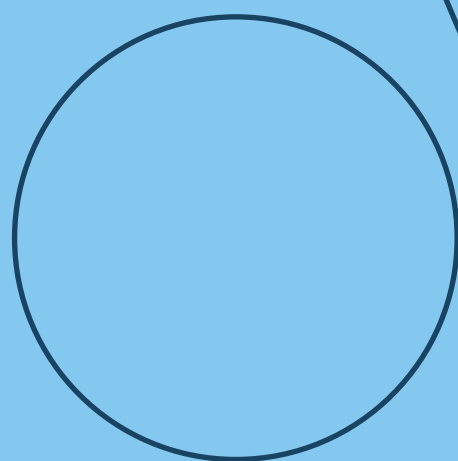


The background of the cover is a photograph of a wind turbine in a field of golden wheat under a clear blue sky. The turbine is white and stands tall, with its three blades visible. The wheat is in the foreground, slightly out of focus, and the sky is a deep blue with a few wispy clouds. There are three light blue circular graphic elements: one large circle in the upper right, one medium circle in the center, and one large circle in the lower left. The text 'nadara' is in the top left, and 'Sustainability Report 2024' is in the upper center.

nadara

Sustainability Report 2024



Sustainability Report

2024

Table of contents

Foreword from our CEO	6
1 Nadara	9
Who we are	10
Our history.....	12
Our governance system	14
Forward. Together.	16
2 Driven by our stakeholders.....	20
Sustainability at Nadara	22
The role of our stakeholders	26
Double Materiality Assessment.....	30
The Sustainability Impact Framework.....	36
A Nadara story	40
3 Our environmental impact.....	41
Environmental sustainability at Nadara	42
Climate.....	44
Circularity	50
Nature	54
HSQE compliance.....	56
A Nadara story	58

4 Our social impact.....	59
Social sustainability at Nadara	60
Our Communities	62
Our People.....	74
Value Chain	88
A Nadara story	92
5 One year as Nadara	93
2024: a year of dynamic transition.....	95
2025: a year of action	96
Our people are... Living Energy!	100
Appendix.....	104
Performance and impact data and indicators	106

Foreword from our CEO

Dear Stakeholders,

In 2024, the need for secure, affordable and reliable energy became more apparent than ever due to continued geopolitical uncertainty around the world. 2024 was another year characterized by growing geopolitical concerns that brought under the spotlight the importance of technology diversification in the electricity industry as well the crucial role of grid resilience. It was also the hottest year yet, with record breaking temperature anomalies and extreme weather events providing a clear reminder of our changing climate and the need to address this. These world events reinforce the critical role that renewable energy will play in shaping our shared future.

Despite these global challenges, 2024 was a remarkable year for us. Following the combination of Ventient Energy and Renantis, in January we proudly launched under our new name, Nadara, inspired by the Scots Gaelic word for 'natural' (nàdarra). Now, as one of Europe's largest independent power producers we represent over 4GW of installed capacity, with an 8GW pipeline to achieve by 2030 and an internationally diverse team of around 1,000 people. Our scale brings responsibility, and with it, opportunity: to support the energy transition and economic growth by delivering sustainable, affordable, and secure energy to communities across the world.

In 2024 we developed and began implementing Nadara's purpose: Together, with nature, we power lifetimes to come. This is what drives us every day - generating energy with the power of nature, safeguarding the environment, and helping generations of people fulfil their ambitions.

Sustainability is inherently linked to our business strategy. For us, it means creating value for all our stakeholders through the generation of renewable energy, minimising

our impact on the environment and leaving society in a better place.

In 2024, we put this into action by undertaking an extensive engagement programme including our first Double Materiality Assessment, identifying the sustainability topics that matter the most to us and our stakeholders. We used this to develop Nadara's Sustainability Impact Framework, the cornerstone of our new Sustainability Strategy, which allows us to focus our efforts on those areas where we can deliver the highest impact. We paired this conceptual representation with a clear governance structure that allows us to truly embed sustainability across the business and turn commitments into action.

For Nadara, 2024 was a year of building robust baselines and laying the necessary foundations for our Sustainability Impact Framework to thrive. We believe actions should be driven by data, which is why we worked hard to establish our first combined carbon footprint (a total of 208,066 tCO₂eq in 2024) and to determine data baselines across all of our Key Focus Areas, in preparation for both mandatory and voluntary disclosures.

But beyond data and disclosures, 2024 was profoundly about people and communities. We continued to strengthen relationships with the communities that host our plants by increasing our local engagement across our portfolio and by delivering meaningful local benefit through community funds, partnerships, and shared value initiatives. In 2024 we launched four new Community Benefit Funds with the communities of Mazeray in France,



and Terzo d'Aquileia, Buddusò and Alà dei Sardi in Italy, and we invited our communities in Portugal to participate in our Call for Projects for the first time. We also hosted our established Sustainable Communities Forums in the UK and in Italy, and we planned our first Sustainable Communities Forum in Spain to be held at the beginning of 2025. Overall, 94% of our plants have been involved in community engagement programmes across our core countries. We also deepened our integration as a team through an ambitious Culture Project, involving internal Culture Champions, +1,100 touch points with employees and more than 900 hours in listening and co-creation. By bridging cultures, languages, and perspectives, we created a truly international organisation that celebrates its diversity as a strength.

In 2025, we aim to strengthen our commitment to the environment and society. We will develop and implement new policies and procedures that further embed sustainability across our operations. We will roll out several new initiatives, including the evolution of our Community Value Proposition to ensure local support of our projects and deliver socio-economic benefits to local communities, and a new climate risk analysis tool designed to protect the long-term value of our assets.

As we look ahead, we do so with clarity of purpose. We are delivering the renewable infrastructure of tomorrow, investing in our people and planet, and shaping a more resilient, secure, and sustainable future. We invite you to explore the following pages, which reflect the progress we've made in our first year as Nadara, and our shared ambition for the years to come.

A handwritten signature in black ink, reading 'Toni Volpe'.

Toni Volpe
Chief Executive Officer

1 Nadara



Who we are

Nadara is a developer, owner and operator of renewable energy sites in Europe and the US. We produce and sell electricity from wind, solar, waste-to-energy, and biomass, with 206 operational sites and a total installed capacity of over 4GW.

Together, with nature, we power lifetimes to come.

Together, we live renewable energy, supporting social, educational, cultural, and environmental initiatives that contribute to the development of the people touched by our business.

With nature, we power homes, businesses, and change, contributing to global decarbonisation and supporting a secure energy supply.

We power lifetimes to come, leading the energy transition through bold action on circularity, waste, and emissions, building our sites with communities, and ensuring future energy protects future generations.

In our first year as Nadara, we laid the foundations to help us to continue to produce renewable energy as sustainably as possible. Powered by our purpose, we're working towards improving energy security in our countries of operation, contributing to safe, reliable and affordable energy globally.



991 colleagues
as of December 2024, all empowered to take action and equipped to make our greatest impact yet.



4,182MW
of total installed capacity

206 assets



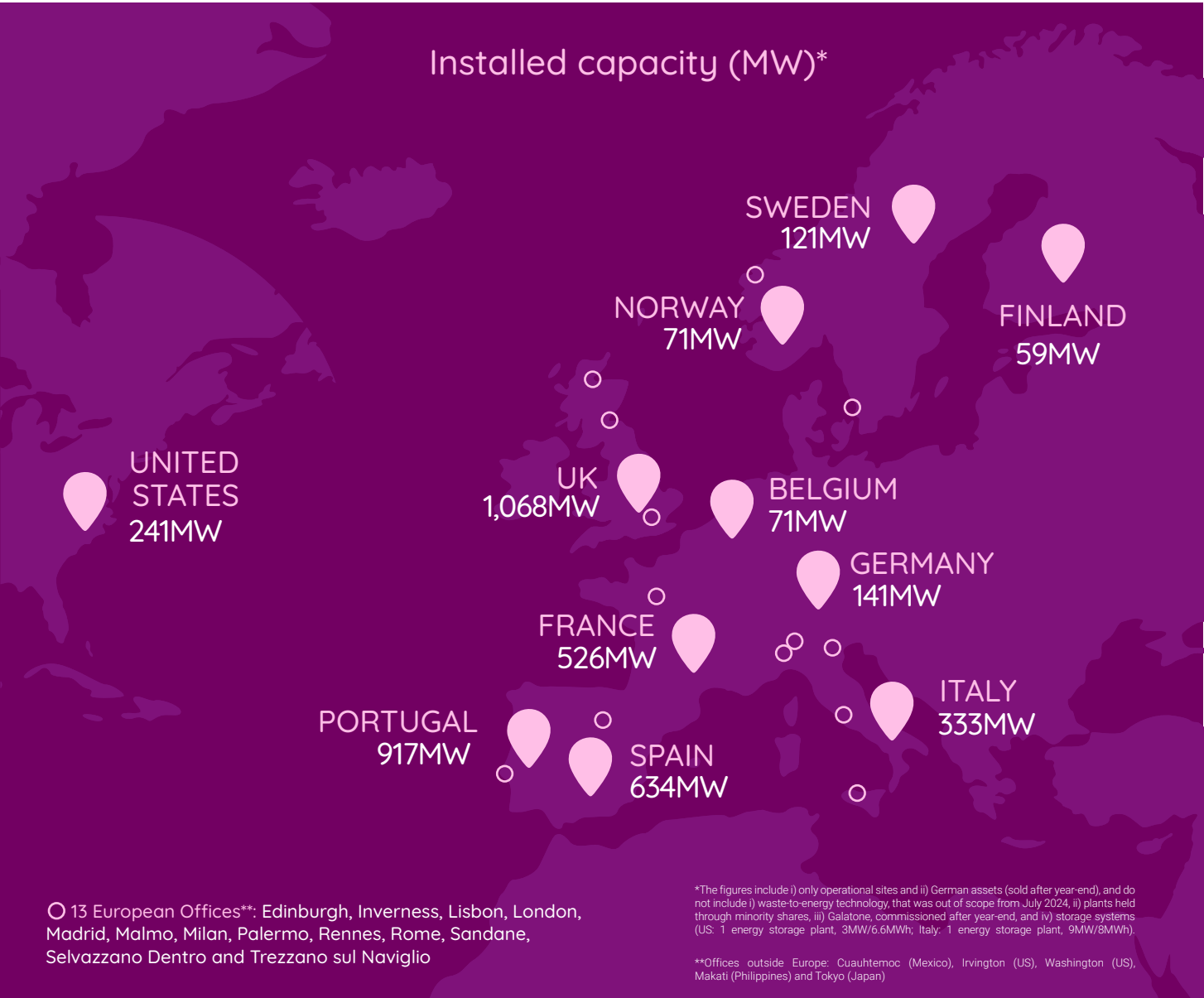
179 onshore wind farms
3,879MW
26 solar PV plants
288MW
1 biomass facility
15MW



9,276GWh
of energy produced*
Wind: 8,741GWh
Solar: 400GWh
Thermal: 135GWh

*Energy produced during 2024.

Our assets

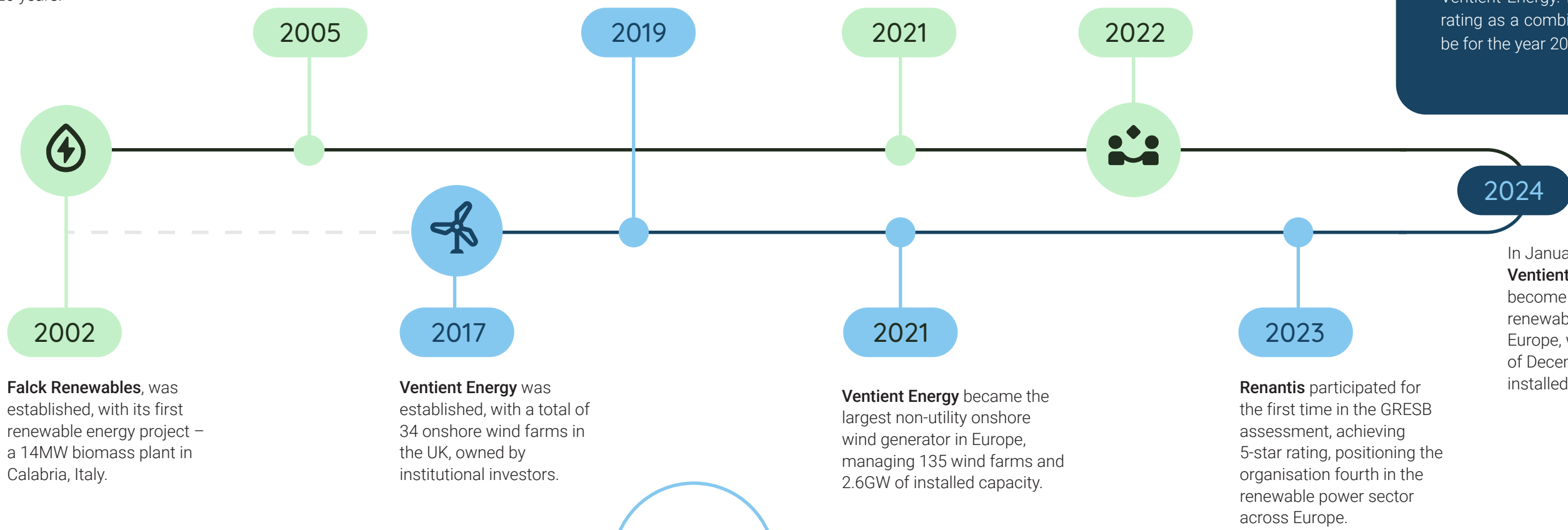


Belgium 4 wind farms, 71MW	Germany 12 wind farms, 141MW	Portugal 40 wind farms, 917MW	UK 45 wind farms, 1,068MW
Finland 2 wind farms, 59MW	Italy 1 biomass, 15MW 4 wind farms, 291MW 8 solar PV, 27MW	Spain 1 solar PV, 50MW 17 wind farms, 584MW	US 1 wind farm, 30MW 17 solar PV, 211MW
France 50 wind farms, 526MW	Norway 2 wind farms, 71MW	Sweden 2 wind farms, 121MW	

Our history

A new business with 20+ years of experience.

Nadara was formed in January 2024, but our history in renewables goes back over 20 years.



2024 GRESB* RATING

On January 1st 2024, Renantis and Ventient Energy combined to become Nadara. Throughout 2023 we were two separate companies, which is why we currently have two scores for the GRESB assessment, an Environmental, Social and Governance (ESG) benchmark that measures the ESG performance of companies. Our latest GRESB score is 98 out of 100 and a five-star rating for both Renantis and Ventient Energy. Nadara's first GRESB rating as a combined organisation will be for the year 2024, released in 2025.

In January 2024, **Renantis** and **Ventient Energy** combined to become **Nadara**, one of the largest renewable power producers in Europe, with 991 employees as of December 2024, and a total installed capacity of over 4GW.

*GRESB is a mission-driven and investor-led organisation providing standardised and validated Environmental, Social and Governance (ESG) data to the capital markets. GRESB is the leading ESG benchmark for real estate and infrastructure investments across the world.



Our governance system

78%

of our Board members are independent

44%

of our Board members are women

At Nadara, we place a strong emphasis on high standards of corporate governance to guide responsible decision-making, uphold ethical integrity, and achieve our strategic business goals. Our business is led by a **Board of Directors (BoD)** composed of executive members and shareholders representatives, working together to guide the management team to set the company's strategy and direction. Newly appointed at the beginning of 2024, they oversee the financial health of the business and ensure Nadara is run in a way that cares for all our stakeholders. The **Executive team** is responsible for the strategic and operational leadership of Nadara. Working together, they define our culture and empower colleagues to live our values, while driving company-wide performance in line with our purpose and goals. The **Audit and Risk Committee** is responsible of overseeing the adequacy and effectiveness of the Company's organizational structure, systems of internal controls, and administrative and accounting systems, as well as the latter's suitability to correctly represent the events pertaining to the management of the Company; it provides also support

the Board in the oversight of risk management practices and in the definition of overall risk appetite, tolerance and strategy. The **People and Remuneration Committee** is responsible for everything related to people strategy, DEI, Health & Safety and Compensation Strategy. Finally, the **Investment Committee** supports the Board by making recommendations on the company's annual development budget, while working with the company to determine appropriate valuation methodology for development projects.

Our organisation has voluntarily adopted the Wates Governance Principles for Large Private Companies (2018) as the model for its corporate governance. The Principles are published by the UK Financial Reporting Council. They provide a framework for organisations to raise governance standards, demonstrate best practice and fulfill legal requirements. The corporate governance model is implemented across the business, subject to local rules and regulations in the jurisdictions in which we operate.

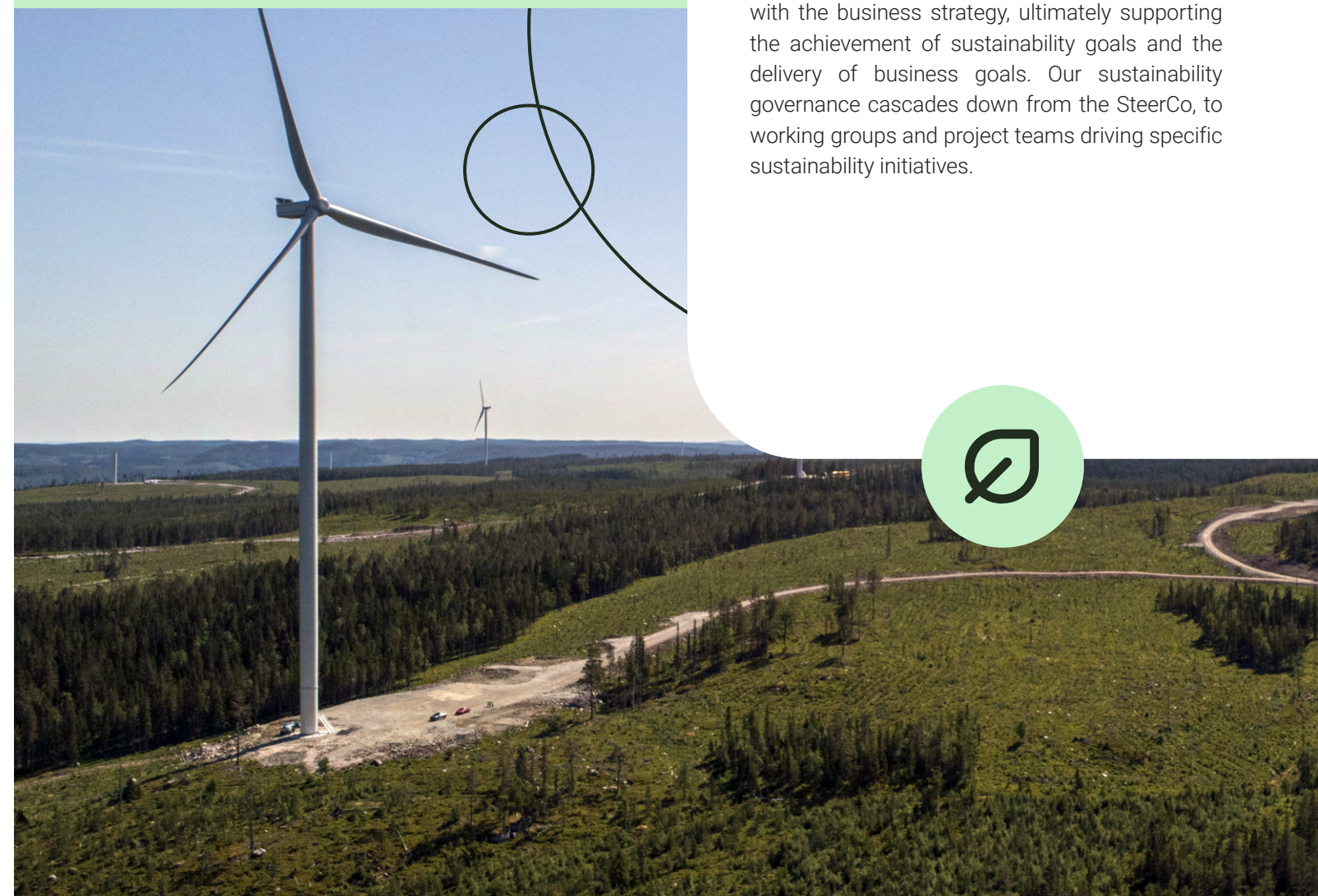
We believe that managing our business in line with ethical principles is the basis of sustainable growth. Our **Code of Ethics** is the set of values, principles and behaviours that inspire and guide our activities.

Our **anti-corruption policy** applies to all colleagues at Nadara – we have zero tolerance for bribery or any form of corruption, and any colleague who violates our anti-corruption policy will be subject to disciplinary action up to and including dismissal. Our **whistleblowing channels** allow all stakeholders to report any conduct that breaks the law or doesn't comply with our regulations. Furthermore, we are committed to ensuring that modern slavery or any abuse of human rights has no place in our business or in our supply chain. Our **modern slavery statement** acknowledges our responsibilities and commitment to the protection of human rights within our operations.

GOVERNANCE THAT EMBEDS SUSTAINABILITY

In 2024, we built the foundations and issued the core policies fundamental to guide and inspire our actions every day. We also worked to develop a **Sustainability Governance Framework** to embed sustainability into our governance structure and processes, and to guarantee that sustainability decisions are governed with the same rigour as other strategic business decisions.

Rolled-out in 2025, this framework will serve as the streamlined mechanism for the oversight, management and execution of the sustainability strategy through the creation of clear objectives, actions and KPIs to track progress. The framework includes a **Sustainability Steering Committee (SteerCo)**, made up of Executive members and managers from different departments, that will ensure Nadara's sustainability strategy is aligned with the business strategy, ultimately supporting the achievement of sustainability goals and the delivery of business goals. Our sustainability governance cascades down from the SteerCo, to working groups and project teams driving specific sustainability initiatives.



Forward. Together.

Working with nature, backed by shareholders, and with the support of local communities we develop, own and operate renewable energy sites across Europe and the US that power homes, businesses, and change.

Our purpose

Together, with nature,
we power lifetimes to come.

This is what drives us every day. Generating energy in the most sustainable way, safeguarding the environment, and helping generations of people fulfil their ambitions. Ensuring our children and grandchildren are able to access the opportunities we had to be safe, chase dreams, and travel. Seeing the communities we're a part of strengthened through the sharing of value. And knowing our shareholders and employees are rewarded for investing in our ambition.

Our manifesto

Powered by
something bigger.

We aim to lead the energy transition, investing in all the elements that are crucial for its implementation: renewable generation, electrification, energy efficiency and more flexible consumption. We will provide the energy solutions that produce a more sustainable energy system, using our extensive experience and skills. What differentiates us is our duty of care towards our colleagues, clients, the environment, and the communities within which we work.

Our behaviours

This is how we do it. The everyday actions we take to live our values.

nadara

PURPOSE

Together, with nature,
we power lifetimes to come.

VALUES



Impact



Care



Connection

BEHAVIOURS

EXPLORE THE UNKNOWN
with curiosity

MAKE DECISIONS
with quality

CONNECT DIFFERING
PERSPECTIVES with respect

TAKE ACTION & DELIVER
with courage

Our values

Impact. Care. Connection.

We want to explore and deliver the full potential of renewable energy to effect positive change. Our values help us to ensure we achieve this. Borne out of our work so far, our values define how we want to operate now, and power our ambitions for the future.

Impact

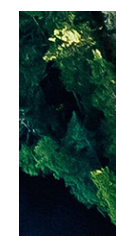
We constantly evolve to make a lasting positive difference.

Care

We work with kindness and integrity because people matter to us.

Connection

We collaborate because our diverse perspectives are stronger together.



Our Culture Project 2024

In late 2023, we kicked off a journey to define a single purpose, set of values and behaviours, bringing together the best of each company to build an organisation that is greater than the sum of its parts.

Facilitated by external culture experts and a dedicated network of internal Culture Champions, we undertook extensive engagement across both Renantis and Ventient Energy to understand the perspectives and experiences of people across all parts of the business.

We started with an active listening phase, followed by co-creation of the future culture with the leadership team and Culture Champions. The result was a set of initial purpose statements and values, which we asked colleagues to vote on. Over the course of this engagement, we used over 1,100 touch points with employees and spent more than 900 hours listening and co-creating.

During 2024, we worked hard to embed our new culture

- Starting with the recruitment process, we designed a new behavioural interview, aimed at exploring people’s behaviours and taking the opportunity to introduce our culture to candidates from day one.
- The Culture Champions continued to act as ambassadors for our new culture, embracing our values and behaviours, supporting peer-to-peer influence, and collecting meaningful feedback directly from employees.
- We embedded our new behaviours into our employee performance reviews and culture training for leaders.
- We connected in-person through company events to build inter-personal relationships and facilitate organic development of our culture.

Conscious of the importance of connections for our new organisation, in 2024 we ran the following company events:

FEB

We got together to celebrate our combined organisation: a live digital event was broadcast from our office in Madrid with celebrations taking place in nine offices across five different countries (a total of 759 employees attended, of which 394 in person and 365 online). A panel provided an overview of the culture and brand journey to date and our 2024 business goals.

JUL

In conjunction with our summer party, we launched Nadara’s new brand live from four locations – Milan, Edinburgh, Madrid and Lisbon, with around 490 people joining in-person and around 240 joining online.

SEP

We held our first Strategy Day in Puglia (Italy), close to our ready-to-connect solar farm in Galatone.



Building a new culture and way of working is a journey of transformation lasting many years. We are proud of the work undertaken in 2024 and we’re excited to further embed Nadara’s culture throughout 2025 and beyond.



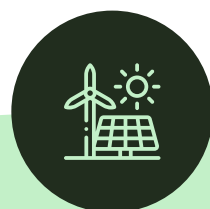


2 Driven
by our
stakeholders

Sustainability at Nadara

Sustainability is built into the purpose of our organisation:

Together, with nature,
we power lifetimes
to come.



For us, sustainability means creating value for all our stakeholders through the generation of renewable energy, minimising our impact on the environment and leaving society in a better place. It is not separate from our business strategy - it is essential to delivering our strategic objectives.

2024 was a year of transition for everyone at Nadara: with the new brand and the business strategy under development, the first step on sustainability was to build the foundations of our sustainability strategy and define the direction of travel, aligned with business priorities and compliance requirements.

To do this, we started from the identification and the assessment of the impacts, risks and opportunities our new organisation has in relation to sustainability topics. But we couldn't do it alone. We designed a robust engagement process, and we listened to as many voices as possible from a wide range of stakeholders. Bringing our stakeholders along the way with us is the only way to drive sustainable change.



Secure and resilient energy:
our impact on the United Nations
Sustainable Development Goals

The more economically sustainable we are, the greater the impact we have. We recognise that our production of renewable energy does more than reducing carbon emissions. It supports energy security and energy resilience at times of increasing geopolitical uncertainty. Our wind, solar and biomass plants provide a local source of energy, enhancing energy independence, powering local businesses and supporting economic growth. The broader role of renewable energy in today's world is reflected in the positive impact Nadara has on the following Sustainable Development Goals (SDGs):



Preparing for future
compliance requirements

We saw 2024 as a great opportunity to prepare for future reporting requirements such as the EU's Corporate Sustainability Reporting Directive (CSRD). We ran our engagement programme in line with these future standards to help us experience it and discover the associated challenges and opportunities. Given the current uncertainty on CSRD requirements, the approach we have taken so far will enable us to be ready for compliance if we will fall within the scope of CSRD reporting in two years' time.

We also recognise that the approach proposed by the CSRD provides a solid and robust way to understand key sustainability topics that a business must consider. Following best practices on the Double Materiality Assessment (DMA) has created a lot of value for us, helping us improve the way we engage stakeholders and identify opportunities for improvement in future assessments.

13

CLIMATE ACTION

The biggest impact we can have on mitigating climate change is by generating more renewable energy. In doing so, however, we are also conscious of our own carbon footprint and the impact this has. We take a data-driven and pragmatic approach to reducing our greenhouse gas emissions and continue to establish meaningful relationships through proactive engagement with our value chain, where most of our emissions are generated.

12

RESPONSIBLE CONSUMPTION
AND PRODUCTION

We acknowledge that all businesses have some form of impact on the environment, including renewable energy generators. In order to minimise this impact, however, we work to embed circularity and promote responsible energy consumption across our operations.

15

LIFE ON LAND

By ensuring full compliance with environmental regulations, we minimise our impact on local biodiversity, while continuing to explore ways to enhance it. We don't want to simply comply with stakeholder expectations, we're committed to doing more.

5

GENDER EQUALITY

Addressing gender inequality was at the core of both Renantis and Ventient Energy and still is for Nadara. We uphold this commitment and promote dedicated initiatives to ensure everyone feels empowered at Nadara.

7

AFFORDABLE AND
CLEAN ENERGY

Our core business is intrinsically related to this SDG. We develop, operate and maintain plants that generate renewable energy. By doing this, we contribute to maintaining a secure power supply in all our countries of presence, while supporting decarbonisation targets.

8

DECENT WORK AND
ECONOMIC GROWTH

This SDG is aligned with the principles we apply to our people and our value chain. We promote a healthy and safe working environment, while ensuring sustainable working conditions and overseeing respect of human rights. We do this through a responsible approach to business conduct, governance and procurement.

11

SUSTAINABLE CITIES
AND COMMUNITIES

Communities are among our most important stakeholders. Through the development of a tailored Community Value Proposition, and with a caring and listening approach of community concerns, we ensure we understand their priorities and share the value we create with them. Through our community initiatives we continue to raise awareness on renewable energy and sustainability.

9

INDUSTRY, INNOVATION
AND INFRASTRUCTURE

Creating balanced and sustained value for our stakeholders is an ultimate goal for our business. Thanks to our renewable energy assets, our engagement with the supply chain and our contribution to shape the future of the energy sector through trade associations, we support the development of a sustainable, reliable and resilient energy infrastructure.



The role of our stakeholders

In 2024 we carried out our first DMA as Nadara, where we engaged with internal and external stakeholders to identify and assess the specific impacts, risks and opportunities (IROs) our organisation has in relation to sustainability topics. We did this with a caring, listening and inclusive approach that is part of our distinctive way of working. Our stakeholders played a key role in defining what matters the most to our business and what is most 'material' to us.

Gathering our stakeholders' views from scratch was also particularly important to avoid any bias we may have in assuming Nadara would be similar to the founding companies. The outcome of this engagement was threefold:

- 1 We defined the material topics that informed our first sustainability and ESG disclosure as Nadara
- 2 We prepared for compliance to ESG reporting requirements
- 3 We identified Nadara's key strengths and priorities in the area of sustainability.

What we learnt through this process also shaped the definition of Nadara's Sustainability Impact Framework. This is a conceptual framework bringing together the different elements of sustainability that can have a positive impact on our business, it helps us deliver on our business strategy, meet our stakeholders' needs and support energy security.



A strategic approach

Our sustainability engagement programme in 2024 was designed to:

- Inform Nadara's DMA, in alignment with best practice and preparing for future compliance with the EU Corporate Sustainability Reporting Directive (CSRD)
- Shape the level of ambition for sustainability at Nadara
- Identify the Key Focus Areas that can facilitate the success of our business over time, therefore resulting in more renewable energy being generated in the future.



Listening to internal and external stakeholders gave us the opportunity to build a robust foundation for our sustainability strategy. Aligned with our values of impact, care and connection, we wanted to draw a new and inclusive path to deliver tangible impact.



Federica Inzoli, Stakeholder Strategy Manager

A staged approach to stakeholder engagement

The engagement programme was built in three phases:

- 1

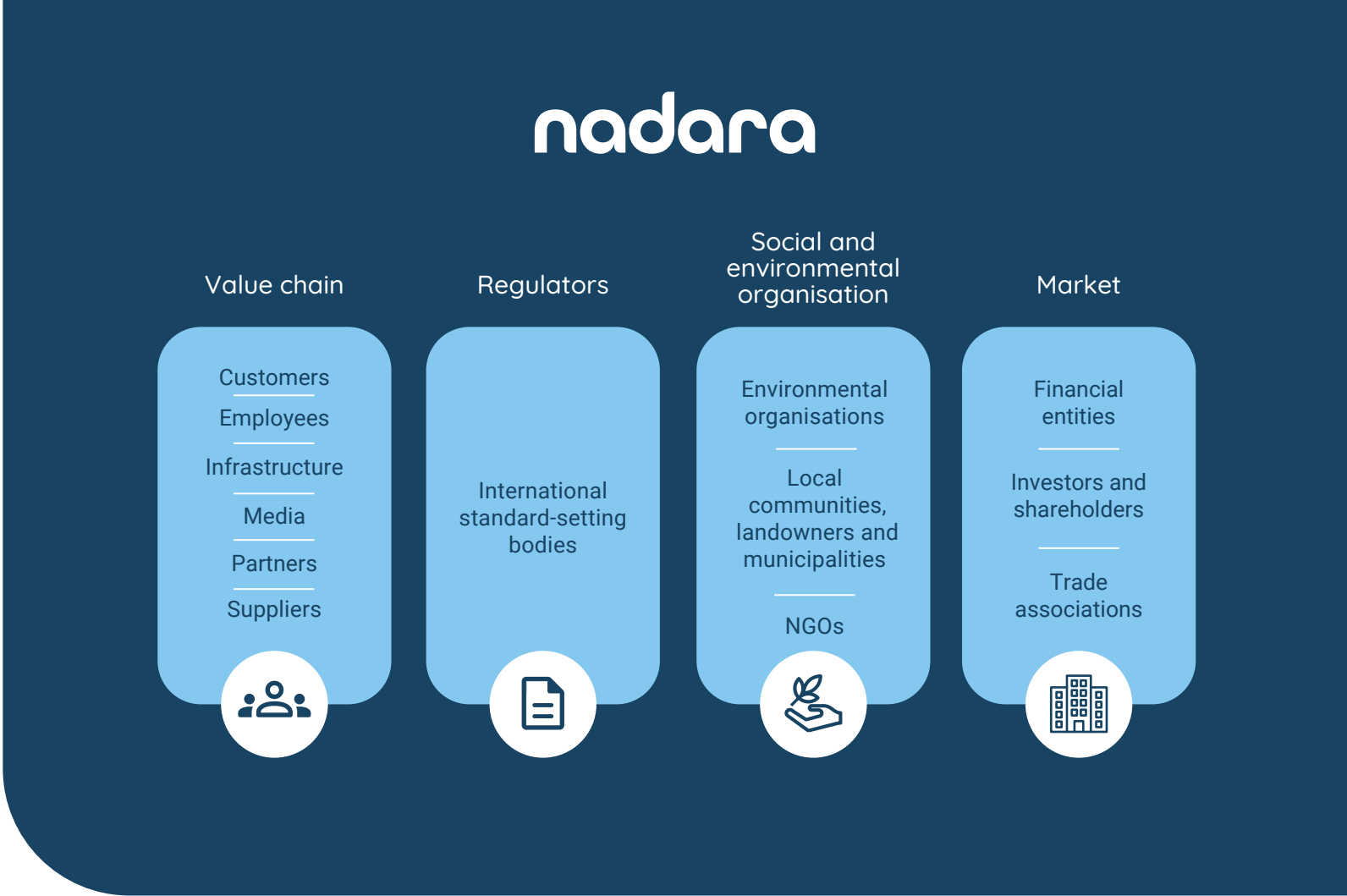
External stakeholder engagement, which aimed to identify, assess and prioritise the main impacts (positive or negative) that our business has on people, society and the environment, extended to our entire value chain.
- 2

Internal stakeholder engagement, which aimed to validate external findings and identify risks and opportunities coming from external factors, and impacting Nadara's financial performance.
- 3

Additional engagement of targeted internal stakeholders, including senior managers and our Board of Directors, to define our direction of travel on sustainability building on the insights gathered through the previous phases.

As a first step, we carried out stakeholder mapping, identifying four groups and 13 subgroups of external stakeholders. We then prioritised them by high-impact (their ability to impact our business) and high-interest (the degree to which we impact them), and identified how best to engage with them, either through direct interviews or offline questionnaires.

Adopting a pragmatic approach, we started by interviewing stakeholders on a list of topics covering most of our business operations and value chain. We took this engagement opportunity to assess whether there were any additional topics material to us that we were missing, conscious that our stakeholders' feedback was essential to enrich our view.



Phase 1 - External	Phase 2 - Internal	Phase 3 - Internal
<div></div> <div>74%</div> <div>response rate from external stakeholders</div> <div>4</div> <div>groups engaged in our core countries</div> <div>3</div> <div>technologies covered (biomass, solar and wind)</div>	<div></div> <div>23</div> <div>internal stakeholders engaged, representing</div> <div>11</div> <div>business functions</div>	<div></div> <div>34</div> <div>additional internal stakeholders engaged to get strategic sustainability direction, across</div> <div>7</div> <div>business functions, including members from our Board of Directors</div>

2024 sustainability engagement programme in numbers



Double Materiality Assessment

To provide us with a holistic perspective, we needed a robust process to assess and prioritise sustainability matters material to our business. The DMA was an important learning curve, both in terms of execution and findings. Its completion provided us with the list of material topics identified through the prioritisation of IROs. Calibrated for relevance internally, the resulting matrix of topics shapes our impact in 2025 and beyond, informing our strategy and action plan moving forward.

Building the methodology

The DMA required us to build a new process internally. Through this analysis, we identified and assessed:

1

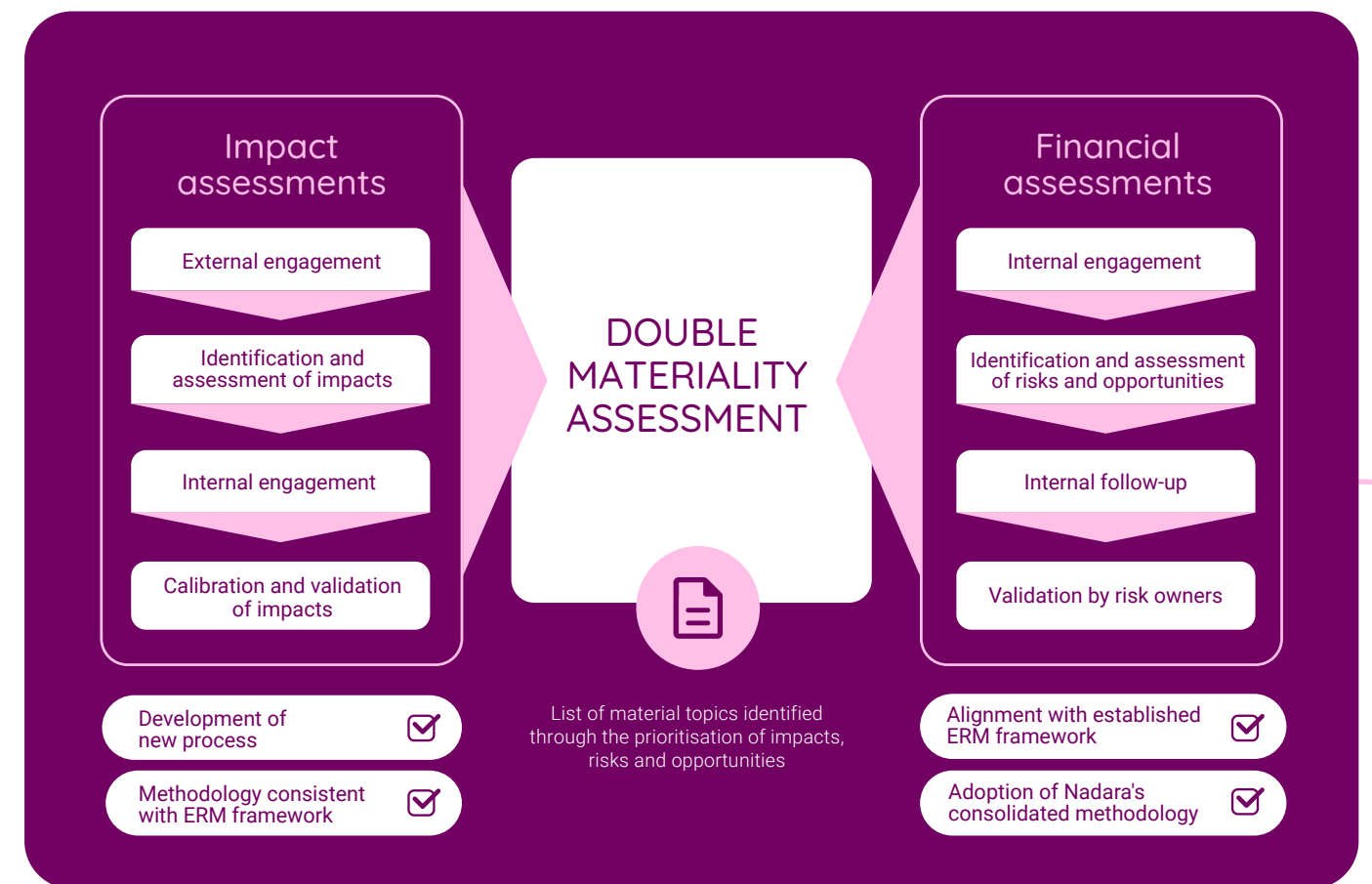
Impacts our company has on the external context (through a process called impact assessment, bringing an inside-out perspective). Impacts can be positive and negative, actual and potential

2

Risks and opportunities, coming from the external framework, and able to affect our company's financial performance (through a process called financial assessment, with an outside-in perspective)

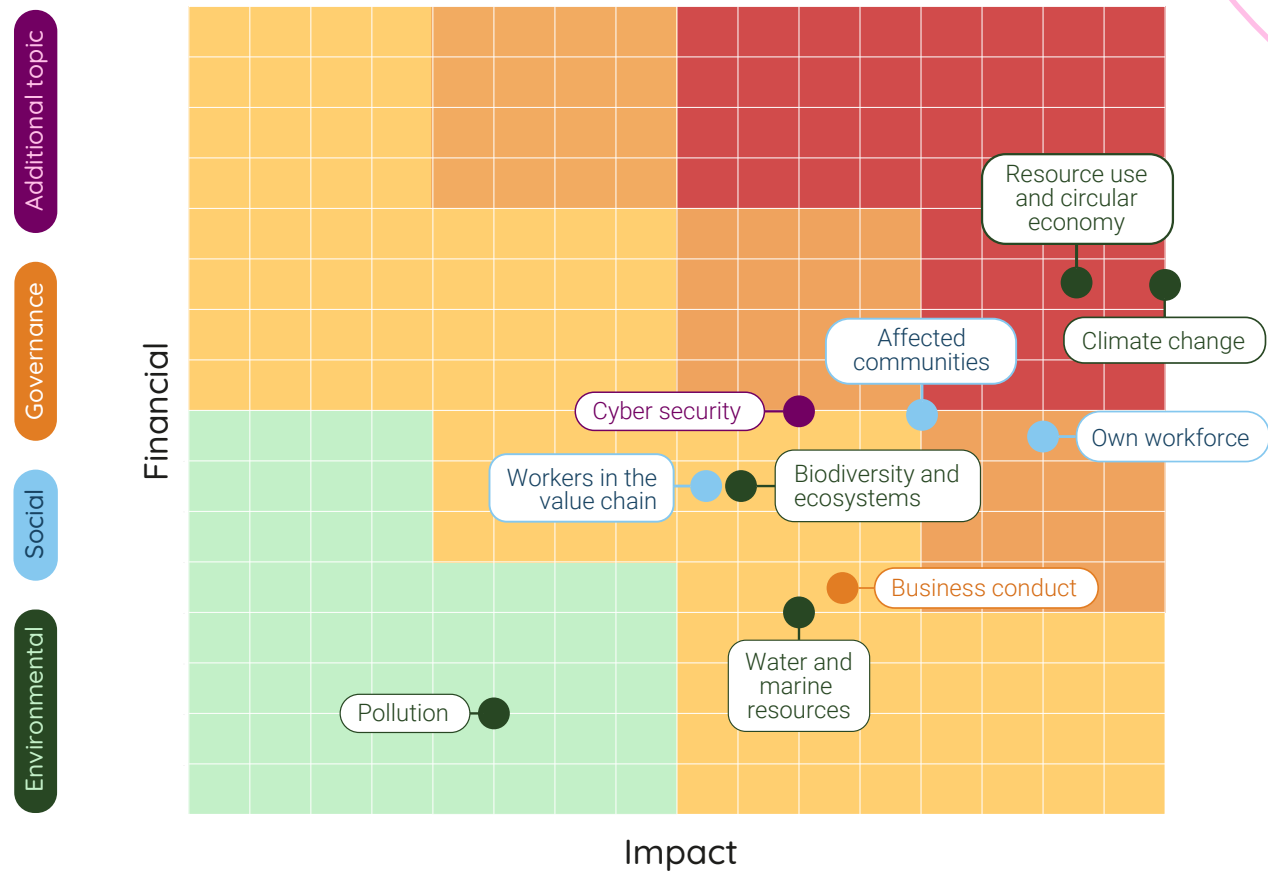
As a starting point, we leveraged our consolidated Enterprise Risk Management (ERM) framework to identify key risks and opportunities. In addition, we built a new methodology for impact assessment that

is consistent with ERM, so that the impact and the financial assessments could be integrated into in one single analysis.



Nadara's material topics

A materiality matrix tells us which are the most relevant ('material') topics to our business.



- Red zone**

Top priority topics for key strategic actions and future CSRD-compliant reporting, driven by critical risks, key business opportunities, high positive/negative impacts on people, society and the environment.
- Amber zone**

Significant areas of focus for strategic actions and future CSRD-compliant reporting, driven by significant risks/ opportunities or positive/negative impacts for our business.
- Yellow zone**

Topics with medium risks/opportunities or positive/negative impacts associated. In scope for future CSRD-compliant reporting.
- Green zone**

Topics with low financial and/or impact materiality, out of scope for future CSRD-compliant reporting and strategic actions.

The matrix is the result of the DMA showing the combination of the financial (outside-in, y-axis) and the impact (inside-out, x-axis) assessment of each topic (aligned to the definition provided by the European Sustainability Reporting Standards¹). Each material topic is described by the list of IROs identified in collaboration with our stakeholders. The four zones identified in our materiality matrix, together with the methodology built,

have been validated by our Risk and Audit Committee, to ensure we can prioritise our efforts and set strategic actions on topics where Nadara has potential high financial risks or business opportunities, and/or can have a relatively high positive or negative impact on people, society and environment.

¹ Cyber security was added and assessed as an additional topic to reflect its relevance to some of our stakeholders.

Double Materiality Matrix

“

Our first DMA as Nadara has been an opportunity for us; we enriched our understanding of the sustainability-related risks we have as a business, and explored mitigating actions in collaboration with internal stakeholders. This is fundamental to inform our business and sustainability strategy moving forward.

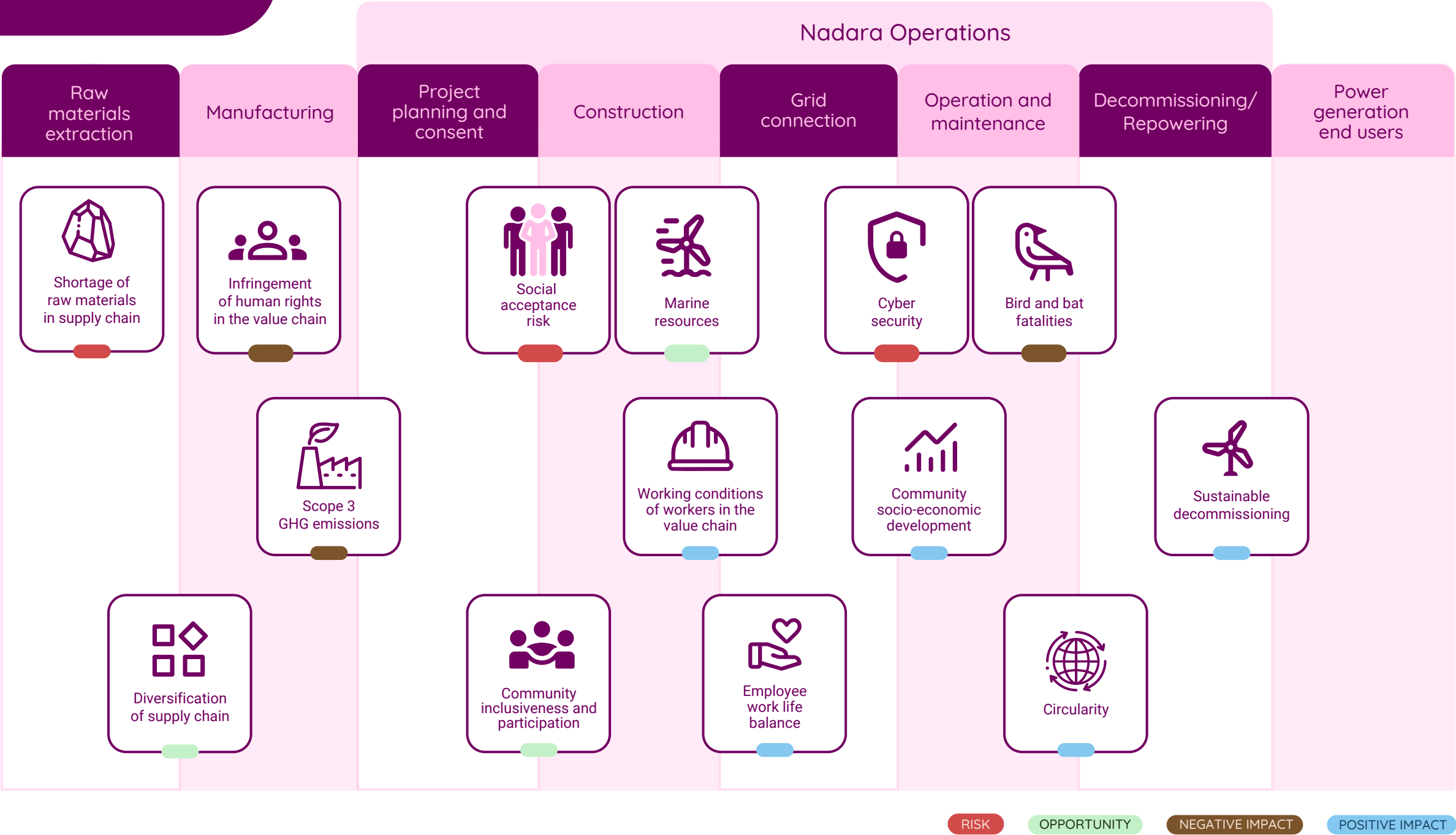


Michele Borgato
Corporate Risk Manager

Material topic	Mainly driven by			
	Financial risks	Financial opportunities	Negative impacts	Positive impacts
● Climate change	M - H	M - H	M - H	H
● Pollution	L	L	M - L	L
● Water and marine resources	L	L	M - L	H
● Biodiversity and ecosystems	L	M - L	M - H	M - H
● Resource use and circular economy	M - L	M - H	H	M - H
● Own workforce	M - L	L	M - H	H
● Workers in the value chain	L	M - H	M - L	M - H
● Affected communities	H	H	M - H	H
● Business conduct	M - L	M - L	L	H
● Cyber security	M - L	L	L	M - H

L = Low M = Medium H = High

Furthermore, the engagement of external stakeholders was key to understanding how our IROs are spread across the value chain (some examples reported below). This information will help us shape targeted actions to mitigate business risks and deliver change that goes beyond the scope of our operations in collaboration with suppliers and partners.



In December 2024 our Audit and Risk Committee validated our DMA methodology and our Board of Directors confirmed their support for the direction of travel proposed for sustainability based on the insights

gathered through the 2024 strategic engagement programme and DMA, setting the foundation for our future sustainability strategy.

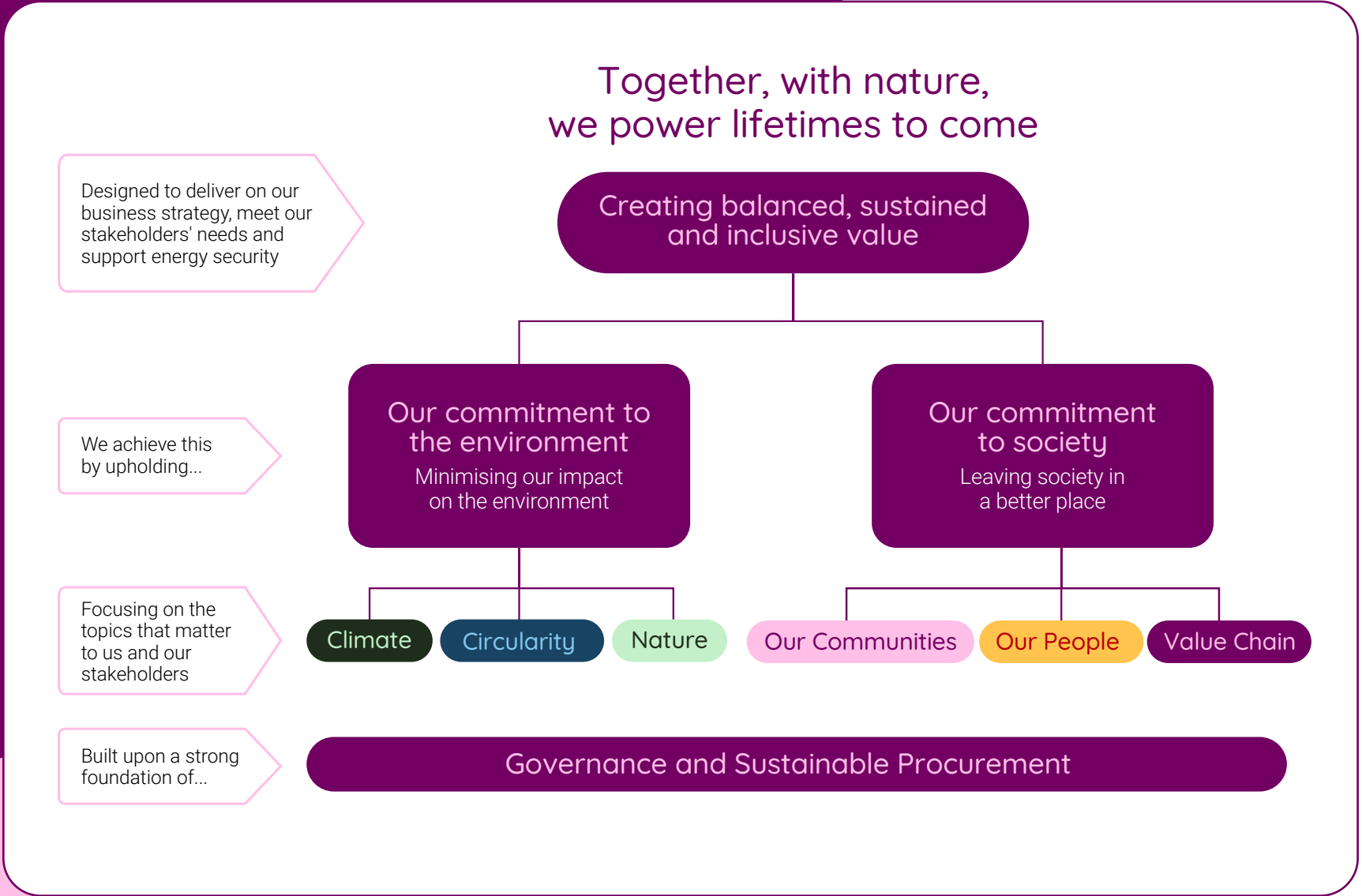
The Sustainability Impact Framework

At Nadara sustainability is inherently linked to our business strategy.

For us, sustainability means creating value for all our stakeholders through the generation of renewable energy, minimising our impact on the environment and leaving society in a better place.

Our Sustainability Impact Framework is a conceptual framework that brings this definition to life by linking all the different elements of our approach to sustainability to our business strategy. The definition of the framework was informed by the extensive engagement programme and by the first DMA that we carried out in 2024 to identify the sustainability topics that matter the most to us and our stakeholders.

Ultimately, it allows us to focus our efforts on those areas where we can deliver the highest impact: to our business, to the environment and to society.



“

Sustainability is at the core of Nadara’s business strategy and value chain. We aim to work closely with industry-leading innovation partners to continue to break new ground in areas like asset lifetime management principles and circularity; elements which play an important role in both our culture and our approach to long-term growth.



Fjoralba Koci
Chief Transformation Officer

Our approach to sustainability starts from our purpose: “Together, with nature, we power lifetimes to come”. It is designed to deliver on our business strategy, meet our stakeholders’ needs (including our shareholder’s mandate) and support energy security.

Renewable energy, our core business, is local, cheap and decentralised. In the current geopolitical scenario, it provides a secure and affordable source of power supply that supports economic growth, energy security and independence. Therefore, our approach to sustainability will have the highest impact by facilitating the long-term success of our business, ensuring that we can continue to generate renewable energy over time and create balanced, sustained and inclusive value.

We achieve this by upholding our commitment to the environment (‘minimising’ our impact on the environment”) on one side, and our commitment to society (“leaving society in a better place”) on the other.

Under each commitment, we are focusing on the topics that matter to us and our stakeholders the most: Climate, Circularity and Nature from an environmental perspective, and Our Communities, Our People and Value Chain from a social perspective. But we can’t deliver this without a strong foundation of internal governance and solid principles of sustainable procurement.

While our framework has been designed to illustrate Nadara's approach to sustainability specifically, our impact goes well beyond the local context in which we operate. By linking our Sustainability Impact Framework to the United Nations Sustainable Development Goals,

we have a better understanding of how our actions can contribute towards peace and prosperity for people and the planet. In a similar way, both the UN's agenda and our framework integrate the three dimensions of sustainable development: economic, social and environmental.

Together, with nature,
we power lifetimes to come

Creating balanced, sustained
and inclusive value



Our commitment to
the environment
Minimising our impact
on the environment

Our commitment
to society
Leaving society in
a better place



Governance and Sustainable Procurement



As a new organisation, the first steps for us were defining the role of sustainability at Nadara and identifying where we can deliver the highest impact. This is why in 2024 we developed a clear sustainability impact framework, informed by our internal and external stakeholders. It will help us shape our strategic thinking, communicate what we do in a simple and effective way, and link the actions we take to our business strategy on one side, and to global sustainable development goals on the other side.



Giulia Privitera
Head of Sustainability and Stakeholder Engagement

The following chapters provide an overview of what each focus area means for Nadara, what we have delivered in 2024 and what we are planning to do next: Chapter 3 illustrates our commitments to Climate, Circularity and Nature, while Our Communities, Our People and Value Chain are discussed in Chapter 4.

A Nadara story

Every day is a school day!

Connecting Scottish students to STEM careers through renewables

It was a school day with a difference for students at Strathaven Academy in Scotland in December 2024, when Nadara took over the teaching. Our Development Manager, Karl Parker, headed to South Lanarkshire and channelled his inner tutor to host a STEM (Science, Technology, Engineering and Maths) workshop in partnership with 3D modelling company, 3DW. Located near several Nadara wind farms, Strathaven Academy was the perfect setting for this initiative, which saw 30 pupils learn about the complexities of developing wind farms and used STEM skills to create virtual wind farms.

Inspiring future generations

The 12–13-year-olds tackled the physical, technical and financial challenges associated with the development of a wind farm, using printed maps, software and 3D models to choose turbine locations. They then planned cable routes, calculated the profitability of their model and presented their design to the class.

"The pupils really enjoyed themselves", said teacher, Alan Gardner. "Watching them apply a mix of creative and practical solutions gave me confidence that programmes like this are helping equip young people with the skills to solve difficult problems."

Tom, one of the pupils, said: *"I didn't know it takes years to design a wind farm from start to finish and that turbines need to be white to make them less visible. I found the day interesting, and the 3D imaging was really fun."*

For Karl, connections with the community like this are so important, in a local and global context. *"Our partnered STEM event at Strathaven Academy is part of our wider effort to inspire the next generation of thinkers and spark a passion for the renewable energy industry in young people."*



3 Our environmental impact

Environmental sustainability at Nadara

Our commitment:
minimising our
impact on the
environment.

Environmental sustainability for us means achieving our company goals whilst minimising our impact on the environment. As part of this commitment, we strive to exist in harmony with the world around us, utilising natural wind and solar resources to create renewable energy whilst doing everything we can to reduce our operational impact.

In 2024 we conducted an extensive Double Materiality Assessment in which we engaged with key stakeholders both internally and externally to determine what environmental topics matter the most to our business. This process allowed us to identify three Key Focus Areas for Nadara: Climate, Circularity, and Nature.

These three topics describe where our business can provide the most valuable impact and form the environmental pillars of our Sustainability Impact Framework.



Climate



Circularity



Nature

Across each of our three environmental Key Focus Areas, the first step was establishing a reliable data baseline. This was crucial to enable us to effectively measure, manage and reduce our impact and to ensure we can make data-driven sustainability decisions.

Establishing this baseline involved consolidating data from our former companies, Renantis and Ventient Energy, into one combined Nadara database. This provided the platform for us to calculate our first combined carbon footprint as well as establish the appropriate data collection processes, procedures and systems required to gain visibility of our combined circularity and nature-related impact.

Climate

In 2024 we laid down our commitment to Climate as part of our sustainability strategy.

Our relationship with the climate is two-fold. On the one hand as a renewable energy company, the most impactful action we can take to mitigate climate change is simply to produce more renewable energy. By being more efficient and adding value to the business, we can create more energy and advance the energy transition. On the other hand, we acknowledge and take ownership of the fact that in operating as a business, we ourselves produce Greenhouse Gas (GHG) emissions. Our commitment to the climate is to effectively manage both of these things, ensuring we further the energy transition in a responsible way.

As the first combined year for Nadara, 2024 was a year of building robust processes, systems and data collection to ensure an accurate and representative baseline carbon footprint. A series of important tasks were undertaken, including boundary setting, establishment of data owner and validators, calculation methodology review and updates as well as building the internal frameworks required. This positions us well to make more strategic and effective future decisions on emission reductions.

Our aim is to reduce our Greenhouse Gas emissions, whilst advancing renewable energy solutions to combat climate change.

Our approach to Climate is split into three core operational focus areas that represent how we address and deliver on our commitment.



GHG Emissions

We measure, manage and explore opportunities to reduce our emissions wherever possible, whilst delivering the renewable energy necessary to fuel the energy transition.



Climate Risk

We assess, manage and work to mitigate the physical and transition risks that climate change poses to our business and our people, whilst working to leverage climate-related opportunities.

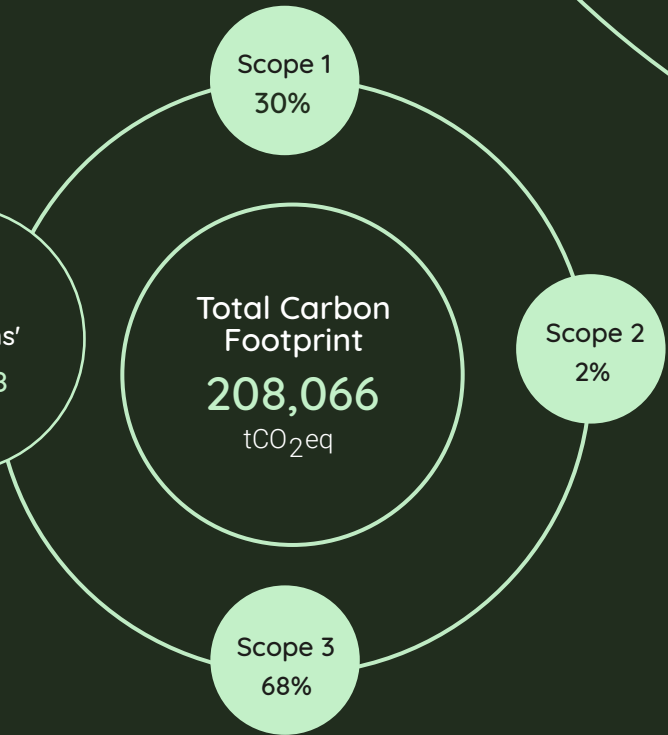


Value Chain Engagement

In tackling our Scope 3 emissions, we work with our value chain to collaboratively find solutions to decarbonisation, influencing and impacting our value chain in a positive way.

Our 2024 carbon footprint

As a diverse energy company operating with complex supply chains, our emissions are generated across Scopes 1, 2 and 3. In 2024, 30% of our total emissions were generated in Scope 1, however nearly 95% of these emissions were generated by the operation of a waste-to-energy plant, consider out of scope from July 2024 onwards due to ending of the concession. The remaining Scope 1 emissions are primarily attributable to the operation of our biomass plant.



Our Scope 2 emissions are mainly driven by electricity consumption, with 96% coming from our plants and 4% from our offices worldwide. In 2024, 67.6% of our total energy consumption was powered by renewable sources, including biomass as well as our ongoing selection of renewable electricity sources (over 80% of our contracts opt for a green energy alternative).

Scope 3 emissions represent 68% of our total carbon footprint. Most of these emissions are concentrated in the upstream part of our value chain, particularly related to purchased goods and services (Category 1),

capital goods (Category 2), and fuel- and energy-related activities (Category 3). In 2024 we launched our first combined Employee Commuting and Homeworking Survey which allowed us to gather detailed data on our colleagues' working habits and subsequently the emissions generated in the employee commuting and homeworking category. This data has enabled us to measure and better understand our impact in this area and will be used to build future reduction strategies.

Finally, thanks to our renewable energy production, we avoided 1,385,758 tCO₂eq of emissions which is

approximately six times higher than our total carbon footprint. This production of renewable energy and subsequent displacement of traditional energy sources, is testament to the positive contribution that Nadara is making in the fight against climate change.

Building on our first baseline established in 2024, our focus in 2025 shifts to deepening our understanding of our impact. Using robust data, we will look to explore future emission reduction opportunities across our operations and value chain, supporting continued company growth in a responsible way.

2024 Emissions Breakdown	
Scope 1	tCO ₂ eq
Stationary combustion	62,592
Mobile combustion	350
Fugitive emissions	55
Scope 2 (Location-based)	
From asset imported electricity	4,360
From office imported electricity	174
Scope 3 (Location-based)	
Purchased goods and service	106,561
Capital goods	19,941
Fuels and energy-related activities	8,841
Upstream transportation and distribution	1,752
Waste generated in operations	547
Business travel	791
Employee commuting	279
Use of sold products	1,042
Downstream leased assets	6
Investments	773



Climate-related risks and opportunities

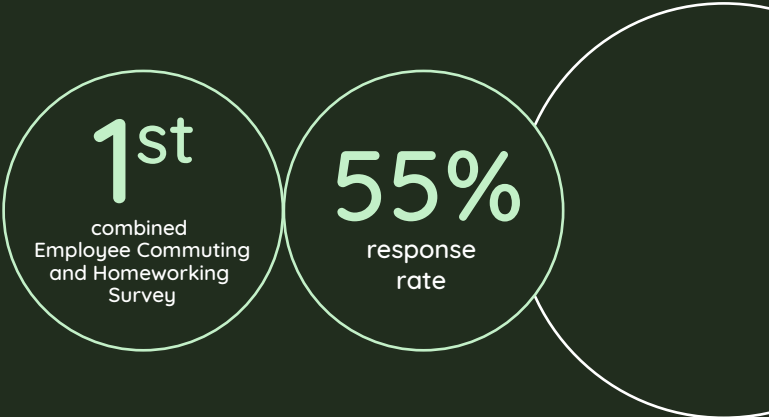
Our Climate Key Focus Area is also about understanding and managing the impact that climate change can have on our business, both positively and negatively. We do this in order to protect the long-term value of our business, ensuring we can continue to generate renewable energy in the future, providing a secure and resilient power supply that supports economic growth and sustainable development. Indeed, climate-risks to us mean the potential impact that a changing climate may have on our ability to operate, e.g. chronic physical hazards like changes in average wind speeds impacting our generation capacity, or acute physical risks such as extreme weather events like storms leading to potential asset downtime. It also considers transition risks like regulatory and technology changes that may impact our business. All of these risks pose a potential financial impact on our business, which is why we are working to better understand them.

In 2024 we established Nadara’s first joint approach to climate risks and opportunities management and embarked on a series of important initiatives. Firstly, we created a dedicated Climate Risk Working Group, bringing together key stakeholders from across the business, including Sustainability, ESG and Risk Management.

We combined work undertaken prior to Nadara forming, and built a bespoke Climate Risk and Opportunities Register, using recognised climate scenarios that were tailored to Nadara’s business model. Within this register we identified and scored all relevant climate-related risks and opportunities using appropriate climate scenario analysis. To strengthen our approach, we conducted a series of interviews with different stakeholders to establish robust scoring of risks and opportunities relevant to each operational department and ensure appropriate mitigation measures were discussed. The cross-team collaboration ensured company-wide visibility of climate risks and opportunities and enabled us to add these to the wider risk framework, for consideration at strategic risk level.

By conducting our first combined climate-related risk and opportunity assessment for Nadara, we gained important insights into the impacts climate change poses to our business. In continuing this journey, we seek to build climate resilience into our business model, helping to future-proof the value of our assets and the energy we deliver.

As a first attempt as a combined organisation we are proud of our employee engagement in this survey to better understand the climate impact of our working habits. In 2025 we will work to improve our response rate to obtain deeper insights to inform future decarbonisation actions.



FULFILLING REPORTING OBLIGATIONS

The Climate Risk and Opportunity Assessment completed in 2024 aligned with the Taskforce for Climate-related Financial Disclosures (TCFD) and fulfilled Nadara’s UK climate risk reporting obligations under the Climate-related Financial Disclosures regulation (CRFD). It also marked the first important step in our ambition to fully assess, manage and mitigate climate risks to ensure long-term value protection of our assets and people in the face of a changing climate.

To further our work in this area, in 2024 we selected and procured an advanced physical climate risk assessment tool to be implemented in 2025. This will take us one step further and will enable quantitative analysis of the financial impacts of climate change on Nadara’s portfolio. This will allow us to strengthen our overall approach to climate risk by deepening our understanding of climate hazards and the potential risks that these pose to the availability and productivity of our assets in future.

Scope 3 supplier engagement strategy

At Nadara, the majority of the emissions that we generate exist within our supply chain, which presents both challenges and opportunities. We recognise that for us to tackle these emissions, we need to proactively engage with our supply chain. In doing so, we build stronger relationships, enhance visibility of data and both influence and encourage our suppliers to decarbonise alongside us.

In 2024 we developed and deployed a year-long Scope 3 supplier engagement strategy which targeted our top emitting suppliers with the aim of moving away from spend-based assumptions and more towards real-world, tangible emissions data. To kick off this process, we conducted supplier analysis to determine how, where and when we can engage them to achieve the most impactful results.

The engagement had three goals:

- 1 To build positive and trusting relationships with suppliers
- 2 To provide support in data collection
- 3 To facilitate the transfer of operational data for inclusion within our Scope 3 footprint.

We targeted the industry's largest trade events to get face-to-face with our suppliers and build collaboration through personal engagement. As a result, we strengthened our relationships and gained commitments to provide Scope 3 related data from 10 key suppliers that represent almost 80% of annual operational and maintenance spend. This will ultimately help us make more accurate and comprehensive decarbonisation decisions in future, by providing greater visibility and enhanced understanding of our supply chain emissions.



“

In order for us to set any reasonable and actionable emission reduction targets, we rely on the decarbonisation of our supply chain. 2024 saw us successfully engage our top suppliers and gather real-world data commitments, moving us to a much better position to set realistic goals in 2025 and beyond.



Ed Flanders

Climate and Environmental Impact Manager

Next steps

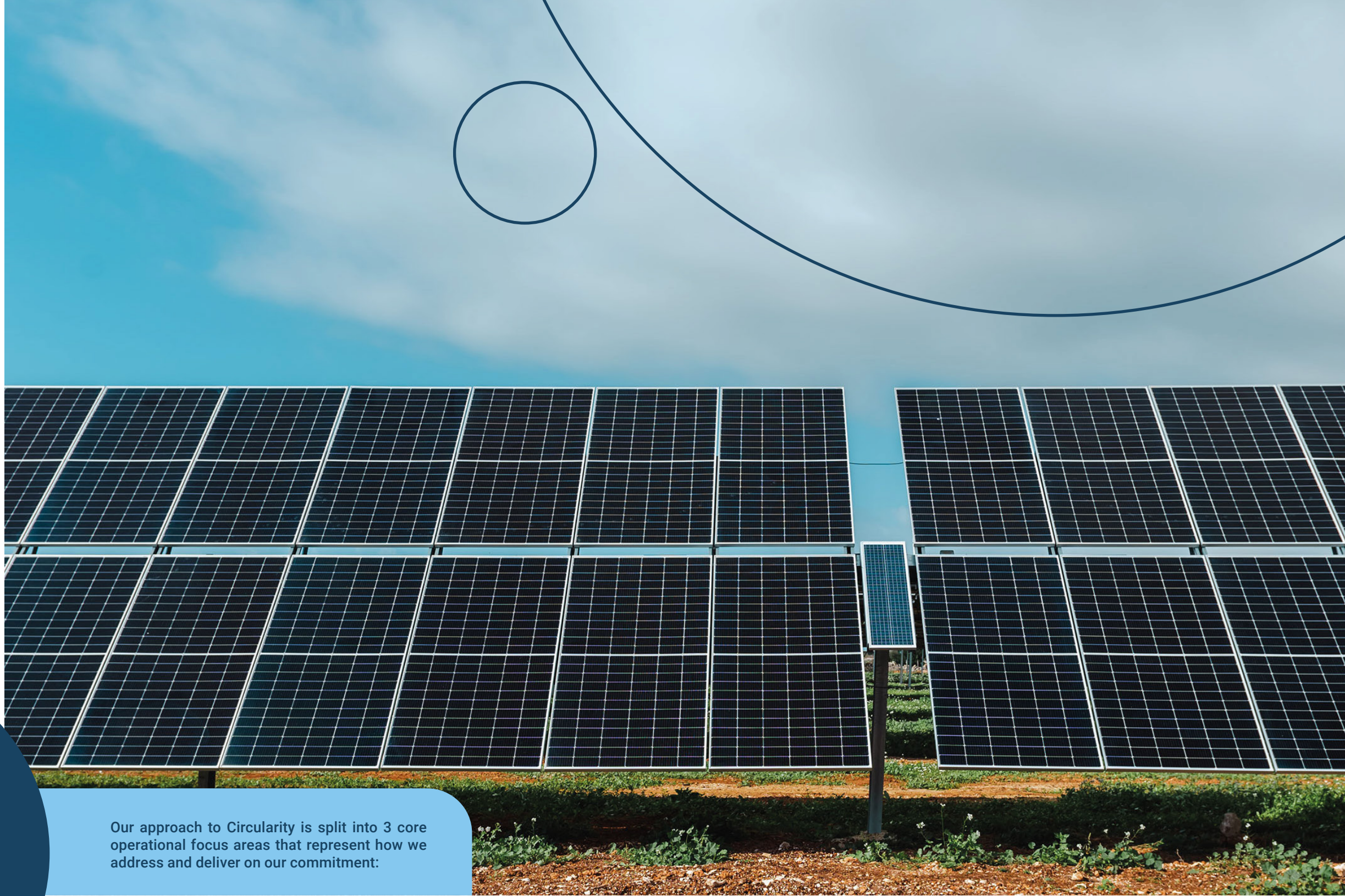
In 2025 we will continue to focus on measuring and understanding impacts relating to climate change, and will work to develop a series of initiatives aimed at future-proofing our business, complying with regulations and satisfying stakeholder expectations. We will implement our new physical climate-risk tool that will allow us to assess the potential impact that emerging climate hazards, such as changes in average wind speeds and increased frequency and severity of extreme weather events, may have on the productivity of our assets over the next several decades. This data will help us mitigate these risks and inform future development decisions, building resilience into our operations and protect the long-term value of our business. We will also continue to measure and understand our GHG emissions, and actively explore, in collaboration with our value chain, opportunities to reduce these.

Circularity

Alongside Climate, the engagement programme developed in 2024 to build our Sustainability Impact Framework (reinforced by DMA results) revealed that Circularity presented risks and opportunities for both the business and our stakeholders. For Nadara, Circularity encompasses how we as a business use resources, manage waste and take steps to both promote and utilise the circular economy across each stage of our asset lifecycle – development, construction, operations and decommissioning.

Effective and efficient resource use and waste management across our operations delivers several benefits: it reduces environmental impact, delivers localised socio-economic benefits and creates additional economic opportunities for Nadara.

Our aim is to minimise waste and maximise resource efficiency by adopting circular principles throughout our operations.



Our approach to Circularity is split into 3 core operational focus areas that represent how we address and deliver on our commitment:



Circular Principles

We aim to deploy circular principles across the company which provide the necessary tools and guidance to internal teams, facilitating the delivery of our circularity commitment across the lifecycle of our assets.



Resource Efficiency

We focus on extracting maximum value from the resources we use, minimising waste wherever possible and pursuing opportunities to extend resource lifetimes.



Sustainable Decommissioning

We work to apply circularity across the end-of-life treatment of our assets, focusing on responsible decommissioning strategies that deliver value to the business and wider society, whilst reducing environmental impact.

Waste and resource management

At Nadara, we recognise the importance of efficient use of resources and the role that this plays in promoting the circular economy, delivering local economic benefits and indeed reducing emissions. This is why in 2024 we committed to minimise our waste generation and maximise our resource efficiency by following core circular and waste hierarchy principles of Prevent, Reduce, Reuse, Recycle, Recover.

In 2024, Nadara generated over 25,500 tons of waste, mainly related to own operations and contractors activities. In particular, 66% of this waste is associated with the operation of the waste-to-energy plant, which we managed until June 2024. Of the total waste generated, about 79% is classified as non-hazardous and approximately 82% of waste was diverted from landfill, meaning it will be involved in recovery or recycling operations.

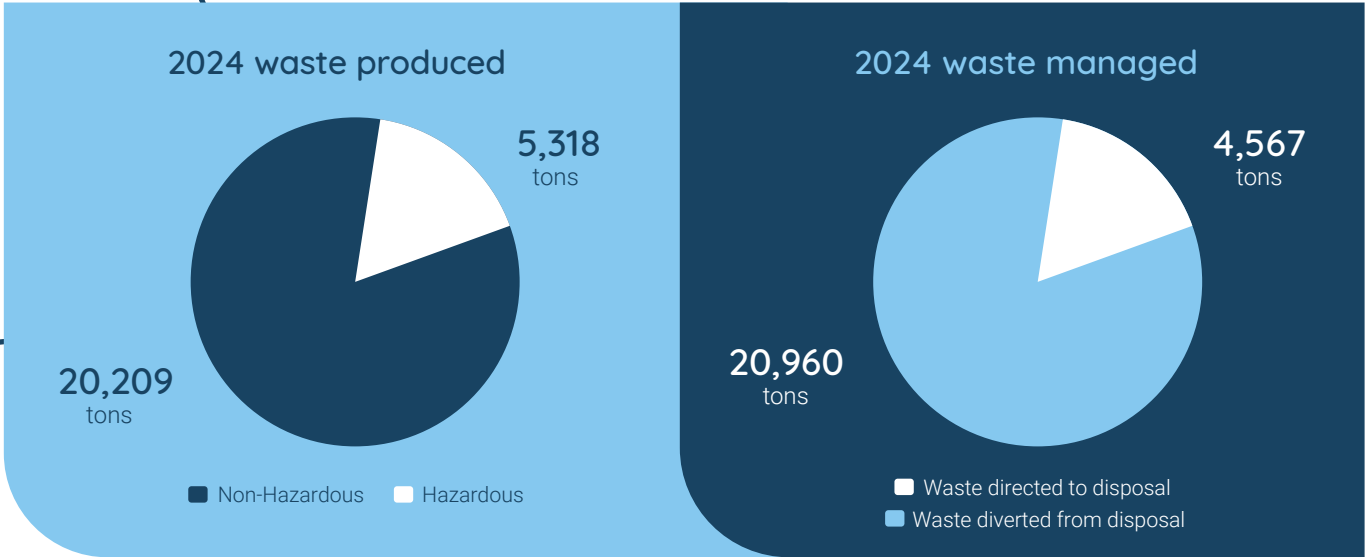
Prioritising circularity sees us adjusting the way we operate our assets, it influences our approach to procurement and active asset management, as well as the decommissioning of our assets. We believe in applying circularity across each stage of our operations, from development, construction, operations and decommissioning, and in 2025 we'll take steps to further embed this.

Circularity encompasses the entire asset lifecycle. That's why, during the asset management and maintenance phase, we implement projects and measures supporting the delivery of our commitment, conscious that even the smallest action can make a difference. That's why almost 60 windfarms spread across the UK, Portugal and Spain have rainwater harvesting systems that collect and reuse valuable water resources across our sites. This helps reduce water stress in the areas local to our assets by removing our operational dependency on the local mains water supply.

At the end of their operating lifespan, wherever possible, we look to sustainably decommission our assets by prioritising circular principles and minimising environmental impacts.

In 2024 we took a step further in this commitment with our partnership with Reblade on the sustainable decommissioning strategy for the Beinn Ghlas project in the UK.

We are also conscious that the starting point is sourcing in a sustainable and responsible way. 2024 was essential to understand the need to build an approach to sustainable procurement able to help us start that journey in the best way.



Driving change

In 2024 we joined the WindEurope landfill ban commitment to divert all blade and composite waste material from landfill from 2025 onwards. We believe that to solve the wind industry's circularity challenges, we must work together. This commitment framed a lot of the work we did in 2024, chiefly setting up a Major Component Waste Working Group with the goal of defining how we can meet the commitment in 2025.

Led by our Sustainability team, the group comprised eight employees from Sustainability, Operations, and Growth. The aim was to bring together knowledge and expertise from across the business to solve the common problem: what do we do when our assets come to the end of their life? We look forward to continuing this collaboration in 2025 and delivering on this commitment.

"We are thrilled to launch this sustainable decommissioning strategy together with our trusted partner, Reblade, which signals our commitment to sustainable practices throughout the lifecycle of our wind farms."



Azahar Gomez, Head of Development

CASE STUDY: Sustainable decommissioning at Beinn Ghlas wind farm

As one of our oldest wind farms in the UK, Beinn Ghlas began operations in May 1999 and comprises 14 Bonus (B44/600) wind turbines, providing an overall capacity of 8.4MW.

By partnering with Reblade, an expert in sustainable decommissioning solutions, we developed the UK's first outline sustainable decommissioning strategy for a wind farm. This comprehensive strategy focuses on circularity, creating more sustainable supply chains and enhancing socio-economic benefits during the decommissioning process.

2025 will see us release the outline strategy as part of the Beinn Ghlas planning application. We expect to submit an application for consent to replace the existing turbines with new, larger and more efficient turbines, substantially increasing the generating capacity of the site.

Next steps

In 2025 we will continue to embed circularity within our business across all stages of the asset lifecycle, ensuring we meet stakeholders' expectations, comply with relevant regulations, and deliver on our commitment. We will do this by strengthening our policies and procedures and building cross-departmental collaboration to ensure a common understanding of circularity across our business. We will continue to seek out innovative partnerships that drive forward sustainable decommissioning across the industry.

Nature

As a producer of renewable energy, we are inherently linked with Nature. Our company purpose perfectly embodies our relationship with the natural world. Nature was identified as a topic that mattered to our business and our stakeholders due to the fact that we host renewable energy assets on large areas of land, each with their own unique biodiversity characteristics.

Our aim is to protect, enhance and promote local ecosystems and biodiversity at and around our sites.

As a newly combined business, 2024 was a year of building our first combined Nature baseline. This included collecting data and analysing our impact on the biodiversity on and around our sites, as well as the condition and treatment of land. With our baseline established, we were able to both understand the data and the gaps we had, enabling us to prioritise actions required to meet our commitment moving forward.

To deliver on our commitment, we identified three operational focus areas:



Preservation and Restoration

We work to prioritise the preservation of existing natural habitats and take action to restore degraded ecosystems wherever possible, in line with stakeholder expectations and local planning and regulatory requirements. We also seek to avoid or minimise harm to key habitats and species during site selection, design, construction, and decommissioning.

We deliver this through proactive initiatives such as native tree planting, peatland restoration and management of forestry to promote ground nesting bird species, as well as localised wildflower strip planting along field margins to restore local biodiversity. In addition to this, we rehabilitate any disturbed land and restore native vegetation after construction.



Monitoring and Management

We work to implement robust biodiversity monitoring programmes across our sites to ensure potential impacts are identified early and managed effectively.

We deliver this in a number of ways. Across our portfolio, construction is scheduled during non-migratory periods to minimise disruption to protected bird species and during operations, many of our sites are equipped with bird diverters and ultrasonic deterrents to reduce bird and bat collisions against wind turbines.

By using underground cables we plan routes to avoid sensitive habitats, install wildlife-safe barriers, and implement ongoing monitoring to assess and address environmental impacts and regularly monitor biodiversity indicators.



Enhancement

Beyond minimising harm, we are working to enhance biodiversity across our portfolio wherever possible. This includes integrating nature-positive design features, supporting habitat connectivity, and exploring nature-based solutions that benefit both wildlife and the local communities that host our plants.

We engage with landowners, conservation experts, and community partners to deliver long-term value for both Nadara and nature.

We deliver this through initiatives such as our solar agrivoltaic projects, which maximises the use of land through the coexistence of farming and renewable energy production to enhance native crops and enable continuing livestock farming.

Some steps taken so far



+ 200 native tree samplings planting



Reduced bird, bat and mammal fatalities at ex-Ventient sites



Approx 200ha clear-felled forestry and replanted



Increased wildlife monitoring at ex-Renantis sites



Ongoing ornithological surveys



Agrivoltaic approach in all core countries

Next steps

In 2025 we will continue to develop Nadara's understanding of our impact on Nature and work to identify and implement initiatives and solutions to ensure we reduce any adverse impacts. We will do this by bringing key stakeholders together from across the business, ensuring Nature is considered at all stages of our operations, from development and construction to operations and decommissioning. Our Sustainability Impact Framework is built to ensure we have a clear path ahead, and our HSQE department will continue to ensure we adopt the best standards, comply with relevant regulations, and protect our relationship with the natural world.

HSQE compliance

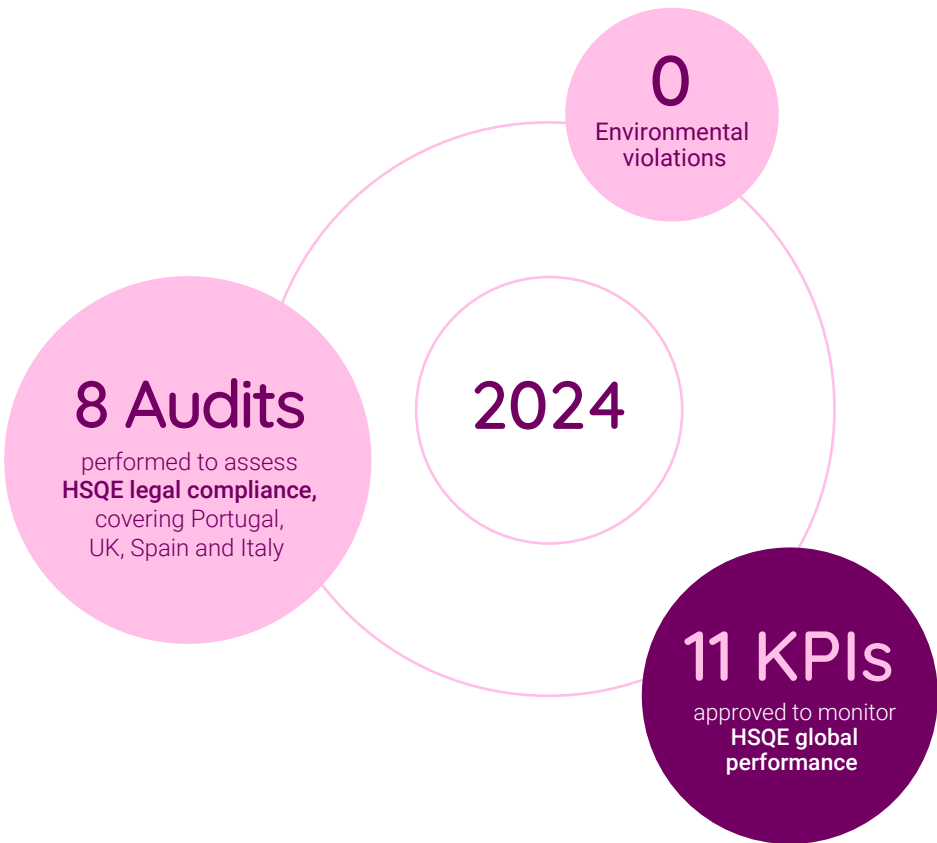
While our sustainability strategy addresses how our business can deliver a tangible impact, our Health, Safety, Quality and Environment (HSQE) department ensures our business meets the highest environmental standards and processes. In line with our Code of Ethics, we are committed to excellence in environmental protection and strive for continuous improvement in our activities. HSQE compliance and employee training are at the core of our approach, to address our commitment towards protecting the environment.

In 2024, the HSQE Department identified nine key HSQE projects, across four areas: people, systems, processes, and procedures. By carefully evaluating legacy systems, resources, and team structures, the projects were prioritised based on their potential impact, creating a focus on what truly matters for operational continuity and safety. These projects enabled our business to consolidate expertise from Renantis and Ventient Energy, set clear priorities, and establish a unified HSQE vision to guide Nadara into the future.

In 2024, our focus was on building a unified HSQE foundation that ensures Nadara operates safely, responsibly, and in line with the highest standards of safety, quality, and environmental protection. By integrating systems and fostering a strong HSQE culture, we are supporting sustainable growth and protecting what matters most – our people, our operations, and the environment.



Marta Alves,
Head of HSQE



RESPONSIBLE MANAGEMENT OF ACTIVITIES

Prior to the combination, Renantis and Ventient Energy held certifications in Quality (ISO 9001), Health and Safety (ISO 45001), and Environmental Management (ISO 14001). To harmonise and maintain these standards, a roadmap for achieving and maintaining key HSQE-related certifications from 2024 to 2028 has been developed for Nadara, with the goal of establishing a Global ISO Management System aligned with the ISO certifications of three countries (Portugal, Italy and the UK). To support this goal, in 2024 ISO Gap Analyses were conducted, reviewing over 1,000 documents across current ISO standards. This unified approach sets the foundation for Nadara's HSQE ISO Management System, seeking to provide consistent quality, safety, and environmental excellence across all operations.

To ensure the maintenance of ISO certification and continuous improvement of ISO Management Systems, our business conducts annual internal and external audits within the scope of HSQE according to the specific annual audit plan. There are also regular environmental audits, as well as other environmental activities: Control of Substances Hazardous to Health (CoSHH) procedures and waste management, ongoing air, soil, and water quality monitoring (where applicable) around construction and operation sites, regular inspections by Asset Management and HSQE teams to ensure proactive protection of ecosystems; spill kits on site to prevent leaks or spills, and annual drill planning to test the most critical scenarios with and without external parties.

A Nadara story

Supporting botanical conservation in Spain

The Botanical Garden of Castilla-La Mancha (JBCLM) is a seven-hectare plant museum in the city of Albacete, south-eastern Spain. Now in its fifteenth year, the museum is dedicated to the conservation of flora locally, across the Iberian Peninsula, and around the world, and Nadara was proud to donate towards the third edition of its annual festival in June 2024.

The three-day festival was held in support of World Environment Day and involved a recycling-themed educational concert, bonsai exhibitions, a theatrical performance and lots more. The goal was to raise awareness of environmental sustainability, while also fundraising to help the gardens protect endangered plants.



Accessible and educational

Nadara's donation was made through our Community ESG Funds of our Munera 1, La Navica, and La Dehesica wind farms that neighbour the city. We have supported this initiative for three years in a row.

As a result of the support, most of the activities were offered free of charge to visitors, positively impacting both the reputation of the gardens and the wellbeing of the Albacete community. In total, 3,452 people attended the 2024 festival to enjoy the activities and learn how they can contribute to environmental sustainability.

Dr. Pablo Ferrandis Gotor, Director of the Botanic Garden of Castilla-La Mancha, said: *"We select local, professional artists in an attempt to create an attractive event which is accessible to all citizens in the city. Funding is essential for the viability of the festival to pay for artist fees, sound equipment, security etc. Nadara's contribution has been essential for the realisation of the Castilla-La Mancha Botanic Garden Fest 2024."*

Image from www.jardinbotanico-clm.com

4 Our social impact





Social sustainability at Nadara

Our commitment:
leaving society in
a better place.

Social sustainability for us means delivering on our business goals while ensuring our stakeholders can benefit from the value we generate through our activities. We nurture a listening and caring approach based on early engagement to ensure everyone's voice is taken into account. Ultimately, we aim to leave society in a better place.

The 2024 DMA allowed us to identify, in collaboration with our internal and external stakeholders, three major areas of impact linked to society as a whole. Based on this, we set the foundations for our action plan for 2025 and beyond, ensuring our negative impacts are minimised and the positive ones can be amplified. These three areas now form the social pillars of our Sustainability Impact Framework:



Our Communities



Our People



Value Chain

As a renewable energy company, we interact closely with the natural environment and we have a duty to protect it. Instead, our approach to society and our willingness to improve day by day are a clear testament that we want to do more.

Our Communities

Renewable energy is often discussed in terms of technology, permitting processes, and carbon emission reduction. But at its core, it's profoundly about people. At Nadara, community engagement is fundamental. By engaging early with the communities that will host our plants, we bring them on the journey with us in the development of a new project. And once the project is built, our experience tells us that local residents are more supportive of extension and repowering plans if we maintain meaningful engagement throughout the plant operation.

Since launching our first Community Benefit Fund and establishing the first cooperative scheme back in 2005, we've continued to develop impactful initiatives and roll them out across all the core countries in which we operate to strengthen our local impact.

In 2024, we established four new Community Benefit Funds across France and Italy. We launched our annual Call for Projects, this time with the opportunity to invite for the first time our communities in Portugal. In addition, we hosted two Sustainable Communities Forums in the UK and in Italy, and we planned our first Forum in Spain (to be held in January 2025).

“

Every community is unique, and connecting with local people helps us understand what really matters to them. By listening to a range of voices, we build stronger relationships and create lasting value, for both the community and Nadara.



Holly Backhurst

Sustainability Strategy Manager

Our aim is to be recognised as a community partner that builds meaningful long-lasting relationships and contributes to local development.

WHAT IS A COMMUNITY FOR US?

An important step is to define what a community is in our eyes, so we can ensure every community member is included in our initiatives.

In general, communities are groups of individuals, households, businesses, and organisations who share a common characteristic or location.

Our communities are communities whose livelihoods, environments or social structures are directly or indirectly influenced by Nadara's business activities.

Local communities are those who host our renewable energy projects and are most likely to experience the direct impacts of the project, such as visual impacts or economic benefits.

Our influence extends beyond local communities, **to regional or national communities** who may experience indirect impacts from the project, such as job opportunities, infrastructure investments, or tax revenues.

94%

of plants* with significant community engagement programmes** in core countries***

4

new Community Benefit Funds

594

total number of projects supported by Community Benefit Funds

4.7M€

monetary donations to our communities****

A community partner

We don't just work *in* communities; we work *with* them. For us, building renewable energy sites is about partnership, not presence. Before we even consider planning consent, we sit down with the people who live and work in the areas that will host our turbines and solar panels. We listen to their stories, their needs, and their priorities. Together with them, we develop a Community Value Proposition tailored to their needs.

We nurture local engagement throughout the entire lifecycle of a plant, maintaining a single point of contact during construction, operation and decommissioning as much as is feasible. With the support of our local Community Relations Managers and Site Managers, we keep engaging with communities and actively listen to understand their needs, values and perspectives.



* Plants: operational, consented and under construction.
** Engagement programmes include at least one of the following: Community Benefit Funds, cooperative or BenComs schemes, community turbine scheme, lending crowdfunding, electricity discount scheme, Call for Projects and ESG Fund, Contractor Open Days, student support schemes.
*** France, Italy, Portugal, Spain and the UK.
**** Including Community Benefit Funds, Call for Projects and ESG Funds, and other ad-hoc donations to communities.

Our Community Value Proposition

In 2024, we focused on building Nadara's Community Value Proposition, taking key lessons learned from Renantis and Ventient Energy, and working to place communities at the centre of our new approach.

Sharing value with the communities that host our energy sites is at the core of what we do, it's the strong foundation our energy sites have been built on for decades. From running benefit funds and fostering skills development, to supporting sustainability projects and setting up local cooperatives, our Community Value Proposition allows us to share the benefits created by our presence, contributing to sustainable growth and development in the areas where we operate.

In 2024, we came together as Nadara to define the aim of our Community Value Proposition for the first time:

1

We promote the development of the communities hosting our plants by supporting projects with local impact and making use of the local supply chain.

2

We provide the opportunity to invest in some of our plants through shared ownership schemes or lending crowdfunding campaigns depending on local circumstances.

3

We support the development of professional skills, competence and knowledge sharing in relation to renewable energy.



Local energy, local impact

2024 was a year of transition for Nadara. An opportunity to maintain valuable initiatives while identifying how to improve and spread our impact, while engaging with an increasing number of communities. The following sections illustrate a selection of the projects we supported and the initiatives we ran in 2024, showing how local people can benefit from local renewable energy plants.

The Sustainable Communities Forum

Engaging communities is impactful, but connecting those communities to leverage learning and share experiences can really scale up our impact. Since 2018, we've brought communities together from around different UK plants for the Sustainable Communities Forum. We started in the UK in 2018, bringing the initiative to Italy in 2023 and plans to host the first one in Spain in 2025. The forum is a special day – a chance to meet up, share ideas, spark new conversations, and celebrate the connections we've built. It is an annual reminder of why we do what we do at Nadara: to not just build renewable energy sites, but to nurture enduring relationships that empower communities, share learning, and enrich lives.

TOGETHER IN INVERNESS

The 2024 UK Forum was our first as Nadara, marking a new chapter as we welcomed even more communities from our expanded portfolio. Held in Inverness, the theme: 'How businesses and communities can grow by adopting sustainable practices', set the tone for an inspiring day.

We began with a visit to Uile-bheist, a pioneering low-carbon distillery and brewery, to learn how sustainability drives their operations. Next, we toured the Port of Cromarty Firth in Invergordon, a hub for Scotland's next wave of offshore wind farms and a catalyst for creating more than 10,000 local jobs as a Green Freeport. The day ended at the Kingsmills Hotel, a Green Tourism award holder, with a dinner that celebrated community spirit and a screening of our annual video round-up, showcasing how support from wind farms has made a real difference in the local areas.

Christine Bell of the Denny and Dunipace Heritage Society explained how funds from the Earlsburn wind farm trust have impacted their projects: "The Earlsburn wind farm trust has been instrumental in the ability for community groups to thrive. The invaluable support of the funding we get enables us to move forward." For others, the impact is about bringing people together. "People are coming out of the house – supported by their communities – and meeting new friends. We couldn't do this without funding", says Wendy Simmonds from Connecting Communities near our Kilbraur wind farm.

Supporting skills development
around renewable energy

Our student support scheme provides educational funding for students passionate about a career in renewable energy, or for businesses looking to upskill or reskill its team in sustainable energy. In 2024, we ran the scheme in three countries of operation: the UK, France and Spain. In line with our approach of providing local benefit, applicants for funding must live near one of our energy sites and must be studying for a qualification that would help them gain skills, knowledge and competencies they can use in the renewable energy sector. The scheme can cover expenses that assist candidates in completing their course, including travel, course materials, connectivity costs and equipment.

“

Renewable energy has always interested me, and with it being such an important and growing industry in Scotland, it's a very enticing path to follow. Living in a rural area with wind farms nearby, I've always liked the idea of being able to get involved in these and help support my local area. I graduated back in June with a Master with distinction at the University of Strathclyde. I've now moved up to Aberdeen and have started working for Mott MacDonald as a graduate civil engineer. Just wanted to thank you for your support throughout my degree with the student support scheme, as without it I may not have achieved this outcome.



Martin

Recipient of Nadara's Student Support Scheme, who graduated from the University of Strathclyde in 2024.



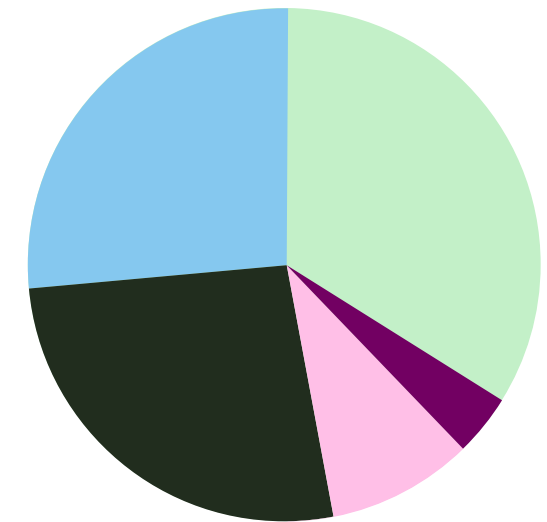
In the spirit of tailoring our Community Value Proposition to local needs, in Italy we support the development of skills in the field of renewable energy through different schemes in regions where our presence is stronger. In addition to recurring opportunities, such as the sponsorship of the annual Summer School on Introduction to Renewable Energy (SIER) held by the University of Udine, we launched our scholarship in collaboration with the University of Palermo aimed at students focusing their thesis on renewable energy and the energy transition.

Uncovering worthwhile causes: Call for Projects

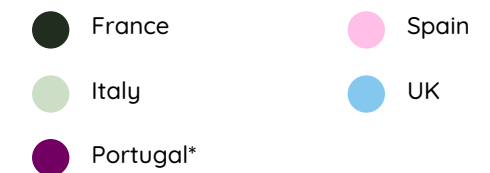
Our Call for Projects is an annual opportunity for communities based around our energy sites to benefit from additional funding for initiatives. The competition also gives us the opportunity to support local impact projects in communities that don't have a benefit fund in place, for example in countries like Portugal where value is traditionally shared via different compensation schemes.

Communities submit projects for funding that are related to the Call's theme. 2024 saw the sixth Call for Projects take place, and it was our biggest yet, with the fund expanded to communities across our newly combined portfolio in France, Italy, Portugal, Spain and the UK.

64 projects submitted
across five Countries



Share of projects awarded by country



* Call for Projects was launched in Portugal for the first time in 2024

VALUES IN ACTION

The theme of 2024's Call for Projects was based around our values, with communities around operational, under-construction, and permitted sites all invited to share proposals that demonstrate Impact, Care, or Connection.

As the first Call for Projects under the Nadara brand, 2024's fund carried with it an important message: that our approach wasn't changing. We had a new business and a new name, but our appetite to support the development of local projects with local impact and connecting with these communities remained the same.

UK

Monitoring and conservation to mitigate climate change

In 2024 we engaged ecologists to formally survey the species in Loch Wood, near our Auchrobert wind farm in South Lanarkshire. This was a great opportunity to involve local residents in the protection of Loch Wood and learn about climate change and its mitigation.

The primary aims of the project were to provide knowledge and skills to begin long-term monitoring (and mitigation) of climate change in 67 acres of ancient woodland, and to develop an inspiring and innovative program of environmental education for local primary schools and residents.

Ancient woodland covers only 4% of land in Scotland, making Loch Wood a valuable research resource. The project also aims to increase biodiversity in this endangered environment and develop local environmental knowledge. This in turn, provides long-term benefits for individuals, the local Community and the planet, inspiring local residents to use and actively conserve their local Community woodland and improving Community cohesion by providing opportunities for the Community to come together

UK - Offshore

Scaling up our impact

Our commitment to share benefit with local communities isn't limited to onshore wind. The pioneering approach that Nadara has taken towards community benefit laid the path for success in two offshore wind project bids in Scotland. The innovation element of our proposal relied on the opportunity to test a community ownership scheme with coastal communities. The initiative will comprise two parts: piloting an innovative community ownership model and exploring the establishment of a Scottish wider offshore wind community benefit fund, ensuring that communities across Scotland are at the heart of our projects. Lessons learned from the tests conducted in the pilot phase will help us to progressively shape our final community offering when our offshore wind projects reach commercial operation.

Portugal

Launching Nadara's Call for Projects for the first time

In 2024 we launched the Call for Projects in Portugal for the first time, resulting in the development of two impactful initiatives.

First, we are supporting the local association ALDEIA, which manages a Wildlife Rehabilitation and Investigation Centre (RIAS) in Ria Formosa Natural Park. The project, proposed by the community of Tavira and Faro near our Malhanito wind farm, aims to improve the management of the department specialised in treating young animals and cubs. Benefits extend beyond the simple enhancement of native fauna species. The project is also playing a key role in public health and epidemiological surveillance and in increasing biodiversity awareness by sharing knowledge about the threats to the conservation of species with the local municipalities.

The second initiative was proposed by the community around our Serra dos Candeeiros wind farm (in the Alentejo region). Funding was requested to purchase tractors for the local cooperative Terra Chã that provides natural habitat maintenance services through grazing. As a result, the cooperative will be able to increase their activities, providing a series of positive impacts for the local community: from creating additional employment around herding and tourism, to maintenance and control of biomass, reducing the probability and impact of wild fires.

France

Carbon capture and enhanced wellbeing

2024 saw us answer a Call for Projects application in the municipality of Vitry-la-Ville in north-eastern France, located near our Eol Team wind farm. The municipality's application outlined a plan to plant trees and shrubs in the community centre garden to both capture carbon and create shade in the summer.

We could instantly see both the climate and wellbeing benefits of this project and were thrilled to provide funding, resulting in around 100 trees and shrubs being planted.



"The project builds on previous community benefit initiatives. We are proud to support this new project in Vitry-la-Ville, where a local student has also received funding from our student support scheme. The mayor is not only very engaged in renewable energy, he is also a local champion for us, actively promoting how wind farms can deliver tangible benefits to the neighbouring communities."

Nicolas Thelliez, Community Relations Manager, France

Italy

Building a long-lasting relationship year on year

Over the years the relationship between Nadara and the community of San Sostene in South of Italy, hosting our Eolica Sud wind farm, has led to the delivery of several impactful and cost-effective initiatives identified together with local stakeholders.

In 2024, we provided almost 40 hours of in-house training on renewable energy to young students, both on site (around the wind farm) and at local schools. We also supported two additional initiatives proposed by the community focused on education, local tourism and sport infrastructures that are critical to maintain social connections amongst young and elderly generations.



"The relationship Nadara has created with the municipality should be taken as an example of how a good investor in environmental matters is also one that contributes to the growth of the community"

Luigi Aloisio, Mayor of San Sostene

Italy - Offshore

Understanding community hopes and concerns

When operational, our offshore wind farms Odra and Kailia in Puglia, southern Italy, will be able to positively impact local communities where the power comes ashore. In 2024 we carried out a study with the Italian research institute SWG with the aim of understanding the interests and concerns of the territories near the two in-development plants. The study confirmed that the main interest within communities is the employment opportunities that floating offshore wind creates. There were also negative effects identified by local stakeholders (e.g. on fishing and tourism). We've taken these concerns seriously and implemented changes in the wind farm design to minimise the impact:



Odra project

Reduction **from 90 to 73 turbines**.
Minimum distance from the coast increased **from 12km to 14km**.

Kailia project

Reduction **from 80 to 60 turbines**.
Minimum distance from the coast increased **from 15km to 23km**.

Spain

Increasing access and lowering emissions

A winner of our Call For Projects initiative in 2023, the Veldedo Cultural and Sports Association benefited from funding in 2024 for its project to renovate the heating system of its head office.

The building, located near our Veldedo Wind Farm, is used as a meeting room, office, consulting room, and training room, serving a large part of the local population. However, it was only usable in the warmer months due to its inefficient and costly butane and coal-powered heating system. Through our Call For Projects we supported the purchase of a new renewable biomass system, making it possible to utilise the community space all year round and reducing the carbon emissions of the building.



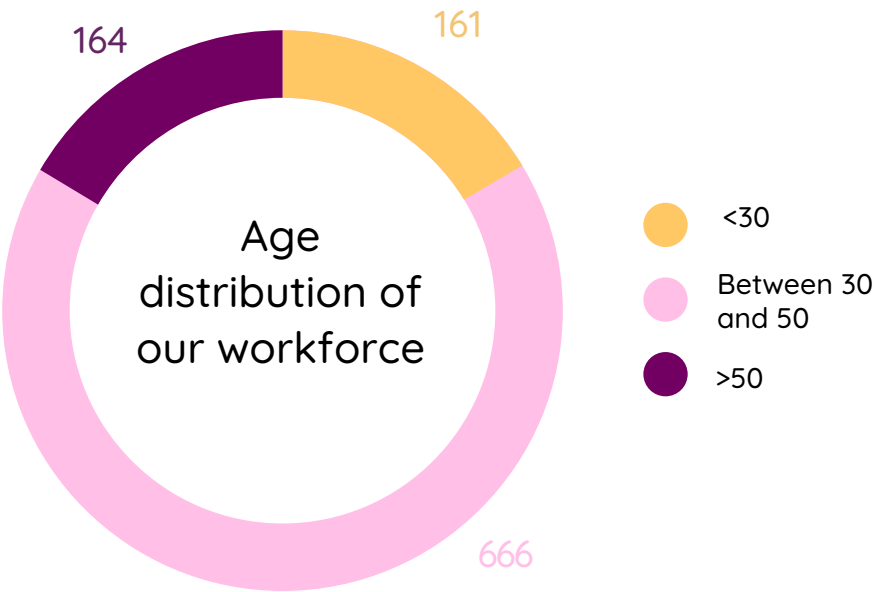
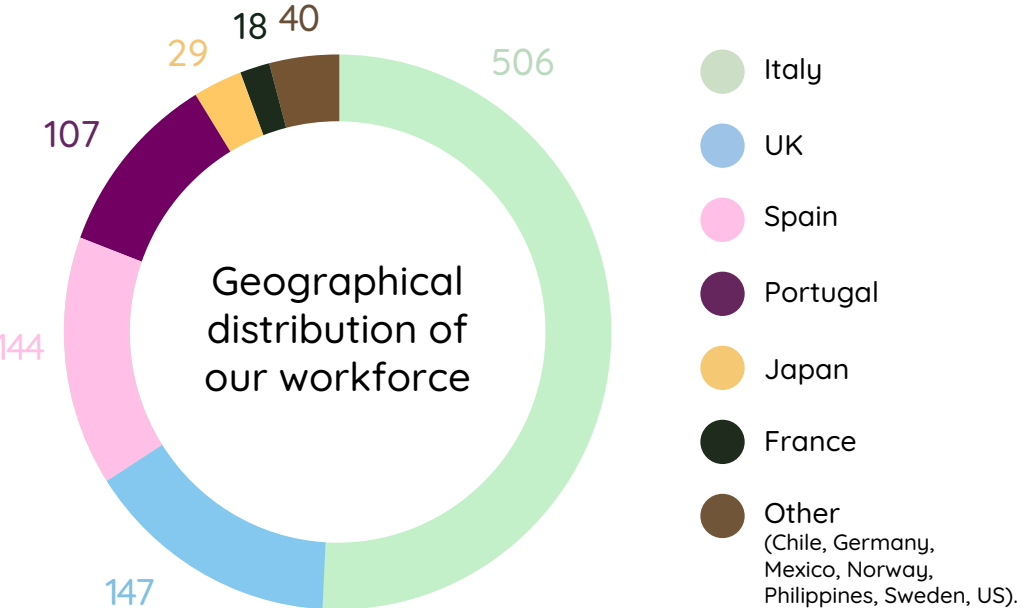
Next Steps

With a wider portfolio, following the combination of two businesses into Nadara in 2024, it is paramount that we implement our 'community partner' approach in a consistent way across all our communities. In 2025, we will focus on outlining common guiding principles that everyone across the organisation should apply when developing a new project, maintaining existing assets or engaging with local stakeholders.

We will also continue to develop and expand our Community Value Proposition to ensure it meets the evolving needs and expectations of our communities, and supports the development of our priority projects.

Our People

2024 was a foundational year for our people. Together, we established a new brand and nurtured an inclusive culture of engagement, ensuring that everyone had the opportunity to make a meaningful contribution to shaping our new company culture.



Our aim is to create a sustainable environment in which people feel respected, safe and valued.

2024 saw us become an international team of 991 people, connected under one common purpose, bringing our differing perspectives, competences and cultures together, and finding synergy in our diversity. All guided by our shared values of Impact, Care, and Connection to fulfil our purpose in a way that benefits everyone.

Learning and development

Every day is an opportunity to grow at Nadara, and our growth programme reflects this ethos. Our training courses enable colleagues to develop their skills both individually and as a group, contributing to the sustainable development of our organisation. They could be online, blended or totally in-person, allowing to create a space for people to maximise their potential through connecting differing perspectives and taking action together. We are committed to equip people with the right tools to perform more effectively, to make them feel valued, connected and supported throughout their journey within Nadara. Through our mentoring and reverse mentoring programmes they can share their experience with each

other, helping develop internal networks and unlock their full potential; it is a journey of shared discovery which aims at closing generational gaps supporting diversity and inclusion, thanks to sharing experiences at all organizational levels.

Our online training platform offers an extensive and diverse range of courses our colleagues can choose from, from learning a new language to enhancing their managerial, cross and digital skills. Over the last year, we developed many initiatives aimed at promoting a culture of Diversity, Inclusion, health and wellbeing.



13,472

hours of training completed, of which 912 hours on anti-corruption and anti-bribery

13.59

average training hours per colleague, with



17.86

average training hours



11.63

average training hours



*Professional training means training which is designed to help employees develop soft/hard skills and knowledge they need to succeed in their job position
**Examples of courses that count as ESG-related training include those related to Compliance, Sustainability, Environmental, Health and Safety, etc.

Unlocking potential: Stepping Up Programme

Designed to develop our talents, our annual Stepping Up Programme equips colleagues with the skills to build confidence, handle challenges, and grow both personally and professionally - all of which is critical to support business success.



Goals



Support career development



Inject new energy across our organisation



Boost potential



Strengthen internal networks



Help develop opportunities for knowledge sharing

100+
colleagues

5
countries

3
generations

3,600+
hours of personal development

Delivered since 2020



"I loved the programme, it pushed me out of my comfort zone and supported me to develop. I particularly enjoyed working with a coach who helped me to analyse interactions and develop new tools to get better outcomes in the future."

Alexa Belsham
Electrical Engineer Manager



"Together with the external coaching sessions and mentoring from senior leaders within the business, the experience has been invaluable. For those embarking on the Stepping Up journey in 2025, I am certain it will have a lasting and positive impact, as it did for me."

Graham Nicol
Head of Operations Procurement

Delivering impact together: Leadership Impact Programme

Designed around our new values and leadership behaviours established in 2024, the programme aims to develop leaders to deliver greater organisational impact. Using different tools, including a 360° questionnaire, coaching and workshops, we help leaders understand their role in embedding our behaviours and improve core competencies, supporting them to lead from the front and help others.



Goals



Raise awareness on people perceptions on leaders



Create a space to develop a cohesive Leadership Team



Build a common culture, beyond diversity



Create stronger commitment and ownership



Reinforce personal effectiveness to navigate change

10
Executive Team members

35
Senior managers

5
Countries

56
Hours of workshops

9
Hours of coaching sessions

Delivered in 2024 and beyond



"The leadership course has been an eye-opening experience. It enabled me to reflect on my personal leadership approach while also enhancing our cohesion and effectiveness as a team. Through the sessions, I gained a deeper awareness of my strengths and development areas and learned practical tools to lead with greater clarity and confidence. The collaborative environment fostered honest dialogue and mutual growth, helping us align more strongly around shared goals. I believe this experience will have a lasting impact on both my professional development and our team's performance."

Alessandro Perazzi
Head of Legal - Growth & Operations



"The course has been really insightful. It helped us grow as an executive team, giving us a better understanding of our ways of working and of how to harness the strengths of each team. I have gained valuable insights into my own leadership style, strengths and weaknesses. The joint learning sessions have been particularly helpful allowing us to build the foundations to embody Nadara's behaviours. I am sure it will support us in delivering our business objectives moving forward."

Joanna Ellis
Chief Commercial Officer

Health and Safety

The integration of Renantis and Ventient Energy into Nadara has created both exciting opportunities and new challenges. As a combined company, we remain focused on a key objective: enhancing our commitment to Health, Safety, Quality, and Environment (HSQE) excellence.

We believe that growth can and should align with a responsibility to people and the planet.

3

LTI related to Nadara workers*

69

Near Misses reported*

298

Safety and Environmental Hazardous Observations recorded*

5,096.5

Hours of HSQE training delivered

62

Audit days executed

1,000+

Documents analysed



Management integration

To support seamless integration across HSQE practices, in 2024 we designed several centralised tools:

HSQE SharePoint

A central repository for all HSQE documents, providing transparent and streamlined access for all colleagues.

HSQE Reporting App

An App that goes beyond reporting of incidents, non-conformities, observations, improvement opportunities, complaints and safety alerts; it can also provide insights by country, highlight root causes, and support prioritisation and timely action planning.

Compliance Convergence

A cloud-based platform to streamline HSQE documentation and compliance for service providers and sub-contractors before work begins (currently implemented in Portugal, with roll-out planned in France, Italy, Spain and the UK).

Global Training Register

A register to track HSQE training hours by country (including topics such as Occupational Risks in the Workplace, First Aid, Documentation Management System).



Fostering our HSQE culture through celebrations

As part of our commitment to fostering a strong HSQE culture and to demonstrate our dedication to health, safety, and environmental stewardship, in 2024 we organised a series of engagement activities on key global celebration days that involved several teams across different countries.

World Health Day - In Italy, 30 colleagues participated in a charity relay marathon, promoting wellness and stress management. Workshops on stress, burnout, resilience, and work-life balance were also held, including discussions on managing the use of technology and promoting digital well-being.

World Day for Safety and Health at Work - At our wind farms and offices, we organised safety drills and 'walk and talk' sessions, enabling colleagues to participate in incident management exercises, share practical safety insights and engage in open discussions on safety practices.

World Environment Day - We celebrated World Environmental Day with activities across locations, demonstrating the company's commitment to environmental stewardship. In Spain, oil spill drills at wind farms showcased readiness to protect ecosystems. Fire prevention efforts in Portugal included clearing access roads to safeguard natural habitats while preventing spread of fire; teams also participated in litter clean-up, promoting environmental responsibility in the local community. In the UK, a car-free day encouraged site managers and compliance teams to avoid vehicle use, reducing emissions and fuel consumption.

Quality International Day - We celebrated International Quality Day, with the launch of workshops for areas across the business on Root Cause Analysis (RCA) as part of our ongoing efforts to strengthen HSQE tool implementation. These workshops have provided essential skills to address issues at their source, promoting sustainable improvements and compliance within our HSQE framework.

* These figures include also contractors' data.

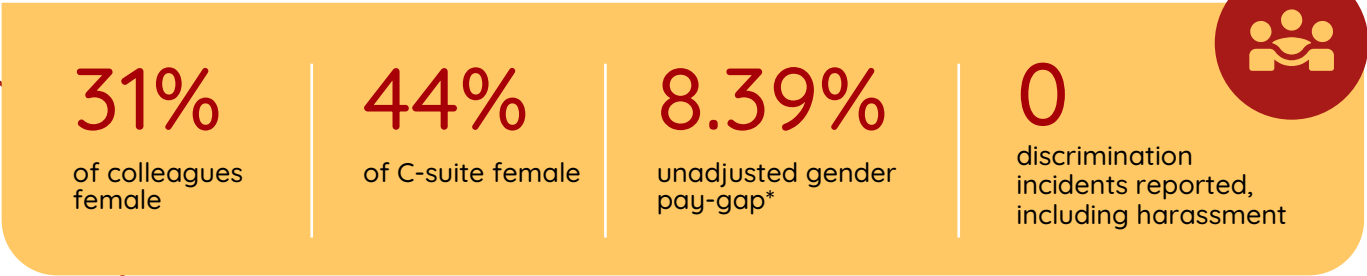
Diversity, Equity, and Inclusion (DEI)

In 2024 we laid the foundations for our approach to DEI with the creation of an **Inclusive Committee** with the aim of:

- 1 Helping Nadara foster an inclusive environment
- 2 Shareing knowledge through personal experiences or from external diversity networks
- 3 Deepening our understanding of inclusion, allyship, anti-racism and more
- 4 Recommending strategic initiatives and challenge our existing approach constructively.

18 colleagues from different backgrounds meet to discuss their common passion about creating a company where everyone can be themselves, feel accepted, valued and heard. This group co-designed DEI initiatives that could make a difference, from running workshops to celebrate Zero Discrimination Day, to inviting special guests to hold speeches for the Black History Month.

There are several metrics to measure an organisation's progress on DEI. Building on our existing expertise and data sets, we started monitoring gender balance indicators for the newly combined organisation and we are actively working to expand our data on DEI from 2025 onwards.



*Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.



Key achievements in 2024 were the creation of a DEI framework to guide our work in 2025 and beyond, and defining what DEI and belonging means to us.



Connecting wellbeing to charitable causes

Through our 2024 engagement surveys, employees highlighted that wellbeing should be considered a top priority for our business. That's why this topic has gone on to be a major focus in 2025. While establishing a baseline, we supported a number of wellbeing initiatives in 2024 and took great pride in donating to charitable causes that aligned with our own values.

- APR

Milan relay marathon for children

Eight teams of four people each ran the Milan relay marathon. For each team participating, Nadara donated funding to Magica Cleme, an Italian non-profit organisation supporting children with oncological disease.
- MAY

Padel to power solar installations

Our colleagues in Madrid held a padel tournament to raise money for the Sopowerful Foundation. Sopowerful installs free solar power systems to support the healthcare and education sectors or to provide access to clean water in developing countries.
- JUN

Getting fit while fighting hunger

Promoted across all our countries of presence, the digital challenge 'Connected Against Hunger' in 2024 saw 120 colleagues come together to tackle hunger and climate-related issues in the most vulnerable countries in the world. Together we got fit, learned a lot, and raised over €10,000 for Action Against Hunger.
- OCT

Green marathon to plant trees

In October, members of our French team took to the streets of Rennes to take part in the Ouest France Relay Marathon as Nadara. Part of the Green Marathon initiative, this relay marathon celebrates solidarity, sustainability, and community spirit. For every 2km run, a tree is planted through a partnership with the Yves Rocher Foundation, with 21 trees planted in the local area thanks to the Nadara team.
- SEP

Football for Edinburgh Children's Hospital

This event was way to bond with colleagues outside of the office in a fun and competitive environment, playing against other local businesses to raise money for various charities. People with all levels of ability could participate, promoting health, fitness, wellbeing, and community engagement. The event raised £260 for the Edinburgh Children's Hospital.

BEYOND WELLBEING

Connecting wellbeing with charitable causes has a powerful outreach. However, we go beyond this. Many local initiatives are planned every year across all countries, to allow colleagues to give their kind contribution.

Donating to a children's shelter - Ajuda de Berço is a residential shelter in Lisbon providing care and a home for unprotected babies and children. Colleagues filled five boxes with essential care items, which were donated to the charity.

Supporting the circular economy - Colleagues at our Lisbon office gave used carboard boxes and plastic bottles a second life through Portugal's first zero waste online store, Mind The Trash. The retailer reuses boxes, detergent containers, and other materials for shipping

and product packaging, making a positive contribution towards the circular economy, eliminating waste and keeping resources in use.

Naming competition – For our rebranding project, we gave everyone across the business the opportunity to come up with a new company name. Monetary prizes were donated to charities chosen by shortlisted candidates: Ashden, a London-based charity whose mission is to accelerate transformative climate solutions and build a more just world, and Cooperativa la Meridiana Monza, an Italian voluntary association managing day centres for the elderly, hospices and sheltered housing.



Volunteering and educational outreach

2024 was one of our busiest years, managing our operational commitments while also continuing our integration and laying new foundations across almost every business area. Still, we were committed to supporting volunteering in the communities that host our energy sites and making a positive difference. We encourage employees to support causes they believe in by offering two additional days of paid leave each year dedicated to volunteering. In 2024 our people contributed to volunteering and educational outreach with 460 total hours of their time.

SUPPORTING PEOPLE FROM VALENCIA

2024 saw Spain facing an extreme weather event; Hurricane Maria, an unprecedented natural disaster, which not only resulted in the tragic loss of life but also caused enormous material damage in Valencia and the surrounding areas.

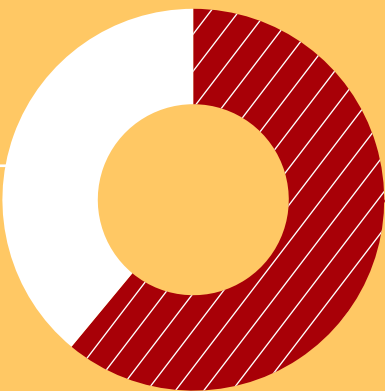
Collaborating with Pick Up Solidaridad, we organised a food drive, with the goal of sending immediate support to the affected regions, focusing on the Valencian community, which was hardest hit by this disaster. Essential items were collected at our offices in Madrid. We were conscious that every donation, no matter how small, could make a real difference for those in need during this difficult time.

2 days

of paid leave per year each
colleague can dedicate to
volunteering

460
hours

of volunteering by our
employees, of which



61%

spent in our local
communities

Next Steps

Our work in 2024 set a solid foundation for further developing and rolling out our new DEI approach in 2025. We will also focus on expanding our DEI indicators across Nadara, beyond gender and age.

Creating a shared culture for a new business doesn't happen overnight. Building on the great work done in 2024, we will continue to establish our culture across the entire organisation, bringing our values and behaviours to life and delivering on our commitment to HSQE excellence.



Value Chain

Our value chain goes beyond Nadara's operations. It starts from raw material extraction and manufacturing, and includes partners that help us deliver and improve our services. It's an entire ecosystem with its own risks and opportunities. By working with our suppliers and key stakeholders we can maximise our positive impact, ensuring sustainable and responsible management is embedded across the value chain.

Our aim is to partner with our stakeholders to influence positive change in the renewable energy sector and beyond.

SUPPORTING THE DEVELOPMENT OF THE RENEWABLE ENERGY SECTOR THROUGH PARTNERSHIPS

Engaging our value chain goes well beyond working with our suppliers. Our active participation in the work done by our trade associations is key for us to have a positive impact in the energy sector, sharing our expertise and views, contributing to change and fostering sustainable development.

In July 2024, the UK Department for Energy Security and Net Zero established the Onshore Wind Industry Taskforce, bringing together a range of market participants and industry stakeholders to develop an Onshore Wind Strategy. This strategy aims to boost Great Britain's onshore wind capacity from 15GW to 27-29GW by 2030, aligning with the government's Clean Power 2030 ambition. Nadara supported the Executive Committee and specialist working groups in discussing policy issues and agreeing on actions around topics such as planning and consenting, grid and networks, finance and route to market, and communities and public perception. The key objectives are to unlock deployment barriers, ensure sustainability, and capture socio-economic benefits of onshore wind.

A significant area of our support has been updating and providing case studies on revising the Community Benefits Protocol for onshore wind in England, detailing best practice models for community benefit and ownership schemes. Additionally, we have continued to support the Scottish Government's Onshore Wind Sector Deal from 2023, working with associations and stakeholders to implement the actions.

Furthermore, we have engaged in discussions on how the UK Government's main mechanism for unlocking investment in new renewable energy projects, the Contracts for Difference (CfD) scheme, can evolve. Our focus has been on improving the scheme to provide certainty to investors and deliver value for bill payers. We have also been involved in implementing policies to enable the full repowering of onshore wind, alongside changes to contract terms to enhance certainty.

Throughout 2024 in Italy, we were particularly active in the Elettricità Futura association, where we are part of the General Council and the Regulatory and Institutional Advisory Board. We have collaborated in defining various incentive mechanisms currently under discussion in the country, in particular the FERX, which guarantees a Contract for Difference for onshore technologies, the FER2, which focuses on floating offshore wind, the MACSE, which will remunerate battery capacity, and the energy release. Participation in these mechanisms is expected during 2025.

"In a world with increased volatility, actions and interventions from the regulators may generate a big impact on both our development activity and the performance of existing assets; it can be positive or negative. Establishing collaborative partnerships with key associations is a crucial element of proactive advocacy and it supports us in delivering swift and robust responses, internally and externally, to critical regulatory risks/opportunities for the renewable sector."



Roberta Traversi
Head of Regulatory

Sustainable procurement

Sustainable procurement is an enabler for our entire sustainability framework, from both an environmental and a social perspective. On one side it supports our approach to circularity, on the other it promotes the creation of local jobs in the areas where we operate. Done right it empowers us to foster positive impact throughout our value chain.

In 2024, we established a Sustainable Procurement Working Group to make sure that Nadara's procurement approach is guided by sustainability principles, such as involving local contractors, identifying sustainability risks and opportunities in the supply chain, and working with contractors to improve their sustainability performance.

As a first step, we defined what sustainable procurement means for Nadara:

Meeting our needs for goods, services and utilities in a way that achieves value for money on a lifecycle basis in terms of generating benefits not only to the company, but also to society and the economy, whilst minimising damage to the environment.

Our definition respects laws and internationally recognised principles and is designed to address supply chain impacts:

- Respect human rights as per the UN Guiding Principles
- Respect workers' rights as per the ILO Declaration on Fundamental Principles and Rights at Work
- Provide local socio-economic benefits to enhance local acceptance of projects
- Address adverse environmental impacts as per the OECD Guidelines for Multinational Enterprises.

Building on what we are already doing, such as sustainability questionnaires within the supplier onboarding process, contractual commitments to ensure compliance with our Code of Ethics and our Contractor Open Day, throughout the year we developed the foundations of Nadara's approach to sustainable procurement.

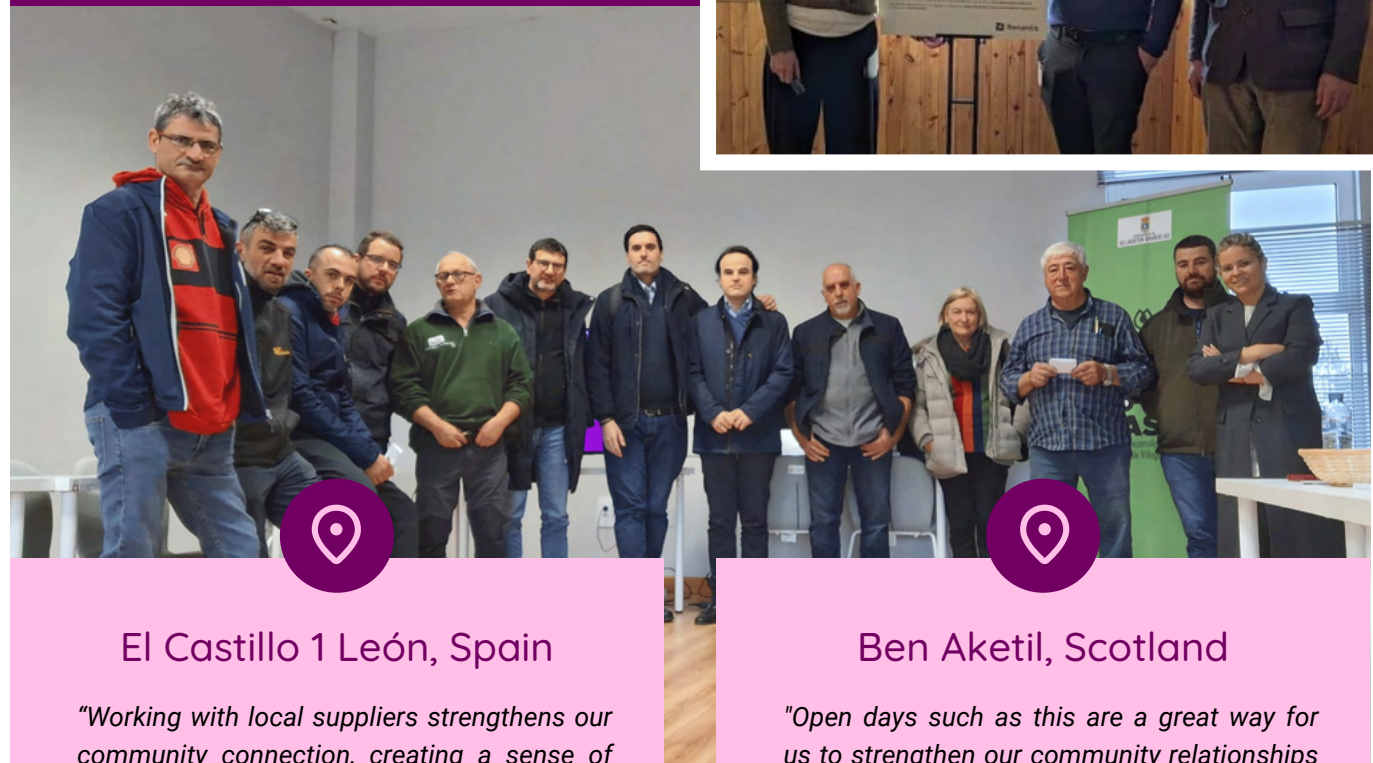
	Value chain engagement	Human and Labour Rights	Local Procurement
WHAT	Engaged with top suppliers to identify and address sustainability impacts, risks and opportunities.	Drafted the requirements of a policy outlining our commitment to safeguarding people's rights across our value chain. Release planned in 2025.	Mapped the requirements of a policy outlining our approach to local procurement. Policy and procedure to be drafted in 2025.
WHY	To reduce sustainability risks and negative impacts, and influence suppliers to pursue sustainability goals and opportunities.	To safeguard people in our value chain from human rights and labour rights breaches.	To reduce greenhouse gas emissions associated with supply chain transportation and support the local economy and workforce.
IMPACT	<ul style="list-style-type: none">• Stronger supplier relationships• Greater value chain transparency• Decreased risk exposure• Increased data quality and transparency in our reporting	<ul style="list-style-type: none">• Reputation protection• Decreased risk exposure• Compliance with laws and international principles	<ul style="list-style-type: none">• Enhanced reputation with local communities and authorities• Increased project acceptance

CONTRACTOR OPEN DAY

Sharing value with the communities that host our wind and solar sites is at the core of our approach to producing renewable energy, and this begins well before the site is operational. Our Contractor Open Day take place before we start building or extending a plant, providing an opportunity for suppliers and contractors in the area to meet us and our EPC contractor and find out about the services required for the construction of the plant. There are many benefits to working with suppliers based near our sites - supporting local jobs, reducing emissions, increasing product transparency, promoting responsible practices – ultimately supporting local growth and reducing environmental impacts.

2 Contractor Open Days

held in 2024

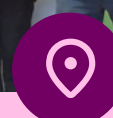


El Castillo 1 León, Spain

"Working with local suppliers strengthens our community connection, creating a sense of belonging and collaboration between Nadara and the communities that we're part of."



María Bocarando
Community Relations
Manager, Spain



Ben Aketil, Scotland

"Open days such as this are a great way for us to strengthen our community relationships and show that we always prefer to involve local companies and employ local people where possible."



Rob Gallacher
Engineering Manager

"At Nadara, we are committed to embedding sustainability in every aspect of our operations, starting from our procurement approach. We want to lead by example, setting high standards for environmental and social stewardship, and building robust ESG data exchanges with our suppliers. By working in partnership with our supply chain we can drive mutual growth and success in the renewable energy sector, while achieving common sustainability objectives."



Werner Burger
Head of Procurement

Next Steps

In addition to the launch of a Human Rights and a Local Procurement policy, in 2025 we are also planning to develop a new sustainable procurement procedure that will provide internal guidance on how to identify and manage sustainability risks, impacts and opportunities throughout different procurement phases.

These initiatives will contribute to supporting sustainable and responsible procurement from 2025 onwards; this will involve) implementing sustainable procurement requirements (including requests for ESG data) into supplier onboarding, tender processes and contracts, ii) identifying and assessing risks and negative impacts in our supply chain, facilitated by a digital supplier screening tool, and iii) monitoring and managing risks and negative impacts through collaborative supplier engagement and improvement plans.



A Nadara story

On the trail!

Caring for nature and supporting wellbeing in the UK

In every country we operate there are small groups of people looking after incredible natural environments. These unsung heroes ensure places of importance can remain open, accessible and able to support the wellbeing of people and wildlife.

In the UK, one such group is the Trans Pennine Trail Conservation Volunteers (TPTcv) who look after 350 miles of walking, cycling and riding routes that stretch from Southport on the west coast to Hornsea on the east coast.

The Trans Pennine Trail (TPT) is completely free to access and makes up the British leg of the E8 European Long Distance Walking Route. It passes through national parks, industrial heritage areas, coastlines and city centres, along canal towpaths, disused railway lines, rivers, urban cycle paths and minor roads.

Volunteer days

In 2023, we supported the TPTcv through our Blackstone Edge wind farm ESG Fund, helping them improve signage along the trail. In summer 2024 we connected again through a request for volunteers to help manage vegetation.

Our UK Development Manager, Karl Parker, jumped at the chance to use one of his volunteer days on the trail, joining a group on the Penistone to Dunford Bridge section for a day of lopping, chopping and clearing pathways.

"It was a brilliant day with great people who do amazing work in their community", said Karl. "I had fun working on the wildflower garden, spending time out of the office in nature and doing physical work."

Karl's efforts didn't go unnoticed by Group Coordinator, Kate Dobson: *"Thank you for your help on the day, it's such an important area and your input made a big difference. It was great to have you along!"*



5 One year as Nadara





2024: a year of dynamic transition

2024 was a year of building foundations for Nadara. A newly combined business in January 2024, the 12 months saw us establish a new brand and business strategy, define our company culture and give life to our **Sustainability Impact Framework**. Above all, it was a year of robust stakeholder mapping and engagement. By engaging with our colleagues, we were able to ensure our new brand, purpose and values reflected the people who live the new company. Through engagement of external stakeholders, we were able to identify our most powerful areas of impact, validated by our colleagues, to set the level of ambition for our approach to sustainability.

Our first DMA as Nadara was crucial to consolidate areas of strength and identify areas of least maturity. Overall, in 2024 it was essential to collect baseline data upon which to build an informed sustainability strategy, addressing our six Key Focus Areas: Climate, Circularity, Nature, Our Communities, Our People and Value Chain. Our actions towards these areas can't be enabled without solid foundations: a sustainable governance framework and a responsible procurement approach.

On the legacy of Renantis and Ventient Energy, we were able to focus some practical actions on key specific topics. We completed our first combined emissions footprint, laying the pathway for future decarbonisation, and we continued the community initiatives pioneered by Renantis and Ventient Energy, laying the groundwork for our new Community Value Proposition. Decisive steps were taken on circularity, too, establishing the UK's first sustainable decommissioning strategy and committing to WindEurope's landfill ban.

We are proud of the progress made in 2024, to combine the business and lay the foundations of our future approach to sustainability. We are committed to going further, and developing a comprehensive sustainability strategy for Nadara, centered around the six Key Focus Areas. In recent months, we established a new sustainability governance structure, and built a 2025 roadmap, to guide us through the next phase of our strategy development and implementation.

2025: a year of action

Building on the foundations of our work in 2024, 2025 sees us fully transitioned to Nadara, equipped with the frameworks, baselines and roadmaps to drive meaningful and measurable impact. 2025 will be a year of action aligned to stakeholder needs, sharing more value with communities, increasing energy security, and leading the transition by producing renewable energy as sustainably as possible. By planning further ahead, we will start shaping forward-looking objectives, KPIs and targets building on the baseline data collected in 2024.



Sustainability governance

To support the successful development of our new sustainability strategy and the delivery of planned initiatives, we're implementing our new sustainability governance framework in 2025. It will strengthen sustainability leadership, ensure top-level buy-in for sustainability initiatives, and clarify roles and responsibilities. Furthermore, by implementing new policies, processes and procedures, we will provide the structure and clarity necessary to embed sustainability across our business. Additionally, to ensure cybersecurity is always among our priorities, in 2025 we will advance our cybersecurity programme to enhance resilience and maintain compliance. This includes implementing new policies and procedures and fostering a strong cybersecurity culture through employee education and empowerment.



Sustainable procurement

2024 saw us to identify procurement as having a strategic role in enabling the delivery of our sustainability ambitions across several pillars. Our dedicated 2025 Sustainable Procurement Working Group will oversee the development of a new Sustainable Procurement Procedure, outlining how sustainability issues should be managed throughout our procurement process. As well as drafting a Local Procurement Policy, to help us find procurement opportunities within local communities and regions.



Climate

In 2025, we are deploying a robust physical climate risk analysis tool to help understand, manage and mitigate the physical impacts of climate change on our business. We will also continue to measure and track our emissions, improve our data collection and calculation methodology, to ensure we are prepared to explore emissions reductions opportunities as they arise. These actions will help us build resilience into Nadara's business model as we move forward into a world with a changing climate.



Circularity

In 2025, we are expecting the first decommissioning of one of our wind projects in France, which we hope to use as an opportunity to learn and test our assumptions on different approaches to sustainable decommissioning. We will continue to implement the waste hierarchy of reduce, reuse, recycle, recover across our operations with the goal of minimising waste and maximising resource efficiency. We will do this by strengthening our sustainable procurement approach to ensure circularity is embedded across our operations.



Nature

In 2025, we will continue our journey to better understand our impact on nature and explore the opportunities we have to positively contribute to the ecosystems around our sites. We will collaborate across departments to bring together local knowledge and expertise, and to identify initiatives to preserve, enhance and restore nature around our sites. We will do this in line with our stakeholders' expectations, ensuring compliance with local regulations and planning requirements.

2025



Our Communities

Community engagement has been a strength of ours for over 20 years. Communities host our assets, and we believe in sharing the value we generate with them. However, every community is different, and we are conscious we need to apply a flexible approach. In 2025, we'll develop further our Community Value Proposition to expand the breadth and flexibility of the benefits we can share with local communities. We will also develop a new Community Engagement Policy to apply guiding principles to community engagement internationally.



Our People

In 2025, we will work to improve the sense of cohesion with dedicated engagement initiatives that will contribute to further establishing our new culture across all colleagues. 2025 will also be a year in which we further embed diversity, equity and inclusion principles in our strategy, to ensure we can set up reliable and targeted actions. Health and safety of our people will remain at the core of our approach, by ensuring a safe working environment and sustainable working conditions.



Value Chain

In 2025, we'll be working more closely with our supply chain partners. We'll use our experience to support businesses throughout our value chain in increasing the sustainability of their operations. By building these relationships, we aim to access real-world data on procurement risks, as well as Scope 3 emissions. Conscious of the importance of human rights for our people, our communities, and the whole value chain, we will be working to ensure a full implementation of the actions and processes needed to oversee and safeguard them.

“

2024 was a pivotal year for Nadara - one that not only shaped our journey but also laid the foundations for our sustainability strategy. We took bold steps in designing a framework that ensures our growth is guided by collaboration, transparency, and longevity. As we look ahead, we remain committed to embedding sustainability at the core of our business, ensuring it supports our strategic goals while upholding our responsibilities to both society and the environment. ”



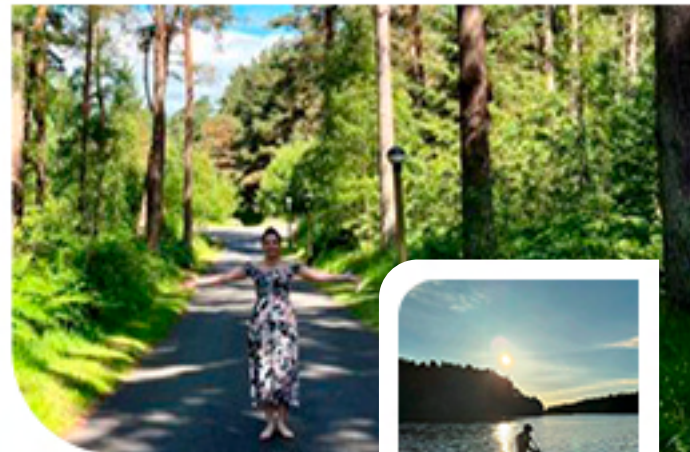
Anna Cameron
General Counsel



2025

Our People are...

Living Energy!





Appendix

Performance and impact data and indicators

This Sustainability Report is published on a voluntary basis. In preparing the data and disclosures presented herein, we have followed the principles and guidance provided by the Global Reporting Initiative (GRI) Standards and the European Sustainability Reporting Standards (ESRS), with reference to the material topics identified through our materiality assessment.

All data refer to the financial year ended 31 December 2024, and the scope of consolidation is consistent with that of the consolidated financial statements of the Nadara Limited Group.

Environment

Energy & GHG Emissions

ENERGY CONSUMPTION ¹	UM	2024
Total energy consumption (B+C)	MWh	615,177
of which from renewable energy sources (A1+D)	MWh	416,141
Breakdown of direct primary energy consumption by source and type		
Direct consumption of primary energy from renewable sources (A1)	MWh	392,369
of which biomass (Rende)	MWh	392,362
of which renewable fuel (HVO) for assets	MWh	7
Direct consumption of primary energy from non-renewable sources (A2)	MWh	192,959
of which natural gas for assets	MWh	1,263
of which diesel for assets	MWh	7,444
of which gasoline for assets	MWh	1

¹ The 2024 data include the energy consumption of Nadara's plants and of all the offices with more than seven employees.

As part of a major project led by our shareholder, we participated in a limited assurance activity on selected 2024 ESG metrics. In particular, four environmental indicators: Scope 1 emissions, Scope 2 emissions, Water Withdrawal, and Environmental Compliance, were externally verified by an independent third party.

of which waste (non-renewable component) (Trezzo)	MWh	182,458
of which gas for heating offices	MWh	230
of which woodchip for heating offices	MWh	23
of which gasoline for automotive ²	MWh	934
of which diesel fuel for automotive ³	MWh	606
Total direct energy consumption (B=A1 + A2)	MWh	585,328
Electricity consumption		
Purchase of electricity (C)	MWh	29,850
for powering wind farms	MWh	26,125
for powering photovoltaic plants	MWh	2,047
for powering thermal plants	MWh	951
for operating the offices	MWh	726
Share purchased from renewable (D)	MWh	23,772

EMISSIONS		
Direct CO ₂ emission - Scope I	tCO ₂ e	62,998
Stationary Combustion	tCO ₂ e	62,592
Natural Gas for heating	tCO ₂ e	274
Office Consumption	tCO ₂ e	42
Asset consumption	tCO ₂ e	232
Asset Flue Consumption	tCO ₂ e	1,779
Woodchip for heating	tCO ₂ e	0
Biomass	tCO ₂ e	2,687

² When applicable, the figure takes into consideration the mixed use of the company car fleet (70% of consumption is attributed to the company).
³ When applicable, the figure takes into consideration the mixed use of the company car fleet (70% of consumption is attributed to the company).

Waste	tCO ₂ e	57,852
Mobile Combustion	tCO ₂ e	350
Automotive fuel consumption	tCO ₂ e	350
Fugitive emissions	tCO ₂ e	55
SF ₆	tCO ₂ e	55
Indirect CO ₂ emissions - Scope II Location Based	tCO ₂ e	4,535
from asset imported electricity	tCO ₂ e	4,360
from office imported electricity	tCO ₂ e	174
Indirect CO ₂ emissions - Scope II Market Based	tCO ₂ e	2,120
from asset imported electricity	tCO ₂ e	2,013
from office imported electricity	tCO ₂ e	107
Total CO ₂ emissions (Scope I+II)	tCO ₂ e	67,533
Indirect CO ₂ emissions - Scope III	tCO ₂ e	140,533
3.1 Purchased goods and services	tCO ₂ e	106,561
3.2 Capital goods	tCO ₂ e	19,941
3.3 Fuels and Energy related activities	tCO ₂ e	8,841
3.4 Upstream transportation and distribution	tCO ₂ e	1,752
3.5 Waste generated in operations	tCO ₂ e	547
3.6 Business travel	tCO ₂ e	791
3.7 Employee commuting	tCO ₂ e	279
3.11 Use of sold products	tCO ₂ e	1,042
3.13 Downstream leased assets	tCO ₂ e	6
3.15 Investments	tCO ₂ e	773
Total CO ₂ emissions (Scope I+II+III)	tCO ₂ e	208,066
CO ₂ AVOIDED	tCO ₂ e	
Emissions avoided with the renewable	tCO ₂ e	1,385,758

Other Environmental metrics

OTHER ENVIRONMENTAL METRICS	UM	2024
Water withdrawals		
Total water withdrawals ⁴		715,408
Total water withdrawals	m³	715,408
Total water withdrawals by source		715,408
Groundwater	m³	63,341
Rainwater	m³	366
Seawater / brackish water	m³	3
Surface water	m³	629,429
Produced water	m³	0
Third-party non-potable water	m³	0
Third-party potable water	m³	22,269
Environmental Violations		
Total Environmental Violations	n.	0
Water Discharge		
Total water discharge		267,151
of which discharge to sensitive waterways (water stress area)	m³	267,151
of which discharge to non sensitive waterways (water stress area)	m³	0
Water discharge by water quality		267,151
Freshwater (≤1000 mg/L TDS)	m³	267,151
Other water (>1000 mg/L TDS)	m³	0
Total water discharge by destination		267,151
Groundwater	m³	0

⁴ 99% of water withdrawal is related to thermal plants. The rest is related to offices and other plants (wind and solar).

Seawater	m³	0
Surface water	m³	267,151
Municipal sewers or into other public or private water services	m³	0
Waste generated		
Total waste generated	kg	25,527,152
of which Hazardous	kg	5,318,209
of which Non-Hazardous	kg	20,208,943
Total waste generated by disposal/export	kg	25,527,152
Waste directed to disposal	kg	4,567,525
Waste diverted from disposal	kg	20,959,627
Emissions of Air pollutants		
NOx (Rende)	t	177
SOx (Rende)	t	0
CO (Rende)	t	85
Emissions to water		
Nitrate	mg/lit	0.7675
Phosphates	mg/lit	0.0055
Cadmium and compounds	mg/lit	0.007775
Lead and compounds	mg/lit	0.04245
Mercury and compounds	mg/lit	0.003
Nickel and compounds	mg/lit	0.0003
BIODIVERSITY		
Wildlife metrics		
Wildlife fatalities	n.	84
T&E species fatalities	n.	19

Social

Human Resources

EMPLOYMENT	UM	2024
Characteristics of the undertaking's employees ⁵		
Total Number of Employees at the start of the reporting period	n.	1,009
Total Number of Employees at the end of the reporting period	n.	991
Average Number of Employees during the reporting period	n.	1,000
Total Number of Employees - Full Time Equivalent (FTE) ⁶	n.	983
Breakdown of employees by gender		
Male	n.	679
Female	n.	312
Other	n.	0
Employees gender ratio		
Male	%	69
Female	%	31
Breakdown by employment contract type and by gender		
Permanent contract	n.	965
of which male	n.	658
of which female	n.	307
of which other	n.	0
Temporary contract	n.	26
of which male	n.	21
of which female	n.	5
of which other	n.	0

⁵ Unless otherwise specified, all employee figures are reported in terms of headcount.
⁶ FTE are calculated on the employees in force as of 31/12/2024 taking into consideration only part time % as of 31/12/2024

Breakdown of employees by employment type and by gender		
Full time	n.	958
<i>of which male</i>	n.	670
<i>of which female</i>	n.	288
<i>of which other</i>	n.	0
Part time	n.	33
<i>of which male</i>	n.	9
<i>of which female</i>	n.	24
<i>of which other</i>	n.	0
Breakdown of employees by country		
Italy	n.	506
UK	n.	147
Spain	n.	144
Portugal	n.	107
Japan	n.	29
France	n.	18
Other geographical regions* ⁷	n.	40
Workers who are not employees		
of which internships	n.	25
of which other type of employment (Contingent Worker, etc.)	n.	8
Turnover information		
Total number of leavers	n.	166
New Starters	n.	148
New jobs created	n.	0
Employee turnover	%	16.6

⁷ Chile, Germany, Mexico, Norway, Philippines, Sweden, US

DIVERSITY METRICS		
C-Suite / Top Management gender		
Male	%	56
Female	%	44
Unadjusted gender pay gap ⁸		
Total unadjusted gender pay gap	%	8.39
Senior managers	%	-16.97
Middle managers	%	-0.36
White collars	%	5.81
Blue collars	%	n/a
Employees' category distribution		
Senior managers	n.	72
Middle managers	n.	241
White collars	n.	655
Blue collars	n.	23
Senior managers	%	7
Middle managers	%	24
White collars	%	66
Blue collars	%	2
Employees' age group distribution		
<30	n.	161
Between 30 and 50	n.	666
>50	n.	164
<30	%	16

⁸ Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male. Average gross hourly earnings calculated as the average of (ABS eur + STIP eur)/ 2024 Theoretical Working hours

Between 30 and 50	%	67
>50	%	17
Persons with disabilities		
Employees with Disabilities	n.	11
% of employees with disabilities	%	1
Collective bargaining agreements		
Employees working under a collective contract	n.	714
Employees working under a collective contract	%	72
Non-discrimination		
Number of incidents of discrimination, including harassment, reported in the reporting period	n.	0

TRAINING & DEVELOPMENT		
Employees who received a regular performance and career development review		
Total employees subject to performance evaluation	n.	873
	%	88.09
Breakdown of evaluated employees by gender		
Male	n.	588
	%	86.60
Female	n.	285
	%	91.35
Training delivered		
Total hours	n.	13,472
Employees who participated in at least one training course	n.	1,007
Average hours of training per trained employee	n.	13.38

Average hours of training per employee per year	n.	13.59
Breakdown of training hours per year per employee by gender		
Men	n.	7,898.50
Women	n.	5,573.50
Breakdown of average training hours per year per employee by gender		
Men	n.	11.63
Women	n.	17.86
Breakdown of training hours per year per employee by employee category		
Senior managers	n.	1,106.50
Middle managers	n.	3,393.50
White collars	n.	8,948.50
Blue collars	n.	23.50
Breakdown of average training hours per year per employee by employee category		
Senior managers	n.	15.37
Middle managers	n.	14.08
White collars	n.	13.66
Blue collars	n.	1.02
Training on human rights		
Hours allocated to training on policies or procedures for human rights	n.	1,416.50
Total employees who received human rights-related training	n.	625
Percentage of employees who received human rights-related training	%	63.07
Professional training		
Total employees who received professional training	n.	968
Percentage of employees who received professional training	%	97.68

ESG-Related training		
Total employees who received ESG-related training	n.	941
Percentage of employees who received ESG-related training	%	94.95

Health, Safety, Environment

HSE	UM	2024
Fatalities	n.	0
Total Recordable Incident Rate (TRIR)	Rate	0
Employee lost time incidents (LTIR)	Rate	0
Contractor lost time incidents (LTIR)	Rate	0.71
Reported community safety incidents	n.	0
Portfolio company employees that completed safety training	%	65

Community

COMMUNITIES INVESTMENTS	UM	2024
Total communities investments	k€	6,764
Sponsorships	k€	27
Sponsorship for community initiatives	k€	0
Student Support Scheme and support for other educational initiatives	k€	17
Sponsorship of events and/or initiatives run by external organisations	k€	0
Sponsorship for research studies	k€	0
Sponsorship not linked to our local communities (Corporate)	k€	10
Monetary donations (charitable giving amount by company)	k€	4,742
Community Benefit Funds	k€	4,322
Call for Projects and ESG Fund	k€	355

Other ad-hoc donations to communities	k€	24
Other donation not linked to our local communities (Corporate)	k€	42
Value shared through other community schemes	k€	1,995
Total annual value paid to Cooperatives and BenComs (incl. both interests and royalties)	k€	1,403
Interests received by investors in lending crowdfunding campaigns	k€	20
Annual value received by social enterprises in relation to community turbine schemes	k€	568
Total annual discount received by electricity discount scheme participants	k€	4

COMMUNITIES ENGAGEMENT	UM	2024
Employee volunteering time		
Employee volunteering time	hours	460
Volunteering hours spent in local communities	hours	44
Other volunteering hours spent on charitable causes outside our communities	hours	180
Out-of-working-hours activities supporting the community with no direct business involvement	hours	32
School visits / open days with added value for students or other members of the community	hours	204
Operations with local community engagement		
Number of operational, consented and construction plants with implemented local community engagement	n.	171
Total number of operational, consented and construction plants	n.	181
Percentage of operational, consented and construction plants with implemented local community engagement	%	94
Number of community events		7
Public exhibitions	n.	5
Sustainable Communities Forums	n.	2

Any other Sustainable Communities Network events	n.	0
Beneficiaries of renewable energy and energy sustainability training grants		9
The Student Support Schemes	n.	6
Other ad-hoc educational initiatives where we provide funding to support studies/research in the field of renewable energy/sustainability (e.g. scholarships for the University of Palermo or Udine)	n.	3
Other communities indicators		
Communities where company operates	n.	258
Contractor Open Days	n.	2
Total number of community projects supported by community benefit schemes	n.	594

Governance

CORPORATE AFFAIRS	UM	2024
Composition and diversity of Board Members		
Number of executive board members	n.	0
Number of non-executive board members	n.	9
Percentage of independent board members	%	78
Breakdown of Board Members by gender		
Men	n.	5
	%	56
Women	n.	4
	%	44
Board's gender diversity ratio	%	80
Breakdown of Board Members by age group		
<30	%	0

Between 30 and 50	%	22
>50	%	78
Action taken to address breaches in procedures and standards of anti-corruption and anti-bribery		
Anti-corruption and anti-bribery training to employees		
Total amount of training hours on anti-corruption and anti-bribery	n.	912
Total employees who received training on anti-corruption and anti-bribery policies and procedures	n.	654
Percentage of employees who received training on anti-corruption and anti-bribery policies and procedures	%	66
Breakdown of employees who received training on anti-corruption and anti-bribery policies and procedures by position (number)		
Senior managers	n.	52
Middle managers	n.	160
White collars	n.	436
Blue collars	n.	6
Breakdown of employees who received training on anti-corruption and anti-bribery policies and procedures by position (percentage)		
Senior managers	%	72
Middle managers	%	66
White collars	%	67
Blue collars	%	26
Violations of anti-corruption and anti-bribery laws		
Number of convictions for violation of anti-corruption and anti-bribery laws	n.	0
Amount of fines for violation of anti-corruption and anti- bribery laws	€	0
CYBERSECURITY		
Reported cyber incidents	n.	2
Employees trained on cybersecurity	%	66



nadara

