

ENSTALL

# Solar, sooner.

Accelerating a sustainable future

Sustainability report 2022

An aerial photograph of a large industrial building with a blue corrugated metal roof. The roof is covered with numerous rectangular solar panels arranged in neat rows. The sun is low on the horizon in the upper left, casting a warm, golden glow over the scene. In the background, a dense forest of trees stretches across the landscape under a hazy sky. A large, semi-transparent yellow and green graphic element is overlaid on the right side of the image.

INSTALL  
Accelerating the installation of solar to  
enable the global energy transition

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Before we begin

## A word from the CEO

Enstall's purpose is straightforward:  
**To accelerate the installation of solar to enable the global energy transition.**

After several years of internal sustainability assessments, I am delighted to share Enstall's first public sustainability report. I must extend my gratitude to the entire team for their collective efforts in realizing this. Over time, in collaboration with our newly introduced VP of Sustainability, our team has proactively addressed sustainability risks and opportunities. We have established clear objectives and consistently monitored our progress. This approach has helped us pinpoint areas where we can drive positive change strategically and effectively.

As an innovative developer of reliable and durable solar PV mounting solutions for rooftops, our business centers around the fundamental transition to sustainable energy. Our commitment involves fostering the growth of our business in a sustainable manner. This includes minimizing our operational footprint and engaging with all our partners along the value chain. We advocate for an open and transparent supply chain, engaging in candid conversations about sustainability with all stakeholders. Through these discussions we have gained valuable insights and knowledge. In this report we provide a glimpse of these talks by including short interviews with partners in the value chain as well as Enstall staff.

Furthermore, we showcase the endeavors of Enstall Empowers, our charitable initiative, passionately endorsed by our business and its workforce. Nearly half of our employees participate in Empowers programs, contributing to communities they live in or are deeply connected to.

Our sustainability journey is just beginning. And I am honored to lead a company comprised of over 650 dedicated professionals, who are proud advocates of the transformative impact we enable. As contributors to the energy transition, our aspiration is to make a meaningful difference and lead by example in our value chain and in our operational vicinity.

Solar, sooner. Together we will facilitate the shift to sustainable energy for the generations to come.

Stijn Vos  
Enstall CEO



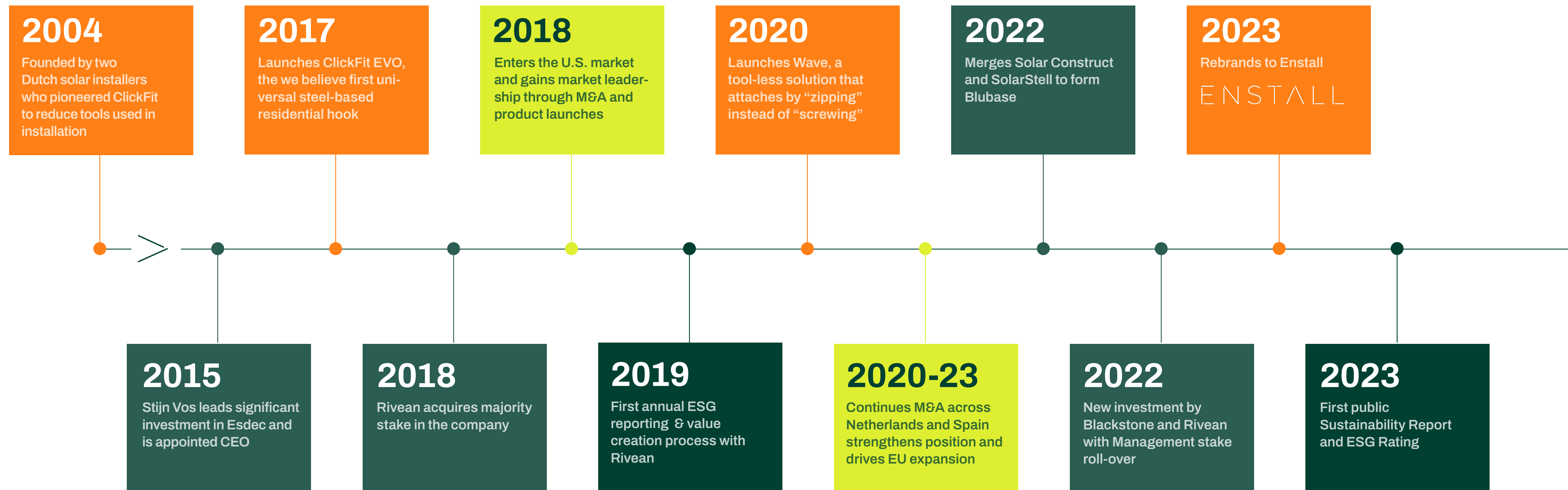
# Introduction

About our company

# Milestones

Looking back at a sunny ride

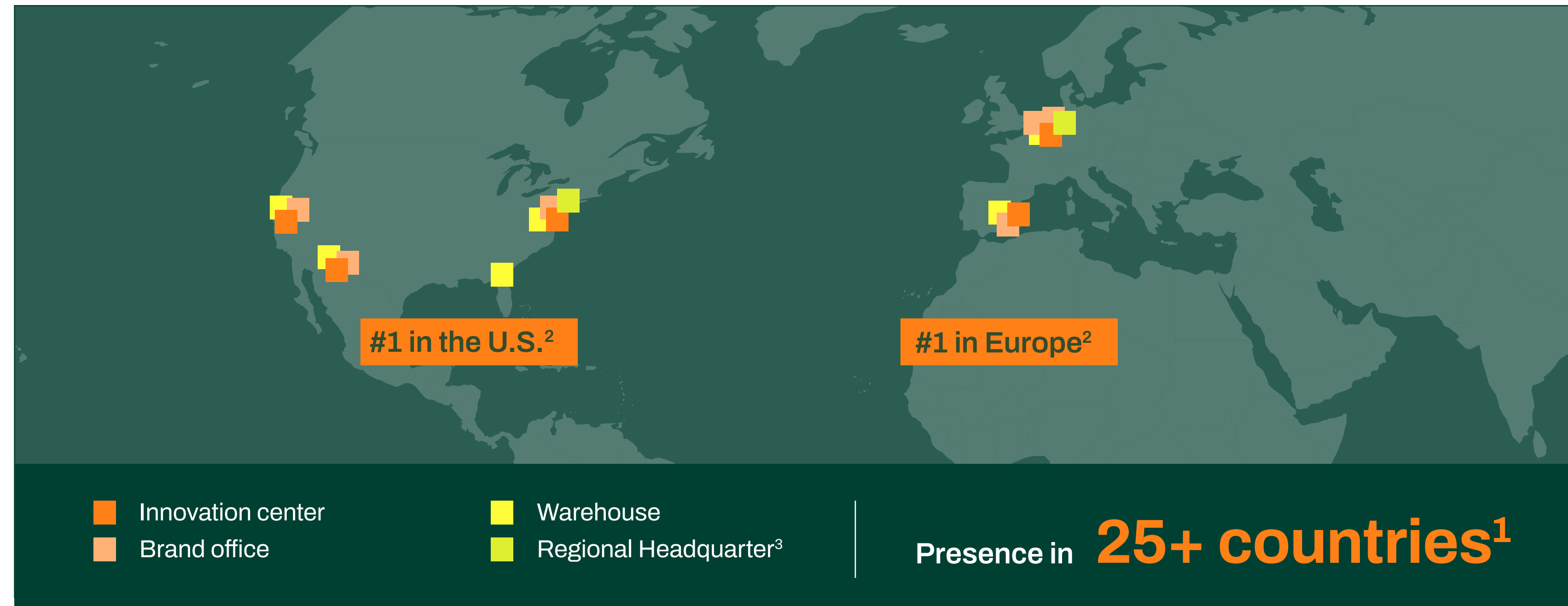
- Brand and product launches
- Footprint expansion
- Corporate events
- Sustainability milestones



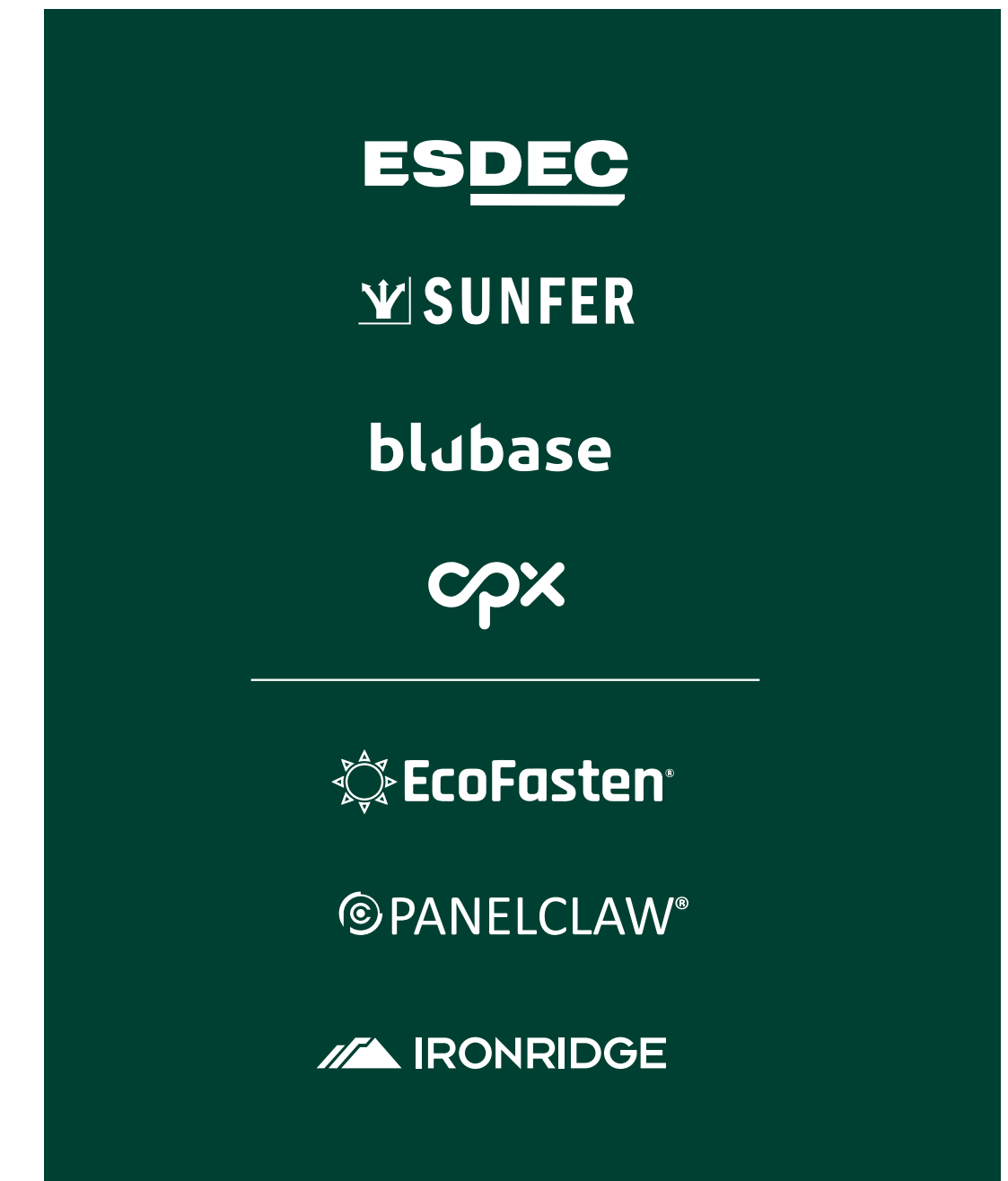
# Our company

Regional champions, global winners

Global footprint<sup>1</sup>



Our leading brands



Note: <sup>1</sup> As of June 30, 2023. Facilities represented are non exhaustive; <sup>2</sup> Based on 2022 revenue, according to Apricum (July 2023)

# Impact driven, future led

## Our approach to sustainability

Enstall's strategy revolves around accelerating the installation of solar – an essential part of the decarbonization of our energy system. Our mission-critical systems are an important enabler of the rooftop solar value chain. We contribute to increasing installer capacities, develop faster and safer installation methods, and provide comprehensive training and digital support. We do all this while carefully considering and managing our impact across material sustainability themes, ranging from health and safety to transparent supply chains.

### What we deliver:

## Solar, sooner

### LIFTING THE CONSTRAINTS FOR THE ENERGY TRANSITION

- Increase installer capacity and capabilities by elevating installer efficiency
- Develop faster and safer to install systems; provide training and digital support; increase solar awareness



### What we commit to:

## People

### WE DEEPLY CARE FOR OUR EMPLOYEES & STAKEHOLDERS

- Focus on product quality and safety
- Maintain high level of employee engagement
- Broaden our activities for diversity & inclusion



## Climate & circularity

### WE REDUCE ENVIRONMENTAL PRESSURES

- Move towards circular solutions
- Reduce own emissions and lower value chain emissions



## Transparency

### WE PROVIDE INSIGHT INTO OPERATIONS AND SUPPLY CHAIN

- Drive transparency and improvement in our supply chain
- Future-proof our organization through sound governance





# At a glance

## 2022 sustainability highlights

Solar, sooner  
**7.8 GW**  
 Estimated installed capacity

**~1mio**  
 Around 1 million projects were created in our digital tools in 2022, as measured by number of solar panel calculations generated in our digital tools

**96%**  
 Customer retention in 2021<sup>1</sup>

### People



59 eNPS SCORE  
**World Class Workplace**  
 Following early-2023 employee survey



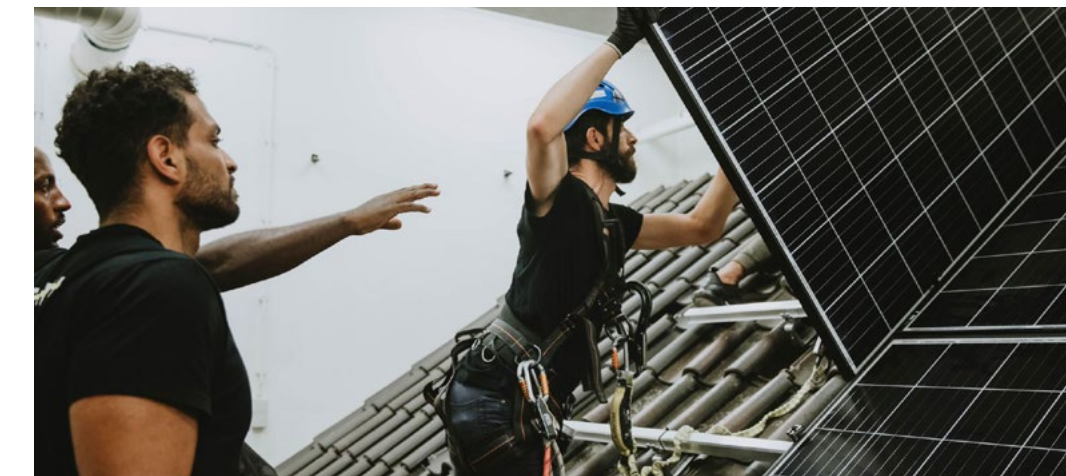
We are certified **BRONZE** in diversity, equity, inclusion and justice by the Solar Energy Industries Association  
\*Applies to US business units  
 learn.seia.org

### Climate & circularity



**1544**

tCO2e Certified scope 3 reduction through purchase of X-ECO recycled aluminum in Europe



### Transparency



**Top 3**  
 Sustainalytics ESG Risk Rating in Building products industry



<sup>1</sup>As per Apricum(July 2023); Analysis is based on 2021-22 sales to the largest 20 customers of Esdec, Ironridge(distribution) and Ecofasten(direct) which provides 89% revenue coverage of Distribution channel, 89% of Direct channel and 100% of Projects channel; The complete customer set of PanelClaw is included in the analysis to account for the higher number of small-sized customer accounts in the "projects" sales channel)

# Positioning

Our role within  
the energy transition

# Solar consistently exceeds expectations

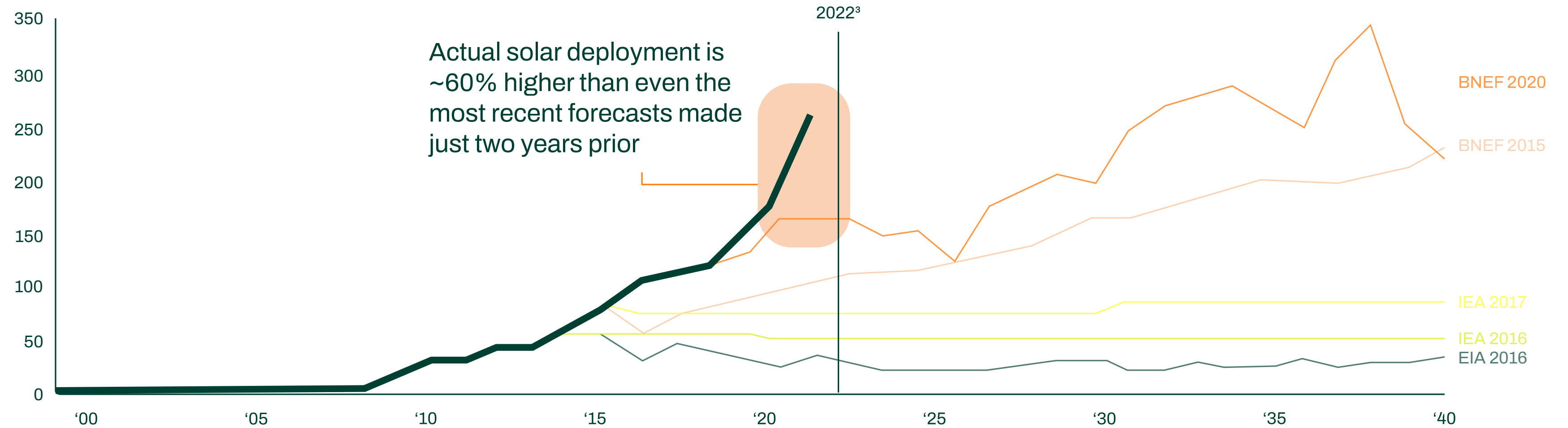
Solar already has momentum, and new policies will further accelerate the transition

For 20 years, solar’s growth has defied forecasts, and if we are to meet demand for renewable energy solutions, the strongest growth phase is yet to come.

Highly supportive regulations, such as the Inflation Reduction Act and RePower EU, are expected to further stimulate the roll-out of solar energy and accelerate the transition away from fossil-fuel energy sources.

Companies and individuals are taking notice. During the last decade(s), solar has become a cost-efficient alternative to traditional energy sources that can lead to large cost savings for end-users, further stimulating the industry’s growth.

Actual vs. Projected global solar deployment<sup>1,2</sup>



## Inflation Reduction Act (IRA)

“Inflation Reduction Act incentives provide unprecedented policy certainty, boosting wind and PV deployment” –IEA, 2022

**100%** renewable energy target (as % total electricity) by 2035

**280 GW** increase in renewable capacity by 2027 vs 2022 with sizable solar PV share

## REPowerEU

“Massive, rapid deployment of renewable energy is at the core of the REPowerEU plan. Solar energy will be the kingpin of this effort.” –European Commission, 2022

**42.5%** binding renewable energy target share of of total energy by 2030

**600 GW** solar capacity by 2030 (and 320 GW by 2025) in EU Solar Strategy

<sup>1</sup>Source: International Energy Agency (IEA), European Commission RePowerEU plan; Rocky Mountain Institute (RMI), Apricum, European Commission - EU Solar Energy Strategy 1RMI report “The Renewable Revolution”, June 2023, page 12 of PDF; <sup>2</sup>International Energy Agency (IEA) Renewables 2022 report; <sup>3</sup>As per RMI report dated June 2023

# ☀️ Within renewables, the roof is on top

According to the IPCC’s sixth assessment report (AR6), rapid and far-reaching transitions across all sectors and systems are necessary to achieve deep and sustained emissions reductions and secure a liveable and sustainable future for everyone.

Moreover, energy generation diversification (e.g. wind, solar) and demand side management (e.g. storage) can increase energy reliability and reduce vulnerabilities to climate change, such as power outages caused by extreme weather events, especially in rural areas.

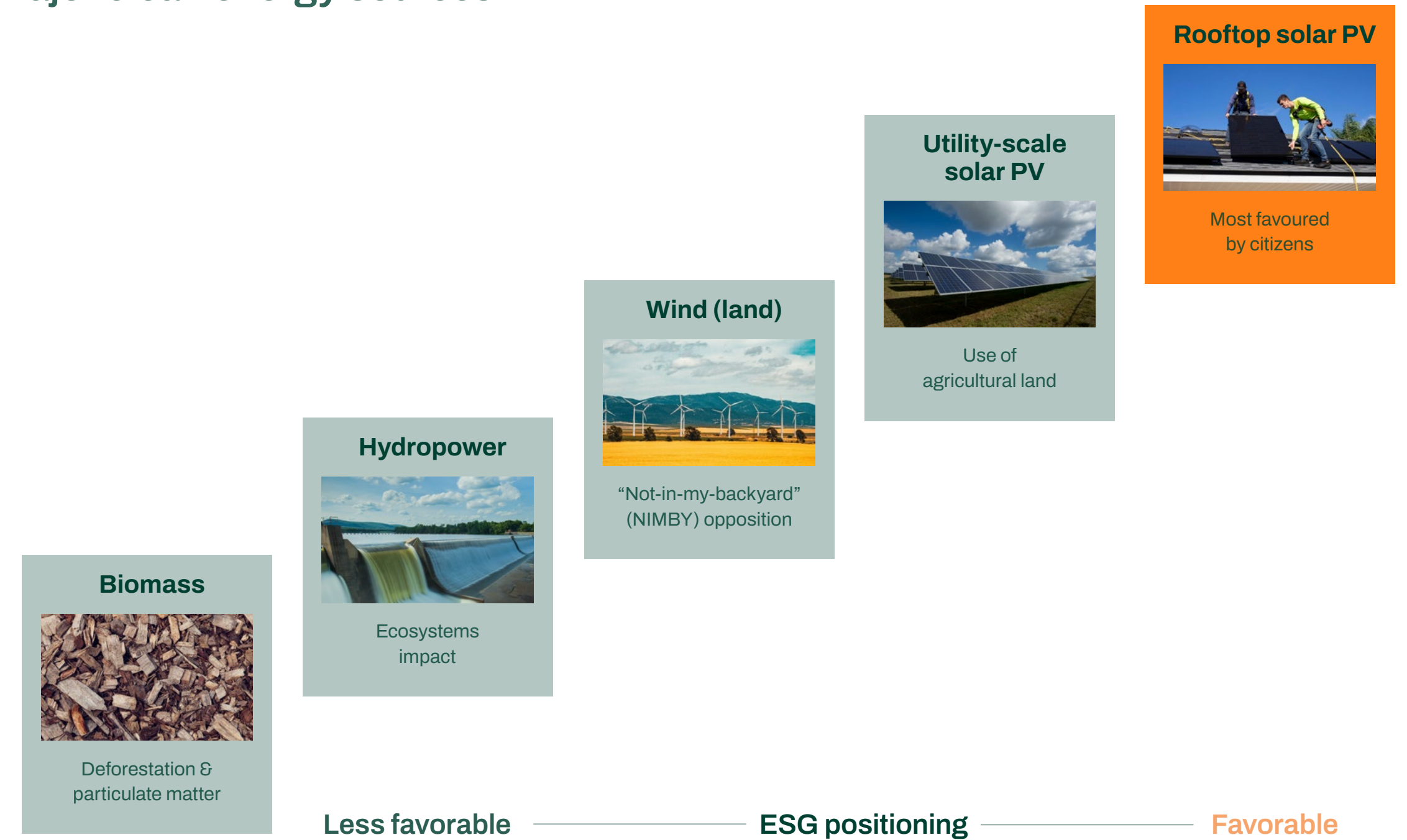
This would involve a significant upscaling of a wide portfolio of mitigation and adaptation options. In fact, feasible, effective and low-cost options are already available and differ across systems and regions.

From this wide portfolio of clean energy sources, solar power’s technology readiness and relatively low cost translate into the largest potential contribution to net emissions reduction by 2030, according to the IPCC report.

Within this context, we also believe rooftop solar PV technology is the friendliest form of renewable energy generation, due to lower pressure on land use and biodiversity and limited public 'not in my backyard' concerns vis-à-vis other clean energy sources.

Therefore, we have high conviction that rooftop solar PV is critical for the global energy transition and will continue to grow rapidly.

## ESG positioning of major clean energy sources

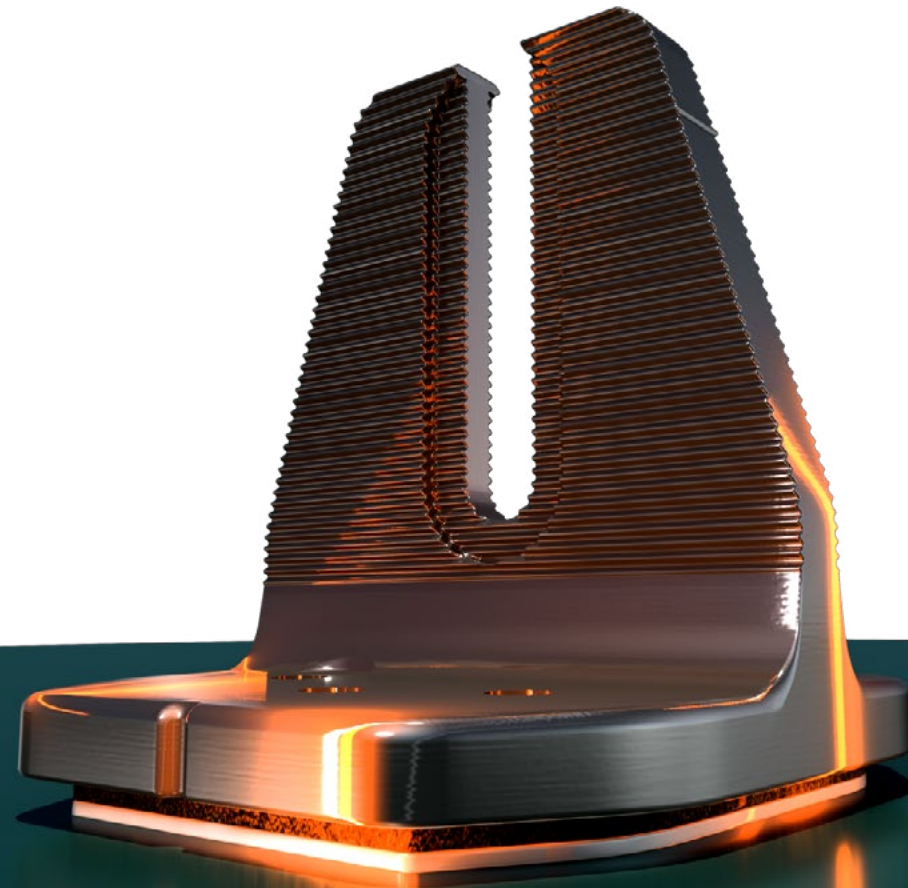


**Solar has a favorable sustainability profile and is critical for the energy transition**

Source: MJ Hudson 2021 Sustainability Report, Apricum, IPCC Sixth Assessment Report AR 6, Motivaction

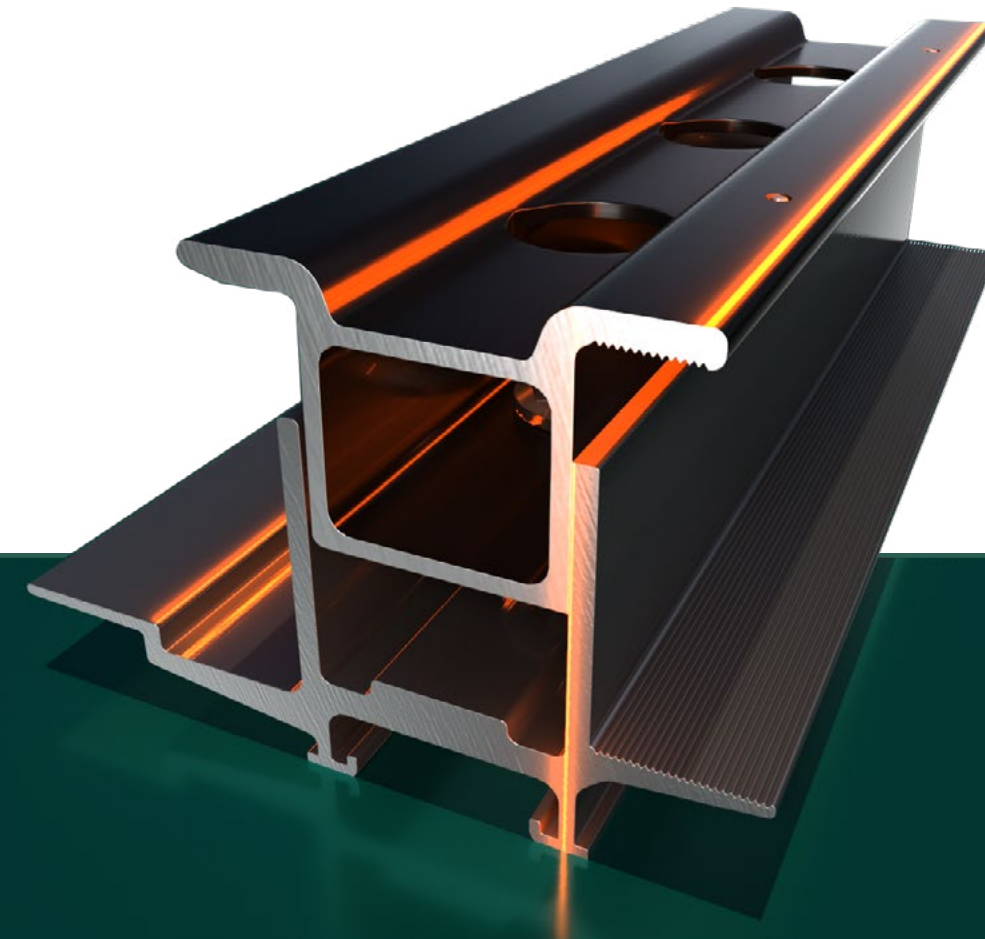
# Our solutions truly make it happen

Our innovations are industry leaders with faster and simpler installations



## Reliability

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



## Rail-less racking

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



## Speed

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

# Innovation and scale as means to an end: Solar, sooner

Our scale makes us more resilient, more impactful, more sustainable

We thrive on operating at a large scale, which empowers us to innovate swiftly and effectively. This gives us the opportunity to continuously optimize our operations, paving the way for even greater scalability. Embracing this advantage, we're not only able to meet the ever-growing demand but also create a ripple effect that leads to lower costs, more robust supply chains, and quicker installations.

### Our scale creates value for customers...

- Capacity increases lead to lower cost, which can be passed on to customers
- Complete solutions assortment and strong IP portfolio attractive to installers



A product for every roof

### ...allowing us to innovate fast...

- Large-scale RD&I team develops safe, simplified installations that accelerate installation speed
- Broad testing and certification ability to deliver high-quality solutions



More roofs covered & safety first

### ...and optimize operations to scale further

- Larger inventory and more resilient supply chains prevent out of stock events and installation work delays
- Strong support and digital capabilities allows for better (digital) support platforms and training programs



Reliable supply and strong (digital) support

~250 active patents  
(as of June 30, 2023)

~77 pending patents<sup>1</sup>  
(as of June 30, 2023)

<sup>1</sup> Includes pending foreign Patent Corporation Treaty (PCT) patents.

# Making it happen, together with our partners

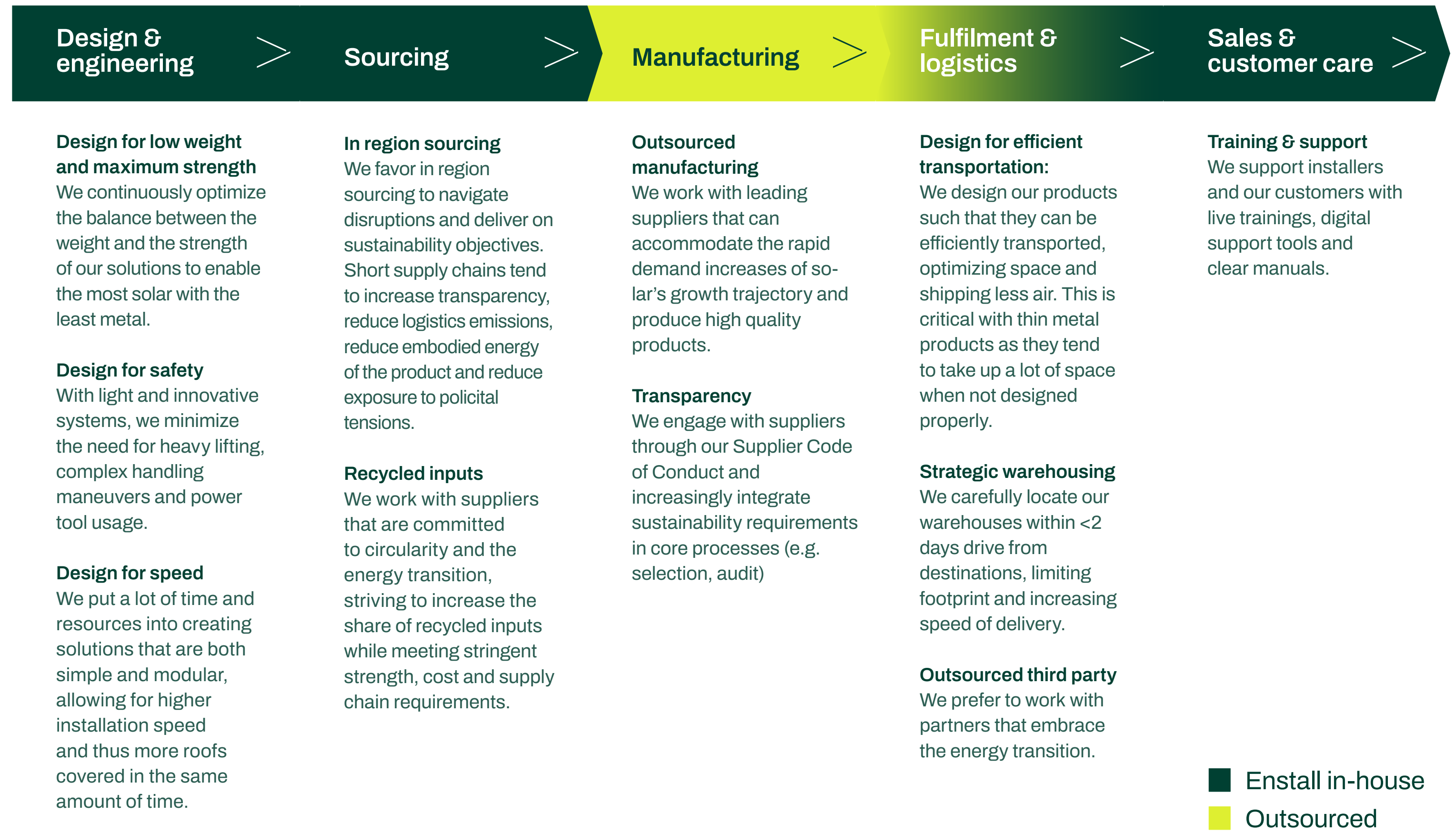
We leverage our strengths and go beyond our own circle of influence

Accelerating the installation of solar while progressing on sustainability themes is a complex challenge. It requires careful management of (amongst others) flexibility, resilience, costs and certification. To this challenge, we take a broad and strategic value chain perspective, focusing on areas we directly influence. To overcome (perceived) trade-offs and achieve real impacts, we experience the need to challenge and be challenged by value chain partners on a daily basis.

In our direct sphere of influence, the design phase is one of the first and most impactful levers for change. Our meticulously designed products are characterized by durability, modularity (e.g. mono materials, design for disassembly) and transport/packaging optimization. Collaboration with our manufacturing partners is critical to push for new innovations.

For sourcing, we are integrating sustainability considerations in assessing what we buy (e.g. recycled aluminum), where we buy it (e.g. suppliers that are committed to the energy transition) and how we ship our products to our customers (e.g. selecting logistics partners that actively reduce their footprint). Please refer to the exhibit on the right hand side for additional levers for change.

## Selected levers for change in our value chain



# Making sustainability a standard

Erik den Hoedt, Account Manager at ArcelorMittal Europe, has been collaborating with Enstall since 2014. He witnessed the company's growth from an SME with 15 employees to a leading provider of solar PV mounting solutions. "Throughout the years, a strong and genuine relationship has developed, transforming both companies into true business partners. We co-engineer and provide guidance, particularly on smart material choices. We take pride in jointly working on low carbon-emissions solutions."

## ArcelorMittal, business partner in our supply chain

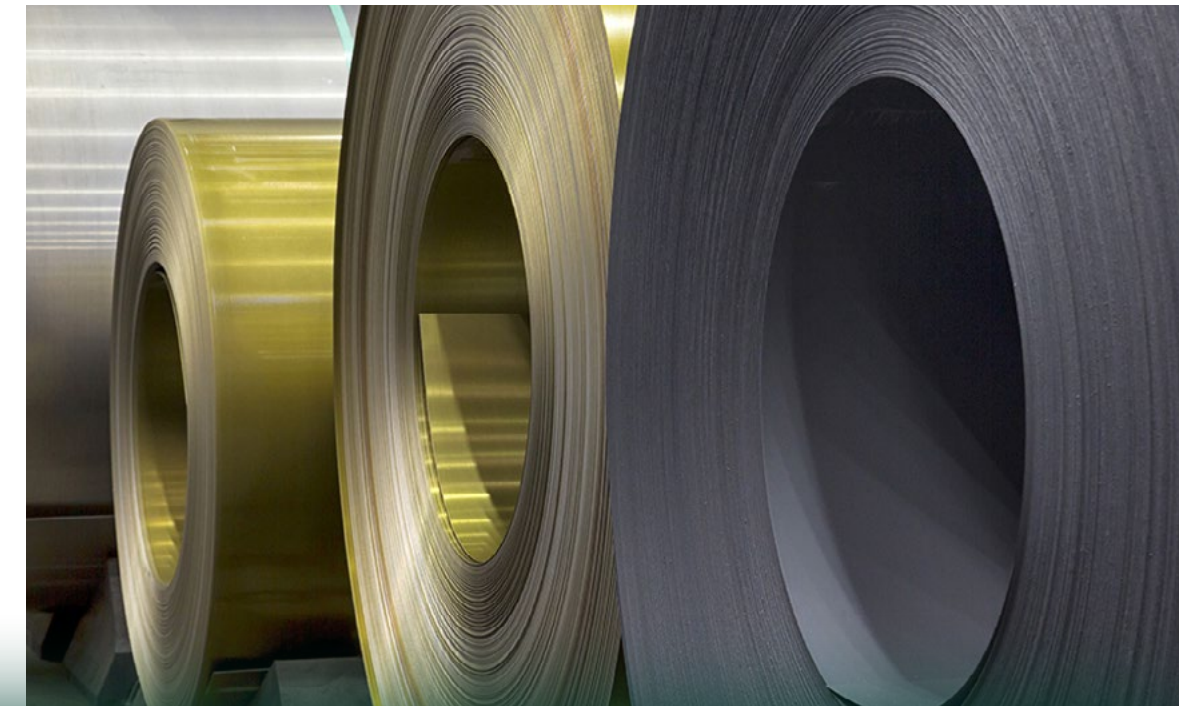
ArcelorMittal is an integrated steel manufacturing company and given the crucial role steel plays in Enstall's mounting systems, a valued business partner in the supply chain. Because steel production is a relatively carbon-intensive process, making the supply chain more sustainability can really move the needle. ArcelorMittal has taken on the responsibility to achieve noticeable progress towards carbon-neutral steel.

**"We value business partners like Enstall, they challenge us to do better and support sustainable initiatives."**

## Smarter steel for people and the planet

One of ArcelorMittal's commendable initiatives is XCarb®, designed to bring together all reduced and low-carbon products, planned zero-carbon products, and green innovation projects. It includes green steel certificates, innovation funds, and steel produced using highly recycled content and 100% renewable energy. The next step in the journey is the development of physical decarbonized steel, utilizing innovative DRI (Direct Reduced Iron) technology.

XCarb® Business Development, CMO Industry ArcelorMittal Europe, Frederik Leus, emphasizes the company's commitment to playing a vital role in building the circular economy of the future. "We value business partners like Enstall, they challenge us to do better and support sustainable initiatives. Together, we can continue to lead the way in driving environmental consciousness and making a positive impact in the industry."





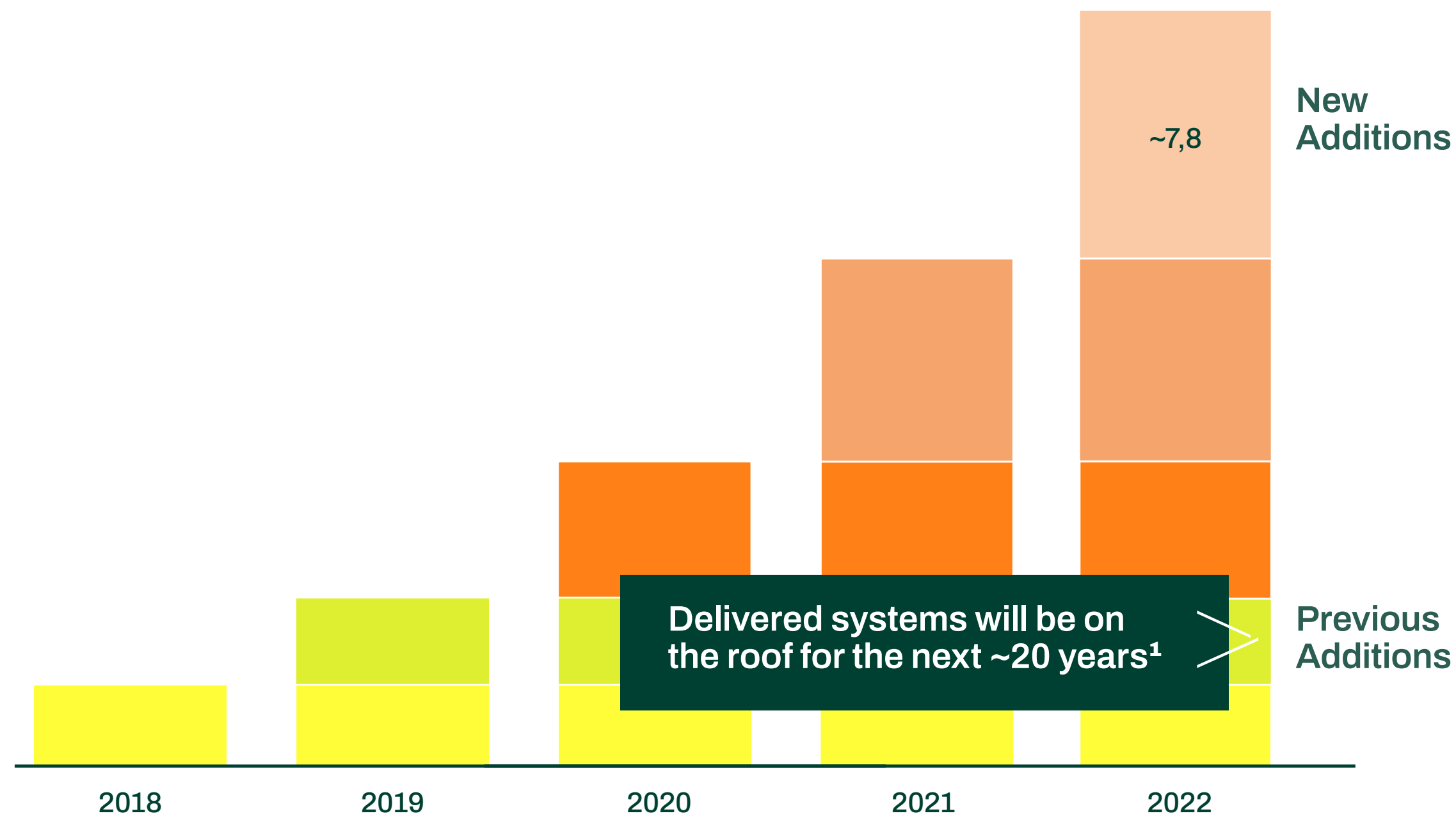
# Accelerating our contribution to solar energy deployment

We are positioned for sizeable impact, and we are only getting started

Our growth leads to cumulative positive impact...

...in line with global sustainability goals

Indicative cumulative installed capacity 2018-22 (GW)




## ~7.8GW

Estimated installed capacity in 2022 alone, comparable to...

## ~1 million

Around 1 million projects were created in our digital tools in 2022, as measured by number of solar panel calculations generated in our digital tools



**SDG #7**  
Ensure access to affordable, reliable, sustainable and modern energy for all.

[Read more about our impact on the SDG's here](#)

Source: Company estimates

¹based on warranty of products between 5-25 years

# Through Enstall Empowers we increase accessibility and education in the solar sector




Empowers is the charitable initiative of Enstall and is fully supported by the business and its people. Many of our employees are passionate about making an impact, at work and in the communities they live in, or which are close to their hearts. Empowers provides a platform to support these initiatives and it contributes to our beliefs about education and solar power.

**195** KIDS RECEIVED SOLAR-FOCUSED EDUCATION

**46%** OF EMPLOYEES INVOLVED IN EMPOWERS PROGRAM



## Goals of the Empowers Program



**Free job training**

Free job training to better prepare the next generation of installers

Empowers supports unemployed in Deventer by providing free training to become solar installer



**Support solar projects**

Support communities by providing easy access to solar equipment


Open door foundation supports disabled people to become self-supported.



**Financial support**

Support communities financially in building a more sustainable world

Empowers supports female-led Native Renewables empowering Native Nations



**Solar focused education**

Provide children and students solar focused educational opportunities

FIRST inspires program to increase students' interest in science, technology, engineering and math

Marc Dalderup - member of the OpenDoor Board.

# Empowers lowers energy costs for OpenDoor's community

Empowers, with the help of a dedicated group of volunteers, teamed up to deliver and install a solar system for OpenDoor, a sustainable living community for disabled young individuals to learn independence and feel supported in their daily activities. With the donation of our FlatFix Fusion system, we proudly contributed to the development and sustainability of this community, supplying the community with solar energy to support a completely gas-free home. Marc Dalderup, a member of the OpenDoor board, was a vital player in the swift installation of the system, guiding the project to completion in only five hours.

**“This remarkable system is projected to generate over 10,000 kWh per year, translating to an impressive annual savings of €7,000.”**

“The installation of the entire 30-module system was incredibly seamless, thanks to the wonderful assistance of two dedicated Esdec volunteers. In just five hours, we had everything up and running smoothly. This remarkable system is projected to generate over 10,000 kWh per year, translating to an impressive annual savings of €4,000. In addition to the cost savings, we're thrilled to have transformed this house into a true zero-emission living space.” Marc Dalderup, member of the OpenDoor Board.

ENSTALL  
empowers



Robin Swanhuysen - Executive Director at Twende Solar

# Bringing new energy to the world

With extensive knowledge and expertise from more than a decade of nonprofit work, event coordination, community engagement, and international development, Robin Swanhuysen holds a vital role within the renewable energy nonprofit, Twende Solar. As the Executive Director and the only full-time employee, her esteemed background in nonprofit work plays a critical role in fulfilling their mission of improving ecosystems and driving economic progress through renewable energy.

“My dedication lies in our mission to bring sustainable energy to the world. More than 10% of the global population still lacks access to electricity. It’s incredibly fulfilling to witness how providing reliable, clean energy can transform these communities—opening doors to education, healthcare, and economic opportunities. Electricity is more than just power; it’s a catalyst that unlocks the potential of the internet, technology, innovation, and education, all contributing to economic progress.”

Twende Solar was born in 2016 from Elemental Energy’s founders with customer ties to Enstall’s IronRidge business unit. ‘Twende,’ which means ‘let’s go’ in Swahili, perfectly encapsulates the drive for global sustainable progress. With the support of solar PV experts and dedicated volunteers,

Twende Solar bridges the gap between renewable energy specialists and underserved communities, providing reliable, cost-effective clean energy for their pursuits.

“One of our most challenging projects took place in Debre Birhan, Ethiopia, at the Wogagen School, a collaboration with The Community Project: Ethiopia. Despite the obstacles posed by a global pandemic and political instability, we devised an innovative solution. Instead of sending volunteers for on-site solar installation, we trained three local experts—a structural engineer, a solar technician, and a biodiversity specialist—in solar technology in Portland, Oregon, allowing them to lead the installation back in Ethiopia.

We’ve been active across Africa, Asia, Central and South America, but we’ve also made a difference in the US. In Portland, Oregon, we ensured a consistent electricity supply for a community of tiny homes providing shelter for those experiencing homelessness.

Our projects might seem small in terms of delivered kilowatts, but when you realize their potential to revolutionize communities, their impact becomes immeasurable.”

ENSTALL  
empowers

**“Electricity is more than just power; it’s a catalyst that unlocks the potential of the internet, technology, innovation, and education, all contributing to economic progress.”**



# Program

What we focus on  
& how we will deliver

# Strategic pillars



## People

### A Product quality & safety

Rigorous product design, certification, testing and training supports our reputation as a quality mounting system provider. Leading product safety credentials lower the risk of health hazards and potential litigation.

### B Employee health, safety & wellbeing

We believe in our responsibility to prioritize the health, safety and wellbeing of employees as an employer, and how this results in higher engagement, higher productivity and lower illness rates.

### C Diversity, Equity & Inclusion

A diverse and inclusive culture and recruitment policy is closely tied to our people-centric values. We believe that fostering a diversity of thought and experience supports open conversation, more innovation and better execution.



## Climate & Circularity

### D Carbon & climate

Enstall understands it has a responsibility for the environmental impact resulting from operations. We aim to lower the embodied energy and resulting emissions of our products through considered product design, material sourcing strategy, logistics and product lifetime extension.

### E Circularity

Considering circularity principles (e.g., recycled input materials, design for disassembly, recyclable materials) in product design is one of Enstall's most powerful levers for positive environmental impact.



## Transparency

### F Supply chain & engagement

Managing supply chain exposures to environmental impacts and ensuring fair labor conditions reduces the likelihood of sourcing and reputational risks.

### G Sustainability Governance

We support ESG processes and performance, monitor progress and set targets. Through effective governance, the company has oversight over issues relating to the topics of business, ethics and compliance.

# Identifying priority themes

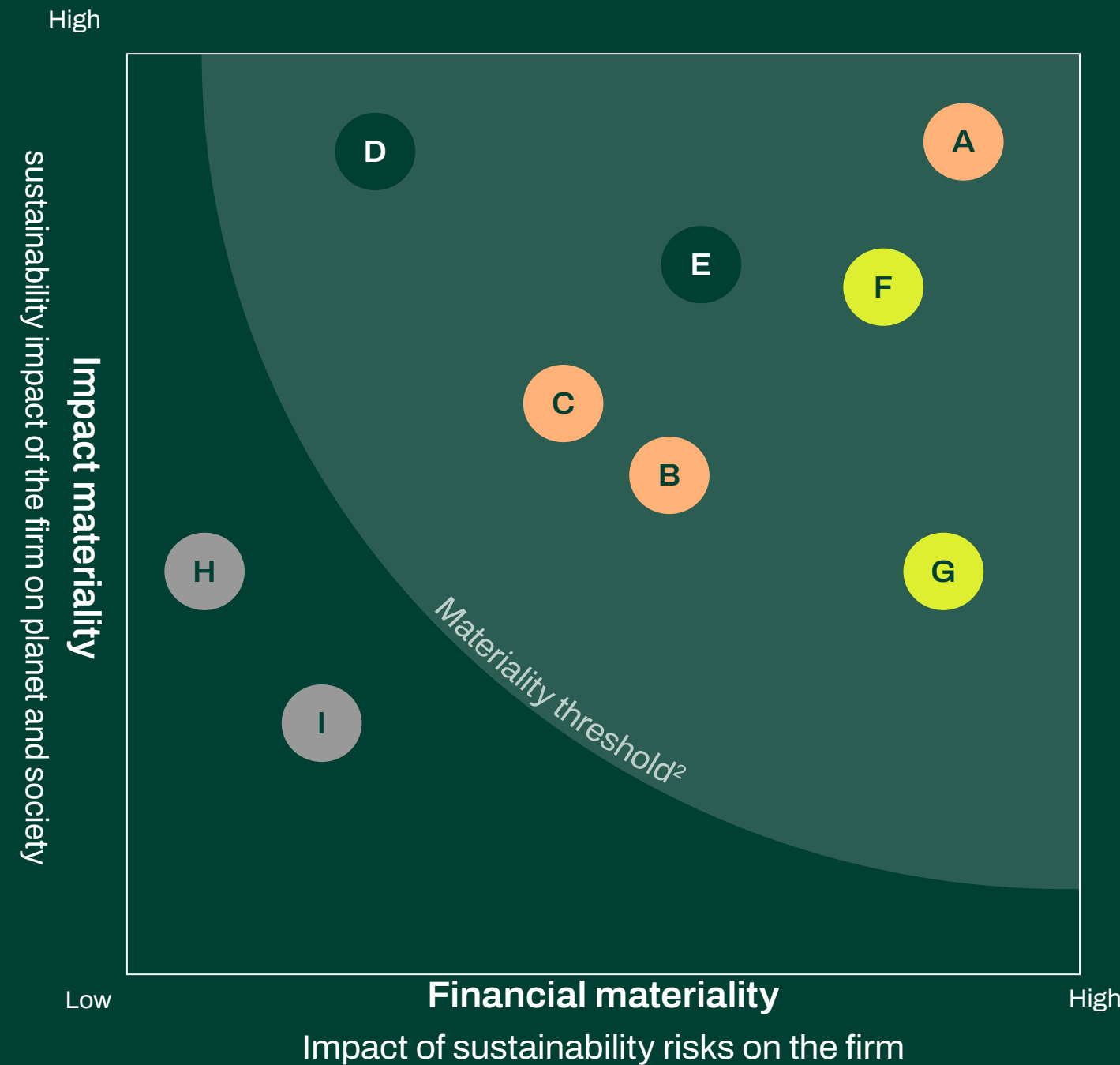
## Stakeholder engagement

Enstall strongly believes in the power of open conversations and collaboration with all our stakeholders. Whether it's within our business or reaching out to our investors, clients, and logistics partners, we keep the lines of communication wide open.

We value and encourage feedback and engagement from a diverse range of vendors, suppliers, industry groups, and the broader society. We will actively collect this feedback as the insights are an integral part of shaping our journey towards a more sustainable and responsible future.

For further information on our how we prioritize key themes and implement stakeholder engagement, please refer to the Appendix.

## Materiality matrix<sup>1</sup>



## Priority themes

- Social**
  - A** Product quality & safety
  - B** Employee health, safety & wellbeing
  - C** Diversity, equity & inclusion
- Environmental**
  - D** Carbon & climate
  - E** Circularity
- Governance**
  - F** Supply chain
  - G** Sustainability governance

## Potential impact materiality

Unsafe situations / accidents for installers  
 Unsafe working conditions, compromised wellbeing  
 Unfair and inequitable situations at work  
 GHG induced global warming / climate change  
 Resource depletion, pollution, waste  
 Human rights violations, waste, corruption  
 Inequitable and unfair business practices

## Potential financial materiality

Reputational risk, lost revenue, fines and litigation  
 Poor employee retention, productivity and illness  
 Litigation, company culture, challenging talent attraction  
 Carbon taxation, physical risks  
 Higher costs, regulatory requirements, reputation  
 Increased costs, supply chain disruptions  
 Loss in stakeholder trust, reputational damage, litigation

<sup>1</sup> Double materiality refers to considering sustainability issues in relation financial risks for the company as well as the company's impact on people and society (see the Basis of Reporting for a full definition).  
<sup>2</sup> Themes under the materiality threshold are not further assessed because of low to no adverse impact and/or business risk. Non-material themes: H Material use: Enstall does not manufacture its products in 2022 resulting in comparably low levels of waste. Enstall exerts a positive influence on material use of suppliers through circularity efforts and supply chain control, while minimizing own use of materials (e.g packaging) in the spirit of continuous improvement I Biodiversity impact: Direct impact on biodiversity through Enstall's operations and value chain is considered low. Enstall strives to assess the significance of its supply chain impact on biodiversity in the future. Source: SASB, Apex Group assessment, Enstall assessment and stakeholder engagement (see appendix).

# A committed organization and workforce

## Roles & responsibilities

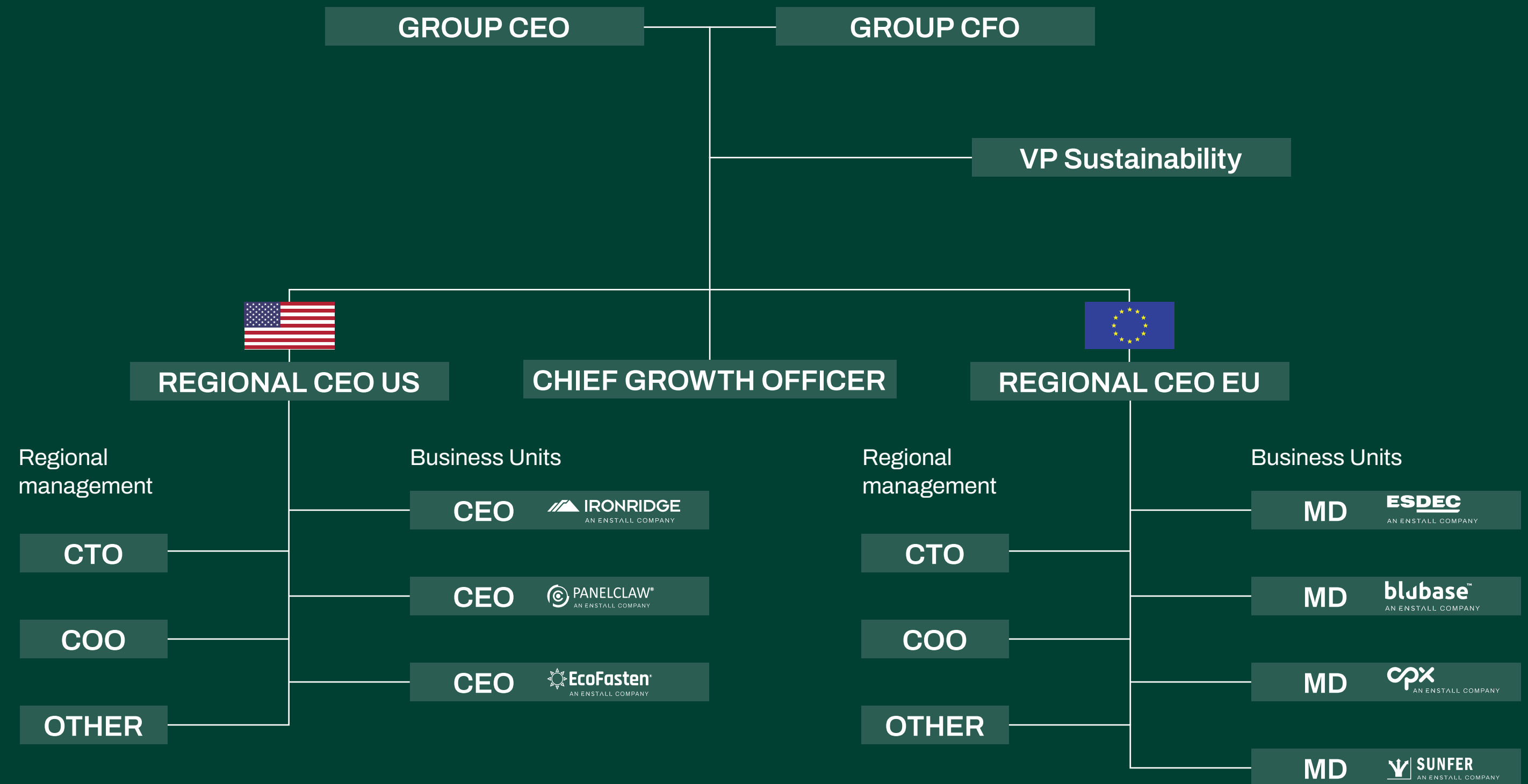
With sustainability close at heart, it is embedded in our organization. Implementation is aligned with our corporate model, geared towards regional execution and global coordination.

Because sustainability is core to the business, the responsibility for progress is allocated to regional CEOs, drawing on the expertise of regional leadership and leaders across various disciplines including Research, Development and Innovation (RD&I), Sourcing, HR and Facilities.

Our Group CEO is ultimately responsible for progressing on our global sustainability goals, supported by a global VP Sustainability who is leading the global strategy development.



In the spirit of collaboration, we are encouraging all employees to contribute to the company's sustainability mission. To guide and execute our efforts, we are setting up cross functional working groups with participants that are passionate about our sustainability cause and can leverage their expertise in the organization.

Organizational structure as per mid-2023 (simplified)





# Reaching our objectives

	Selected initiatives on our roadmap <sup>1</sup>		Aspirations
	YE 2023	2024	2025
 <b>People</b>	<ul style="list-style-type: none"> <li>- Implement DE&amp;I initiatives in recruitment, awareness and training, aiming to upgrade from Bronze to Silver certification</li> <li>- Update core values of Enstall</li> </ul>	<ul style="list-style-type: none"> <li>- Investigate ISO 45001 certification</li> <li>- Implement recommendations resulting from 2023 employee engagement survey</li> <li>- Launch leadership development program and Enstall Academy</li> </ul>	<ul style="list-style-type: none"> <li>- Maintain excellent employee engagement scores</li> <li>- Report progress on social indicators (e.g. diversity)</li> </ul>
 <b>Climate &amp; circularity</b>	<ul style="list-style-type: none"> <li>- Start review of materials / circularity strategy</li> <li>- Conduct TCFD climate risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>- Circularity formal part of design process and sourcing strategy</li> <li>- Explore validation of climate / circularity goals</li> <li>- Ability to report on % recycled material inputs</li> </ul>	<ul style="list-style-type: none"> <li>- Substantial increase in share of recycled raw material inputs</li> <li>- All new products fully recyclable</li> <li>- Formalized carbon &amp; climate goals</li> </ul>
 <b>Transparency</b>	<ul style="list-style-type: none"> <li>- Initiate preparations for CSRD reporting</li> <li>- Conduct first Tier-1 supplier audits</li> <li>- Further develop target-setting on priority themes</li> </ul>	<ul style="list-style-type: none"> <li>- Continue implementation of European RBC and Supply Chain Due Diligence recommendations</li> <li>- Prepare for limited assurance of ESG reporting</li> </ul>	<ul style="list-style-type: none"> <li>- All Tier-1 suppliers third-party audited</li> <li>- 100% of spend signed supplier CoC</li> </ul>

<sup>1</sup>While we are working towards these initiatives we cannot guarantee any of these will be achieved

Corey Geiger - Chief Operations Officer US

# Nurturing and encouraging the talents of our people

Corey Geiger, Enstall's Chief Operations Officer US, brings over a decade of solar industry experience. Since 2016, he has played a pivotal role at IronRidge, an Enstall business unit. Enstall's growth strategy focuses on acquiring and integrating regional suppliers of rooftop solar systems, all while ensuring their values align with our vision for driving the energy transition through accelerated solar development. Over the past five years, the company has effectively acquired seven solar enterprises spanning across the US and Europe.

"I have always wanted to make a positive impact on society through my work, which drove my passion to contribute to the acceleration of clean energy. When I entered the solar industry in the US, it was quite fragmented and chaotic. But over the past dozen years, the industry has undergone significant changes, becoming much more sophisticated in terms of its technology and business practices, no less so than in areas like racking, which used to rely on generic, off-the-shelf hardware. And as the industry has matured, so has its ability to attract professionals from other industries who possess both the passion and the talent to help drive the global energy transition.

As the US COO, I'm pleased to help bring together different organizations into one unified entity— after all, I come from one of the acquired organizations and have witnessed first-hand the benefits of a successful integration. To create unity, my main emphasis is on our people.

I work to keep a connected and supportive culture that helps our companies collaborate effectively, all while helping the organization grow and advance as a whole. We have a string of successful and cohesive integrations to show for our efforts to focus on our people, and it's this aspect of what we have accomplished over the last five years that I feel most proud of."

**"To create unity, my main emphasis is on our people. I work to keep a connected and supportive culture that helps our companies collaborate effectively, all while helping the organization grow and advance as a whole."**



# Progress

Which measurable steps we have taken  
& what we aspire to achieve in the future



PEOPLE

A Product quality & safety

The quality and safety of our products is at the core of what we do

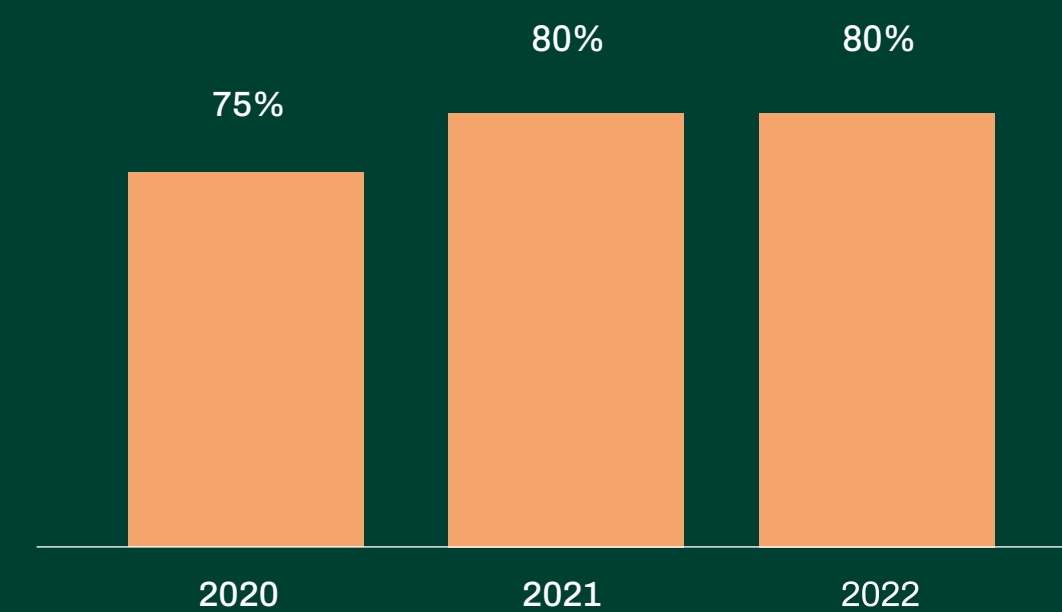
As a global market leader in high-quality mounting solutions, we are committed to product testing and innovation. We have approximately 60 dedicated R&D professionals who drive our innovation efforts.

One area of focus is to prioritize installer’s health & safety on the rooftop. For instance, our design teams have pioneered innovative tractile feedback mounting systems to avoid complex handling maneuvers and power tool usage. Moreover, designing for lower weight solutions reduces the need for heavy lifting. Both initiatives lead to lower physical strain and fewer potentially dangerous situations on and around the roof.

A second dimension is to ensure that our products do what our end-customers expect them to do – mount panels securely on the rooftop. We hold ourselves to a zero-tolerance standard for quality flaws, and we back our commitment with up to 25 years warranties for our customers.

All our locations have established quality management systems. The majority (80%) of our business units are formally accredited, complying with ISO 9001 standards. Our products undergo rigorous testing to meet various quality, stress, and safety standards and certifications, such as Kiwa, MCS, UL, VDE, ASCE 7, the IBC, and the IRC.

ISO 9001-certified subsidiaries 2020-22 (%)



Selected certifications and standards



Opportunities

- Maintain a market-leading position by upholding customer safety standards and ensuring exceptional product quality.
- By being a leader in product quality, Enstall can set industry standards, build brand loyalty, attract investments, and foster opportunities for collaboration within the industry.

Risks

- Inadequate design and improper installation can cause safety issues for both installers and end users, leading to potential lawsuits and damage to reputation.
- Problems with product quality can lead to defects, malfunctions, customer dissatisfaction, and an increase in warranty claims.

**PEOPLE****A****Product quality & safety**

## Aspirations

### Continuously improve the safety of installers

Our products are thoughtfully designed to be simple and quick to install, ensuring a smooth and secure process. As we move forward, our commitment remains unwavering. We'll keep crafting mounting systems that not only decrease safety risks but also improve ease of use, empowering our installers with the confidence to get the job done right.

### A zero-tolerance quality standard

We are dedicated to enhancing our processes across all business units by aligning and certifying our quality management system for all business units in the Group. To prioritize continuous improvement and accountability, we will formalize and report on metrics and targets related to our quality management processes.



PEOPLE

**B** Employee health, safety & wellbeing

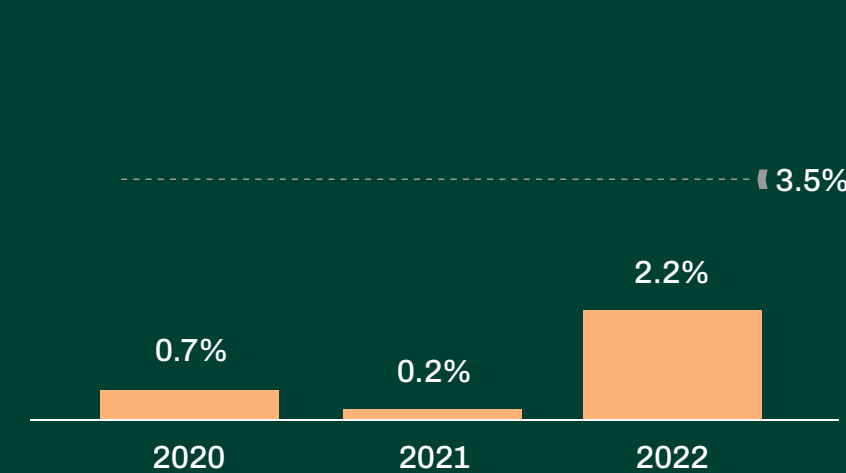
**Employee health, safety & wellbeing is at the top of the agenda**

At Enstall, our employees are our most valuable asset. We believe that a thriving workforce is the key to unlocking our collective potential and shaping a brighter future.

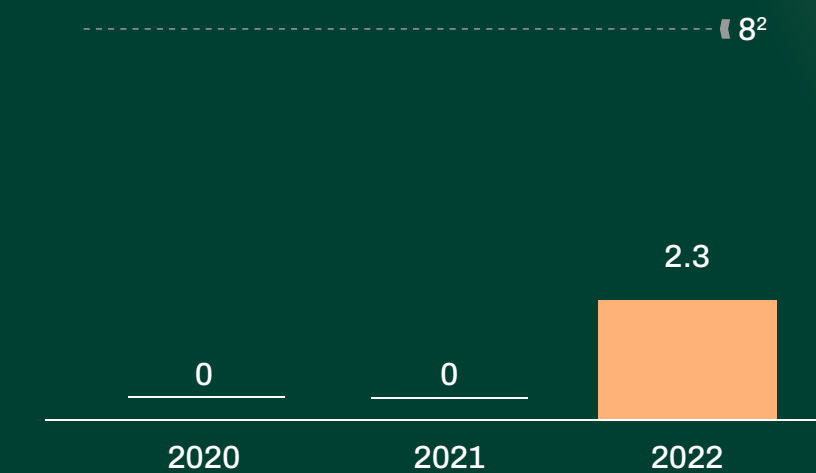
Through our annual employee engagement survey, we empower employees to voice their ideas and aspirations, so we can continuously improve, together. Our managers receive the tools and training they need to turn these ideas into actions.

Employee policies are implemented including guidelines related to health & safety, wellbeing and benefits. Our business units consistently demonstrate low rates of absenteeism and accidents, and moderate levels of employee turnover that are in line with our M&A strategy and steep growth trajectory.

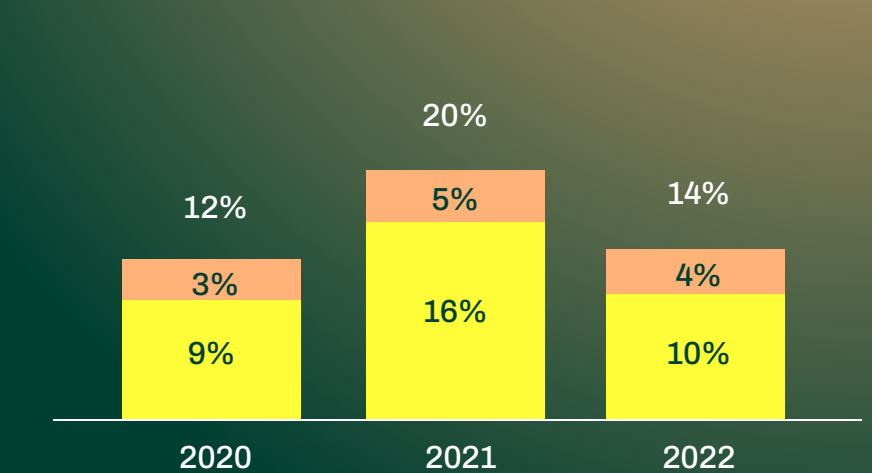
Absenteeism, 2020-22 (%)



Accident rate<sup>1</sup>, 2020-22 (LTIF)



Employee turnover, 2020-22 (%)



**Opportunities**

- Fostering a safe and supportive work environment enhances employee wellbeing, productivity, and engagement.
- By upholding responsible practices, we build a positive employer brand.
- Our commitment to health and safety standards mitigates the risk of legal consequences and safeguards our reputation.

**Risks**

- Unsatisfactory working conditions can lower employee satisfaction, leading to reduced productivity, higher turnover, higher illness rates and increased recruiting costs.
- Accidents and injuries can result in legal liabilities and higher operational costs, including medical expenses, and compensation claims.

<sup>1</sup> Based on 2 work-related injuries and 7 total days lost due to work related injury in 2022  
<sup>2</sup> Average of US and NL industry benchmarks (Statistics Netherlands, U.S. Bureau of Labor Statistics)



PEOPLE

**B** Employee health, safety & wellbeing



## Aspirations

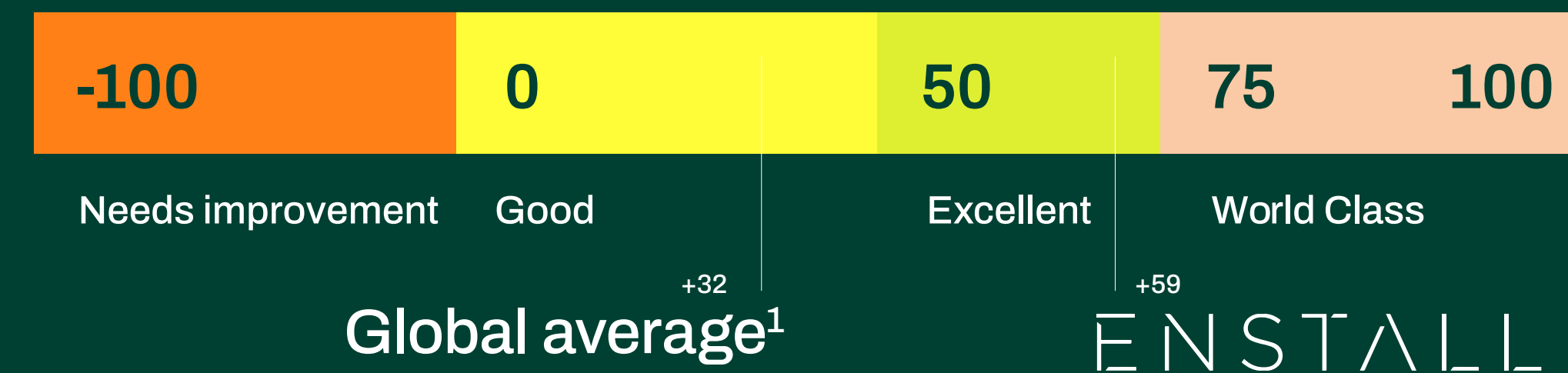
### Update core values of the entire Group

Enstall will review and update the core values of the Group, which guide the company’s strategic and operational activities. While all employees are trained on the meaning of Enstall’s values, they are also visibly present at all company locations and are fundamental to our company policies.

### Maintaining high employee engagement

Enstall completed its first global employee engagement survey in Q2 2023, resulting in an industry-leading eNPS score of 59. Over 82% participated in the survey, indicating areas to maintain and build on, as well as areas to improve. We studied the findings, defined action plans and will implement initiatives and training to further enhance our employee experience.

#### Employee Net Promoter Score (eNPS)



<sup>1</sup>Survey Monkey data



PEOPLE

**c** Diversity, Equity & Inclusion

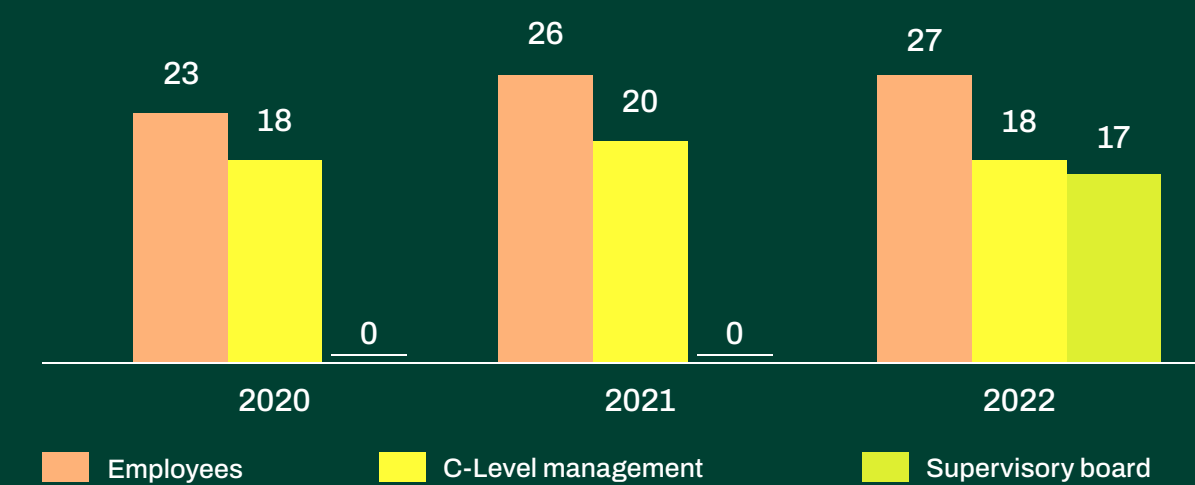
**We recognize the value of a diverse workforce**

At Enstall, we encourage diversity and prioritize an Equal Opportunity policy to create nurturing and inclusive environments that uplift the wellbeing of our employees.

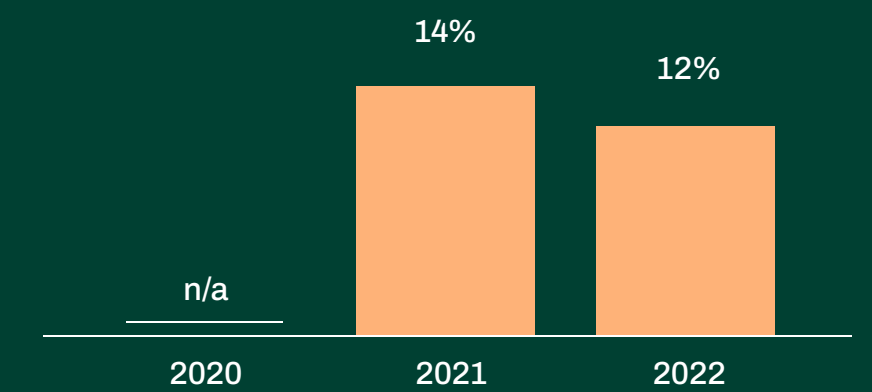
Emphasizing the importance of representation, we diligently track gender diversity figures across all levels and locations of our organization, with a special focus on minority and LGBTQ+ inclusion within our United States team<sup>1</sup>. In 2022, our executive management team was made up of 11 members, including two women. The Supervisory Board appointed a women in November 2022.

We actively assess the gender pay gap<sup>2</sup> at the employee level, making thorough comparisons between women’s average salaries and men’s. We plan to expand women’s presence in management positions and conduct thorough analyses of compensation differences within roles as part of our ongoing growth and improvement journey.

Gender diversity, 2019-22 (% women)



Unadjusted gender pay gap<sup>2</sup> 2022 (%)



**Opportunities**

- Encouraging the unique perspectives of diverse backgrounds drives innovation and creativity.
- By welcoming top talents from diverse backgrounds, we can improve our ability to attract and retain talent.
- We believe that continuous improvement on DE&I is just the right thing to do.

**Risks**

- Potential consequences of employee dissatisfaction are reduced productivity and challenges in attracting top talent.
- Risks of a damaged reputation and negative publicity.
- Possibility of facing legal consequences due to discrimination and unfair behavior.

<sup>1</sup>EU legislation limits the collection of diversity metrics to gender

<sup>2</sup>The difference between average gross annual earnings of male employees and of female employees. Enstall’s gender pay gap is measured across the whole group, the pay gap is a result of few women in management positions, and therefore not a representation of disparity between the same employment function



**PEOPLE****c Diversity, Equity & Inclusion**

## Aspirations

### Implement DE&I initiatives

We plan on implementing a number of initiatives to drive diversity and inclusion within our workforce. With this multifaceted approach, we are committed to fostering a workplace where diversity thrives, and inclusion is embraced at every level. The plan includes targeted actions to further improve on our DE&I goals, such as:

- DE&I employee training
- Empowering women through proactive initiatives
- Integrating inclusivity into our operational infrastructure
- Pursuing company certification (starting with US operations and expanding to Europe)
- Regularly monitoring KPIs for impactful results.

### Monitor diversity metrics more extensively

We aim to expand diversity reporting to go beyond gender diversity, respecting jurisdictional differences in monitoring and reporting. This step will enhance transparency and empower our leadership to proactively foster fairness and create an inclusive working experience.

Lori Brock - VP of Product Development and Innovation for the US

# Making a lasting impact

Lori Brock, VP of Product Development and Innovation, is leading the charge in our pursuit of aligning our sustainability goals with product and development innovation. Our mission under her guidance is to unite different business units, streamlining processes for scalability while merging sustainability into every fiber of our products and supply chain.

“For us, it’s not just about making products – it’s about making a lasting impact. We’re on a mission to create products with less detrimental effects on the environment throughout every stage of our supply chain.

Our group is dedicated to innovating for the future, crafting sustainable solutions with an eye on recyclability and efficiency. We’re continually looking for ways to make our practices more sustainable, whether it’s through new technologies, greener manufacturing, or optimizing products we already have. With strong industry ties and global reach, we’re leveraging cutting-edge knowledge to shape our journey. We’re teaming up with industry leaders, academic experts, and dependable suppliers to make our processes better every day. This means

thinking about how we package and transport goods, what materials we use, and how we make our products, all with the intention of being more eco-friendly and on the market as quickly as possible.

Inside our organization, every scientist and engineer in the Product Development and Innovation team shares the same passion and ambition to be a driving force for a greener tomorrow. We’re all working together to make cleaner, more efficient products, with every decision aligning with our shared vision.

We know our efforts as an organization can only go so far. Our aim is to lead the way and inspire the entire industry. Changing things for the better requires all of us to come together as stewards of the environment and advocates for a brighter future.”

**“We’re continually looking for ways to make our practices more sustainable, whether it’s through new technologies, greener manufacturing, or optimizing products we already have.”**





# CLIMATE & CIRCULARITY

## Carbon & Climate

**Our operational carbon footprint is relatively small. We need to focus on the product**

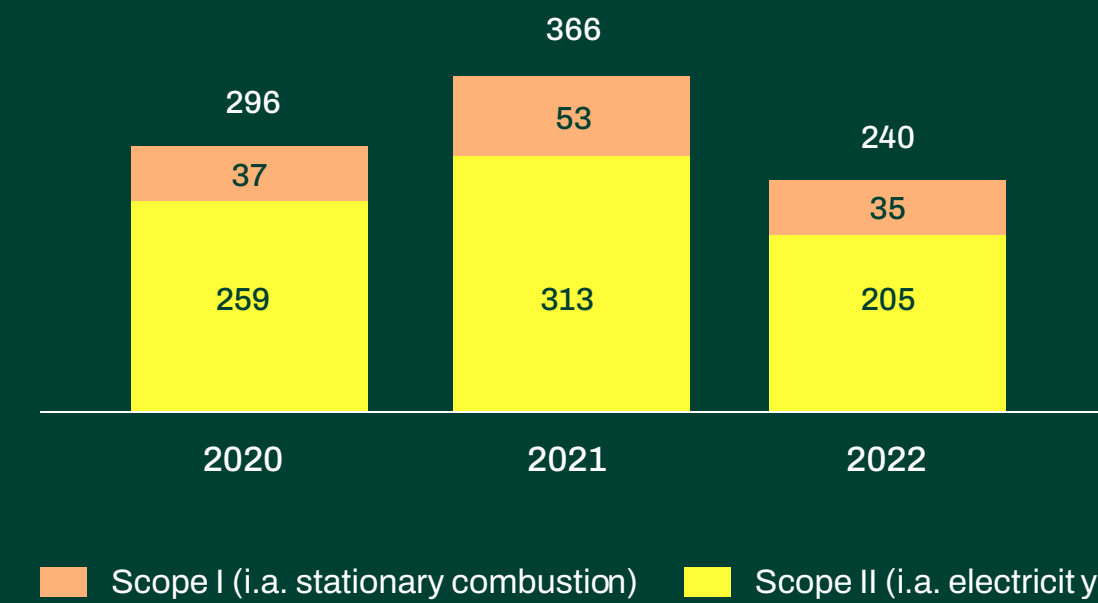
At Enstall, we acknowledge our responsibility to reduce our operational carbon footprint. We monitor our scope 1 and 2 emissions and implemented several initiatives, such as installation of solar panels on the roof in Deventer, procuring renewable energy in Hayward and embracing electric cars and public transportation.

However, the main challenge to reduce carbon emissions and climate impacts relates to our value chain, where our sphere of influence is concentrated mainly around product design and sourcing. In product design, we use our innovation capacity to integrate circular design principles such as mono-materials and durability (see also: Circularity, p.28) and optimize low transportation volume and weight.

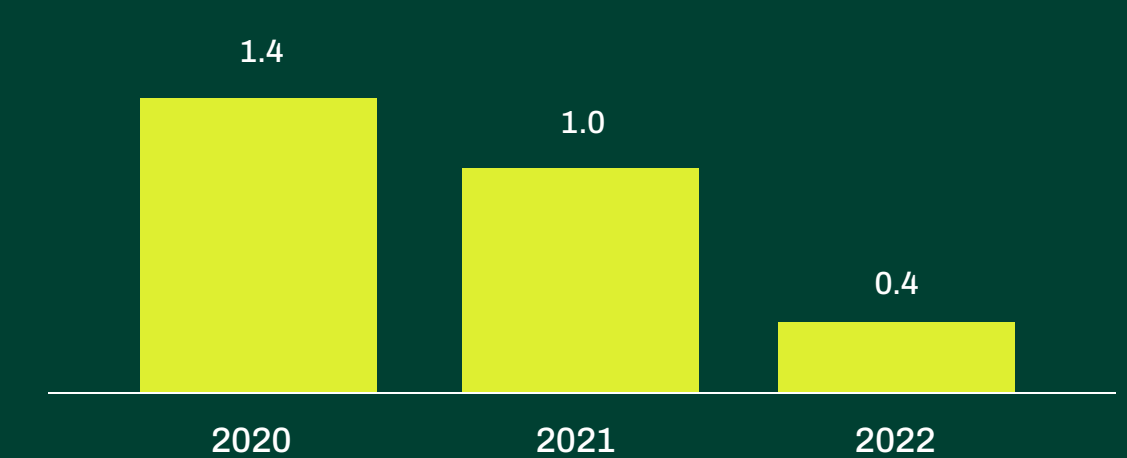
Moreover, we opt for an in-region sourcing model. In 2022, we sourced nearly half of our US supply in North America and >90% of EU supply in Europe. We favor short supply chains as they increase transparency, reduce logistics emissions, in most cases reduce embodied emissions of the product, mitigate exposure to geo-political tensions, limit risks related to potential upstream human rights issues. Furthermore, this also positions us favorably from a regulatory perspective, both on the risk mitigating side (e.g. import tariffs and taxes) as well as on the opportunity side (e.g. domestic manufacturing incentives).

1 Excludes energy data from Esdec Inc, Solar Construct (2020 only), EcoFasten(gas) and Panel Claw (gas). Scope II emissions based on market-based approach; decrease of emissions in 2022 can be explained by the switch to a new electricity provider and subsequent use of a more accurate emission factor for Esdec B.V.. This factor is lower than the average NL grid factor used in 2020-21. Location-based scope II footprint is 181, 228, 246 tCO2e for 2020-22 respectively.

**Carbon Footprint<sup>1</sup>, 2020-22 (t CO<sub>2</sub>-eq)**



**Carbon intensity<sup>1</sup>, 2020-22 (t CO<sub>2</sub>-eq/ € m revenue)**



### Opportunities

- Reducing energy consumption through circularity principles in design and sourcing
- Build transparency and collaboration with suppliers through open dialogues about decarbonization and responsible sourcing.

### Risks

- Commodities sourced from outside the EU might fall under the Carbon Border Tax (CBAM), potentially leading to increased operating costs.
- Failure of transparency could result in stakeholders perceiving a lack of stewardship, which may negatively impact our market reputation.



## CLIMATE & CIRCULARITY

### ▫ Carbon & Climate



## Aspirations

### Minimize operational footprint (scope 1 & 2)

We will increase the coverage of our emission reporting, pursue energy efficiency measures and seek opportunities to utilize renewable energy whenever possible.

### Decarbonize value chain (scope 3)

We recognize that a considerable portion of our product's carbon footprint is attributed to so-called scope 3 carbon emissions, which primarily occur upstream in the supply chain. Given that we outsource our manufacturing processes, we are actively collaborating with our suppliers and advisors to estimate the magnitude of scope 3 emissions throughout 2023.



# CLIMATE & CIRCULARITY

## E Circularity

### Our solutions are compatible with a circular value chain

Adopting circularity principles in the process of product design is one of our main levers for lowering environmental impacts. It is also aligned with our value creation model and our drive towards developing high-quality, industry-leading mounting solutions.

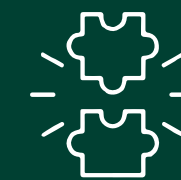
In the journey towards circular products, we have already made strides. Our products are engineered for durability, reduced material consumption and lower weight, leading to cost savings and lower environmental impacts. In addition, we aim to design our products with mono-materials that can be disassembled and recycled at the end of their life cycle.

It is our aim to work with our value chain partners to improve insights, procure recycled input materials, and further lengthen the use of the materials through continued focus on innovation, operational efficiency and business model design.

### Enstall's circular product attributes



**Lightweight** – Enstall minimizes weight through design and the choice of materials.



**Modularity** – Modular product design allows for easy assembly and disassembly.



**Mono-material** – Each component consists of a single type of material, easing recyclability

### Opportunities

- Potential for cost savings by using resources more efficiently and staying on top of circulatory regulations.
- Using fewer new resources reduces our environment impact.

### Risks

- Limited availability of recycled and sustainable materials may affect product availability long-term.
- Operating non-circular value chain processes can be associated with negative environmental impacts, pollution, and unfair labor practices.



## CLIMATE & CIRCULARITY

### E Circularity



## Aspirations

### Prioritize recycled input materials

We plan on working with our R&D and Sourcing teams to increase the share of recycled products and reduce virgin raw material use. Recognizing the industry's challenges with circular steel and aluminum, and our position in the value chain, we seek to leverage our design and sourcing capabilities to deliver more circular products.

### Maximize product use

We continue to push the boundaries on product durability (>20 years), pushing towards 100% recyclability of our product, reducing maintenance, material use and waste, and investigating options for business model improvement.

### Improve monitoring and reporting

We aim to gain more insight into the use of recycled materials across the complete supply chain, enabling us to target critical suppliers and report on the progress made.

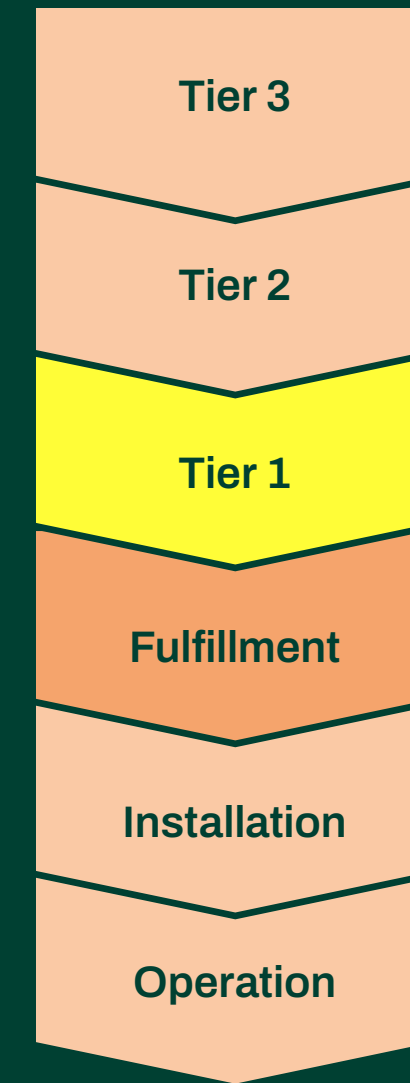
**TRANSPARENCY**  
**F Supply chain**

**How we're enhancing supply chain transparency through annual improvements.**

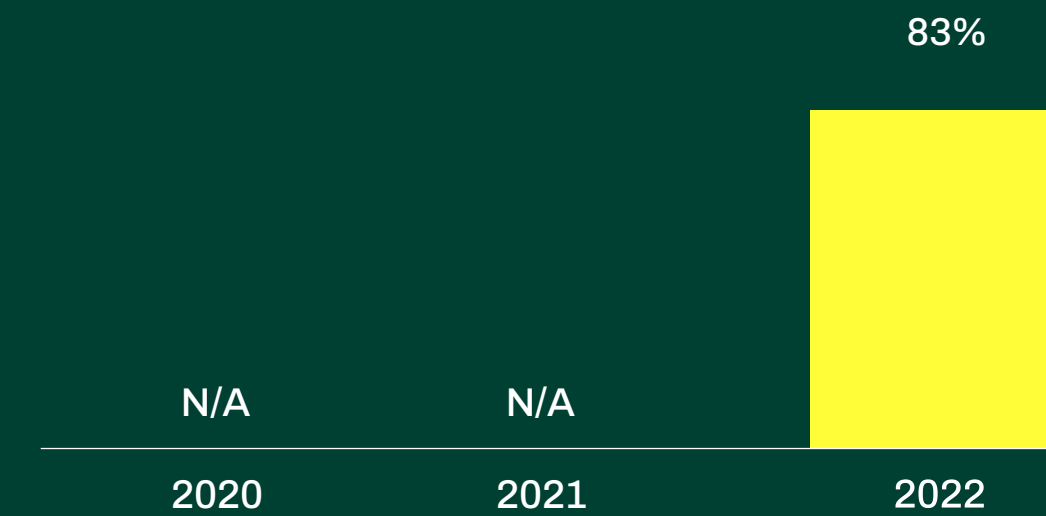
At Enstall, we believe in building a transparent and sustainable supply chain. This means engaging in open sustainability discussions with all our stakeholders and working with customers and suppliers to drive progress.

In 2022, we celebrated a significant milestone with the launch of our comprehensive global Supplier Code of Conduct (CoC), aggregating learnings within the group from several years of comprehensive engagement with clients. We are dedicated to monitoring supplier adherence to the CoC, and we are happy to report that 83% of our spend is already confirmed to be in line with these principles.

To uphold our commitment to ethical practices and responsible partnerships, we conduct supplier audits. These audits increase our confidence that our supply chain partners meet the requirements in their processes and facilities.



**Tier 1 Suppliers signed CoC**  
 2020-22 (% spend)



**Opportunities**

- Building strong supplier relationships provides valuable insights on supplier resilience, sustainability practices, and quality control.
- Being mindful of environmental responsibility and fair labor standards in supply chain sourcing enhances the entire value chain's equity.

**Risks**

- A lack of supplier transparency can lead to negative exposure and potential penalties.
- Supply chain disruptions may occur due to unresolved supplier sustainability compliance issues, affecting production quality, transportation, and the availability of crucial components.



# TRANSPARENCY

## F Supply chain



## Aspirations

### Enhancing supply chain control.

Enstall aims to promote transparency and traceability by collaborating with industry partners to address sustainability issues. To uphold this goal, we plan to implement and monitor several supplier sustainability-related KPIs while conducting third-party audits in 2023.

### Implement supply chain due diligence

Enstall embraces European recommendations for Responsible Business Conduct and supply chain due diligence. As a representative of the solar community, Enstall proudly signed the IMVO agreement for responsible business conduct. The agreement aims to enhance supply chain due diligence and incorporate the OECD guidelines.



Rick Laurens - Sourcing Director at Enstall

# Making sustainable a standard

Rick Laurens serves as the Sourcing Director at Enstall after joining the company in 2021. Previously, he held a management position at Van Zelst Group, a reliable metalware producer and supplier for Enstall. Over the last few years, he has observed a transformation in supply chain discussions.

“At Enstall, our primary focus has always revolved around top-notch quality, competitive pricing, and timely delivery. However, recent times have seen an expansion in our priorities, primarily to reduce the carbon footprint of our rooftop solar mounting systems. Being an asset-light company, we have taken active measures to limit our direct emissions (scope 1) and energy use emissions (scope 2). While the outsourced manufacturing process (scope 3) presents the most substantial potential for carbon savings, we acknowledge that our influence over it is limited. Nonetheless, our dedication to making a positive impact remains, as we carefully select materials and suppliers for our designs and systems.

As our company grows, so does the need for an extended supplier base. Hence, we now view recycling and sustainability as essential factors in our sourcing decisions. Over the past two years, we have witnessed a positive shift in mindset, both internally and among our suppliers and customers. Negotiating for sustainable practices, even if it means slightly lower margins or a slight price increase, continues to gain acceptance.

While we may not have reached the end of our sustainable journey, we maintain a strong sense of optimism about the changes we are witnessing. Many of our larger suppliers, especially those in industries like automotive, have taken the lead in embracing sustainability, leveraging their size and resources to implement changes. With our growing activities in Europe and the US, we are committed to setting an example while moving the needle in our ecosystem.

**“We are witnessing a promising shift in mindset, as more people embrace the idea of negotiating for sustainable practices.”**



Cecil Nieuwenhuis - Rexel Nederland

# Facilitating a transparent supply chain

After spending a decade in sales, Cecil became Manager of Renewable Solutions and Product Groups of Rexel in 2011. Since then, Cecil has focused on adopting more sustainable practices in Rexel's products and recycling methods.

## Facilitating a transparent supply chain

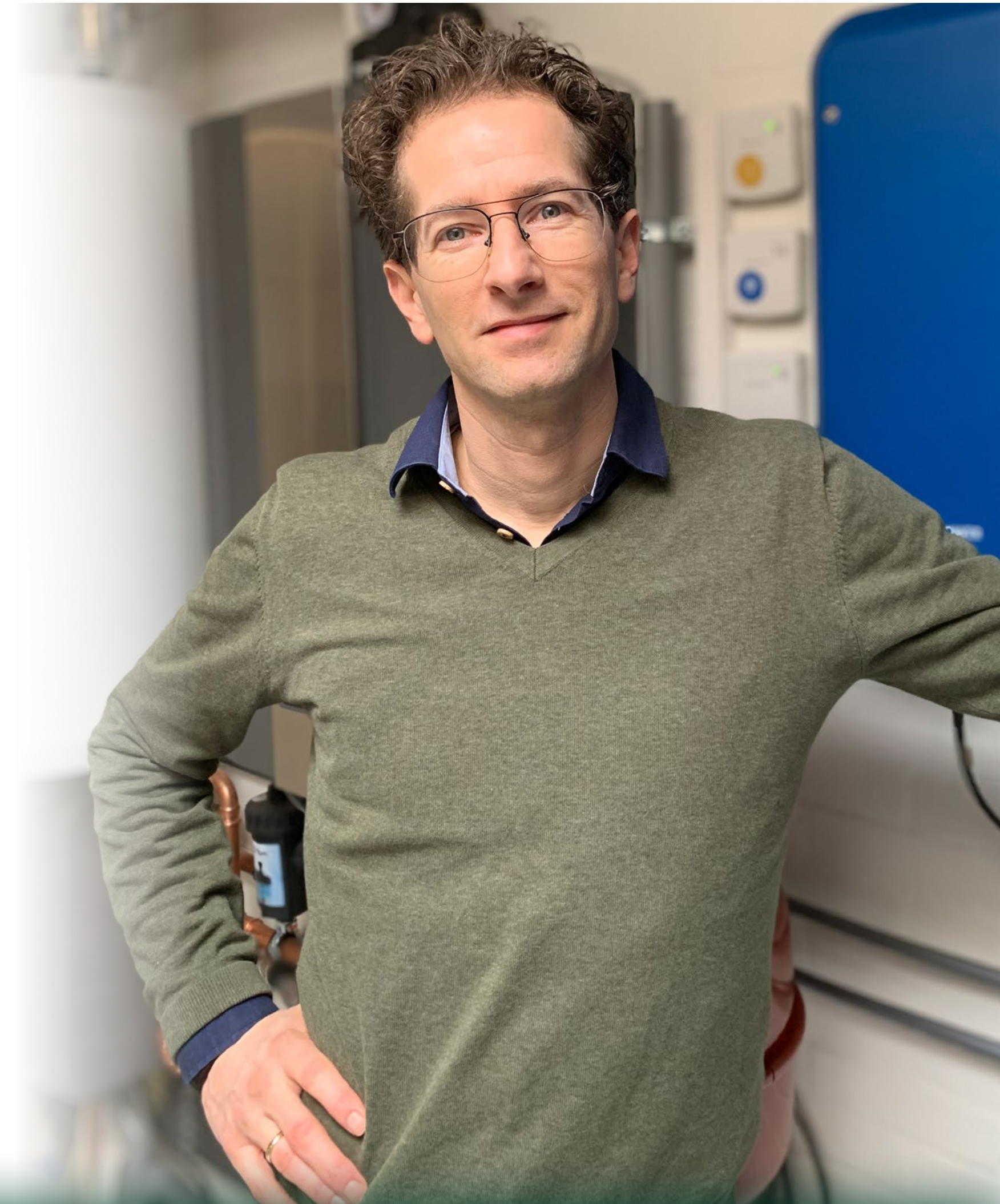
"When I began my role, the options of renewable energy products that Rexel offered were limited, and I was determined to change that. Slowly but steadily, we expanded our portfolio and began prioritizing energy-efficient products and sustainable systems. We currently categorize products on each country's website, and by the end of 2023, visitors worldwide can easily identify sustainable choices."

As a global leader in electrical products and services, Rexel operates in 21 countries with around 26,000 employees. To enhance employee commitment to sustainability, the organization launched the Rexel Climate School—a platform offering information about climate change and why we all should promote sustainability in Rexel's operations. All employees participate in the nine online classes, reviewing

topics such as global warming, greenhouse effects, and the consequences we face. Additionally, Rexel is dedicated to promoting sustainability throughout its supply chain, collaborating with business partners on this journey.

"In 2021, we introduced the Sustainable Supplier Charter which formalizes our expectations towards suppliers, service providers, and subcontractors. It fosters open communication to understand each other's needs. Our partnership with Esdec has been fruitful in terms of efficient packaging and transportation to our distribution centers. However, we encountered an issue with the packaging material. While Esdec had worked very hard to realize efficient, customized packaging, we weren't able to recycle it properly. Rather than discarding it as waste, we aim to find a smart solution by engaging with logistics and product management."

**"Rexel is dedicated to promoting sustainability throughout its supply chain, collaborating with business partners on this journey."**





# TRANSPARENCY

## G Sustainability Governance

### We are strengthening our governance to prepare for the next phase of growth

Sustainability is an integral part of our company’s operation, reflected by governance policies, processes and systems. As a fast-growing company, we are taking steps to further formalize our governance to prepare for the next phase as well as disclosure regulations.

We have hired dedicated resources and assigned roles and responsibility throughout the organization. Our CEO plays a vital role in leading and championing our sustainability ambitions, and their commitment sets the tone for the entire organization (see p.23).

We are training our staff on relevant themes. For instance, all our employees undergo annual data protection training using the user-friendly Awaretrain software package. This comprehensive training covers essential topics like phishing, data storage, transfer, and privacy regulations.

We actively evaluate relevant certifications and upcoming regulations like SEC, TCFD, and EU Taxonomy. We aim to stay informed and make the necessary adjustments to align with these evolving standards where meaningful or necessary.

### Policies in place

Employee handbook	✔
Supplier code of conduct	✔
Whistle-blowing / Speak Up policy	✔
Purchasing policy	✔
Data protection & privacy	✔
Equal opportunities policy	✔
Annual employee survey	✔

### Opportunities

- Embracing clear policies and robust governance sets the foundation for a thriving and dynamic organization.
- Commitment to sustainability can increase investor confidence and access to capital.

### Legislation & standards

ISO 9001	✔ Implemented in 4/5 businesses as of December 2022
ISO 14001	🕒 EU in advanced stages, U.S. in progress
ISO 45001	🕒 Exploring relevance
SASB	✔ Integrated into methodology
GRI	🕒 Referenced with selected disclosures
TCFD	🕒 High level assessment completed
UN Global Compact	🕒 Included in Supplier CoC

### Risks

- Inadequate sustainability governance, integration, and adherence to standards can lead to stakeholder dissatisfaction.
- A lack of transparency and accountability may result in the loss of trust and market credibility.



# TRANSPARENCY

## G Sustainability Governance



## Aspirations

### Prioritize compliance with upcoming regulatory requirements

Enstall will prepare for upcoming reporting requirements and is committed to adhere to timelines proposed by the relevant regulatory initiatives (e.g. CSRD, SEC). Enstall also plans to expand disclosures in line with voluntary (e.g. UN SDGs) international frameworks.

### Formalise organization of initiatives

Enstall will further formalise the establishment of working groups and committees to establish accountability structures, drive initiatives and enable cross-functional collaboration on priority topics.

# Appendix

# About this report

We're excited to be sharing Enstall's first-ever public sustainability report, building on three years of annual sustainability assessments. We believe in a proactive approach towards addressing sustainability risks and opportunities, determining our aspirations and continuously measuring our progress, and will continue to report on progress made in 2023 and beyond.

This section details our annual sustainability improvement cadence, our approach to stakeholder engagement as well as metrics, definitions, limitations and assumptions. To improve accuracy and alignment with best practices, we've worked with external sustainability consultants to support (amongst others) our data gathering, metric selection and materiality assessment efforts, integrating guidance from relevant frameworks and standards.

The preparation of this report was a collaborative effort, with inputs from all regions, business units and insights from leaders in our company and industry, ultimately reviewed and approved by executive management.

We are eager to share this comprehensive report with all our stakeholders, demonstrating our commitment to our sustainability and our purpose: Solar, Sooner. We will further enhance our reporting over the coming years and welcome any feedback on our efforts.

## Enstall's annual sustainability improvement cadence



### Industry exposure

Review of industry trends, systemic risks and opportunities through desk research and discussion with management and external advisors.



### Determine key themes

Review of priority theme selection through ongoing dialogue with stakeholders and based on latest industry insights and developments.



### Assess company performance

Assessment of our performance on priority sustainability themes and progress on initiatives that were defined during the previous year(s).



### Develop roadmap

Establishment of a roadmap with short- and midterm objectives to drive progress across the group, typically led by cross-functional teams.



### Describe progress

Provide transparency to stakeholders about performance, progress and challenges surrounding implementation of the sustainability strategy.

# Stakeholder engagement

Not exhaustive

Stakeholder Group	Main interests	Main interaction channels	Further engagement steps to be implemented in 2023-24
<b>Employees</b>	To be part of a company that contributes to positive impact and the energy transition, while ensuring health & safety, fair treatment, diversity & inclusion.	Townhall meetings, annual report, project meetings, email, informal conversations	Integrate questions into employee engagement survey
<b>Clients</b>	To source high quality mounting systems that are safe, reliable and enable fast installation at a competitive price point. In general, sustainability needs to be balanced with (amongst others) costs and availability.	Sustainability questionnaires, supply agreements, trade shows, sales representatives	Annual public sustainability reporting
<b>Investors &amp; lenders</b>	To ensure transparency on sustainability performance, meet regulatory reporting requirements (e.g. SFDR), minimize sustainability related risks and capture value creation opportunities.	Company management interactions, MPM meetings, side letters, questionnaires, interviews	Annual public sustainability reporting and increased reporting framework alignment
<b>Suppliers</b>	To collaborate on value chain decarbonization projects (e.g. green steel), exchange best practices and be informed about upcoming sustainable sourcing requirements.	Sourcing activities, supplier Code of Conduct, purchase agreements, internal audits	Start conducting third party audits incl. ESG
<b>Civil society, policymakers &amp; NGOs</b>	To accelerate the installation of solar, while ensuring responsible business conduct and minimizing environmental impacts. Transparency about performance and progress.	Industry associations, company website, interviews, conferences, webinars	Annual public sustainability reporting

Source: Interviews, management meetings, industry collaborations and initiatives

# ESG materiality assessment

We take the first step towards aligning with the “double materiality” recommendations of the CSRD by carefully assessing sustainability-related themes for both their impact materiality and financial materiality.

We believe that regular stakeholder dialogues are key. It’s in these dialogues that we identify and manage our ESG material themes, reaching across all layers of our business and connecting with investors, clients, and logistics partners.

As Enstall takes strides to strengthen its performance, reporting, and accountability, we welcome feedback and engagement from a wide array of stakeholders. Our doors are open to vendors, suppliers, industry groups, and the wider society, for we know that together, we can achieve so much more.

## ESG materiality concepts explained

### Financial materiality

The significance of sustainability related risks and opportunities that may have financial effects



SASB’s Materiality Map is first used to identify sustainability issues that are likely to affect the financial condition or operating performance of companies within Solar Technology, resulting in a list of material themes. This is overlaid with an analysis specific to our value chain and discussions with company management, external advisors and stakeholders.

### Impact materiality

The significance of an organization’s potential and actual impacts on people and the environment

Informed by the initial SASB assessment, the list of themes is amended with topics resulting from stakeholder engagement, desktop research, management discussions and input from both internal and external sources.

### ESG materiality threshold

Themes are considered material when they meet the financial and/or impact ESG materiality threshold. This is an implicit judgement of scale, scope, probability for impact materiality and perceived financial risks and opportunity as well as the ability to remediate risks for financial materiality<sup>1</sup>

For our 2022 materiality assessment, two themes were considered relevant but not material enough to be treated separately in this report:

- **Material use:** Enstall does not manufacture its products in 2022 resulting in comparably low levels of waste. Enstall exerts a positive influence on material use of suppliers through circularity efforts and supply chain control, while reducing own use of materials (e.g. packaging) in the spirit of continuous improvement.
- **Biodiversity impact:** Direct impact on biodiversity through Enstall’s operations and value chain is considered low. Enstall strives to assess the significance of its supply chain impact on biodiversity in the future.

<sup>1</sup> Informed by CSRD guidelines, for further information please follow this [link](#)



# Sustainability indicators overview

## Material themes

## Metrics and performance 2020-22

	Metrics	Unit	2020	2021	2022
<b>A</b> Product quality & safety	BU's with ISO 9001 certification	%	67%	80%	80%
<b>B</b> Employee health, safety & wellbeing	Employees	FTE	209	307	434
	Absenteeism rate	%	0.7%	0.2%	2.2%
	Accident rate	LTIF	0	0	2.3 <sup>3</sup>
	Voluntary turnover rate	%	9%	16%	10%
	Fatalities	#	0	0	0
<b>C</b> Diversity, Equity & Inclusion	Diversity of the workforce	% women	23%	26%	27%
	Diversity of the Supervisory Board	% women	0%	0%	17%
	Diversity of the Group Board	% women	18%	20%	18%
	Unadjusted gender wage gap	%	-	14%	12%
<b>D</b> Carbon & climate	Carbon footprint	tCO2e	296	366	240
	Carbon intensity (I+II)	tCO2e/mEUR	1.4	1,0	0,4
	Energy consumption	MWh	667	865	833
	Share of renewable electricity	%	0%	0%	7%
<b>E</b> Circularity	% recyclable materials	% weight	-	-	1
	% recycled input materials	% weight	-	-	1
<b>F</b> Supply chain	Suppliers adhering to/signed CoC	% spend	-	-	83%
<b>G</b> Sustainability Governance	Sustainability assessment covering entire group	Y/N	Y	Y	Y

<sup>1</sup> Recycled input materials are already used for aluminum in Europe, plans to expand the use of recyclable input materials to other geographies

<sup>2</sup> The Supervisory Board will consider diversity when appointing a new member in line with regulatory requirements

<sup>3</sup> Based on two registered accidents with >1 day leave , 1 at IronRidge and 1 at EcoFasten

See page for definitions and limitations

# Definitions, assumptions and related frameworks

## Scope

- The scope of the ESG related data includes Enstall (unless otherwise stated), whose main activities are in the Netherlands and the United States of America.
- Key data limitations and assumptions are outlined below.
- We have started to align our monitoring framework with leading frameworks and reporting standards such as SASB, GHG Protocol, GRI, TCFD, SFDR. We will continue to improve our reporting system based on the latest framework developments and regulatory requirements.

## Metrics and limitations

	KPIs	Unit	Definition	Assumptions & Limitation	Related frameworks
<b>A</b> Product quality & safety	BUs with ISO 9001 certification	%	The relative percentage of business units that have obtained ISO 9001 'quality management systems' certification	All group subsidiaries included in assessment. All entities with the (exception of Blubase ), are certified to ISO9001	
<b>B</b> Employee health, safety & wellbeing	FTE	#	The total number of working hours contributed by one or more employees relative to the hours worked by a full time employee in a year.	Total group is included.	GRI 401-1
	Absenteeism	%	The % rate of leave not related to work related accidents or annual leave entitlement	Calculations assume 250 working days per annum per FTE.	
	Accident rate	LTIF	The number of lost time injuries occurring in a workplace per 1 million hours worked	Calculations assume 8 working hours per day and 250 working days per annum per FTE. PanelClaw data not available 2020/21.	GRI 403-9
	Turnover rate	%	The percentage of employee leavers during the year divided by the number of employees at the end of that year	Total group is included.	GRI 401-1
<b>C</b> Diversity, Equity & Inclusion	Diversity of the workforce	% women	The number of female FTEs as percentage of the total number of FTEs	Diversity metrics are restricted to gender diversity for the European business as a result of GDPR legislation and include a wider scope for the United States business.	GRI 405-1b, SASB, SFDR
	Diversity of the Supervisory Board	% women	The number of female supervisory board members as percentage of the total number of supervisory board members	Diversity metrics are restricted to gender diversity for the European business as a result of GDPR legislation and include a wider scope for the United States business.	

	KPIs	Unit	Definition	Assumptions & Limitation	Related frameworks
<b>C</b> Diversity, Equity & Inclusion	Diversity of Executive Management	% women	The number of female board as percentage of the total number of board members	Diversity metrics are restricted to gender diversity for the European business as a result of GDPR legislation and include a wider scope for the United States business.	
	Unadjusted gender pay gap	%	The difference between the average gross annual earnings of female employees vs. average gross annual earnings of male employees, expressed as %.	Measured across all BU's as of 2022.	SFDR
<b>D</b> Energy & carbon	Carbon footprint	tCO2e	The sum of greenhouse gas emitted in the product or material lifecycle expressed as CO2 equivalents	All scope 1 (direct) and scope 2 accounted for using the GHG protocol; Emission factor & fuel conversion sources: DEFRA (UK) & Emissiefactoren.nl (NL). A limitation includes data white spots not included in calculation for entities Esdec Inc US (energy, gas), Ecofasten (gas) and PanelClaw (gas), and two company owned trucks.	GRI 305: 1-3, TCFD, GHG Protocol, SASB
	Carbon intensity (I+II)	tCO2e/mEUR	The volume of total greenhouse gas emissions divided by the annual revenues (in millions)	Total group revenue is included limitations relate to coverage of the entire carbon footprint.	GRI 305-4
	Energy consumption	MWh	The sum of electricity and gas generated energy used across offices	Limitations includes data white spots from Ecofasten (gas) and PanelClaw (gas).	SASB
	Share of renewable electricity	%	The relative percentage of electricity used from renewable sources out of the total electricity used	Energy is only classified as renewable if there is a certificate	SASB, TCFD
<b>E</b> Circularity	% recyclable materials	% weight	The % share of products that are designated recyclable at end of life	Ambition to measure from 2025.	GRI 301-2
	% recycled input materials	% weight	The % share of input materials from recycled contents	Ambition to measure from 2025.	GRI 301-2
<b>F</b> Supply chain	Suppliers adhering to/signed CoC	%	The relative percentage of supplier spend covered by a confirmed Supplier CoC signature	Measured across all BU's as of 2020.	GRI 414, GRI 308-1
<b>G</b> Sustainability governance	Sustainability assessment covering entire group	Y/N	The availability of an annual ESG report for the company in the current reporting year	Internal investor reporting with external sustainability advisors, first public report planned for mid 2023.	

# Carbon Footprint Accounting

As part of our sustainability vision, the company has been monitoring its operational emissions, scope 1 and 2, and is working towards supply chain emission monitoring over time. Enstall follows Greenhouse Gas Protocol Standard for the calculation and reporting of scope 1 and 2 GHG emissions.

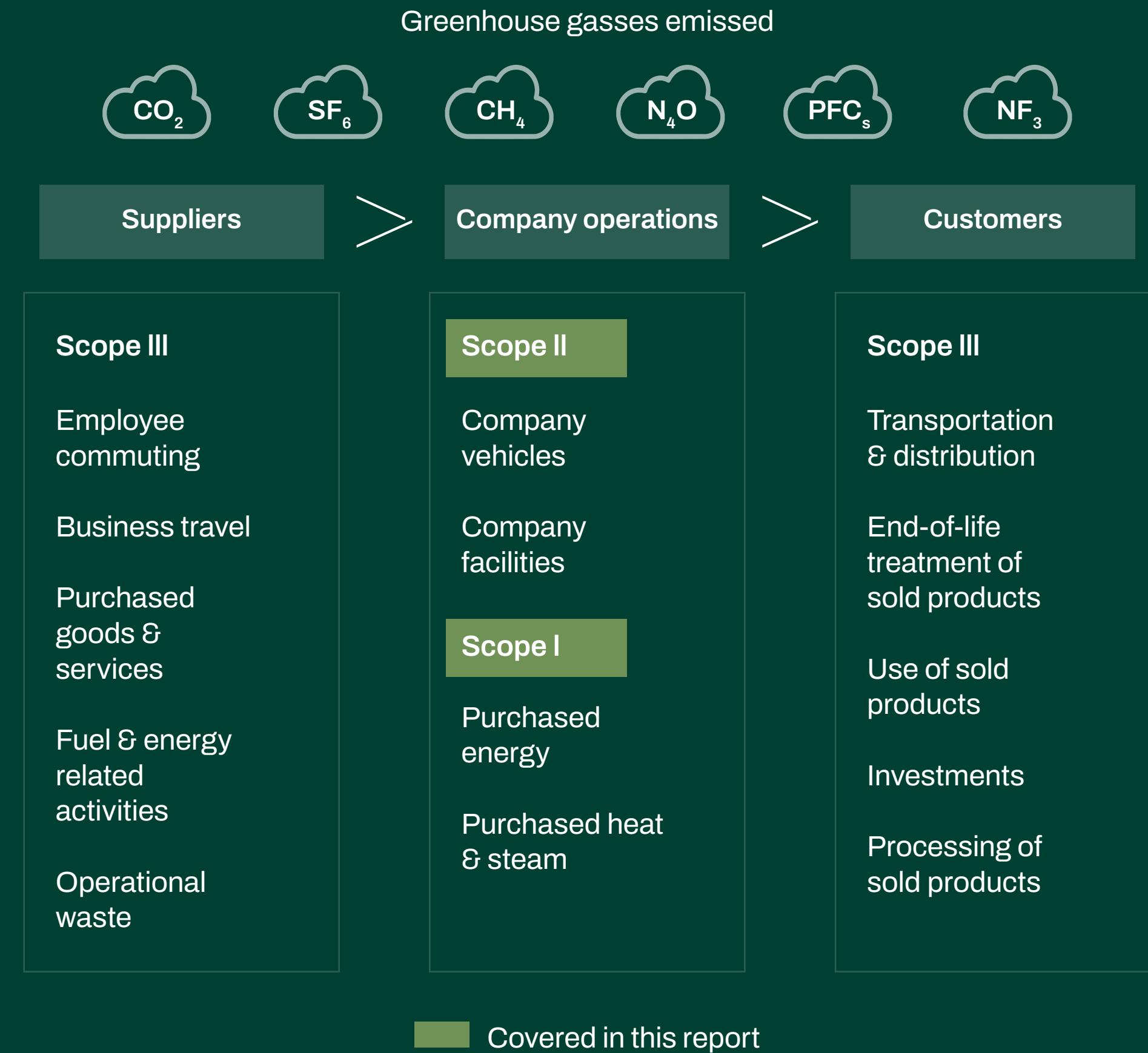
Scope 1 emissions are generated by the direct combustion of fuels by an entity. This is measured by tracking the use of gas at locations and the use of fuels (petrol, diesel, other) by company cars\*. The metrics for the year are multiplied by the fuels' respective emission factors.

Scope 2 emissions result from purchased electricity and heat. Enstall tracks the electricity usage per office per year where this is possible and reports on market and location-based scope 2 footprint.

Scope 3 emissions are the largest category of emissions and include the business travel, logistics, manufacturing of product, product end of life and other supply chain emissions. Enstall will be conducting an initial scope 3 assessment in 2023, and intends to build a roadmap to better scope 3 metric monitoring and decarbonisation over time.

Emission factors are sourced from statistics agencies and environmental organisations. Sources include DEFRA, EPA, and national statistics bureaus (e.g. CO2 Emissiefactoren NL).





## Greenhouse gas protocol emission scopes



\*Enstall does not currently have a fossil fuel-based fleet - this is confirmed on an annual basis.

# UN SDGs: Enstall's contribution to the Sustainable Development Goals

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

Relevant SDGs	Relevant SDGs	Related SDG targets	Our contribution	Key metrics
	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<p>We are an enabler of the clean energy transition by providing innovative mounting systems to the solar industry. In 2022, Enstall's systems were installed in an est. ~7.8 GW of solar infrastructure.</p>	<ul style="list-style-type: none"> <li>• Installed solar capacity</li> </ul>
	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Protect labor rights and promote safe and secure working environments for all workers</p>	<p>Enstall promotes the targets related to SDG 8 by enforcing its H&amp;S guidelines and assessing the wellbeing of its employees.</p>	<ul style="list-style-type: none"> <li>• Absenteeism</li> <li>• LTIF</li> <li>• Employee engagement</li> </ul>
	<p>Ensure sustainable consumption and production patterns</p>	<p>By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	<p>We contribute to sustainable production and consumption patterns by supplying high-quality, durable mounting solutions with up to 25 years of warranty. Most product components are recyclable, and we aim to increase the share of recycled inputs.</p>	<ul style="list-style-type: none"> <li>• [Recycled materials]<sup>1</sup></li> </ul>
	<p>Take urgent action to combat climate change and its impacts</p>	<p>Integrate climate change measures into (national) policies, strategies and planning</p>	<p>Enstall recognizes its role in fighting climate change, closely monitors its emissions and is integrating climate considerations in product design and sourcing.</p>	<ul style="list-style-type: none"> <li>• Carbon footprint</li> </ul>
	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<p>Develop effective, accountable and transparent institutions at all levels</p>	<p>Transparency is a cornerstone of our sustainability strategy. Part of the effort is reflected in Enstall's policies, such as the Code of Conduct, ABC policies and supplier Code of Conduct.</p>	<ul style="list-style-type: none"> <li>• Sustainability related governance policies</li> </ul>

# Making a difference that makes a difference



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

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

## Status overview SDG indicator 7.2 by country

Selected countries	Renewable energy penetration <sup>1</sup> % total supply, 2019	SDG achievement	Trend
Netherlands	7,2%	<ul style="list-style-type: none"> <li>Major challenges remain</li> </ul>	↘ Score moderately improving, insufficient to attain goal
United States	7,9%	<ul style="list-style-type: none"> <li>Major challenges remain</li> </ul>	→ Score stagnating or increasing at less than 50% of required rate
Spain	14,9%	<ul style="list-style-type: none"> <li>Significant challenges remain</li> </ul>	↘ Score moderately improving, insufficient to attain goal
United Kingdom	12,2%	<ul style="list-style-type: none"> <li>Significant challenges remain</li> </ul>	→ Score stagnating or increasing at less than 50% of required rate
Germany	15,0%	<ul style="list-style-type: none"> <li>Challenges remain</li> </ul>	↑ On track or maintaining SDG achievement

<sup>1</sup> UN Definition: The share of renewable energy in the total primary energy supply. Renewables include the primary energy equivalent of hydro (excluding pumped storage), geothermal, solar, wind, tide and wave sources. Energy derived from solid biofuels, biogasoline, biodiesels, other liquid biofuels, biogases and the renewable fraction of municipal waste are also included. Source: OECD, UN Sustainable Development report Link: <https://dashboards.sdgindex.org/downloads>

# SASB disclosures - Solar Technology & Project Developers (1/3)

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

# SASB disclosures - Solar Technology & Project Developers (2/3)

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



# SASB disclosures - Solar Technology & Project Developers (3/3)

Topic	Accounting metric	Category	Unit of measure	Code	Disclosure
Materials Sourcing	<ul style="list-style-type: none"> <li>Description of the management of environmental risks associated with the polysilicon supply chain</li> </ul>	Discussion and Analysis	N/A	RR-ST-440a.2	Enstall has not identified this topic as material as it is not involved in manufacturing solar energy equipment (solar photovoltaic (PV) modules, polysilicon feedstock, solar thermal electricity generation systems, solar inverters).
Product end of life management	<ul style="list-style-type: none"> <li>Percentage of products sold that are recyclable or reusable</li> </ul>	Quantitative	Percentage (%)	RR-ST-410b.1	Enstall's products are fabricated from base materials that are recyclable at the end of life. Enstall intends to put processes in place to measure the percentage of recyclable products sold over time.
	<ul style="list-style-type: none"> <li>Weight of end of life material recovered, percentage recycled</li> </ul>	Quantitative	Percentage (%)	RR-ST-410b.2	<p>The weight of end of life materials recovered and recycled, is not currently relevant to Enstall. The company does not collect products at the end of their useful life. This disclosure will be reviewed for relevance at least annually.</p> <p>For more information on incorporation of circularity into Enstall's operations, please refer to pages 28-29.</p>
	<ul style="list-style-type: none"> <li>Percentage of products by revenue that contain IEC 62474 declarable substances, arsenic compounds, antimony compounds, or beryllium compounds.</li> </ul>	Quantitative	Percentage (%)	RR-ST-410b.3	Enstall has not identified this topic as material as it is not involved in manufacturing of mounting system components, solar energy equipment(solar photovoltaic (PV) modules, polysilicon feedstock, solar thermal electricity generation systems, solar inverters).

## Referenced regulations and frameworks



### CSDDD EU Directive on Corporate sustainability Due Diligence:

High risk sectors (textiles, electronics, agriculture, forestry) where the risk to people and the environment is high, it applies to organizations with >250 FTE and a turnover of >40mln or companies with >500 FTE and a net global turnover of >150mln revenue.



### CSRD Corporate Sustainability Reporting Directive (formerly NFRD):

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



### EU Taxonomy:

A cornerstone of the EU's sustainable finance framework and an important market transparency tool that helps direct investments to the economic activities most needed for the transition, in line with the European Green Deal objectives. It is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate. 5



### GDPR The General Data Protection Regulation:

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



### GHG Protocol Greenhouse Gas Protocol:

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



### GRI Global Reporting Initiative:

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

# Referenced regulations and frameworks



## ILS - International Labor Standards

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



## ISO - International Organization for Standardization

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



## SASB Sustainability Accounting Standards Board:

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



## UN Global Compact

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



## SBTi Science based targets initiative:

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



## SDGs Sustainable Development Goals:

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



## SFDR Sustainable Finance Disclosure Regulation:

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



## TCFD Taskforce on Climate related Financial Disclosures:

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

## Definitions & abbreviations

### **Biodiversity:**

Refers to the different forms of life found in a certain area (e.g., animals, plants, fungi, microorganisms). Each of these species and organisms work together in ecosystems to maintain balance and support life.<sup>1</sup>

### **Circular Economy:**

A model of production and consumption that tackles global challenges, such as climate change, biodiversity loss, waste, and pollution. It is based on three design driven principles: eliminate waste and pollution, circulate products and materials, regenerate nature.<sup>2</sup>

### **(CoC) Code of Conduct:**

A formal document defining the operating guidelines and specific rules for employee actions and behavior.

### **(CSR) Corporate Social Responsibility:**

A management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders.<sup>3</sup>

### **(DE & I) Diversity, Equity and Inclusion:**

Used to describe policies and programs that promote the representation and participation of different groups of individuals. DEI encompasses people of different ages, races, ethnicities, disabilities, genders, religions, cultures and sexual orientations. It also covers people with diverse backgrounds, experiences, skills and expertise.

### **Double Materiality:**

The CSRD incorporates the concept of ‘double materiality’. This means that companies must report not only on how sustainability issues might create financial risks for the company (financial materiality), but also on the company’s own impacts on people and the environment (impact materiality).<sup>4</sup>

### **(ESG) Environmental, Social, Governance:**

These terms refer to the three central factors which are typically used to evaluate the sustainability and ethical impact of a company or an investment.

### **Financial Materiality:**

In the context of sustainability information, financial materiality represents the sustainability factors that are material to short, medium, and long term enterprise value, but does not necessarily constitute materiality under securities laws definitions of materiality in any jurisdiction.<sup>5</sup>

### **Paris Agreement:**

An accord within the United Nations Framework Convention on Climate Change addressing greenhouse gas emissions reduction, adaptation, and finance, beginning in 2020. At the 2015 Paris conference, 194 countries adopted the first ever universal, legally binding global climate deal. The agreement sets out a global action plan to limit global warming to below 2°C.<sup>6</sup>

<sup>1</sup>WWF. <sup>2</sup>PRI. <sup>3</sup>United Nations Industrial Development Organisation. <sup>4</sup>European Commission-Sustainable Finance. <sup>5</sup>SASB Standards. <sup>6</sup>United Nations Climate Action.

# Disclaimer

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

## Forward Looking Statements

This report includes forward looking statements. All statements other than statements of historical facts contained in this report, including our sustainability and diversity goals, strategies, targets, commitments, projects, objectives, plans and programs, are forward looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions that are intended to identify forward looking statements. These statements may contain information about environmental, climate, diversity and inclusion, or other targets, goals and commitments, financial prospects, economic conditions and trends and involve risks and uncertainties. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward looking statements: the risk of losing and hiring sufficient employees (including diverse employees); the challenges of international operations; unexpected delays, difficulties, and expenses in executing against, or changes in laws, enforcement, investor sentiment or demands, or litigation, relating to or otherwise affecting our execution of, the targets, goals and commitments outlined in this report. Such risks, uncertainties and factors include the targets, goals, and commitments outlined in this report or elsewhere and other assumptions, known and unknown risks, uncertainties and factors identified in this report.

Forward looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our sustainability and diversity goals, strategies, targets, commitments, projects, objectives, plans and programs. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward looking statements we may make. In light of these risks, uncertainties and assumptions, the forward looking events and circumstances discussed in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward looking statements. We caution you therefore against relying on these forward looking statements, and we qualify all of our forward looking statements by these cautionary statements. The forward looking statements included in this report are made only as of the date hereof. Although we believe that the expectations reflected in the forward looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward looking statements. Neither we nor our advisors undertake any obligation to update any forward looking statements for any reason after the date of this report to conform these statements to actual results or to changes in our expectations, except as may be required by law. You should read this report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

## Industry and Statistical Data

Unless otherwise indicated, information contained in this report concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above.

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

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

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