest growth phase is yet to come. According to some projections, solar PV installed capacity may top other technologies in a Paris-aligned global energy sector scenario (see exhibit).

Solar PV's **long-term outlook remains sunny**, further backed by extensive policy support. In the United States, the Inflation Reduction Act (IRA) can be expected to spark a wave of innovation and deployment. In Europe, RePowerEU and the Green Industrial Plan evidence an increase in ambition. The Global Pledge on Renewables and Energy Efficiency, signed by over 130 countries, is a testament to the global commitment to the necessary transitions.¹

According to the IPCC's sixth assessment report (AR6), such rapid and far-reaching transitions are necessary to achieve emissions reductions and a livable future for everyone.



¹ "Global Renewables and Energy Efficiency Pledge", COP28 UAE; ² Nuclear included under 'non-renewable', IRENA (2023); Source: IRENA (2023), World Energy Transitions Outlook 2023: 1.5°C Pathway, Volume 1, International Renewable Energy Agency, Abu Dhabi;

Growth does not always follow a linear path

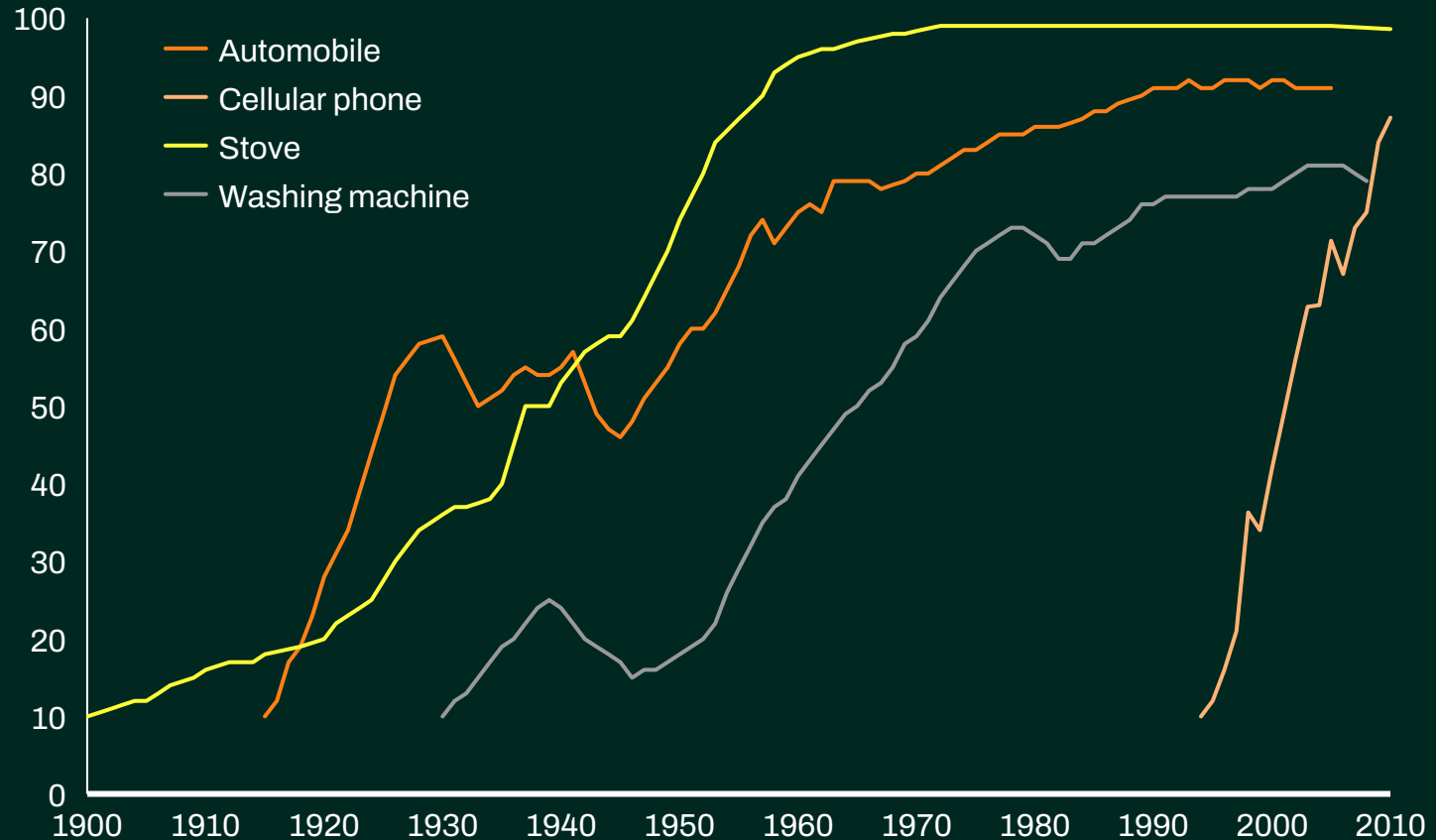
Adoption seems inevitable, but the road can be wobbly

Rapid deployment of new technologies typically follows an **exponential growth** phase, also characterized as ‘s-curves’. These are hardly ever smooth lines – often, technology adoption occurs in various consecutive bursts but in an unmistakable direction.

For solar PV, this is no different. **2023 was a challenging year** for the clean energy industry - witnessing rising interest rates, stressed supply chains and underperforming clean energy stocks. Nevertheless, we have good reason to believe the uptake of renewables will continue. The costs of clean technologies started falling again – solar PV module prices fell by roughly 50 percent in 2023 to ~10 eurocents/W – and a manufacturing boom and continuous innovation can be expected to further stimulate cost reductions and deployment.¹

Successful technologies spend decades in development before a price tipping point is reached. At that point, sales take off. Today, solar PV’s relatively low costs and high technology readiness level vis-à-vis other energy sources have created a new paradigm, strengthening our conviction that **for solar, the only way is up.**

ADOPTION OF NEW TECHNOLOGIES (% OF US HOUSEHOLDS), 1900–2010



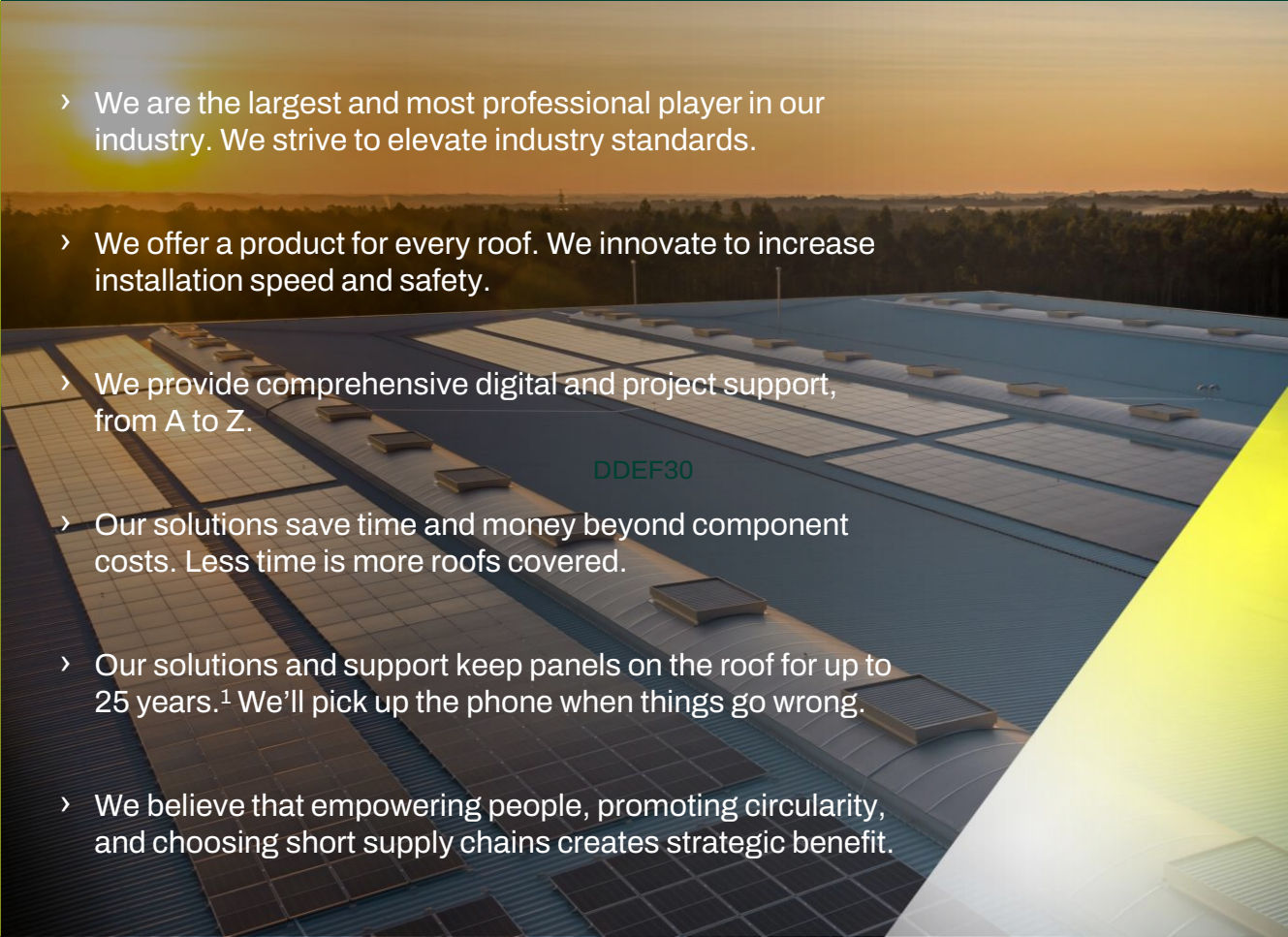
¹ Costs derived from “RMI – The Renewable Revolution Continues”. Converted from USD to EUR; Source: Horace Dediu; Comin and Hobijn (2004), Our World in Data (Share of United States Households Using Specific Technologies), RMI ‘The Renewable Revolution’;

We help our industry achieve Solar, Sooner

Our mission is to accelerate the installation of solar

ENSTALL Our promises

- 1 **We are a global leader**
- 2 **We develop innovative solutions**
- 3 **We accelerate solar projects**
- 4 **We help our partners win**
- 5 **We are in it for the long run**
- 6 **We integrate sustainability**



- › We are the largest and most professional player in our industry. We strive to elevate industry standards.
- › We offer a product for every roof. We innovate to increase installation speed and safety.
- › We provide comprehensive digital and project support, from A to Z.
- › Our solutions save time and money beyond component costs. Less time is more roofs covered.
- › Our solutions and support keep panels on the roof for up to 25 years.¹ We'll pick up the phone when things go wrong.
- › We believe that empowering people, promoting circularity, and choosing short supply chains creates strategic benefit.

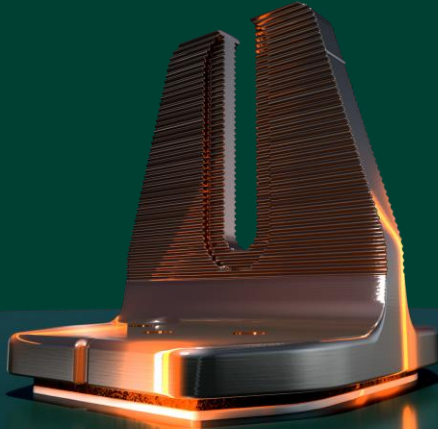
¹As measured by warranty periods spanning between 5-25 years;

How we contribute

Our solutions truly make it happen

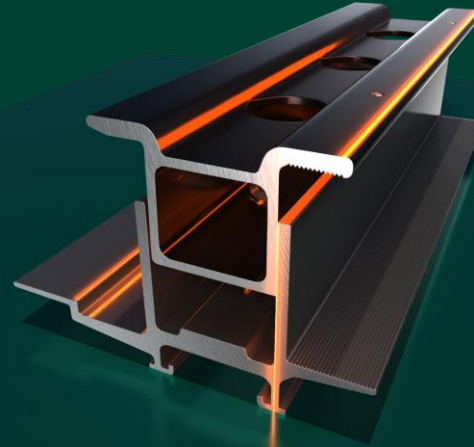
Our innovations are industry-leading with faster and simpler installations

SELECTED CASE-STUDIES



Reliability

When integrating with a home, solar attachments must be dependable for the lifetime of the rooftop. Introduced in 2022, HUG accelerates the installation process and provides the utmost in waterproofing protection for our end-users' roofs.



Rail-less racking

The RockIt system is the industry's premier, rail-less PV racking systems. Meticulously designed in collaboration with installers' requirements in mind, RockIt effortlessly installs using a single tool, ensuring a quick and easy set up.



Speed

Maximum efficiency on the roof is one of the key principles of Wave. Ideal for commercial-scale projects where the latest generation of large solar panels are used and installed on a commercial roof, toolless and with maximum speed.

Empowering solar education and support

We go above and beyond to make solar accessible to everyone

At Enstall Empowers, the Corporate Social Responsibility arm of Enstall, we're committed to creating a world where **clean energy and equal opportunities** are available to all. We're putting in the work to make this vision a reality.

We're teaming up with impactful nonprofits and individuals to **help underserved communities** and open doors for them. Through free job training, supporting solar projects, promoting STEM education, and providing financial assistance, we're accelerating the adoption of solar while bettering the lives of others.

We believe that **together, we can bring the world solar, sooner!**

In March 2024, we secured the third place in Blackstone's Give Back Challenge. Through Enstall Empowers and our partnership with Solar Energy International (SEI), we're utilizing our award of \$75,000 to create a new curriculum for entry level-jobs and provide scholarship opportunities, all with a focus on Veterans.



Our CEO Stijn Vos accepting 3rd place at the awards

LEARN MORE



Explore our projects on our [website](#)



Explore our 2023 [Impact Report](#)

Program & Progress

What we focus on and what we deliver


Seven priority themes guide our efforts


We aim to deliver on our mission of Solar, Sooner in the most sustainable way as reasonably possible.


Our sustainability approach is based on three pillars: People, Climate & Circularity, and Transparency. Within these pillars, **we focus on priority themes** – those that are most relevant to our organization and society. In 2024, we conducted a Double Materiality Assessment according to the principles defined in the European CSRD¹. This verified that our priority themes are aligned with our material impacts, risks, and opportunities. For more information on our approach, please view our Sustainability Statements (from [p. 46](#)).

Our framework serves as the cornerstone of our endeavors, guiding our actions toward making tangible improvements. **We are committed to report annually on our progress.** To this end, the following sections contain an overview of actions and progress on each priority theme. Detailed disclosures are included in the Sustainability Statement.

OUR SUSTAINABILITY PILLARS AND PRIORITY THEMES

 **People**
We deeply care for employees, installers & stakeholders

 **Climate & Circularity**
We reduce environmental pressures

 **Transparency**
We provide insight into our operations and supply chain

A Product Quality & Safety
Rigorous product design, certification, testing, training, and safety supports our reputation as a quality mounting system provider.

D Carbon & Climate
We take responsibility for the environmental impact resulting from operations and outsourced product manufacturing.

F Supply Chain & Engagement
Managing supply chain exposures to environmental impacts and ensuring fair labor conditions reduces sourcing risks.

B Employee Health, Safety & Wellbeing
Prioritizing health, safety and well-being leads to more engagement, productivity and lower illness rates.

E Circularity
Considering circularity principles in product design is one of our most powerful levers to have a positive environmental impact.

G Sustainability Governance
Effective governance is crucial for insight in sustainability performance and good practices related to ethics and compliance.

C Diversity, Equity & Inclusion
Diverse, inclusive, and equitable practices are closely tied to our values. We believe that diversity supports innovation and execution.

¹Corporate Sustainability Reporting Directive (CSRD);



Sustainability Report 2023



People

We deeply care for employees, installers & stakeholders

A Product Quality & Safety

Developing superior products is at the core of what we do. Every day, we are driven to create safe, high-quality, and innovative solutions for solar professionals and end customers.

As a global leader in mounting solutions, we are committed to product innovation and testing. We have approximately 60 dedicated R&D professionals who drive our innovation efforts, striving to constantly increase the quality, safety, and installation speed of our products.¹

Installers' health & safety is of utmost importance to us. Our product portfolio contains innovations to lower physical strain and minimize the risk of dangerous situations on and around the roof. For example, we have pioneered innovative tractile feedback mounting systems to avoid complex handling maneuvers and power tool usage, and our lower-weight solutions reduce the need for heavy lifting.

“ Our innovative tractile feedback mounting systems help installers avoid complex handling maneuvers and reduce the need for heavy lifting. ”

Our other priority is ensuring that our products do what customers expect them to do: mount panels securely on the rooftop. We hold ourselves to a zero-tolerance standard for quality flaws, and back our commitment with up to 25-year warranties.

Standards & Certifications

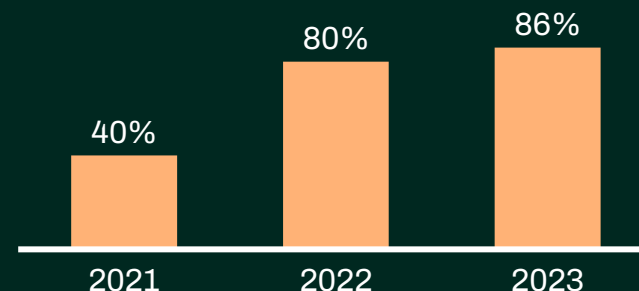
Our products undergo rigorous testing to meet various quality, stress, and safety standards and certifications, such as MCS, UL, ASCE 7, DIBt, DNV Energy, ETN, the IBC, and the IRC (Exhibit A.2).² In 2024, we aspire to achieve CSTB certification.

All entities have established quality management systems, helping us to maintain the highest standards for quality and consistency. The share of entities with an ISO 9001 accredited management system has increased over the last two years. In 2021, Esdec B.V. (which, in 2023, was split into Esdec Distribution and CPX) and IronRidge were already certified, and in 2022, EcoFasten and PanelClaw were added to our overarching U.S. certification.³ Sunfer, which was acquired in January 2023, held the ISO 9001 certificate at the time of acquisition.

EXHIBIT A.1:
Selected certifications & standards²



Exhibit A.2:
ISO 9001-certified entities (%), 2021–23^{4,5}



¹ As of June 30, 2023, excludes technical teams at Business Unit; ² DIBt (Deutsches Institut für Bautechnik), ETN (Enquête de Technique Nouvelle); ³ U.S. entities are added to the overarching Esdec Inc. certification; ⁴ 2021 – Certified: Esdec B.V., IronRidge. Not certified: BluBase, EcoFasten, PanelClaw. 2022 – Certified: Esdec B.V., IronRidge, EcoFasten, PanelClaw. Not certified: BluBase. 2023 – Certified: Esdec Distribution, CPX, IronRidge, EcoFasten, PanelClaw, Sunfer. Not certified: BluBase. Esdec Inc. has not been included in the overview and calculated percentages, as it is not a brand; ⁵ Displayed data for 2021 and 2022 may differ from previous year's Sustainability Report. This can be due to more extensive data coverage or updated data points;



A Product Quality & Safety

Supplier Collaboration

We recognize that to provide the highest-quality products, we should go beyond our own operations and collaborate with our suppliers. To this end, we developed a new European Supplier Quality Manual. This Manual contains comprehensive instructions related to quality, including management systems, control practices, and traceability.¹



Next Steps

We will continue to provide high-quality products and solutions. In 2024 and 2025, we intend to work on the following initiatives related to product quality & safety:

- Setting up a Supplier Performance Management System with quarterly monitoring on 5 elements:
 1. Management systems;
 2. Sustainability performance;
 3. Quality performance;
 4. Delivery performance; and
 5. Partnership.
- Conducting periodic audits is one of the methods used to assess performance on these elements and will be used to foster continuous improvement.
- Further improving the traceability of our products, both up- and downstream. This will help us to further optimize our process in case of recalls and foster the integration of feedback from customers (e.g., distributors) and end-customers.

¹The EU Supplier Quality Manual has been in use since January 2024;

B Employee Health, Safety & Wellbeing

ENSTALL

Our employees are our most valuable asset and are key in delivering on our mission of Solar, Sooner. Ensuring the health, safety, and well-being of our workforce is a key priority.

Prioritizing employee health, safety, and wellbeing is not only integral to our corporate values but is also essential for maintaining a resilient and thriving workforce. By investing in these areas, we mitigate risks whilst cultivating a supportive environment that drives happiness, productivity, and success.

April 2024, during which we achieved an eNPS score of 40 and a participation rate of 92%. This is a strong score, made even more impressive given market conditions and our organization’s rapid growth since last year’s survey.¹

We share the results of the Global Survey during entities’ Town Hall meetings and are developing initiatives based on survey results, e.g., related to training and career development for employees. Additionally, in Europe, we plan to introduce short ‘pulse surveys’ in 2024 which will be used to track if initiatives result in tangible improvements.

Employee Engagement

We empower employees to provide feedback and voice suggestions through our annual Global Employee Survey. Gaining insight into employees’ experiences is especially important given the speed of our organization’s growth.

Our first Global Employee Survey was conducted in 2023. During this survey, ~82% of our employees participated, and we achieved an industry-leading eNPS score of 59. A second survey was conducted in



INSIGHTS GLOBAL EMPLOYEE SURVEY

92%
(▲10 %p vs. previous survey)
Participation rate

40 eNPS
(▲27 vs. provider benchmark)²
Employee Net Promoter Score

Supporting wellbeing

We want to support our employees in the best way possible. Our policies form the basis, but little things matter as well. In 2023, we offered the ‘Calm’ app to our U.S. employees. This app offers tools to manage stress, anxiety, and get better sleep.

¹The eNPS (Employee Net Promoter Score) can range from -100 to +100. An eNPS between +10 and +30 is generally considered “good”, while a score higher than +50 would be considered “excellent”;
² Our Global Employee Survey was conducted by Effectory. In May 2024, Effectory’s eNPS ‘Index Score’ was 13;

B Employee Health, Safety & Wellbeing

Health & Safety Monitoring

One of our focus areas in 2023 was enhancing the set of monitored health and safety indicators across all entities. Other goals included increasing the quality and reliability of monitored KPIs and creating more awareness of proper incident reporting practices.

Group-wide absenteeism (Exhibit B.1) was 3.0% in 2023, resulting from 5,464 sick days. The majority of these sick days were the result of several longer-term sickness cases. While we intend to keep our workforce as healthy as possible, we do view people taking time off to prioritize their health and wellbeing as critical to our organizational success.

We recorded 20 accidents with leave in 2023, resulting in 274 days lost and a Lost-Time Injury Frequency of 13.8 (Exhibit B.2). No work-related fatalities occurred.

Overall employee turnover increased to 20% (Exhibit B.3). Voluntary turnover decreased from 10% (2022) to 6% (2023), which we consider a positive development. Higher involuntary turnover, primarily resulting from fixed-term employment contracts expiring, was a key driver of the overall figures.

We believe that the direction of indicators results from better registration and monitoring across the group. However, we take higher absenteeism and accident rates very seriously and remain committed to ensure good working conditions. Going forward, we will continue to develop our KPI monitoring practices, and in case we observe an upwards trend in accidents or voluntary turnover, we will define actions accordingly.

“ While we take our higher absenteeism and accident rates very seriously, we are happy that we are creating a culture of transparency and accountability. ”

EXHIBIT B.1:
Absenteeism (%)
2021–23^{1,2}

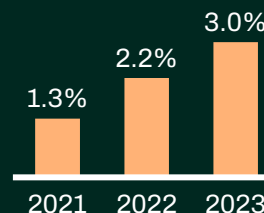


EXHIBIT B.2:
Lost-Time Injury
Frequency (#)
2021–23^{1,2}

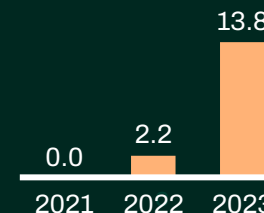
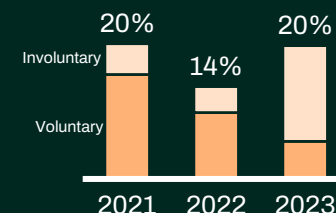


EXHIBIT B.3:
Turnover rate (%)
2021–23^{1,2}



Next Steps

In 2024 and 2025, we intend to work on the following initiatives related to employee health, safety & wellbeing:

- Introduce ‘Pulse Surveys’ to check successful implementation of HR initiatives in the EU.
- Adopt Injury and Illness Prevention Plan for offices in Arizona, U.S.
- Improve warehouse set-up at BluBase to foster safe working practices.

¹ Displayed data for 2021 and 2022 may differ from previous year’s Sustainability Report. This can be due to more extensive data coverage or updated data points. For more information on displayed data points, please view the Sustainability Statement; ² Group-wide figure is a weighted average of all entity data. 2021 & 2022 figures based on the following entities: Esdec Distribution, BluBase, Esdec Inc., IronRidge, EcoFasten, and PanelClaw. Sunfer, CPX, Enstall HQ, and EU Support (previously included under Esdec Distribution) included from 2023 onwards;



© Diversity, Equity & Inclusion

We recognize the value of a diverse workforce. Encouraging the unique perspectives of diverse backgrounds drives innovation, and we aim to create a nurturing and inclusive environment to uplift the wellbeing of our employees.

At Enstall, we are committed to fostering and preserving a culture of diversity, equity, and inclusion (DE&I). We believe awareness is the first step towards inclusivity and have implemented specific initiatives that raise awareness of its importance, e.g., celebrating a comprehensive set of dates and events and discussing DE&I in Town Hall meetings. Of course, awareness is only the first step, and broader action should be taken to ensure we are an equitable and inclusive workplace. The next paragraphs illustrate our continuous steps towards being a welcoming and fair employer.

DE&I Certification

In 2023, we achieved a higher-level 'Silver' certification from SEIA's Diversity, Equity, Inclusion and Justice (DEIJ) program. This is

an upgrade compared to our previous Bronze score. SEIA's DEIJ program encourages energy companies to implement evidence-based best practices. During the certification process, we rolled out a set of DE&I-related trainings for U.S. employees in collaboration with Paradigm, an external third-party partner, bringing our employees' knowledge of DE&I and its importance to a next level.

Partnerships for Diversity

We recognize the importance of a representative workforce. In Europe, our 2023 efforts were focused on increasing gender diversity within our engineering roles. Initiatives include partnerships with Dutch universities, as well as our participation in the Women in Energy NL event, where female professionals are linked to organizations that accelerate the energy transition. Through these collaborations, we hope to empower women to join our company and specifically the PD&I (Product, Development, and Innovation) team.



Diversity, Equity & Inclusion

Diversity Tracking

Emphasizing the importance of representation, we diligently track gender diversity across all levels and locations of our organization (Exhibit C.1). In 2023, the percentage of our workforce that identifies as women increased, from ~27% to 32%.¹ Given our position as an engineering-driven company, we are proud of this achievement and will continue to take action for a diverse workforce.

Equal Compensation

We are committed to a policy of equal employment opportunity for all applicants and employees. It is our policy that employees will not be subjected to unlawful discrimination based on race, color, religion, sex (including pregnancy, childbirth, and pregnancy-related conditions), age, national origin or ancestry, physical or mental disability, veteran or military status, marital

status, sexual orientation, gender identity or expression (including transgender or non-binary status), genetic information, political ideology, and any other basis. This policy applies to all terms and conditions of employment, including (but not limited to) recruitment, hiring, transfers, promotions, training, discipline, termination, compensation and benefits, performance appraisals, education, and social and recreational programs.

We have started to monitor the 'unadjusted gender pay gap' based on global averages.³ While we are happy to report an improvement in the unadjusted gender pay gap in 2023, we realize that this metric does not provide accurate representation of the disparity between employees in similar functions. Therefore, we aim to begin tracking the 'adjusted pay gap' in 2024-25 to identify any unfair disparities.

EXHIBIT C.1:
Gender Diversity (%), 2023²

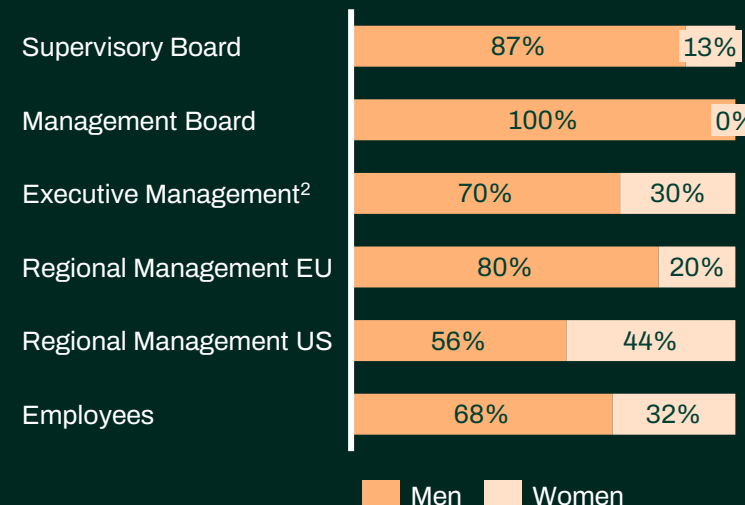
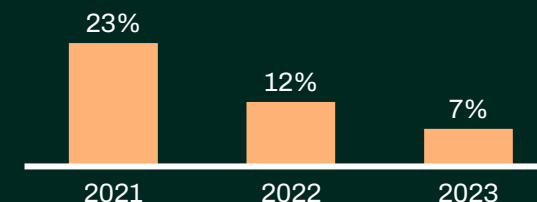


EXHIBIT C.2:
Unadjusted Gender Pay Gap (%) 2021-23³



Next Steps

In 2024 and 2025, we intend to work on the following initiatives related to diversity, equity, and inclusion:

- Implement additional DE&I training for employees, e.g., on unconscious bias.
- Annually review adjusted pay gap, accounting for differences in (for example) role, geography, seniority, education, etc.

¹ Displayed data for 2021 and 2022 may differ from previous year's Sustainability Report. This can be due to more extensive data coverage or updated data points. For more information on displayed data points, please view the Sustainability Statement in the Annex of this Report; ² Executive Management is made up of the Management Board, Executive Committee, Regional Management EU, and Regional Management U.S.; ³ Adjusted representation of the Unadjusted Gender Pay Gap, as included in the Principal Adverse Indicators (PAIs) under the Sustainable Finance Disclosure Regulation (SFDR) and in the Sustainability Statements of this report. Represented as 100% minus the Unadjusted Gender Pay Gap, which is the difference between the average earnings of male and female employees, expressed as a percentage of the average earnings of male employees. Group-wide figure is a weighted average of all entity data. 2021 & 2022 figures based on the following entities: Esdec Distribution, BluBase, Esdec Inc., IronRidge, EcoFasten, and PanelClaw. Sunfer, CPX, Enstall HQ, and EU Support (previously included under Esdec Distribution) included from 2023 onwards;

Building an Inclusive Workplace

ENSTALL

Kelley Thumati – Human Resources Business Partner at IronRidge

For Enstall, Diversity, Equity, and Inclusion (DE&I) is not about ticking boxes; it's about creating a culture where every individual feels valued and empowered to contribute their unique perspectives. We had the privilege to delve into our DE&I initiatives with Kelley Thumati, Senior Human Resources Business Partner at IronRidge, who provided insight into their journey towards creating a more inclusive workplace.

“Our DE&I journey gained momentum when we obtained SEIA’s (Solar Energy Industries Association) Diversity, Equity, Inclusion, and Justice certification in the U.S. This certification program served as a catalyst for our DE&I initiatives, prompting us to establish a DE&I working group in February 2023. Through setting up this working group, we wanted to truly embed DE&I into the fabric of our organization, raise awareness on the importance of this topic, and ensure that DE&I is a priority across all business units.

The working group operates in an informal manner, with around 20 members representing all U.S. business units. We convene once a month to discuss various topics outlined in our agenda, although we keep the dialogue open for spontaneous discussions. Time and bandwidth are our biggest challenges, but we are committed to our cause. Importantly, we have garnered executive and leadership buy-in, which has been instrumental in driving our initiative forward.

One of our notable achievements was the introduction of gender pronoun usage in the workplace and in email signatures. While this initially seemed like a straightforward task, it turned into a

significant project that we successfully executed with the help of our IT department. Over half of our colleagues in the U.S. have now implemented their preferred pronouns, and we achieved this milestone during pride month, which was a fitting moment. Additionally, we partnered with Paradigm, renowned for their DE&I training expertise, to deliver comprehensive training sessions on DE&I. In 2024, we intend to emphasize the importance of integrating DE&I-considerations into hiring practices and addressing unconscious biases.”

Reflecting on the past year and progress, Kelley shared several lessons learned along the way.

“The hardest part of any journey is getting started, and our experience was no exception. However, the overwhelming support and enthusiasm from our colleagues have been truly inspiring. DE&I can be a challenging conversation, but I've been astounded by the number of people who recognize its importance and actively engage in our initiatives. We are proud of our accomplishments thus far and remain committed to driving positive change within our workplace and beyond.”

“ *Our DE&I journey is a testament to the power of collective action and the positive impact it can have on organizational culture.*

– Kelley Thumati



Sustainability from Home to the Office

ENSTALL



From our homes...



Sean McDonald, CEO of IronRidge, shows his dedication by following a pescatarian diet, saving energy, and even thrifting his Halloween costumes.

"Consider your passions and find ways to enjoy them more sustainably. Whether it's biking instead of driving, avoiding plastic bags in the produce aisle, or planting native flowers for biodiversity, every little effort counts."



Sarah Chivers, Supply Operations Program Manager, lives sustainably by using eco-friendly products and showing her daughters how to reuse bathwater for the garden.

"For me, the greatest satisfaction comes from knowing that I'm instilling in my children the importance of considering the consequences of our actions on the world. Simple changes matter."



... to our offices...



Christin Hall, Customer Service Associate, decided to switch to an electric vehicle to cut costs and reduce carbon emissions.

"Transitioning to an electric vehicle isn't just about saving money; it's about investing in a cleaner future. Every mile driven helps to maintain a healthier planet for us all."



... during our commutes...



Carla Laan, Esdec Receptionist, takes care to select more eco-friendly items for our onboarding packages.

"By making more sustainable choices, we take steps towards reducing our footprint. Going forward, we want to focus on durability: providing items that employees can use a long time."



David Denenberg, Territory Manager, leads Company Clean Up Days and spearheads CALSSA Lobby Days, where employees peacefully advocate for the solar industry in California.

"Empowerment begins with action: from cleaning up our communities to advocating for change. Every effort, big or small, fuels the journey towards a sustainable future."



Sustainability Report 2023

Climate & Circularity

We reduce environmental pressures





D Carbon & Climate

While we focus on accelerating the installation of solar, we recognize a shared responsibility to decarbonize our products. We choose to focus where it matters most: our value chain.

Gaining insight into our emissions is the first step towards footprint reduction. In 2023, we included a detailed value chain emissions (Scope 3) assessment, uncovering >99% of our emission profile (Exhibit D.1) and confirming our belief that we should lean on our innovation capacity and supply chain to really move the needle.

We have estimated our operational (Scope 1 & 2) emissions since 2020 and continuously improved data quality, coverage and accuracy. Our improved understanding of the full spectrum will further inform our mitigation actions and roadmap in 2024 and beyond.

EXHIBIT D.1:
Enstall Carbon Footprint assessment, 2023

Category	Emissions by scope (kt CO ₂ e)	Main emission sources ¹	Our approach
Own operations (Scope 1 & 2)	~1.3	<ul style="list-style-type: none">  Facilities' energy consumption  Company-owned cars 	<p>“Manage hygiene factors” Reduce operational footprint through continuous improvement (e.g., energy efficiency and on-site renewable energy procurement).</p>
Value chain (Scope 3)	~480	<ul style="list-style-type: none">  Procured materials  Transportation of goods 	<p>“Eyes on the prize” Focus on large carbon sources by integrating emission considerations in product design, sourcing, and collaboration with suppliers.</p>

¹ Non-exhaustive: assessment considers categories as defined under the GHG Protocol, please see the Appendix for methodology and accounting principles; Source: Holtara Assessment;

Carbon & Climate

Value Chain Emissions

“Eyes on the prize”

Scope 3 emissions make up most of our carbon footprint. ‘Purchased Goods and Services’ - containing the materials required for our products - is by far the largest category (Exhibit D.2). This emphasizes the need for far-reaching industrial decarbonization of the metals sector as well as supply chain collaboration to bring lower-carbon products to our customers.

In 2023, we have focused on creating insights and disclosure. Meanwhile, we have taken initial steps towards lower emissions of our material mix. We studied reduction pathways, increased the share of recycled aluminum in Europe and engaged in discussions with key suppliers to investigate the potential of low-carbon steel.

In 2024, we will focus on further integration of carbon emission considerations into our product design

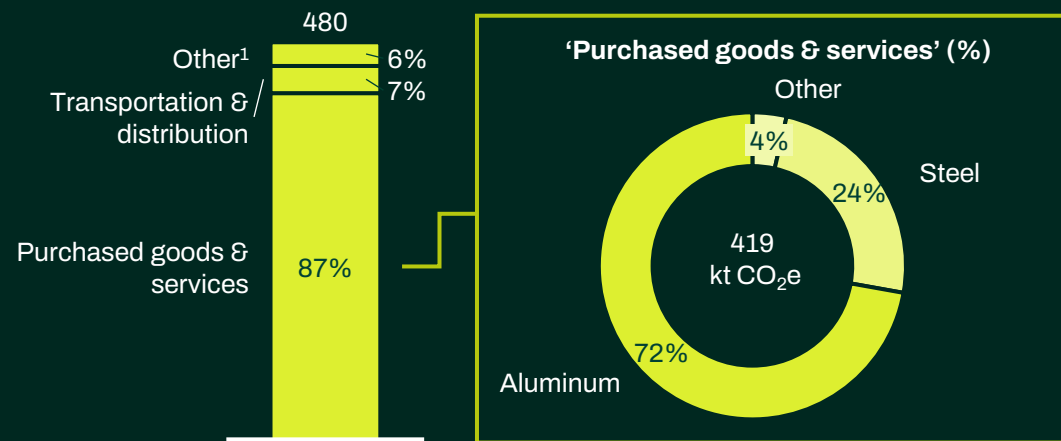
processes. This goes hand-in-hand with our view on circularity (see next section: “Circularity”).

Transport and distribution of goods makes up the second-largest contributor to our Scope 3 emissions, where we are heavily reliant on the advancements of logistics providers. We have extensive experience with route optimization, design for transportation, efficient packaging and strategic warehousing to lower transportation costs and minimize emissions. In 2023, we advanced discussions with key suppliers in Europe to gain better insight into their emissions and understand our options for more sustainable modes of transport such as biofuels and electric trucks. In 2024, we’ve launched our first electric truck pilot.

We will annually monitor and manage ‘Other’ emission categories – e.g., business travel, commuting – with continuous improvements over time.

EXHIBIT D.2:

Value Chain Emissions (ktCO₂e), 2023

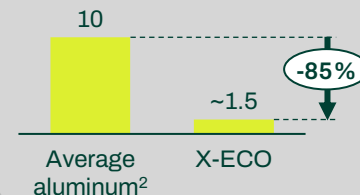


CASE STUDY - RECYCLED ALUMINIUM

The production of primary aluminum requires a lot of energy and therefore has a huge environmental impact. One of our European suppliers, the E-MAX factory in Kerkrade (NL), processes used aluminum, such as window and door frames, in an extremely professional way to produce sustainable billets without compromising on quality. We have increased the share of recycled aluminum in Europe from 4% to 24% between 2022-23.



Carbon intensity comparison (kg CO₂e/kg)



¹ “Other categories ” includes the following Scope 3 categories as defined under the GHG Protocol: Capital goods, fuel- and energy-related activities, waste generated in operations, business travel, employee commuting, and end-of-life treatment of sold products; ² Global average excl. China, based on fossil fuel energy inputs (natural gas); Source: Holtara Assessment, X-ECO ‘Circular Aluminium: Sustainable and High Quality’ (September 2023);

Carbon & Climate

Own Operations

“Manage hygiene factors”

As our operating model is relatively asset-light. With only one in-house manufacturing facility (Sunfer), our carbon and energy intensity can be considered low.

Nonetheless, we care about accurately reporting and subsequently reducing our operational (Scope 1 & 2) emissions where we can.

In 2023, we have substantially increased the accuracy of our footprint and added two large warehouses to our portfolio. These two factors drive the increased carbon footprint (see Exhibit D.3 and D.4).

We will continue to investigate energy efficiency improvements and aim to shift to 100% renewable electricity in 2024 (where possible with rental agreements and energy provider access).

Our people on-site are leading the charge. As of 2024, four facilities in Europe switched to renewable energy because of locally-led initiatives.¹

Next Steps

In 2024 and 2025, we intend to prioritize the following initiatives related to carbon & climate:

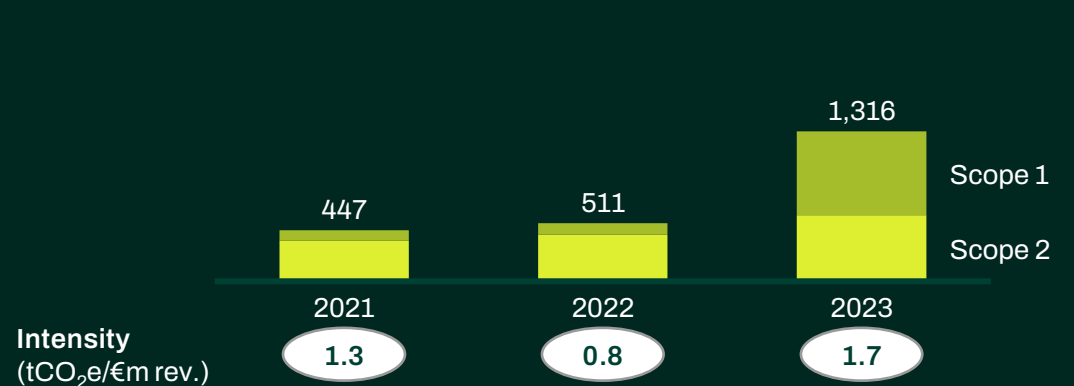
- Shift to 100% renewable electricity (where possible).
- Integrate circularity principles into product design & sourcing to lower embodied emissions of our products (e.g., material selection, recycled vs. virgin content).

EXHIBIT D.3:
Footprint data coverage, 2021–23^{2,3}

	2021 ⁴	2022 ⁴	2023 ⁵
Esdec	✓	✓	✓
CPX	n/a	✓	✓
Sunfer	✓	✓	✓
BluBase	✓	✓	✓
IronRidge	✓	✓	✓
EcoFasten	~	~	✓
PanelClaw	~	~	✓
Enstall HQ	n/a	n/a	✓
Lathrop Warehouse	n/a	n/a	✓
Newnan Warehouse	n/a	n/a	✓

Enhanced data capture + additional sites

EXHIBIT D.4:
Scope 1 & 2 Footprint (tCO₂e), 2021–23²



¹ Renewable energy and CO₂-compensated gas: Esdec Londenstraat 16, Deventer; BluBase Siegenstraat 5, Zwolle; and CPX Paderbornstraat 15, Zwolle. Renewable electricity: CPX Munsterstraat 7, Deventer; ² Displayed data for 2021 and 2022 may differ from previous year’s Sustainability Report. This can be due to more extensive data coverage or updated data points; ³ CPX facility in use since 2022. Enstall HQ in use since mid-2023. Lathrop Warehouse in use since October 2022, therefore excluded from 2022. Newnan Warehouse in use since mid-2023. Mid-2023, an additional office was leased in Greenwich, Connecticut. As this office is not in use yet, we have excluded it from our 2023 footprint calculation, and will include it from 2024 onwards; ⁴ Gas consumption in 2021-22 not available for EcoFasten and PanelClaw; ⁵ BluBase energy consumption extrapolated based on known consumption. PanelClaw and EcoFasten natural gas consumption estimated based on surface area. Lathrop energy consumption estimated based on Newnan’s consumption and the ratio of surface area to Newnan’s surface area. Enstall HQ energy consumption estimated based on surface area; **Source:** Holtara Assessment;

Transitioning to Renewable Energy

ENSTALL

Harm Jan Harmsen – Supply Chain Project Manager at Enstall

At the beginning of 2024, Harm Jan Harmsen, Supply Chain Project Manager at Enstall, worked hard to ensure that the majority of Enstall's locations in the Netherlands switched to renewable energy procurement. His ongoing efforts will help us to reduce our carbon footprint in 2024 and beyond.

“As a leader in the solar mounting industry, it is important for us to walk the talk when it comes to renewable energy. Therefore, we made it a priority to switch to renewable energy for as many Dutch locations as possible in 2023. For the majority of facilities, we now buy certified renewable energy directly from our suppliers. For electricity, we naturally aim to procure solar, but if this is not possible, we procure wind energy. For gas, we procure Gold Standard-certified gas, meaning that the premium paid is invested in new solar and wind energy projects.”

While switching to renewable energy sounds like a simple step, Harm Jan recognizes that it can be challenging if facilities are not company-owned.

“As we do not own all our facilities, it is important to engage with property owners and discuss the importance of procuring renewable energy. We note that property owners are becoming increasingly aware of the importance of sustainability; not just because they believe it is the right thing to do, but also because they increasingly get requests from renters.”

Harm Jan shares the following tips and best practices for people in similar positions.

“Use an independent party to advise you on energy procurement. A good advisor will consider your specific situation and adjust their advice accordingly. This includes discussing consumption patterns, grid connections, and future developments. It is also very useful to develop some knowledge on the energy market, as this will make it easier to have conversations with landlords, suppliers, and to get all stakeholders on the same page. Lastly, ensure that relevant people within your company know your energy procurement strategy, so internal communication runs smoothly.

It also really helped that Enstall released its first Sustainability Report in 2023. When the importance of sustainability is addressed by company management, initiatives get broad support, and people and resources are more easily available. Within Enstall, we now have a clear sustainability strategy, ambitious goals, and carefully defined areas in which we want to make an impact.”

“ It was great that Enstall's sustainability commitments included the aim to procure 100% renewable electricity, as this was a perfect fit for my project!

– Harm Jan Harmsen



E Circularity

ENSTALL

Adopting circularity principles in product design and sourcing is our single-largest opportunity to reduce environmental pressures and embodied carbon emissions in our products.

Our products are well-positioned to be part of a ‘circular’ building envelope of the future, an end-state with (amongst others) lower carbon materials, more re-used and recycled content, design for durability, returnable packaging solutions and traceable from production to decommissioning.

We have translated what this means to us – as developers of mounting solutions – in a conceptual framework (see Exhibit E.1) that will inform our design & sourcing decisions. Some characteristics are already inherent to our product portfolio, such as durability: we ensure long lifetimes backed by warranties up to 25 years, also in severe weather conditions.

Other areas still provide room for improvement, but with recent success stories that strengthen our conviction that we are on the right track.

For instance, in 2023, we increased the share of procured recycled aluminum in Europe to 24% (vs. 4% in 2022).¹ Moreover, we sourced nearly half of our U.S. sales in North America and >90% of European sales in Europe.

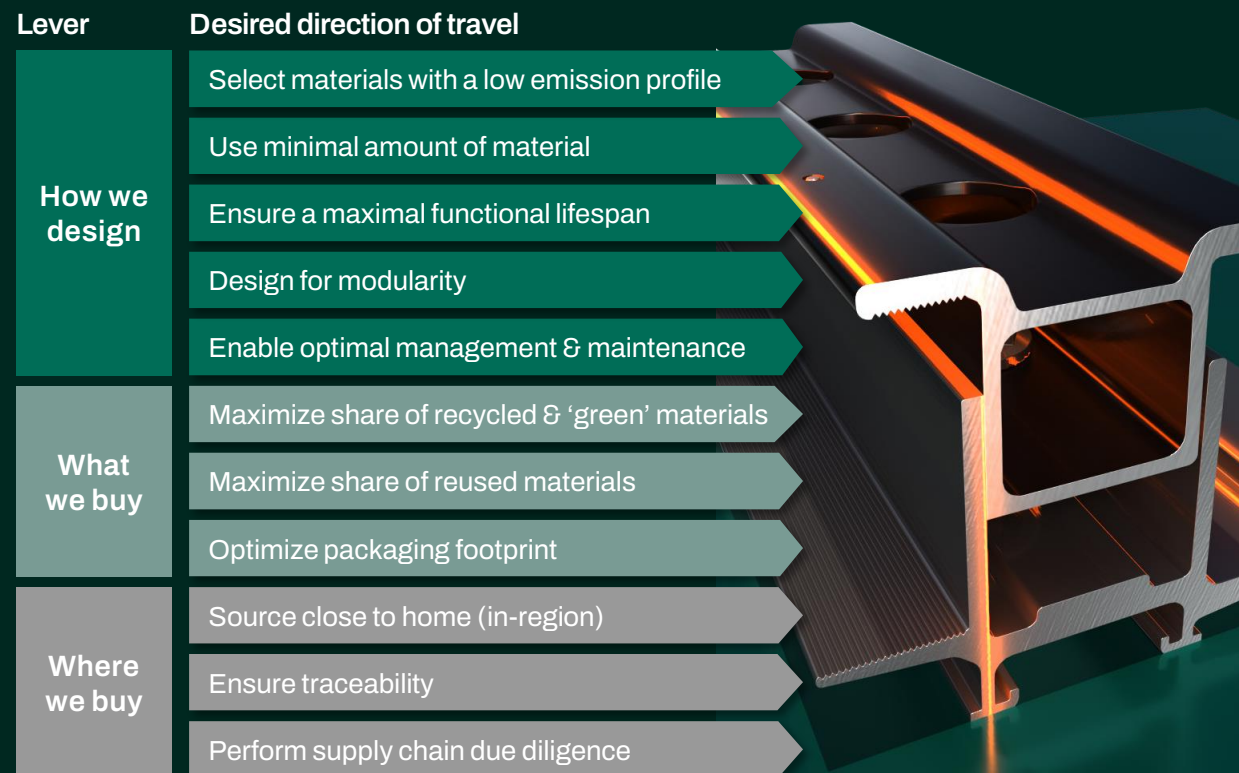
In Europe, we welcomed a packaging engineer to help us meet (amongst others) sustainability-related packaging requirements.

In 2024, we will adapt the guidelines to European and U.S. contexts and embed them into the respective design and sourcing processes, led by the regional teams.

Meanwhile, we will further increase our understanding of product-related impacts through our first Life Cycle Analysis (LCA).

EXHIBIT E.1:

Conceptual framework for circular mounting solutions



¹ Expressed as a % of total procured aluminum in Europe;

E Circularity

ENSTALL

Education & Collaboration

As we recognize progress cannot be made alone, but should be an industry-wide effort, we also take part in industry trainings and initiatives. In 2023, we participated in a “CIRCO Track”¹ on circular value chain collaboration in the mounting system industry. This multi-day track facilitated industry-wide discussions with mounting suppliers, distributors, recycling companies, installers and financiers to discuss opportunities for circularity.

We believe that our innovation capacity, combined with the expertise from our suppliers and broader collaboration with value chain actors will get us further on the road towards circular mounting solutions with lower environmental impacts.

Next Steps

In 2024 and 2025, we intend to prioritize the following initiatives related to circularity:

- Monitor the percentage recycled inputs of key materials (incl. steel & aluminum).
- Integrate a ‘Design for Environment’ checklist for new products for the European and U.S. regions.
- Obtain first Life Cycle Analysis (LCA) and corresponding Environmental Product Declaration (EPD) for at least one product.



¹CIRCO is a program that aims to help companies (re)design products, services and business models to do circular business. The organization has developed “Tracks” to help companies develop their circular proposition;

Initiatives for a Greener Office

Berend Antvelink – Intern at PanelClaw

Berend Antvelink, intern at PanelClaw, began his internship in October 2023. While his main project focused on conducting business analysis to further develop our products and services, he soon took the initiative to spearhead a project aimed at identifying sustainability measures for the PanelClaw's office.

Berend's project yielded 50 recommendations for a more sustainable office. These initiatives were assessed on their impact on sustainability and quality of life, as well as their costs and the practicality of implementation, serving as a great steppingstone for more sustainable choices.

“50 recommendations seem like a lot, but there is quite some low-hanging fruit among them. Easy wins include using reusable plates as opposed to disposable ones, getting rid of individually packed food items, and using more eco-friendly cleaning supplies. As a first step, we started offering fruit next to the candy jar, allowing people to have a healthy snack during worktime.”

Berend especially recognizes the importance and impact of employee "Green Teams". Green Teams are employee committees that dedicate themselves to creating a sustainable culture and office. These teams can help foster a sustainable

culture and highlight the importance of initiatives that benefit both the environment and employee well-being.

“I really hope that we can create Green Teams soon. The effect of having a such a team goes beyond lowering emissions or reducing waste; it is also about instilling and embodying a sustainable mindset.”

He credits his colleagues' support and enthusiasm for the project's success and is grateful for the opportunity he had to contribute meaningfully to PanelClaw's sustainability goals.

“ *When you feel that you are making the world a better place, you will feel better yourself as well, allowing you to bring your best self to work.* ”
– Berend Antvelink

ENSTALL





Sustainability Report 2023



Transparency

We provide insight into operations and supply chain

F Supply Chain & Engagement

Sustainability and social responsibility are emerging topics globally and in our industry. By fostering transparency on environmental and social practices in our supply chain, we aim to contribute to global challenges and keep our stakeholders informed.

At Enstall, we believe in building a transparent, sustainable, and equitable supply chain. Strong supplier relationships provide valuable insights in sustainability- and quality-related practices, and reduces the risk of negative exposure, potential penalties, and disruptions. To foster a transparent supply chain, we engage in open sustainability discussions with all our stakeholders and work with customers and suppliers to drive progress. In 2023, we made further strides in enhancing and formalizing our supply chain management.

Our Supplier Code of Conduct

Our global Supplier Code of Conduct (CoC) was published in 2022, setting out standards on the environment, human rights, working conditions, and ethics and compliance. We are happy to announce that 91% of Tier-1 suppliers¹ have now signed our Supplier Code of Conduct, vs. 86% in 2022. Going forward, we aspire to achieve 100% coverage.

Environmental & Social Certifications

We recognize that transparency goes beyond having a solid Supplier Code of Conduct. Our European Supplier Quality Manual and U.S. General Terms & Conditions of Purchase documents contain dedicated sections on sustainability.² In both regions, suppliers are required to have an ISO 14001-certified environmental management system in place, or to present an improvement plan with practical steps towards sound environmental management practices. Additionally, in Europe, we encourage suppliers to certify their management systems according to ISO 45001 (health & safety).

Supplier Audits

Enstall aims to promote transparency and traceability by collaborating with industry partners to address sustainability issues. To uphold this goal, we plan to phase in more ESG-³ and quality-focused audits at suppliers, both conducted by employees and third-party auditors. In 2023, we took an important first step towards this goal by conducting internal audits at 80% of Tier-1 suppliers⁴ for our U.S. entities, through an extensive questionnaire and site visits. The learnings gathered will be implemented at other regions in the coming years.



¹ Percentage was calculated as spend on tier-1 suppliers that signed our Code of Conduct, as a percentage of total tier-1 supplier spend; ² European Supplier Manual (developed in 2023, published in January 2024) contains a section on Sustainability; U.S. General Terms & Conditions of Purchase contains three paragraphs on environmental- and process management systems and GHG footprint monitoring; ³ Environmental, Social, Governance; ⁴ Expressed as spend on audited Tier-1 suppliers as a percentage of total spend on Tier-1 suppliers. Concerns the following Business Units: IronRidge, EcoFasten, PanelClaw;

F Supply Chain & Engagement



Testimonial

Taylin Dean – Senior Quality Manager at Enstall U.S.

In 2023, Taylin led extensive Environmental, Social, and Governance (ESG) audits at suppliers, fostering awareness of the importance of ESG, increasing suppliers’ commitment to sustainability, and verifying whether supplier operations align with our values. As Senior Quality Manager, Taylin is supporting the integration of sustainability into decision-making across an array of disciplines.

Taylin’s leadership has been instrumental in achieving various milestones in the sustainability program, including:

- Enabling a high-quality scope 3 emission assessment based on activity-based datapoints (e.g., material weights).
- Obtaining multi-site ISO 14001 certification.
- Significantly upgrading the volume and quality of ESG disclosures across the U.S. region.
- Thorough assessment of potential exposures to Conflict Minerals, and supplier engagement.

“ We are continually looking for meaningful and measurable improvements in the ESG performance of our current supply chain as well as regional and global diversification to expand the stability and robustness of our supply chain. ”

Next Steps

In 2024 and 2025, we intend to work on the following initiatives related to our supply chain engagement:

- In Europe, we will roll out the new Supplier Performance Management System including perioding audits of suppliers, explicitly including Sustainability Performance criteria.
- In the U.S., we aim to conduct quality- and sustainability-focused audits at the top-80% of suppliers as part of our ISO 14001 certification program.¹

¹Expressed as spend on audited Tier-1 suppliers as a percentage of total spend on Tier-1 suppliers;

G Sustainability Governance

As a fast-growing company, robust governance practices are important to help our organization thrive while ensuring accountability and transparency. We are continuously working to further embed sustainability in our organization and prepare for upcoming sustainability-related regulations.

Reporting & Transparency

In 2023, we have significantly improved our internal reporting capabilities, evidenced by a greater quantity of metrics monitored, improved data quality and better internal controls. A lot of effort has been put into preparing for EU CSRD. We are proud to include a first Sustainability Statement section in this report, expanding on improvements such as our Double Materiality Assessment and a long list of qualitative and quantitative disclosures.

In the businesses, we observe an increasing demand from customers, investors and other stakeholders to disclose sustainability performance. We are committed to inform our stakeholders and engage in constructive conversations to elevate the level of transparency.

We conducted our first Sustainalytics ESG Risk Rating Assessment for Enstall Group in 2023. We are proud to share that we achieved a “Low Risk” rating, evidencing our

relatively low risk profile and strong ESG management practices.¹ We have embedded the improvement suggestions into our roadmap.

Policies & Certifications


As of Q1 2024, we have implemented an ISO 14001-certified Environmental Management System (EMS) in 6 out of 7 entities. Our implementation approach - regional execution and global coordination – supported best-practice sharing and enables the regions to take ownership of the requirements, including impact assessment, objective and target-setting, monitoring, and driving continuous improvement.

Our framework of sustainability-related policies and statements guides our efforts (Exhibit G.1). We aim to review and amend the documents in 2024-25.

Roles & Responsibilities

Our Group CEO is ultimately responsible for progressing on our global sustainability goals, supported by a global VP Sustainability who is leading the global strategy development. Responsibility for progress is allocated to regional CEOs, drawing on the expertise of regional leadership and leaders across various disciplines including Product, Development and Innovation (PD&I), Sourcing, HR and Facilities.

EXHIBIT G.1: Policy & Statement Overview



Code of Conduct
Employee Handbook (Europe & U.S.)
Supplier Code of Conduct
Whistle-Blowing (“Speak Up”)
Anti Bribery & Corruption (ABC) Policy
Environmental Statement
Equal Opportunities Statement
Conflict Minerals Statement
Internal Investigations Policy
Competition Policy

Next Steps

In 2024 and 2025, we intend to work on the following initiatives related to sustainability governance:

- Increase alignment with upcoming regulatory reporting requirements (e.g., CSRD, SEC).
- Review our ESG- and sustainability-related policies.

¹ In August 2023, Enstall Group B.V. received an ESG Risk Rating of 12.7 and was assessed by Morningstar Sustainalytics to be at “Low Risk” of experiencing material financial impacts from ESG factors. In no event the ESG Risk Rating shall be construed as investment advice or expert opinion as defined by the applicable legislation. Copyright © 2024 Morningstar Sustainalytics. All rights reserved. This Report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Earning ISO 14001 Certification

ENSTALL

Brandy Di Natale – Senior Manager of Regional Facilities Management & Cynthia Lwin – ESG Compliance Specialist

Recently, ISO 14001 certification was achieved for all U.S. business units. This is a tremendous achievement, as having a certified environmental management system helps organizations to identify, manage and monitor environmental topics, integrate these topics into strategic business planning.

Cynthia Lwin, ESG Compliance Specialist, and **Brandy Di Natale**, Senior Manager of Regional Facilities, played key roles in achieving ISO 14001 certification. Cynthia worked directly on setting up the infrastructure required for certification, developing targets, and providing training to relevant employees.

"Collaboration is the cornerstone of progress, especially when it comes to tackling complex challenges like environmental sustainability. As we worked together on the ISO 14001 certification process, sharing insights, expertise, and resources, we unlocked new pathways for innovation and progress. Implementing the ISO 14001 environmental management system provides a framework for environmental excellence, guiding our efforts towards a more sustainable future. As part of the certification process, we established four environmental targets aimed at enhancing compliance, energy efficiency, waste usage, and supply chain transparency. One specific goal is to reduce our average energy consumption by 10% by the end of 2024."



“ Every conversation, every exchange of ideas, is a step forward in our journey towards environmental stewardship. ”
– Cynthia Lwin

“ Our certification journey truly opened my eyes to the entire lifecycle of the products we use, not just within our company, but also in my personal life. ”
– Brandy Di Natale



Brandy Di Natale, Senior Manager of Regional Facilities, will play a leading role in the achievement of this target. This entails identifying energy consumption improvement opportunities in warehouses, facilities, and labs, and engaging with landlords to implement these opportunities.

"When we talk about the environment, it is easy to focus on visible aspects – What are we throwing away? How can we improve our recycling practices? Our current environmental targets, however, go beyond visible waste. They focus on examining every aspect of our operations, from fuel consumption to energy usage at our manufacturing sites. In 2024, we will collaborate to move towards increased energy efficiency, and I look forward to working together with landlords to procure more renewable energy."

It inspired me to see the bigger picture and to consider the environmental implications of all our consumables. By working in a more sustainable manner at our facilities, we can drive sustainable change for all our clients as well."

Shifting Mindsets towards Continuous Improvements

Gerto Kwant (Quality Coordinator) + Philip Tyrell (Quality Engineer) at Enstall

Sustainable progress starts with individuals challenging and improving our practices. In 2023, Gerto Kwant, Quality Coordinator at Enstall, and Philip Tyrell, Quality Engineer at Enstall, worked on a broad range of initiatives, including leading the Energy Efficiency Directive (EED) audits at Dutch facilities, rolling out the results, and obtaining ISO 14001 certification for Esdec and CPX. They share their experience and plans with us.

“The EED audits serve as an excellent tool to identify and accelerate initiatives that can increase energy efficiency. During these audits, sustainability efforts are prioritized based on their return on investment. As a result, we now have an overview of potential energy efficiency enhancements, which we will present to management for implementation.

Some enhancements are relatively easy, and others are more significant, such as installing energy monitoring systems in older buildings. While implementation sounds straightforward, it can be challenging for properties not owned by the company. In these cases, we engage with the property owners to gauge their interest in investing in sustainable upgrades.

Articulating the long-term benefits of these improvements is key in these conversations. While property owners may not be obligated to invest, we aim to sway them by highlighting the immediate benefits, such as reduced energy costs. Ultimately, it's about finding common ground and aligning interests for mutual gain.”



“ By starting small and identifying areas for improvement, we take gradual yet impactful steps toward continual progress. ”
– Philip Tyrell

“ Sustainability is not merely about implementing new processes; it is about instilling a sustainability mindset, convincing people to alter their approaches and stay innovative. ”
– Gerto Kwant



Besides the energy-focused EED audit, Gerto and Philip have also picked up other sustainability-related initiatives.

“We are currently also working on broader emission reduction projects. As a company, we aspire to minimize our footprint across various operational aspects, including sourcing, transportation, packaging, and supply chain management. We are currently reviewing our travel policies to minimize environmental impact from commuting and actively engage with suppliers to ensure compliance with environmental standards.

Reflecting on 2023, we take pride in our ISO 14001 certification, underscoring our dedication to environmental stewardship. We have also made notable strides in analyzing and reducing our packaging usage, involving data compilation and collaboration with suppliers. Overall, we are encouraged by management's endorsement of sustainability endeavors and the ingrained culture of continual enhancement within our organization.”

Sustainability Statement 2023

Preparing for the EU Corporate Sustainability Reporting Directive (CSRD)

CONFIDENTIAL

Contents

At Enstall, we believe in a proactive approach towards addressing sustainability risks and opportunities. The Corporate Sustainability Reporting Directive (CSRD) will help us to bring monitoring and disclosure of our sustainability performance and progress to a next level. In this Report, we aim to follow the reporting principles outlined in the CSRD to the greatest extent possible.

This Sustainability Statement section can be considered an extension to accommodate the large volume of disclosures required under CSRD. In the coming years, we intend to continuously enhance our reporting practices and coverage to fully align practices to CSRD and other relevant reporting requirements. This includes improving the availability, quality, and auditability of disclosures.

Additionally, we take into consideration other disclosure standards related to sustainability and financial materiality, including IFRS (International Financial Reporting Standards) S1 and S2, and SEC Climate-Related Disclosure Rules. We will continue to follow reporting developments closely and integrate requirements where relevant and possible.

The preparation of this report was a collaborative effort, with inputs from all regions, business units and insights from leaders in our company, ultimately reviewed and approved by the Management Board. This Sustainability Statement was created with support of an external sustainability consultancy.

We are eager to share this comprehensive report with all our stakeholders, demonstrating our commitment to sustainability, and welcome any feedback on our efforts.

This Sustainability Statement can be considered an extension to accommodate the large volume of disclosures required under CSRD.

SUSTAINABILITY STATEMENT CONTENTS

(Reference to relevant ESRS Sections)

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General Disclosures

Basis for Preparation

Scope

Unless stated otherwise, this report covers Enstall Group B.V. (including all its businesses and consolidated entities). Where applicable, the scope and boundaries for metrics and other key performance indicators (KPIs) are included in the main text of the report, in the footnotes, or in the ‘notes’-column of data tables. If disclosures contain information on Enstall’s up- or downstream value chain, for example, in our estimate of Scope 3 carbon emissions, this is clearly stated. No information has been omitted from this Statement due to the piece of information being classified or sensitive. The annual data contained in this report relates to the financial year 2023 (1 January – 31 December). More detailed explanations can be found in the disclaimer at the end of this report.

Our annual sustainability reporting cadence is outlined in Figure 1. To improve accuracy and alignment with best practices, we regularly engage external sustainability consultants to support (amongst others) our data gathering, metric selection and materiality assessment efforts.

Aligning Reporting Practices to CSRD Requirements

The contents of this Sustainability Statement are based on the principles described in the European Corporate Sustainability Reporting Directive (CSRD). Under CSRD, undertakings are required to perform a Double Materiality Assessment (DMA) to determine which sustainability matters have, or are likely to have, a material impact on Enstall’s stakeholders and/or its own business, strategy, and performance. The process and outcome of our first

DMA is described in the [Material Impacts, Risks, and Opportunities \(IRO\)](#) section of this Statement. Disclosures have been included European Sustainability Reporting Standards that were marked as material during our DMA.

Disclosures in Relation to Specific Circumstances

The data presented in this report is based on internal data monitoring. Where external sources are used, this is indicated. Some indicators, including the carbon footprint, are based on estimates. Additionally, displayed data for 2021 and 2022 may differ from data displayed in previous year’s Sustainability Report due to more extensive or updated data coverage. If data has been updated or estimated, this is mentioned in the text, footnotes, or ‘notes’-column in data tables. More detailed explanations on our non-financial information can be found in the disclaimer at the end of this report.

Incorporation by Reference

Several CSRD disclosure requirements are partially disclosed in the front-end of this report, including:

- **SBM-1 – Strategy, Business Model, and Value Chain:** Sections [Introduction – About Our Company](#) and [Positioning – Our Role in the Energy Transition](#).
- **GOV-1 – Role of the Managing and Supervisory Bodies:** Page [How We Organize – Sustainability is Embedded in our Organization](#).

For an overview of where disclosure requirements are presented in the report, please also view our [ESRS Reference Table](#).

Figure 1: Enstall’s Annual Sustainability Reporting Cadence



General Disclosures

Governance of Sustainability Matters

ENSTALL

We are aware of the increased expectations regarding companies' sustainability practices and are committed to continuously improve and further formalize our sustainability governance practices. This section explains our current approach and status.

Roles & Responsibilities

We aim to embed the management of sustainability-related risks and opportunities in our organization. When implementing new initiatives, we consider how these initiatives are aligned with our strategy, business model and role in the value chain.

Because sustainability is core to the business, the responsibility for progress on each sustainability matter is allocated to regional executives, drawing on the expertise of regional leadership and leaders across various disciplines including Product, Development and Innovation (RD&I), Sourcing, and HR. For an overview of the allocation of roles and responsibilities throughout our organization, please view [p. 14](#).¹

In 2023, no incentive schemes linked to sustainability matters were in place for our Management Board or employees. We are considering options for incentive schemes in 2024.

Due Diligence

We aim to contribute to making international value chains more fair, equitable, and sustainable. To this end, Enstall embraces European recommendations for Responsible Business Conduct (RBC) and supply chain due diligence. We proudly signed the IMVO agreement for Responsible Business Conduct in the Renewable Energy Sector, which aims to collectively improve supply chain due diligence and incorporate the OECD Guidelines for Multinational Enterprises within the sector. We are acting as representative of the solar sector in the Steering Committee and participate in the Due Diligence Working Group. Together with industry players, we aim to further tailor and implement RBC and supply chain due diligence guidelines. See also the sections [Supply Chain and Engagement](#) and [Workers in the Value Chain](#).

Outlook

As sustainability is a constant learning curve, we expect to further develop and formalize the governance of sustainability going forward. Key focus areas are preparation for CSRD and further embedding a wide array of improvement initiatives into the business.



¹ CSRD requires several disclosures on “administrative, management, and supervisory bodies”. For Enstall and within this report, these “bodies” and corresponding disclosures refer to the Management Board;

Strategy and Business Model (1/2)

Our Strategy & Business Model

We are a leading and globally active supplier of solar PV mounting solutions. Over the last two decades, we created a portfolio of innovations for all roof types, based on standard-setting quality principles and meticulous user experience optimization, supported by digital tools. By developing high-quality solutions and collaborating closely with our value chain partners, including manufacturers of products and suppliers of input materials (upstream) as well as developers, distributors, and installers (downstream), we accelerate the installation of solar energy systems while maintaining an asset-light business model.

With ~700 employees in the U.S. and Europe and a presence in >25 countries,¹ we intend to use our scale and innovation capacities to create cost-effective solutions that are produced in an increasingly sustainable manner, making us a preferred partner for the energy transition. Sustainability therefore is at the core of our strategy and our business model and can be understood as the combination of our mission (Solar, Sooner) and program, consisting of three pillars: “People”, “Climate & Circularity”, and “Transparency”.



Our Value Chain

Close collaboration with our up- and downstream value chain partners is important to deliver on our strategy whilst making a positive sustainability impact. In the Introduction of this report, we explain how we can use our innovation capacity and leverage to drive positive change in our value chain. We are committed to creating more transparency on our sustainability practices, e.g., through ratings such as Sustainalytics and EcoVadis,² publishing an annual public Sustainability Report, and developing product Life Cycle Assessments (LCAs) in 2024. Additionally, through our training and digital client portals, we empower and educate installers of solar rooftop systems.

Stakeholder Engagement

Integrating others’ perspectives is crucial to ensure we focus on the right initiatives. Therefore, we reach out to stakeholders, including employees, customers, suppliers, and broader society, through various interaction channels. This ensures we reach a broad group of people, gauge a wide range of perspectives, and – if necessary – can adjust our strategy, business model, or practices to identify and manage our material sustainability topics.

For an overview of our stakeholder engagement practices, see Table SBM.A on the next page. The groups covered in this overview range across our value chain, geographies, activities, and business lines. For each internal or external stakeholder group, we summarized their main interests, relevance, the main method of engagement, and the engagement steps we are planning to implement in 2024.

Additional Information

For more information on our company, our role in the energy transition and our activities in the solar value chain, please view Sections [“Introduction – About Our Company”](#) and [“Positioning – Our Role in the Energy Transition”](#) earlier in this report.

¹ See Table S1.C in the Section on “Own Workforce” for more information on employees; ² “Silver” EcoVadis rating achieved for IronRidge in May 2024;

Strategy and Business Model (2/2)

Table SBM.A: Stakeholder Engagement Overview (Non-exhaustive)

Group	Main Interests	Engagement Channel	Planned Engagement Steps 2024
Clients	To source high-quality mounting systems that are safe, reliable and enable fast installation at a competitive price point. It is important to balance sustainability considerations with costs and availability of products.	<ul style="list-style-type: none"> Trade shows Supply agreements Sales representatives Surveys & desktop research 	Continue to respond to questions and proactively pilot innovations.
Employees	To be part of a company that contributes to positive impact on the energy transition, while ensuring employee health, safety and wellbeing; fair treatment; and a diverse, inclusive, and equitable environment.	<ul style="list-style-type: none"> Employee engagement survey Townhall meetings Annual sustainability report Cross-functional project groups Update emails 	Conduct Annual Global Employee Survey, introduce “pulse checks” for relevant topics based on survey outcomes, training and engagement on relevant topics. ¹
Suppliers	To collaborate on value chain decarbonization projects (e.g., green steel), circular design and material innovation, exchange best-practices and be informed about upcoming sustainable sourcing and social requirements.	<ul style="list-style-type: none"> Sourcing activities Supplier Code of Conduct Purchase agreements Internal ESG audits 	Integrate ESG in Supplier Performance Audits in Europe; conduct ESG-focused audits at top-80% (spend-based) of U.S. suppliers.
Investors & lenders	To ensure transparency on sustainability performance, meet regulatory reporting requirements (e.g., CSRD, SFDR), minimize sustainability-related risks and capture value creation opportunities.	<ul style="list-style-type: none"> Management & Supervisory board Sustainability representatives Side letters Questionnaires Interviews² 	Publish annual public Sustainability Report 2023, including first Sustainability Statement.
Civil society, policymakers & NGOs	To accelerate the installation of solar, while ensuring responsible business conduct, minimizing environmental impacts, and providing transparency about performance and progress.	<ul style="list-style-type: none"> Industry associations Company website Interviews² Conferences Webinars 	Continued participation in IMVO Covenant for Renewable Energy Sector, publish annual public Sustainability Report.

¹ Worldwide employee compliance training planned to be launched in 2024, with a focus on our Code of Conduct and Data Privacy; ² An example includes [Rabobank Impact Report 2023 – “Martijn Kwant and Stijn Vos in Conversation about the Energy Transition”](#);

Material Impacts, Risks and Opportunities (1/4)

An ESG (Environmental, Social, Governance) materiality assessment has been in place since 2020, as part of an annual ESG assessment program.¹ This multi-year learning process has formed the basis of our Sustainability Pillars and our Priority Themes (see [Our Focus](#)). As our company grows, reporting practices develop, and external societal factors change, it is crucial to periodically review any materiality assessment outcome and approach. To this end – and in preparation for the CSRD – we performed a Double Materiality Assessment (DMA) in 2024, supported by an external sustainability consultant and CSRD specialist.

During this assessment, which will serve as a basis for our future sustainability efforts and reporting practices, we worked according to the principles in the Corporate Sustainability Reporting Directive.² We will update the DMA in case of material changes to our company and expect to conduct a review of the assessment every two years.

In this Section, we outline the process, methodology, and outcome of the assessment. The remainder of this Sustainability Statement is set up in accordance with the European Sustainability Reporting Standards (ESRS) that were marked as material during the DMA.

Assessment Methodology

“Double Materiality” means that a topic is material because it concerns an impact that Enstall has on society or the environment (“impact materiality”), and/or because the topic is, or can be, a significant financial risk or opportunity for Enstall (“financial materiality”).

As a starting point for our Double Materiality Assessment, we created a longlist of 37 potential material sustainability matters based on the “sub-topics” described in the CSRD (hereafter referred to as “topics”).³ To check if this longlist was exhaustive, we carried out an additional analysis based on peers’ sustainability reporting and internal expert validation. No topics were added to the longlist, as the list was deemed exhaustive.

During the assessment, the topics on the longlist were translated to Enstall-specific impacts, risks, and opportunities. Subsequently, risks were scored on their impact materiality, and risks and opportunities on their financial materiality. Scoring followed the principles described in the CSRD, assessing impact materiality based on scale, scope,

irremediability (in case of negative impacts), and likelihood (in case of potential impacts). Financial materiality was assessed based on magnitude and likelihood.⁴ A scale of 0 to 5 was defined for each element, aligned to existing risk assessment criteria within Enstall if possible. An impact, risk, or opportunity was marked as “material” if the impact materiality score and/or the financial materiality score was 3 or higher.

Scoring and Stakeholder Verification

Initial scoring was performed by two internal sustainability experts, supported by an external sustainability consultancy.⁵ Besides this expertise, additional resources were considered, including the 2023 Global Employee Survey, requests from and communication with suppliers and customers, as well as relevant industry developments, external reports and various internal analyses.

Lastly, the assessment was discussed with key internal and external stakeholders, including a Supervisory Board Member, senior leadership figures and investor ESG counterparts. This resulted in various adjustments, but no major changes, as the input from key stakeholders aligned well with our initial assessment and multi-year track record.

Outcomes

During our Double Materiality Assessment, 18 sustainability matters were marked material. This outcome is well-aligned with our already-existing sustainability strategy and confirms that areas where we can make the most impact revolve around product quality and safety (e.g., ‘Personal Safety of Consumers and End-Users’), product circularity (e.g., ‘Resource Inflows’), and the wellbeing of our workforce (e.g., ‘Working Conditions’ and ‘Equal Treatment and Opportunities for All’), amongst others. Most importantly, the assessment confirms that the energy transition and bringing Solar, Sooner is a tremendous opportunity for Enstall – both to make a positive impact on the world, and to further grow our business.

Outcomes are presented in Table IRO.A. This Table also displays a mapping between material ESRS topics and our Sustainability Pillars and Priority Themes.


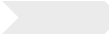
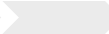

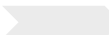
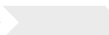

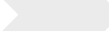

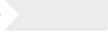
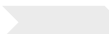

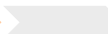

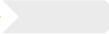
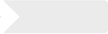

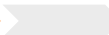
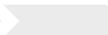
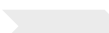
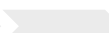


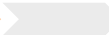

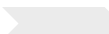

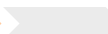
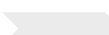
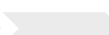

¹ Internal ESG assessments were conducted together with an external third-party consultant; ² As presented in the Corporate Sustainability Reporting Directive, Annex I, European Sustainability Reporting Standards (ESRS), ESRS 1, Section 3, “Double Materiality as the Basis for Sustainability Disclosures”; ³ Longlist was based on the list of sub-topics as presented in Application Requirement 16 of ESRS 1; ⁴ Definitions used for the type of identified impacts (actual/potential and positive/negative) and risks and/or opportunities were based on Sections 3.4 and 3.5 of ESRS 1. The scoring elements (scale, scope, irremediability, and likelihood for impact materiality; magnitude and likelihood for financial materiality) are described in these Sections as well; ⁵ VP Sustainability and Sustainability Reporting Manager;

General Disclosures

Material Impacts, Risks and Opportunities (2/4)

ENSTALL


Table IRO.A: Overview Outcomes Enstall Double Materiality Assessment 2024

Pillar	Theme	ESRS	Sustainability Matter	Description	Type	Value Chain Relevance			Time Horizon ¹		
						Upstream	Operations	Downstream	Short	Medium	Long
People 	Product Quality & Safety	S4	Personal safety of consumers and/or end users	Personal and/or material damage could occur if Enstall's products malfunction or if a solar panel has not been mounted securely. Innovative product design and rigorous product quality & safety processes are essential to mitigate risks.	Potential negative impact				✓	✓	✓
			Information-related impacts for consumers and/or end-users	To ensure correct and safe use of our products, as well as a long lifetime, it is key to provide access to quality information (manuals and maintenance instructions).	Actual positive impact				✓	✓	✓
	Employee Health, Safety & Wellbeing	S1	Working conditions at Enstall	We aim to safeguard employees' wellbeing, engagement, and work-life balance, and foster health and safety at our warehouses and facilities.	Actual positive impact				✓	✓	✓
				Creating a fair and safe working environment is crucial to reduce the risk of higher absenteeism and voluntary turnover rates.	Risk				✓	✓	✓
		S2	Working conditions in the value chain	Global aluminum and steel supply chains are labor-intensive, with higher-tier suppliers located in higher-risk countries, introducing exposure to unfair / unsafe working conditions.	Potential negative impact				✓	✓	✓
				With (due diligence) regulations and mandatory transparency evolving, the detection of unsafe and unfair working conditions in Enstall's upstream value chain could lead to higher costs due to reputational, legal and remediation issues.	Risk					✓	✓
				Solar installers are exposed to health and safety risks such as accidents on the roof. By developing high-quality, lightweight products that are easy to handle and install, Enstall can contribute to safer installation practices.	Actual positive impact				✓	✓	✓
	Other work-related rights in the value chain	Forced labor risk occurs in labor-intensive supply chain, including the global aluminum and steel supply chains, and downstream installation chains.	Potential negative impact				✓	✓	✓		
	Diversity, Equity & Inclusion	S1	Equal treatment & opportunities for all at Enstall	We actively work on improving our internal diversity, equity & inclusion practices (DE&I), with a focus on gender diversity and the gender wage gap. Additionally, we take care to provide equal training and development opportunities to all employees.	Actual positive impact				✓	✓	✓
		S2	Equal treatment and opportunities for all in the value chain	As a provider of solar mounting systems, we aim to make clean energy available to all. Providing (online) training programs for installers and under-served communities is a key part of our Enstall Empowers mission.	Actual positive impact				✓	✓	✓

¹ Time horizon defined in accordance with CSRD principles. I.e.: short-term: the period adopted by Enstall as the reporting period in financial statements; medium-term: from the end of the short-term reporting period up to 5 years; long-term: more than 5 years; **Source:** Enstall Double Materiality Assessment (2024);

Material Impacts, Risks and Opportunities (3/4)

Table IRO.A: Overview Outcomes Enstall Double Materiality Assessment 2024 (Continued)

Pillar	Theme	ESRS	Sustainability Matter	Description	Type	Value Chain Relevance			Time Horizon ²		
						Upstream	Operations	Downstream	Short	Medium	Long
Climate & Circularity 	Carbon & Climate	E1	Climate change mitigation	Enstall contributes to climate change mitigation by creating products that enable rooftop solar energy generation. We thereby contribute to the transition to a low-carbon economy.	Actual positive impact				✓	✓	✓
				Enstall impacts the environment through emissions, of which the majority consists of Scope 3 emissions related to purchased materials for our products (e.g. aluminum, steel).	Actual negative impact				✓	✓	✓
				Climate change mitigation policies, including the Carbon Border Adjustment Mechanism (CBAM), might increase costs of raw materials from overseas suppliers	Risk					✓	✓
				The reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy, could reduce demand for solar energy systems.	Risk				✓	✓	✓
				Solar energy is becoming increasingly affordable and widespread and is supported by strong policy interventions (e.g. IRA) and climate commitments, benefitting our business.	Opportunity				✓	✓	✓
			Climate change adaptation	Risk					✓	✓	
	Energy ¹	Risk				✓	✓	✓			
	Circularity	E5	Resource inflows including resource use	Enstall can reduce environmental pressures in the value chain by leveraging innovative design practices, adopting circularity practices and increasing the insights.	Actual negative impact				✓	✓	✓
				Scarcity of recycled material inputs may lead to higher material procurement costs if Enstall decides to commit to ambitious circularity targets.	Risk					✓	✓
			Resource outflows related to products	Embedding circularity in Enstall's product design process provides an opportunity to maximize value from materials e.g., by increasing modularity and ease of disassembly.	Potential positive impact				✓	✓	✓
Increasing regulation and customer demand related to circularity could lead to required investments in design changes, advisory or software (e.g. Life Cycle Assessments).				Risk					✓	✓	
Increasingly embedding circularity in Enstall's product design process provides an opportunity to gain competitive advantage.				Opportunity				✓	✓	✓	


¹ According to our assessment criteria and guidelines, this matter was neither marked as impact material, nor as financially material during our DMA. However, as the topic of (renewable) energy consumption is closely related to our value proposition and mission of Solar, Sooner, we marked it as relevant and material to consider our own energy consumption; ² Time horizon defined in accordance with CSRD principles. I.e.: short-term: the period adopted by Enstall as the reporting period in financial statements; medium-term: from the end of the short-term reporting period up to 5 years; long-term: more than 5 years; **Source:** Enstall Double Materiality Assessment (2024);

General Disclosures

Material Impacts, Risks and Opportunities (4/4)

ENSTALL

Table IRO.A: Overview Outcomes Enstall Double Materiality Assessment 2024 (Continued)

Pillar	Theme	ESRS	Sustainability Matter	Description	Type	Value Chain Relevance			Time Horizon ¹		
						Upstream	Operations	Downstream	Short	Medium	Long
Trans- parency 	Supply Chain & Engagement	G1	Management of relationships with suppliers	Pro-active management of relationships with suppliers is key to ensure that suppliers are treated fairly by Enstall and that they operate in a sustainable manner, complying with our Supplier Code of Conduct.	Potential positive impact				✓	✓	✓
			Sustainability Governance	Protection of whistle-blowers	To uphold ethical practices, it is important that employees feel the safety and freedom to be able to report wrongdoing within Enstall. We aim to create a safe reporting environment for all stakeholders through our Whistle-Blowing (“Speak Up”) Policy.	Actual positive impact				✓	✓
			Corporate culture	Our fast organizational growth demands a well-embedded group culture with local characteristics to ensure that our employees are working in a safe and stimulating environment.	Actual positive impact				✓	✓	✓
			Political engagement & lobbying activities	The mission of Enstall is to accelerate the installation of solar to enable the global energy transition. We therefore have an active role in the discussion on renewable energy policy development.	Actual positive impact				✓	✓	✓
				Playing an active role in the discussion on renewable energy policy development can support Enstall's mission to accelerate the installation of solar to enable the global energy transition and strengthen our business model.	Opportunity				✓	✓	✓
				Corruption & bribery	Given our position as a global company with operations in multiple companies, there is an inherent risk of corruption and bribery. The detection of corruption and bribery within Enstall could lead to reputational, legal and remediation issues.	Risk				✓	✓

¹Time horizon defined in accordance with CSRD principles. I.e.: short-term: the period adopted by Enstall as the reporting period in financial statements; medium-term: from the end of the short-term reporting period up to 5 years; long-term: more than 5 years; **Source:** Enstall Double Materiality Assessment (2024);

Climate Change (1/6)

This chapter outlines our approach, policies, initiatives, metrics, and targets related to energy, climate change mitigation and climate change adaptation.¹

Other relevant sections:

- *Carbon & Climate (pp. 33-35)*
- *Circularity (pp. 37-38)*

Energy

Approach

As a frontrunner and a key player in solar energy, we want to walk the talk when it comes to our own operations.

We started estimating our Scope 1 and 2 carbon footprint during our annual ESG assessments, which have been conducted since 2020. Over the years, we have continuously improved data coverage and allocation of accurate emission factors, and in 2023, we report a leap in emissions that reflects a big push towards full coverage.

In the perspective of the size of our business, our carbon footprint is relatively

small (see “Metrics & Targets”), especially compared to the carbon footprint emitted by players in our upstream value chain. Because we are predominantly engaged in the design, development and supply of solar racking systems, we do not rely on high energy inputs in our direct operations.

Nevertheless, we consider our own energy consumption as a relevant topic for our sustainability disclosures and reduction strategy. We do this, for instance, by increasing the share of procured renewable energy and investigating projects and initiatives to increase energy efficiency, e.g., through the EED (Energy Efficiency Directive) audit that was conducted at Dutch sites in 2023.

We are on a journey of continuous improvement and innovation. Our approach is further supported by our Environmental Policy Statement, which can be accessed via our company website. Going forward, we aim to update, extend, and further implement this Statement.

As of 2024: increased our share of procured renewable electricity, as a result of four sites switching to renewable energy.²

As of Q1 2024, we have implemented an ISO 14001-certified Environmental Management System (EMS) in 6 out of 7 entities.³

Metrics & Targets

In Table E1.B we disclose the corresponding Scope 1 and 2 carbon footprint figures. We have been measuring our energy consumption since 2021, and in Table E1.A we present the most relevant metrics.

In 2023, we report higher Scope 1 and 2 (market-based) emissions, mostly due to our advanced ability to retrieve data from our facilities, especially from our large U.S. warehouses. Due to the persistent efforts of our facility managers and estimates based on industry benchmarks for sites where we could not readily obtain the data, we increased our understanding of our operational footprint. We aim to

report on data coverage, exclusions, and methodology as transparently as possible.

Globally, we strive to procure 100% renewable electricity for all sites where we control energy procurement. In some cases, our lease agreement does not allow us to obtain the data or exercise influence over the source of electricity. For new agreements, we will take this into consideration.

Regionally, we accept differences in implementation speed and allow our regional management teams to set their own objectives. As such, our U.S. business units have formulated the goal to reduce energy consumption by 10% in 2024, versus the baseline year 2023.

¹Topics covered are related to our Double Materiality Assessment, where the following sustainability matters were marked material. **Upstream:** climate change mitigation, GHG emission reduction, climate change adaptation. **Downstream:** climate change mitigation, GHG emission reduction (production, distribution, end-of-life management, avoided emissions due to product use). **Own operations:** energy;² **Renewable energy and CO₂-compensated gas:** Esdec Londenstraat 16, Deventer; BluBase Siegenstraat 5, Zwolle; and CPX Paderbornstraat 15, Zwolle. **Renewable electricity:** CPX Munsterstraat 7, Deventer;³ Esdec Distribution, CPX, Sunfer, IronRidge, EcoFasten, and PanelClaw;

ESG Disclosures

Climate Change (2/6)

ENSTAL

Climate Change Mitigation

Approach

Opportunities & Risks

In Q1 2024, we conducted a thorough Climate Risk & Opportunities Assessment, covering physical and transitional risks.

We consider the climate-related opportunities associated with the energy transition our license to operate. Our climate opportunity and risk assessment, conducted with a third-party sustainability consultant, confirmed our hypothesis that our mission to accelerate the installation of solar is in line with global climate goals.

For climate-related opportunities, we consider the execution of our growth strategy as the leading program. Meanwhile, we will continue to improve climate-related insight and disclosures to prepare for upcoming regulations.

Operating in regions with a focus on low-carbon technology funding and climate change mitigation, our supply chain might face more regulatory pressure (e.g.,

carbon taxes) and political and legal risks.

Examples of ‘transition risks’ could include carbon pricing and taxation for our upstream suppliers, as the production of raw materials and our products can be considered relatively carbon-intensive.¹ These risks emerge mostly in our upstream value chain. We consider the related potential financial impacts as moderate and expect they could manifest themselves in the medium- to longer-term. These impacts are part of our risk management approach. We proactively approach and engage our suppliers to increase insight and collaborate towards emissions reductions.

Value chain emissions

Scope 3 emissions make up the vast majority of our carbon footprint. The ‘Purchased Goods and Services’ category, containing the materials required for our products, is by far the largest category, evidencing the need for supply chain collaboration.

In our direct sphere of influence, we take various initiatives to reduce our footprint.

We aim to lower the embodied emissions in our products through thoughtful product design, a prudent sourcing strategy, ensuring long product lifetime, and more efficient logistics.

We include carbon emissions into various documentations. We have published an Environmental Policy Statement, which can be accessed via our company website. Our Supplier Code of Conduct serves as guidance for our upstream partners’ approach regarding climate change. We intend to create long-term supply chain partnerships, collaborating with clients, material suppliers, manufacturers, and logistics partners to advance sustainability efforts step-by-step.

In 2023, we improved the data capture of our Scope 3 footprint assessment against our 2022 preliminary assessment, resulting in a solid baseline. For the largest emission categories, we have managed to report activity-based figures and, in selected cases, even supplier-specific figures. For the long tail of emissions, e.g. business travel, we

use spend-based data to complement the analysis.

We studied various carbon reduction trajectories based on the Science-Based Targets approach. In 2024-25, we aim to further investigate potential reduction pathways.

In 2024, we will focus on formally integrating Scope 3-related design criteria into product design processes. This goes hand-in-hand with our circularity approach.

¹ Transition risk are related to transition events (such as increased pricing of GHG emissions, technology substitutes, regulation change) to which the assets or business activities may be exposed;

Climate Change (3/6)

Metrics & Targets

The most relevant metric to measure our progress regarding climate-related opportunities is the estimated installed solar capacity. Since our inception, we contributed to >25 GW estimated installed capacity, and as such, to millions of projects and customers. In 2023, we contributed to an estimated installed capacity of ~10.8 GW, marking a substantial growth compared to 2022 (~7.8 GW).

Enstall considers climate-risk related metrics in various areas of the business. For instance, in product design, we consider the carbon intensity of materials that represent the bulk of our Scope 3 emissions (e.g., steel, aluminum). During sourcing, we evaluate suppliers' environmental practices, and/or product sustainability credentials (e.g., % recycled aluminum). The implementation and maturity thereof differs across the group and regions. We actively stimulate best-practice sharing (e.g., through bi-weekly ESG & Sustainability check-ins with key employees) and strive towards setting group-wide metrics and targets in the

coming years.

On a global level, we have assessed our physical risk exposure supported by third-party datasets and impact metrics. We aim to further enhance our methodology and consider public reporting if we identify material topics. During selected corporate development activities (e.g., M&A) we assess the carbon footprint of the company's operations and products as much as reasonably possible and evaluate a range of climate-related transition risks (e.g., CBAM impacts).

We have been estimating the emissions in our value chain since 2022. In Table E1.C we disclose the corresponding Scope 3 carbon footprint figures, including a breakdown per relevant GHG category. The vast majority of our emissions is accounted for by our suppliers (the category 'Purchased Goods and Services'), as these emissions are mostly related to the raw materials at the beginning of our value chain, accounting for over 85% of our total emissions.

In Europe, raw material emissions are primarily related to the purchase of aluminium and Magnelis steel, which are

mostly sourced in the Netherlands, Belgium, Germany, Turkey and Italy. In the U.S., raw material emissions are primarily related to the purchase of extruded aluminium, which is sourced from North America and Asia.

Going forward, we aim to collaborate with suppliers to further increase the volumes of recycled content in our products, while respecting technical constraints (e.g., tensile strength requirements), navigating customer perceptions (e.g., aluminum vs steel preference) and the availability of recycled content amidst an increasing demand for low-carbon products. We therefore expect varying levels of implementation across the Group and our regions.

Climate Change Adaptation

Approach

In Q1 2024, we conducted a thorough Climate Risk & Opportunities Assessment, covering physical and transitional risks.¹

Physical risks in our own operations resulting from heat stress and weather conditions are considered low. Within our

value chain, our supplier's diversified sizes and locations moderate overall risk, with no significant physical risks expected.

Our long-term product design and development roadmap will have to integrate climate scenarios - as an increased exposure to high wind speeds and storms requires careful consideration of product design, testing and certification.

Metrics & Targets

Our climate risk assessment contains a broad range of qualitative and quantitative analyses that inform our assessment of physical risks and transitional risks and opportunities. We do not report publicly on non-material topics and aim to disclose material risk factors in this report.

¹ Physical risks under the CSRD are considered climate-related hazards (like heat stress, extreme weather etc.), and whether assets and business activities may be exposed to these hazards. Risks were assessed by an external third-party consultant in Q1 2024 during our 'Climate Risk & Opportunities' assessment;

ESG Disclosures

Climate Change (4/6)

ENSTALL

Table E1.A: Indicators related to our energy consumption and mix

Indicator	Unit	2021	2022	2023	Δ ('22 – '23)	Notes
Total fossil energy consumption	MWh	1,204	1,399	5,212	3,813	<ul style="list-style-type: none"> Increase mostly due to inclusion of facilities that consume grey electricity, please also see the section Carbon & Climate.
Scope 1: Stationary and mobile combustion	MWh	438	471	3,888	3,417	<ul style="list-style-type: none"> Stationary combustion: Natural gas was converted from m³ to MWh. Mobile combustion: Petrol, diesel and gas oil was converted from liters to MWh.
Scope 2: Non-renewable electricity consumption	Mwh	766	928	1,324	396	<ul style="list-style-type: none"> Includes electricity consumption of forklifts. Includes electricity consumption of vehicles from 2022 onwards.
Share of fossil sources in consumption	%	100	97	99	2 %p	<ul style="list-style-type: none"> Increase mostly due to inclusion of new facilities that consume grey electricity, please also see the section Carbon & Climate.
Consumption from nuclear sources	MWh	--	--	--	--	<ul style="list-style-type: none"> Data and insights not yet available.
Share of nuclear sources in consumption	%	--	--	--	--	<ul style="list-style-type: none"> Data and insights not yet available.
Total renewable energy consumption	MWh	0	47	61	14	<ul style="list-style-type: none"> Increase due to renewable electricity purchased at Enstall HQ's new facility in Amsterdam.
Scope 2: Renewable electricity consumption	MWh	0	47	61	14	<ul style="list-style-type: none"> In 2022, renewable electricity was purchased for IronRidge. In 2023, renewable electricity was purchased for Enstall HQ and IronRidge.
Scope 2: Renewable electricity generation (for own consumption)	MWh	0	0	0	0	<ul style="list-style-type: none"> Energy generated at Sunfer and Esdec Distribution is delivered back into the grid, not consumed by the entities themselves.
Share of renewable sources in consumption	%	0	3	1	(2) %p	<ul style="list-style-type: none"> Decrease mostly due to inclusion of new facilities that consume grey electricity, please also see the section Carbon & Climate.
Total energy consumption	MWh	1,204	1,446	5,273	3,827	<ul style="list-style-type: none"> For more information on the increase, please see the section Carbon & Climate.

ESG Disclosures

Climate Change (5/6)

ENSTAL

Table E1.B: Indicators related to our Scope 1 and Scope 2 emissions

Indicator	Unit	2021	2022	2023	Δ ('22 – '23)	Notes
Scope 1	tCO ₂ e	89	103	735	632	<ul style="list-style-type: none"> For more context on the increase in Scope 1 & 2 emissions, please see the section Carbon & Climate.
Scope 2 – Market-based	tCO ₂ e	358	408	581	173	<ul style="list-style-type: none"> Market-based emission are based on the electricity that organizations have chosen to purchase from a supplier (renewable, non-renewable). For more context on the increase in Scope 1 & 2 emissions, please see the section Carbon & Climate.
Scope 2 – Location-based	tCO ₂ e	255	308	454	146	<ul style="list-style-type: none"> Location-based emissions are based on the emissions intensity of the local grid area where the electricity usage occurs. For more context on the increase in Scope 1 & 2 emissions, please see the section Carbon & Climate.

ESG Disclosures

Climate Change (6/6)

Table E1.C: Indicators related to our Scope 3 emissions¹

Indicator	Unit	2021	2022	2023	Δ ('22 – '23)	Notes
Scope 3	tCO ₂ e	--	352,112	479,804	127,692	<ul style="list-style-type: none"> Sunfer included in scope from 2023 onwards. Increase driven by higher volume of purchased raw material, see also 'purchased goods & services', as well as the increase in 'transport and distribution'.
Purchased goods and services	tCO ₂ e	--	324,794	418,556	93,762	<ul style="list-style-type: none"> Mainly driven by purchased raw materials, based on actual volumes. For more information, please see the section Carbon & Climate. Based on region-specific emission factors for all key materials and products. Overall increase mainly driven by increase in volume in purchased raw materials, in line with organizational growth and the inclusion of Sunfer from 2023 onwards.
Capital goods	tCO ₂ e	--	2,293	3,990	1,697	<ul style="list-style-type: none"> Based on capital expenditures.
Fuel- and energy-related activities	tCO ₂ e	--	76	327	251	<ul style="list-style-type: none"> Fuel- and energy-related activities are based on Scope 1 and 2 energy consumption data.
Transportation and distribution	tCO ₂ e	--	7,001	32,633	25,632	<ul style="list-style-type: none"> Based on expenditures per region, per type of transport. For Sunfer, only costs for outbound logistics are available. Significant in data coverage and quality versus 2023.
Waste generated in operations	tCO ₂ e	--	727	179	(548)	<ul style="list-style-type: none"> Based on weight per type of weight, per type of disposal method.
Business travel	tCO ₂ e	--	1,557	1,512	(45)	<ul style="list-style-type: none"> Based on operational expenditures.
Employee commuting	tCO ₂ e	--	612	606	(6)	<ul style="list-style-type: none"> Estimated based on number of FTEs per location and regional commuting statistics on commuting distance and type of transportation.
End-of-life treatment of sold products	tCO ₂ e	--	15,053	22,000	6,947	<ul style="list-style-type: none"> Estimated based on the assumption that all procured raw materials are sold in the reporting year.

¹ Holtara, an external sustainability consultant marked the following Greenhouse Gas Protocol Scope 3 categories as non-material: upstream leased assets, processing of sold products, use of sold products, downstream leased assets, franchises, investments; **Source:** Holtara Assessment;

Resource Use & Circular Economy

This chapter outlines the approach, policies, initiatives, metrics and targets related to our resource in- and outflows, and our contribution to a circular economy.¹

Other relevant sections:

- *Carbon & Climate (pp. 33-35)*
- *Circularity (pp. 37-38)*

Resource Inflows & Outflows

Approach

Reducing the embodied emissions in our products can be done by integrating circularity principles into product design and sourcing. We identified that sourcing and production of materials, mostly steel and aluminum, is by far the largest contributor to our carbon footprint and where we can make the biggest impact. We believe that doing this well is not only good for the planet, but may bring other business benefits, including potential cost savings, a decreased reliance on virgin resources, and higher resilience to upcoming regulatory developments, such

as the European Circular Economy Action Plan. At the same time, our suppliers observe high demand for recycled metals as companies aim to decarbonize their supply chains. We must therefore carefully balance our commitments.

Our products already contain many aspects in the circularity domain, and we simultaneously identify opportunities for improvement. Our products are designed for light-weight and high strength, for durability, and can be designed in a way that fosters modularity and ease of disassembly. Besides, they are primarily made of materials that are recyclable at end-of-life.

We have defined a framework for integrating circularity and lowering embodied emissions into our processes (see also the section [Circularity](#)). This framework will guide our circular design and sourcing efforts in the years to come. Collaboration, both with our internal Product, Development, and Innovation team and with our suppliers, will be key to advance our circularity practices.

In 2023, we worked with our European sourcing team to increase the share of

recycled aluminum (please also view “Metrics and Targets”).

In Q4 2023 Enstall has participated in the “Circo Track” for mounting systems, collaborating with Dutch value chain players to brainstorm circular solutions and business models.

In Q2 2024, we started conducting our first product Life Cycle Assessment (LCA), which will further guide our design efforts related to circularity.

In Q2 2024, we started translating our circular design framework into “Design for Environmental Impact” checklists for the European and U.S. regions, which will be used during product development.

Metrics & Targets

In 2023, we started monitoring indicators related to the circularity of our products. Rolling out this set of indicators across the Group is an ongoing progress, and we expect to be able to share more detailed insights in future Sustainability Reports.

We prioritize the share of recycled procured materials as this can materially

and rapidly impact our scope 3 emissions. In Europe, we gained more insight into the share of recycled aluminum, which increased to 24% in 2023, as compared to 4% in 2022. We aim to increase this share going forward, and embedded objective and target setting in our ISO 14001 process.

Regionally, we accept differences in initiatives and empower regional teams to set their own objectives, with global coordination. For example, under the recently obtained ISO 14001 certification, our U.S. entities have set the target to gather packaging details for 100% of products by the end of 2024.

¹ Topics covered are related to our Double Materiality Assessment, where the following sustainability matters were marked material. **Upstream:** resource inflows and resource use (raw materials used by suppliers), resource outflows of suppliers, and waste management practices. **Own operations:** resource inflows, materials use (with a focus on Sunfer, which has an in-house manufacturing facility), and resource outflows (with a focus on circular design);

Own Workforce (1/6)

This chapter outlines the approach, policies, initiatives, metrics and targets related to the safety and wellbeing of our own workforce.¹

Other relevant sections:

- *Employee Health, Safety & Wellbeing (pp. 26-27)*
- *Diversity, Equity & Inclusion (pp. 28-29)*

Working Conditions

Engagement & Wellbeing

Approach

Prioritizing employee happiness and wellbeing is part of our values and key to sustainable growth and business resilience. It can help us lower turnover rates whilst bolstering operational excellence and innovation.

Standards for employee working conditions are outlined in our Employee Handbooks for the Netherlands (latest version published July 2024), the U.S. (latest version published in February 2024).

We conduct an annual Global Employee Survey, report on the results and take follow-up actions based on employee recommendations.

To incorporate a wide range of perspectives, we ask our managers to encourage all employees to participate in our survey. Additionally, we provide managers with a ‘toolkit’ to discuss results with their team and create team-specific action plans.

An insight from our 2023 survey was that employees would like to receive more frequent management updates. As a result, we introduced a Bi-Monthly CEO Update and scheduled more frequent Town Hall Meetings.

Metrics & Targets

The eNPS,² measured during our annual Global Employee Survey, serves as our key metric for employee engagement. In 2023 and 2024 we achieved an eNPS of 59 and 40, based on a participation rate of ~82% and 92%, respectively. These scores can be considered good, were higher than average scores achieved by our provider’s clients, and we are extremely proud of it.³ We have not set

specific targets for our eNPS but aspire to maintain a great employee engagement score. Additionally, we monitor both involuntary and voluntary employee turnover.

Health & Safety

Approach

Promoting employees’ health & safety (H&S) is crucial to maintain our position as a leader in mounting solutions. Despite our focus on design and engineering and the resulting predominantly desktop-based work environment, occupational safety is a top priority.

We are working on maturing our health and safety-related policies and practices. In 2024, we aspire to translate this into a European Health and Safety Policy. HR is responsible for H&S throughout the company. Specifically, in the U.S, our “Environmental, Health, and Safety Roles & Responsibilities” document lays out the organization of initiatives. In EU, we aim to further formalize the documentation together with facility management.

We are investigating ISO 45001 certification to further formalize our health & safety management systems, aiming for

at least one entity to start the process in 2024-25. In the Netherlands, we switched to an occupational health and safety agency that also offers preventive screenings. In the U.S., we are currently rolling out a California Workplace Violence Prevention Program as required under a state law. This program will take effect July 1st, 2024.

Metrics & Targets

In 2023, we broadened the set of monitored health & safety indicators across all business units (Table S1.B). Additionally, management and facility coordinators encouraged employees to improve reporting practices, with improved recording as a result.

We observe that indicators such as LTIF⁴ and absenteeism have increased versus 2022, which we believe can largely be explained by better monitoring in 2023 and anecdotal evidence suggesting that regions underestimated figures in previous years. It remains crucial to pay close attention to the development of these indicators in 2024. In case we observe a structural upwards trend in accidents or absenteeism, we will define interventions accordingly.

¹ Topics covered are related to our Double Materiality Assessment, where the following sustainability matters were marked material for our own operations: working conditions and equal treatment and opportunities for all; ² Employer Net Promoter Score (eNPS) is a system used to measure employee satisfaction. The eNPS varies between -100 and 100, and a score between 10 and 30 is generally considered ‘good’, while a score over 50 is considered ‘excellent’; ³ In April 2024, when we achieved an eNPS of ‘40’, the index score of our provider was ‘13’; ⁴ Lost Time Injury Frequency;

Own Workforce (2/6)

Communication, Representation & Social Dialogue

Approach

All Enstall employees contribute to our success, and all deserve to be represented, heard, and respected.

We find it important to offer a varied set of employee communication channels to create a culture of transparency and trust. Our Global Employee Survey is an important vehicle to gain insight into employees' opinions and experiences. In the Netherlands, we have a Works Council consisting of employee representatives. In the U.S., employees' rights to form or join a union; engage in protected, concerted activities to address or improve working conditions; and refrain from engaging in these activities is protected under Federal Law. Currently, we do not have any unions in our U.S. entities, nor have any attempts to unionize been initiated. As such, we have no Collective Bargaining Agreements.

Globally, all employees are encouraged to discuss any suggestions or concerns they may have with their line manager, either during formal or informal conversations.

We have developed several documents to outline our approach to business conduct, communication, representation, and social dialogue. Our core values and principles have been formalized in our Code of Conduct, which is can be accessed via our company website.

It is important to us that employees and other stakeholders can raise concerns and speak up about suspected misconduct without fear of retaliation. To this end, we have formulated a Speak Up Policy, which outlines our whistleblowing procedures, both for employees and non-employees.

Metrics & Targets

As of 2023, we have started monitoring the number of harassment and discrimination incidents; see also Table S1.C. We take all incidents very seriously.

Upon receiving a complaint, Enstall will promptly conduct a fair and thorough

investigation into the facts and circumstances of any claim. Enstall will take corrective measures against any person who it finds to have engaged in conduct in violation of our Employee Handbooks or Equal Opportunities Policy.

Equal treatment and opportunities for all

Diversity, Equity & Inclusion

Approach

At Enstall, we celebrate diversity of thought, and are committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. Given our position as an international company, it is incredibly important that all employees feel respected, included, and supported.

Our commitment to providing equal opportunities to all is formalized in a global Equal Opportunities Statement, which contains a set of principles to encourage and enforce diversity, equity, and inclusion. It is our policy that employees will not be subjected to unlawful

discrimination based on race, color, religion, sex (including pregnancy, childbirth, and pregnancy-related conditions), age, national origin or ancestry, physical or mental disability, veteran or military status, marital status, sexual orientation, gender identity or expression (including transgender or non-binary status), genetic information, political ideology, and any other basis.

To incorporate learnings, we aim to develop an updated Diversity, Equity, and Inclusion Policy in 2024.

We are very proud of our Diversity, Equity, and Inclusion Working Group, which was initiated in the U.S. in 2023 and is open to all U.S. employees. The group meets monthly to define DE&I-related improvement opportunities.¹ Additionally, European and U.S. employees (either through GoodHabitZ or Paradigm) have access to a wide range of DE&I-related trainings and 'micro-learnings', e.g., on preventing harassment.

¹'DE&I' stands for 'Diversity, Equity, and Inclusion';

Own Workforce (3/6)

Metrics & Targets

We have greatly enhanced the set of indicators that we monitor across all business units. Indicators are presented in S1.C and will be monitored on an annual basis.¹

In 2023, our group-wide unadjusted gender pay gap was 93%, which is an improvement versus 2022 (88%). The remaining pay gap is likely to partly result from a limited number of women in management positions. Given that the unadjusted pay gap is calculated as the difference between average gross annual earnings of men and women across the entire group, this metric does not provide accurate representation of the disparity between employees in similar functions.

To better understand the 'explained' portion of the pay gap (e.g., different roles and responsibilities, seniority, geographical differences, education, etc.) versus the 'unexplained' portion, we will begin tracking the adjusted gender pay gap annually.

We currently have no formal DE&I-related targets in place.

Training & Development

Approach

Providing training and development opportunities is vital to enhance employees' skills, foster growth, boost morale, and contribute to organizational innovation and success.

Our Career Development Programs are region-dependent and are described in our Employee Handbooks. In Europe, employees can participate in an annual Performance Management Cycle. This Cycle includes three development conversations during which development goals are set, monitored, and reviewed. In the U.S., all employees discuss career objectives twice a year through the Career Action Planning (CAP) program. We encourage all employees to reach out to Human Resources if there is anything we can do to support employees' career development objectives.

As of April 2024, all employees have access to Employee Enstall Academy. Through this platform, employees can access selected courses on external training platforms based on their region,

e.g., GoodHabitZ (the Netherlands), LinkedIn Learning (Europe and U.S.), Paradigm (U.S.), and SAI360 (U.S.). In 2024, Enstall Academy for European employees will be enhanced with programs focused on leadership and personal development.

Employees' eligibility for additional external training is discussed during career development conversations between employees and managers.

Metrics & Targets

At Enstall, we want to enable and empower our workforce to take charge of their own development and growth. We encourage all employees to take part in the Performance Management Cycle or CAP Program. We have not set formal targets.

¹ EU legislation limits our collection of diversity metrics to gender;

Own Workforce (4/6)

Table S1.A: Indicators related to our own workforce

Indicator	Unit	2021	2022	2023	Δ ('22 – '23)	Notes	
Number of employees	FTE	306.8	434.0	697.9	263.9	▪ Includes Sunfer, CPX, and Enstall HQ from 2023 onwards. EU Support included as separate entity from 2023; previously included in Esdec Distribution. Sum of all entities.	
<i>Assigned to region¹</i>	Netherlands	FTE	109.8	213.0	294.4	81.4	▪ Includes EU Support, Esdec Distribution, CPX, BluBase, and Enstall HQ.
	Spain	FTE	--	--	152.5	--	▪ Includes Sunfer. Only included from 2023 onwards as the company was acquired in 2023.
	The U.S.	FTE	197.0	221.0	251.0	30.0	▪ Includes Esdec Inc., IronRidge, EcoFasten, and PanelClaw. U.S. data excludes temporary workers and interns.
Number of employees	Headcount	--	--	714	--	▪ Headcount is monitored from 2023 onwards. Sum of all entities.	
<i>Assigned to region¹</i>	Netherlands	Headcount	--	--	310	--	▪ Includes EU Support, Esdec Distribution, CPX, BluBase, and Enstall HQ.
	Spain	Headcount	--	--	153	--	▪ Includes Sunfer.
	The U.S.	Headcount	--	--	251	--	▪ Includes Esdec Inc., IronRidge, EcoFasten, and PanelClaw.
Employee turnover						▪ Please view the section on “Employee Health, Safety & Wellbeing” for additional insights in voluntary and non-voluntary turnover.	
<i>Group-wide</i>	Number of leavers	# leavers	62	60	139	79	▪ Includes Sunfer, CPX, and Enstall HQ from 2023 onwards. EU Support included as separate entity from 2023; previously included in Esdec Distribution.
	Turnover rate	%	20	14	20	6 %p	▪ Calculated as the number of leavers expressed as a percentage of the number of FTEs. Going forward, we aim to replace FTE by employee headcount.

¹ Per business region

Own Workforce (5/6)

Table S1.B: Indicators related to the health and safety of our own workforce

Indicator	Unit	2021	2022	2023	Δ ('22 – '23)	Notes
Absenteeism	%	1.3	2.1	3.0	0.9%p	<ul style="list-style-type: none"> Includes Sunfer, CPX, and Enstall HQ from 2023 onwards. EU Support included as separate entity from 2023; previously included in Esdec Distribution. Calculated as the number of sick days as share of total days worked. Based on reported FTEs and an assumption of 260 workdays / FTE.
Lost Time Injuries (LTIs)	# accidents	0	2	20	18	<ul style="list-style-type: none"> Includes Sunfer, CPX, and Enstall HQ from 2023 onwards. EU Support included as separate entity from 2023; previously included in Esdec Distribution.
Lost-Time Injury Frequency (LTIF)	# accidents per million hours worked	0	2.2	13.8	11.6	<ul style="list-style-type: none"> Accident registration substantially improved between 2022-23, covering more sites (incl. Sunfer), with more accurate accident reporting. Calculated as the number of LTIs per one million hours worked. Assumes 8 hours per day and 260 days worked per year. LTIF differs from figure provided by external consultant due to a different assumption on number of days worked per year; 250 / FTE (external consultant standard benchmark) vs. 260 / FTE (internal HR guidance). This also explains the update from 2.3 (previous year's Sustainability Report) to 2.2 (this year's Sustainability Report).
Total days lost due to injury	# days	0	7	274	267	<ul style="list-style-type: none"> Includes Sunfer, CPX, and Enstall HQ from 2023 onwards. EU Support included as separate entity from 2023; previously included in Esdec Distribution.
Work-related fatalities	#	0	0	0	--	<ul style="list-style-type: none"> Includes Sunfer, CPX, and Enstall HQ from 2023 onwards. EU Support included as separate entity from 2023; previously included in Esdec Distribution.

Table S1.C: Indicators related to the diversity of our own workforce

Indicator	Unit	2021	2022	2023	Δ ('22 - '23)	Notes
Employees						
Total	FTE	306.8	434.0	697.9	263.9	▪ See Table S1.A for relevant notes.
Number that identify as women	FTE	81	116	224	108	
Diversity	% women	26.4	26.7	32.1	5.4 %p	
Management Board						
▪ As of 31 December 2023, this includes Group CEO and CFO.						
Members	Headcount	4	3	2	(1)	
Members that identify as women	Headcount	1	1	0	(1)	
Diversity	% women	25	33	0	(33) %p	
Supervisory Board						
Members	Headcount	4	6	8	2	▪ Number of independent members: 2 (2021), 2 (2022), 4 (2023).
Members that identify as women	Headcount	0	1	1	--	
Diversity	% women	0	17	13	(4) %p	
Executive Committee						
Members	Headcount	--	--	6	--	▪ Monitored from 2023 onwards.
Members that identify as women	Headcount	--	--	2	--	▪ Monitored from 2023 onwards.
Diversity	% women	--	--	33	--	▪ Monitored from 2023 onwards.
Executive Management						
▪ Management Board, Executive Committee, and Regional Management EU & US.						
Members	Headcount	--	--	27	--	▪ Monitored from 2023 onwards.
Members that identify as women	Headcount	--	--	8	--	▪ Monitored from 2023 onwards.
Diversity	% women	--	--	30	--	▪ Monitored from 2023 onwards.
Unadjusted Gender Pay Gap	%	77	88	93	5 %p	▪ Calculated as avg. gross hourly pay of women / avg. gross hourly pay of men. ▪ Includes Sunfer, CPX, and Enstall HQ from 2023 onwards. EU Support included as separate entity from 2023; previously included in Esdec Distribution.
Harassment or discrimination incidents	#	--	--	4	--	▪ Monitored from 2023 onwards.

Workers in the Value Chain (1/2)

This chapter outlines disclosures related to the safety and wellbeing of the workers in our upstream value chain as well as solar installers that work with our products.¹

Other relevant sections:

- *Product Quality & Safety (pp. 24-25)*
- *Supply Chain & Engagement (pp. 41-42)*

Working conditions

Installer Safety (Downstream)

Approach

Our products are designed to reduce safety hazards during the installation of PV systems. Additionally, we take a proactive role in providing support and training related to our products, so installers know how to install our products in a safe manner.

Although we do not have a specific policy related to the safety and training of installers, our Speak Up Policy, which can be accessed via our company website, can be used by customers and installers as well.

Our business units have an extensive range of free product training opportunities in place. These include on-site trainings (e.g. at Esdec Distribution and at Sunfer), online (e.g. via training platforms Esdec Academy, Bluling Academy,² webinars, or via Sunfer's, EcoFasten's, or IronRidge's websites), and in Esdec's mobile Solar Bus, which drives throughout Europe to provide training.

To stimulate safe working practices, Esdec introduced the Solar Hero certificate. Installers can earn this certificate by following three product trainings, including one in-person training.

We regularly attend several solar fairs (e.g., Solar Solutions, SolarCon, Solar & Storage Live), where we engage with customers and installers to learn from them and provide high-quality information on our products.

Metrics & Targets

While we do not formally track or have set targets on the safety and wellbeing of installers, we do expect to be able to develop more systemic and measurable insights into the utilization of our training opportunities going forward.

Safety & Wellbeing of Workers (Upstream)

Approach

At Enstall, we are committed towards promoting safe and fair working conditions in our upstream value chain, in our own direct sphere of influence and through engagement with suppliers. The value chains of our most important raw materials (i.e., aluminum and steel) are reasonably well-structured and well-researched, but as with many commodity markets, not fully traceable to date. We are working towards creating more transparency and promoting fair and safe practices through engagement with our Tier-1 suppliers, selected higher tier suppliers and clean energy industry players.

In 2022, we published our first group-wide Supplier Code of Conduct. This document sets out minimum requirements on environmental and social practices for our direct suppliers (Tier-1) and any selected sub-suppliers. Relevant social requirements cover safe and fair circumstances for the workers in our value chain, for example, on human rights, working conditions, ethics and compliance.

While we are not directly present in the

solar PV panel supply chain, we care about human rights within the entire solar PV industry. In 2023, one of our BUs joined the IMVO Covenant for Renewable Energy, which aims to contribute to creating fair, just, and sustainable renewable energy value chains. We represent the solar sector in the Steering Committee, participate in the Working Group Due Diligence, and help create practical tools and knowledge for our industry.

In 2023, we conducted 11 ESG-focused audits at U.S. suppliers, gaining a better understanding of our supplier maturity on various topics including health & safety standards.

Additionally, we expect to publish two statements in 2024: (1) Modern Slavery and Human Trafficking Statement, setting out the steps that Enstall has taken and is continuing to take to combat modern slavery in our organization and supply chain and (2) a Conflict Minerals Statement, which outlines our engagement with suppliers to verify that the origins of Tin used in the U.S. does not originate from a Conflict Region.

¹ Topics covered are related to our Double Materiality Assessment, where the following sustainability matters were marked material. **Upstream:** working conditions, equal treatment and opportunities for all, and other work-related rights (with a specific focus on forced labor). **Downstream** (i.e. the installers of our products): working conditions (with a specific focus on health & safety), equal treatment and opportunities for all (with a specific focus on training & skills development); ² Bluling Academy was launched in 2024;

Workers in the Value Chain (2/2)

Metrics & Targets

In 2023, the percentage of Tier-1 suppliers (determined by spend) that signed our Supplier Code of Conduct increased to 91% (versus 86% in 2022).¹ We aim to reach close to 100% of Tier-1 suppliers sign our Supplier Code of Conduct by 2025.

We aim to integrate ESG into regular supplier audits and decision-making processes. In 2024 we started tracking the number of internal and external supplier audits that are dedicated to – or at least contain - ESG-related criteria. In 2023, 11 ESG-focused internal audits were conducted in at suppliers of our U.S. region. As a part of the recently-obtained ISO 14001-certification, U.S. entities intend to continue to execute annual internal audits of suppliers’ quality and environmental management systems for the top-80% of suppliers.² Based on the outcomes of the 2023 audits, the process

and questions covered during the audit will be reviewed to improve the applicability of audit results.

In Europe, ESG-related questions were included in 16 internal quality-related audits. Going forward, we aspire to increase the number of audits with ESG-coverage as a part of the roll-out of Europe’s new Supplier Performance System.

Equal treatment and opportunities for all Installer Training (Downstream)

Approach

Besides the training opportunities offered by our entities, we take a broader role in growing a skilled workforce in the solar industry. Enstall Empowers, our Corporate Sustainability Responsibility arm, supports the professional

development of solar installers through material donations and financial support.

Metrics & Targets

As of this year, Empowers tracks the number of installers trained through its support. In 2023, 3,088 installers were trained through Empowers, and we have set the goal to provide professional development opportunities for 4,000 individuals in 2024.

Other work-related rights

Exposure to Forced Labor

Approach

We recognize that forced labor risk exists in any supply chain, including the global aluminum and steel supply chain, as well as for downstream installation activities. It continues to be a priority for Enstall to ensure that we trade ethically, source

responsibly, and work to prevent modern slavery and human trafficking in our supply chain.

Our Supplier Code of Conduct plays an instrumental role in setting out standards that our suppliers, as well as their business partners, have to adhere to. These standards cover compliance with human rights, as well as labor and social standards. In addition, the Modern Slavery and Human Trafficking Statement that we intend to publish in 2024 covers the steps we take to combat modern slavery in our organization and supply chain.

Metrics & Targets

We monitor the percentage of Tier-1 Suppliers that signed our Supplier Code of Conduct. For more information, please see “Metrics & Targets” under [Safety & Wellbeing of Workers](#), as well as Table S2.A.

Table S2.A: Indicators related to our value chain activities

Indicator	Unit	2021	2022	2023	Δ ('22 – '23)	Notes
Share of suppliers that signed Supplier Code of Conduct	% spend	--	86%	91%	5 %p	▪ We aim to reach close to 100% of suppliers having signed our Supplier Code of Conduct in 2025.
Number of solar professionals trained through Empowers	#	--	--	3,088	--	▪ We aim to train 4,000 solar installers through Empowers in 2024.

¹ Calculated as (Spend on Tier-1 suppliers that signed the Code of Conduct)/(Total spend on Tier-1 Suppliers); ² Top 80% determined by spend;

Consumers and End-Users

This chapter outlines the approach, policies, initiatives, metrics and targets related to the health and safety of installers and end-users, including their access to quality information.^{1,2}

Other relevant sections:

- *Product Quality & Safety (pp. 24-25)*

Safety of Consumers and End-Users

Approach

Ensuring the safety of consumers and end-users is our highest priority. Therefore, we are committed to providing the safest products on the market and hold ourselves to a zero-tolerance standard for quality flaws, which includes a warranty up to 25 years for our consumers.

Our commitment to product quality and safety is deeply embedded in the organization and day-to-day procedures. A team of ~60 dedicated R&D professionals drives our innovation efforts, which includes rigorous testing procedures to meet quality, stress and safety standards.³ Additionally, in January 2024, we adopted a new Supplier Quality Manual in Europe.

We indirectly engage with end-users through our sales representatives, who continuously gather feedback from customers. This feedback can subsequently be used to further improve our products.

Metrics & Targets

We intend to expand and harmonize the set of monitored quality- and safety related KPIs and expect to be able to report on more KPIs in next year's

Sustainability Report. Currently, we report on the share of ISO 9001-certified entities. We will investigate setting targets for indicators once the set of monitored indicators is complete.

Auditing and assessing our suppliers on quality-related aspects is part of initiatives planned for 2024 and 2025.

Information-related impacts for Consumers and End-Users

Approach

Providing comprehensive information on the specifications, (de)installation and maintenance of our products is key to ensure that products are used and mounted in a safe and correct manner.

No specific policies are in place, but our commitment to product quality and safety is deeply embedded in the organization and day-to-day practices, as reflected in the initiatives below.

We provide product documentation on our entities' websites, examples include the UFO® & Stopper Sleeves guidance website (IronRidge), and +Support website (Esdec).

Our training programs for installers are an important tool to ensure that people that handle our products have access to the right instructions and information.

Metrics & Targets

No specific metrics & targets related to information for consumers and end-users are in place, however, we intend to monitor the effectiveness of our practices through our quality- and safety-related indicators.

¹ 'Consumers' refers to installers, distributors, and EPC companies, while 'end-users' refers to people whose solar panels have been mounted using our solutions; ² Topics covered are related to our Double Materiality Assessment, where the following sustainability matters were marked material for our consumers and end-users: information-related impacts (with a focus on access to quality information) and personal safety (with a focus on health and safety); ³ As of June 30, 2023, excludes technical teams at Business Unit;

Business Conduct (1/2)

This chapter outlines the approach, policies, initiatives, metrics and targets related to our governance practices and business conduct.¹

Other relevant sections:

- *Supply Chain & Engagement (pp. 41-42)*
- *Sustainability Governance (p. 43)*

Management of Relationships with Suppliers

Approach

As an asset-light company, we can make a significant impact by selecting and working with the best suppliers.

We therefore take care to select suppliers that operate in an environmentally and socially responsible manner. Our Supplier Code of Conduct functions as a key document to promote this. This document sets out requirements for our direct suppliers (Tier-1) and any selected sub-suppliers. Topics covered include the environment, human rights, working conditions, products and product information, and ethics and compliance.

Additionally, we intend to treat our own suppliers in a fair manner, which includes maintaining correct payment practices. Although no policy on payment practices is in place, we monitor several related indicators, including the DPO (days payable outstanding).

Metrics & Targets

In 2023, 91% of Tier-1 suppliers signed our Supplier Code of Conduct.² We aim to have 100% of Tier-1 suppliers sign our Supplier Code of Conduct by 2025.³

Supplier payment terms differ per region. In the U.S. and in the Netherlands, payment terms are usually 30, 45, or 60 days. In Spain, the standard payment terms are 60 days, and 90 days for aluminum suppliers, which make up the majority of suppliers in Spain.⁴ Days payable outstanding (DPO) is monitored to track whether entities adhere to payment terms and is included on the monthly scorecard.

Protection of Whistle-Blowers

Approach

Encouraging employees and other stakeholders to report bad business practices is key to maintaining the highest standards of business conduct.

To ensure that all stakeholders feel the safety to report any (suspected) misconduct within Enstall, we developed a Speak Up Policy. SpeakUp® is a service enabling people to report serious breaches in complete anonymity. People can do this either via the SpeakUp website, the SpeakUp® app or by phone, without the interference of a human operator. SpeakUp® is available 24 hours per day and 365 days a year. The service is operated by a third party, SpeakUp, an independent Dutch company based in Amsterdam, the Netherlands, and founded in 2004. SpeakUp is responsible for processing all messages.

Metrics & Targets

We do not report externally on the number of Speak Up cases.



¹ Topics covered are related to our Double Materiality Assessment, where the following sustainability matters were marked material: protection of whistle-blowers, corporate culture, political engagement and lobbying activities, management of relationships with our suppliers (including payment practices), corruption and bribery; ² Calculated as (Spend on Tier-1 suppliers that signed the Code of Conduct)/(Total spend on Tier-1 Suppliers); ³ See also our Sustainability Report 2022; ⁴ **U.S.:** IronRidge, EcoFasten, PanelClaw. **Netherlands:** Esdec Distribution, CPX, BluBase. **Spain:** Sunfer;

Business Conduct (2/2)

Corruption & Bribery

Approach

Given our position as an international company with operations in various countries, we focus on conducting business in an ethical manner and with integrity, honesty, and fairness. We manage this risk through our Anti-Bribery and Corruption Policy, which is distributed internally and can be accessed via our company website. This Policy provides clear rules and guidance on our Anti-Bribery & Corruption standards, as well as practical instructions on how we can conduct business to comply with anti-bribery and corruption laws worldwide.

In case of any suspected misconduct which may result in a (potential) violation of our Anti-Bribery & Corruption Policy, we encourage employees, business partners, and other stakeholders to address the situation via the procedures described in our Speak Up Policy (see also [Protection of Whistle Blowers](#)).

Metrics & Targets

As of 2023, we monitor the number of bribery and corruption controversies

across our entities. We have not registered any controversies in 2023.

Political Engagement & Lobbying Activities

Approach

To foster the transition towards a sustainable energy system and realize our objective to achieve Solar, Sooner, we play an active role in the discussion on renewable energy policy development.

We are a member of various industry associations that contribute to achieving an orderly energy transition, including Holland Solar (NL) and the Solar Energy Industries Association (U.S.).¹ Through these associations, we take part in public affairs activities such as educating the market and policy makers on the benefits of solar.

Our CEO's activities include industry advocacy and making regular public appearances to inform the public on our company and the broader societal role of the solar sector. Representation in the bodies of industry associations has been delegated to business heads in relevant

regions. No members of the Management Board held a position in public administration in the 2 years preceding this reporting period.

Metrics & Targets

We are currently not tracking any indicators related to this topic.

Corporate Culture

Approach

To ensure that our employees uphold the required standards for business conduct, regardless of our swift international expansion, we actively work on creating a well-embedded corporate culture.

Our Code of Conduct sets out our Core Values and Business Principles. It is every employee's responsibility to live up to the standards set out in the Code, and employees must confirm adherence upon employment. The Code is internally distributed and can be accessed via our company website by both internal and external stakeholders.

In case of violations of or unlawful behaviour in contradiction of the Code of

Conduct, we encourage employees, business partners, and other stakeholders to address the situation via the procedures described in our Speak Up Policy (see also "Protection of Whistle Blowers" earlier in this section).

Metrics & Targets

We are currently not tracking any indicators related to this topic.

¹ Please also view the "[Affiliations & Certifications](#)" page on our website, as well as [Holland Solar's member webpage](#), on which Esdec is listed;

General disclosures

Reference Table (1/2)

These index tables can be used as a reading aid to find the ESRS disclosures in this report. We aim to further detail the reference as the granularity and exhaustiveness of our report improves.

ESRS ¹	Disclosure Requirement	Partially included in ²
BP	BP-1	Basis for Preparation
	BP-2	Basis for Preparation
GOV	GOV-1	How We Organize Diversity, Equity & Inclusion Table S1.C.
	GOV-2	How We Organize Governance of Sustainability Matters Material Impacts, Risks, and Opportunities
	GOV-3	Governance of Sustainability Matters
	GOV-4	Supply Chain & Engagement Governance of Sustainability Matters
	GOV-5	Governance of Sustainability Matters
SBM	SBM-1	Introduction – About our Company Positioning – Our Role in the Energy Transition Strategy and Business Model
	SBM-2	Strategy and Business Model
	SBM-3	Material Impacts, Risks, and Opportunities
IRO	IRO-1	Material Impacts, Risks, and Opportunities
	IRO-2	Material Impacts, Risks, and Opportunities Reference Table
E1	E1-1	Carbon & Climate Climate Change (Climate Change Mitigation)
	E1-2	Climate Change (Climate Change Mitigation; Climate Change Adaptation)
	E1-3	Carbon & Climate Climate Change (Climate Change Mitigation; Climate Change Adaptation)
	E1-4	Carbon & Climate Climate Change (Climate Change Mitigation; Climate Change Adaptation)

ESRS ¹	Disclosure Requirement	Partially included in ²
E1	E1-5	Climate Change (Energy) Table E1.A
	E1-6	Carbon & Climate Climate Change Tables E1.B and E1.C
	E1-7 and E1-8	N/a (Disclosure Requirement marked as non-material)
	E1-9	Material Impacts, Risks, and Opportunities Quantification not yet included in this Sustainability Report
E2	All	N/a (ESRS marked as non-material during Double Materiality Assessment)
E3	All	N/a (ESRS marked as non-material during Double Materiality Assessment)
E4	All	N/a (ESRS marked as non-material during Double Materiality Assessment)
E5	E5-1	Resource Use and Circular Economy
	E5-2	Circularity Resource Use and Circular Economy
	E5-3	Resource Use and Circular Economy
	E5-4	Resource Use and Circular Economy
	E5-5	Resource Use and Circular Economy
	E5-6	Not yet included in this Sustainability Report

¹ European Sustainability Reporting Standards; ² In the coming years, we will work towards achieving full alignment with required material disclosures;

General disclosures

Reference Table (2/2)

These index tables can be used as a reading aid to find the ESRS disclosures in this report. We aim to further detail the reference as the granularity and exhaustiveness of our report improves.

ESRS ¹	Disclosure Requirement	Partially included in ²
S1	S1-1	Own Workforce
	S1-2	Employee Health, Safety & Wellbeing Table SBM.A Own Workforce (Communication, Representation & Social Dialogue)
	S1-3	Own Workforce (Communication, Representation & Social Dialogue)
	S1-4	Employee Health, Safety & Wellbeing Diversity, Equity & Inclusion Own Workforce
	S1-5	Employee Health, Safety & Wellbeing Own Workforce
	S1-6	Table S1.A
	S1-7	Not yet included in this Sustainability Report
	S1-8	Own Workforce (Communication, Representation & Social Dialogue)
	S1-9	Diversity, Equity & Inclusion Table S1.C
	S1-10	Not yet included in this Sustainability Report
	S1-11	Not yet included in this Sustainability Report
	S1-12	Not yet included in this Sustainability Report
	S1-13	Own Workforce (Training & Development)
	S1-14	Employee Health, Safety & Wellbeing Own Workforce (Health & Safety) Table S1.B
	S1-15	Not yet included in this Sustainability Report
	S1-16	Diversity, Equity & Inclusion Own Workforce (Diversity, Equity & Inclusion) Table S1.C

ESRS ¹	Disclosure Requirement	Partially included in ²
S1	S1-17	Own Workforce (Health & Safety) Table S1.C
S2	S2-1	Workers in the Value Chain
	S2-2	Workers in the Value Chain Table SBM.A
	S2-3	Workers in the Value Chain
	S2-4	Supply Chain & Engagement Workers in the Value Chain
	S2-5	Workers in the Value Chain
S3	All	N/a (ESRS marked as non-material during Double Materiality Assessment)
S4	S4-1	Consumers and End-Users
	S4-2	Consumers and End-Users Table SBM.A
	S4-3	Consumers and End-Users
	S4-4	Product Quality & Safety Consumers and End-Users
	S4-5	Product Quality & Safety Consumers and End-Users
G1	G1-1	Business Conduct (Corporate Culture; Protection of Whistle-Blowers)
	G1-2	Supply Chain & Engagement Business Conduct (Management of Relationships with Suppliers)
	G1-3	Business Conduct (Corruption & Bribery)
	G1-4	Business Conduct (Corruption & Bribery)
	G1-5	Business Conduct (Political Engagement & Lobbying Activities)
	G1-6	Business Conduct (Management of Relationships with Suppliers)

¹ European Sustainability Reporting Standards; ² In the coming years, we will work towards achieving full alignment with required material disclosures;

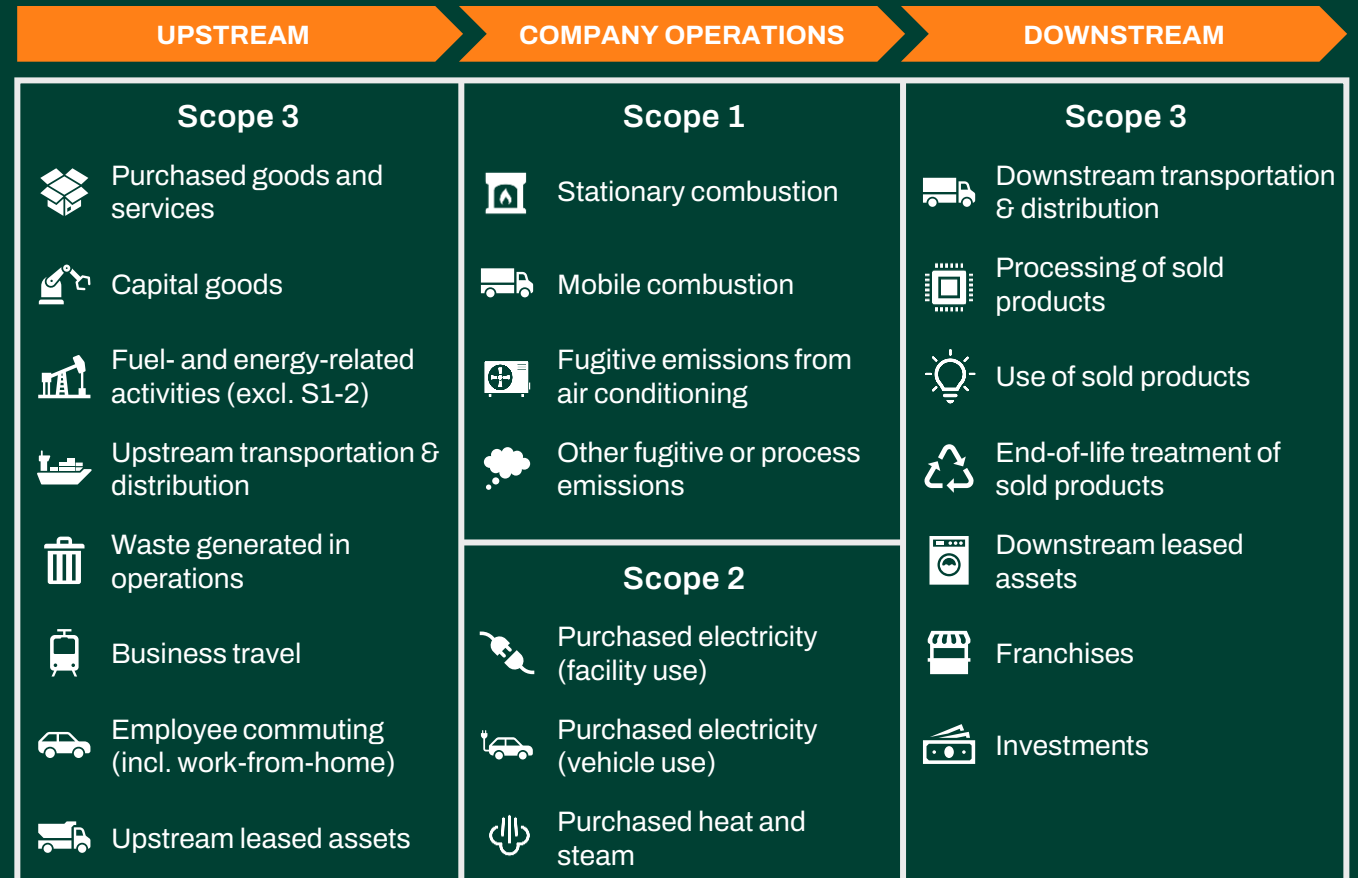
Appendix

Carbon Footprint Accounting: Methodology

Carbon Footprint Approach

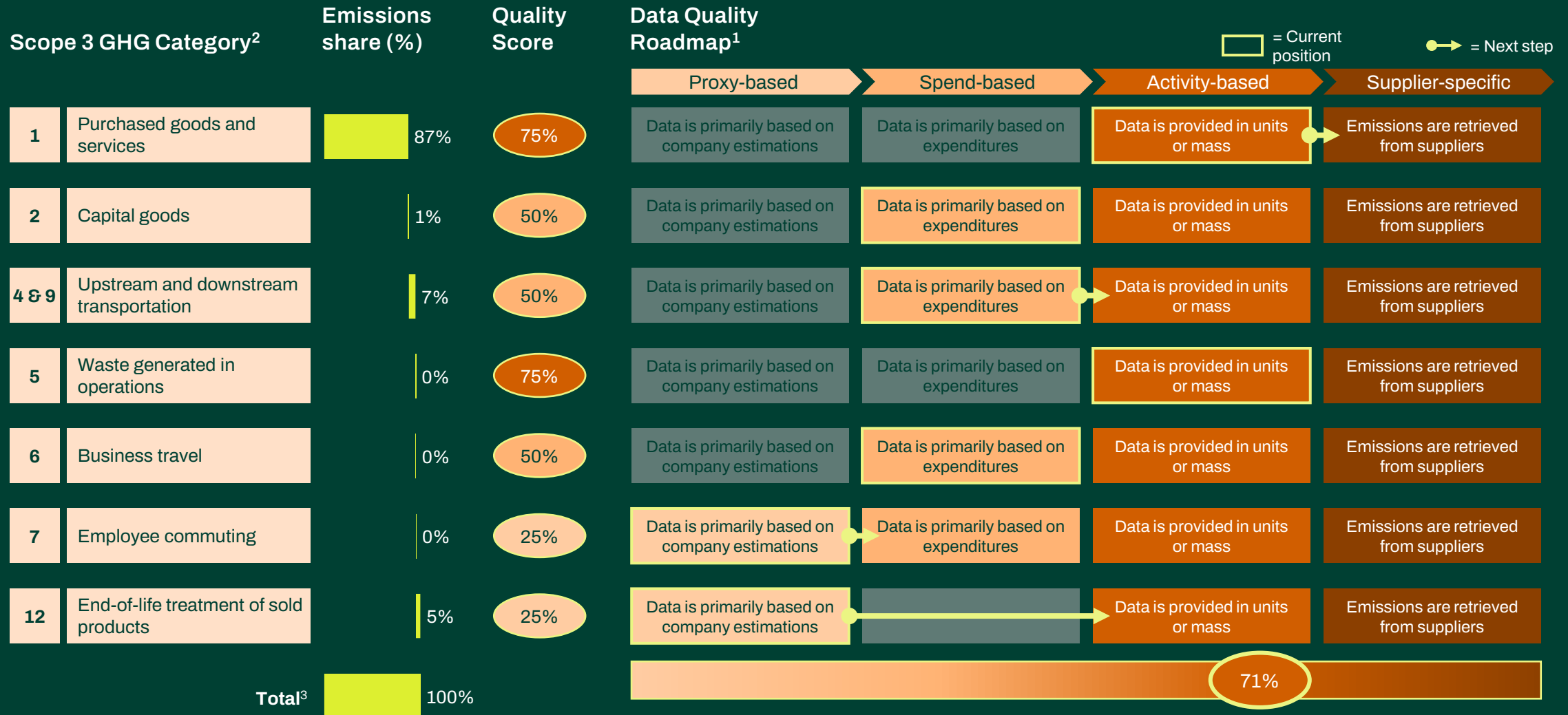
- Companies are not merely responsible for emissions from their own operations (Scope 1) and emissions from procured energy (Scope 2). They are also responsible for emissions from the goods and services they purchase, to the disposal of products they sell. In the global, standardized framework to measure and manage emissions established by the Greenhouse Gas Protocol, these indirect emissions are called “Scope 3” emissions.
- The majority of corporate emissions originate from Scope 3 sources. Although companies do not always have influence on these Scope 3 emissions, unquestionably, at least part of these emissions can be avoided or reduced.
- Enstall’s reported carbon footprint is in conformance with the GHG Protocol Corporate Standard (Scope 1 & 2 required) and the GHG Protocol Scope 3 Standard (Scope 1, 2 & 3 required).
- The ‘operational control’ approach is used to identify which activities in the company’s value chain are categorized as Scope 1, 2, or 3.
- Several estimations were made when assessing our carbon footprint. If relevant, this has been indicated in text or footnotes. More detailed information is provided in Enstall’s Carbon Footprint Assessment Report 2023.

Greenhouse gases considered:



¹ Enstall’s carbon footprint assessment was prepared by Holtara, an external sustainability consultant;

Carbon Footprint Accounting: improving data quality where it matters most ENSTALL



¹ This Data Quality Roadmap was prepared by Holtara, an external sustainability consultant that supported Enstall Group during our 2023 carbon footprint assessment. Quality scores are indicative; ² Fuel- and energy-related activities are excluded from the data quality score since the calculations rely on Scope 1 and 2 data; ³ The total data quality score has been calculated by our external carbon footprint consultancy partner based on an average weighed by carbon emissions;

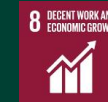
Enstall's contribution to the Sustainable Development Goals

While we support all Sustainable Development Goals, our business activities have the greatest impact on the SDGs listed below.

Relevant SDGs	Related SDG targets	Our contribution	Key metrics	
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure access to affordable, reliable, sustainable and modern energy for all.</p>	<p>By 2030, increase substantially the share of renewable energy in the global energy mix.</p>	<p>We are an enabler of the clean energy transition by developing and providing innovative solar mounting systems. In 2023, Enstall's systems were installed in an estimated ~11 GW of solar infrastructure.</p>	<ul style="list-style-type: none"> Installed solar capacity
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<p>Protect labor rights and promote safe and secure working environments for all workers.</p>	<p>Enstall promotes the targets related to SDG 8 by enforcing its health- and safety-related guidelines and assessing the wellbeing of its employees.</p>	<ul style="list-style-type: none"> eNPS Absenteeism LTIF Turnover
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensure sustainable consumption and production patterns.</p>	<p>By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.</p>	<p>We contribute by supplying high-quality, durable mounting solutions with up to 25 years of warranty. Most product components are recyclable, and we aim to increase the share of recycled inputs.</p>	<ul style="list-style-type: none"> [Recycled materials]¹
 <p>13 CLIMATE ACTION</p>	<p>Take urgent action to combat climate change and its impacts.</p>	<p>Integrate climate change measures into (national) policies, strategies, and planning.</p>	<p>Enstall recognizes its role in fighting climate change, closely monitors its emissions, and is integrating climate considerations in product design and sourcing.</p>	<ul style="list-style-type: none"> Scope 1, 2, and 3 carbon footprint
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.</p>	<p>Develop effective, accountable, and transparent institutions at all levels.</p>	<p>Transparency is a cornerstone of our sustainability strategy. Part of the effort is reflected in Enstall's policies, such as our (Supplier) Code of Conduct and ABC Policy.²</p>	<ul style="list-style-type: none"> Sustainability-related governance policies

¹ Not yet monitored for all products and regions; ² Anti-Bribery and Corruption Policy;

Making a difference that makes a difference



Status overview SDG indicator 7.2.1 by country

Meeting the Sustainable Development Goals Status overview (SDGs) requires further action in both the US and the EU, as significant challenges still exist in achieving these goals.

In our mission to accelerate the installation of solar, we aim to contribute towards these challenges with innovative mounting solutions. As an industry leader, we believe that we can make a meaningful difference towards increased renewable energy penetration, energy security and reliability through distributed rooftop solar PV.

Selected countries	Renewable energy share (% total consumption), 2019	SDG Achievement	Trend
Netherlands	8.5%	Major challenges remain	Score stagnating or increasing at less than 50% of required rate
United States	10.4%	Significant challenges remain	Score stagnating or increasing at less than 50% of required rate
Spain	17.3%	Significant challenges remain	Score stagnating or increasing at less than 50% of required rate
United Kingdom	12.2%	Significant challenges remain	Score notably improving
Germany	17.2%	Significant challenges remain	Score notably improving

Topic	Accounting metric	Category	Unit of measure	Code	Disclosure
Energy Management in Manufacturing	<ul style="list-style-type: none"> Total energy consumed Percentage grid electricity Percentage renewable 	Quantitative	<ul style="list-style-type: none"> Gigajoules (GJ) Percentage (%) 	RR-ST-130a.1	Enstall has limited energy requirements as it does not directly manufacture mounting system components. Enstall seeks to gain further clarity on supplier practices over time through engagement and the Supplier Code of Conduct.
Water Management in Manufacturing	<ul style="list-style-type: none"> Total water withdrawn Total water consumed, percentage of each in regions with high or extremely high baseline water stress 	Quantitative	<ul style="list-style-type: none"> Thousands of cubic meters (x1000 m³) Percentage (%) 	RR-ST-140a.1	Enstall has not identified this topic as material as Enstall is not involved in manufacturing of the mounting system components. Water consumption is limited to office use. Enstall engages with supply chain partners on ESG issues in the supply chain.
	<ul style="list-style-type: none"> Description of water management risks, discussions of strategies, and practices to mitigate those risks 	Discussion and Analysis	<ul style="list-style-type: none"> N/a 	RR-ST-140a.2	
Hazardous Waste Management	<ul style="list-style-type: none"> Amount of hazardous waste generated, percent recycled 	Quantitative	<ul style="list-style-type: none"> Metric tons (t) Percentage (%) 	RR-ST-150a.1	Enstall has not identified this topic as material as Enstall is not involved in manufacturing of the mounting system components. The company is not exposed to hazardous chemicals associated with the production of solar photovoltaic (PV) modules, polysilicon feedstock, solar thermal electricity generation systems, solar inverters and other related electronic components.
	<ul style="list-style-type: none"> Number and aggregate quantity of reportable spills, quantity recovered 	Quantitative	<ul style="list-style-type: none"> Number Kilograms (kg) 	RR-ST-150a.2	
Ecological Impacts of Project Development	<ul style="list-style-type: none"> Number and duration of project delays related to ecological impacts 	Quantitative	<ul style="list-style-type: none"> Number Days 	RR-ST-160a.1	Enstall has not identified this topic as material as it is not currently present on live projects or directly involved in the installation of mounts onsite.
	<ul style="list-style-type: none"> Description of efforts in solar energy system project development to address community and ecological impacts 	Discussion and Analysis	<ul style="list-style-type: none"> N/a 	RR-ST-160a.2	

Topic	Accounting metric	Category	Unit of measure	Code	Disclosure
Management of Energy Infrastructure Integration and Related Regulations	<ul style="list-style-type: none"> Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks 	Discussion and Analysis	<ul style="list-style-type: none"> N/a 	RR-ST-410a.1	<p>Enstall provides a supporting product to solar energy generation and is not involved in planning and implementation phase within projects. Our online calculator tool allows customers to improve planning and mapping of components needed based on geography, roof size and type, brand of solar cells and their configuration. Enstall also provides a hotline for customers to reach out for support.</p>
	<ul style="list-style-type: none"> Description of risks and opportunities associated with energy policy and its impact on the integration of solar energy into existing energy infrastructure 	Discussion and Analysis	<ul style="list-style-type: none"> N/a 	RR-ST-410a.2	<p>Countries around the world are redoubling their efforts to meet agreed-upon decarbonization targets for energy production, and the widespread deployment of solar electric power generation infrastructure is a key tool to be applied toward meeting those targets.</p> <p>Enstall's solutions enable the distributed generation of solar power through providing highly saleable, durable, and low-cost structural support systems for photovoltaic module arrays that are placed primarily on residential, commercial, and industrial rooftops worldwide.</p>
Materials Sourcing	<ul style="list-style-type: none"> Description of the management of risks associated with the use of critical materials 	Discussion and Analysis	<ul style="list-style-type: none"> N/a 	RR-ST-440a.1	<p>Enstall has not identified this topic as material as it is not involved in manufacturing of mounting system components, solar energy equipment(solar photovoltaic (PV) modules, polysilicon feedstock, solar thermal electricity electricity-generation systems, solar inverters).</p> <p>A small subset of components manufactured for the U.S. market contain a tin coating on the base plate for the purpose of lightning protection and meeting building standard requirements. Enstall is including this topic in its supplier engagement activities.</p>

Topic	Accounting metric	Category	Unit of measure	Code	Disclosure
Materials Sourcing	<ul style="list-style-type: none"> Description of the management of environmental risks associated with the polysilicon supply chain 	Discussion and Analysis	<ul style="list-style-type: none"> N/a 	RR-ST-440a.2	Enstall has not identified this topic as material as it is not involved in manufacturing solar energy equipment (solar photovoltaic (PV) modules, polysilicon feedstock, solar thermal electricity generation systems, solar inverters).
Product End-of-Life Management	<ul style="list-style-type: none"> Percentage of products sold that are recyclable or reusable 	Quantitative	<ul style="list-style-type: none"> Percentage (%) 	RR-ST-410b.1	Enstall's products are fabricated from base materials that are recyclable at the end of life. Enstall intends to put processes in place to measure the percentage of recyclable products sold over time.
	<ul style="list-style-type: none"> Weight of end-of-life material recovered, percentage recycled 	Quantitative	<ul style="list-style-type: none"> Percentage (%) 	RR-ST-410b.2	<p>The weight of end-of-life materials recovered and recycled, is not currently relevant to Enstall. The company does not collect products at the end of their useful life. This disclosure will be reviewed for relevance at least annually.</p> <p>For more information on incorporation of circularity into Enstall's operations, please refer to the Circularity section in this report (pp. 37 - 38).</p>
	<ul style="list-style-type: none"> Percentage of products by revenue that contain IEC 62474 declarable substances, arsenic compounds, antimony compounds, or beryllium compounds 	Quantitative	<ul style="list-style-type: none"> Percentage (%) 	RR-ST-410b.3	Enstall has not identified this topic as material, as it is not involved in manufacturing of mounting system components, solar energy equipment (solar photovoltaic modules, polysilicon feedstock, solar thermal electricity generation systems, solar inverters).



CSDDD – EU Directive on Corporate Sustainability Due Diligence

Directive that requires companies operating in high-risk sectors to conduct due diligence to prevent adverse human rights and environmental impacts in the company's own operations and across their value chains.



GDPR – The General Data Protection Regulation

A regulation in EU law on data protection and privacy in the EU and EEA, dealing with how personal and sensitive data is collected, used and stored by companies, government bodies and any other organizations.



CSRD – Corporate Sustainability Reporting Directive

Directive is a directive adopted by the European Commission in April 2021. This directive requires organizations to report on the environmental and social impact of their business activities.



GREENHOUSE
GAS PROTOCOL

GHG – Protocol Greenhouse Gas Protocol

The Greenhouse Gas Protocol (GHG Protocol) was launched with the dual objective of developing an international standard for accounting and reporting related to greenhouse gas emissions by companies and disseminating this standard as widely as possible.



EU Taxonomy

A cornerstone of the EU's sustainable finance framework and an important market transparency tool that helps direct investments to the economic activities most needed for the transition, in line with the European Green Deal objectives. It is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate.



GRI – Global Reporting Initiative

International and independent framework that helps businesses in reporting and communicating on their impacts on the economy, environment and people.



ILS – International Labor Standards

Legal instruments that set out basic principles and rights at work established by the International Labour Organization (ILO). Areas covered by ILS include basic human rights, occupational safety and health, wages, working time, employment policy and promotion, skills development, etc.



ISO – International Organization for Standardization

An independent, non-governmental international organization with a membership of 168 national standards bodies. Brings together experts to share knowledge and develop voluntary, consensus based, market relevant International Standards that support innovation and provide solutions to global challenges.



SASB – Sustainability Accounting Standards Board

A non-profit organization founded in 2011 that sets financial reporting standards. It offers financial and industry specific standards to help businesses and their investors identify, manage and report on material sustainability topics.



UN Global Compact

Aims to encourage businesses to adopt socially and environmentally responsible policies through ten principles.



SBTi – Science-Based Targets Initiative

The SBTi provides a decarbonization framework based on science and the Paris agreement, supporting companies to set net zero targets.



SDGs – Sustainable Development Goals

17 goals to make the world a better place by 2030. The SDGs were agreed upon by countries affiliated with the United Nations (UN), including the Netherlands. The goals came about based on global input from organizations and individuals.



SFDR – Sustainable Finance Disclosure Regulation

Regulation on sustainability disclosure in the financial sector, also referred to as the European rules on sustainability disclosure in the financial sector.



CSRD – Corporate Sustainability Reporting Directive

Regulation that requires companies to report on environmental and social impact of their business activities.



TCFD – Taskforce on Climate related Financial Disclosures

A framework for the financial sector to factor climate change impacts into their business processes and decision making.

This document is being provided as a source of information about Enstall Group B.V. (the “Company”). For the purposes of this notice, the “report” shall mean and include hard or electronic copies of this document and any materials distributed in connection with the report. The information contained in this report is provided as of the date of this report and is subject to change without notice. We do not commit to update any such statements. This report is not intended to create legal rights or obligations.

Forward Looking Statements

This report includes forward looking statements. All statements other than statements of historical facts contained in this report, including our sustainability and diversity goals, strategies, targets, commitments, projects, objectives, plans and programs, are forward looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions that are intended to identify forward looking statements. These statements may contain information about environmental, climate, diversity and inclusion, or other targets, goals and commitments, financial prospects, economic conditions and trends and involve risks and uncertainties. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward looking statements: the risk of losing and hiring sufficient employees (including diverse employees); the challenges of international operations; unexpected delays, difficulties, and expenses in executing against, or changes in laws, enforcement, investor sentiment or demands, or litigation, relating to or otherwise affecting our execution of the targets, goals and commitments outlined in this report. Such risks, uncertainties and factors include the targets, goals, and commitments outlined in this report or elsewhere and other assumptions, known and unknown risks, uncertainties and factors identified in this report. Forward looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our sustainability and diversity goals, strategies, targets, commitments, projects, objectives, plans and programs. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements included in this report are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to update any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to changes in our expectations, except as may be required by law. You should read this report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Industry and Statistical Data

Unless otherwise indicated, information contained in this report concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made

by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this report. This report and the information it contains have been prepared by the Company and Holtara B.V. (the “Contributors”). Subject to applicable law, none of the Contributors nor our management accepts any responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of the report, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company and nothing in this report shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Contributors and our management accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise which any of them might otherwise have in respect of the information contained in the report or any such statement.

Non-Financial Information

Non-financial information, such as that included in parts of this report, is subject to greater potential limitations than financial information, given the methods used for calculating or estimating such information. For example, standards and expectations regarding the measurement and accounting of various non-financial information (including, but not limited to, GHG emissions and any associated reductions) continue to evolve, and it is possible that our approaches both to measuring our emissions and reducing emissions and measuring such reductions may be considered inconsistent with common or best practices with respect to such matters. Certain of our disclosures also rely at least in part on third party information, and while we are not aware of any material issues with such information, except to the extent disclosed, we have not necessarily independently reviewed this information for accuracy. To the extent our approaches are perceived to fall out of step with common or best practice, or information we use in formulating our disclosures is subsequently determined to be inaccurate, we may be subject to additional scrutiny, criticism, regulatory and investment engagement or litigation, any of which may adversely impact our business, financial condition, or results or operations. In addition, many of the standards and performance metrics used and referred to in the goals, targets and commitments set forth or referred to in this report continue to evolve and are based on management expectations and assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. The standards and performance metrics used, and the expectations and assumptions they are based on, have not unless otherwise expressly specified, been verified by any third party. In addition, while we seek to align the disclosures set forth or referred to in this report with the recommendations of various third-party frameworks, including but not limited to, the Global Reporting Initiative, the Corporate Sustainability Reporting Directive, and the Sustainability Accounting Standards Board, we cannot guarantee strict adherence to these framework recommendations. Additionally, our disclosures based on these frameworks may change due to revisions in framework requirements, availability or quality of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

A note on materiality

This report contains statements based on hypothetical scenarios and assumptions as well as estimates or topics that are subject to a high level of uncertainty, and these statements should not necessarily be viewed as being representative of current or actual risk or performance, or forecasts of expected risk or performance. While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with or reporting pursuant to applicable laws and regulations, even if we use the words “material” or “materiality” in this report.

ENSTALL