

2025

Sustainability Report

nadara



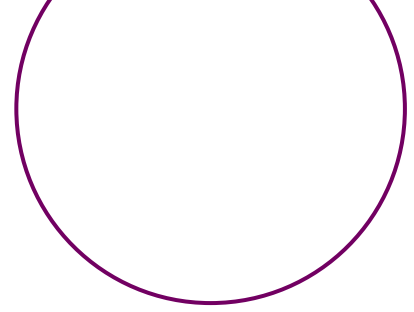


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Foreword from our CEO



Dear Stakeholders,

2025 saw a clear shift in how renewable energy is perceived. Ongoing geopolitical tensions and economic uncertainty highlighted how much energy security is intertwined with economic and national security, putting energy resilience and affordability at the heart of the political debate. Renewable energy is uniquely placed to support energy security and economic growth, with onshore wind and utility-scale solar being currently the cheapest sources of electricity worldwide. At the same time, electricity infrastructure is increasingly vulnerable to cyber threats, supply chain risks and climate-related hazards. Companies like Nadara have a key role to play in advancing the generation of renewable energy while addressing these critical risks.

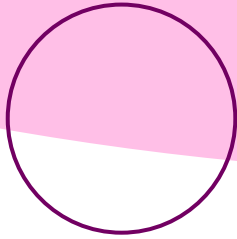
For us, sustainability is essential to help us deliver our strategic objectives and enable the long-term success of our business. Among other things, it is about supporting the local development of the communities that host our plants, adopting circularity principles when decommissioning our sites and understanding the impacts of climate change on our assets. We aim to target sustainability actions that deliver the highest impact to our business, the environment and society, ensuring that we can continue to generate renewable energy over time.

In 2025, we focused on bringing this approach to life by linking sustainability initiatives to key projects across development and operations.

Our communities remain at the heart of everything that we do. I firmly believe that a good developer is also a long-lasting community partner. With 215 operational sites across 10 different countries, we have a significant opportunity to contribute to local development, and we continue to explore new ways on how best to meet the needs of our communities. Overall, 93% of our operational plants have been involved in community engagement programmes across our core countries, with a total of €5M in monetary donations and over 770 projects supported by our existing Community Benefit Funds throughout the year. Expanding our offering, we launched our annual Student Support Scheme for the first time in Portugal, we hosted our first Sustainable Communities Forum in Spain, and we finalised new Community Benefit Funds in France and various agreements for community compensation measures in Italy. And to formalise our commitment to communities, we developed our very first Community Engagement Policy.

Repowering and circularity were central in the discussion with our stakeholders. With nearly half of Europe's existing wind farms reaching end of life by 2030¹, our campaign helped positioning repowering as a key enabler for UK and EU wind energy targets - not just for Nadara, but for the whole wind energy sector. We took our 8th UK Sustainable Communities Forum as an opportunity to deepen our understanding of local expectations on sustainable decommissioning

¹ Wind Europe, 2025. Wind Energy Today.



and repowering, and we proactively engaged over 200 local residents during Nadara's first large-scale decommissioning project in France, Plouvien.

In addition to achieving zero recorded landfill across blade and composite materials decommissioned at Plouvien, at our Candeeiros wind farm in Portugal we trialled an innovative approach to vegetation management that combines geospatial monitoring with controlled grazing by goats, showing how nature-based solutions can reduce carbon emissions, protect biodiversity, reduce fire risk and support the local economy.

All of this would not have been possible without the joint efforts of our teams. To help them thrive, we launched a new strategy for our People team, established NadaraWins, our first company recognition scheme, and ran 18 Safety Walks & Talks around operational plants, construction sites and offices. By celebrating success, putting our people's safety first and encouraging open conversations, we create a culture of care, safety and connection that help us deliver great results.

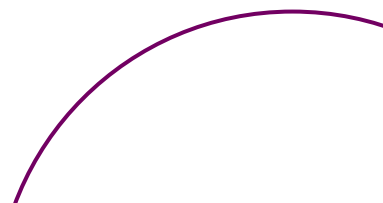
In 2026, we will continue to embed sustainability into our core business, mitigate key risks to meet regulatory requirements and ensure long-term resilience of our operations. We will embark on the initial phase of Nadara's Climate Transition Plan. We will further test circularity principles in the first decommissioning project in the UK to inform

strategies at scale and will continue to expand our Community Value Proposition launching new initiatives in countries like Portugal and the US. The insights gained through a preliminary Human Rights Impact Assessment will help us strengthen our due diligence process, improving control measures to risks hidden deeper in our supply chain.

Looking ahead, I am excited about the steps that we are taking to strengthen Nadara's position as Next-Gen Independent Power Producer, moving from being a static asset owner to a dynamic, commercially integrated market player. By doing this, we will be better placed to address the opportunities offered by the renewable energy sector today, helping shape a more resilient, secure, and sustainable future. I invite you to explore the following pages, which reflect the progress we've made in 2025, and our shared ambition for the years to come.

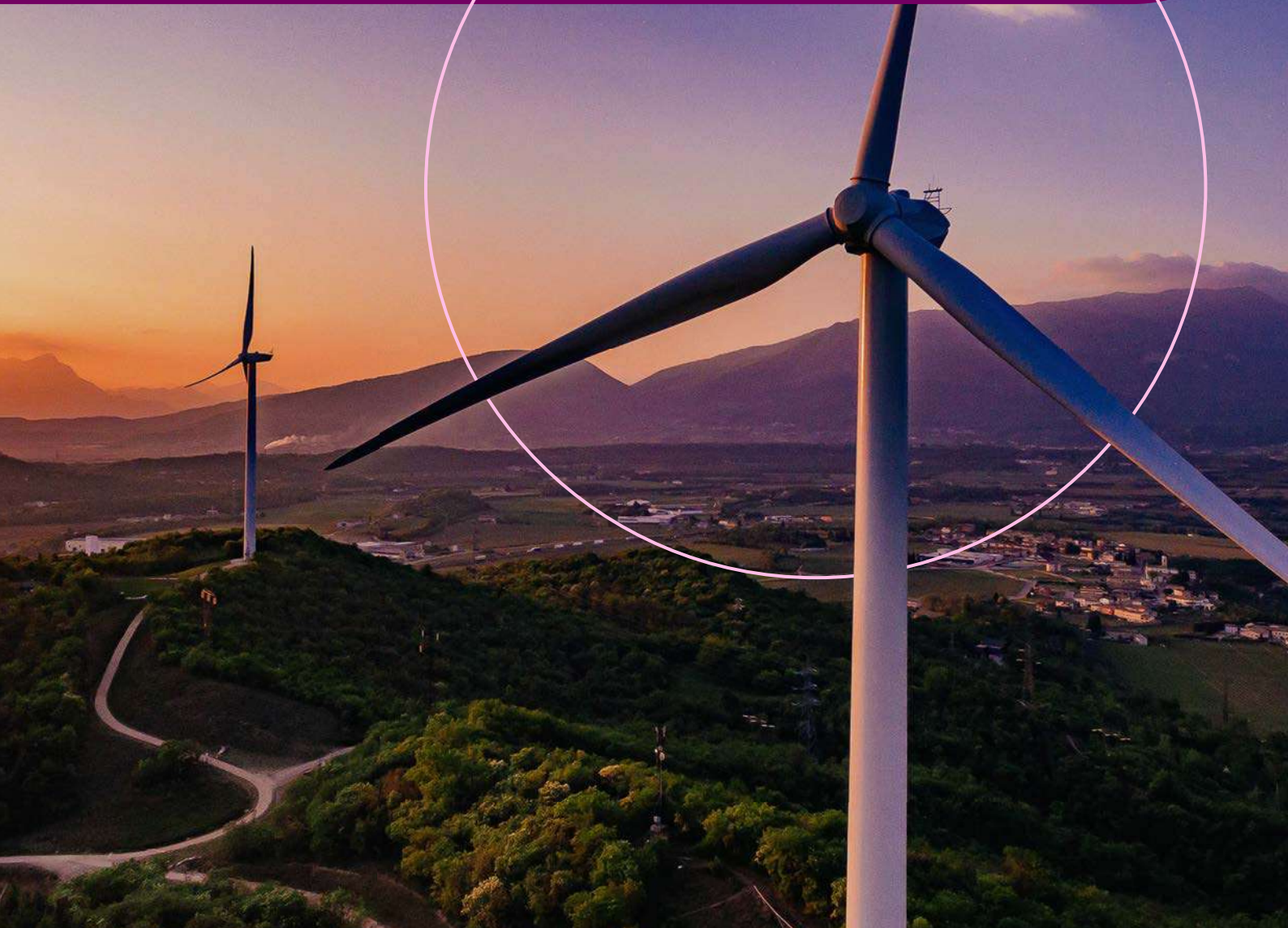
Toni Volpe

Chief Executive Officer



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Nadara

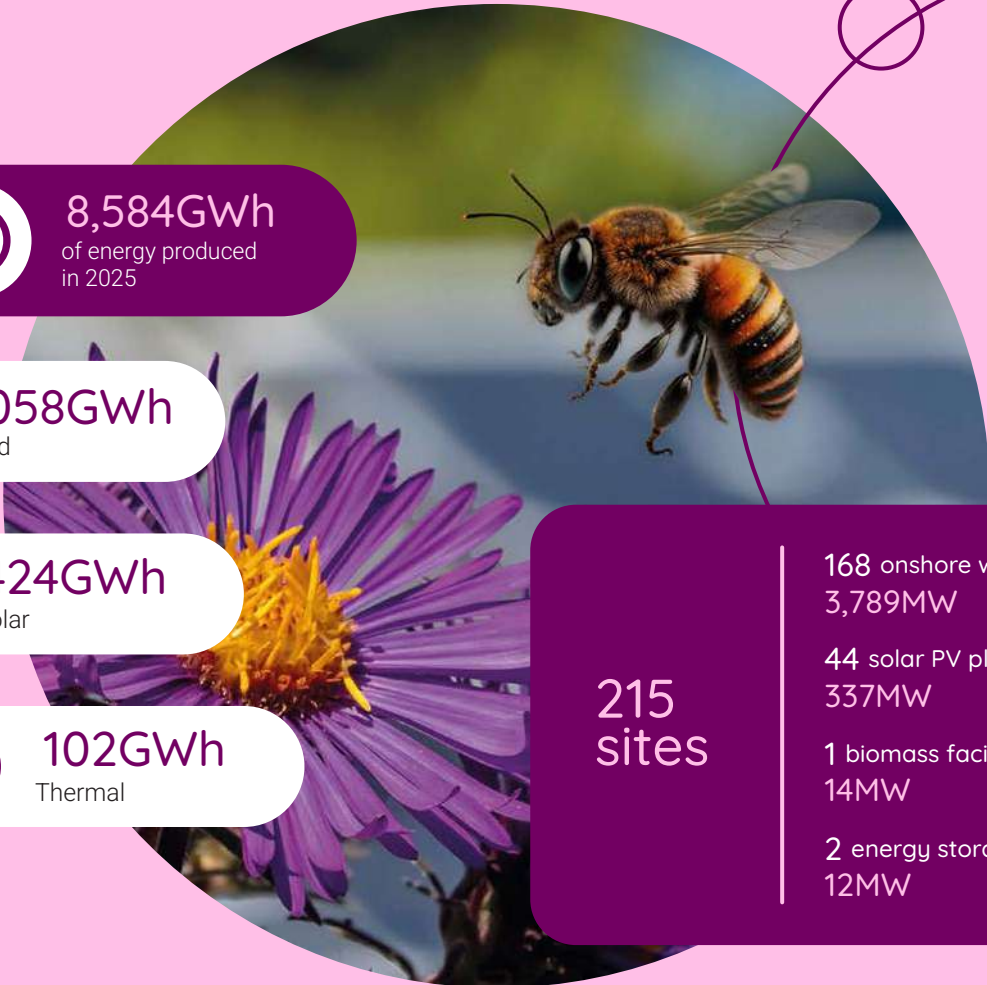
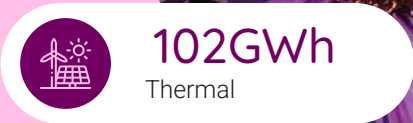
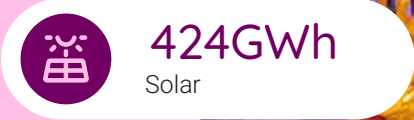
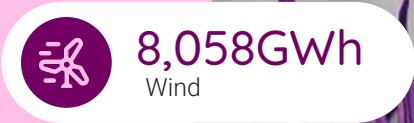
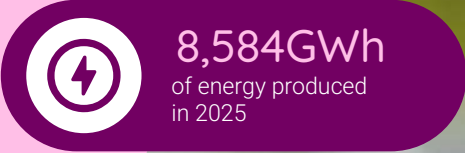


Who we are

Nadara is a Next-Gen Independent Power Producer (IPP+)* with operations in Europe and the US. We develop, own and operate renewable energy sites and deliver integrated energy services across the value chain. Our technologies include onshore wind, solar photovoltaic, biomass and energy storage and our Next-Gen Independent Power Producer services encompass energy optimisation, trading and flexible solutions that

maximise value across the energy chain, supporting energy security and creating long-term value that powers homes, businesses, and change.

Sustainability is built into the purpose of Nadara, and sharing value with the communities that host our energy sites has been fundamental to our approach to renewable energy for the last two decades.



215 sites

- 168 onshore wind farms
3,789MW
- 44 solar PV plants
337MW
- 1 biomass facility
14MW
- 2 energy storage plants
12MW

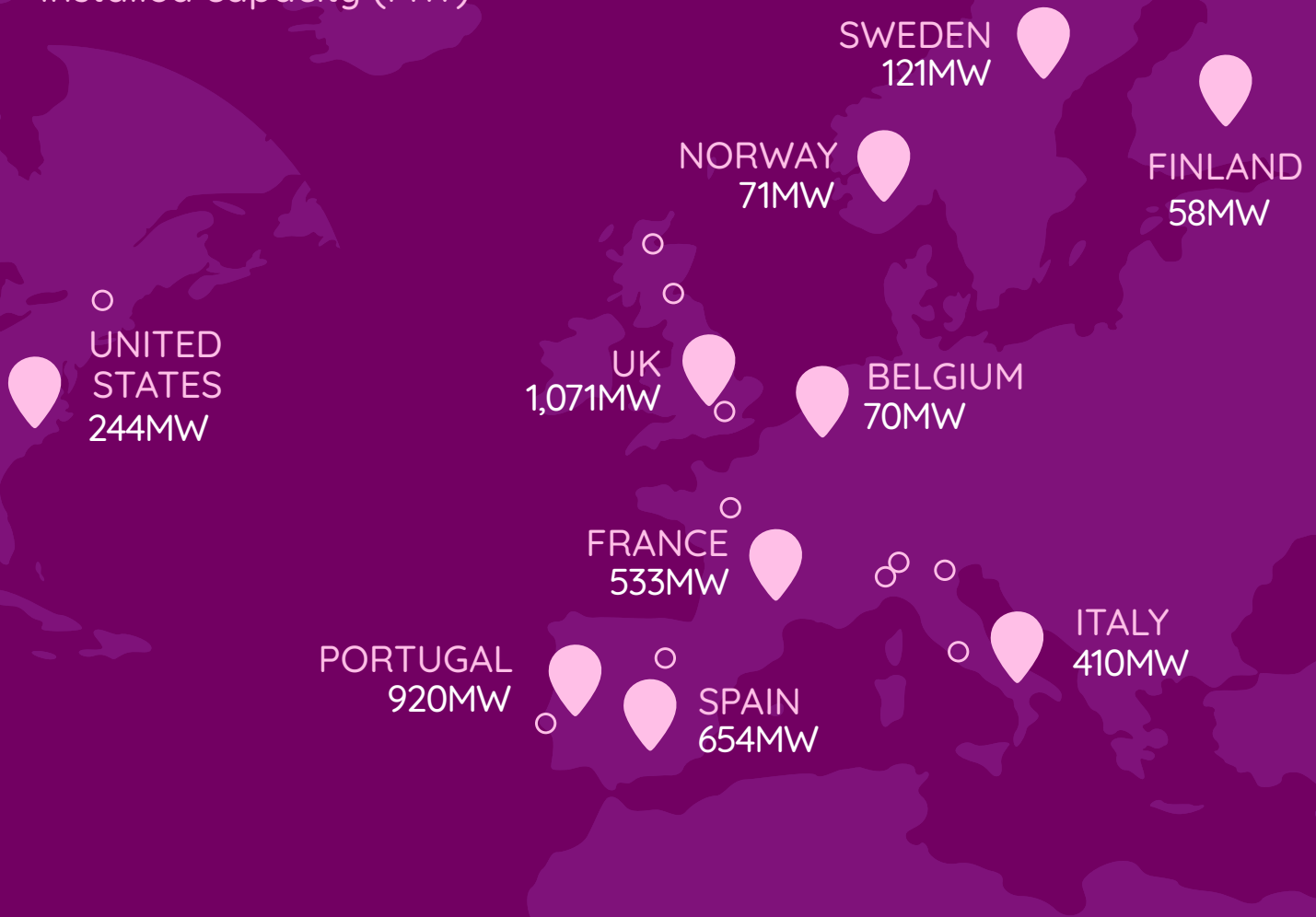
Our full-lifecycle approach to both energy production and community engagement sees Nadara actively tackling industry challenges such as circularity and repowering, while aiming to be a community partner that builds meaningful long-lasting relationships and contributes to local development.

As a team of over 1,000 colleagues and together with our external stakeholders, we're working towards improving energy security and economic growth in our countries of operation, contributing to sustainable, reliable and affordable energy globally.

*A Nextgen Independent Power Producer (also referred to as an IPP+) is an independent power producer that moves beyond the traditional build-and-sell model to actively manage portfolios, originate and structure power purchase agreements (PPAs), optimise dispatch across multiple markets, and offer energy services directly to offtakers. Source: Pexapark, The Next-Gen IPP Playbook (2025).

Our sites

Installed capacity (MW)



○ Main european offices*: Edinburgh, Inverness, Irvington, Lisbon, London, Madrid, Milan, Rennes, Rome, Selvazzano Dentro and Trezzano sul Naviglio.

Belgium

4 wind farms, 70MW

Portugal

41 wind farms, 920MW

UK

45 wind farms, 1,071MW

Finland

2 wind farms, 58MW

France

50 wind farms, 533MW

Spain

17 wind farms, 604MW
1 solar PV, 50MW

US

1 wind farm, 30MW
17 solar PV, 211MW
1 energy storage plant, 3MW

Italy

4 wind farms, 311MW
26 solar PV, 76MW
1 biomass, 14MW
1 energy storage plant, 9MW

Norway

2 wind farms, 71MW

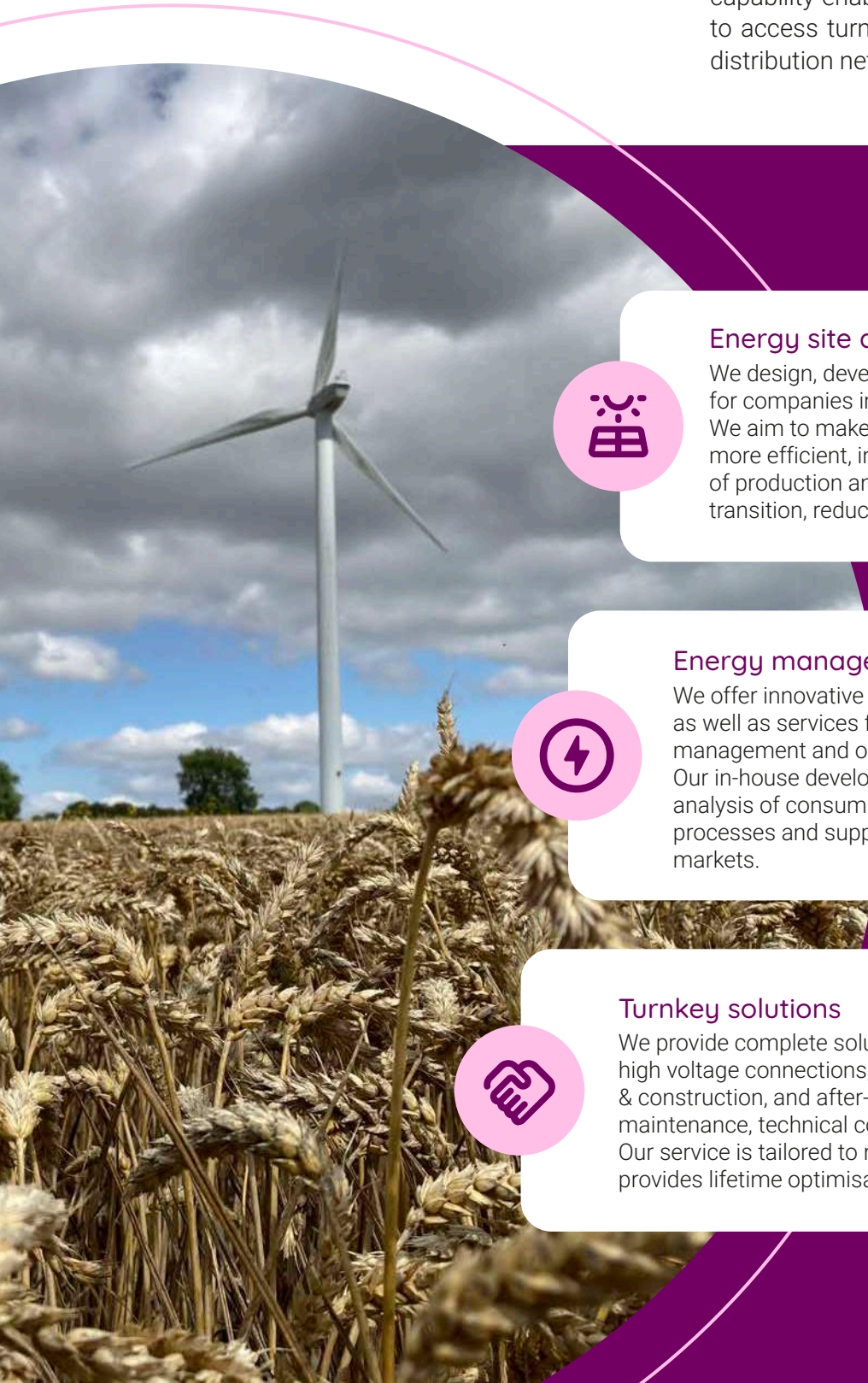
Sweden

2 wind farms, 121MW

Delivering value for our customers

Further to our core business, Nadara demonstrates capabilities across the value chain. In 2025 we began the strategic journey to expand our services and unlock our full Next-Gen Independent Power Producer potential.

Our expertise helps commerce and industry clients procure and utilise renewable energy in an efficient and flexible way. Our innovation mindset empowers energy producers to optimise their revenue through customised energy and asset management solutions. And our end-to-end capability enables transmission system operators to access turnkey solutions for transmission and distribution networks globally.



Energy site development



We design, develop and build photovoltaic systems for companies in the industrial and tertiary sectors. We aim to make our customers' consumption more efficient, increase the reliability and security of production and actively contribute to the energy transition, reducing electricity costs.

Energy management



We offer innovative hardware and software solutions as well as services for the measurement, monitoring, management and optimisation of plant performance. Our in-house developed algorithms enable predictive analysis of consumption, which improves production processes and supports participation in flexibility markets.

Turnkey solutions



We provide complete solutions for private and public sector high voltage connections, including engineering, procurement & construction, and after-sales services such as operation & maintenance, technical consultancy and software solutions. Our service is tailored to needs of each customer and provides lifetime optimisation for energy cost-savings.

Our governance system



37.5%

of our Board members are women

88%

of our Board members are independent

At Nadara, we place a strong emphasis on high standards of corporate governance to guide responsible decision-making, uphold ethical integrity, and achieve our strategic business goals.

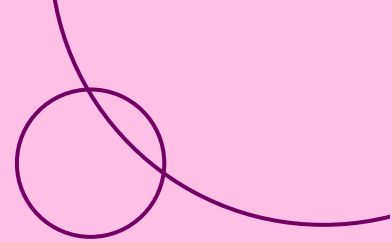
Our business is led by a **Board of Directors (BoD)** composed of non-executive members and shareholder representatives, working together to guide the management team to set the company's strategy and direction. They oversee the financial health of the business and ensure Nadara is run in a way that cares for all our stakeholders.

The **Executive Team** is responsible for the strategic and operational leadership of Nadara. Working together, they define our culture and empower colleagues to live our values, while driving company-wide performance in line with our purpose and goals.

The **Audit and Risk Committee (ARC)** is responsible of overseeing the adequacy and effectiveness of the Company's organisational structure, systems of internal controls, and administrative and accounting systems. It provides support to the Board, overseeing risk management practices and in the definition of risk appetite, tolerance and strategy.

The **People and Remuneration Committee** is responsible for everything related to people strategy, diversity equity and inclusion, health and safety and compensation strategy.

Finally, the **Investment Committee** supports the Board by making recommendations on the company's annual development budget, while working with the company to determine



appropriate valuation methodology for development projects.

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



Our policies and framework

Nadara’s approach to business conduct is underpinned by a set of policies designed to promote ethical behaviour and ensure we meet the highest standards of corporate governance. These include our Code of Ethics, Anti-Corruption and Anti-Bribery Policy, Whistleblowing Policy, Modern Slavery Statement, and our local Compliance Programmes aligned with local legal requirements. Our suppliers are required to comply with our Code of Ethics as a condition of doing business with us, promoting consistent standards of conduct across our value chain. All policies are overseen by our Compliance Legal Team, who are responsible for maintaining, updating and ensuring adherence across the organisation.

Business conduct

Behaving ethically and operating with integrity is fundamental to how we work at Nadara. Strong business conduct isn’t just a compliance requirement, it’s a commitment to doing the right thing, protecting our people, and building trust with stakeholders.

Managing conduct-related risks

Managing conduct-related risks remains a priority for Nadara, firstly because it’s the right way to run a business, but also because we operate in regulated and often highly scrutinised environments.

Our key conduct-related risk areas include:

- ➔ Anti-corruption and anti-bribery, particularly in interactions with public administrations.
- ➔ Personal data management, ensuring General Data Protection Regulation (GDPR) compliance and maintaining strong privacy controls.
- ➔ Supply chain-related risks, such as modern slavery and broader human rights concerns.

Our governance system

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25

Progress in 2025

2025 was a significant year in strengthening our compliance policies. We adopted a new Whistleblowing Policy in June, creating a consistent, group-wide approach to raising concerns safely and confidentially. To support awareness and understanding, we delivered a dedicated whistleblowing session to all employees, with mandatory completion afterwards for anyone unable to attend.

We also rolled out a comprehensive set of training programmes covering the Code of Ethics, Anti-Corruption and Anti-Bribery, Whistleblowing, GDPR, and local compliance requirements. These sessions had strong employee engagement, with over 890 employees successfully completing their test on the Anti-Corruption and Anti-Bribery Policy and Nadara's Code of Ethics.

Local training programmes were delivered to teams in Portugal and Spain on their respective compliance frameworks, and a bespoke anti-fraud and Economic Crime and Corporate Transparency Act (ECCTA) training session was provided to colleagues in the UK.

Looking ahead to 2026

In 2026, we will continue to build on this foundation. Our priorities include completing a comprehensive legal compliance risk assessment, strengthening our training programme to raise awareness across all teams, and advancing our work on data protection by updating Nadara's internal data protection procedures and key privacy documents.



These actions will help ensure that as Nadara evolves, our commitment to ethical conduct evolves with it.

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Forward. Together.

Working with nature, backed by shareholders, and with the support of local communities we generate and optimise renewable energy across Europe and the US to power homes, businesses, and change.



Our purpose

Together, with nature, we power lifetimes to come.

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


Our manifesto


Powered by something bigger.


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

Our values

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

 **Impact**
We constantly evolve to make a lasting positive difference.

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

 **Connection**
We collaborate because our diverse perspectives are stronger together.



Our behaviours

Our behaviours describe how we deliver our values. They represent the everyday actions we take to live our values.



PURPOSE

Together, with nature,
we power lifetimes to come.

VALUES



Impact



Care



Connection

BEHAVIOURS

EXPLORE THE UNKNOWN
with curiosity

MAKE DECISIONS
with quality

CONNECT DIFFERING
PERSPECTIVES
with respect

TAKE ACTION AND DELIVER
with courage

Our Winter Summit 2025

Driving connection

Our first Winter Summit as Nadara was a chance to celebrate everything we'd accomplished in our formative year, while looking ahead with excitement to 2025.

Held in Lisbon, home to 127 of our colleagues and one of our core offices, the event was organised in-house by our Communications and Brand team, and supported the local economy by maximising the use of local suppliers.

“

Our first year together saw us create a solid foundation for Nadara's impactful future, and the Winter Party was the perfect celebration of our collaboration. The event truly brought us closer, launching us into our second year with a powerful brand campaign, a clear vision and a talented team that's fully aligned with our purpose.

”



Toni Volpe
CEO



↘ A local's guide to Lisbon

To ensure all colleagues felt at home in Lisbon, our Lisbon-based colleagues contributed with their lisboeta knowledge to what became a locals' guide to getting around the city and enjoying all it has to offer. Distributed to all our colleagues, it included a map of the city, public transport passes, must-visit sightseeing spots and restaurant recommendations.



↘ Tram takeover

Between January and February 2025, Lisbon's n.25E tram travelled around the city in Nadara's brand colours. The tram's livery integrated a QR code which led to a landing page on our website; here, everyone willing to access it could find Lisbon tips, and learn more about Nadara and our work in Portugal, with a link to our careers page.



↘ Walking tours

Ahead of the evening event, we organised walking tours of Lisbon that took in many notable city sites, with the experience enhanced through the knowledge of a local guide. Each colleague on the tour had clocked-up around 15,000 steps, even before the dancing had begun!

↘ Flow cards

Our Winter Party 2025 arrived 12 months after the merger that created Nadara, and many of our international colleagues hadn't met each other. To help break the ice, we put on the dining tables in the venue a set of 12 flow cards posing different questions. The cards helped celebrate successes and build connections among different teams.



Legacy beyond Lisbon

The evening event saw us announce the arrival of our new intranet and internal social network – Nadara Connect and Viva Engage, which would go live later in January. If the Winter Party had the goal of connecting our people, the two new platforms aimed to strengthen those connections, bringing colleagues, ideas and information together across Europe and the US all year round.

Nadara Connect has become our central hub for resources, content and support, and Viva Engage has driven regular engagement, enabling more informal yet informative interactions between colleagues.



Forward.



Together.

After a year of foundation laying for Nadara, the Winter Summit gave us the space to reflect, relax, and reset - ready for 2025 and the next exciting stage of our journey, together.



02

Creating sustainable impact





PURPOSE
Together, with nature,
we power lifetimes
to come.

Sustainability is built into the purpose of our organisation.

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

At Nadara, sustainability isn't a side-project - it's essential to delivering our strategic objectives, meeting our stakeholders' needs and supporting energy security.

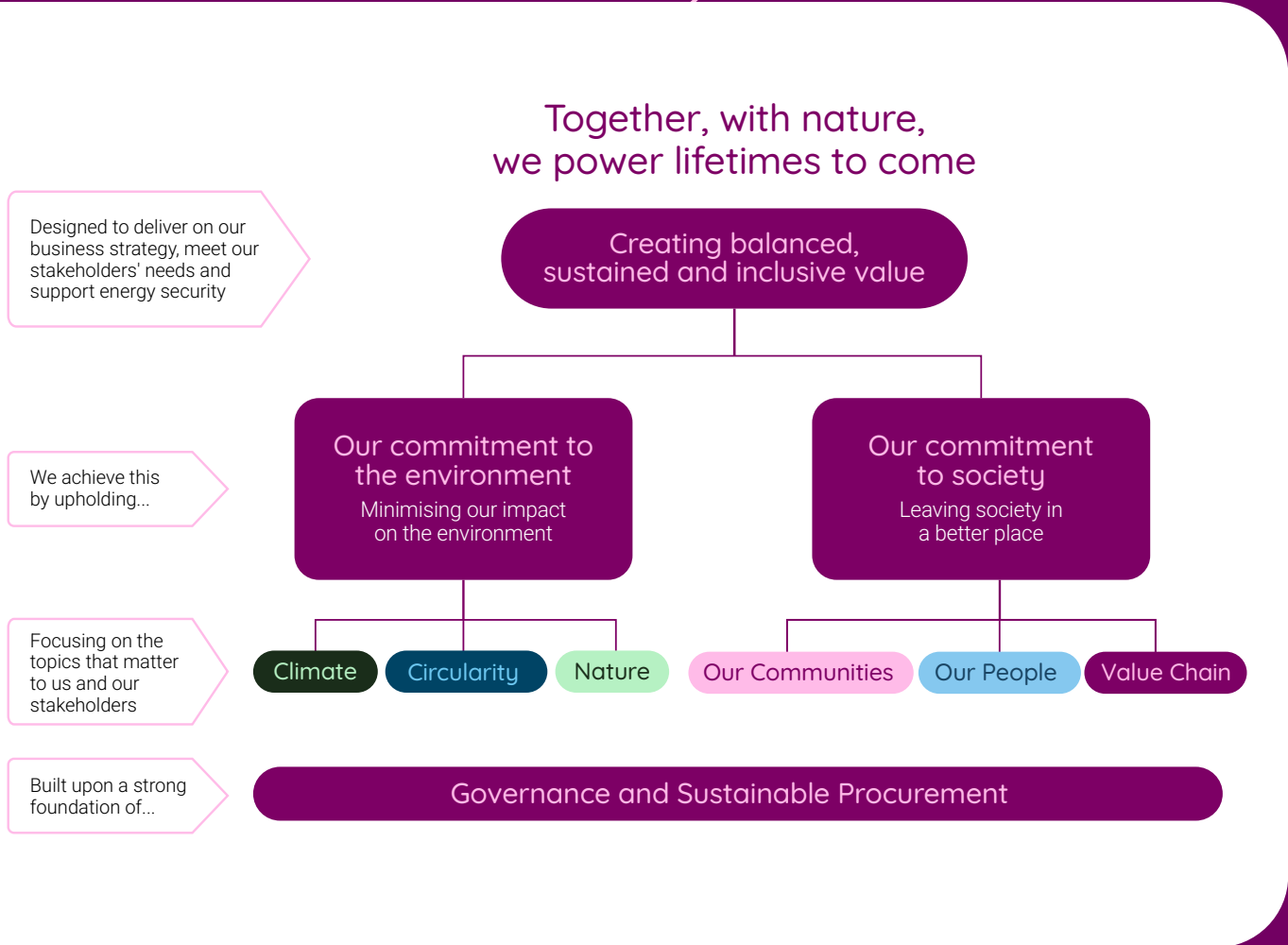
Renewable energy is local, cheap and decentralised. It provides a secure and affordable source of power supply that supports economic growth, energy resilience and independence.

By targeting sustainability actions that deliver the highest impact to our business, to the environment and to society, we enable the long-term success of our business, ensuring that we can continue to generate renewable energy over time.

In 2025, we built on the foundations of our sustainability strategy, developed together with our stakeholders in the previous reporting year. We turned the direction of travel into an actionable plan that touches over 15 different functions, ensuring that sustainability is embedded across the organisation and supports the delivery of our business priorities.

Sustainability Impact Framework

Our Sustainability Impact Framework brings our definition of sustainability to life, linking all our different approaches of sustainability to our business strategy. Informed through engagement, it identifies the sustainability topics that matter most to us and our stakeholders, so we can focus our efforts in areas where we can deliver the highest impact, while providing local energy sources that support economic growth and energy resilience.



Our approach to sustainability is built on two major commitments:



Minimising our impact on the environment

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

Climate

Reduce our Greenhouse Gas emissions, whilst advancing renewable energy solutions to combat climate change.

Circularity

Minimise waste and maximise resource efficiency by adopting circular principles throughout our operations.

Nature

Protect, enhance and promote local ecosystems and biodiversity at and around our sites.



Leaving society in a better place

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

Our Communities

Be recognised as a community partner that builds meaningful long-lasting relationships and contributes to local development.

Our People

Create a sustainable environment in which people feel respected, safe and valued.

Value Chain

Partner with our stakeholders to influence positive change in the renewable energy sector and beyond.



Governance and Sustainable Procurement

To deliver on our commitments, we need a strong foundation of internal governance and solid principles of sustainable procurement. Our sustainability governance framework supports sustainability leadership across our business, while our approach to sustainable procurement creates long-term value, nurtures positive social and economic outcomes, and reduces environmental impacts wherever possible

Material topics

Our Sustainability Impact Framework is informed by our Double Materiality Analysis (DMA) and by the extensive engagement programme conducted in 2024*. As a new business, we were in need of identifying the key material topics to build our sustainability strategy and understand where we can have a real impact. To avoid any internal bias, we engaged with internal and external stakeholders to identify and assess the specific impacts, risks and opportunities (IROs) our organisation has in relation to sustainability topics. As a result, our stakeholders played a key role in defining what matters the most to our business and what is most 'material' to us.

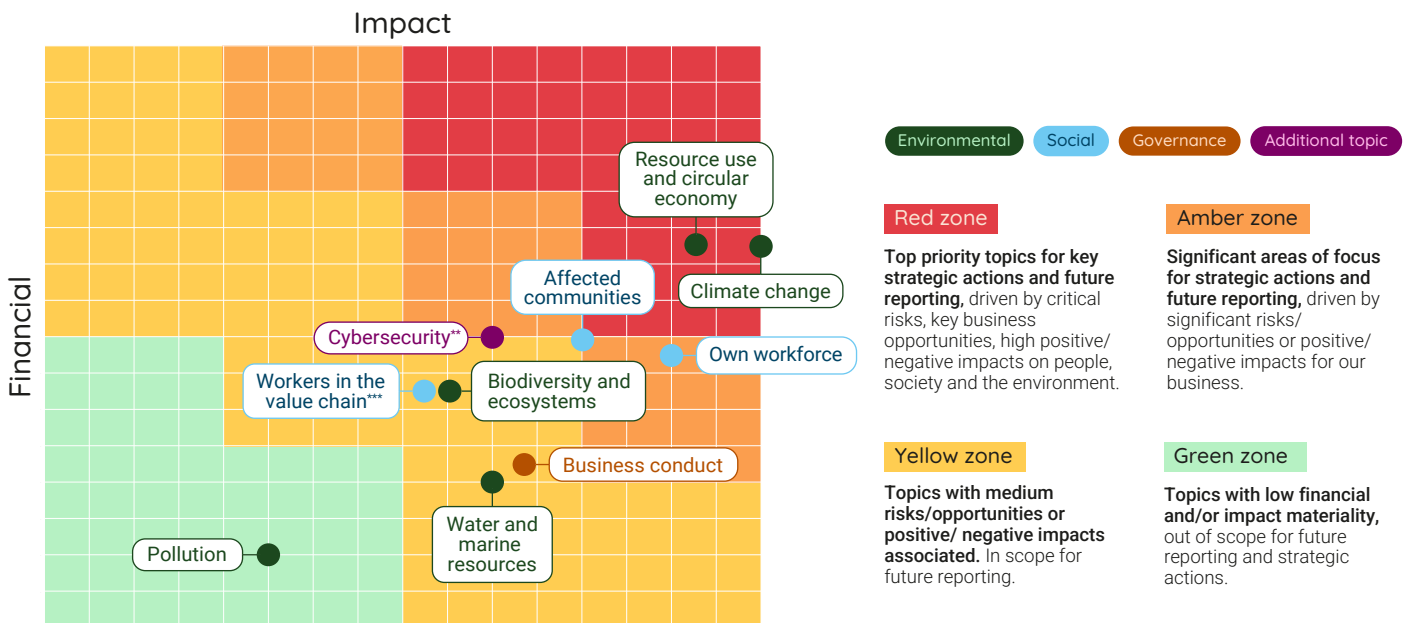
The resulting Double Materiality Matrix shows the combination of the financial (outside-in) and the impact (inside-out) assessment of each topic (aligned to the definition provided by the European Sustainability Reporting Standards¹). Each material topic is described by the list of IROs identified in collaboration with our stakeholders.

The four zones identified in our materiality matrix, together with the methodology behind it, have been validated by our Audit and Risk Committee, to ensure we can prioritise our efforts and set strategic actions on topics where Nadara has potential high financial risks or business opportunities, and/or can have a relatively high positive or negative impact on the environment and society.

Nadara's stakeholders



*Currently, Nadara falls outside the direct scope of CSRD reporting (EU Corporate Sustainability Reporting Directive).



For the 2024 engagement programme, the methodology, and detailed results of our first DMA as Nadara, please refer to the

2024 Sustainability Report

** Cybersecurity was added and assessed as an additional topic to reflect its importance to our stakeholders.

*** In 2026 we are re-evaluating the risk and impact to Workers in the Value Chain based on the findings of our first desktop Human Rights Impact

Our contribution to the United Nations Sustainable Development Goals

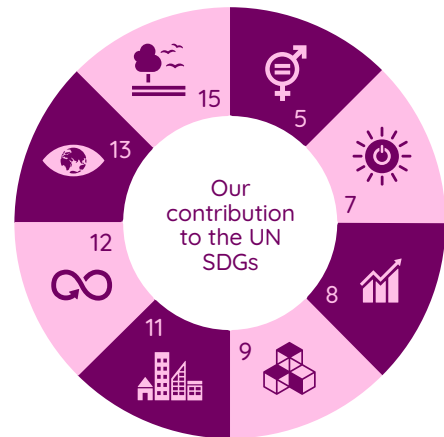
We recognise that our production of renewable energy does more than reducing carbon emissions. At a time of increasing geopolitical uncertainty, domestic renewable energy generation has an important role to play in reducing reliance on imported fossil fuels and strengthening energy resilience. Across our wind, solar and biomass portfolio, we also seek to contribute positively to local

economies through responsible development, operations, employment, procurement and community engagement.

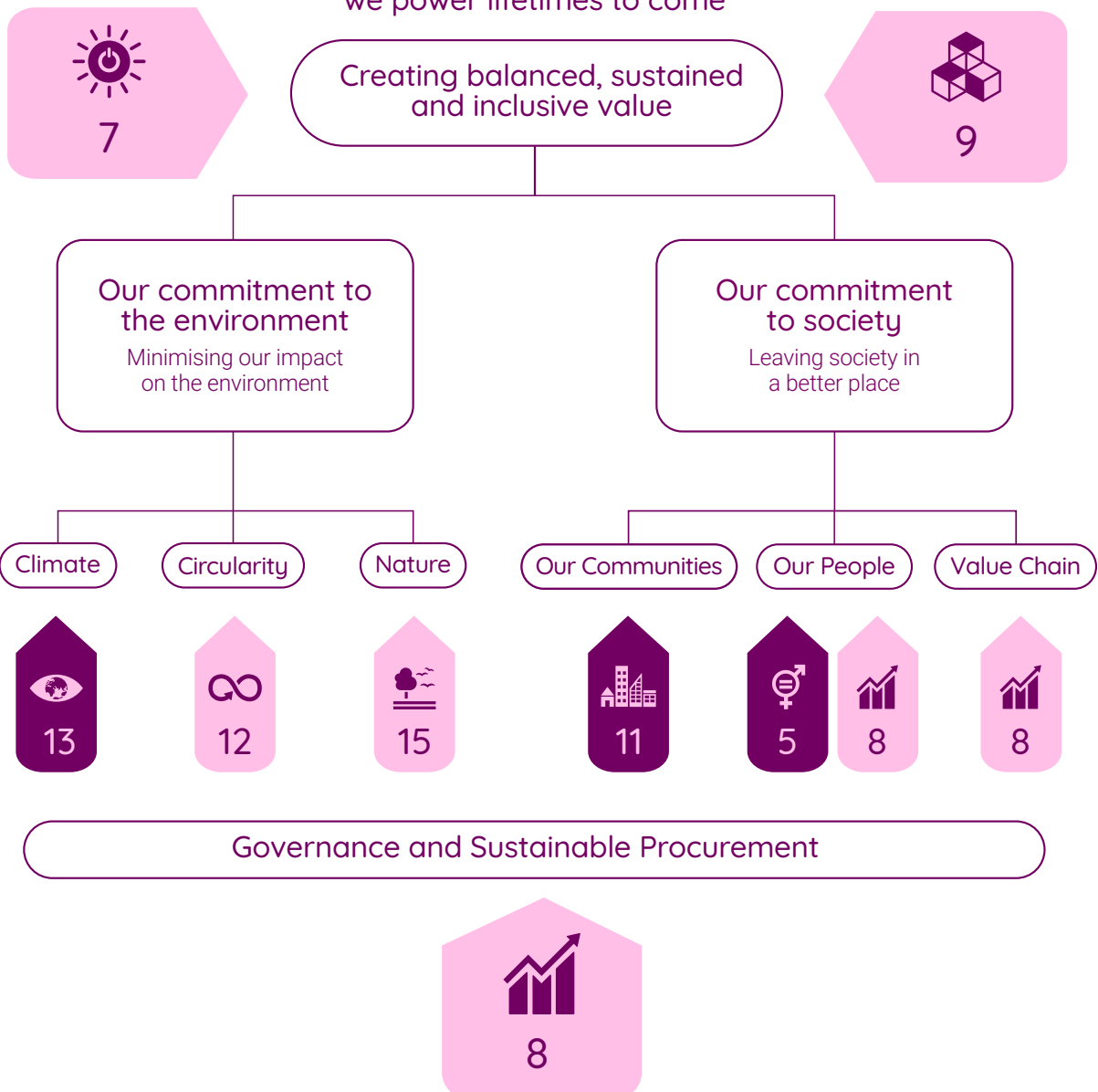
In light of the broader role of renewable energy in today's world, we aim to contribute to outcomes associated with the following SDGs:



By linking our Sustainability Impact Framework to the United Nations Sustainable Development Goals, we have a better understanding of how our actions can contribute towards peace and prosperity for people and the planet.



Together, with nature, we power lifetimes to come



From theory to practice

We want to make sure that sustainability delivers tangible outcomes for Nadara and its stakeholders, supporting the delivery of our business priorities, today and tomorrow. For this reason, in 2025 we developed an operational plan that translates our six Sustainability Impact Framework focus areas into practical initiatives with clear actions and deliverables.

To ensure the highest impact, we linked these initiatives to projects in development and existing energy sites, shaping them around specific case studies that were grounded in our core activities. We also prioritised them in line with the business strategy.

By linking the sustainability initiatives to core activities, we achieved stronger alignment across the organisation on how sustainability can support business priorities - in addition to ensuring we meet compliance requirements, protect the environment and contribute to the betterment of our society.

We continued delivering key initiatives while shaping the plan. The outcomes highlighted in this report are the result of the company-wide efforts made in 2025 in all of our focus areas. Chapter 3 illustrates what we have delivered on Climate, Circularity and Nature, while Chapter 4 discusses our impact on Our Communities, Our People, and Value Chain.

Rooted in our operations and growth pipeline



Climate

We delivered a bespoke physical climate risk project using advanced climate analytics to investigate the potential generation and availability impacts on our assets as a result of climate change. During this project we investigated both chronic resource trends and acute climate hazards, providing us with a more detailed understanding of our future and laying the pathway for improved long-term resilience.



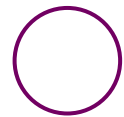
Circularity

We identified opportunities to develop and pilot our approach to circularity as part of Nadara's first decommissioning project: Plouvien, in France (read more in the Nadara Story at the end of Chapter 3). We also further embedded circularity and other sustainability requirements into the planning and procurement stages of upcoming decommissioning projects in the UK and Portugal, striving to minimise waste and maximise resource efficiency.



Our Communities

We reviewed our onshore wind and solar growth pipeline in our core countries and defined a community engagement priority indicator for each project. The indicator was based on different drivers, for example: the need to support the operation of an existing asset, to build or enhance local support, or to avoid delays in permitting or construction phase. This informed a detailed prioritisation plan with project-specific actions required to support the delivery of our pipeline. It also helped us shape new engagement initiatives addressing the evolving needs and challenges facing the communities hosting our plants.



Sustainability governance

We implemented a Sustainability Governance Framework at the beginning of 2025 to help embed sustainability across all functions, organisational levels, and stages of our operations.

Following its first year of application, a formal internal review was carried out to assess the effectiveness of the Framework and to identify areas for further enhancement.

The Sustainability Governance Framework constitutes the primary internal mechanism designed to support the oversight, coordination and control of sustainability-related decision-making processes at senior management level. It operates through formalised governance bodies and structured meetings, aiming to promote consistency, traceability and accountability in decision-making processes. The Framework establishes a defined allocation of

roles, responsibilities and decision-making authority across the organisation and is designed to support alignment between sustainability objectives and the Company's overall business strategy.

In 2025, we adopted a governance manual which defines the governance structure and allocates sustainability-related roles and responsibilities across the organisation, from the Board of Directors to operational project teams and working groups. The Manual also sets out the internal processes applicable to the submission, review and approval of budget requests relating to sustainability initiatives, in line with the Company's broader budget-setting procedures.



A multi-layered system

The Framework operates through a multi-layered governance structure comprising the Board of Directors, the Executive Team, the Sustainability Steering Committee (SteerCo), the Sustainability team, the ESG Data Reporting team, and designated operational working groups and project teams.

Each governance body operates within a defined mandate and scope of responsibility, contributing to a coherent and integrated governance system that is intended to support both strategic direction and day-to-day operational delivery.

→ Board and Executive Committee

The Board of Directors retains overall oversight of the Company's sustainability strategy and related disclosures, including through its Audit & Risk Committee and in accordance with established governance processes.

The Executive Team is responsible for ensuring that sustainability considerations are appropriately reflected in company-wide decision-making processes, including budgeting and operational planning, in line with internal governance frameworks.

The Executive Team also receives periodic updates and escalations from the Sustainability Steering Committee, supporting the ongoing integration of sustainability considerations across the business.

→ Sustainability SteerCo

The Sustainability Steering Committee constitutes the primary governance body responsible for supporting the definition, monitoring and periodic review of the Company's sustainability strategy.

The SteerCo, sponsored by the General Counsel and chaired by the Head of Sustainability, convenes senior management at defined intervals in order to review progress, address key challenges and support alignment with strategic objectives.

Responsibilities include:

- Reviewing and approving the Sustainability Strategy, KPIs and key initiatives;
- Monitoring implementation plans and performance across the organisation, based on available data and reporting;
- Overseeing material sustainability-related risks and opportunities, as part of the Company's broader risk management framework;
- Seeking to ensure alignment with applicable ESG regulatory requirements, as part of an evolving compliance landscape;
- Establishing and supervising operational working groups and project teams where appropriate;
- Escalating relevant matters and recommendations to the Executive Team and the Board of Directors, as appropriate.

The SteerCo meets on a quarterly basis and uses performance updates and analysis from the Sustainability and ESG Data Reporting teams to support evidence-based decision-making.



→ Sustainability and ESG Data Reporting teams

The Sustainability team is responsible for the development, coordination and implementation of the Company's sustainability strategy, including the definition of KPIs, policies and related frameworks, and for their translation into operational delivery across the organisation. It supports internal functions, coordinates governance activities and oversees the implementation of sustainability initiatives across the business.

The ESG Data Reporting team, operating within the Chief Financial Officer (CFO) function, is responsible for supporting the collection, validation and reporting of sustainability-related data, based on information available at the time of reporting and applicable methodologies. The team contributes to internal performance monitoring, target tracking and the preparation of external disclosures, which may be subject to ongoing development and refinement over time.

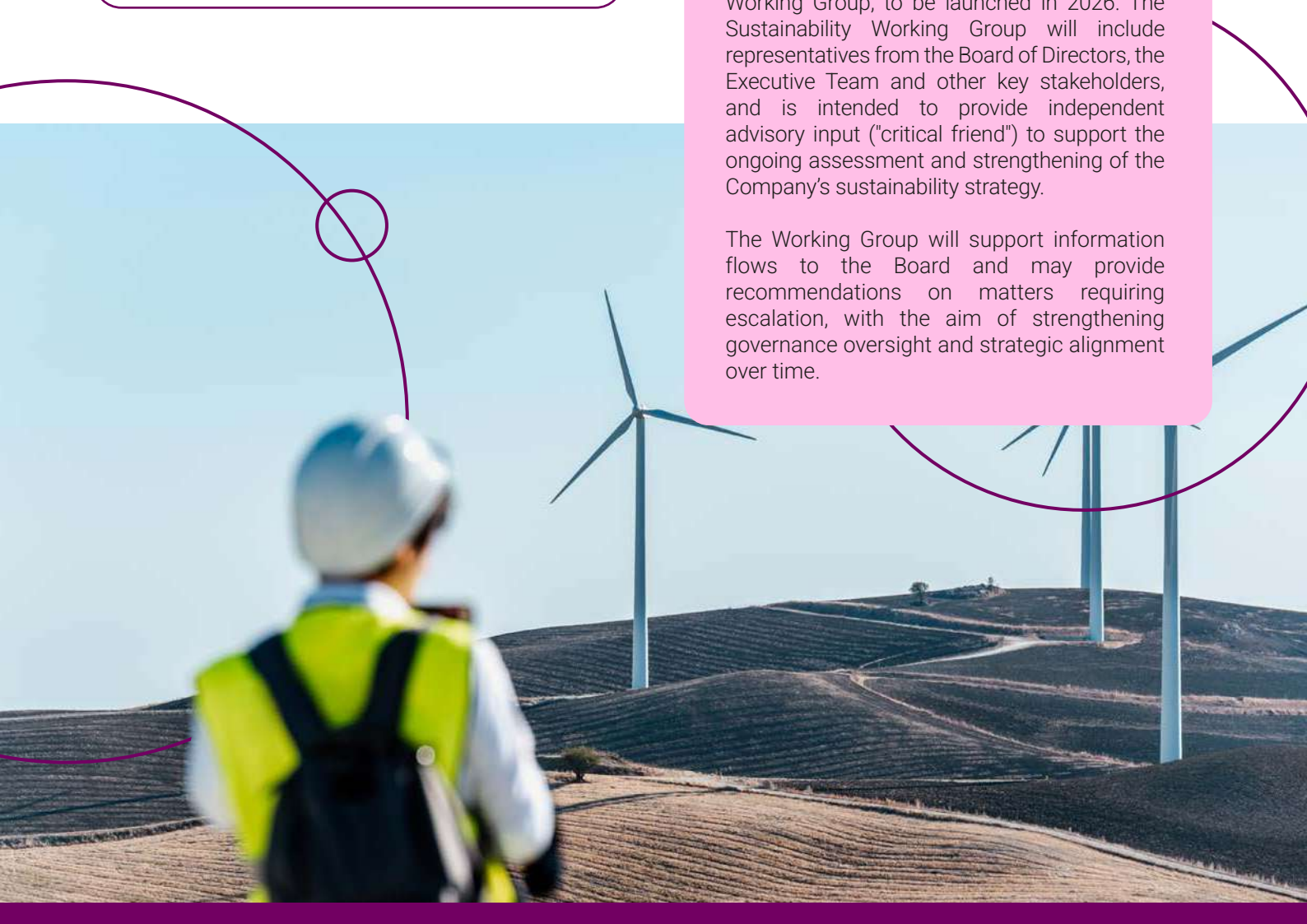
→ Operational working groups and designated project teams

Operational working groups are established on a cross-functional basis to address priority sustainability themes and to support coordinated execution across the organisation. Designated project teams are accountable for the delivery of specific initiatives and for supporting effective implementation within the relevant business areas. This structured allocation of responsibilities is intended to ensure that sustainability is both centrally coordinated and operationally embedded across the Company.

→ Looking ahead: Sustainability Working Group (Launching in 2026)

Following the 2025 governance review, we approved the establishment of a Sustainability Working Group, to be launched in 2026. The Sustainability Working Group will include representatives from the Board of Directors, the Executive Team and other key stakeholders, and is intended to provide independent advisory input ("critical friend") to support the ongoing assessment and strengthening of the Company's sustainability strategy.

The Working Group will support information flows to the Board and may provide recommendations on matters requiring escalation, with the aim of strengthening governance oversight and strategic alignment over time.



Energy resilience through cybersecurity

Renewable energy systems are becoming increasingly digital and interconnected. Robust cybersecurity is essential to protect our core business from cyber-attacks that can disrupt power supply, damage infrastructure and undermine national and international energy security.

With the increasing penetration of renewable energy in global energy systems, strong cyber protections mean that we can continue to power the needs of homes, local businesses and industries, even in complex geopolitical scenarios.

Our approach to protect our business from cyber threats is simple: we aim to strengthen our digital resilience and ensure regulatory compliance by implementing robust policies and adopting new tools, while fostering a culture of cybersecurity awareness through employee education and empowerment.

Nadara has developed and is continuously strengthening a comprehensive cybersecurity document framework, governed by a formal Information Security Policy that serves as the master document defining the overarching principles, strategic objectives, and governance foundations for the protection of all information assets across the Group, in alignment with ISO 27001, NIS2 Directive requirements, and international cybersecurity guidelines principles.

This policy is supported by a set of dedicated, topic-specific documents. The Information Technologies (IT) and Security User Guidelines set out the acceptable use of IT systems and information assets, user responsibilities, authentication requirements, and IT governance processes such as

change management. A dedicated Cybersecurity Policy for Industrial Plants addresses the specific requirements for securing our operational technology (OT) infrastructure, including network segregation, remote access controls, and supplier compliance at plant level. Our NIST-based Security Incident Management Procedure defines how we manage cyber-attacks and incidents, supported by the Security Incident Reporting document, which covers external reporting and compliance obligations.



In 2025 we launched a series of short cybersecurity awareness training sessions to make sure that everyone can recognise common threats and take the right steps to protect themselves and the company. We introduced our new Security Operations Centre (SOC) provider and we rolled out new security improvements designed to protect the company data and enhance our user experience. We additionally completed the implementation of a Data Loss Prevention (DLP) tool and defined a data classification methodology.

1 reported cyber incident in 2025

A security incident occurred in August 2025, involving the leak of business data from a mailbox, via a phishing attack.

A new Security Operations Center provider

In July 2025 we established a new partnership with a leading Security Operations Center (SOC) service provider. They will support Nadara with 24/7 threat monitoring, providing rapid incident response and leveraging cutting-edge technologies to identify sophisticated threats. They will also help us identify and address weaknesses and manage vulnerabilities proactively. This strategic collaboration will enhance our ability to proactively monitor, detect, and respond to evolving cyber threats, ensuring the highest level of protection for our systems and data.

Forward into 2026

In 2026 we will enhance our cybersecurity awareness programme, increasing the frequency and realism of phishing simulations and sharing practical examples of cyber threats with our colleagues, e.g. Whatsapp scam. We will continue to roll out additional awareness initiatives across the organisation and we will reinforce a non-blaming culture to reduce our collective risk exposure. Nadara's 2026 cybersecurity plan will span several key workstreams: NIS2 compliance (including risk analysis, Business Impact Analysis, business continuity, supply chain security, and crisis management); Cyber Playbook, focusing on double extortion and AI deepfake scenarios, followed by tabletop exercises; Security by Design Operating Model, embedding cybersecurity into key business processes; Privileged Access Management (PAM) rollout; IT/OT Cyber Assessment with a Zero Trust approach.

Delivering sustainable impact downstream

↳ Powering Change at the Port

Across our business, sustainability is not a standalone ambition, but a guiding principle that shapes how we innovate and create value. At the Port of Gioia Tauro (Italy), we are helping redefine the future of maritime infrastructure by electrifying the port infrastructure and bringing cleaner energy directly to the quay. By enabling ships to switch off their onboard generators and connect to onshore electricity, we actively reduce emissions, noise and vibrations, contributing to healthier environments for both people and communities. This project reflects our ability to turn complexity into impact, accelerating the decarbonisation of one of the most challenging sectors while creating lasting value for the territories where we



↳ Enabling a Smarter, Resilient Grid

Our approach to sustainability is embedded in every solution we deliver, driving us to rethink how energy systems are designed, managed and experienced. In Pontinia (Italy), we contribute to a smarter and more resilient energy system by integrating renewable energy, storage and flexibility.

Through the combination of solar power and a battery energy storage system (BESS) of approximately 5 MW / 10 MWh, we enable energy to be used more efficiently and responsively, supporting grid stability as it evolves. Energy Team plays an enabling role

through advanced techno-economic analyses and expertise in grid services, optimising performance and facilitating participation in dispatching services.

As one of the first projects of its kind in Italy, it represents a tangible example of how innovation can strengthen system flexibility, accelerate the integration of renewable energy and support the decarbonisation pathway. In this way, we translate innovation into measurable progress, reinforcing the reliability and sustainability of the energy system.

03

Our commitment to the environment



Environmental sustainability at Nadara

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

2025 was another year of building strong foundations across Climate, Circularity and Nature, focussing on high priority, high impact initiatives as we moved into our second year as Nadara. Across the three key focus areas we delivered a series of initiatives and projects designed to turn theory into action, and action into results.



Our commitment: minimising our impact on the environment.

Based on our Double Materiality Assessment in 2024, our focus in 2025 remained on the areas of environmental sustainability that have the highest impact to us and our stakeholders. Across our key focus areas of Climate, Circularity, and Nature, performed in 2025 we continued our journey to better understand and minimise our impact and pursue opportunities to leave a positive legacy.



Climate



Circularity



Nature

For all figures presented in this chapter, please refer to the 'Methodological Note' and the 'Performance and Impact Data and Indicators' section for details on the consolidation perimeter, calculation methodologies, assumptions, and additional information supporting the reported data.



Climate

In 2025, our focus shifted to building long-term resilience into our business model in the face of a changing climate.



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

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

We also recognise that the climate is changing, and this can potentially impact on our ability to operate and generate renewable energy for our communities. Understanding these changes and the risks they pose is fundamental to successfully delivering on our purpose.

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



GHG Emissions

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



Climate Risk

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



Value Chain Engagement

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



Our 2025 carbon footprint

As a diverse energy company operating with complex supply chains, our emissions are generated across Scopes 1, 2 and 3. In 2025, our total carbon footprint was **140,505 tCO₂eq.**

As in 2024, the majority of our emissions were generated in Scope 3*, which accounted for 94% of the total footprint. Scope 1 and Scope 2 emissions each represented around 3% of the total. This reflects the nature of our business, where most emissions arise across our wider value chain rather than from our direct operations.

In 2025 our Scope 1 emissions decreased Year on Year (YoY) by 94%, primarily driven by a decrease in stationary combustion emissions from Trezzo Waste-to-Energy facility no longer within scope.

Scope 1	2024	2025
Stationary combustion	62,592	2,949
Mobile combustion	350	450
Fugitive emissions	55	568
Total	62,997	3,967

Scope 2 (location-based)	2024	2025
Imported Electricity	4,535	4,114

Scope 3 (location-based)	2024	2025
Purchased goods and services	106,560.80	94,307
Capital goods	19,940.80	20,242
Fuels and Energy related activities	8,840.70	8,304
Upstream transportation and distribution	1,751.90	1,298
Waste generated in operations	547.3	108
Business travel	791.3	1,118
Employee Commuting	278.6	194
Use of sold products	1,042.30	6,421
Downstream leased assets	6	12
Investments	773.2	420
Total	140,532.90	132,424

We also saw a significant increase YoY in fugitive emissions as a result of a number of SF₆ leaks resulting in recharging events in Portugal and Italy wind farms.

Scope 2 emissions arise from the electricity we purchase for use across our offices and operational assets. In 2025, our location-based Scope 2 emissions decreased slightly year on year. At the same time, 69% of our purchased electricity was sourced from renewable energy, helping to reduce the emissions associated with our electricity consumption.

In 2025, Scope 3 emissions represented the majority of our total carbon footprint, with the largest contributions arising from Purchased Goods and Services and Capital Goods categories. Overall, Scope 3 emissions decreased by 6% compared with 2024. However, increases were recorded in Business Travel, Use of Sold Products and Downstream Leased Assets.

We recognise that our relationship with the climate extends beyond the emissions we generate, to include the emissions we help to avoid. In 2025 the renewable energy we generated avoided 1,020,504 tCO₂eq** of emissions, which is approximately 7 times higher than our combined carbon footprint. This renewable energy generation, and subsequent displacement of traditional energy sources, demonstrates Nadara's continued positive contribution to climate change mitigation.

*Information on calculation methodologies for Scope 3 can be found at page 104.

**Information on calculation methodologies for avoided emissions (Scope 4) can be found at page 104.

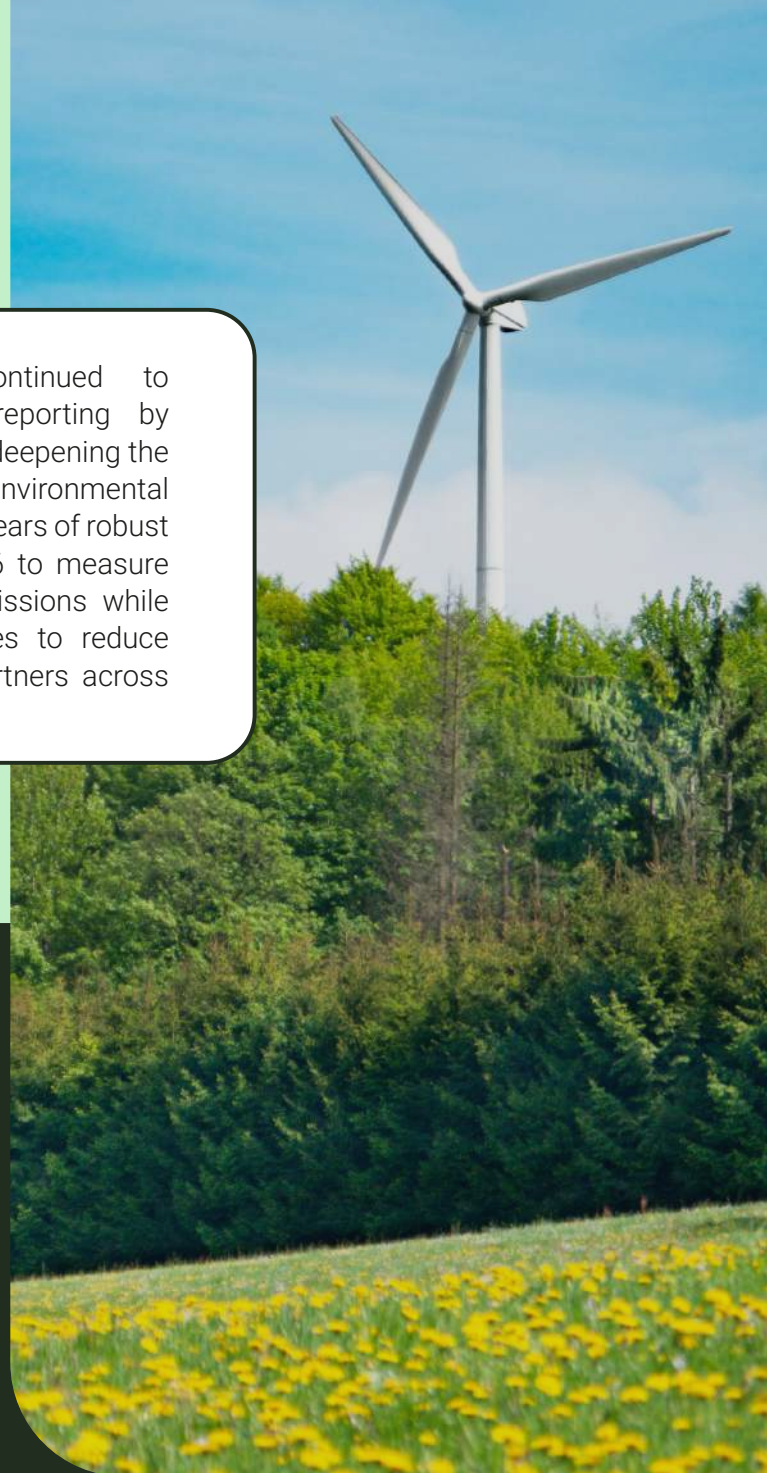



Throughout 2025, we continued to strengthen our emissions reporting by expanding data collection and deepening the understanding of Nadara's environmental impact. With two consecutive years of robust data, we will continue in 2026 to measure and understand our GHG emissions while actively exploring opportunities to reduce them in collaboration with partners across our value chain.

Climate-related risks and opportunities

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

In 2025 we delivered Nadara's first quantitative **Physical Climate Risk Assessment** project in collaboration with Jupiter Intelligence, a leading climate data and technical climate-risk advisory provider. The project aimed to assess potential climate impacts on asset availability and generation both in terms of 'acute' (localised, short-term) climate hazards and 'chronic' (long-term) climate hazards, as well as resource availability trends in the core countries where we operate.



An aerial photograph of a road winding through a dense green forest. The road is dark asphalt with white lane markings. The trees are lush and green, filling most of the frame. In the bottom left corner, there is a white circular graphic element consisting of two overlapping circles.

Why it matters

The climate continues to change as a result of increasing global GHG emissions. In an increasingly unpredictable climactic environment with evolving acute and chronic hazards, the need for these risks to be measured, monitored and managed is paramount to ensure continued safe and profitable operations.

Climate risk is one of the strategic corporate risks monitored as part of Nadara's corporate risk register due to its potential impact on our business model and future revenues. As an organisation, our aim is to anticipate risks early, which allows us to put in place proper mitigations and protect long-term value against climate change. Having a structured approach to climate risk is important to support asset resilience, energy security, and the long-term economic sustainability of our business, both in terms of availability/productivity of our assets, insurance premiums, and access to finance.

The 2025 Physical Climate Risk Assessment combined advanced climate modelling with custom climate hazard metrics for Nadara's operational energy sites across Europe and the US.

Using two IPCC-aligned pathways - SSP2-4.5 (moderate) and SSP5-8.5 (high/stress test) - to capture a range of plausible climate futures through to the year 2100, the assessment examined both chronic climate trends (long-term changes in resource availability) and acute physical hazards (e.g., heat, drought, flood, wildfire, windstorm). The assessment integrated quantitative climate data with site-level context and financial modelling to identify potential availability and generation impacts. The 2025 Physical Climate Risk Assessment represents a significant step towards quantifying and managing physical climate risk and lays a strong foundation for continued analysis.

Why it matters

The 2025 Physical Climate Risk Assessment resulted in the identification and quantification of a number of physical climate risks to our business. These risks vary by technology and

by country, given the diverse nature of Nadara’s energy portfolio. Below are a selection of the top physical climate risks assessed during the 2025 project.

Selection of the top physical climate risks assessed in 2025

	Risk	Potential Impact
Chronic	Change in average surface wind speeds and climate patterns	Energy generation
Chronic	Average mean temperature increases	Technology efficiency and workforce performance
Acute	Changes in precipitation patterns leading to drought conditions	Technology efficiency, particularly solar
Acute	Extreme temperatures	Technology efficiency and workforce performance

Fulfilling reporting obligations

The work undertaken in the 2025 Physical Climate Risk Assessment was completed in alignment with the Task Force for Climate-related Financial Disclosures (TCFD) (now integrated into the International Sustainability Standards Board, ISSB) and in compliance with the Climate-related Financial Disclosures (CRFD) regulation, included into the 2025 Group’s Annual Report.



Forward into 2026

In 2026 we plan to take steps towards strengthening our approach to Climate and building long-term resilience into our business model. We plan to develop Nadara's Climate Transition Plan, a multi-year project designed to deliver our first official set of emission reduction targets against a robust, data-driven roadmap. Further to this, we will be moving to the next phase of our Climate Risk Analysis, focussing on the highest priority acute climate hazards at our

assets, assessing impact, and exploring potential mitigation strategies. And finally, we will be continuing our efforts to engage the renewable energy supply chain by strengthening our supplier requirements and embedding climate-related considerations across the procurement process.



Circularity

For Nadara, Circularity encompasses how we as a business use resources, manage waste, and take steps to both promote and utilise the circular economy across each stage of our asset lifecycle – development, construction, operations and decommissioning. Effective and efficient resource use and waste management across our operations can deliver benefits where implemented; it can reduce environmental impact, deliver localised socio-economic benefits, and create additional economic opportunities for Nadara.

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



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



Circular principles

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



Resource efficiency

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



Sustainable decommissioning

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



Waste and resource management

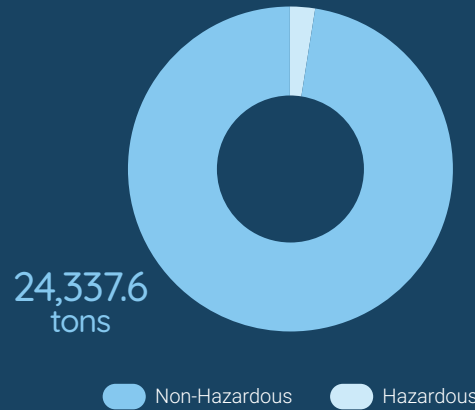
At Nadara, we recognise that the efficient use of resources is fundamental to advancing circular economy principles, supporting local economic value creation, and reducing greenhouse gas emissions. In 2025, we continued our commitment to minimising waste generation and improving resource efficiency.

In 2025, Nadara generated nearly 24,700 tons of waste, associated with our own operations and contractors' activities. Approximately 98% of this waste was classified as non-hazardous, and around 99% was diverted from disposal through recycling or recovery processes.

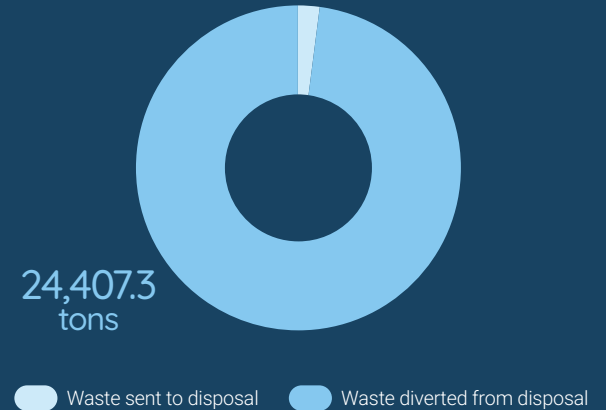
Our focus on circularity influences how we assure procurement, operation, maintenance, and ultimately decommissioning.

By integrating circular economy principles across the full asset lifecycle - from development and construction through operations and end-of-life management - we aim to reduce resource consumption, extend asset value, and minimise environmental impacts. In 2026, we will continue to strengthen the integration of circularity into our operations and decision-making processes.

2025 waste produced
405.7 tons



2025 waste managed
335.9 tons



Taking a whole lifecycle approach to Circularity

At the end of their operational lifespan, we aim to manage the transition of our assets in a sustainable and responsible manner.

Where appropriate, assets may be repowered to extend their useful life or may be fully decommissioned. In both cases, we view end-of-life as an opportunity to recover value from materials and components and to apply circular economy principles.

We prioritise reuse, recycling, and recovery wherever feasible, with the objective of minimising waste and reducing environmental impact. Through this

approach, we seek to ensure that asset decommissioning and repowering decisions contribute to resource efficiency and support our broader sustainability commitments.

In 2025 we took a major step towards realising this ambition, moving sustainable decommissioning from theory into practice with the delivery of our Plouvien decommissioning project (see pages 51-52) in Northern France, and the establishment of our Sustainable Decommissioning Working Group (SDWG).

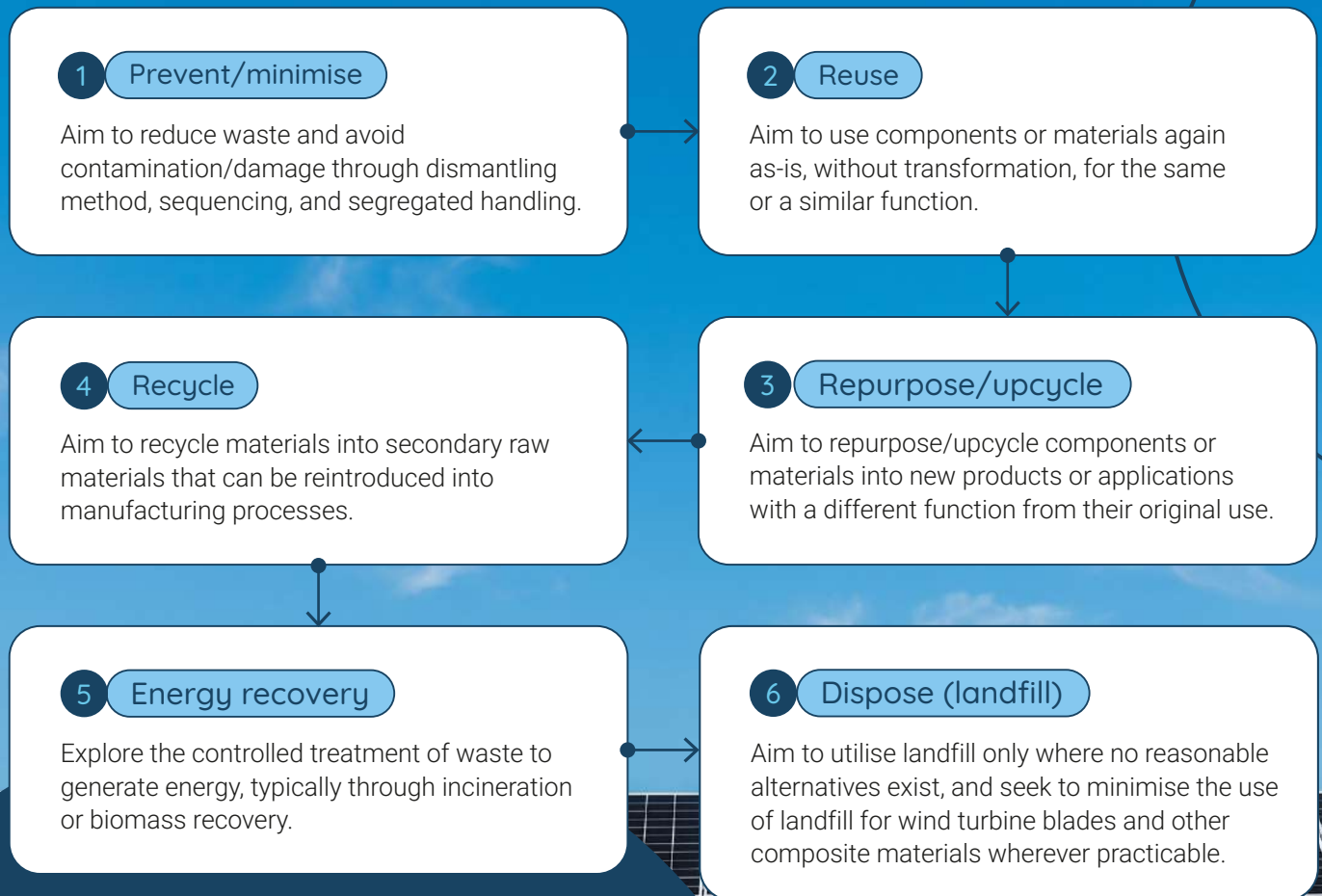
The decommissioning of an energy asset and the efficient handling of components and materials

present complex operational and environmental challenges. To address this, the SDWG brings together 20 colleagues from 14 different departments, combining cross-functional expertise to support a consistent, company-wide approach to decommissioning and to embed sustainability considerations into decision making process.

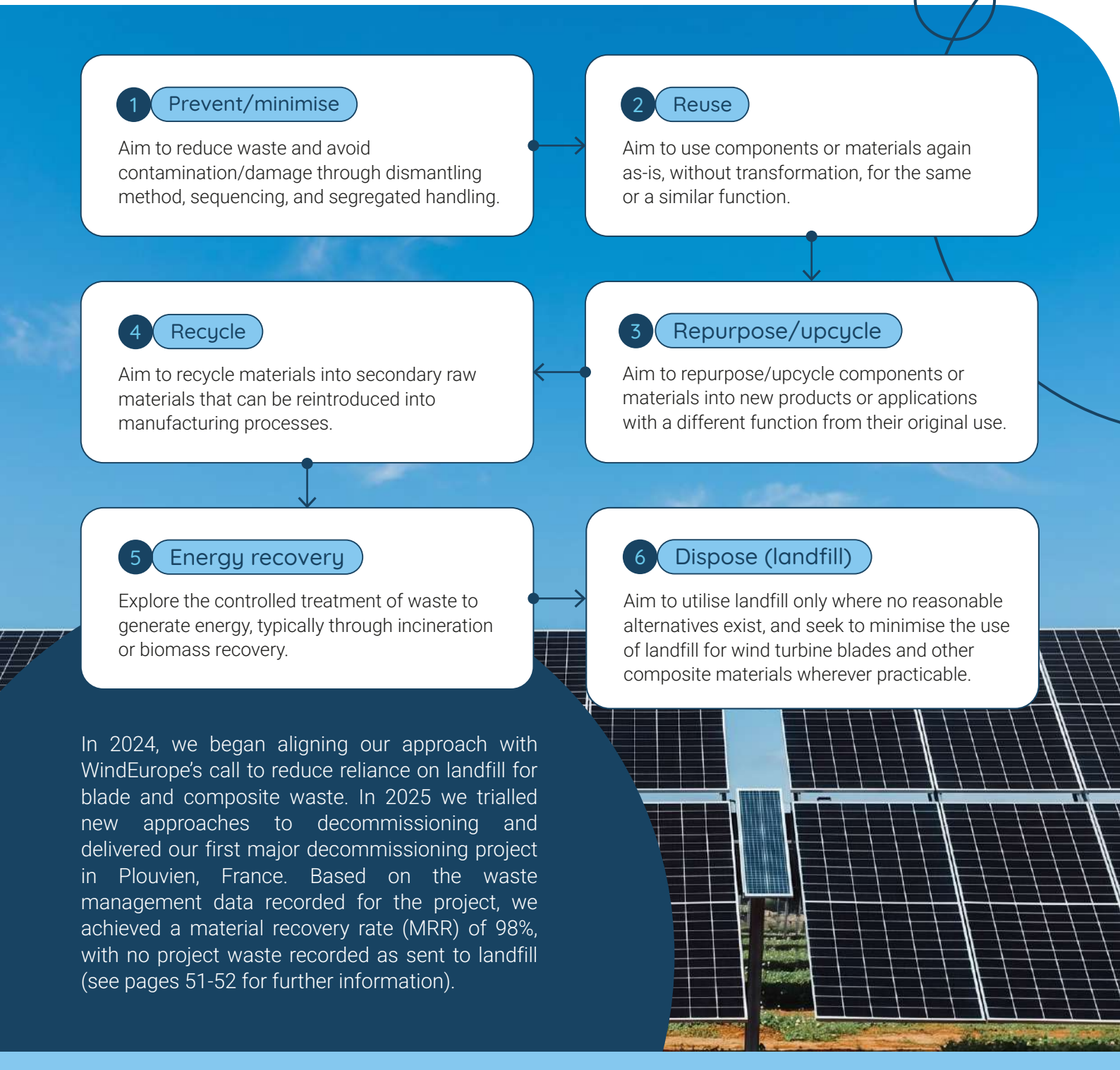
In 2025, this working group met on a monthly basis to develop the foundational policies of our sustainable decommissioning approach. This work is structured in alignment with our Sustainability

Impact Framework, ensuring that environmental, social, and governance considerations are integrated throughout the asset end-of-life process.

When we decommission assets at Nadara, we don't view it as managing waste, we see it as harnessing resources. Both for us, within our own portfolio, but also for wider society. This is why in 2025, as part of the Sustainable Decommissioning Working Group, we designed the principles that govern our end-of-life projects, and the material management hierarchy we aim to deploy:



In 2024, we began aligning our approach with WindEurope's call to reduce reliance on landfill for blade and composite waste. In 2025 we trialled new approaches to decommissioning and delivered our first major decommissioning project in Plouvien, France. Based on the waste management data recorded for the project, we achieved a material recovery rate (MRR) of 98%, with no project waste recorded as sent to landfill (see pages 51-52 for further information).



Our Contribution to Circularity in Europe

To achieve positive circularity outcomes in the European wind industry, we fundamentally believe in the concept of collaboration and shared learnings. This is why in 2025 we continued our participation in a number of European working groups, including the WindEurope Sustainability Working Group.

Supporting WindEurope's Landfill Ban

WindEurope has called for a landfill ban on all blade and composite material waste from decommissioned turbines from 2026. A crucial first step in achieving this is understanding the current status of composite waste management within the industry.

As part of our participation in the WindEurope Sustainability Working Group we were one of several industry players to voluntarily submit data to the Wind Industry Reporting Initiative on Composite Materials (WIRICO). We embraced the initiative since the beginning,

being one of the first WindEurope members to participate in 2024 and continuing our support throughout the following year. The data collected by WIRICO helps to support WindEurope in monitoring progress against the landfill ban and brings enhanced transparency and accountability across the sector.

Supporting Policy Developments

In 2025 Nadara contributed to a series of position papers and consultation feedback groups designed to progress circularity within the wind industry. Included in this was contributions to WindEurope's position paper on 'Recommendations for Harmonising Wind Energy Decommissioning Requirements' calling on European Governments to align the regulatory frameworks for wind energy decommissioning. As we await results of such consultations, we continue to contribute to these important discussions at a European level.

Forward into 2026

In 2026 we are taking circularity further from theory into practice. We will execute our first decommissioning project in the UK, Tow Law, with the aim of implementing key learnings from our 2025 Plouvien project, striving for high circularity results.

We will also be developing decommissioning strategies and going to market for supply chain partners for a number of key projects across the UK and Portugal that will be decommissioned and repowered in 2027.

During this period we will continue to embed circularity throughout the entire lifecycle of our projects through robust procurement processes and strengthened policies.



Nature

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

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



Preservation and restoration

We work to prioritise the preservation of existing natural habitats and take action to restore degraded ecosystems wherever possible, in line with stakeholder expectations and local planning and regulatory requirements.



Monitoring and management

We work to implement robust biodiversity monitoring programmes across our sites to ensure potential impacts are identified early and managed effectively. We deliver this in a number of ways: construction is scheduled during non-migratory periods to minimise disruption to protected bird species, and during operations, many of our sites are equipped with diverters and ultrasonic deterrents to reduce bird and bat collisions against wind turbines.



Enhancement

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



Protecting wildlife on our sites

Our interaction with and coexistence alongside wildlife is fundamental to delivering on our commitment to Nature and biodiversity. However, the operation of renewable energy assets can, in some instances, result in wildlife fatalities. We recognise this as a material environmental consideration and are committed to understand and manage these impacts responsibly.

We monitor biodiversity impacts through systematic data collection and environmental impact assessment, and we implement mitigation measures where appropriate to reduce risks to birds, bats, and other species. We also seek to continuously improve our practices, informed by operational data, scientific evidence, and evolving best practice, with the aim of minimising harm and supporting the long-term protection of biodiversity.

26 animal fatalities* **vs.** **84** (in 2024)

*across all our operating assets.

In 2025, a total of 26 animal fatalities were recorded across all of our operating assets, compared with 84 in 2024. Of the 2025 total, 21 were birds, 3 were bats and 2 were classified as other or non-identified animals.



Swapping site visits and CO₂ for satellites and goats

Our Candeeiros wind farm in Portugal is located in a territory of ecological value and high susceptibility to rural fires. Traditionally, we'd always carried out on-site inspections and manual field assessments to meet our vegetation management obligations, followed by periodic interventions with heavy machinery.

It was a reactive model, dependent on observation, with intensive consumption of resources, high emissions and limited capacity to anticipate environmental risk. In addition, the use of heavy machinery in the context of dry vegetation is, in itself, potential wildfire risk.

Taking an innovative approach

In 2024 we began the move to technological monitoring and adaptive vegetation management. Satellite images were collected and integrated into a geospatial analysis platform developed in 2025, which allowed us to see both the growth and density of vegetation. The data was processed and used to forecast growth at three- and twelve-month intervals, enabling us to move from a reactive model to a predictive management model. In addition, we were able to fully replace the use of machinery with controlled grazing by goats, transforming a traditional local practice into a structured operational solution. The herd ensures the continuous maintenance of vegetation within the legal parameters of fuel management, reducing the need for mechanical interventions and therefore reducing the CO₂ emissions we generate.

This solution allowed
8.96 metric tons of CO₂
to be avoided per year in a single site*.

* The value results from the comparison between the previous scenario, which implied the use of machinery (brush cutters/chainsaws), and the current model with continuous grazing. The estimate was calculated based on the average annual fuel consumption of the equipment used in the 50-metre perimeter around each wind turbine and substation.



Preserving habitats and livelihoods

In addition to ensuring a more efficient management of natural resources, the project also contributes to the active preservation of a sensitive ecosystem. It supports the maintenance of suitable habitat for the red-billed chough, a protected species present in Serra de Aire and Candeeiros that depends on areas of low bush for food. We carry out monitoring at our wind farms in the area, and evidence of continuous habitat use by the species has been documented.

Supporting the local economy

The project generated positive social impact through the direct involvement of the Terra Chã cooperative, a local development project. The recent reduction in public support put at risk the continuity of their goat herd. The signing of a multi-year contract within the scope of this project guaranteed economic stability to the local producer, ensuring the maintenance of a traditional local activity and promoting sustainable practices in the value chain.

The successful implementation in the Serra de Aire and Candeeiros wind farms led to the integration of this approach into the company's strategic roadmap, providing for its progressive expansion to other wind farms, which will proportionally multiply the environmental and operational impact obtained.

Connecting with nature, both onshore and offshore

Understanding Minke whale movements

Minimising the impact of offshore wind farms on the marine environment is a critical priority during the development stages. That's why, throughout 2025, we were part of a collaborative effort to monitor and protect key marine mammal species in the Moray Firth, in Scotland.

In partnership with the Scottish Association for Marine Science (SAMS), NatureScot, and Crown Estate Scotland, we successfully deployed Passive Acoustic Monitoring (PAM) devices in the Southern Trench Marine Protected Area (MPA).

These non-intrusive acoustic recorders will gather data over two years - including two summer seasons, when North Atlantic Minke Whales are most active in the region, helping to safeguard Scotland's marine biodiversity while building a cleaner energy future.

Award-winning collaboration

In October 2025, Nadara was awarded the Environmental Excellence Award at Renewable UK's Global Offshore Wind Awards as part of the North East and East Ornithology Group (NEEOG) in Scotland. NEEOG addresses strategic ornithological risks and wider consenting barriers through developer and stakeholder collaboration.

This innovative partnership funded a range of initiatives, including long-term seabird population counts at protected sites, multi-year tracking data on kittiwake and auk species, and advances in drone use for colony counts. The award recognised the value of establishing industry-wide collaboration to enhance environmental protection across the offshore wind sector.

Caring for local wildlife

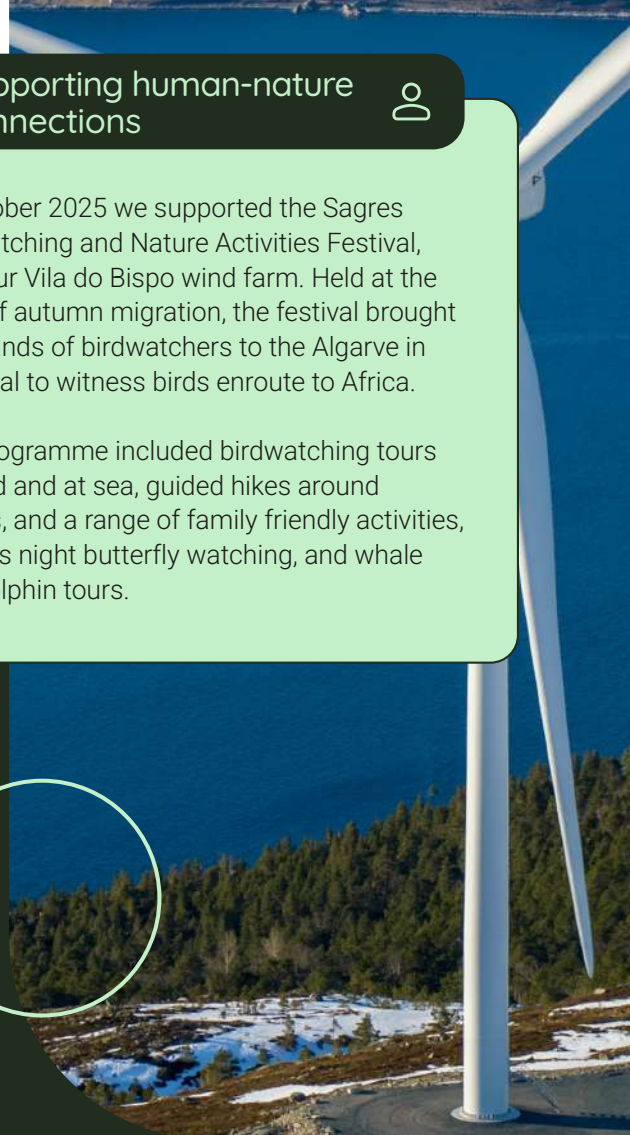
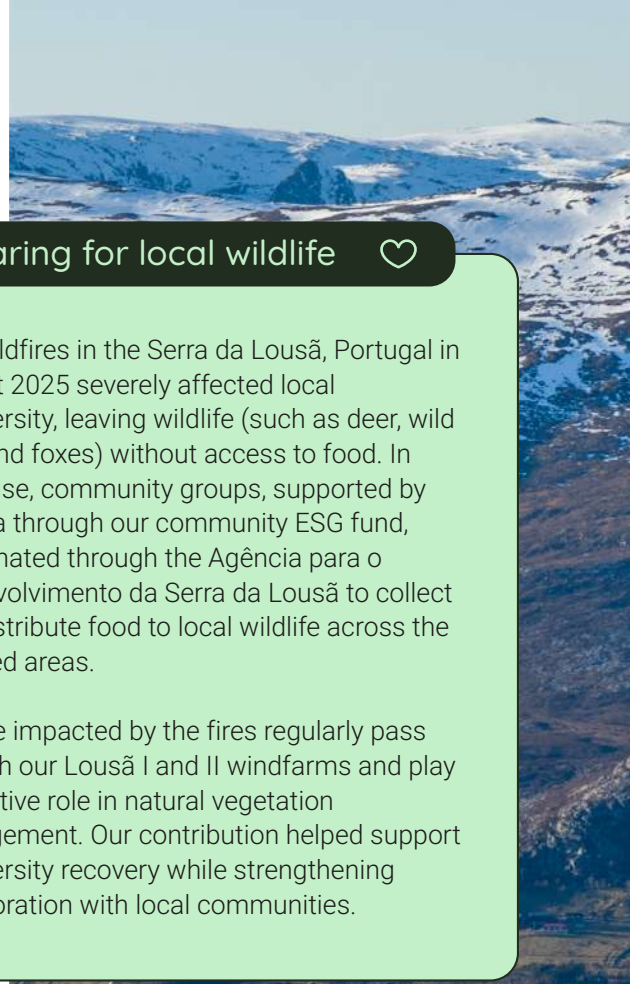
The wildfires in the Serra da Lousã, Portugal in August 2025 severely affected local biodiversity, leaving wildlife (such as deer, wild boar and foxes) without access to food. In response, community groups, supported by Nadara through our community ESG fund, coordinated through the Agência para o Desenvolvimento da Serra da Lousã to collect and distribute food to local wildlife across the affected areas.

Wildlife impacted by the fires regularly pass through our Lousã I and II windfarms and play an active role in natural vegetation management. Our contribution helped support biodiversity recovery while strengthening collaboration with local communities.

Supporting human-nature connections

In October 2025 we supported the Sagres Birdwatching and Nature Activities Festival, near our Vila do Bispo wind farm. Held at the peak of autumn migration, the festival brought thousands of birdwatchers to the Algarve in Portugal to witness birds enroute to Africa.

The programme included birdwatching tours on land and at sea, guided hikes around Sagres, and a range of family friendly activities, such as night butterfly watching, and whale and dolphin tours.



Portugal wildlife photography project



Sometimes, the best way to show how our renewable energy sites interact with the natural environment isn't to step back, but to zoom in. Launched in August 2025, our wildlife photography project showcases how our windfarms coexist with biodiversity, particularly birdlife.

The project spans five of our wind farms – Candeeiros, Freita, S. Macário, Sra. Vitória and Vila Cova – and documents 35 bird species. It translates environmental monitoring, mitigation practices, and on-site experience into clear, visual narratives that can be shared with our stakeholders and wider audiences.

Through a printed book, digital PDF, dedicated website page, and a public exhibition that will be delivered in 2026, the project aims to strengthen community engagement and raise awareness of birdlife, demonstrating that renewable energy and biodiversity protection are not inherently opposing forces. When approached responsibly, they can be complementary and mutually reinforcing.

“

Nadara and other renewable energy promoters invest significantly in environmental monitoring campaigns for wind farms, but these efforts are rarely communicated to the public. As a result, there can be a misconception that renewable energy and biodiversity cannot coexist. To address this, I proposed a bird wildlife photography project to visually demonstrate how Nadara's wind farms support thriving bird populations and biodiversity, and while exploring professional photographers, I discovered that one of Nadara's site managers is also a passionate wildlife photographer.

”



Pedro Damas
Development Manager
Portugal

“

Working day-to-day at our wind farms gives me a close look at our commitment to the future. Although my role within the company does not usually involve biology or conservation, my passion for wildlife photography led me to feel a deep sense of meaning. By capturing the birds that live alongside our infrastructure, I wanted to show that clean energy production and respect for local biodiversity go hand in hand. Ultimately, it has been incredibly rewarding to contribute to this project and share the pride I take in the work I do.

”



Carlos Sousa
Project photographer
and Nadara Site Manager
(Portugal - North West)





Northern Wheatear (*Oenanthe oenanthe*)

Fond of open and rocky terrain, meadows, mountain pastures and areas with sparse vegetation, the solitary Northern Wheatear is insectivorous and a long-distance migrator, wintering in sub-Saharan Africa.



Common Buzzard (*Buteo buteo*)

Found in Europe, Asia, and parts of Africa, the Common Buzzard lives in transition zones between woodland and open areas and feeds on small mammals including rodents, rabbits, and reptiles.



Willow Warbler (*Phylloscopus trochilus*)

The Willow Warbler can be seen in a wide variety of habitats in Portugal, including woodlands, parks, gardens, shrublands, and coastal areas. It nests in Northern and Central Europe and Asia, before wintering in tropical Africa.



Poupa (*Upupa epops*)

Feeding mostly on large insects such as beetles and earthworms, Poupa is resident to Portugal and prefers dry, open habitats with scattered trees and low dense undergrowth.



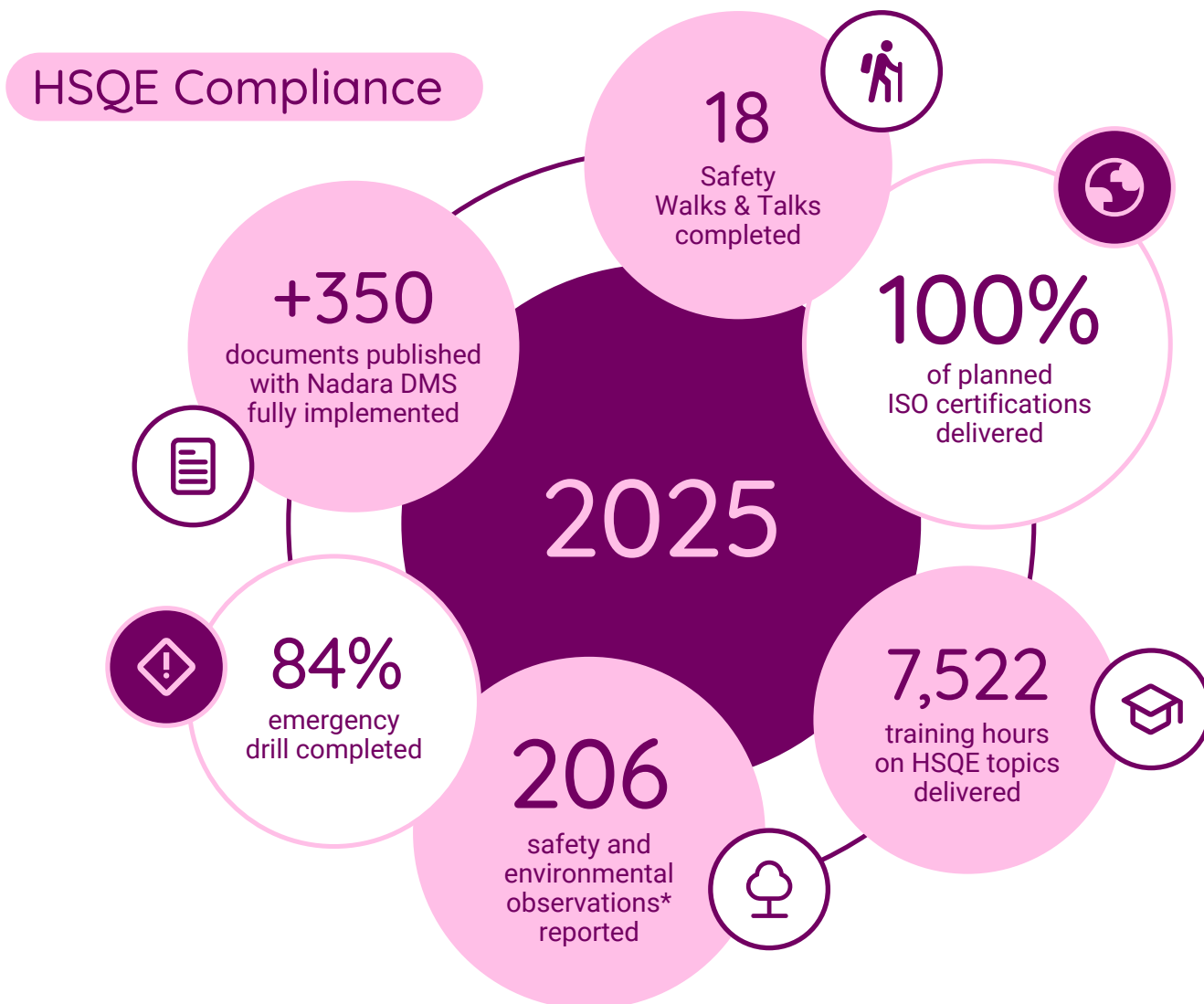
Common Cuckoo (*Cuculus canorus*)

Frequenting forest, agricultural, and shrubland habitats, the Common Cuckoo avoids high altitudes and dense urban areas, feeding notably on caterpillars. It is present in Portugal between March and July.

Forward into 2026

Guided by our purpose, in 2026 we will continue to focus on preserving and restoring, monitoring and managing, and enhancing Nature across our sites, conscious that our actions have an impact.

Looking ahead, we're working to strengthen our approach through the implementation of a global environmental monitoring strategy, as well as continuing to embed nature-centric initiatives within the development and design of new assets.



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

In 2025, the HSQE team continued to strengthen Nadara’s HSQE foundations across the business. These included the development of a suite of new HSQE documents for development and construction projects, the implementation of the new Nadara Document Management System (DMS) and associated training as well as the standardisation of a consistent HSQE training framework across all sites, ensuring compliance, effectiveness, and continuous improvement.

* Nadara’s downstream business is not included in this indicator.

“

A strong HSQE culture means safety, quality and environmental responsibility are part of everyday decisions. Not something we only think about after an incident or during an audit. It’s when people feel confident to speak up, report concerns, challenge unsafe situations and learn from mistakes without blame. It is built through consistent daily behaviours, visible leadership commitment and open communication across the business. Ultimately, a strong HSQE culture means doing the right thing even when no one is watching.

”

 **Marta Alves**
Head of HSQE

Operating performance while meeting 2025 goals

A major achievement in 2025 was the progress on ISO Management Systems and certification. All ISO certifications planned were delivered. Italy achieved multisite ISO 14001 and ISO 45001 certification across all wind farms, Portugal renewed multisite ISO 14001 and ISO 45001 and achieved its first multisite ISO 9001 certification, and the UK renewed multisite ISO 9001, ISO 14001 and ISO 45001. Alongside this, HSQE training content and processes were standardised across the business, helping to build a more consistent and effective management approach.

Performance in several operational areas also improved. In 2025, 206 safety and environmental observations* were reported, reflecting continued engagement in reporting and improvement. Senior leadership visibility increased, with 18 Safety Walks & Talks delivered across four countries and involving seven members of our Executive Team (see pages 71-73 for more information). Workers training was strengthened, with 7,522 training hours delivered on HQSE topics, almost a 48% increase on 2024 data. Emergency preparedness reinforced, with 48 drills completed and an overall drill completion rate of 84%.

* Nadara's downstream business is not included in this indicator.

In 2025, a total of 14 recordable incidents were reported across Nadara's activities, of which 13 involved contractors and one involved a Nadara employee. This increase should be considered in the context of the significant evolution of Nadara's business profile during the year. In particular, 2025 was characterised by a substantial increase in solar construction and wind decommissioning activities, alongside the expansion of maintenance operations, including the progressive transition towards self-performed maintenance. These developments resulted in a higher volume of on-site activities, the introduction of new scopes of work, and increased interaction across multiple contractors and operational interfaces. In response, Nadara conducted a structured review during 2025 and implemented a comprehensive HSQE improvement plan involving multiple functions across the organisation. The plan focuses on strengthening contractor management, enhancing field supervision and operational controls, and ensuring greater consistency in HSQE standards across all activities. This programme is ongoing and reflects a systematic, prevention-driven approach aligned with the continued development of our operations.

In 2025, the HSQE Digitalisation was completed, with Nadara DMS fully implemented and more than 350 documents published. The Supplier Document Management System, initially implemented in Portugal in 2024, was successfully expanded to Spain and France, laying the foundations for the implementation in Italy and the UK.



Forward into 2026

In 2026, safety remains Nadara's priority: we will continue strengthening our safety culture through strong leadership engagement, targeted assessments and improved cross-functional communication. We will continue our road to global ISO certification by extending our Integrated Management System across Spain and France. We will continue accelerating HSQE digitalisation by improving data quality and use predictive AI-supported insights to identify and manage risks earlier and more effectively. We will also continue reinforcing operational control across construction and operations.

A Nadara

story

Plouvien Decommissioning - Circularity in Action

Plouvien was the first large-scale decommissioning project we'd completed as Nadara and provided a pilot case study for our sustainable decommissioning approach. It required the full decommissioning of six of the eight turbines at the 18-year-old site in Brittany, France. We used the project to test whether strong circularity results can be delivered in practice, while maintaining operational control and stakeholder trust.

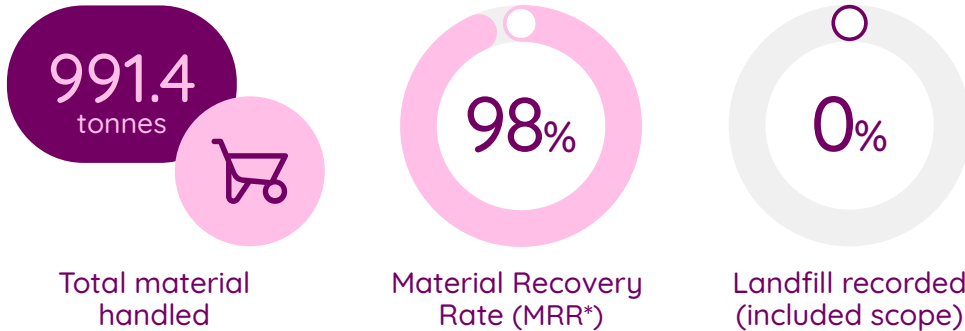


Circularity outcomes

Using the circularity framework and KPI methodology developed by our Sustainability team - based on reported material flows - Plouvien achieved a very high circularity performance.

Recovery was driven primarily by recycling, complemented by meaningful reuse and repurpose/upcycling outcomes. This included retention and redeployment of key components across Nadara's portfolio and the diversion of blade material into reuse, repurpose, recycling and energy-recovery pathways.

Waste Performance Overview



*The Total MRR represents the proportion of material diverted from landfill through reuse, repurposing / upcycling, and recycling treatment routes (expressed as a percentage of total material handled). This excludes Energy Recovery and Pre-processing streams. The MRR excludes foundations, earthworks and associated civils materials which are captured separately to avoid distortion of the % mass calculation. 100% of foundation, earthworks and civils materials were reported to be sent to recycled and recovery streams.

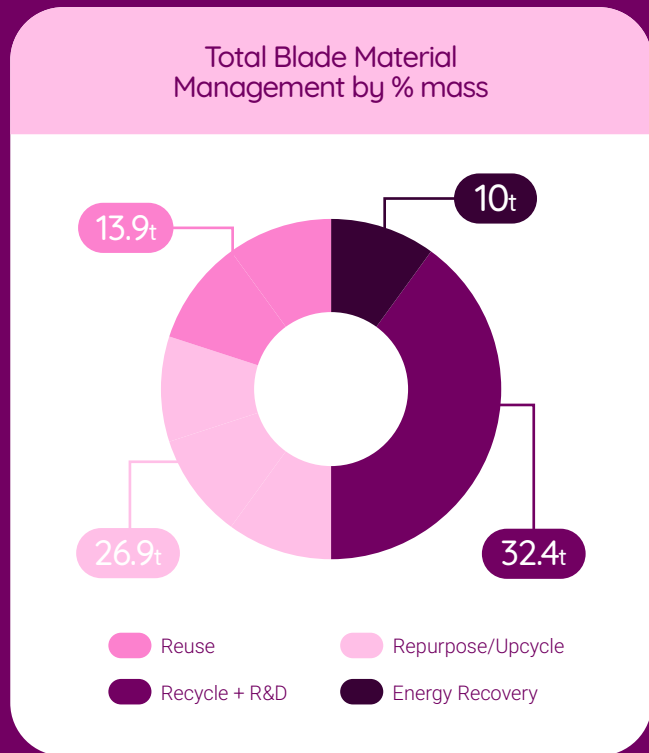
Where did all the components go?

In total, Nadara retained 31 individual components from four of the Plouvien turbines including a full set of blades that were retained for our near by Bourbriac Wind Farm. All components and materials not retained by Nadara for reuse within our own portfolio were sold to our partners for valorisation within the second-hand and recycling markets. These components were dismantled and downsized, depending on their designated end-of-life route, and transported for processing through certified sub-contractor partners.

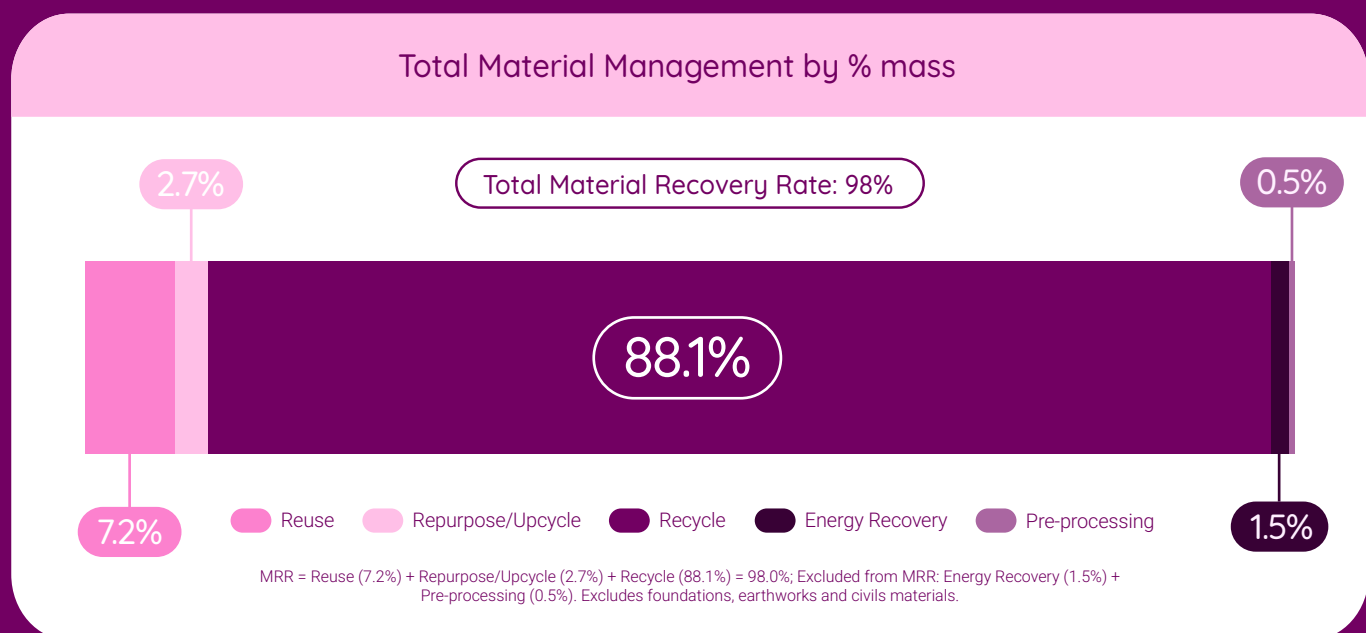
In collaboration with our lead Contractor, we also facilitated the donation of a selection of components to a local technical high school, extending the value of those components to the next generation of potential wind turbine technicians. See Nadara story on page 85 for more.

Blades often present the most challenging material management element due to their complex composite construction. In collaboration with our lead Contractor, we were able to prioritise reuse, repurpose and recycling solution for the Plouvien blades resulting in a 0% landfill rate across the 83 tonnes of blade material generated.

The Plouvien decommissioning project also extended beyond the turbines themselves with the



full removal of foundations and platforms. Soils that were removed were used to support the reinstatement of the land once occupied by the turbines for future agricultural use, with remaining material sent for local reuse. Concrete from the foundations was segregated and sent for crushing and reuse as secondary construction material, while steel rebar was sent for recycling. In total, more than 14,000 tonnes of foundations, earthworks and civils materials were removed and routed to reported recycling or recovery pathways.



04

Our commitment to society



Social sustainability at Nadara

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

Renewable energy is often discussed in terms of technology, permitting processes, and environmental advantages. But at its core, it's profoundly about people. Through our Double Materiality Assessment in 2024 we identified three

Our commitment: leaving society in a better place.



social focus areas, where we can minimise risks and amplify our positive impact on society the most: Our Communities, Our People and Value Chain.



By focusing on the three social pillars of our Sustainability Impact Framework, we ensure that we take care of the communities that host our plants as well as our people, the most important asset of our business, without forgetting the wider impact we have on society through our value chain.

Our Communities



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

At Nadara, community engagement is fundamental. By engaging early with the communities that will host our plants, we bring them on the development journey with us. And once the project is built, our experience tells us that local residents are more supportive of extension and repowering plans if we maintain meaningful engagement throughout the operations of the plant.

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

In 2025, we developed our first Community Engagement Policy as Nadara, supported by a comprehensive process that clarifies how we put the policy in practice from the early stages of development and throughout the lifetime of a site. Over 770 community projects have been supported by existing Community Benefit Funds over the year.

Recognising that these funds can go a long way in responding to local needs, we established new Community Benefit Funds covering 13 plants in France, and finalised 9 agreements for community compensation measures in Italy. We launched our annual Student Support Scheme, this time with the opportunity to invite our communities in Portugal. In addition, we hosted our first Sustainable Communities Forum in Spain, and we continued to bring our communities in the UK and in Italy together through our established annual Forums.



With circularity in mind as an environmental pillar of our Sustainability Impact Framework, we took the opportunity to engage the community around our first repowering project in France. Throughout the whole decommissioning phase, we connected with more than 200 local residents and children over two days, visiting schools, explaining the project, and delivering site visits.

Repowering was also the theme of this year's Sustainable Communities Forum in the UK, helping us understand what matters most to our communities when we dismantle or repower an asset.

We don't
just work in
communities;
↘ we work
with them.

What is a community for us?

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

- **Our communities** are communities whose livelihoods, environments or social structures are directly or indirectly influenced by Nadara's business activities.
- **Local communities** are those who host our renewable energy projects and are most likely to experience the direct impacts of the project, such as visual impacts or economic benefits.
- Our influence extends beyond local communities, to **regional or national communities** who may experience indirect impacts from the project, such as job opportunities, infrastructure investments, or tax revenues.

A community partner

We don't just work in communities; we work with them. Since the very beginning of our projects, we sit down with the people who live and work in the areas that will host our turbines and solar panels. We listen to their perspectives and priorities, and develop a Community Value Proposition tailored to their needs.

This connection is nurtured throughout the entire lifecycle of the plant. We maintain a single point of contact during construction, operation and decommissioning as much as is feasible, and driven by our Community Relations Manager alongside Project and Site Managers, we continually engage to ensure the shared value is having a meaningful impact.

Our first Community Engagement Policy

In 2025 we developed our first Community Engagement Policy, which sets out Nadara's objectives for community engagement:

To create mutual benefit for both Nadara and the communities where we operate, by fostering social acceptance of our projects and delivering long-term value.

By working closely with internal stakeholders from Growth and Asset Management, we identified eight guiding principles that underpin our approach to community engagement:



Cross-functional collaboration involving over 40 colleagues from across the business has also led to the development of a comprehensive Community Engagement Process. Our process clarifies how we put the guiding principles into practice from the early stages of development and throughout the lifetime of a site.

It also outlines standardised activities and responsibilities associated with onshore renewables in France, Italy, Portugal, Spain, and the UK. It includes a common community engagement approach, as well as country-specific processes that are aligned wherever possible.

Why it matters

The Policy

Our approach to community engagement is at the core of our business strategy. It helps us secure social acceptance of our projects, enhance local buy-in, and avoid delays in the permitting process. Nadara's Community Engagement Policy strengthens our commitment to being recognised as a trusted community partner that builds meaningful, lasting relationships and contributes to local development.

It's very common in the industry to support local communities, but rather than simply engaging early-on and then stepping back, we aim to be a long-term partner and our new policy helps us achieve that.

The Process

A lot can change over the life of an energy site: communities evolve, priorities switch, and attitudes can alter. By engaging throughout the whole asset lifetime, we can ensure our approach remains impactful and tailored to the specific needs of our communities. We also ensure that our community engagement is cost-effective, maximising impact while ensuring we use resources responsibly.

For now. For the future.

Our full-lifetime approach creates long-term value for our communities as well as for our business. By maintaining strong, lasting relationships with local communities, we help support their long-term development while also enabling future redevelopment opportunities such as repowering and hybridisation.

93%

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

13

plants with new Community Benefit funds

777

total number of projects supported by Community Benefit Funds

€5M

monetary donations to our communities***

* Engagement programmes include at least one of the following: Community Benefit Funds, cooperative or BenComs schemes, community turbine scheme, lending crowdfunding, electricity discount scheme, Call for Projects and ESG Fund, Contractor Open Days, Student Support Scheme.
** France, Italy, Portugal, Spain and the UK.
*** Including Community Benefit Funds, Call for Projects and ESG Funds, Student Support Scheme, and other ad-hoc donations to communities. For details about this figure please refer to the Performance and impact data and indicators tables at the end of the document.

Our Community Value Proposition

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

We aim to provide a breadth of services tailored to local needs around three outcomes:



Local Development

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



Sharing Value

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



Education & Connections

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

In 2025 we continued to evolve our Community Value Proposition to ensure it supports the development of our priority projects, while meeting our stakeholders' expectations. We started by mapping the evolving needs and challenges facing our local communities and we combined it with a deep understanding of the requirements of Nadara's growth pipeline. As a result, we identified targeted initiatives for each of our core countries, to trial in 2026. This work focuses on further expanding existing initiatives into new countries and enhancing initiatives to meet the changing needs of our communities.





Local energy, local impact

We also delivered a rich programme of initiatives in 2025, as we expanded our established offering to even more countries. The following sections illustrate a selection of projects supported in 2025 and the strategic initiatives we ran across our core countries, showing how local people can benefit from local renewable energy sites.

Sustainable Communities Forum

For the last eight years, our Sustainable Communities Forum in the UK has enabled the sharing of information and best practice, not just between the organisation and the communities that host our energy sites, but also between the communities themselves - scaling up our impact beyond project-specific initiatives. In 2023 we launched the initiative in Italy, demonstrating the benefits of the approach more widely, and we began 2025 with our first forum in Spain.

The theme of the 2025 UK Forum was repowering, highlighting the critical role it has in the UK's goal of reaching 27–29GW of onshore wind by 2030. Together with our community representatives, we explored the concept of sustainable decommissioning, before visiting our Novar Wind Farm, a practical example of a site that may be subject to repowering in the upcoming years. Attendees also visited two businesses local to Novar – ILM Highland, a charity that

recycles and refurbishes electrical waste and provides a free home improvement service to vulnerable people, and Gael Energy, a turbine maintenance company that's researching solutions for decommissioned assets.

Visiting two businesses committed to circularity sparked conversation and gave us the opportunity to understand what our communities' expectations are on sustainable decommissioning and repowering.

The forum is a special day – a chance to meet up, share ideas, spark new conversations, and celebrate the connections we've built. It is an annual reminder of why we do what we do at Nadara: to not just build renewable energy sites, but to nurture enduring relationships that empower communities, share learning, and enrich lives.

Connecting communities in Spain

Our first forum in Spain provided a meeting point for local municipalities to highlight initiatives they're working on and share expectations, ideas for improvement, and some of the challenges they're facing.

Held in Valladolid, northwest Spain, the forum welcomed about 40 people from the communities around our Carrecastro, San Lorenzo, Dehesilla, León, and Esquileo wind farms. The event was an opportunity to discuss how renewable energy companies can play a positive role in local areas. We shared examples of how Nadara has supported projects in neighbouring communities and were able to gather attendees' valuable feedback on how we can evolve our model of community engagement in the future.

For example, the Mayor of one of the municipalities said he has allocated the tax income generated by the renewable energy sites in his area to infrastructure initiatives for the municipality to improve quality of life. We also learned that local residents think organisations like Nadara could help tackle depopulation of rural areas in Spain (also known as "España vaciada"), by bringing new people into their communities through job opportunities created by energy sites.



Supporting skills development around renewable energy

Nadara's Student Support Scheme provides educational funding for students passionate about pursuing a career in renewable energy, and for businesses looking to upskill or reskill their teams in renewables.

In 2025, we continued running the scheme in three established countries (the UK, France, and Spain) and we launched it for the first time in Portugal. This marked an important milestone in expanding Nadara's community programmes across our core countries. With the expertise of our Portuguese team, we tailored the scheme to reflect the national education system and community context.

To support our commitment to delivering local value, applicants must be local to one of our energy sites and be studying for a qualification that develops skills, knowledge or

competencies relevant to the renewable energy sector. In previous years, the scheme covered expenses to help candidates complete their studies, including travel, course materials, connectivity, and equipment.

By developing local talent, we aim to help meet the future skills needs of the renewable energy industry, while ensuring the communities that host our sites benefit directly from new opportunities.

While we launched the scheme for the first time in Portugal, Nadara's Student Support Scheme reached its eighth edition in the UK. In addition to sponsoring local students, our 2025 programme also supported apprentices working for a Scottish-based business committed to creating a more sustainable future.

Beyond Community Benefit Funds

Our annual Call for Projects is a chance for communities based around our energy sites to benefit from additional funding for local initiatives. The competition also gives us the opportunity to support impact projects in communities that don't have a benefit fund in place.

Our Call for Projects 2025 was our seventh edition and had the theme of 'Local Energy, Local Impact'. 81 ideas (a 27% increase on the number of applications in 2024) were submitted by communities across France, Italy, Portugal, Spain, and the UK for projects that will deliver tangible benefits in the areas of environmental sustainability, social sustainability, or both.





Portugal

Portugal: Cultural Festival

In August 2025, Nadara supported the annual Festivities in Honor of Our Lady of the Conception in Covão do Coelho, through our Chão Falcão wind farm ESG Fund. The event brought together locals and visitors for several days of cultural and social activities.

The programme included community dinners featuring traditional food, live music with artists and DJs, sports and leisure activities such as football matches, card tournaments, and target shooting. The festivities concluded with a community lunch, welcoming around a thousand people. Funds raised during the event were reinvested locally, supporting village infrastructure improvements and the local church.



Spain

Plant preservation meeting performing arts festival

The Castilla-La Mancha Botanical Garden is situated on the outskirts of the city of Albacete in Southeast Spain. Its seven-hectare site is dedicated to the preservation of local, regional and global plants, and every June it holds a performing arts festival which helps raise awareness of their valuable conservation work. Our Munera 1, La Navica, and La Dehesica wind farms are located near the city of Albacete. The local council is committed to ensuring all its events are free, reflecting their ambition for universal access to culture, and we supported this commitment through funding to help pay for the festival's infrastructure.

As we explore PV colocation opportunities at these three sites, building trust and supporting causes that matter most to the community remain key. Strengthening these relationships today helps lay the groundwork for successful future projects.



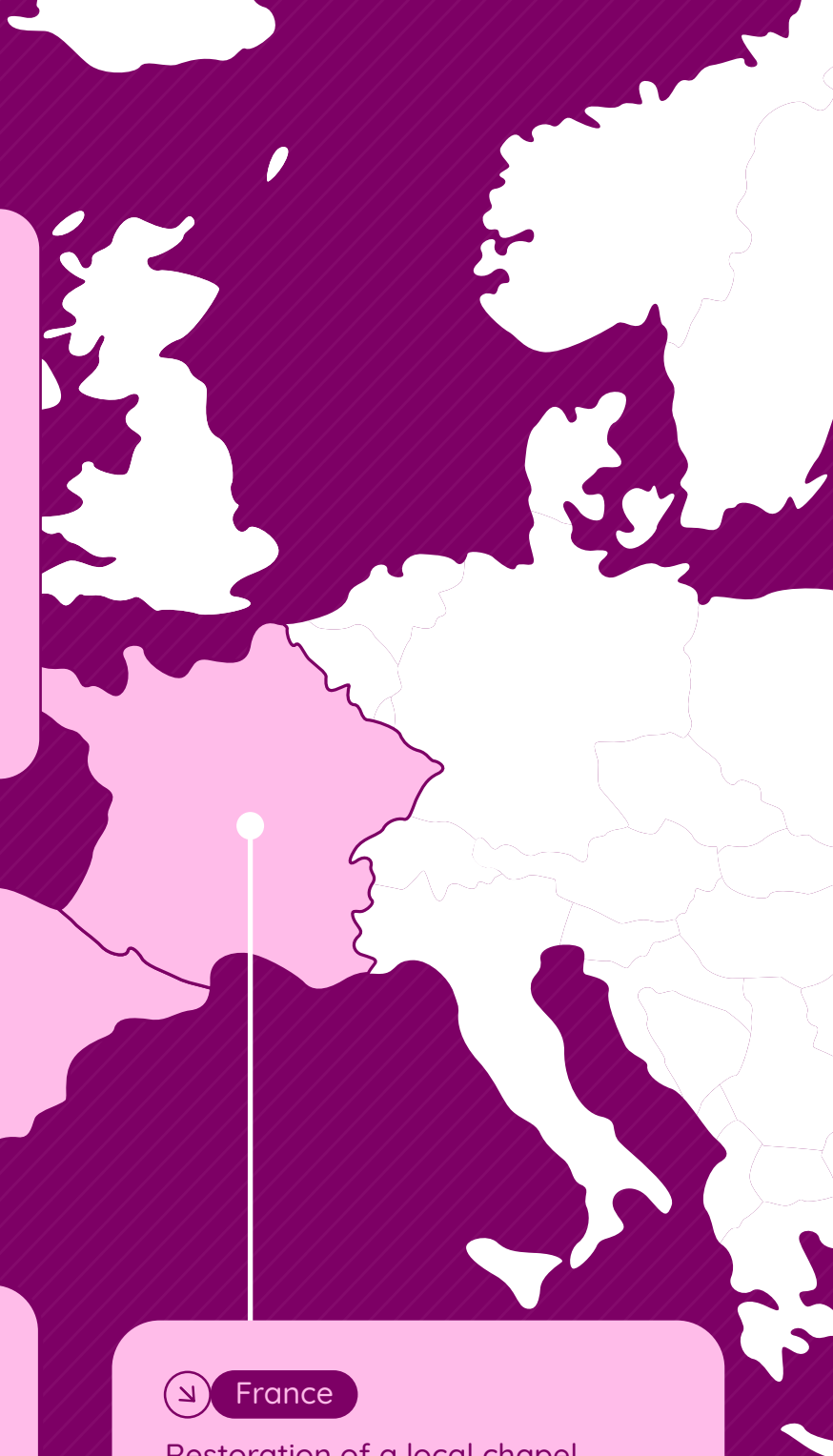
France

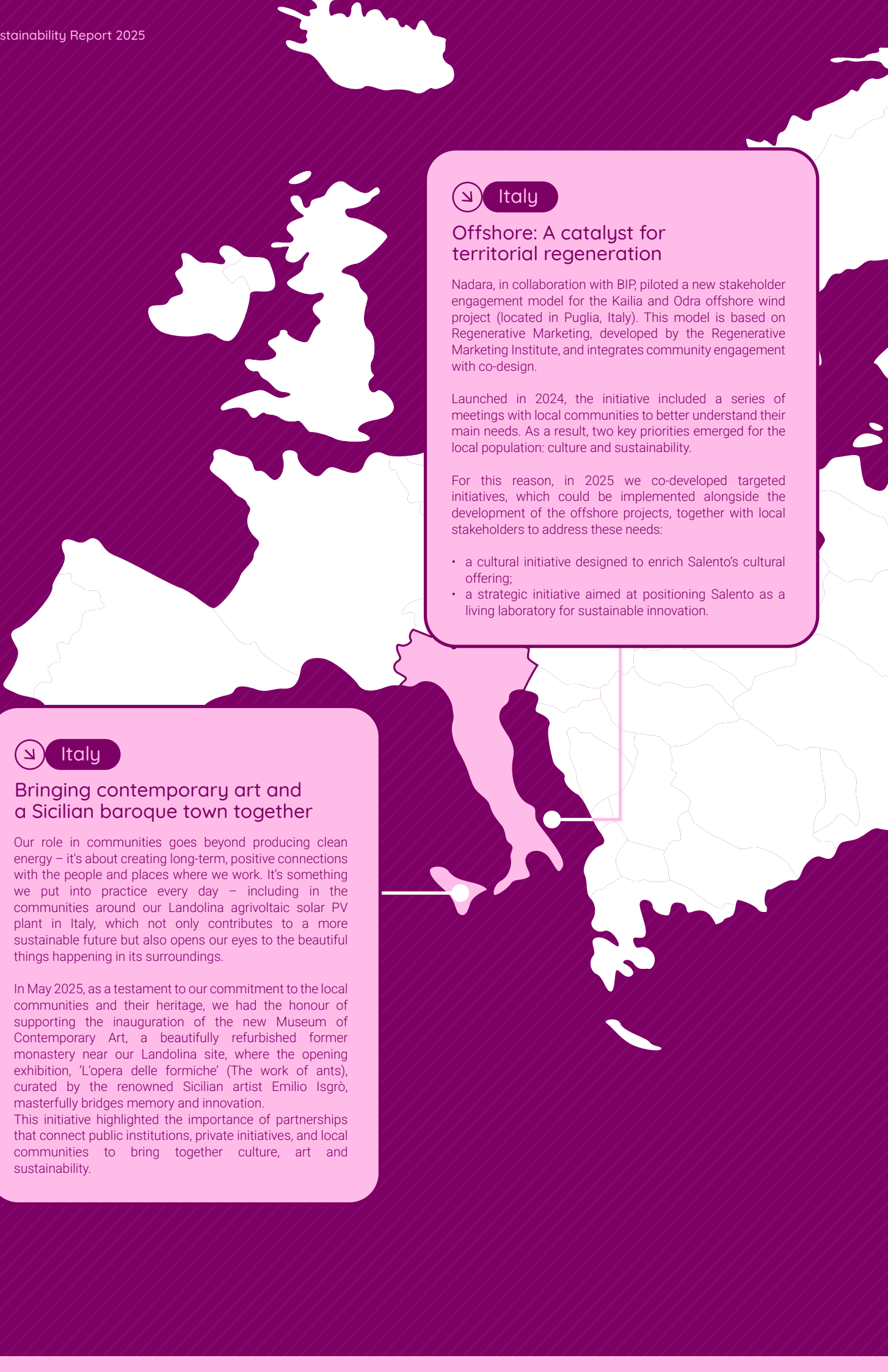
Restoration of a local chapel

Nadara supported the restoration of Saint-Laurian Church in Vatan, where we operate two wind farms, Le Mée and Blés d'Or. We contributed towards a crowdfunding campaign hosted by the French Heritage Foundation at the end of 2024 through our ESG Fund.

The restoration works were carried out from March to November 2025. They focused on restoring key architectural features to their former glory, including the church's rose window and buttresses. The crowdfunding campaign proved highly successful, driven by strong engagement from Vatan residents and reflecting the village's deep attachment to its historical heritage.

This project illustrates Nadara's commitment to preserving local cultural heritage and supporting the communities that host our assets.





Italy

Offshore: A catalyst for territorial regeneration

Nadara, in collaboration with BIP, piloted a new stakeholder engagement model for the Kailia and Odra offshore wind project (located in Puglia, Italy). This model is based on Regenerative Marketing, developed by the Regenerative Marketing Institute, and integrates community engagement with co-design.

Launched in 2024, the initiative included a series of meetings with local communities to better understand their main needs. As a result, two key priorities emerged for the local population: culture and sustainability.

For this reason, in 2025 we co-developed targeted initiatives, which could be implemented alongside the development of the offshore projects, together with local stakeholders to address these needs:

- a cultural initiative designed to enrich Salento's cultural offering;
- a strategic initiative aimed at positioning Salento as a living laboratory for sustainable innovation.

Italy

Bringing contemporary art and a Sicilian baroque town together

Our role in communities goes beyond producing clean energy – it's about creating long-term, positive connections with the people and places where we work. It's something we put into practice every day – including in the communities around our Landolina agrivoltaic solar PV plant in Italy, which not only contributes to a more sustainable future but also opens our eyes to the beautiful things happening in its surroundings.

In May 2025, as a testament to our commitment to the local communities and their heritage, we had the honour of supporting the inauguration of the new Museum of Contemporary Art, a beautifully refurbished former monastery near our Landolina site, where the opening exhibition, 'L'opera delle formiche' (The work of ants), curated by the renowned Sicilian artist Emilio Isgrò, masterfully bridges memory and innovation.

This initiative highlighted the importance of partnerships that connect public institutions, private initiatives, and local communities to bring together culture, art and sustainability.

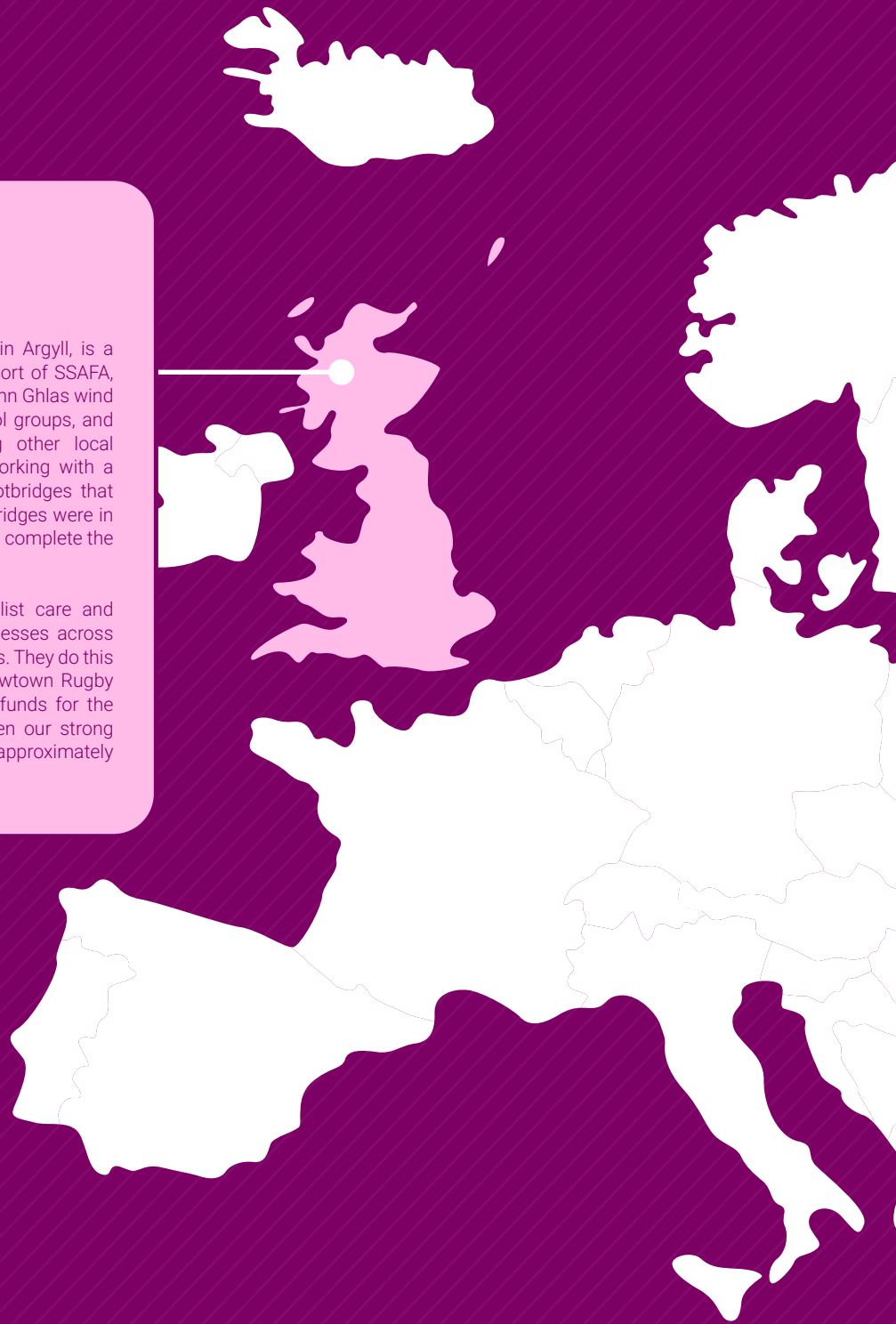


UK

Repairs and rugby

In Scotland, Angus's Garden, near Taynuilt in Argyll, is a memorial garden open to the public in support of SSAFA, the Armed Forces charity. It's close to our Beinn Ghlas wind farm and is enjoyed by local families, school groups, and visitors to the Taynuilt area - benefiting other local businesses. The funded project involved working with a local contractor to replace two wooden footbridges that form the main walkway in the garden. The bridges were in urgent need of renewal, making it essential to complete the work promptly to ensure visitor safety.

In Wales, Severn Hospice provides specialist care and support to families living with incurable illnesses across Shropshire, Telford and Wrekin, and Mid Wales. They do this completely free of charge. In May 2025, Newtown Rugby Club took part in a charity match to raise funds for the hospice. We supported their fundraiser given our strong connection with the community of Newton, approximately eight miles from Mynydd Clogau wind farm.



Forward into 2026

In 2026, we will continue to strengthen our approach to community engagement. This will include launching new initiatives for the first time in additional countries, helping to build a more consistent approach across our operations. Alongside this, we will roll out and communicate our new community engagement policy and process across the business, supporting teams to embed these practices into their day-to-day activities.

Our People

People are our most important asset. In 2024, we established our new brand and we worked hard to embed our new company culture across the business. In 2025, we shaped our strategy in this area to help us respond with agility to business needs, raise execution quality and create measurable outcomes across the employee lifecycle.

Together with the strategy, our Human Resources team evolved into our People team with a clear vision to enable people to thrive and make a meaningful impact, powered by care, connection and data-driven results.



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



The mission of the People team is to empower people to grow, connect and achieve impactful results by fostering a culture of care and leveraging technology and analytics to drive continuous improvement. To deliver this, we identified four strategic streams in our People team's Strategy:



Culture | Stronger Together

Foster a cohesive, diverse, inclusive, and purpose-driven workplace that transcends legacy boundaries and unites everyone under a shared identity.



People Growth, Engagement & Future Skilling

Build a resilient, adaptative, and future-ready workforce—one that is deeply engaged and continuously evolving to meet the demands of a dynamic business landscape.



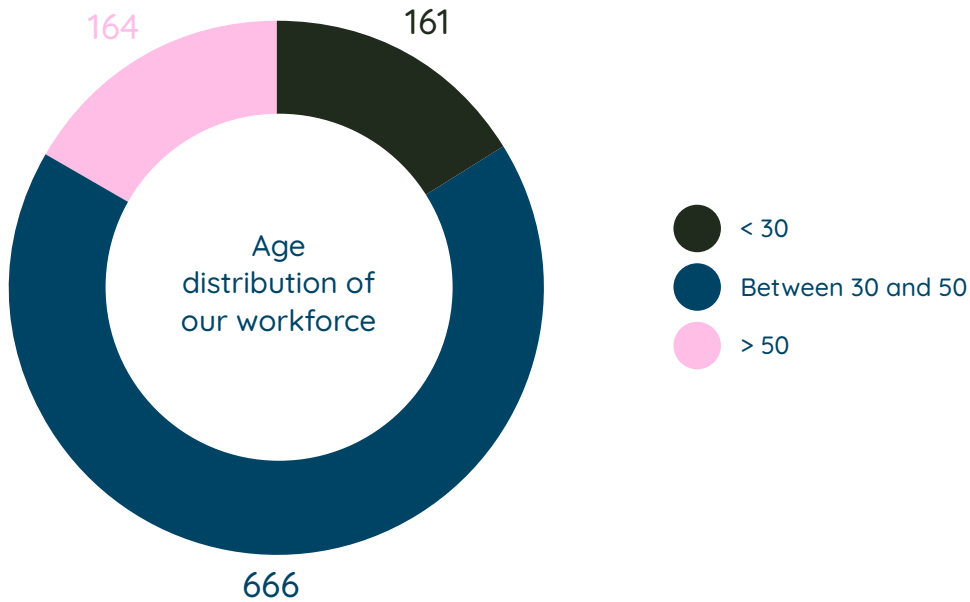
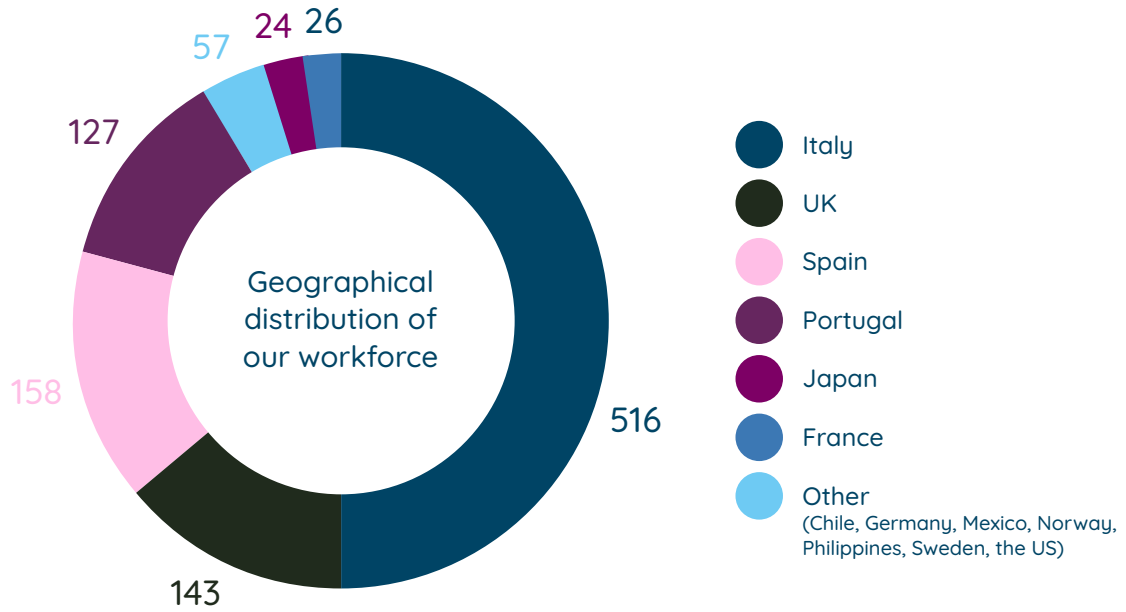
Strategic People Partnership

Build strong, trust-based relationships with the business and be positioned as a strategic partner, deeply embedded in business decisions and workforce planning.



Data-Driven & Technology-Enabled

Transform People into a digitally empowered function that leverages data and AI to drive smarter decisions, streamline operations, and elevate employee experiences.



To support our strategy, in 2025 we launched our new Diversity, Equity, and Inclusion (DEI) Policy* and developed our company policies on talent acquisition and onboarding, supported by clear processes focused on recruitment and learning & development including flow diagrams and RACI matrix. We also kicked off succession planning, a strategic process to identify and prioritise business-critical roles and skills, ensuring a fair and consistent approach to talent management and clear ownership from leaders.

We solidified our learning and development offering by continuing and strengthening the Stepping Up and the Lead with Impact programmes, we combined our former Culture Champions and Inclusive Committee to form a team of over 30 Values Champions that help bring Nadara’s purpose and values to life by acting as trusted representatives of our employees, and we launched #NadaraWins, our first company recognition programme.

*The US are out of scope of Nadara DEI Policy.

Learning and development

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

Through our mentoring and reverse mentoring programmes they can share their experience with each other, helping develop internal networks, unlock their full potential and close generational gaps supporting diversity and inclusion. Our online training platform offers an extensive and diverse range of courses our colleagues can choose from, from learning a new language to enhancing their managerial, cross and digital skills. In addition to ad-hoc learning sessions, in 2025 we continued our two flagship programmes: established in 2024, the Lead with Impact Programme progressed its journey with our Executive and Leadership teams, while the Stepping-Up programme reached its sixth edition and saw 21 additional participants from Italy, Portugal and the UK benefiting from individual development plans, workshops, coaching and mentoring.

16,775

hours of training completed

24%

more than 2024

Average training hours per colleague, with

18.73 average training hours

14.71 average training hours



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

Stepping Up Programme

Empower growth,
one challenge at a time



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

Goals



Support career development



Inject new energy across our organisation



Boost potential



Strengthen internal networks



Help develop opportunities for knowledge sharing

130+
colleagues

5
countries

3
generations
(X, Y and Z)

4,500+
hours of personal development

Delivered since programme started in 2020

“ The Stepping Up Programme was extremely valuable in developing my communication skills and increasing my understanding of different communication styles. A key focus was the influence of culture on communication, which has significantly shaped how I work today. One activity that stood out explored direct and indirect communication. It highlighted how an email I may perceive as normal could be interpreted differently by others, increasing my self-awareness and helping me adapt my approach more effectively. The programme reinforced the importance of soft skills, which are often overlooked but are critical to successful collaboration and effective project delivery. ”

 **Katherine Meaden**
Performance Optimization Manager



Lead with Impact Programme

↳ Guided by values,
driven to lead



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

↳ Goals



Raise awareness on people perceptions on leaders



Create a space to develop a cohesive Leadership Team



Build a common culture, beyond diversity



Create stronger commitment and ownership



Reinforce personal effectiveness to navigate change

40+

Executive and Leadership team members

5

countries

2,500+

hours of coaching sessions and workshops

Delivered since programme started in 2024

“ The programme gave me language and structure for things many of us experience as leaders but do not always know how to name, such as the concept of the “panic zone”. I found peer coaching extremely valuable, not only because it builds empathy between colleagues, but because it allows us to learn from different experiences, skills, and leadership styles. Empowering teams and unlocking potential really resonated with me: they are some of my favourite aspects of leadership and always a muscle worth training. The course also gave us practical tools to manage conflict and difficult conversations, a common area for improvement for a company’s leaders. It helped me reflect on how to combine honest feedback with care, and how to approach those conversations with more intention, trust and constructive impact. ”



Tiago Silva
Head of Scalable Operations



Nadara Safety Walks & Talks

At Nadara, safety isn't an aspiration – it's how we operate. Across six core countries and 215 sites, our HSQE standards are embedded in every decision, every visit, and every conversation. In 2025 we launched the Safety Walks & Talks (SW&T) programme, one of the most visible expressions of that culture: a structured, senior-led commitment to being present where work happens and listening to the people who do it.

Over the year, 18 Safety Walks & Talks were completed in the UK, Portugal, Spain, and Italy, eight more than the target of minimum 10, highlighting mature safety practices and a high degree of ownership in day-to-day operations. At the same time, the engagement identified opportunities to further elevate our standards, particularly by enhancing consistency across sites and increasing the frequency of proactive checks. The input and suggestions gathered directly from colleagues have been translated into a focused set of actions for the year ahead, demonstrating that continuous improvement remains a clear priority for Nadara.

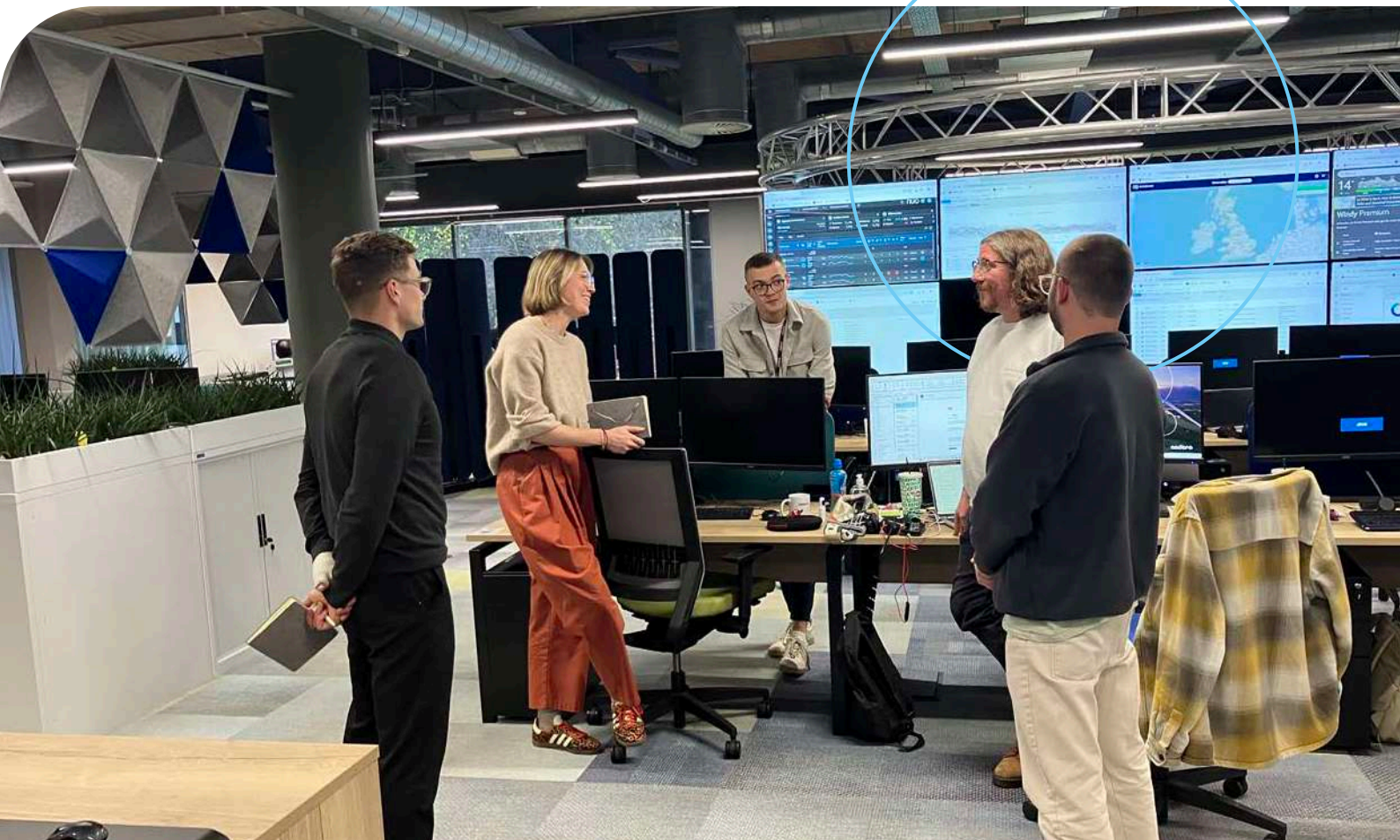
“

Safety Walks & Talks bring leadership closer to the realities of project execution. They strengthen collaboration with contractors, surface risks early, and turn safety into a practical, shared responsibility onsite.

”



Ana André
Project Manager,
Execution





↘ Where leadership meets the field

The SW&T program nurtures a culture where incidents are preventable, good practices are celebrated, and open dialogue drives continuous improvement. Each walk is attended by a member of our Executive team who leads discussions on day-to-day tasks, asking colleagues open-ended questions about what helps them work safely and what could be improved.

The walks are opportunities to observe, listen, and support, empowering colleagues and strengthening a learning culture. By encouraging transparent two-way dialogue, the program builds trust, enables early identification of risks and turns frontline insights into practical actions.

After the visit, all observations and commitments are documented in Nadara's Safety Leadership Visit form, feedback is shared with the local team, and follow-up actions are tracked with the HSQE team. This reinforces a simple rhythm – listen, learn, and act – that keeps momentum across sites and offices.

Leadership involvement is key to build a stronger, more accountable safety culture. Being present onsite signals that safety is a priority at every level of the organisation, and allows the Executive team to listen first-hand, challenge their own assumptions, and support teams in making improvements.

↘ A site-specific safety focus

The SW&T take place across three different working environments: operational sites, sites under construction, and offices. On operating sites, conversations typically concentrate on safe operations, preventive maintenance, contractor management, near-miss reporting, and emergency preparedness. On construction sites, the focus is on temporary works, high-risk activities, contractor coordination, PPE use, toolbox talks, and HSQE supervision. In office environments, the dialogue is focused on everyday risks such as working surfaces, ergonomics and workstation set-up, as well as housekeeping and storage, electrical and fire safety, and emergency preparedness, while also addressing wellbeing and work-life balance.

“

What stood out to me most was the quality of the conversations on the ground. Hearing directly from colleagues and contractors about what is working well, and where we can do better, brings safety out of theory and into reality. The initiative genuinely shapes how we think about safety at Nadara - creating a shared understanding across teams, connecting office and site perspectives, and turning observations into tangible actions.

”



Anna Cameron
Nadara Group General Counsel
and Executive team member present
at the Edinburgh and London office SW&T



Powered by People

Introducing our Nadara Values Champions

As we continue to embed and live our culture for the long term, in 2025 we introduced the Values Champions - a unified team formed by bringing together our former Culture Champions and Inclusive Committee. By combining these efforts, we have aligned activities and streamlined our approach to create a greater impact.

The purpose of Values Champions is to engage and motivate the Nadara community so that everyone feels they belong and can deliver impact as one. Over 30 people signed up to become a Values Champion in 2025, with the team remaining open for more joiners in the future.

The Values Champions help bring Nadara's purpose and values to life by acting as trusted representatives of our employees, encouraging open and constructive conversations, finding innovative ways to embed our values and behaviours in daily practices and advancing initiatives that matter to our people.

In 2025 the team was organised into three sub-groups, each focused on one of the priority areas identified for the year:



Diversity, equity, inclusion & wellbeing
Supporting the development of DEI policies, raising awareness, promoting wellbeing, and championing inclusion across Nadara.

Brand & culture
Bringing our brand and values to life in our daily work, building a shared identity, encouraging recognition, and helping everyone feel connected and included.

Sustainability in the workplace
Improving sustainable practices, encouraging energy-conscious habits, and supporting positive, mindful office spaces.

To be able to support colleagues at their best, Values Champions were also trained on how to use open questions to inspire change, psychological safety, techniques to build trust and best practice for effective meetings.

#NadaraWins: Recognising the people behind the moments

In September 2025 we launched #NadaraWins, our first employee recognition scheme that aims to celebrate the standout work that drives progress and impact. Each month, anyone across the business can submit a nomination for those people and teams that make a big difference, whether this is about contributing to a major project, solving tough challenges, driving innovation, supporting each other or creating positive change.

The winners are chosen by the Executive team and are announced internally, by sharing the stories behind the achievements and presenting each winner with a small gift in recognition of their contribution. 145 nominations were submitted over the last three months of the year, with 11 people being awarded and celebrated in 2025.

Diversity, Equity, and Inclusion



31%

female colleagues

25%

of C-suite female

10.07%

unadjusted gender pay-gap*

0

discrimination incidents reported, including harassment

In 2025 we launched our new DEI Policy**, inspired by the conceptual framework “we are building the dance floor” in opposition to a “one-size-fits-all” solution. The policy aims to uphold the relevant equality legislation in the countries in which we operate; promote equality, fairness and respect for internal workforce, external relations and community by creating a supporting and inclusive environment; and oppose and avoid all forms of unlawful discrimination. To support delivery, we combined the Inclusive Committee, who laid the foundation for our approach to DEI, and the Culture Champions, who helped shape our culture in 2024, to

become our Values Champions. This change helped us embed our new culture, wellbeing and DEI across the business with greater impact, care and connection. Over 15 members of the “DEI and wellbeing” Values Champions sub-group contributed to organising Diversity and Inclusion workshops and shaping DEI initiatives that were implemented throughout the year. In particular, DEI topics were the key focus of the learning sessions of our health and wellbeing programme over the last quarter of the year with over 430 attendees for a total of more than 810 training hours. To test people’s knowledge on DEI, we also introduced a series of mini quizzes, focused on the invisible dimensions of diversity and intersectionality.



D – Diversity

Understanding, respecting and valuing difference.

“Being invited to the party and being asked to dance”



E - Equity

Giving people the opportunity to achieve their highest potential by breaking down discrimination and/or biases.

“Dancing with your best moves”



I - Inclusion

Enabling a culture which promotes and supports differences. Being your whole self.

“Dancing like no-one is watching”



Belonging

Feeling accepted, valued and heard. Fostering a safe space where you can express yourself without fear or judgement.

“Dancing in harmony with the other dancers”

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

** The US are out of scope of Nadara DEI Policy.



JUN

Celebrating Pride month with “Wear your pride day”

On 26 June 2025 we celebrated Pride month by joining the “Wear your pride day”. Colleagues across different countries and multiple offices joined the #Wearyourpride campaign and showed their support on inclusivity, diversity and love in all its form by wearing bright and colourful outfit to work. Pictures were then shared across the business to show how powerful visible allyship can be.

OCT

Allyship: how to support minority groups

Our interactive allyship learning session explored how each of us can provide active support and advocacy for others. Together, we defined what belonging feels like in the workplace, understood the core principles of allyship and commit to one concrete action to become a more active ally.

Black History Month

October is Black History Month (BHM) in the UK – an important time to celebrate the achievements and contributions of Black people, while also reflecting on the ongoing fight against racism and inequality. Throughout the month we shared resources on BHM and tips on how to become a better ally. A selection of dedicated books by Black authors whose voices have inspired and challenged our thinking was also set up in the Mindful Zone at our Edinburgh, London and Milan offices.



NOV

DEI Fundamentals on key language and trends

We ran a DEI Fundamentals learning session on key language and trends, an opportunity to reflect on how we connect with others at work - and how we can be more intentional about inclusion. We explored what DEI really means and why it matters globally, learned about affinity bias, privilege and social identity and reflected on who we naturally connect with in our “circle of trust”. Our colleagues felt they gained practical tools to broaden their perspective, challenge bias, and build stronger, more inclusive relationships.



Wellbeing and volunteering

Building on the strong programme of wellbeing initiatives run in 2024, we enhanced our commitment to the wellbeing of our employees by running a series of learning lessons focused on health and wellbeing across the first half of 2025. In April we launched our Employee Assistance Programme (EAP), providing a 24/7 helpline and wellbeing support. In the first quarter, we focused on “Look after your mind” with two learning sessions covering work-life balance, resilience and emotional intelligence, while the second quarter was dedicated to “Get healthy” with learning sessions on the power of sleep and how to make a change for a healthier life. To strengthen our learning journey, the Values Champions shared practical advice and personal experience on Nadara Health Hub, a go-to area for all wellbeing tips, discussions and challenges.



Getting fit while fighting hunger

Promoted across all our countries of presence, the digital challenge 'Connected Against Hunger' in 2025 saw 140 colleagues come together to tackle hunger and climate-related issues in the most vulnerable countries in the world. Together we got fit, learned a lot, and raised €11,900 for Action Against Hunger.

Competing on land...

A total of 51 colleagues took part in the Relay Marathons held in Milan, Edinburgh, Lisbon and Rennes. In Italy, for each team participating, Nadara donated funding to Magica Cleme, an Italian non-profit organisation supporting children with oncological disease; in Scotland, funding were donated to the McMillan Cancer Support association.

... And across the sea

In partnership with ASD blue team and Comitato Regionale ASI Calabria, we organised for our colleagues the opportunity to swim across the Strait of Messina.

Nadara Olympic Games

As every year, in September we organised our Olympic Games in Milan, Edinburgh, Madrid and Lisbon. Our colleagues were able to compete in different sports (from padel to football, beach volley, pickleball and table tennis) and experience some genuine competitive feeling.

↘ Volunteering in
our communities

“
The team utilised one of the Nadara volunteer days to support one of our lovely community groups at Blackstone Edge Wind Farm, creating winter habitats that can help foster biodiversity. Moments like these remind us why we do what we do!

”



Karl Parker
Development Manager
UK

In November 2025 a team of Nadara employees ranging from Asset Managers to Project Developers spent the day with the Trans Pennine Trail Conservation Volunteers at Penistone to Dunford Bridge, supporting one of our community groups at Blackstone Edge Wind Farm with some hands-on conservation work.

Armed with loppers, rakes and saws, the team cut back overgrown trees to let more light reach the ground, helping wildflowers and insects thrive. They used the branches and vegetation to build habitat piles and dead hedges that will provide shelter for wildlife throughout the winter.



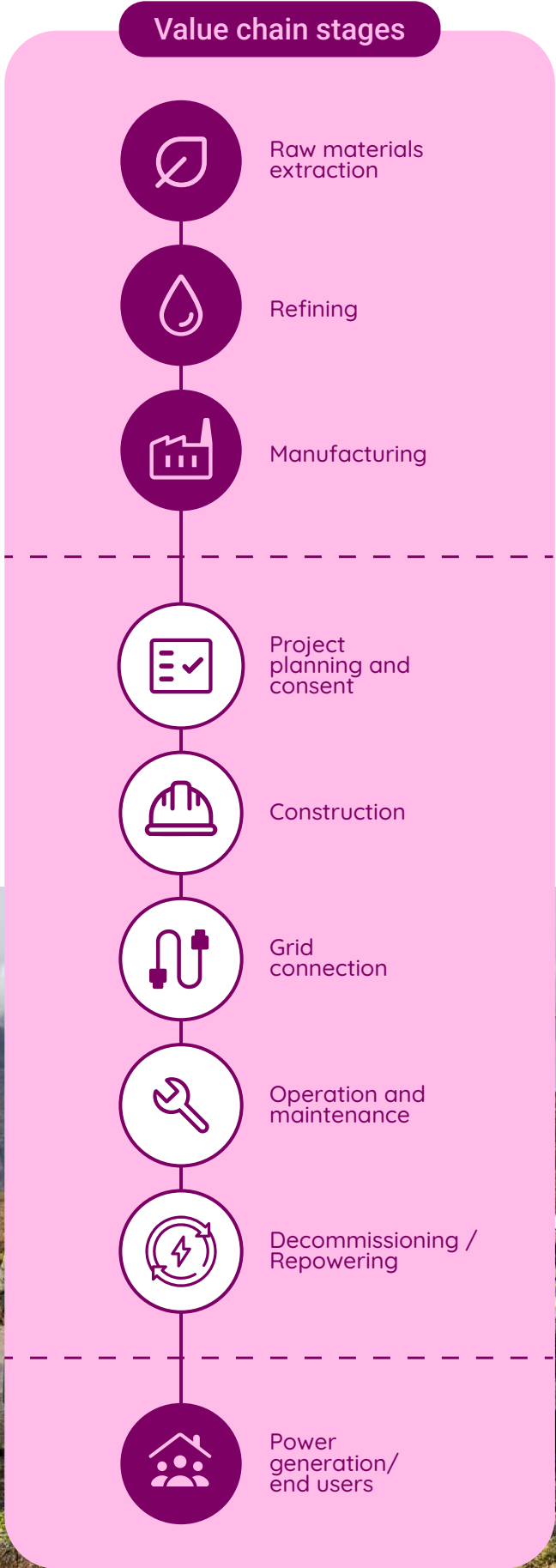
Forward into 2026

In 2026 we are looking to expand our Values Champions team to increase representation across the business. We will enhance our learning and development programme by developing a clear journey towards a high-performing company: this will be a combination of our existing learning programmes (Lead with Impact and Stepping Up) with learning sessions open to all colleagues targeting specific areas of development required to achieve high performance. To measure progress on how well we are doing as a company and how engaged people feel, we will introduce a simple app that will provide real time feedback and data to inform action. In addition to our wellbeing programme and initiatives, we will launch a new community-based volunteering scheme building on the experience gathered so far. Furthermore, we will continue Safety Walks & Talks across all regions, continuing to emphasise supportive conversations and visible leadership commitment. Priorities include broadening participation, strengthening follow-through on actions so that progress is visible, and deepening learning by continuing to recognise good practices and openly share lessons.

Value Chain

Our value chain goes beyond Nadara's operations. It starts from raw material extraction and manufacturing, right through to partners that help us deliver and improve our services, governments and regulators who set renewable energy policies, and our downstream customers who purchase our power. It's an entire ecosystem with its own risks and opportunities. By working with our suppliers and key stakeholders, we can maximise our positive impact, ensuring sustainable and responsible management is embedded across the value chain.

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



Sustainable Procurement

At Nadara, sustainable procurement is about meeting our business needs in a way that creates value not only for the company, but also for society and the environment. It means aiming to partner with suppliers who uphold strong social, environmental and ethical standards, and seeking to embed sustainability principles into every stage of the sourcing process, from onboarding and tendering to contracting and supplier management.

This approach helps us manage risks across our value chain, strengthen long-term resilience, and contribute positively to the communities and ecosystems connected to our operations.

In 2025, we took important first steps to formalise and strengthen sustainable procurement across Nadara:



Publication of new Procurement Policy and Manuals

These foundational documents outlined our sustainability principles and set expectations for supplier conduct, compliance, and responsible sourcing. They also defined how we consider lifecycle impacts and broader societal benefits when making procurement decisions.



Introduction of a new Contract Review Process

For the first time, sustainability was formally integrated into contract reviews. This helps to ensure that environmental and social considerations are embedded into the terms and conditions for key contracts with our suppliers.



Development of our approach to local sourcing

In 2025, we built contractor open days into our new community engagement process to encourage the use of local contractors on key projects, and drafted a new local procurement approach. In 2026, we plan to run contractor open days around major projects and capture lessons learned to further strengthen socio-economic benefits in the regions where we operate.



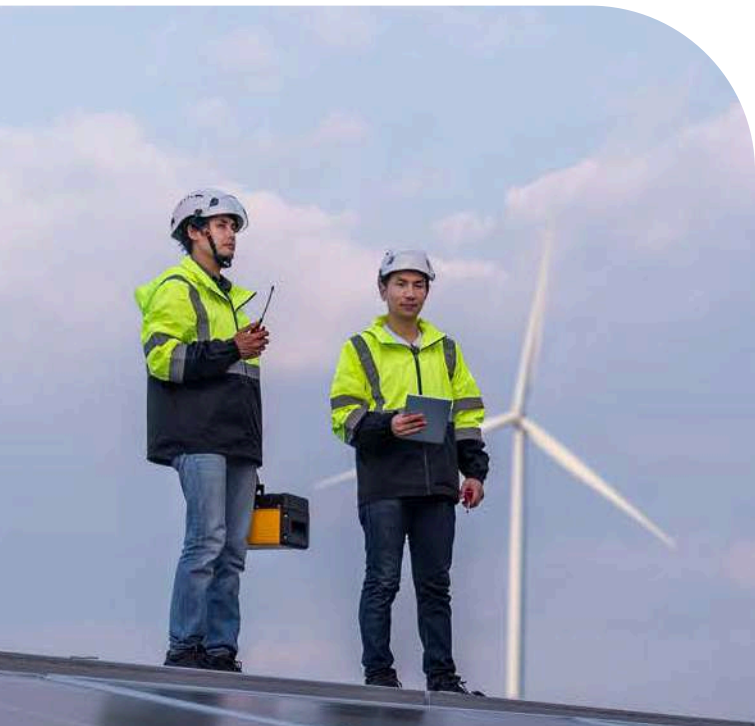
Human Rights

Respecting human rights is central to the renewables industry and to Nadara specifically. A responsible energy transition requires a just transition that respects the rights of workers and communities along our complex global value chain - ensuring decent work, community inclusion and that no one is left behind.

Human rights are universal, inalienable, indivisible, and interdependent. They span from the most fundamental protections, such as the right to life, to the rights that enable people to live with dignity, including access to food, education, work, health, and freedom.

In 2025, we drafted a Human Rights Policy and engaged human rights expertise. Before releasing the policy, we decided to carry out a desktop Human Rights Impact Assessment (HRIA) to identify actual and potential impacts across our business and value chain, and to strengthen our human rights due diligence processes. This work builds on our existing commitments, including those set out in our Code of Ethics and Modern Slavery Statement.

The desktop HRIA was planned, scoped and initiated in 2025 and will continue into 2026.



Overview of the Human Rights Impact Assessment (HRIA)

Nadara’s HRIA is a structured assessment designed to identify and evaluate actual and potential human rights impacts across our operations and supply chain. This first stage comprises only desktop analysis. Using the Danish Institute for Human Rights’ HRIA guidance, the assessment covers onshore and offshore wind, solar and BESS projects across Europe, with potential future expansion to other geographies. Its objective is to map risks affecting workers, communities, and other rights-holders and to establish a strong foundation for an

organisation-wide human rights due diligence framework.

We will look at country level risks, sector wide risks, and evaluate risk severity and likelihood specific to contracts. This multi-layered approach allows us to prioritise the most severe risks (‘salient risks’ under the United Nations Guiding Principles), justify enhanced due diligence where needed, and ensure consistency across projects and geographies.



Supporting the development of the renewable energy sector through partnerships

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

In 2025, Nadara significantly strengthened its regulatory and institutional engagement across the UK, Italy and at EU level, establishing a more structured and consistent presence in key policy and regulatory discussions.

We enhanced our strategic positioning and are increasingly recognised in the UK and Italy as a credible and trusted counterpart for institutional stakeholders seeking technical insight and industry input.

Our role within industry associations was consolidated, particularly in the UK and Spain, ensuring stronger representation, influence and alignment on sector priorities. Nadara was elected to the Executive Board of the Spanish Wind Energy Association (AEE) for the 2025–2027 term.

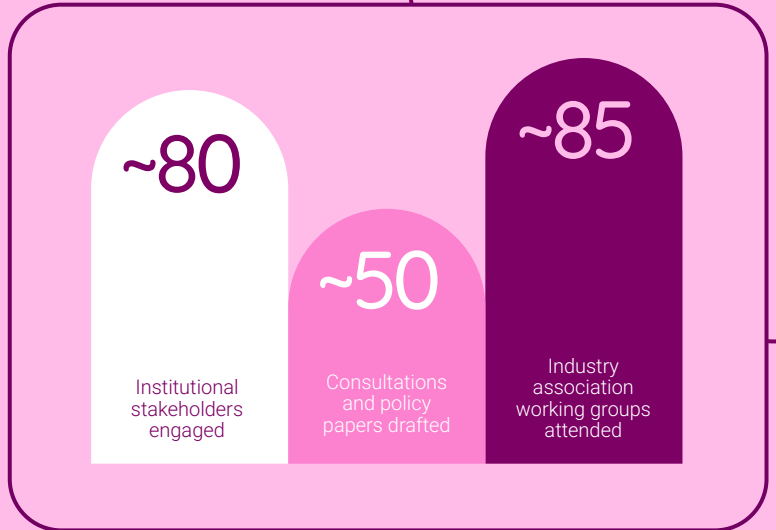
We planned and delivered several high-impact advocacy initiatives, including:

- ➔ **A successful campaign against UK zonal pricing, advocating for the Reformed National Pricing option.**
- ➔ **A campaign focused on educating UK stakeholders on the benefits of repowering ageing projects.**
- ➔ **Active engagement in the UK Onshore Wind Industry Taskforce, contributing to the development of the Onshore Wind Taskforce Strategy to support delivery of 2030 targets.**
- ➔ **'A Coffee with Nadara' format, hosting two closed-door roundtables with Italian stakeholders in Rome to deepen institutional dialogue.**

In Italy, we successfully supported the participation of an 84MW pipeline in the FERX scheme, securing long-term revenues for 20 years.



Our 2025
regulatory engagement
in numbers



Repowering campaign

Our 2025 campaign supported positioning repowering as a key enabler for UK and EU wind energy targets - not just for Nadara, but for the whole wind energy sector. By raising awareness, we aimed to increase public acceptance and help people understand the benefits of repowering ageing operational wind farms.

Beyond energy independence and security, research from RenewableUK shows that upgrading the UK's onshore wind capacity could generate up to 27,000 new jobs, ranging from construction and engineering roles to long-term operations and maintenance opportunities.

Local areas stand to benefit too, through investment, jobs and shared ownership opportunities, as well as continued benefit schemes that can create lasting value for the communities at the heart of the transition. Conversely, without repowering, up to 9GW of UK capacity could be lost by 2050, undermining progress towards climate and energy security goals.

As one of the first companies to build wind farms in the UK, we're now in various stages of repowering almost a quarter of our sites. When done, we'll be able to inject three to ten times more homegrown, renewable energy into the grid – enough to power an additional three million UK homes each year.

Key benefits of repowering



Economic growth

Repowering could support 27,000 new jobs across the UK*, boosting local economies and communities.



Efficiency gains

New turbines are more reliable and require less maintenance, reducing operational downtime and costs.



Environmental benefits

Reusing existing sites minimises land disturbance and reduces the impact on new land.



Community value

Nadara is committed to local development, transparent engagement, and ensuring communities benefit from long-term renewable investment.

*According to RenewableUK research study

Approaches to community acceptance: Nadara hosts WindEurope panel discussion



The WindEurope Annual Event is a three-day conference and exhibition dedicated to advancing wind energy in Europe. The 2025 event was held in Copenhagen and saw 16,000 participants and 550 exhibitors attend, with 430 speakers and 34 side events. Nadara hosted one of those side events, a panel discussion: 'Local Energy, Local Impact: Approaches to Enhance Community Acceptance'.

Community engagement is not only the responsibility of individual developers, it's the responsibility of the wind energy sector as a whole. Our session brought together six

specialists from across the community engagement sphere, connecting the different perspective of two developers, a national Wind Energy Association, a wind turbine manufacturer, and an innovative charity representing community councils based around a cluster of seven wind farms.

In total, 25 people attended the side event, leaving with community collaboration models, real-world impacts of engagement schemes, and practical steps on how each player in the sector has a role in enhancing community acceptance of wind energy across the value chain.

Forward into 2026

In 2026, we will move from building the foundations of sustainable procurement to embedding it into procurement practices. This includes strengthening supplier onboarding, applying sustainability requirements to strategic tenders, and expanding contractual clauses to ensure sustainability commitments are carried through the contract lifecycle.

On human rights, we will complete the desktop assessment, deliver actions to strengthen our governance, due diligence and risk management.

We will also undertake coordinated regulatory and institutional engagement across markets, focusing on the policy areas most critical to growth, project timing and returns.

A Nadara story



Dialogue through decommissioning – Community engagement at Plouvien

In 2025 we delivered our first decommissioning project since Nadara was formed, where we decommissioned six of the eight turbines at our 18 year-old Plouvien site in Brittany, France.

As well as giving us an opportunity to test our commitment to circular practices – highlighted at the end of Chapter 3 - the Plouvien decommissioning project also enabled us to put our newly established guiding principles for community engagement into practice. As the dismantling of six of Plouvien’s eight turbines began, we also launched a range of activities to engage local residents, discuss the plans, and answer any questions.

Community Open Day

Plouvien, like all our energy sites, connects to more than just a grid or a client, it connects with the communities that host it and the environment it sits within. This is a lifelong link, and decommissioning doesn’t mean disconnecting.

We aimed to make community engagement on Plouvien’s decommissioning as immersive as we could for local residents, and in particular - local children. As part of our site Open Day in October, we headed to two local schools and spoke with 120 pupils about the Plouvien dismantling process and how a wind turbine works. With their minds lit-up by renewables, the children then swapped school for a site visit, taking a 45-minute bus tour of Plouvien.

“
The children saw a dismantled turbine with its components laid on the ground, as well as a turbine actively being dismantled. The morning groups even got to see the rotor and nacelle being lowered to the ground by a crane – they were amazed!”



Laura Mery
Solar and Wind Development and
Community Engagement Specialist for France

Over 100 local residents also joined us for guided tours throughout the day, in addition to the school children. It was a great opportunity for our Plouvien community to explore the site and answer questions, with residents genuinely curious about both the dismantling and repowering aspects of the project. A local newspaper, radio station, and a national TV channel also joined us to document the different stages of dismantling.



“ Works like dismantling are always a risk as they might be perceived as a disruption in the area, but we decided to turn it into an opportunity to create a stronger relationship with the local community. ”



Nicolas Thelliez
Community Relation
Manager for France

↘ Circularity and social value

Following national coverage of the decommissioning project, a French High School that specialises in energy and environmental trades requested components from Plouvien for turbine-maintenance training.

We agreed the donation of a main drive assembly, a high-voltage electrical cabinet (Cellule HT), and a yaw motor-reducer to Lycée Saint-François-d'Assise (300km south of Plouvien). The components will be used exclusively for research and vocational training in wind turbine maintenance. The estimated value of the donated equipment is €22,200, and the donation is formally governed by a responsibility declaration signed in November 2025.

↘ Keeping local residents informed

Dismantling doesn't signal the end for our Plouvien site. Two turbines remain operational and a repowering project is currently passing through permitting, which could see the site move forward with a total of three new turbines producing the same energy as the original eight. And as always, community approval is key to any repowering project reaching the construction phase.

Starting in August 2025 we held monthly meetings with the municipality council, first to explain the works and then keep them updated on progress.

We also organised a follow-up committee with two to three annual meetings that brought together officials, residents, associations and our partner in the project to discuss the repowering and listen to feedback from the community, as with all our repowering projects in France. The committee's aim is to share information about the project, answer to the question, receive feedback, explore expected benefits for the region, and work with the local community to define the implementation of the community benefit schemes.

↘ Decommissioning and developing with communities

Nadara is committed to being a community partner that builds meaningful, long-lasting relationships and contributes to local development. Ultimately, the goal of our engagement is to create mutual benefit for Nadara and our communities, and at Plouvien, our communities were keen to play their part.



05

Conclusions



Conclusions

20
25

Progress made in 2025...

Nadara has continued to evolve to ensure we can provide long-term local energy sources that support growth and energy resilience, today and in the future. Sustainability remained essential to facilitate the delivery of our strategic objectives and enable the long-term success of our business.

In 2025, we built on the strong foundations of our sustainability strategy. We translated ambition into action, turning the six focus areas of our Sustainability Impact Framework into tangible initiatives that deliver real impact to our business, the environment and society. This included expanding our Community Value Proposition and strengthening the resilience of our business model in the face of a changing climate, marked by the delivery of Nadara's first quantitative Physical Climate Risk Assessment. At the same time, we continued to embed sustainability across our operations and value chain. From advancing circularity through landmark projects like Plouvien and establishing dedicated working groups, to trialling innovative nature-based solutions to mitigate fire risk and improve habitat management, we drove meaningful progress on multiple fronts. We also reinforced our governance and responsible business practices, introducing a Sustainability Governance Framework, advancing sustainable procurement, and taking further steps in assessing human rights impacts. Our people's safety and development remained a top priority, supported by a vast training programme and the launch of new initiatives such as the Safety Walks and Talks around our operational plants, construction sites and offices.

... And what's next?

In 2026, we will strengthen Nadara's position as Next-Gen Independent Power Producer to ensure that we are best placed to address the challenges faced by the renewable energy sector today. We will continue to embed sustainability into our core business, creating shared goals with clear KPIs that will help us track progress across different teams.

We will further strengthen our approach to climate, embedding resilience across our business model through the development of our Climate Transition Plan and the advancement of our Climate Risk Analysis. At the same time, we will continue to engage our renewable energy supply chain, bring circularity into practice through sustainable decommissioning and lifecycle integration. We will continue to invest in the communities where we operate, launching new initiatives in additional countries and further consolidating our approach in more established contexts, to effectively respond to evolving social needs. In procurement, we will move from building the foundations to embedding sustainable practices, alongside strengthening our human rights governance through due diligence and enhanced risk management. Finally, we will develop a clear journey towards a high-performing company to make sure that all our people are well equipped to drive meaning progress, deliver value and achieve great outcomes for us and all of our stakeholders.

20
26

“

Sustainability is a collaborative endeavour. This report captures the efforts of everyone at Nadara in 2025 to turn sustainability principles into action across our development activities and operations. As we look ahead, we have a clear pathway to mitigate emerging risks and deliver high-impact initiatives that matter most to our stakeholders. By maintaining alignment between sustainability, our purpose and business objectives, we will ensure the long-term resilience of our operations, continuing to generate renewable energy for lifetimes to come.

”



Giulia Privitera
Head of Sustainability and
Stakeholder Engagement

The image features a solid purple background. On the left side, there are several overlapping white circles of varying sizes. In the center, a light purple rounded rectangle contains the word "Appendix" in a white, sans-serif font. At the bottom of the page, there is a large, thin white circle.

Appendix

Methodological note

This document (hereinafter “Sustainability Report” or “Report”) is a voluntary disclosure published annually through which Nadara communicates, in a transparent and comprehensive manner, its sustainability strategy, the results achieved during the year 2025 (from 1 January to 31 December), and its ongoing commitments to responsible business conduct.

The Report covers key topics across the environmental, social and governance dimensions, identified through the periodic update of the materiality analysis, which reflects the Company’s priorities and the expectations of its stakeholders.

The Sustainability Report is prepared according to the “GRI Universal Standards”, updated in 2021 by the Global Reporting Initiative (GRI). The level of compliance with the Standard GRI declared by the company is the “referenced” option. For ease of reading, pages 93-96 contain the GRI Standard correspondence table, which provides a cross-reference to where the relevant GRI disclosures and information can be found throughout the report.

Consolidation Scope

The document contains data and information relating to the financial year ended 31 December 2025. The boundary of economic, financial, social and environmental data and information includes the companies fully consolidated in Nadara’s Consolidated Financial Statements. Any deviations from this scope are disclosed in the relevant sections or in the notes to the corresponding tables.

Reporting process and methodology

Nadara’s Sustainability & Stakeholder Engagement team is responsible for preparing the Report, in collaboration with the various corporate functions and associated companies. The data and the information reported in this Sustainability Report are primarily derived from internal information systems, operational records, and reporting tools used across the Company. Data is collected from local entities, operational sites, and corporate functions through a structured reporting process coordinated by the ESG Data Reporting team.

Methodological notes are provided at the bottom of each table, together with any changes in the data previously reported. To ensure the comparability of the most significant indicators over time and to allow readers to assess performance trends, current-year values are presented alongside the corresponding figures for the previous year through graphs and tables.

Where primary data is not available, estimates are used. To safeguard the reliability of the information disclosed, the use of estimates has been minimised wherever possible. Estimates are based on reasonable assumptions – including activity-based data, financial proxies, and standardised conversion factors – in line with recognised methodologies and are applied consistently across reporting periods to ensure comparability. Estimation approaches are primarily applied to specific environmental indicators (e.g. energy consumption and emissions) and the extent of estimation is disclosed, where relevant, within the corresponding data tables.

Certain data inputs, such as emission factors and benchmark values, are sourced from third-party institutions and internationally recognised databases. Nadara has assessed the reliability of these sources and considers them appropriate for the purposes of this Report. Overall, the Company is committed to progressively increasing the share of primary data and reducing reliance on estimates over time.

Scope 1, Scope 2, Water Withdrawal and Energy Used in Operations were subject to limited assurance performed by an independent third-party auditor.

The Sustainability Governance Framework is intended to support the oversight and integration of sustainability-related matters across Nadara’s operations, but does not in itself guarantee specific outcomes. Nothing in the section at pages 26-28 constitutes a guarantee of future performance or outcomes.

Statements regarding objectives, plans or expected outcomes are forward-looking in nature and subject to uncertainties, and actual results may differ. The Sustainability Report is also available in the Impact section of the Group’s website (www.nadara.com).

GRI correlation tables

STATEMENT OF USE

This report has been prepared with reference to the GRI Standards for the period 1 January 2025 – 31 December 2025.

GRI 1

GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Notes
GRI 2: GENERAL DISCLOSURES 2021			
The organization and its reporting practices			
2-1	Organizational details	pages 7-9	
2-2	Entities included in the organization's sustainability reporting	page 92	
2-3	Reporting period, frequency and contact point	page 92	
2-4	Restatements of information	page 92	
2-5	External assurance	page 92	Scope 1, Scope 2, Water Withdrawal and Energy Used in Operations were subject to limited assurance performed by an independent third-party auditor.
Activities and workers			
2-6	Activities, value chain and other business relationships	pages 7-9, 79	
2-7	Employees	pages 66-67, 97-100	
2-8	Workers who are not employees	page 98	
Governance			
2-9	Governance structure and composition	pages 10-11, 110	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	pages 19-28	
2-23	Policy commitments	pages 11-12, 57, 67, 80-81	
2-24	Embedding policy commitments	pages 11-12, 57, 67, 80-81	
2-25	Processes to remediate negative impacts	pages 11-12, 33-34, 71-73, 81	

2-26	Mechanisms for seeking advice and raising concerns	pages 11-12	
2-27	Compliance with laws and regulations	pages 11-12, 29, 49-50	
2-28	Membership associations	pages 42, 82-84	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	pages 19-22, 54-59	
2-30	Collective bargaining agreements	page 100	
GRI 3: MATERIAL TOPICS 2021			
3-1	Process to determine material topics	pages 20-22	
3-2	List of material topics	page 22	
AFFECTED COMMUNITIES			
3-3	Management of material topics	pages 55-65, 85-87	
GRI 203 - Indirect Economic Impacts (2016)			
203-1	Infrastructure investments and services supported	pages 58, 108	
GRI 413 - Local Communities (2016)			
413-1	Operations with local community engagement, impact assessments, and development programs	pages 58-65, 108-109	
BUSINESS CONDUCT			
3-3	Management of material topics	pages 11-12	
GRI 205 - Anti-Corruption (2016)			
205-2	Communication and training about anti-corruption policies and procedures	pages 11-12, 110	
205-3	Confirmed incidents of corruption and actions taken	page 110	
GRI 405 - Diversity and Equal Opportunity (2016)			
405-1	Diversity of governance bodies and employees	pages 10, 75, 99-100	
RESOURCE USE AND CIRCULAR ECONOMY			
3-3	Management of material topics	pages 39-42, 51-52	

GRI 306 - Waste (2020)

306-3	Waste generated	pages 39-42, 51-52, 106	
306-4	Waste diverted from disposal	pages 39-42, 51-52, 106	
306-5	Waste directed to disposal	pages 39-42, 51-52, 106	

WATER AND MARINE RESOURCES

3-3	Management of material topics	page 46	
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GRI 303 - Water And Effluents (2018)

303-3	Water withdrawal	page 105	
303-4	Water discharge	page 105	

BIODIVERSITY AND ECOSYSTEMS

3-3	Management of material topics	pages 43-48	
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GRI 101 - Biodiversity (2024)

101-4	Identification of biodiversity impacts	pages 44, 106	
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CLIMATE CHANGE

3-3	Management of material topics	pages 33-38	
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GRI 302 - Energy (2016)

302-1	Energy consumption within the organization	pages 102-103	
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GRI 305 - Emissions (2016)

305-1	Direct GHG emissions (Scope 1)	pages 34, 103-104	
305-2	Energy indirect GHG emissions (Scope 2)	pages 34, 103-104	
305-3	Other indirect GHG emissions (Scope 3)	pages 34, 103-104	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	page 106	

OWN WORKFORCE

3-3	Management of material topics	pages 66-78	
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GRI 401 - Employment (2016)

401-1	New employee hires and employee turnover	page 98	
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GRI 403 - Occupational Health and Safety (2018)

403-1	Occupational health and safety management system	pages 49-50	
403-4	Worker participation, consultation, and communication on occupational health and safety	pages 71-73	
403-5	Worker training on occupational health and safety	page 107	
403-6	Promotion of worker health	pages 77-78	
403-9	Work-related injuries	page 107	

GRI 404 - Training and Education (2016)

404-1	Average hours of training per year per employee	page 100	
404-3	Percentage of employees receiving regular performance and career development reviews	page 100	

GRI 406 - Non-discrimination (2016)

406-1	Incidents of discrimination and corrective actions taken	page 100	
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WORKERS IN THE VALUE CHAIN

3-3	Management of material topics	page 81	
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GRI 403 - Occupational Health and Safety (2018)

403-9	Work-related injuries	pages 50, 71, 107	
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CYBERSECURITY

3-3	Management of material topics	pages 29, 68, 110	
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Performance and impact data and indicators

Social – People

Employment

EMPLOYMENT	UM	2024	2025	GRI REF.
Characteristics of the undertaking's employees¹				
Total Number of Employees at the start of the reporting period	n.	1,009	991	2-7 a
Total Number of Employees at the end of the reporting period	n.	991	1,051	
Average Number of Employees during the reporting period	n.	1,000	1,021	
Total Number of Employees - Full Time Equivalent (FTE) ²	n.	983	1,043	
Breakdown of employees by gender				
Male	n.	679	724	2-7 b
Female	n.	312	327	
Other	n.	0	0	
Employees gender ratio				
Male	%.	69%	69%	2-7 b
Female	%..	31%	31%	
Breakdown by employment contract type and by gender				
Permanent contract	n.	965	1,024	2-7 b
<i>of which male</i>	n.	658	706	
<i>of which female</i>	n.	307	318	
<i>of which other</i>	n.	0	0	
Temporary contract	n.	26	27	
<i>of which male</i>	n.	21	18	
<i>of which female</i>	n.	5	9	

¹ Unless otherwise specified, all employee figures are reported in terms of Headcount.

² FTE are calculated on the employees in force as of 31/12/2025 taking into consideration only part time % as of 31/12/2025.

<i>of which other</i>	n.	0	0	2-7 b
Breakdown of employees by employment type and by gender				
Full time	n.	958	1,020	2-7 b
<i>of which male</i>	n.	670	720	
<i>of which female</i>	n.	288	300	
<i>of which other</i>	n.	0	0	
Part time	n.	33	31	
<i>of which male</i>	n.	9	4	
<i>of which female</i>	n.	24	27	
<i>of which other</i>	n.	0	0	
Breakdown of employees by country				
Italy	n.	506	516	2-7 b
UK	n.	147	143	
Spain	n.	144	158	
Portugal	n.	107	127	
Japan	n.	29	24	
France	n.	18	26	
<i>Other geographical regions³</i>	n.	40	57	
Workers who are not employees				
<i>of which internships</i>	n.	25	44	2-8 a
<i>of which other type of employment (Contingent Worker, etc.)</i>	n.	8	14	
Turnover information				
Total number of leavers	n.	166	152	401-1 a
New Starters	n.	148	212	
New jobs created	n.	0	60	401-1 b
Employee turnover	%	16.6%	14.9%	

³ Chile, Germany, Mexico, Norway, Philippines, Sweden, the US.

DIVERSITY METRICS	UM	2024	2025	GRI REF.
C-suite / Top management gender ratio				
Male	%	56%	75%	405-1 a
Female	%	44%	25%	
Unadjusted gender pay Gap⁴				
Total unadjusted gender pay gap	%	8.39%	10.07%	405-1 a
Senior managers	%	-16.97%	-5.60%	
Middle managers	%	-0.36%	-2.37%	
White collars	%	5.81%	5.03%	
Blue collars	%	n/a	n/a	
Employees' category distribution				
Senior managers	n.	72	69	405-1 a
Middle managers	n.	241	254	
White collars	n.	655	701	
Blue collars	n.	23	27	
Senior managers	%	7%	7%	
Middle managers	%	24%	24%	
White collars	%	66%	67%	
Blue collars	%	2%	3%	
Employees' age group distribution				
<30	n.	161	181	405-1 a
Between 30 and 50	n.	666	694	
>50	n.	164	176	
<30	%	16%	17%	
Between 30 and 50	%	67%	66%	
>50	%	17%	17%	

⁴ Unadjusted gender pay gap means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male. This indicator has been calculated in accordance with the Principal Adverse Impact (PAI) disclosure requirements under the Sustainable Finance Disclosure Regulation (SFDR), specifically referring to PAI 12. Average gross hourly earnings calculated as the average of (ABS eur + STIP eur)/ 2025 Theoretical Working hours.

Persons with disabilities				
Employees with Disabilities	n.	11	10	405-1 a
% of employees with disabilities	%	1%	1%	
Collective bargaining agreements				
Employees working under a collective contract	n.	714	700	2-30 a
Employees working under a collective contract	%	72%	67%	
Number of worker hours from unions in 2025	n.	333 ⁵	NR ⁶	
Non-discrimination				
Number of incidents of discrimination, including harassment, reported in the reporting period	n.	0	0	406-1 a

Training & Development

TRAINING & DEVELOPMENT	UM	2024	2025	GRI REF.
Employees who received a regular performance and career development review				
Total employees subject to performance evaluation	n.	873	894	404-3
	%	88.09%	85.06%	
Breakdown of evaluated employees by gender				
Male	n.	588	618	404-3
	%	86.60%	85.36%	
Female	n.	285	276	404-3
	%	91.35%	84.40%	
Training delivered				
Total hours	n..	13,472	16,775	404-1
Employees who participated in at least one training course	n..	1,007	1,101	
Average hours of training per trained employee	n..	13.38	15.24	
Average hours of training per employee per year	n..	13.59	15.96	

⁵ 2024 hours related to the dismissal of WTE plant.

⁶ Not Relevant: During 2025, there were no relevant employee matters requiring union involvement.

Breakdown of training hours per year per employee by gender				
Men	n.	7,899	10,650	404-1
Women	n.	5,574	6,125	404-1
Breakdown of average training hours per year per employee by gender				
Men	n.	11.63	14.71	404-1
Women	n.	17.86	18.73	
Breakdown of training hours per year per employee by employee category				
Senior managers	n.	1,107	1,826	404-1
Middle managers	n.	3,394	4,858	
White collars	n.	8,949	9,125	
Blue collars	n.	24	966	
Breakdown of average training hours per year per employee by employee category				
Senior managers	n.	15.37	26.47	404-1
Middle managers	n.	14.08	19.13	
White collars	n.	13.66	13.02	
Blue collars	n.	1.02	35.76	
Training of human rights				
Hours allocated to training on policies or procedures for human rights	n.	1,417	1,342	
Total employees who received human rights-related training	n.	625	888	
Percentage of employees who received human rights-related training	%	63.07%	84.49%	
Professional training				
Total employees who received professional training	n.	968	1,051	
Percentage of employees who received professional training	%	97.68%	100%	
ESG-related training				
Total employees who received ESG-related training	n.	941	1,036	
Percentage of employees who received ESG-related training	%	94.95%	98.57%	

Environmental

Energy & GHG Emissions

ENERGY CONSUMPTION ^{7 8}	UM	2024	2025	GRI REF.
Total energy consumption (B+C)	MWh	615,177	430,437	302-1 e
<i>of which from renewable energy sources (A1+D)</i>	MWh	416,164	419,134	
Breakdown of direct primary energy consumption by source and type				
Direct consumption of primary energy from renewable sources (A1)	MWh	392,392	400,428	302-1 b
<i>of which biomass (Rende)</i>	MWh	392,362	400,399	
<i>of which woodchip for heating offices⁹</i>	MWh	23	22	
<i>of which renewable fuel (HVO) for assets</i>	MWh	7	6	
<i>of which renewable fuel (HVO) for automotive¹⁰</i>	MWh	0	1	
Direct consumption of primary energy from non-renewable sources (A2)	MWh	192,936	3,030	302-1 a
<i>of which natural gas for assets</i>	MWh	1,263	674	
<i>of which diesel for assets</i>	MWh	7,444	179	
<i>of which gasoline for assets</i>	MWh	1	4	
<i>of which waste (non-renewable component) (Trezzo)</i>	MWh	182,458	0	
<i>of which gas for heating offices</i>	MWh	230	206	
<i>of which gasoline for automotive¹¹</i>	MWh	934	1,190	
<i>of which diesel fuel for automotive¹²</i>	MWh	606	777	
Total direct energy consumption (B=A1 + A2)	MWh	585,328	403,458	
Electricity consumption				
Purchase of electricity (C)	MWh	29,850	26,979	302-1 c
<i>for powering wind farms</i>	MWh	26,125	24,052	
<i>for powering photovoltaic plants</i>	MWh	2,047	1,879	
<i>for powering BESS</i>	MWh	0	197	

⁷ The 2025 data include the energy consumption of the Group's plants and of all the offices with more than 7 employees.

⁸ Less than 1% of the reported energy consumption was estimated.

⁹ Due to an improvement in the methodology, the energy consumption from the "woodchip for heating" was reclassified from non-renewable to renewable following a review of its classification criteria.

^{10 11 12} When applicable, the figure takes into consideration the mixed use of the company car fleet (70% of consumption is attributed to the company).

for powering thermal plants (Rende)	MWh	951	134	302-1 c
for operating the offices	MWh	726	717	
Share purchased from renewable (D)	MWh	23,772	18,706	

EMISSIONS	UM	2024	2025	GRI REF.
Direct CO₂ emission - Scope 1¹³	tCO_{2e}	62,998	3,967	
Stationary Combustion¹⁴	tCO_{2e}	62,592	2,949	
Natural Gas for heating	tCO _{2e}	274	163	305-1
Office Consumption	tCO _{2e}	42	38	
Asset consumption	tCO _{2e}	232	125	
Asset Fuel Consumption	tCO _{2e}	1,779	45	
Woodchip for heating	tCO _{2e}	0	0	
Biomass	tCO _{2e}	2,687	2,742	
Waste	tCO _{2e}	57,852	0	
Mobile Combustion¹⁵	tCO_{2e}	350	450	
Automotive fuel consumption	tCO _{2e}	350	450	305-1
Fugitive emissions¹⁶	tCO_{2e}	55	568	
SF6	tCO _{2e}	55	568	305-1
Indirect CO₂ emissions - Scope 2 Location Based^{17 18}	tCO_{2e}	4,535	4,114	
from asset imported electricity	tCO _{2e}	4,360	3,971	305-2 a
from office imported electricity	tCO _{2e}	174	143	

¹³ Approximately 7% of the reported Scope 1 GHG emissions was estimated.

¹⁴ References of the emission factors used for Stationary Combustion: Natural gas, diesel, gasoline, HVO, and woodchips: Department for Energy Security and Net Zero (DESNZ), UK Government GHG Conversion Factors for Company Reporting 2025 (2025), and GWPs from the IPCC's Fifth Assessment Report (AR5).

¹⁵ References of the emission factors used for Mobile Combustion: DESNZ, UK Government GHG Conversion Factors for Company Reporting 2025 (2025), and GWPs from the IPCC's AR5.

¹⁶ References of the emission factors used for Fugitive Emissions: GWPs from the IPCC's AR6.

¹⁷ References of the emission factors used for Scope 2 Location Based: *UK*: DESNZ, UK Government GHG Conversion Factors for Company Reporting 2025 (2025); *Belgium, Italy, Spain, France, and Sweden*: Higher Institute for Environmental Protection and Research (ISPRA), Efficiency and decarbonization indicators in Italy and in the biggest European Countries 2024 (2025); *Portugal and Finland*: European Environment Agency (EEA), Greenhouse gas emission intensity of electricity generation, country level 2024 (2025); *Norway*: Nowtricity, Historical Data for Norway 2025 accessed in 2026; *Mexico*: Mexico Secretary of Environment and Natural Resources, National Electrical System Emission Factor 202; *Japan*: Enerdata, Global Energy and CO₂ Data 2021 (2022); *US*: US Environmental Protection Agency (EPA), Emissions & Generation Resource Integrated Database (eGRID) 2023 (2025).

¹⁸ Less than 50% of the reported Scope 2 GHG emissions (Location Based) emissions was estimated.

Indirect CO ₂ emissions - Scope 2 Market Based ^{19 20}	tCO _{2e}	2,120	3,003	
from asset imported electricity	tCO _{2e}	2,013	2,874	305-2 b
from office imported electricity	tCO _{2e}	107	129	
Total CO₂ emissions (Scope 1+2)	tCO_{2e}	67,533	8,081	
Indirect CO ₂ emissions - Scope 3 ²¹	tCO _{2e}	140,533	132,424	
3.1 Purchased goods and services	tCO _{2e}	106,561	94,307	305-3
3.2 Capital goods	tCO _{2e}	19,941	20,242	
3.3 Fuels and Energy related activities	tCO _{2e}	8,841	8,304	
3.4 Upstream transportation and distribution	tCO _{2e}	1,752	1,298	
3.5 Waste generated in operations	tCO _{2e}	547	108	
3.6 Business travel	tCO _{2e}	791	1,118	
3.7 Employee commuting	tCO _{2e}	279	194	
3.11 Use of sold products	tCO _{2e}	1,042	6,421	
3.13 Downstream leased assets	tCO _{2e}	6	12	
3.15 Investments	tCO _{2e}	773	420	
Total CO₂ emissions (Scope 1+2+3)	tCO_{2e}	208,066	140,505	
AVOIDED EMISSIONS²²	tCO_{2e}			
from office imported electricity	tCO _{2e}	1,385,758	1,020,504	

¹⁹ References of the emission factors used for Scope 2 Market Based: US: 2024 Green-e® Residual Mix Emissions Rates (2022 Data) (2024); UK, Italy, Spain, France, Sweden, Belgium, Portugal, Norway, Finland: Association of Issuing Bodies (AIB) European Residual Mixes 2024 (2025); All other countries: Same as location-based.

²⁰ Less than 4% of the reported Scope 2 GHG emissions (market-based) was estimated.

²¹ Scope 3 greenhouse gas (GHG) emissions were calculated in accordance with the principles and requirements of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The calculation boundary includes indirect emissions generated across the Company's value chain, both upstream and downstream, where relevant and material. The Scope 3 categories assessed were identified based on their significance to the Company's operations and data availability. Emission calculations were primarily based on activity data collected from internal functions, suppliers, and service providers. Where activity data was not available, spend-based estimation methodologies were applied using financial expenditure data and relevant emission factors (in particular for the category Purchased goods and services, Capital Goods, Upstream transportation and distribution and Investments). Emission factors were sourced from internationally recognized databases and standards, including, DEFRA, IEA and CEDA.

²² Avoided emissions refer to the greenhouse gas (GHG) emissions avoided through Nadara's generation of renewable energy. These emissions were calculated by applying location-based grid emission factors to the amount of renewable electricity generated. This approach estimates the emissions that would have occurred if the same amount of electricity had been supplied through the local electricity grid.

Other Environmental metrics

OTHER ENVIRONMENTAL METRICS	UM	2024	2025	GRI REF.
Water withdrawals				
Total water withdrawals^{23 24}		715,408	715,342	
Total water withdrawals	m ³	715,408	715,342	303-3 b
Total water withdrawals by source				
Groundwater	m ³	63,341	43,580	303-3 b
Rainwater	m ³	366	356	
Seawater / brackish water	m ³	0	0	
Surface water	m ³	629,429	665,081	
Produced water	m ³	0	0	
Third-party non-potable water	m ³	0	0	
Third-party potable water	m ³	22,272 ²⁵	6,325	
Water Discharges				
Total water discharge		267,151	305,504	
<i>of which discharge to sensitive waterways (water stress area)</i>	m ³	267,151	305,504	303-4 c
<i>of which discharge to non-sensitive waterways (wate stress area)</i>	m ³	0	0	
Water discharge by water quality				
Freshwater (≤1000 mg/L TDS)	m ³	267,151	305,504	303-4 c
Other water (>1000 mg/L TDS)	m ³	0	0	
Total water discharge by destination				
Groundwater	m ³	0	0	303-4 a
Seawater	m ³	0	0	
Surface water	m ³	267,151	305,504	
Municipal sewers or into other public or private water services	m ³	0	0	

²³ The 99% of water withdrawal is related the Biomass to Energy plant (Rende). The rest is related to the offices and other plants (wind and solar). The Rende plant is located in an area with high water stress.

²⁴ Less than 1% of the reported water withdrawal was estimated.

²⁵ Due to an improvement in the data collection process, this value includes the 3 m³ previously reported under seawater for the 2024 reporting period.

Waste generated				
Total waste generated	kg	25,527,152	24,743,293	
<i>of which Hazardous</i>	kg	5,318,209	405,741	306-3
<i>of which Non Hazardous</i>	kg	20,208,943	24,337,552	
Total waste generated by disposal/export	kg	25,527,152	24,743,293	
Waste directed to disposal	kg	4,567,525	335,947	306-5
Waste diverted from disposal	kg	20,959,627	24,407,346	306-4
Emissions of Air pollutants ²⁶				
NO _x (Rende)	t	177	106	305-7
SO _x (Rende)	t	0	0	
CO (Rende)	t	85	79	
Emissions to water ²⁷				
Nitrate	mg/lit	0.7675	<LoQ ²⁸	303-4 d
Phosphates	mg/lit	0.0055	0.68	
Cadmium and compounds	mg/lit	0.007775	0.003500	
Lead and compounds	mg/lit	0.04245	0.047500	
Mercury and compounds	mg/lit	0.003	<LoQ	
Nickel and compounds	mg/lit	0.0003	<LoQ	
BIODIVERSITY				
	UM	2024	2025	GRI REF.
Wildlife metrics				
Wildlife fatalities	n.	84	26	101-4
T&E species fatalities	n.	19	6	

²⁶ ²⁷ This metric is only applicable for BtE Rende plant.

²⁸ LoQ= Limit of Quantification (instrument detection limit).

Social – HSE

HSE	UM	2024	2025	GRI REF.
Employees				
Fatalities	n.	0	0	403-9 a
Lost Time injuries	n.	0	1	
Total Recordable injuries	n.	0	1	
Near Miss incidents	n.	7	18	
Hours worked	n.	1,832,253	1,886,635	
Total Recordable Incident Rate (TRIR) ²⁹	Rate	0	0.11	
Lost Time Incidents Rate (LTIR) ³⁰	Rate	0	0.11	
Contractors				
Fatalities	n.	0	0	403-9 b
Lost Time injuries	n.	3	11	
Total Recordable injuries	n.	3	13	
Near Miss incidents	n.	62	38	
Hours worked	n.	850,576	1,443,213	
Contractor lost time incidents (LTIR) ³¹	Rate	0.71	1.52	
Other metrics				
Reported community safety incidents	n.	0	0	403-5
Total hours of health and safety training	n.	5,097	7,522	
Portfolio company employees that completed safety training	%	65%	68%	

²⁹ ³⁰ ³¹ The rate was calculated using the standard multiplier of 200,000 working hours, which allows the indicator to be expressed as the number of injuries per 200,000 hours worked.

Social - Community

COMMUNITIES INVESTMENTS	UM	2024	2025	GRI REF.
Total communities investment	k€	6,765	6,796	
Sponsorships	k€	14.2	8.6	
Sponsorship for community initiatives	k€	0	3.6	203-1 b
Other educational initiatives	k€	4.2	0	
Sponsorship of events and/or initiatives run by external organisations	k€	0	3.5	
Sponsorship not linked to our local communities (Corporate)	k€	10	1.5	
Monetary donations (charitable giving amount by company)	k€	4,755	4,961	
Community Benefit Funds	k€	4,322	4,467	203-1 b
Call for Projects and ESG Fund	k€	355	278	
Other ad-hoc donations to communities	k€	24	183	
Student Support Scheme ³²	k€	12	10	
Other educational initiatives (Donations)	k€	0	2	
Other donation not linked to our local communities (Corporate)	k€	41	22	
Value shared through other community schemes	k€	1,996	1,826	
Total annual value paid to Cooperatives and BenComs (incl. both interests and royalties)	k€	1,403	1,267	203-1 b
Interests received by investors in lending crowdfunding campaigns	k€	20	23.8	
Annual value received by social enterprises in relation to community turbine schemes	k€	568	531	
Total annual discount received by electricity discount scheme participants	k€	4.3	4.1	

COMMUNITIES ENGAGEMENT	UM	2024	2025	GRI REF.
Employee volunteering time				
Employee volunteering time	hours	460	254	

³² Due to an improvement in the methodology, the category "Student support scheme" has been reclassified from Sponsorship to Donations in 2025.

Volunteering hours spent in local communities	hours	44	64	
Other volunteering hours spent on charitable causes outside our communities	hours	180	16	
Out-of-working-hours activities supporting the community with no direct business involvement	hours	32	16	
School visits / open days with added value for students or other members of the community	hours	204	158	
Operations with local community engagement				
Number of operational with implemented local community eng.	n.	156	165	413-1
Total number of operational plants	n.	166	178	
Percentage of operational plants with implemented local community engagement	%	94%	93%	
Number of community events		7	6	
Public exhibitions and Open Days	n.	5	3	
Sustainable Communities Forums	n.	2	3	
Beneficiaries of renewable energy and energy sustainability training grants		9	8	
The Student Support Schemes	n.	6	8	
Other ad-hoc educational initiatives where we provide funding to support studies/research in the field of renewable energy/sustainability (e.g. scholarships for the University of Palermo or Udine)	n.	3	0	
Other communities indicators				
Communities where company operates	n.	308 ³³	322	
Contractors' Open Days	n.	2	1	
Total number of community projects supported by community benefit schemes	n.	594	777	

³³ This figure has been revised following a revision of the methodology. The metric now represents the number of communities linked to our operational plants.

Governance

CORPORATE AFFAIRS	UM	2024	2025	GRI REF.
Composition and diversity of board members				
Number of executive board members	n.	0	0	2-9
Number of non-executive board members	n.	9	8	
Percentage of independent board members	%.	78%	88%	
Breakdown of board members by gender				
Men	n.	5	5	405-1
	%	56%	62.5%	
Women	n.	4	3	
	%	44%	37.5%	
Board's gender diversity ratio	%.	80%	60%	
Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery				
Anti-corruption and anti-bribery training to employees				
Total amount of training hours on anti-corruption and anti-bribery	n.	912	411.5	205-2
Total employees who received training on anti-corruption and anti-bribery policies and procedures	n.	654	655	
Percentage of employees who received training on anti-corruption and anti-bribery policies and procedures	%	66%	62%	
Violations of anti-corruption and anti-bribery laws				
Number of convictions for violation of anti-corruption and anti-bribery laws	n.	0	0	205-3
Amount of fines for violation of anti-corruption and anti-bribery laws	n.	0	0	
CYBERSECURITY				
Reported cyber incidents	n.	2	1	
Employees trained on cybersecurity	%	66%	60%	

The image features a solid black background. In the upper portion, a large white arc curves across the top, with a smaller white circle overlapping its lower edge. In the lower portion, another large white arc curves across the bottom. The word "nadara" is centered in the middle of the page in a white, lowercase, sans-serif font.

nadara