

20

25

Encevo S.A.
Annual Report



20
25

Encevo S.A.
Annual Report





Vision

We are the **leading partner** for the **sustainable energy transition** in the Greater Region.

COMPETITIVE

CUSTOMER-CENTRIC

COLLABORATIVE

Encevo S.A. registered as a société anonyme (public limited company) under Luxembourg law with a capital of EUR 90,962,900 (31.12.2025).

Registered office: Esch-sur-Alzette Luxembourg Trade and Companies' Register B11723. Annual General Meeting of 12 May 2026.



Index

08

Message from the Chairman
of the Board of Directors

10

Management reflections

26

Encevo's profile

36

Management's review
Consolidated management report

46

Management's review
Sustainability statement

152

Consolidated accounts

202

Extract of the annual accounts
of Encevo S.A.

214

Further information

Building tomorrow's energy confidence today

Through deliberate action and the targeted use of smart technologies, Encevo is shaping an energy system that is more flexible, resilient and prepared for the demands ahead. Our ambition is to strengthen the trust our customers place in us by navigating market volatility with clarity and by responding to their evolving needs with practical and innovative solutions.

The dust of the energy crisis has settled, revealing a new market reality. Electricity markets have become structurally more demanding, characterised by price levels that remain above those seen before the crisis and by pronounced intraday volatility driven by fluctuating renewable generation and increasingly frequent negative prices. Current projections indicate that this environment is likely to persist for several years, until the continued expansion of renewable energy capacities is effectively balanced by sufficient flexible storage solutions.

While these conditions place considerable pressure on the energy sector, they also create meaningful opportunities for those able to act with foresight, discipline and agility. Across the Encevo Group, every entity is committed to converting today's challenges into long-term strategic advantages, for the group itself and for its customers.

Secure and resilient grids are a fundamental prerequisite for a successful energy transition. Against this backdrop, the group is undertaking historically high levels of investment in grid infrastructure, thereby strengthening the backbone of the energy system at all voltage levels. These investments are designed to accommodate the growing demand for grid connections from new renewable capacities, while at the same time preparing proactively for rising electricity consumption in an increasingly electrified and digitalised society.

Strengthening cross-border connectivity and system resilience is a strategic priority for the Encevo Group. The 380kV interconnection

with Germany stands out as a flagship project. It will reinforce Luxembourg's security of supply over the long term and enable the country's electrification to advance in a safe and reliable manner. Furthermore, the group continues to invest in targeted network reinforcements to ensure that the electricity system can accommodate growing demand and the continued development of renewable energy across Luxembourg.

In parallel, the group has taken decisive steps to position itself within the evolving European hydrogen ecosystem. Through dedicated hydrogen infrastructure initiatives and cross-border cooperation, we are actively contributing to the development of a future hydrogen transport network that will connect the Greater Region to neighbouring markets and European supply corridors.

The group has continued to strengthen its long-standing commitment to placing customers at the centre of its activities. Its entities have taken the current market challenges as a catalyst to accelerate their contribution to an intelligent and customer-oriented energy future.

This has resulted in the launch of a broad range of innovative offerings, including time-of-use tariffs, full flexibility tariffs, a dedicated home energy management system and an energy-sharing service. These solutions help protect customers from potentially higher electricity costs, while enabling those with flexibility potential to reduce their energy bills and actively contribute to the energy transition.

At the same time, customers with less flexible installations continue to have access to attractive standard and fixed electricity tariffs, which remain among the most competitive in the wider region.

Energy users in Luxembourg also benefit from the official launch of Luxembourg's energy data platform, Leneda, which provides a centralised, secure and user-friendly access point for a wide range of energy-related data.

B2B customers are likewise facing an increasing need for flexibility and effective protection against market volatility. In response, the group is creating tangible opportunities through substantial investments in battery energy storage systems, building on the momentum created by Luxembourg's national battery and storage strategy. Alongside this, the group's commitment to expanding renewable generation capacities in Luxembourg and across the wider region

remains unchanged, even under more challenging market conditions.

The historically high level of investments planned for the coming years underscores Encevo's determination to lead the sustainable energy transition by example. While the group's financial position remains very strong and these investments are supported by a solid and well-founded business plan, financing will continue to be a central focus of governance and strategic planning.

Finally, I would like to underline the decisive role played by our employees in turning these ambitions into reality. In 2025, the group welcomed its 3,000th employee and continues to attract highly skilled, committed and motivated people. I would like to express my sincere thanks to all our employees for their dedication, professionalism and exemplary work.

“

By acting with foresight and discipline, Encevo is turning today's market volatility into long-term confidence for our customers and the energy system as a whole.

Jeff Feller

**Chairman of the
Board of Directors**





01

Management
reflections

Investing with discipline, delivering with confidence

Encevo's 2025 performance reflects strong results by historical standards and high investment levels to prepare Luxembourg and the Greater Region for the next phase of electrification. Execution remained the priority—reliability and security of supply, clearer customer information and disciplined risk governance.



“

Our focus is to make tariffs, digital tools and automation work together, so customers can act with confidence.

Claude Seywert

CEO Encevo
Chairman of the Executive Committee

Looking back at 2025, which milestones best illustrate Encevo's performance—financially and operationally?

Although the financial results for 2025 are not a repeat of the exceptional figures of 2024, 2025 is historically our second best year, and that shows the group's financial stability in a volatile environment.

Operationally, the most significant marker is our investment pace. In 2025, we reached our second-highest investment level on record, allocating EUR 311 million. At the same time, we managed to keep a positive cash flow despite that level of capital expenditure (CapEx). This combination is extraordinary, especially when you compare us with our industry peers.

Maintaining a good balance between strong investments and financial stability is critical going forward as it defines our ability to prepare the energy system for the transition and electrification ahead.

Another operational milestone we crossed in 2025 is the volume of renewable energy produced by the installations we co-own: over 1 TWh of electricity in 2025. As an order of magnitude, this corresponds to the annual electricity consumption of all Luxembourg households.

Energy prices, network tariffs and service quality are central to customers. How does that translate into daily management?

Trust is built on transparency and consistency. In addition to the Luxembourg energy data platform (Leneda) operated by Creos, our customers can access detailed consumption and pricing information through Enovos' customer portal.

A clear priority for us is to further empower our customers and simplify cost optimisation. Dynamic and time-based products already exist, but customers today still need to actively manage their usage to benefit fully. Our objective is to better integrate tariffs, connected devices and automation so that customers can choose and use the right solution with confidence.

To this effect, Enovos Luxembourg continuously updates their mobile application while also digitalising processes to enhance

the customer experience. We are also integrating artificial intelligence into customer-profile analysis and process automation to match customers with appropriate solutions more efficiently.

Operationally, we track classic reliability indicators, including supply interruptions. We also monitor customer satisfaction through surveys, as well as public feedback channels, and we value the daily exchanges between our contact centres and our residential clients. For professional customers, Enovos Luxembourg maintains an ongoing dialogue through key account managers to ensure that they remain informed about market developments.

Encevo's strategy spans renewable energy supply and production, decentralised ecosystems and smart infrastructure, with a strong focus on customer orientation. How does that translate into operational programmes, and where should acceleration happen?

In renewable energy, we continue to expand wind and solar power generation, but volume alone is not enough. The next challenge is flexibility, which also includes batteries, so that we can manage increasingly fluctuating production and demand profiles.

Hydrogen is another developing segment. The Luxembourg Hydrogen Valley (LuxHyVal) electrolyser in Bascharage is expected to move into construction in 2026. We see it as part of the longer-term, sector-coupled energy system.

For decentralised ecosystems, the logic is to assemble practical building blocks for customers—local renewable generation, storage, smart control and energy sharing—and then make them work seamlessly in practice.

Energy sharing is becoming increasingly relevant, as it enables households, municipalities and professional customers to optimise locally produced renewable electricity within defined communities. We see this as an important lever to increase local consumption of renewable energy and to support electrification while maintaining system stability.

Home energy management systems act as local intelligence units. They learn household consumption patterns over time and allow customers to become active energy users without having to manually manage every parameter. Artificial intelligence also supports asset monitoring, alarm management and optimisation of internal processes, enhancing operational efficiency across the group.

For professional customers, the same logic applies at larger scale, with tailored production, monitoring and storage solutions.

Regarding smart infrastructure, we need more than just grid reinforcement. The group is working toward a coordinated, system-level view across energy vectors—electricity, gas, hydrogen, heat and cold—to avoid duplication and reduce the risk of stranded assets. The objective is pragmatic: plan the right infrastructure, in the right place, based on the most efficient long-term supply solution.

We support this development through partnerships with research institutions such as the University of Luxembourg and through collaboration with selected start-ups. This allows us to test and deploy solutions that are technically robust and suited to the realities of Luxembourg and the Greater Region.

In daily operations, how do Encevo teams help guarantee security of supply and manage peaks, incidents and extreme events?

Legally, security of supply is the responsibility of the grid operator, Creos. That means continuous investment in grid capacity, managing connection requests, and ensuring 24/7 operational monitoring and steering, supported by crisis and contingency plans, including load-shedding measures for extreme scenarios.

Beyond the legal definition, we focus on what matters most to our customers: minimising disruptions, balancing supply and demand in real time, as well as managing exposure to price spikes. That requires continuous forecasting and trading, ongoing oversight of production assets, and close coordination with customers to anticipate changes in consumption, for example during industrial maintenance or shifts in residential consumption behaviour.

Markets remain volatile while Encevo keeps investing heavily. How is risk managed at group level to protect stability, investment capacity and stakeholder confidence?

Risk management is kept deliberately centralised. Our Chief Risk Officer is supported by our Audit Committee to monitor major risks, complemented by risk committees at business and entity levels.

For investments, the approach is disciplined. Business plans are reviewed centrally, return thresholds are defined, and projects are compared so we prioritise those that are both attractive and robust.

In that context, regulated grid investments play a stabilising role in our risk profile. Grids remain a priority for the group: they are the foundation for everything else and are tied to regulated frameworks and legal obligations linked to security of supply. Beyond that, investments are selected based on their contribution to our vision of a sustainable energy transition.

This consistent discipline over time reinforces stakeholders trust, which is essential to further develop the energy system.

With strong financing needs and reliance on external funds, how do you ensure robust and transparent sustainability governance and compliance?

We manage external financing of all subsidiaries at holding level to ensure consistency and compliance with lenders' sustainability expectations. Our Green Finance Framework formalises that commitment: funds raised externally are allocated to investments that meet clear sustainability criteria.

As sustainability requirements become more demanding, we are strengthening internal processes to assess eligibility, particularly for core investments such as renewable generation and grid developments that enable electrification. The challenge is not only selecting the right projects but also being able to demonstrate compliance and being transparent to all stakeholders.

More broadly, transparency expectations now extend across the entire value chain. We have made solid progress, while continuing to reinforce data collection,

Technical expertise remains essential, but collaboration, openness and adaptability are increasingly decisive.

controls and supplier-related due diligence to meet rising requirements.

Encevo strengthened its sustainability framework in 2025. What concrete progress has been made on decarbonisation, and what will matter most next?

A key milestone is that we have already reached our announced 2030 target to reduce Scope 1 greenhouse gas emissions from our own operations (-50% compared to 2021). This progress comes from structural change: electrifying our fleet, reducing gas network losses and shifting heat production towards biomass and geothermal energy.

We are also close to reaching our Scope 2 location-based target using the standard calculation method based on the grid-average physical mix where the energy is consumed. Scope 2 relates to energy we purchase and consume, and the reduction is supported by more efficient electricity grids and a growing share of renewable energy in the systems we operate.

The next frontier is Scope 3, which includes emissions across our value chain.

This reduction is inherently more complex because these emissions depend on how our customers consume energy and how quickly the entire energy system shifts to low-carbon solutions. Nevertheless, we have significantly lowered our Scope 3 emissions in 2025 compared to 2021, namely by -19% (1,561,477t CO₂ emissions reduction).

To achieve our target, we have a lot of actions in place: we are driving energy efficiency, expanding renewable energy supply through long-term partnerships such as power purchase agreements (PPAs), and enabling our customers to produce and consume their own renewable energy.

But we also have to recognise constraints. Low carbon alternatives such as biogas are limited in volume, so electrification and emerging vectors like hydrogen remain important parts of the long-term pathway.

What matters most is scale. We must accelerate the transition while keeping energy affordable and systems reliable. That is how we create long-term value — for our customers, for society and for the climate.

Encevo brings together diverse entities and cultures. How do shared purpose and collaboration come to life, and which capabilities need further development?

This is a daily leadership challenge. A common vision and strategy for our group provide the foundation, while our values guide our daily actions. On top of that, we have rolled out a management training programme to embed shared leadership practices throughout the organisation.

At the same time, distinct local cultures remain important, as each entity also needs its own identity.

To instil a common purpose, we run dedicated onboarding sessions that immerse new joiners together in the group's activities, strategy and service culture. To reinforce cohesion, we also invest in group-wide communication and initiatives, training, diversity and inclusion programmes and well-being initiatives.

Looking ahead, the capability mix is clear: while deep technical expertise remains essential, collaboration, open-mindedness and adaptability are becoming increasingly decisive factors.

Continued resilience in a structurally transforming energy market

In 2025, the Encevo Group demonstrated continued resilience in a rapidly evolving energy environment shaped by the accelerating energy transition, ongoing geopolitical uncertainty and structural changes in European energy markets.

While electricity and gas markets were more stable than during the peak crisis years, volatility remained elevated due to increasing renewable energy penetration and ongoing regulatory developments. Amid these conditions, the group maintained strong operational performance while continuing to execute its strategic investment programme.

Solid financial performance in a transforming and volatile energy market

Group turnover amounted to EUR 3.4 billion, compared to EUR 3.8 billion in 2024, mainly reflecting lower energy natural gas volumes and lower average electricity prices.

Despite the decrease in revenue, the group maintained a strong operating performance, with EBITDA reaching EUR 346 million, compared to EUR 371 million in 2024. The slight decrease compared with the prior year is mainly driven by non-recurring effects that positively impacted 2024 results.

The group's net profit for the year amounted to EUR 154 million, of which EUR 132 million was attributable to the group share. These results reflect the resilience of the business model in a changing energy landscape.

Sustained investment to advance energy transition

Investment levels remained at a high level in 2025, reflecting the group's continued commitment to driving the energy transition and strengthening critical energy infrastructure.

Total investments reached EUR 218 million in grid infrastructure, mainly focused on electricity networks in Luxembourg. These investments support the reinforcement and digitalisation of networks required to integrate renewable energy sources and accommodate increasing electrification across sectors.

The group continued to expand its renewable generation portfolio. By the end of 2025, installed renewable capacity reached 835 MW, compared to 782 MW in 2024.

These developments are central to the group's ambition to be the leading partner for the sustainable energy transition in the Greater Region.

Strong operating cash flow financing the investment programme

The group generated strong operating cash flow of EUR 440 million in 2025, compared to EUR 258 million in 2024, reflecting strong operational performance and favourable working capital developments during the year.

“

The group continues to prioritise investment in grid infrastructure, renewable energy and digital solutions while maintaining disciplined capital allocation and robust risk management.

Marc Schroeder

Chief Financial Officer Encevo
Member of the Executive Committee



This cash generation largely financed the group's EUR 282 million investment activities, primarily related to grid infrastructure expansion and renewable energy projects.

During the year, the group partially reimbursed existing debt instruments, including tranches of the German Schuldschein, while also raising new long-term financing through a first EUR 200 million green private placement with a 10-year maturity.

At the same time, the group maintained financial flexibility, with its EUR 350 million revolving credit facility extended until January 2030 and remaining fully undrawn.

As a result, net financial debt decreased by EUR 63 million to EUR 586 million at year-end 2025. Overall, the group maintains a solid liquidity position and long-term funding strategy to support its investment programme in grid infrastructure and renewable energy.

Combined with an increase in equity to EUR 1.9 billion, the group's gearing ratio improved from 35% in 2024 to 31% in 2025, strengthening the balance sheet and financial resilience.

Cautiously positive outlook for 2026 considering the most recent geopolitical developments in the Middle East; investments expected to increase substantially in 2026 to drive the energy transition forward

Looking ahead, the energy sector is expected to continue operating in an environment characterised by structural volatility, accelerating electrification and evolving regulatory frameworks.

Geopolitical developments, including ongoing and emerging conflicts and related uncertainties in global energy markets, continue to represent a potential risk factor. The group closely monitors these developments and actively manages associated risks through its established risk management and market monitoring frameworks.

The Encevo Group will continue to prioritise investments in grid infrastructure, renewable energy and digital solutions,

while maintaining disciplined capital allocation and robust risk management.

Further investments are planned to reinforce electricity networks, expand renewable generation capacity, including battery solutions, and prepare hydrogen infrastructure and production.

Through these initiatives, the group remains committed to delivering secure, competitive and sustainable energy solutions, supporting the energy transition in the Greater Region while creating long-term value for customers, shareholders and society.

Building on the solid operational and financial foundations established in 2025, supported by a robust balance sheet and a diversified financing strategy, the group enters 2026 in a strong position. While the geopolitical and economic environment remains uncertain, the group continues to closely monitor developments and actively manage the associated risks and remains confident in its ability to remain resilient to the challenges ahead.

KEY FIGURES CONSOLIDATED	2025	2024
Sales volume gas (TWh)	11.2	13.8
Sales volume electricity (TWh)	13	13.2
Sales (M€)	3,428	3,786
EBITDA (M€)	346	371
Operating cash flow (M€)	440	258
Free cash flow (M€)	159	16
Net profit for the year (M€)	154	193
Total assets (M€)	3,934	4,014
Capital and reserves (M€)	1,916	1,863
Net financial debt (M€)	586	649
as a % of capital and reserves (gearing ratio)	31%	35%
Capital expenditures (M€)	311	288



Delivering resilient grids in a more dynamic system

In 2025, Creos stepped up delivery, reinforcing the electricity grid, strengthening resilience and improving service quality as power flows evolve. Project 380, Leneda and data- and AI-enabled planning are advancing in parallel, while cross-border coordination with Creos Deutschland helps to connect Luxembourg to the emerging European hydrogen backbone.



“

We are strengthening grid capacity and resilience, while improving customer experience and advancing digital and cross-border hydrogen integration.

Laurence Zenner

CEO Creos Luxembourg
Member of the Executive Committee

Electricity demand is rising and the system is becoming more complex. What is driving the grid reinforcement programme and what is on the critical path for delivery?

We plan reinforcements based on customer requests for injection and offtake capacity and the national framework, including the National Energy and Climate Plan, which informs our scenarios. We then build development plans for very high-voltage and high-voltage grids and for distribution, with horizons extending out to 2040.

Those analyses show that reinforcement is required to increase customer capacity and strengthen resilience through redundancy. This is reflected in major upgrades such as the move in the North from 60kV to 110kV, as well as Project 380.

From a delivery perspective, this is a system-wide transformation: aligning planning, permitting, procurement and execution capacity, while maintaining strong project governance. For Project 380, the Ministry of the Environment issued its recommendation on the overall corridor at the end of 2024. In 2025, we refined the route and launched procurement for key components, including transformers and gas-insulated switchgear (GIS) substations. In parallel, we are progressing with authorisations and land requirements, while continuing detailed engineering work. Our objective remains to commission the line by the end of 2029.

Digitalisation and customer service are increasingly interconnected. What are the priorities now?

We are reinforcing the organisation with two roles: Head of Customer Success and Head of Digital & Customer Experience. The aim is simpler, more consistent customer journeys—fewer handoffs and clearer “single point of contact” logic. We introduced satisfaction indicators, including customer satisfaction and customer effort scores. In 2025, our Customer Satisfaction score was 4.04/5, and our objective is to reach 4.1/5 in 2026.

Leneda, the national energy data platform, supports that ambition by giving customers transparency and control through near-real-time access to validated data and secure authentication.

Creos is also accelerating on data and AI. Where do you see the most immediate value?

We already use our digital twin, KOPR, as the basis for machine learning and simulation. It supports network development planning by modelling capacity constraints, new patterns such as electric vehicle uptake, and weather impacts on renewable production.

Customer queries increased significantly when the new low-voltage tariff and “reference power” concept were introduced. We built an internal AI-based tool, fed with detailed rules, to help teams answer faster and more consistently in a secure environment. In the field, we are exploring AI to optimise interventions and, in the longer term, predictive maintenance.

How do Creos Luxembourg and Creos Deutschland work together on cross-border hydrogen?

The aim of the HY4Link project is to connect Luxembourg to the European hydrogen backbone via Belgium and France and to ensure access to hydrogen for Luxembourg’s industry. In parallel, a connection will also be built via France to the future German backbone (Kernnetz). Creos Deutschland is also developing the mosaHYc project, which links into Germany’s hydrogen backbone and connects the Saarland to the French hydrogen network operated by NaTran.

Beyond hydrogen infrastructure projects, Creos Luxembourg and Creos Deutschland share expertise on regulation, construction practices, methane-management requirements, as well as resilience, crisis management and health & safety at work.

Turning flexibility into value

In 2025, Enovos adapted to evolving customer expectations and market dynamics by strengthening its customer-centric and flexible offer. The company expanded tailored solutions, enhanced digital and AI-supported customer engagement and advanced renewable projects, including Agri-PV. By integrating storage and flexibility with renewable generation, and by strengthening regional partnerships, Enovos is positioning itself to enhance long-term resilience, competitiveness, and sustainable growth in the Greater Region.

How is Enovos adapting its offer to changing expectations around affordability and new usage patterns?

Customer needs are increasingly segmented: some value predictability, others seek optimisation opportunities, while many expect simple, transparent solutions that fit their daily lives. In response, Enovos launched an updated product range for residential customers —Fix, Drive and Dynamic—aligned with different consumption profiles and expectations.

In parallel, new solutions such as energy sharing allow customers to participate more actively in a decentralised energy ecosystem. The goal is to keep pricing competitive while making the “right product choice” easier to understand.

Flexible pricing schemes are becoming increasingly important. Variable tariffs can benefit customers willing to shift part of their consumption, helping them control costs while supporting the system as renewables grow. But uptake is the real challenge: customers only see the benefit if they understand what drives savings and which actions are worth taking. That is why we are strengthening customer guidance through clearer campaigns and digital tools including the MyEnovos app and the product comparator on our website.

What roles do digital services and AI play in helping customers adopt the right solutions?

Digitalisation plays a key role both for customers and behind the scenes. For customers, the MyEnovos app and our self-service features — such as digital move-in and move-out processes — are continuously evolving to make interactions simpler and more intuitive.

The next step is personalisation at scale. With improved telephony capabilities, marketing automation and more targeted communication, we aim to support customers at key moments and guide them toward the solutions that best match their needs.

At the same time, AI is helping us improve internal processes. It enables our customer service teams to access information faster, handle requests more efficiently and ultimately provide more personalised support.

What does 2025 say about Enovos' renewable ambition and the growing role of flexibility?

Enovos continues to expand its renewable portfolio through concrete projects, including the inauguration of its first Agri-PV installations in Sprinkange and Hoscheid, combining photovoltaic generation with agricultural use and biodiversity considerations.

At the same time, the economics of renewables are evolving. When production peaks coincide with low prices, it is challenging to guarantee returns. Long-term performance increasingly depends on flexibility: the ability to absorb, shift and better integrate energy. Storage, especially battery energy storage systems, is becoming essential. Enovos is prioritising projects where renewables and storage work together to stabilise long-term economics.

How do partnerships in the Greater Region support growth and competitiveness?

Partnerships in the Greater Region are an important driver of growth and

competitiveness for Enovos. We work closely with municipal utilities (Stadtwerke) in Germany and other regional partners to develop renewable energy projects and strengthen regional energy cooperation.

These collaborations focus on renewable generation, such as solar PV and wind, together with flexibility solutions like battery storage. They are supported by active knowledge exchange and close alignment on regulatory and market developments across the region.

“

Customer choice, digital intelligence and storage-backed renewable energy solutions are strengthening long-term value for our customers.

Erik von Scholz

CEO Enovos Luxembourg
Member of the Executive Committee



From complexity to customer simplicity

Teseos, the technical services activity, is accelerating the energy transition by turning complex electrification systems into practical, easy-to-adopt solutions delivered end-to-end—from design to long-term service. In 2025, the launch of the home energy management system e_productivity, the Chargy/SuperChargy operating concession, and continued scaling in Luxembourg and Germany reinforced a single ambition: simplify the customer experience while ensuring execution quality and safety at scale.

What makes complex energy technologies straightforward to use and valuable for Teseos customers?

Electrification is increasingly becoming a multi-asset reality—PV, heat pumps, batteries, EV charging, and controls—often delivered by different providers and managed through separate interfaces. That fragmentation creates pain points: usability challenges, unclear accountability and doubts about performance over time.

Teseos orchestrates the entire lifecycle, from selecting a realistic configuration and coordinating deployment and commissioning to securing long-term performance through service and maintenance, so solutions remain reliable, understandable and supported.

Which operational levers does Teseos use to drive decarbonisation, and how is impact measured?

Decarbonisation happens on the ground, in buildings and mobility. Teseos focuses on audits and diagnostics, building optimisation and electromobility solutions that make the switch to electric vehicles more practical.

Impact is measured through outcomes—energy saved and performance improvements—combined with indicators such as availability and uptime. Customer satisfaction remains a key indicator: the transition only scales

when solutions are both lower in carbon and easy to live with.

In the short term, what do electricis' e_productivity and Chargy change for customers?

The shift from diego to electricis reflects a broader view: electrification is an ecosystem, and the experience improves when solutions feel coherent rather than scattered across products and apps.

The seven-year Chargy/SuperChargy operating concession under charge@lux reinforces robust operations and service continuity. In parallel, the home energy management system e_productivity integrates assets across brands into a single interface, enabling more coherent coordination. It can use price signals to schedule when to consume, store or inject energy, and it is designed to evolve over time. The most tangible short-term benefit is greater simplicity and control: clearer day-to-day management at home, backed by a public network designed for consistent service.

As Teseos scales in Luxembourg and Germany, how do you guarantee the quality and safety of execution?

After several years of growth, the priority is organisational maturity: clearer governance, sharper accountability, and an operating



Electrification scales when customers experience one simple path—from advice to maintenance—supported by safe execution and dependable operations.

Jean-Luc Santinelli

**CEO Teseos Luxembourg
Member of the Executive Committee**

model that preserves execution standards as the perimeter expands. Safety remains non-negotiable, supported by formalised standards, clear roles and consistent training.

In Germany, growth follows a pragmatic, market-driven approach. The objective is not to replicate Luxembourg's entire value chain, but to build a focused presence aligned with local opportunities while maintaining the same expectations on reliability, professionalism and safety.

How does Teseos balance growth driven by the energy transition and traditional activities?

Teseos is pursuing two complementary priorities, both essential to its long-term strength: scaling energy transition services—electrification, energy management and e-mobility—and strengthening its core businesses across Teseos and its subsidiaries.

These activities remain core to the group's identity, know-how and market positioning. Protecting and, where possible, growing these established activities helps sustain profitability and creates the capacity to keep investing in new solutions.



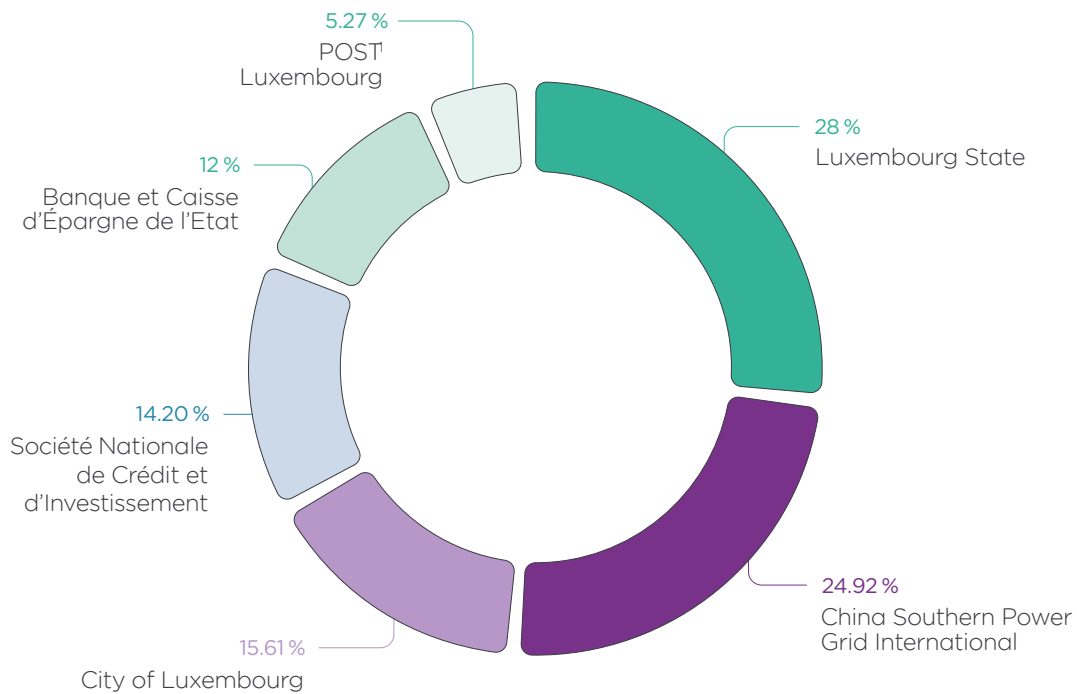


02

Encevo's profile

The shareholders

As of **31 December 2025**, the share capital of Encevo S.A. was distributed among its shareholders as follows:



¹ Post Luxembourg acquired AXA Redilion ManagementCo S.C.A.'s and ARDIAN Redilion ManagementCo S.C.A.'s shares (respectively 4,713 and 401 shares) on 7 May 2025.

Post Luxembourg now owns a 5.27% equity stake in Encevo S.A. (2024: 4.71%).

Key figures 2025

Consolidated figures of the Encevo Group



3,124

↑ 8.4%

Average number of employees



24.2

↓ 9.1%

Average training hours per employee



13.0 TWh

↓ 1.5%

Electricity sales



11.2 TWh

↓ 18.8%

Natural gas sales



45,205 tCO₂e

↓ 10%

Scope 1 greenhouse gas (direct) emissions



5,864 GWh

→

Electricity flow



33,405 GWh

↑ 1%

Natural gas transported



12.6 minutes

↓ 6%

System Average Interruption Duration Index



604.9 GWh

↑ 13.8%

Heat production



1,019.7 GWh

↑ 8.9%

Renewable electricity production



814.4 MW

↑ 6.9%

Renewable electricity capacity installed



48,735

PV modules sold



84,000

Charging points (in-house monitoring)

Milestones 2025



Hydrogen

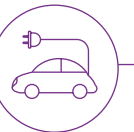
A new energy vector

Creos Luxembourg Hydrogen S.A. was designated Luxembourg's national hydrogen network operator, effective 1 December 2025, marking a key step in the development of a national hydrogen transmission network under regulatory supervision. In December 2025, the European Commission granted HY4Link Project of Common Interest status, supporting permitting, governance and access to EU instruments such as the Connecting Europe Facility. HY4Link is a planned cross-border corridor linking Luxembourg to Belgium, France and Germany. The project is embedded in initiatives including mosaHYc and coordinated developments with Creos Deutschland, strengthening regional integration and supporting industrial decarbonisation in the Greater Region.

Expansion in Germany

Wieland & Schultz Kaiserslautern

The acquisition of Wieland & Schultz Kaiserslautern GmbH, with 70 employees, reinforces the group's technical services pillar and supports cross-border growth in rooftop photovoltaic, electrical installations and energy management. In October, Encevo Deutschland established Teseos Deutschland GmbH, consolidating all energy-related technical services in Germany under a unified structure. The new entity brings together Wieland & Schultz Neustadt, Wieland & Schultz Kaiserslautern, Global Facilities and Libertas Energy.



e_productivity

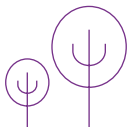
e_productivity

Electris launched e_productivity, its Home Energy Management System (HEMS), on 1 November 2025. Developed for the Luxembourgish market, the solution integrates photovoltaic systems, batteries, electric vehicle charging points and heat pumps, optimising energy consumption in line with tariff structures and grid requirements. The system enhances demand-side flexibility and prepares future integration of artificial intelligence-based forecasting.

Stable finances

EUR 200 million green private placement

In May 2025, Encevo secured EUR 200 million through its first sustainability-focused private placement. The 10-year fixed-rate transaction strengthens the group's financial structure and diversifies funding sources. The proceeds support investments in grid infrastructure and renewable energy.





Enovos Luxembourg

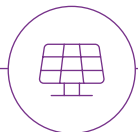
Launch of a new product range

Enovos Luxembourg expanded its electricity offer with the introduction of Fix naturstrom, Dynamic naturstrom and naturstrom Drive. The portfolio combines renewable electricity supply with flexible tariff models tailored to different consumption profiles, including e-mobility users. The launch supports customers in managing energy consumption more effectively while contributing to national renewable energy objectives.

Creos Deutschland

The future of gas

Creos Deutschland hosted the fourth Regionalforum Zukunft Gas, bringing together regional stakeholders to discuss the practical implementation of the energy transition. The event focused on security of supply, the hydrogen ramp-up in the Greater Region, natural hydrogen potential and heat planning initiatives, reinforcing Creos' role as a platform for dialogue and pragmatic transformation.



Photovoltaic

Agricultural photovoltaic

In September 2025, Enovos Luxembourg inaugurated the Agri-PV installation "An Dudel" in Sprinkange, developed in partnership with the Emering family. The site comprises 6,024 photovoltaic modules with an annual production of approximately 3.6 GWh, equivalent to around 920 households, reducing CO₂ emissions by 1,600 tonnes per year. Three additional Agri-PV projects were commissioned in 2025, including Luxembourg's first vertical bifacial Agri-PV system in Lenningen.

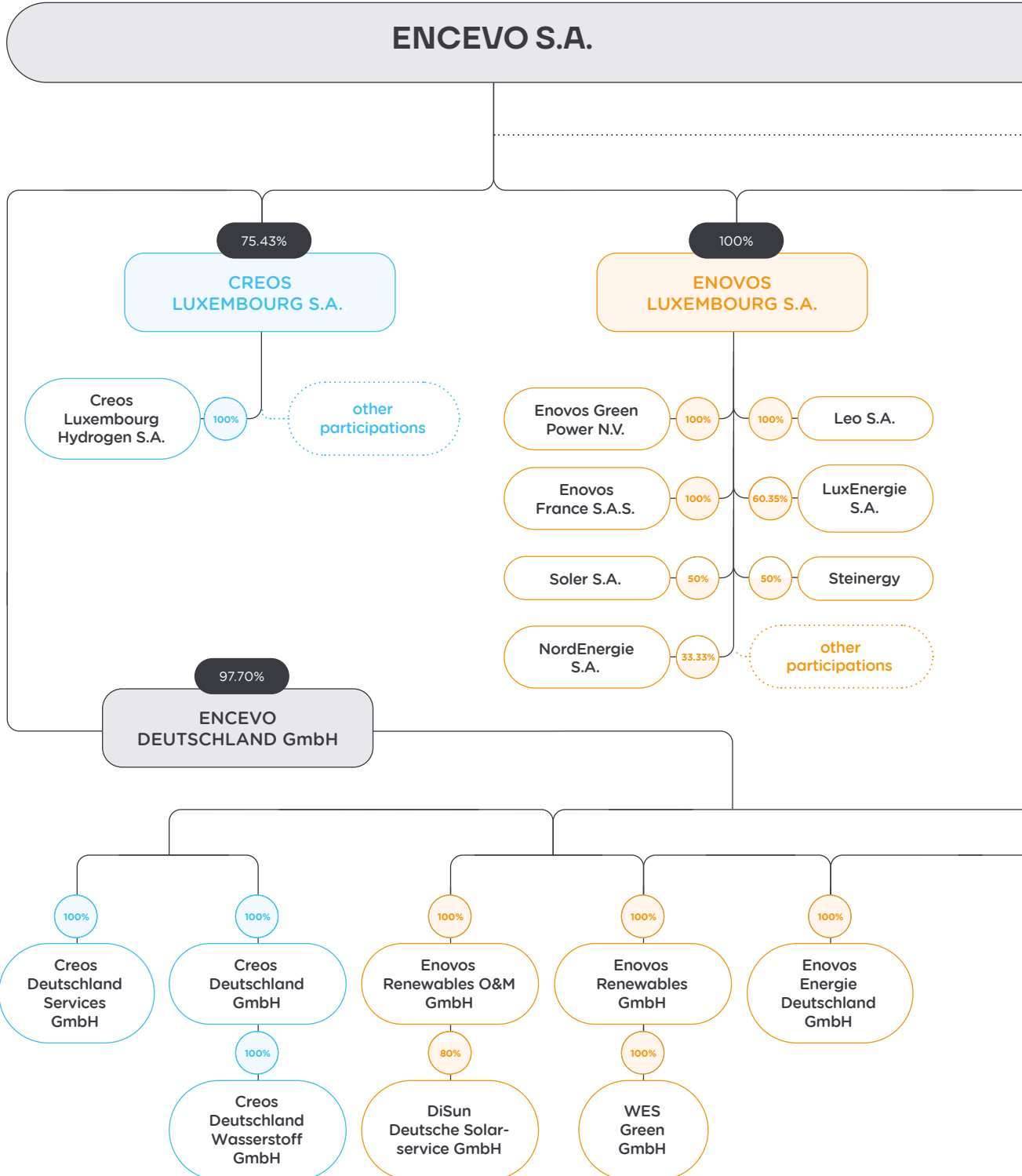
Leneda launch

A national energy data platform

Leneda, Luxembourg's national energy data platform, enhances transparency and customer control over energy data. By the end of 2025, 16,175 private users and 709 professionals had completed onboarding. The platform provides access to electricity and gas consumption and production data close to real time.

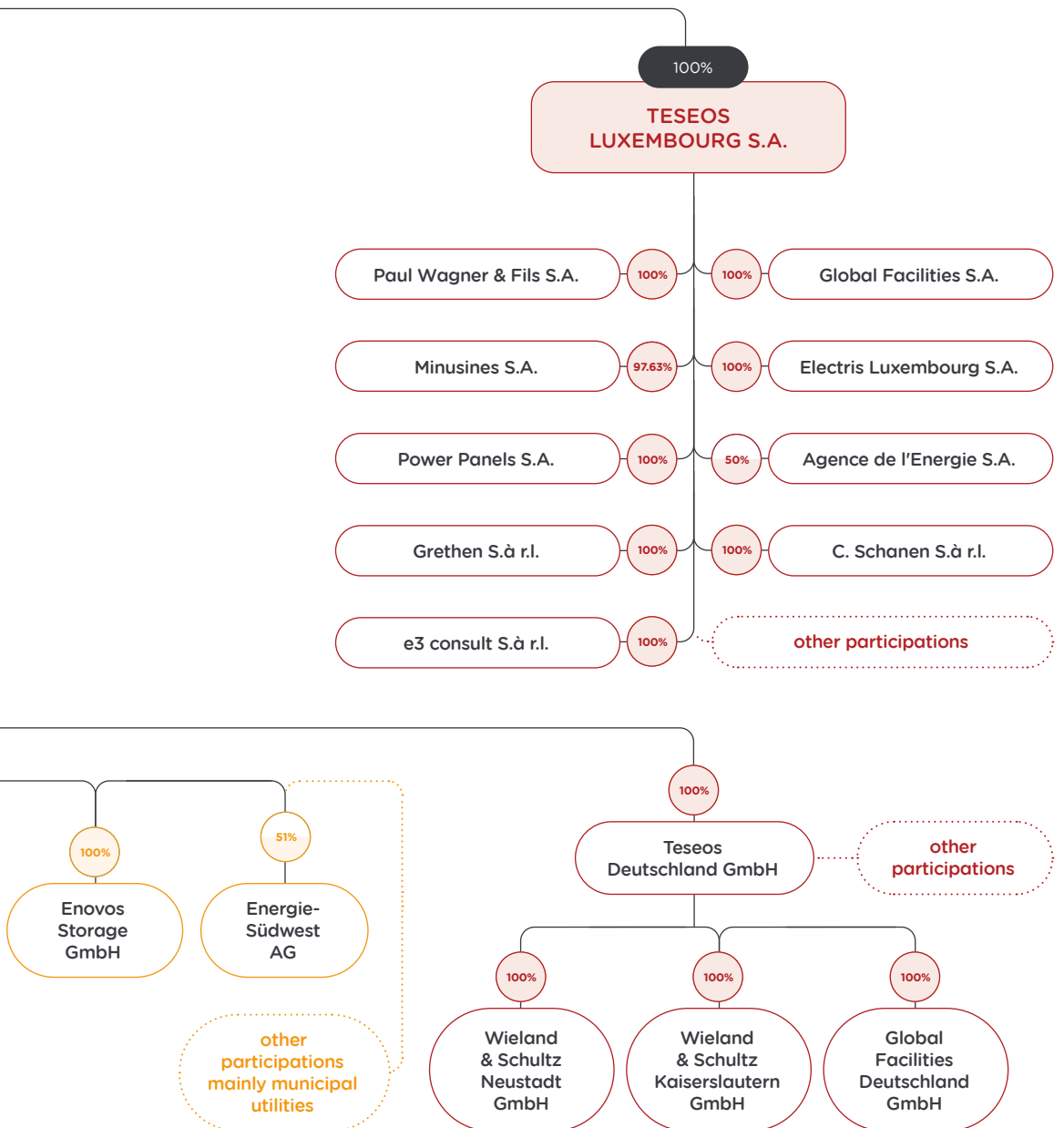


Group structure








ENCEVO S.A.

other participations



Contribution to the United Nations Sustainable Development Goals (SDGs)

Alignment of the Encevo Group priority SDGs with governmental objectives and the impact of the Encevo Group

SDG	DESCRIPTION	LUXEMBOURG ²	GERMANY ³	FRANCE ⁴
 #7	Ensure access to affordable, reliable, sustainable and modern energy for all	Renewable energy share: 37% of gross final energy consumption by 2030	Renewable energy share: 41% of gross final energy consumption by 2030	Renewable energy share: Increase the share of renewable energy to at least 33% of gross final energy consumption by 2030
 #8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Sustaining growth through GDP measurement and achieving full employment, focusing on youth	Structurally balanced public spending, national deficit \leq 0.5% of GDP until 2030	Maintain unemployment rate below 7% and increase labour market participation
 #9	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	R&D and innovation funding: intention to increase public investment in research and development to 1% of GDP; public sector spending expected to reach 0.8% of GDP.	R&D intensity: governmental objective to increase R&D expenditure to 3.5% of GDP	Increase R&D spending to 3% of GDP by 2030, focusing on green
 #12	Ensure sustainable consumption and production patterns	Energy savings of 40-44% by 2030 compared to 2005	Reduce resource consumption and waste generation through efficiency measures	Reduce national waste by 15% per capita by 2030
 #13	Take urgent action to combat climate change and its impact	Net-zero emissions by 2050 and 55% greenhouse gas emissions reduction by 2030 compared to 2005	Greenhouse gas emissions: Reduce by 65% by 2030, 88% by 2040 and GHG neutrality by 2045	Achieve carbon neutrality by 2050 with a 50% reduction by 2030

² Troisième Plan National pour le Développement Durable Luxembourg

³ Germany's National Sustainable Development Strategy

⁴ French National Low-Carbon Strategy (Stratégie Nationale Bas-carbone, SNBC), The Multiannual Energy Plan (Plan Pluriannuel de l'Énergie, PPE), The French "Energy-Climate" Law






The Encevo Group recognises sustainability as integral to its responsibility towards future generations. The group contributes to sustainable development and engages with stakeholders across economic, environmental and social dimensions. The group considers relevant European frameworks for sustainability, energy and climate, as well as the national energy and climate plans and sustainability strategies in the countries where it operates in the Greater Region. This includes, in particular, the national energy, climate and sustainability plans of Luxembourg, Germany, France, Belgium and the Netherlands. Based on its integrated utility activities across the value chain,

the Encevo Group has identified the following Sustainable Development Goals (SDGs) as those having the highest relevance and impact:

- Affordable and clean energy (#7)
- Decent work and economic growth (#8)
- Industry, innovation and infrastructure (#9)
- Responsible consumption and production (#12)
- Climate action (#13)



Plan National pour un Développement Durable

SDG	BELGIUM ⁵	NETHERLANDS ⁶	ESRS	PAGE REFERENCES
 #7	Increase renewable energy share to 40% by 2030	Achieve 27% renewable energy share by 2030 and 70% by 2050	E1-5	Renewable energy production Page 114
 #8	Achieve full employment by 2030 and sustain GDP growth	Maintain unemployment rate below 3% and increase productivity	S1-6	Employment Page 132-133
 #9	Increase R&D spending to 3% of GDP by 2030	Increase R&D investment by 30% by 2030	E1-3	Innovation, Research & Development projects Page 109-110
 #12	Decrease energy consumption by 35% by 2030	Achieve 50% reduction in waste by 2030	E1-5 E5-4	Energy consumption Page 113 Resource outflow (waste): Page 123 Energy efficiency schemes "enoprimes" Page 108
 #13	Achieve carbon neutrality by 2050, with a 55% reduction in emissions by 2030	Achieve carbon neutrality by 2050 with a 55% reduction by 2030	E1-4 E1-6	Emission reduction targets Page 112

⁵ Belgian National Energy and Climate Plan (NECP)

⁶ Dutch National Energy and Climate Plan (NECP) and Dutch Sustainable Development Goals (SDGs) National Implementation Strategy



03

Management's review

—— 3A - CONSOLIDATED MANAGEMENT REPORT

—— 3B - SUSTAINABILITY STATEMENT

Consolidated management report

Encevo S.A., as the parent company of the Encevo Group (hereinafter referred to as “the group”), oversees operations across Luxembourg, Germany, Belgium, France, the Netherlands and Italy. As of 31 December 2025, 137 companies are included in the consolidated accounts (2024: 123), of which 100 are fully consolidated (2024: 87) and 37 consolidated under the equity method (2024: 36). Through this structure, the group maintains a strong presence across the Greater Region. Strict unbundling principles are applied, ensuring a clear separation between regulated grid activities and other business areas (such as energy generation and supply and technical services and solutions).

The Encevo Group’s ambition is to be the leading partner for the sustainable energy transition in the Greater Region. The strategy focuses on expanding renewable energy generation, enabling decentralised energy ecosystems, operating smart grid infrastructure and fostering collaboration and customer centricity. In practical terms, 2025 was characterised by continued investments in renewable assets, enhanced grid digitalisation and reinforcement and the progressive scaling of hydrogen-ready capabilities. These priorities align with the evolving European policy framework and Luxembourg’s climate and energy objectives, while also addressing the operational requirements created by accelerating electrification and decentralised generation.

The year 2025 confirmed the structural transformation of European energy markets. While electricity and gas prices were generally more stable than during the peak crisis years, the market continued to be impacted by uncertainty linked to geopolitical tensions, weather-driven effects, the increasing penetration of renewable generation and ongoing regulatory evolution. Intraday price volatility remained elevated due to the growing share of intermittent renewable sources, reinforcing the need for

system flexibility, data-driven operations and grid reinforcement. Overall energy prices in Europe remain elevated compared with other regions of the world, affecting industrial competitiveness and economic activity. In this context, the group remained focused on resilience, disciplined investment execution and the acceleration of its strategic roadmap in support of the energy transition.

Investments in grid modernisation, renewable energy expansion, hydrogen readiness and digitalisation remain central to delivering secure, competitive and sustainable energy solutions. These initiatives are aligned with the European Green Deal and Luxembourg’s National Energy and Climate Plan (PNEC), which provide the strategic framework guiding the group’s contribution to energy independence, decarbonisation and regional sustainability objectives. These investments position the group to remain resilient and financially robust in a structurally evolving energy market.

2025 group developments

The group’s financial position remains solid, supported by disciplined investment planning and prudent risk management in a market environment that continues to evolve. In 2025, the group strengthened its financing structure by securing a EUR 200 million 10-year private placement, supported by a Green Finance Framework supporting long-term investments in renewable energy generation and grid infrastructure. This transaction reinforces the group’s long-term funding profile and capacity to support an ambitious investment programme. The group also manages its financial stability through disciplined liquidity management. The EUR 350 million revolving credit facility was extended until January 2030 and remains undrawn at year-end.

In parallel, internal restructuring measures were implemented to further streamline the group’s organisational structure.

As of 1 January 2025, Hoffmann Frères Energie & Bois S.à r.l. and Enovos Energie S.A. were merged into Enovos Luxembourg S.A., consolidating energy supply activities under a unified structure and enhancing operational efficiency. These steps contribute to greater integration across business areas, improved procurement processes and stronger alignment of customer-facing activities within the group.

Sustainability remains a central priority in 2025, as the group completed an update of its double materiality assessment to ensure alignment with European Sustainability Reporting Standards (ESRS) requirements and the EFRAG IG 1 Materiality Assessment Implementation Guidance. The updated assessment confirmed the material topics previously identified, validating their continued relevance for the group's sustainability strategy and reporting.

The group also maintained progress towards its decarbonisation commitments disclosed in 2023, covering Scope 1, Scope 2 (location-based) and Scope 3 greenhouse gas emissions across all fully consolidated entities. The Scope 1 reduction target was achieved in 2024, and the Scope 2 location-based target remains on track towards 2030. Scope 3 emissions continue to evolve in line with expectations, with energy sales volumes and changes in the energy mix identified as key influencing factors.

The main activities of the group, along the energy value chain, include energy generation and supply, smart infrastructure management and technical services and solutions.

Energy generation and supply

The group continued the expansion of its **renewable energy** assets in 2025, further strengthening its position as a key provider of renewable energy in the Greater Region. In Luxembourg, new photovoltaic capacity was commissioned, notably through the rollout of Agri-PV projects, and additional onshore wind turbines entered into operation during the year. Renewable development also progressed in neighbouring markets with continued advancement of wind and solar project pipelines in the Greater Region.

By the end of 2025, the group's total installed capacity (considering 100% of the shares of all assets) reached 835 MW (2024: 782 MW). It includes 532 MW of photovoltaic (PV) installations (2024: 492 MW) and 249 MW of onshore wind capacity (2024: 237 MW), 21 MW of combined heat and power (CHP) (2024: 21 MW) and 33 MW of hydro (2024: 33 MW).

In 2025, total external electricity sales decreased to 13 TWh from 13.2 TWh in 2024. The decline was primarily driven by a reduction in German sales, which fell from 8.0 TWh in 2024 to 7.8 TWh. Meanwhile, deliveries in Luxembourg slightly increased to 4.6 TWh (2024: 4.5 TWh) while volumes in France slightly decreased to 0.6 TWh (2024: 0.7 TWh). A similar trend was observed in external natural gas sales, which declined to 11.2 TWh from 13.8 TWh in 2024, largely due to lower volumes sold in Germany (-2.6 TWh). Sales in Luxembourg increased by 0.2 TWh, while deliveries to French customers decreased slightly by 0.1 TWh.

In 2025, the enoprimes programme introduced a dedicated small- and medium-sized enterprise (SME) package, offering enhanced subsidies and a tailor-made energy audit to support companies in their energy transition efforts. During the year, a total of 4,653 applications (2024: 6,711) were submitted, resulting in estimated energy savings of 168 GWh (2024: 166 GWh).

Smart infrastructure management

Grid companies continued implementing their **strategic framework** in support of the energy transition. The strategy focuses on strengthening grid resilience and security of supply, reinforcing electricity grids, preparing gas infrastructure for future transformation, and establishing Creos as a hydrogen network operator. It also places strong emphasis on digitalisation through end-to-end process optimisation, expanded use of data and artificial intelligence, and the integration of smart and flexibility solutions to enable efficient grid development and operation. Customer centricity, operational excellence and disciplined project portfolio management remain central to ensuring sustainable long-term performance.

Efforts in grid infrastructure saw substantial **investments** mainly in electricity networks across Luxembourg and Germany, focusing on modernisation, capacity expansion and digitalisation. In 2025, total investments (net of subsidies) reached EUR 217.8 million (2024: EUR 218.6 million), with EUR 176.2 million (2024: EUR 173.5 million) allocated in Luxembourg, out of which EUR 135.2 million was primarily focused on the electricity grid (2024: EUR 135.2 million). A significant part of this investment was dedicated to the high-voltage sector, upgrades to medium-voltage infrastructure and digitalisation initiatives such as the Leneda energy data platform. The smart meter rollout achieved a penetration rate of 99.7% across the network. In parallel, the expansion of remotely controllable secondary substations continued, enabling faster intervention from the control centre in the event of disturbances and further strengthening operational responsiveness. Total investments in Germany reached EUR 41.6 million (2024: EUR 45.1 million), mostly in relation to the gas and electricity grid.

In Luxembourg, transported electricity volumes amounted to 4,872 GWh (2024: 4,918 GWh), representing a decrease of 1.4% compared to the average of the previous five years. The development was primarily driven by lower consumption from industrial customers and reduced grid losses, while demand from medium- and low-voltage customers remained stable.

Gas activities in Luxembourg in 2025 were characterised by continued maintenance of existing infrastructure and the safeguarding of security of supply for the group's customers. The customer base, measured by the number of metering points, decreased slightly by 0.3% in 2025. The rollout of intelligent metering is almost complete, with 99.5% of all gas meters now equipped with smart technology.

In parallel, the group continued to place strong emphasis on the strategic rollout of hydrogen in Germany.

Through these initiatives, the group reaffirms its strategic focus on upgrading energy infrastructure to support decarbonisation and the evolving energy landscape. Funding has been channelled into expanding and

reinforcing network capabilities, deploying intelligent grid solutions to optimise performance, and progressing cross-border interconnections to safeguard supply resilience and facilitate future linkage to the European hydrogen backbone.

Technical services and solutions

The group continues to accelerate the development of its technical services activities through targeted acquisitions and strengthened organisational and governance structures in Luxembourg and Germany.

In 2025, the acquisition of Wieland & Schultz Kaiserslautern GmbH further expanded the group's expertise in engineering and electrical installations in Germany, reinforcing its presence in the German market.

In Luxembourg, the participation in All In One Technologies S.A. has enhanced the group's capabilities in integrated heating, ventilation, air conditioning, and control (HVAC-C) solutions for buildings and industrial applications. These developments complement the existing portfolio and support the group's ambition to deliver comprehensive offerings across the entire technical value chain of the energy transition in its strategic markets.

In Germany, to further streamline and support the development of its activities, the group has established Teseos Deutschland GmbH to consolidate its companies and centralise all technical services operations in the German market. This organisational step enhances operational efficiency, improves coordination across entities and strengthens the group's positioning in a growing and increasingly competitive technical services environment.

In 2025, the technical services entities were focused on driving the energy transition through innovation, operational improvements and strong project delivery. electricis Luxembourg underwent a major transformation with its rebranding, the launch of Strategy 2030, and the introduction of new services such as Home Energy Management Services (HEMS), Energy-as-a-Service, One MSP (Mobility Service Provider), and Nexxtmove. The company also acquired the Chargy/SuperChargy network through a public tender, together with two partners, further strengthening its role in Luxembourg's e-mobility infrastructure.

Across the group, several major electrical and infrastructure projects were successfully delivered, including two wastewater treatment plants, electric vehicle fast-charging infrastructure for the City of Luxembourg buses, various school infrastructure projects, and large photovoltaic installations such as Agri-PV Op Ritzelt (2 MWp) and the Contern S.A. plant (2 MWp).

Operational excellence was further reinforced through process standardisation, supplier optimisation and strategic partnerships. Minusines strengthened its market presence through the growth of the Luxproof label and the celebration of its centenary. Additional progress included the launch of ISO 9001 certification at Power Panels, the start of facility management services at Fonds Belval, the DGNB Platinum certification of POST Luxembourg's HELIX building, and the delivery of key electrical infrastructure projects in Germany.

Risk management and regulation

The group continuously implements active risk management processes through a structured reporting framework to assess, review and monitor mitigation measures for identified operational, financial, legal, regulatory, strategic and IT- and IT security-related risks. Risk reporting is centralised at group level, with regular review by the Executive Committee and oversight by the relevant Board committees. The evolving energy transition remains a key challenge, requiring continued investment in innovative digital technologies, enhanced cybersecurity resilience and robust infrastructure planning. Particular attention is given to risks related to the increasing integration of renewable energy sources as well as the digitalisation of grids and customer operations.

In the supply business, customer-related risks remain closely monitored in light of ongoing market volatility. Risk indicators linked to renewable portfolios and power purchase agreements (PPAs) are fully integrated into the group's governance framework, including valuation models that capture market, volume and price risks across the growing renewable asset base. Long-term sourcing contracts and derivative positions are regularly assessed within a portfolio approach to ensure adequate risk coverage.

Through continuous tracking of evolving European and national regulations, as well as close collaboration between legal, compliance, and operational teams, the Group anticipates regulatory changes and integrates them into its governance and risk management processes. This structured approach enables Encevo to uphold high standards of compliance, mitigate regulatory risks, and support sustainable and responsible business practices.

In the regulated grid activities, the fourth regulatory period for electricity and gas in Luxembourg started on 1 January 2025. In parallel, a new tariff structure for low-voltage electricity customers was implemented in Luxembourg on 1 January 2025. The group remains attentive to regulatory methodology reviews and tariff adjustments in both Luxembourg and Germany, given their direct impact on the remuneration of regulated assets.

Operational risks for grid activities primarily relate to system reliability, accidents involving employees or third parties, physical damage to infrastructure and cybersecurity threats.

The group continues to strengthen preventive maintenance, digital monitoring tools and IT security frameworks to mitigate these risks. In 2025, a climate resilience pilot project was initiated at group level to assess the potential impact of climate change on physical assets, with broader implementation planned for the coming years.

From a financial risk perspective, the group centrally manages liquidity, credit and interest rate risks. Liquidity remains supported by diversified funding instruments, including the EUR 180 million state-guaranteed loans signed in 2022, the EUR 200 million private placement signed in 2025, as well as the EUR 350 million revolving credit facility extended until 2030. Interest rate exposure is continuously monitored, supported by a balanced mix of fixed- and variable-rate instruments.

The broader geopolitical and macroeconomic environment continues to represent an underlying risk factor, potentially affecting energy markets, supply chains, financing conditions and regulatory developments.

The group factors these elements into its planning assumptions and risk assessments to ensure resilience and financial stability in a changing environment.

Overall, the group maintains a comprehensive risk governance framework designed to support strategic objectives while safeguarding operational continuity and financial robustness.

Governance and compliance

Governance and compliance were further strengthened through continued implementation of ESRS governance and business conduct standards, as well as through the continued deployment of business ethics training across the group, with a focus on white-collar employees.

Research & development and innovation

In 2025, the group further developed its innovation agenda to support decarbonisation, digitalisation and decentralisation of the energy system. The group combined corporate venture capital investments in six start-ups with eight in-house research projects conducted with partners such as the Interdisciplinary Centre for Security, Reliability and Trust (SnT) and the Luxembourg Institute of Science and Technology (LIST), strengthening its technological capabilities and giving access to emerging solutions.

Key decarbonisation initiatives included progress on the mosahYc and HY4Link cross-border hydrogen projects and the EU-funded LuxHyVal “Hydrogen Valley,” which aims to establish Luxembourg’s first hydrogen production plant. Additional initiatives included the development of a geothermal-based smart district at Rout Lëns and the use of AI-driven solutions to optimise renewable generation and energy consumption.

Digitalisation efforts across all business entities enhanced grid resilience and operational efficiency, for example through AI-based forecasting and digital twin solutions, including the continued development of Creos’ KOPR power twin platform and the rollout of a renewable asset monitoring system. In parallel, a new Home Energy Management System (HEMS) and innovative EV tariffs empowered customers

to actively manage decentralised energy resources.

In 2025, the group established a governance framework to support the launch of a structured programme exploring the potential use of artificial intelligence within its operational activities. In an initial phase, the programme focuses on identifying and assessing potential AI use cases within the financial, risk and audit support functions.

To oversee these activities, a dedicated AI function has been established at group level and tasked with developing a group-wide AI governance framework. The framework aims to ensure alignment with the requirements of the EU Artificial Intelligence Act, integrate AI-related considerations into the group’s existing risk management practices and provide a structured approach to the potential future adoption of AI across the group’s entities while limiting associated risks and regulatory complexity.

Financial results and position

“Net turnover” amounts to EUR 3.4 billion (2024: EUR 3.8 billion) and “Raw materials and consumables” amount to EUR 2.7 billion (2024: EUR 3.1 billion). Both line items decrease compared with 2024 from negative volume effects (mostly in gas) and negative price effects (mostly affected by lower average power prices).

The consolidated operating profit (EBITDA⁷) amounts to EUR 346 million, compared to EUR 371 million in 2024. The decrease compared to the prior year is primarily attributable to non-recurring reversals of value adjustments in respect of current assets recognised in the previous year.

Value adjustments on tangible and intangible fixed assets amount to EUR 185 million (2024: EUR 171 million), reflecting the continued execution of the group’s investment programme.

Contribution of participations, including dividends and the share in companies consolidated under the equity method, amounts to EUR 33 million (2024: EUR 30 million). In 2024, the line item “9. Income from participating interests” was positively impacted by EUR 13 million of gains on disposals (2025: EUR 0).

Net financial expenses⁸ amount to EUR 25 million (2024: EUR 20 million). Taxes amount to EUR 14 million (2024: EUR 30 million). Total consolidated profit for the financial year amounts to EUR 154 million (2024: EUR 193 million). The consolidated profit for the financial year, group share, amounts to EUR 132 million (2024: EUR 169 million).

Total assets amount to EUR 3,934 million as at 31 December 2025 (2024: EUR 4,014 million). Fixed assets increase to EUR 2,763 million (2024: EUR 2,654 million) reflecting continued investments. Current assets slightly decreases over the period at EUR 1,053 million (2024: EUR 1,106 million), as lower trade debtors (reflecting price and volume effects) are partly offset by higher cash at bank.

Total equity, including minority interests, amounts to EUR 1,916 million (2024: EUR 1,863 million). Financial debt increases to EUR 850 million (2024: EUR 801 million), mainly reflecting the issuance of the private placement during the year partly offset by partial reimbursements of Schuldschein loans.

Personnel

The average number of employees of the Encevo Group increased from 2,884 in 2024 to 3,124 in 2025. This increase was primarily driven by the acquisitions of Wieland & Schultz Kaiserslautern GmbH and the increase in shareholding in Werner Rüksam Elektrotechnik GmbH, which entered the consolidation scope during the year, as well as by workforce expansion within group entities to support the execution of the group's ambitious investment programme.

The Board of Directors and the management of the group would like to express their sincere appreciation to all employees for their commitment, professionalism and valuable contribution throughout the year. Their dedication ensured reliable operational performance and strong support of the group's core activities in a demanding and evolving environment.

Outlook

Looking ahead, the energy sector continues to operate in an environment characterised by structural volatility, accelerating electrification and evolving regulatory frameworks. While commodity markets have stabilised compared to the peak crisis years, price dynamics remain influenced by weather conditions, supply-demand developments and the increasing share of renewable energy generation. At the same time, the electrification of mobility, heating and industrial processes continues to drive structural changes in demand patterns and network utilisation.

The broader geopolitical and macroeconomic environment remains subject to uncertainty, including evolving international relations, shifts in trade and energy policies and changing political dynamics across key regions. Such developments may influence energy markets, supply chains and financing conditions. The group continuously monitors these external factors, including the recent developments in the Middle East and their potential implications for global energy prices and supply chains, as part of its structured risk management processes. These factors are incorporated into planning assumptions, investment decisions and liquidity management to support resilience and adaptability in an evolving global context.

The group will continue to advance several strategic projects initiated over recent years. In grid infrastructure, significant investments are planned to reinforce and modernise electricity networks, including progress on Project 380 and the continued expansion of high- and medium-voltage capacity to accommodate renewable integration and increasing connection requests. The digitalisation of network operations remains a priority, building on the rollout of smart meters and the operationalisation of the national energy data platform Leneda, which enhances transparency and data accessibility for customers and market participants.

⁷ EBITDA corresponds to the sum of the following line items: "1. Net turnover", "3. Work performed by the undertaking for its own purposes and capitalised", "4. Other operating income", "5. Raw materials and consumables and other external expenses", "6. Staff costs", "7.b. Value adjustments in respect of current assets", "8. Other operating expenses".

⁸ Net financial expenses correspond to the sum of the following line items: "11. Other interest receivable and similar income", "13. Value adjustments in respect of financial assets and of investments held as current assets" and "14. Interest payable and similar expenses"

In renewable generation, the group will further expand its photovoltaic and onshore wind portfolio in Luxembourg and neighbouring markets, supported by a growing project pipeline. The development of flexibility solutions, including battery storage and demand-side management tools, will continue in order to support system stability in a more decentralised energy landscape. In addition, following the designation of Creos Luxembourg Hydrogen S.A. as national hydrogen network operator, the group will further prepare the necessary infrastructure and regulatory frameworks to support the gradual emergence of a hydrogen economy.

The extension of the EUR 350 million revolving credit facility until 2030 supports the group's financial flexibility to implement its investment plans. Capital allocation remains a priority, balancing infrastructure investments with profitability and risk management considerations. Strengthening operational efficiencies across all business areas will contribute to long-term financial resilience in a rapidly evolving energy landscape.

Across all business segments, digital transformation initiatives will continue to enhance operational efficiency and customer experience, including the increased use of data analytics and artificial intelligence applications. Disciplined capital allocation and prudent financial management remain central to supporting the ambitious investment programme while maintaining a solid financial structure.

The group remains firmly committed to delivering secure, affordable and sustainable energy solutions, driving the energy transition in the Greater Region and creating long-term value for its customers, employees, shareholders and society at large.

Other information

The Company does not hold own shares.

The Company did not allocate free shares to employees.

The Company does not operate any branches.

Encevo S.A. ensures the strategic coordination and financing of innovation and research activities at group level. The execution of specific innovation and research projects is entrusted to operational entities, notably Creos Luxembourg S.A. and Enovos Luxembourg S.A., in accordance with their respective roles along the energy value chain and the Group Strategy.

Encevo S.A. Board of Directors

Post Luxembourg acquired AXA Redilion ManagementCo S.C.A.'s and ARDIAN Redilion ManagementCo S.C.A.'s shares (respectively 4,713 and 401 shares) on 7 May 2025.

Post Luxembourg now owns a 5.27% equity stake in Encevo S.A. (2024: 4.71%).

Regarding board members, the following changes took place in 2025:

As of 13 May 2025, Mr Pit Losch and Mr Zhongjie Zeng were appointed as members of the Board of Directors, following the resignations of Mr Marco Hoffmann and Mr Yinghao Han. On the same date, Mr Jeff Feller was appointed Chairman of the Board of Directors, Mr Zhongjie Zeng was appointed First Vice-Chairman of the Board of Directors and Mr Olaf Münichsdorfer was appointed Second Vice-Chairman of the Board of Directors.

As of 17 October 2025, Mr Bob Feidt was appointed as a member of the Board of Directors, following the resignation of Mr Michel Scholer.

The board members are as of 31 December 2025:

Jeff Feller, Chairman

Zhongjie Zeng, 1st Vice-Chairman

Olaf Münichsdorfer, 2nd Vice-Chairman

Min Shen, 3rd Vice-Chairman

Danielle Castagna, Director

Bob Feidt, Director

Stefan Grützmacher, Director

Aloyse Kohll, Director

Mike Kirsch, Director

Romain Lanners, Director

Uwe Leprich, Director

Pit Losch, Director

Georges Reuter, Director

Geneviève Schlink, Director

Monika Scholz, Director

Christian Tock, Director

Auditor

The mandate of the external independent statutory auditor, KPMG S.à r.l., has been extended until 2028, as approved during the annual general meeting of shareholders held on 13 May 2025.

The Board of Directors
Esch-sur-Alzette, 27 March 2026





03

Management's review

—— 3A - CONSOLIDATED MANAGEMENT REPORT

—— 3B - SUSTAINABILITY STATEMENT

General information

ESRS 2

Basis for preparation

General basis for the preparation of the sustainability statement

ESRS 2 BP-1

The sustainability statement in this Annual Report has been prepared with reference to the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD).

On 26 February 2025, the European Commission presented the “Omnibus I Package on sustainability” legislative proposal. Accordingly, on 17 April 2025, the “stop-the-clock” Directive ((EU) 2025/794) entered into force, postponing by two years the entry into application of the CSRD for large undertakings that had not yet started reporting under the directive, including the Encevo Group. As a result, the Encevo Group’s CSRD reporting obligation is now postponed to the 2027 financial year.

In addition, on 16 December 2025, the European Parliament approved a second Simplification Directive, part of the “Omnibus I Package”. This proposal introduced changes to the applicability thresholds of the CSRD, limiting its scope to EU companies with (i) more than 1,000 employees and (ii) net annual turnover above EUR 450 million on a consolidated basis. It also narrowed the scope of application of the Corporate Sustainability Due Diligence Directive (CSDDD) to EU companies with more than 5,000 employees and global turnover above EUR 1.5 billion. Consequently, once the directive enters into force, the Encevo Group will remain subject to the CSRD reporting obligation as from the 2027 financial year, while it will no longer fall within the scope of the CSDDD.

The sustainability statement maintains the same structure as in the previous reporting year. The group expects this structure to be reviewed and adapted during 2026 following

the anticipated approval of the draft simplified ESRS standards, currently expected in early summer 2026.

The sustainability statement covers the activities of Encevo S.A. and the fully consolidated entities (the Encevo Group) for the period from 1 January to 31 December 2025, corresponding to the organisation’s fiscal year and annual reporting cycle.

All fully consolidated entities have been included within the scope of the sustainability statement, applying the same scope of consolidation as used for the consolidated financial statements.

In 2025, the sustainability statement expanded its scope to include two companies acquired in 2024, namely e3 consult and C. Schanen, as well as one company established in 2024, Global Facilities Deutschland GmbH. It also includes Concorde Gestion, a company reclassified by Financial Controlling as a fully consolidated entity.

In line with this, the companies acquired or created during 2025, such as Wieland & Schultz Kaiserslautern, will be included in the scope of the sustainability statement as from 2026. For 2025, only headcount and full-time equivalent (FTE) data from this company is included in the “Own workforce” tables to ensure alignment with the financial reporting scope, while data collection for all other metrics will commence in 2026.

The sustainability statement has been prepared based on the results of the updated double materiality assessment conducted between May and October 2025. The assessment was carried out in line with

the ESRS adopted on 22 December 2023 and with the European Financial Reporting Advisory Group (EFRAG) IG 1 Materiality Assessment Implementation Guidance published in May 2024.

The sustainability statement covers upstream and downstream value chain impacts in line

with the results of the 2025 double materiality assessment. Value chain information is included where relevant, in particular with respect to the Encevo Group's greenhouse gas (GHG) emissions. The group's GHG emissions are calculated in accordance with the Greenhouse Gas Protocol methodology.

Disclosures in relation to specific circumstances

ESRS 2 BP-2

In 2025, the Encevo Group updated its greenhouse gas (GHG) emissions data for the years 2021 to 2024 following an update of certain indirect emission factors reflecting a methodological improvement. These emission factors were revised in 2024 to incorporate an enhanced scientific approach that includes the impact of venting and flaring in crude oil and natural gas.

To ensure consistency and comparability of information over time, the base year 2021 was updated in 2025, using the revised emission factors. The updated 2024 emission factors were applied retrospectively to the calculation of the group's GHG emissions for the years 2021 to 2023. This retrospective application was limited to purchased and sold electricity and natural gas and affected only Scope 3.1 and Scope 3.3 GHG emissions. The GHG emission results for 2024 and 2025 are calculated using the updated emission factors, which are automatically embedded in the sustainability management tool.

The 2025 GHG emissions calculations include certain estimations related to the energy mix of sold electricity. As the information on the 2025 electricity energy mix is not available at the time of calculation in January 2026, data from 2024 was used as a proxy to estimate the energy mix for 2025.

In addition, for the calculation of Scope 3, category 15 (investments) GHG emissions, estimations were applied based on net revenues and available activity data to calculate the Scope 1 and Scope 2 GHG emissions of certain companies, namely Soler S.A., Pfalzgas GmbH, Energis GmbH and Projecta 14, due to the unavailability of complete data from these entities.

With regard to social metrics, some estimations were applied in relation to training hours, as complete data for 2025 will only be available in April 2026, after the conclusion of the annual data collection process.

Governance

GOV 1-5

The role of the administrative, management, and supervisory bodies

ESRS 2 GOV 1

Introduction

General meeting of shareholders

The general meeting of shareholders is vested with the powers expressly reserved for it by law and the articles of association. These powers include, in particular, the approval of the annual accounts, the allocation of profits and the appointment of directors and the external auditor.

Board of Directors (the Board)

The Board of Directors is responsible for managing the company and is vested with the broadest powers to take any actions necessary or beneficial to achieve the company's corporate objectives, except for those powers expressly reserved for the general meeting of shareholders.

Board committees

Board committees are established by the Board of Directors in various areas to assist in the preparation or oversight of matters within the Board's competence or for which it is required to make decisions.

Audit Committee (AC)

The AC is primarily responsible for overseeing the following areas: financial statements, legal and regulatory compliance, matters related to external and internal auditors, the system of internal controls, and risk management. The committee also serves as a forum for discussing governance and integrity issues, which are reviewed at least annually. Risk management topics are monitored on a quarterly basis.

Group Strategy Committee (GSC)

The GSC has been established primarily to assist the Board in defining, developing and implementing the company's business strategy. Additionally, the GSC validates the group's CSR (Corporate Social Responsibility) approach and materiality assessment. Members of the Executive Board also serve as members of the GSC.

Investment Committee (IC)

The IC has been established primarily to assist the Board by reviewing and providing advice or recommendations on significant investments prior to decision-making. It also periodically reviews the performance of existing investments. The CEO and CFO of Encevo S.A. are members of the IC.

Nomination and Remuneration Committee (RemCo)

The RemCo was established to assist the Board in matters related to the appointment and dismissal of Executive Board members and non-executive directors. Additionally, the committee reviews the remuneration packages for Executive Board members, non-executive directors and executive directors who are not part of the Executive Board. It is also responsible for overseeing the overall remuneration policy within the Encevo Group.

Executive Board

The Executive Board, composed of members appointed by the Board of Directors, is responsible for the day-to-day management of the company.

Composition and diversity of the Board and Board Committees

COMPOSITION AND DIVERSITY OF THE ENCEVO S.A. BOARD - OVERVIEW

Number of Board members	16
Number of employee representatives	3
Number of executive members	0
Number of independent directors	0
Gender diversity ratio ⁹	4/16 (25%)
Nationalities	LUX 69%
	EU 87%
	Non EU 13%
Number of meetings ¹⁰	5
Average attendance rate	95%

⁹ This is the average ratio of female to male Board members

¹⁰ In addition, Board members are invited to attend the AGM. This is not counted as a Board meeting in this table.



Detailed composition of Encevo S.A. Board and Board committees

(as of 31 December 2025)

Board member Gender, nationality	Since	Term expires	Main occupation and mandates within the Encevo Group	Other main occupations and mandates
Jeff Feller M, Luxembourgish	coopted on 28 June 2024 and confirmed on 13 May 2025	AGM 2026	Chair of the Board of Encevo S.A. Board Committee Chair (GSC, IC, RemCo) Board Committee member (AC)	Economic Policy Coordinator within the Minister of the Economy's cabinet
Danielle Castagna F, Luxembourgish	elected on 12 May 2020	AGM 2026	Board member of Encevo S.A. Board Committee member (IC)	Head of Finance and Organisation at the City of Luxembourg Board member of the Luxembourg Agency for Cultural Action Asbl Board member of the Luxembourg Urban Garden Asbl Board member of the Luxembourg Convention Bureau
Bob Feidt M, Luxembourgish	coopted on 17 October 2025	AGM 2026	Board member of Encevo S.A.	Economic advisor to the Prime Minister at the Ministry of State
Stefan Grützmacher M, German	re-elected on 12 May 2020	AGM 2026	Board member of Encevo S.A. Board member of Enovos Luxembourg S.A. Board Committee member (GSC)	Owner and Managing Director of SGBB GmbH, Berlin Member of the Advisory Board of Hamburger Energienetze GmbH Member of the SET Advisory Board of SET Ventures, Amsterdam CEO of Veolia Holding Deutschland GmbH, Hamburg
Mike Kirsch M, Luxembourgish	elected on 12 May 2020	AGM 2026	Board member of Encevo S.A. (employee representative) Member of the joint staff committee of Encevo S.A., Enovos Luxembourg S.A., Creos Luxembourg S.A., LEO S.A. and Teseos Luxembourg S.A. Employee of Creos Luxembourg S.A.	Member of the national committee of the LCGB trade union
Aloyse Kohll M, Luxembourgish	re-elected on 12 May 2020	AGM 2026	Board member of Encevo S.A. Board member of Enovos Luxembourg S.A. Board Committee member (AC, GSC, IC, RemCo)	Deputy CEO of Banque et Caisse d'Épargne de l'Etat, Luxembourg Board member of La Luxembourgeoise Group, La Luxembourgeoise S.A. d'Assurances & La Luxembourgeoise-Vie S.A. d'Assurances Board member of Bourse de Luxembourg S.A. Board member of Paul Würth Real Estate S.A.
Romain Lanners M, Luxembourgish	elected on 12 May 2020	AGM 2026	Board member of Encevo S.A. Board member of Enovos Luxembourg S.A. Board Committee member (AC, GSC)	Secretary General of POST Luxembourg Daily Manager of POST Capital S.A. Member of the Board of Directors of LuxTrust S.A. i-Hub S.A. and ITTM S.A.

Board member Gender, nationality	Since	Term expires	Main occupation and mandates within the Encevo Group	Other main occupations and mandates
Uwe Leprich M, German	re-elected on 12 May 2020	AGM 2026	Board member of Encevo S.A. Board Committee member (AC, GSC) Board member of Encevo Deutschland GmbH	Professor at the Hochschule für Technik und Wirtschaft (HTW) in Saarbrücken Member of the Supervisory Board (Honorary) of the "Bürgerenergiegenossenschaft Köllertal"
Pit Losch M, Luxembourgish	elected on 13 May 2025	AGM 2026	Board member of Encevo S.A.	Head of Hydrogen and International Cooperation in Renewable Energies at the Ministry of the Economy
Olaf Münichsdorfer M, Luxembourgish	elected on 12 May 2020	AGM 2026	2 nd Vice-Chair of the Board of Encevo S.A. Board member of Encevo S.A. Board Committee member (RemCo) Board member of Encevo Deutschland GmbH	Director-General, Directorate General for Energy, Ministry of the Economy
Georges Reuter M, Luxembourgish	re-elected on 12 May 2020	AGM 2026	Board member of Encevo S.A. (Employee representative) Board Committee member (AC) Employee of Creos Luxembourg S.A. Member of the joint staff committee of Encevo S.A., Enovos Luxembourg S.A., Creos Luxembourg S.A., LEO S.A. and Teseos Luxembourg S.A.	Member of the national committee of the OGBL trade union
Geneviève Schlink F, Luxembourgish	re-elected on 12 May 2020	AGM 2026	Board member of Encevo S.A., Board member of Enovos Luxembourg S.A. Board Committee member (AC, GSC, IC)	Member of SNCI's authorised management in charge of Equity investments and Strategy
Monika Scholz F, German	designated on 1 April 2022 and confirmed on 11 May 2022	AGM 2026	Board member of Encevo S.A. (employee representative) Board member of Encevo Deutschland GmbH Employee of Encevo Deutschland GmbH	N/A
Min Shen F, Chinese	elected on 11 May 2021	AGM 2026	3 rd Vice-Chair of the Board of Encevo S.A. Vice-Chair of the Board Enovos Luxembourg S.A. Board Committee member (GSC, RemCo)	Fourth-grade staff member of Asset Management Department, China Southern Power Grid International Co., Ltd.
Christian Tock M, Luxembourgish	coopted on 1 April 2022 and confirmed on 10 May 2022	AGM 2026	Board member of Encevo S.A.	Civil servant Ministry of the Economy Board Member of Fonds Belval établissement public Chairman Board Luxinnovation G.I.E. Chair of the Board Terra Matters G.I.E.
Zhongjie Zeng M, Chinese	elected on 13 May 2025	AGM 2026	1 st Vice-Chair of the Board of Encevo S.A. Board member of Encevo S.A.	Chief representative of European Office of CSG

Board Committee members which are not Board members of Encevo S.A.

Board member Gender, nationality	Since	Term expires	Main occupation and mandates within the Encevo Group	Other main occupations and mandates
Marco Hoffmann M, Luxembourgish	re-elected on 12 May 2020	AGM 2026	Board Committee member (AC, GSC) Chair of the Board of Enovos Luxembourg S.A. Chair of the Supervisory Board of Encevo Deutschland GmbH	Head of Energy Markets Directorate at the Luxembourg Ministry of the Economy
Vafa Moayed M, Luxembourgish	re-elected on 12 May 2020	AGM 2026	Board Committee member (AC, RemCo) Board member of Enovos Luxembourg S.A.	Board member of Duferco International Holding Luxembourg
Georges Reding M, Luxembourgish	elected on 12 May 2020	AGM 2026	Board Committee member (IC) Board member of Enovos Luxembourg S.A.	Head of Renewable Energies Directorate at the Luxembourg Ministry of the Economy Chair of the Board and Managing director of Société électrique de l'Our S.A. Board member of CeFralux S.à.r.l. - director (subsidiary of SEO S.A.) Board member of Cedecel France S.A. - director (subsidiary of SEO S.A.) Observer of the State of Luxembourg at the Board of Soler S.A. Board member of Klima-Agence G.I.E
Yingpeng Shi M, Chinese	elected on 12 May 2020	AGM 2026	Board Committee member (IC) Board member of Creos Luxembourg S.A.	Economic advisor to the Prime Minister of State
Christiane Schaul F, Luxembourgish	re-elected on 12 May 2020	AGM 2026	Board Committee member (RemCo) Board member of Creos Luxembourg S.A.	Head of Human Resources and Safety at the City of Luxembourg
Zhining Lyu M, Chinese	elected on 13 May 2025	AGM 2026	Board Committee member (IC) Board member of Creos Luxembourg S.A.	Expatriate Director and Senior Executive of China Southern Power Grid

Appointment of Encevo S.A. Board members, independence, skills and experience

The main governance principles for appointing board members to Encevo S.A.'s Board and its Committees are as follows:

- All directors are non-executive. Three of them are employee representatives and they are generally appointed for a term of six years.
- Directors are selected from among candidates proposed by shareholders, in accordance with the shareholders' agreement.
- The nomination file of each candidate proposed by a shareholder is reviewed by the Nomination and Remuneration Committee before the candidacy is submitted to the general assembly of shareholders for final appointment or, where applicable, to the Board of Directors for provisional appointment.
- The Chair of the Board is appointed from among the candidates proposed by the shareholder holding the largest number of shares¹¹.
- The Chair of the Audit Committee is appointed at the request of the second-largest shareholder (after considering the three largest shareholders collectively).
- Members of the Board Committees are selected from the board members of Encevo S.A., Enovos Luxembourg S.A. and/or Creos Luxembourg S.A.

An independence assessment was conducted in accordance with the criteria outlined in the ten governance principles of the Luxembourg Stock Exchange, which are based on the European Commission's recommendation of 15 February 2005 regarding the role of non-executive directors. Based on this assessment and considering their relationships with key stakeholders as well as their other positions and mandates (see above), no director was deemed to qualify as independent.

With regard to expertise, skills and experience, the Board of Directors of Encevo S.A. adopted guidelines for the selection and appointment of members of the Board of Directors of Encevo S.A. in 2024, following a proposal by the Nomination and

Remuneration Committee. These guidelines define a set of criteria related to the skills and professional experience considered essential for the Encevo Group. Moving forward, all Board members are expected to meet at least two of these criteria.

Before appointing new Board members, the RemCo evaluates candidates against these criteria and will conduct an assessment of the Board's diversity every two years. This evaluation will consider factors such as skills, experience and other relevant attributes.

Based on the afore-mentioned procedures, the skills and competencies of the Board have been assessed and determined as follows¹²:

Skills and experience

	Board		Board & Committees	
	Expert	Knowledgeable	Expert	Knowledgeable
Energy	9	2	12	2
Environment	2	5	2	5
IT & Digitisation	3	2	3	4
Finance	8	1	11	1
Engineering	2	0	5	0
Sales, Marketing & Communication	6	0	6	0
Human Resources	5	3	7	3
Legal, Compliance, Risk Management & Governance	6	0	8	1
Public Policy	9	1	11	1
ESG	3	9	4	11

"Expert" in the above table refers to either at least five years of experience in the relevant area and/or to at least four years of education in such an area. If the experience is over one year but under five years, and/or if the education is less than four years, the director is considered "knowledgeable".

The figures indicated under the "expert" and "knowledgeable" columns above represent the total number of Board members having the relevant education and/or experience. On the left (column "Board"), the figure is limited to the Encevo S.A. Board members

while on the right, the figure includes Board Committee members who are not members of the Encevo S.A. Board. Directors belonging to the Board and one or several Board Committees have not been counted twice.

In 2025, the organisation purchased licences for a digital platform that enables efficient and regular performance of Board evaluations, including the assessment of skills and competencies. In this context, the company is now reviewing its methodology which is expected to be updated in the course of 2026.

¹¹ The State of Luxembourg, Société Nationale de Crédit et d'Investissement, and Banque et Caisse d'Épargne de l'Etat are counted as one shareholder for this purpose.

¹² The figure reflects the number of Board members with skills/experience in the various fields considered relevant.

Short bio of **Jeff Feller** Chairman of the Board

* 1991, Luxembourg

Education

Master's degree in European Studies, diploma "Project Officer in European and International Organizations" - Centre International de Formation Européenne

Professional experience

2024

Ministry of the Economy, Coordinator of economic policy, First Government advisor

2021 - 2023

Ministry of the State, Chief of staff to the Prime Minister, First Government advisor

2019 - 2021

Parliamentary group of the Democratic Party, Parliamentary secretary

2014 - 2019

Parliamentary group of the Democratic Party, Parliamentary attaché

Extra-professional experience

- Member of the Board of Directors - Encevo SA (since 2021)
- Member of the Supervisory Board - Creos Deutschland GmbH (since 2024)
- Alderman - Municipality of the Vallée de l'Ernz (2011 - 2019)
- Member of the Superior Council of Municipal Finances (2014 - 2019)

Short bio of **Vafa Moayed** Chairman of the Audit Committee

* 1958, Casablanca (Morocco)

Education

Graduate in management and engineering from the University of Mons, Belgium

Certified public accountant

Professional experience

2018

Independent director with Duferco International Holding Luxembourg and member of Enovos Luxembourg S.A. Board

1983-2017

Deloitte, Luxembourg, statutory audit, risk management, and forensic assignments for the banking and financial services industry

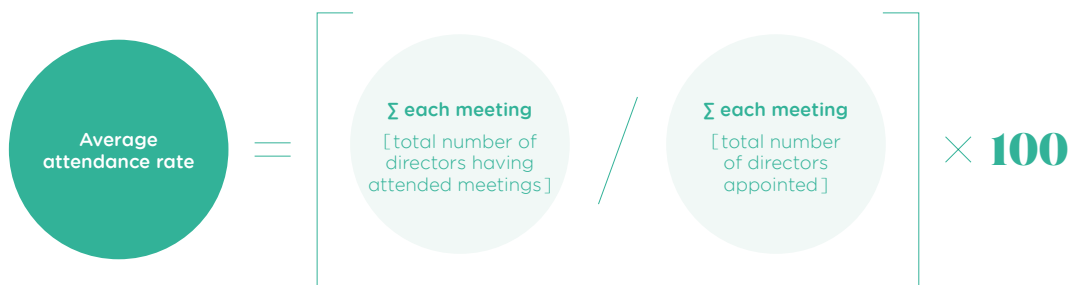
Appointed partner in 1993 and served in various capacities within the company:

- Audit partner, Deloitte Group Risk & Reputation Managing Partner (2005-2017)
- Member of the Executive Committee (2005-2017)
- Leader of "Risk & Attest" department of Deloitte Consulting (2007-2015)
- Deloitte Luxembourg's Chief Ethics Officer (2005-2010) and Head of Deloitte Luxembourg Russia & CIS desk (1998-2015)



Number of meetings and attendance rates in 2025

ENCEVO CORPORATE BODIES	AVERAGE ATTENDANCE RATE
Board of Directors	95%
Audit Committee	96%
Group Strategy Committee	97%
Investment Committee	86%
Nomination and Remuneration Committee	83%



Composition and diversity of the Executive Board - overview

Number of members	5
Business representatives	3 ¹³
Corporate representatives	2 ¹⁴
Gender diversity ratio	1/5 (20%)
Nationalities	EU 5
	LUX 4
Number of meetings	47 ¹⁵
Quorum rule	At least 3 members ¹⁶

¹³ Grids, Markets and Technical Services.

¹⁴ Group CEO and Group CFO.

¹⁵ In addition, there were two Group Risk Committee Committees which are held together with Executive Board members.

¹⁶ Corporate functions must be represented through at least one representative

Detailed composition of the Executive Board, skills, and experience (as of 31 December 2025)

Claude Seywert Group CEO and CEO of Encevo S.A.

* 1971, Luxembourg

Education

Master's degree in Physics from the Eidgenössische Technische Hochschule Zürich (ETHZ), Switzerland

MSc and PhD in aeronautics from the California Institute of Technology (CalTech), USA

Professional experience

2018

Encevo S.A. (Encevo Group, energy), Luxembourg, Chief Executive Officer of Encevo

2012-2018

Creos Luxembourg S.A. (Encevo Group, energy), Luxembourg, several senior positions, most recently Chief Executive Officer of Creos Luxembourg S.A., and member of the Executive Board of Encevo S.A. (the parent of Creos Luxembourg S.A.)

2002-2011

Arcelor and ArcelorMittal Group (steel), Luxembourg and France, steel business, several senior positions, most recently Chief Operating Officer Finishing with ArcelorMittal Lorraine, France

2000-2002

McKinsey, Germany, strategy consulting



Jean-Luc Santinelli
Group Lead Technical Services and
CEO of Teseos Luxembourg S.A.

* 1969, Luxembourg

Education

Master's degree in electrical engineering with a specialisation in Business Management from the University of Karlsruhe, Germany

Professional experience

2019

Teseos Luxembourg S.A. (former Enovos Services Luxembourg, Encevo Group, energy) and (since 2023) member of the Executive Board of Encevo S.A. (the parent of Teseos Luxembourg S.A.)

2009- 2019

Enovos Luxembourg (Encevo Group, energy), most recently Chief Commercial Officer

2002-2009

Cegedel (energy), Luxembourg, most recently Sales Director

1996 to 2001

Alstom Cegelec AEG, most recently Head of the Industry department

Erik von Scholz
Group Lead Markets & Renewables and
CEO of Enovos Luxembourg S.A.

* 1969, Brussels

Education

Graduated in Civil Engineering and Economics at the Technische Universität Berlin, Germany

MBA from Heriot-Watt University, Edinburgh, United Kingdom

Professional experience

2018

Enovos Luxembourg S.A. (Encevo Group, energy), CEO and member of the Board of Directors of Enovos Luxembourg S.A. and member of the Executive Board of Encevo S.A.

2016-2018

Encevo S.A. (Encevo Group, energy), member of the Executive Board of Encevo S.A. (since 2016), in charge of Corporate Development and Strategy (until 2018) and in charge of Renewables (since 2017)

1998 to 2015

Engie Group (energy), Brussels (Belgium) and Berlin (Germany), most recently CEO of Engie in Germany and Executive Committee member of the Energy Europe Division

1995-1998

PwC, Berlin (Germany), Audit and Corporate Finance Services departments



Marc Schroeder
Group Chief Financial Officer and
Chief Risk Officer

* 1964, Luxembourg

Education

Master's degree in economics from the University Louis Pasteur, Strasbourg, France

Professional experience

2021

Encevo S.A. (Encevo Group, energy), CFO, and member of the Executive Board of Encevo S.A.

2014-2020

Luxair Group (aviation), Luxembourg, Executive Vice President Finance and member of the Executive Board of the Luxair Group

2002-2014

ArcelorMittal Group (steel), most recently General Manager Finance and Legal at ArcelorMittal WireSolutions (2005-2014)

1989-2001

ARBED Group (steel), most recently Vice President Strategy of TrefilArbed Arkansas (USA)

Laurence Zenner
Group Lead Grids and CEO of Creos
Luxembourg S.A.

* 1971, Luxembourg

Education

Master's degree in civil engineering from the University of Liège, Belgium

Professional experience

2023

Creos Luxembourg S.A. (Encevo Group, energy), CEO and member of the Board of Directors, and member of the Executive Board of Encevo S.A.

1999-2023

CFL Group (railway activities), Luxembourg, most recently CEO of CFL Cargo Group (2018-2023) and Secretary General (2014-2017)

1995-1999

Commercial Intertech S.A., (manufacturer of metal halls), Luxembourg, research engineer

Additional activities

2025

Member of the Board of Directors of Luxembourg Institute of Science and Technology (LIST)

2008-2017

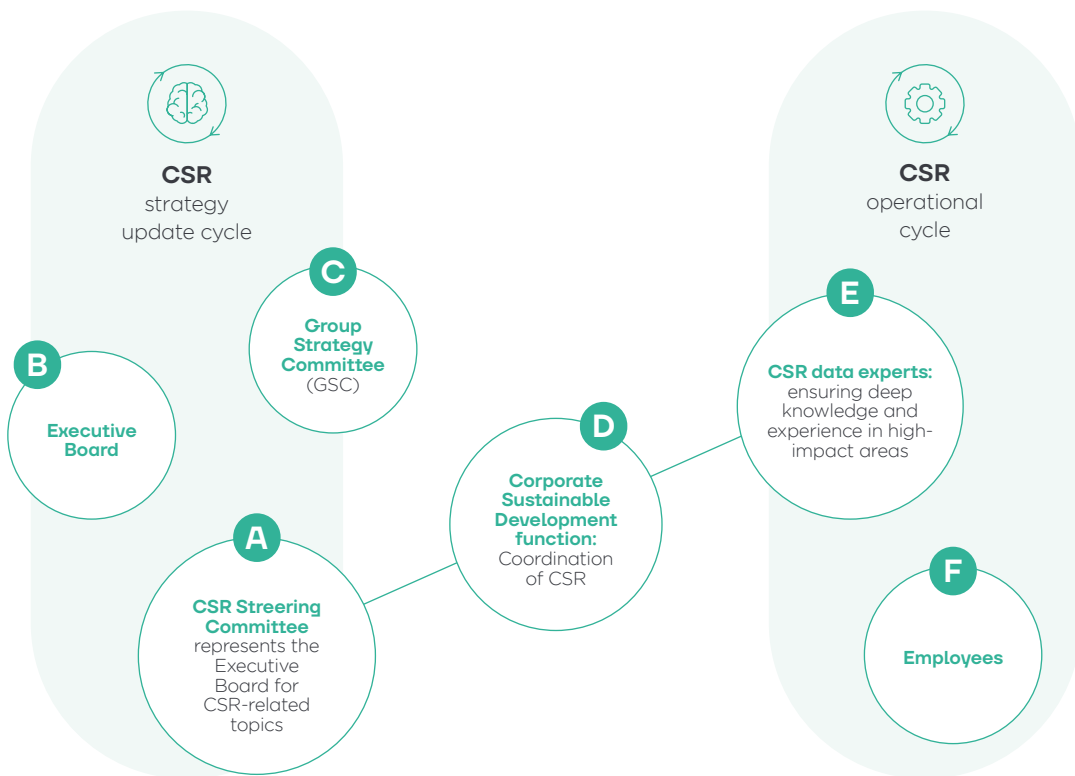
University of Luxembourg, Associate Teacher at the Faculty of Sciences, Technology and Communication



How governance works in relation to sustainability matters

In addition to the Executive Board, the Group Strategy Committee and the Board of Directors, all of whom are actively engaged in sustainability matters, a CSR Steering Committee has been set up at daily management level. The committee is responsible for developing the group's CSR policy and overseeing its implementation across the organisation. The CSR Steering Committee is chaired by the CEO of the

Encevo S.A. and comprises key stakeholders with group-level responsibilities in areas such as corporate social responsibility, governance, ethics, communications, human resources and strategic procurement. The CSR function at the holding level is supported by a network of data experts across the group, fostering collaboration with employees in various sustainability-related areas.





CSR strategy update cycle

A CSR Steering Committee

- Selecting and evaluating CSR projects and initiatives to be undertaken
- Providing senior expertise and contributing to the materiality assessment approach
- Reviewing and validating the proposed CSR approach
- Driving and enhancing the Encevo Group CSR Framework
- Providing management attention by the CEO of Encevo acting as Chair

B Executive Board

- Acting as final authority over launch of CSR initiatives and projects, as well as the validation of the CSR approach and materiality analysis

C Group Strategy Committee

- Acting final authority over launch of CSR initiatives and projects, as well as the validation of the CSR approach and materiality analysis



CSR operational cycle

D Corporate Sustainable Development function

- Reviewing and proposing updates to the group's CSR approach and materiality assessment
- Coordinating the execution of the group's CSR approach with appropriate stakeholders
- Delivering the Sustainability statement as an integrated part of the Encevo Group Annual Report
- Acting as a point of contact and facilitator for CSR exchanges between stakeholders and the organisation
- Presenting the results to the Group Strategy Committee and the Executive Board
- Supporting the business with CSR requests from customers related to sustainability
- Ensuring enough organisational weight as hierarchical direct reporting line to CEO of Encevo

E CSR data experts

- Raising specific CSR-related issues
- Participating in materiality assessments
- Providing data and information on current activities within their field of expertise
- Analysing complex data used to determine the level of achievement in various areas

F Employees

- Contributing to CSR projects and actions
- Integrating sustainability in day-to-day operations in their business entities

Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies

ESRS 2 GOV-2

In line with the CSR governance framework adopted in 2022, the Board of Directors of Encevo S.A. received updates in Q1 2025 on the group's KPI results for 2024 (which were reported on in the 2025 annual report by reference to ESRS standards), and on overall achievements for the year 2024, along with the roadmap for 2025-2028. The Board acknowledged these updates, especially with respect to KPIs and targets. Prior to submission to the Board, the KPIs and targets had been approved by the Executive Board and subsequently reviewed by the Group Strategy Committee.

Following the adoption of Guidelines on the selection and appointment of Board members in 2024, the Board decided in its Q2 meeting to give its Nomination and Remuneration Committee (RemCo) access to information about the skills and competences of its board members. The primary objective was to enable the RemCo to identify skills and competencies (the catalogue of which includes ESG) along with the diversity criteria which should be prioritised on when

establishing a training catalogue or nominating new Board members. The outcome of the RemCo's review was shared in Q4 with all the shareholders of the company, who are ultimately responsible for the nomination of new Board members. In addition, a first training catalogue has been developed and information on relevant training shared with the Board. Finally, during each of its four meetings in 2024, the Board reviewed reports from the Chairman of the Audit Committee outlining the committee's activities. These reports typically addressed matters related to audit, risk management, governance and integrity. Moreover, specific reports were introduced in the last quarter of 2025 concerning the activities of the Group Strategy Committee (GSC) and of the Remuneration and Appointment Committee (RemCo). The report covered, among other things, the group's financing strategy, which included a recommendation endorsed by the GSC to aim for issuing only green debt. It also covered the topic of the skills and competencies of Board members.

Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3

The Nomination and Remuneration Committee (RemCo) is tasked with overseeing and advising the Board of Directors on evaluating the performance of Executive Board members and defining their remuneration terms. Each year, the RemCo establishes qualitative and quantitative objectives for the Executive Board members, which serve as indicators to evaluate their

annual performance and determine the variable components of their remuneration. Specifically, the defined objectives are assigned scores, resulting in an assessment outcome. The outcome is applied to the target variable remuneration component set at the beginning of the performance year, thereby determining the actual variable remuneration component.

The performance assessment model is structured as follows:

1. Financial performance

Financial performance constitutes 50% of the overall assessment and is calculated based on the outcomes of one to three financial metrics, each carrying equal weighting.

2. Business objectives

Business objectives also account for 50% of the overall assessment and are evaluated based on the achievement of two to five business objectives, each equally weighted

These objectives are typically aligned with the group's sustainability strategy and contribute to the development of sustainable operations, particularly in environmental initiatives.

> Developing sustainable operations (Environment)

3. Adjustment factor I - Management skills

This adjustment factor evaluates the overall management, communication, accountability and leadership skills demonstrated by members of the Executive Board throughout the performance year. It assesses their contribution to fostering a balanced, responsible and open corporate culture.

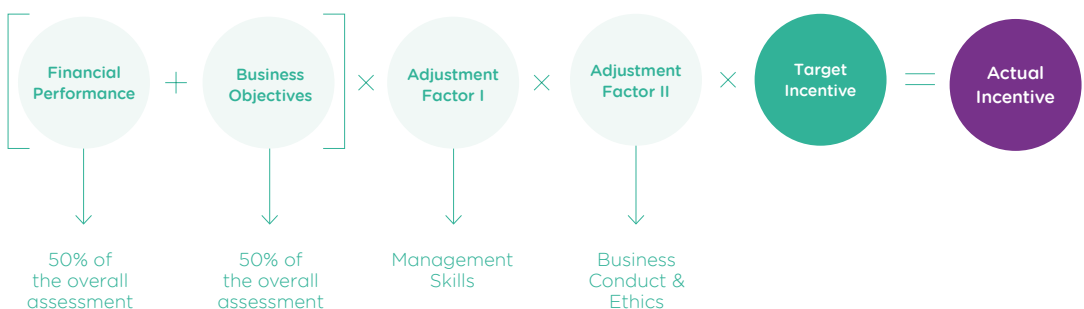
> Ensuring a responsible and inclusive corporation (Social)

4. Adjustment factor II - Business conduct and ethics

This adjustment factor assesses compliance by Executive Board members with the group's rules and regulations. It ensures that Executive Board members uphold the highest standards of ethics, integrity and independence while adhering to the group's risk management and internal control framework. It also evaluates their role in promoting governance principles and creating value for the community.

> Creating and sharing values with communities (Governance)

The performance assessment model can be outlined as follows:



Statement on due diligence

ESRS 2 GOV-4

At the Encevo Group, due diligence is a cornerstone of responsible business conduct. This approach aligns with the ESRS 2 GOV-4 standard, emphasising the importance of a strong corporate culture and ethical governance. The due diligence process is designed to identify, assess and mitigate potential risks related to legal compliance (including economic sanctions, corruption, and anti-money laundering), human rights violations and the environmental impact across its value chain.

The group periodically reviews, refines and strengthens these processes to ensure they remain effective and aligned with best practices. While significant progress has been made, certain areas are still undergoing improvements to ensure consistent and comprehensive coverage.

The due diligence process includes:

- Identify and prevent risks**
 The group applies a risk-based approach to reviewing its operations, supply chain and partners to identify and mitigate ethical and compliance risks. This includes the completion and continued development of the risk exposure assessment approach. Preventive measures are supported by clearly defined policies, including the Business Code of Conduct and the Supplier Code of Conduct, as well as mandatory training programmes.
- Communicate, engage and follow up**
 The group engages with employees, suppliers, customers and partners to promote transparency. It monitors and addresses concerns through established reporting channels, including whistleblowing mechanisms, escalation processes, audits and regular reviews, including the completion and ongoing development of follow-up actions.

Through this approach, the Encevo Group fosters a culture of accountability and ethical behaviour, ensuring compliance with governance standards and contributing to sustainable and responsible business practices.



The following table maps core elements with ESRS references:

CORE ELEMENTS OF DUE DILIGENCE	ENCEVO ANNUAL REPORT ESRS REFERENCE
a) Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies, p. 64
	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes, p. 94
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model, p. 95
b) Engaging with affected stakeholders in all key steps of due diligence	ESRS 2 GOV-2 Governance oversight of sustainability matters p. 64
	ESRS 2 SBM-2 Interests and views of stakeholders, p. 78
	ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities, p. 96, 119, 144
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 Double materiality assessment process, p. 84
	ESRS 2 SBM-3 Interaction of material topics with strategy and business model p. 81
d) Taking actions to address those adverse impacts	ESRS E1-3 Actions and resources in relation to climate change policies, p. 98
	ESRS E5-2 Actions and resources related to resource use and circular economy, p. 120
	ESRS S1-4 Taking action on material impacts on own workforce and effectiveness of those actions, p. 126
	ESRS S4-4 Taking action on material impacts on consumers and end-users and effectiveness of such actions, p. 138
	ESRS G1-2 / G1-3 Management of relationships with suppliers; prevention and detection of corruption and bribery, p. 144
e) Tracking effectiveness and communicating	ESRS E1-4 Targets related to climate change mitigation and adaptation + related metrics disclosures, p. 112
	ESRS E5-3 Targets related to resource use and circular economy + "Metrics and targets", p. 121
	ESRS S4-5 Metrics and targets (e.g., SAIDI, GDPR Data Breaches), p. 140
	ESRS G1-4 Confirmed incidents of corruption or bribery + training metrics (business conduct trainings), p. 146

Risk management and internal controls over sustainability reporting

ESRS 2 GOV-5

The Encevo Group prioritises robust risk management and internal control systems to ensure the accuracy, reliability and transparency of its sustainability reporting. These systems are integral to identifying and mitigating risks associated with sustainability data collection, analysis and disclosure.

Key elements of the approach include:

- **Governance oversight**
Clear accountability is established through CSR administrative, management and supervisory bodies, which oversee the development and implementation of sustainability reporting processes.
- **Data integrity**
Standardised procedures with detailed roles and responsibilities of data experts and a professional CSR Management System are in place to collect, validate and consolidate sustainability data from all fully consolidated subsidiaries, ensuring consistency and compliance with applicable standards.
- **Risk assessment**
Periodic evaluations of potential risks, such as data inaccuracies, reporting non-compliance, or gaps in stakeholder expectations, enable proactive risk mitigation. The CSR function maintains a risk and control matrix for this purpose.
- **Audits**
The group introduced independent reviews to assess the effectiveness of controls and identify areas for improvement in the reporting framework. As outlined in the Taxonomy chapter on page 86, the initial reviews on green financing instruments covered a first subset of data points related to decarbonisation, renewable energy production and work accidents.
- **Continuous improvement**
Training programmes and feedback mechanisms are integrated to ensure that employees are informed about reporting requirements and to enhance the robustness of its processes.

This framework will ensure that the Encevo Group's sustainability reporting reflects its commitment to transparency, supports informed decision-making and aligns with stakeholders' expectations and regulatory requirements.



Strategy

ESRS 2 SBM 1-3

Strategy, business model and value chain

ESRS 2 SBM-1

The Encevo Group is strategically positioned as the leading partner for the sustainable energy transition in the Greater Region.

The group operates within four strategic blocks:

1. Central producer and supplier of renewable energy
2. Trusted provider for decentralised energy ecosystems
3. Reliable operator of smart grid infrastructure
4. Enabler for collaboration, cooperation and customer-centricity

The Encevo Group's strategic priorities and business activities are firmly aligned with environmental, social and governance objectives. This alignment drives the group's efforts to expand its renewable energy installed capacity, advance sustainable and efficient energy systems and extend the offer of decarbonised energy solutions across the Greater Region, contributing to significantly reducing its greenhouse gas emissions. Furthermore, the Encevo Group actively engages in initiatives that promote energy efficiency and sustainable energy consumption patterns among consumers. These actions are pursued alongside the objectives of ensuring security of energy supply, reinforcing customer centricity, supporting employee well-being and upholding high ethical standards.



Core offer: significant products, services and customer focus

The Encevo Group emphasises a customer-centric and collaborative approach, leveraging digital innovation and partnerships, and offers a comprehensive portfolio of products and services designed to meet the energy needs of diverse customer segments while supporting the sustainable energy transition in the Greater Region and beyond.

The group's offer is structured around three core business activities:

1. Energy generation and supply:

The Encevo Group, through its subsidiary Enovos, and its proper subsidiaries including notably LuxEnergie, generates energy from centralised and decentralised renewable energy sources such as hydro, wind, solar and sustainable biomass-based electricity and heat. The organisation also supplies energy, including electricity, natural gas and heat, to meet the diverse and evolving needs of residential, commercial and industrial customers across the Greater Region.

2. Smart infrastructure management:

The Encevo Group, through its subsidiaries, develops and operates advanced energy infrastructure, ensuring the secure and efficient delivery of energy across the Greater Region. Creos develops and manages the electricity and gas grids in Luxembourg and Germany (Saarland, Rhineland Palatinate), as EnergieSüdwest in and around the city of Landau in Germany, which form the backbone of reliable energy transport and distribution, and enable the integration of renewable energy sources.

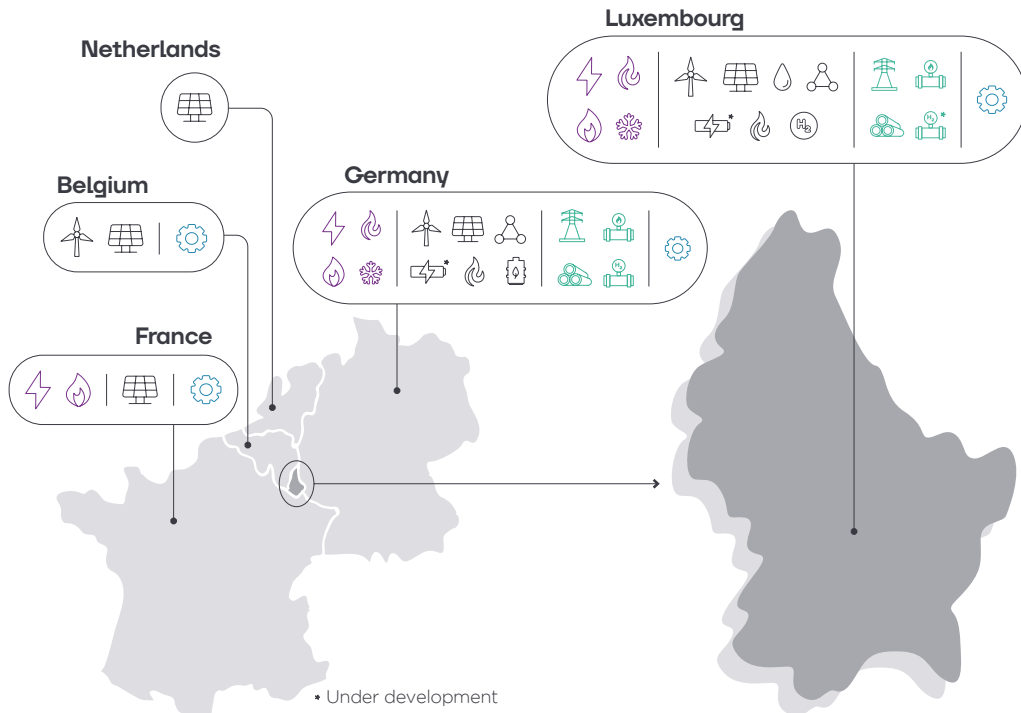
In addition, Encevo's subsidiaries LuxEnergie (in Luxembourg) and EnergieSüdwest (in Palatinate in Germany) are responsible for the construction, financing and operation of district heating grids, providing sustainable and efficient heating infrastructure and heat supply. Future plans include the integration of hydrogen infrastructure to support the decarbonisation of difficult to decarbonise sectors such as industry and transport. These systems ensure the secure and efficient delivery of energy across urban and rural areas in the Greater Region.

3. Technical services and solutions:





The Encevo Group, through the various entities of its subsidiaries Teseos Luxembourg and Teseos Deutschland, provides innovative products and services such as decentralised energy systems, energy efficiency solutions and e-mobility infrastructure. These solutions are tailored to meet specific customer needs and contribute to reducing the carbon footprint, improving energy efficiency and enhancing sustainability.

Presence in the Greater Region





The Encevo Group's activities are primarily concentrated in the Greater Region, which includes Luxembourg and neighbouring areas in Germany, France and Belgium as well as in the Netherlands. This geographical positioning with its core area in the Greater Region around Luxembourg enables the group to leverage cross-border synergies, contribute to regional energy objectives and act as a reliable partner for stakeholders in the region.









Energy supply

-  Electricity
-  Natural gas
-  Heat
-  Cold



Energy infrastructure

-  Electricity transport
-  Gas grids
-  Heating grids
-  Hydrogen grids


Energy generation

-  Wind energy
-  Solar energy
-  Hydroelectric energy
-  Combined Heat & Power (CHP)
-  Heat production
-  Hydrogen

Energy storage

-  Natural gas storage
-  Electricity storage

Technical services and solutions

-  Building equipment, material distribution, facility management, realisation and installation of energy distribution systems, renewable energy production, e-mobility, and energy efficiency

Geographical priorities and growth: focus areas and expansion plans

The group's current geographical focus includes:

Luxembourg:

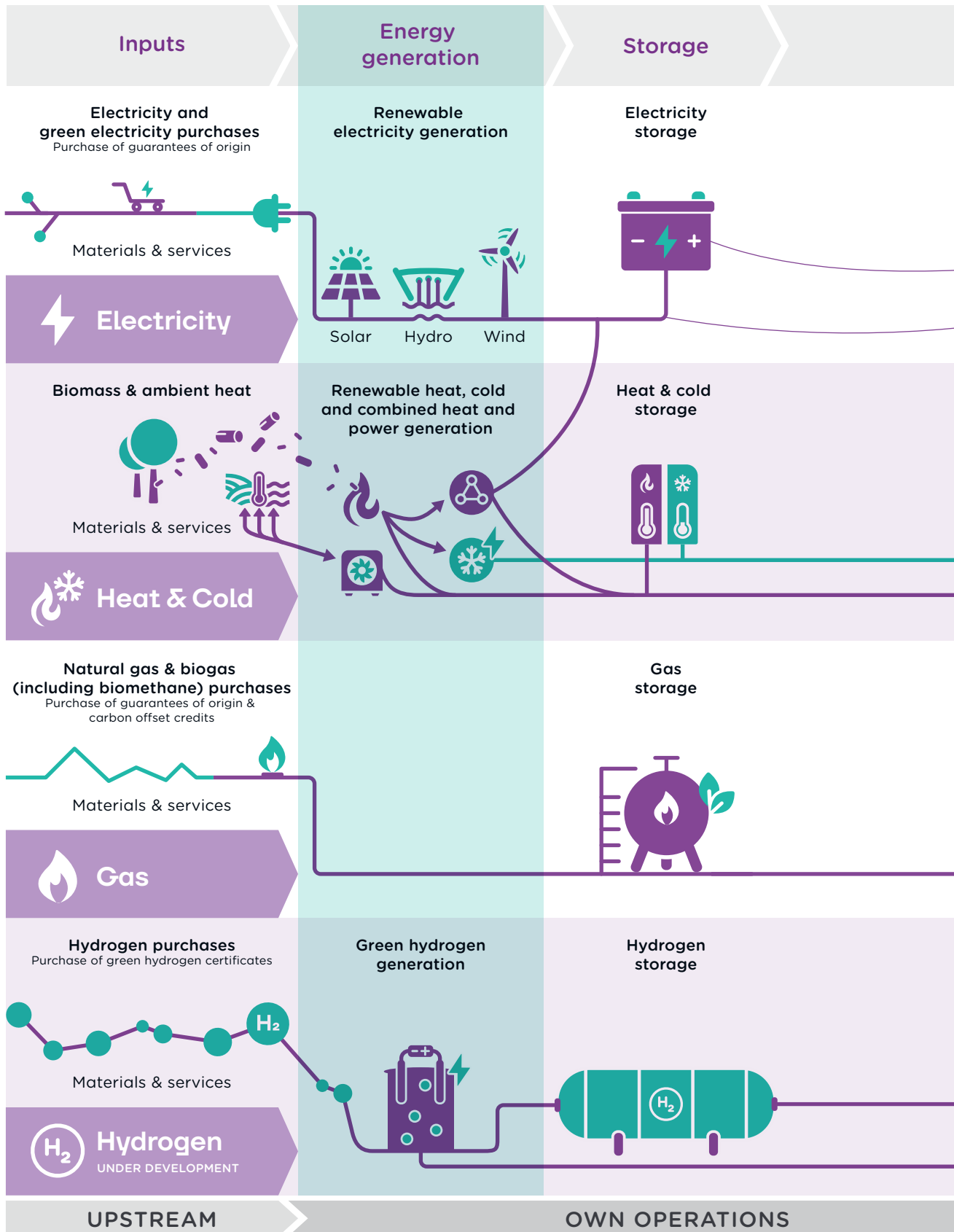
acting as the central hub of operations. Luxembourg hosts the group's corporate headquarters and key infrastructure projects.

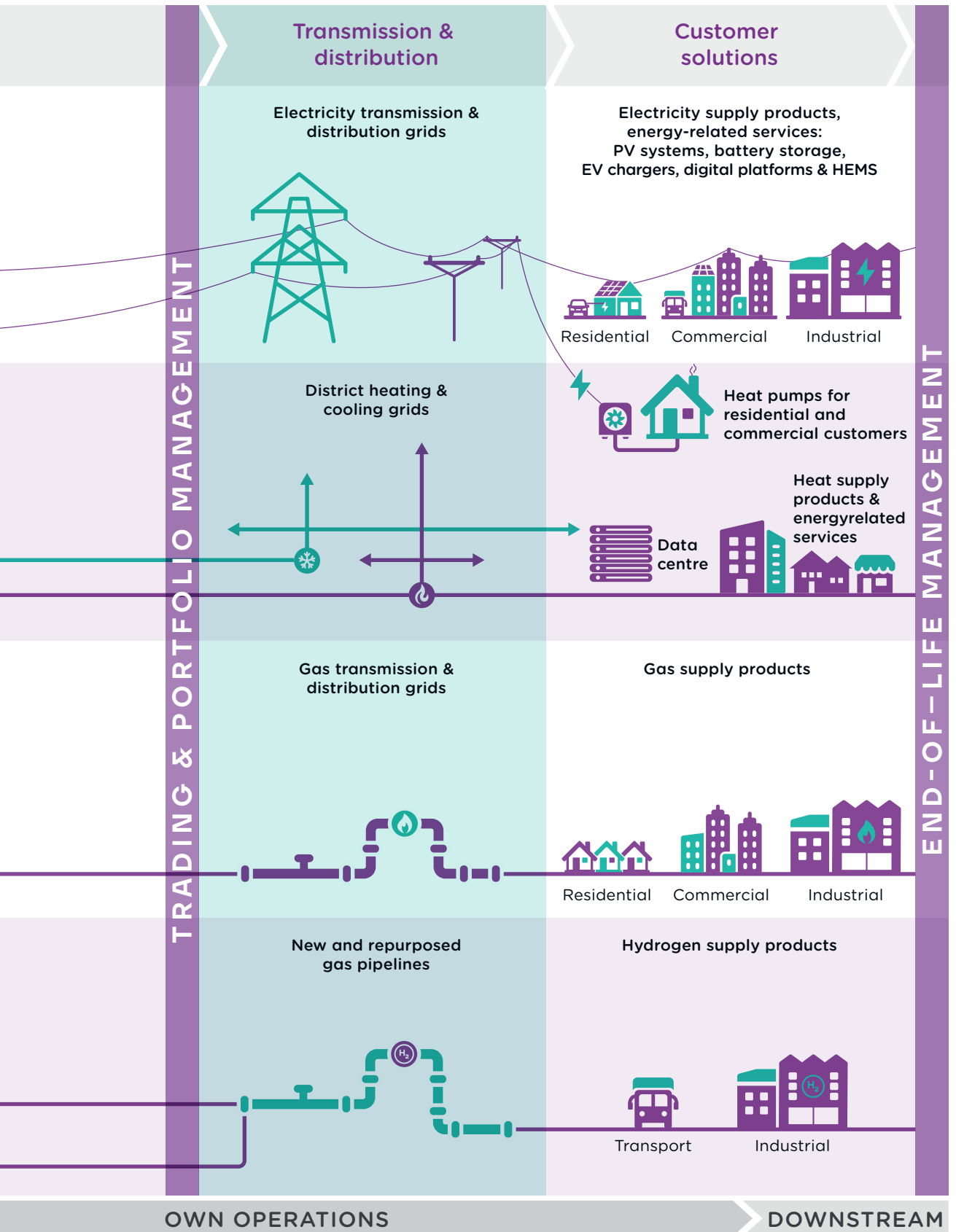
Adjacent regions:

strategic activities in the border regions of Belgium, France and Germany, as well as on an opportunistic basis in the Netherlands, allow for the optimisation of energy systems and shared infrastructure.

By continuing to invest in innovative energy technologies and infrastructure in its core region, including hydrogen and battery energy storage systems, the group is well-positioned to expand into new markets while reinforcing its strong regional focus. Moreover, the group is exploring targeted growth opportunities beyond its core area, guided by a selective approach that prioritises renewable energy sources such as solar and wind. The group's expansion strategy is driven by its commitment to sustainability, innovation and stakeholder collaboration, ensuring that any growth is in line with both regional and European Union decarbonisation objectives while considering European Union requirements on security of supply, system resilience, strategic autonomy and affordability.







The Encevo Group value chain

The Encevo Group's value chain is structured along upstream, own operations and downstream activities and covers the full lifecycle of energy-related solutions. It reflects the group's integrated approach across energy generation, storage, trading and portfolio management, network infrastructure, customer solutions and end-of-life management.

Please refer to the visual representation on the previous page.

Upstream

Upstream activities focus on the sourcing of energy and key inputs, including electricity, natural gas, biogas, biomethane and renewable energy from wind, solar, hydro and sustainable biomass. Where relevant, hydrogen inputs and associated materials are considered as part of the development of future energy systems. In parallel, the group sources the equipment, technologies and services required for the construction and operation of grids, storage assets and production facilities, with a strong emphasis on sustainability, resource efficiency and compliance with EU environmental requirements.

Own operations

Own operations encompass the development and operation of energy generation assets, infrastructure and system-related activities, as well as the provision of installations and technical services. This includes renewable electricity generation, renewable heat and cold production, energy storage, as well as trading, portfolio optimisation, forecasting and balancing activities. Through its grid subsidiaries, the group operates and modernises electricity, gas and heating grids, while preparing infrastructure for evolving energy carriers. Customer-facing solutions,

such as energy supply products, digital platforms, energy management systems and e-mobility services, complement these activities and support the efficient use of energy.

Downstream and end-of-life management

Downstream activities include customer solutions across electricity, gas, heat and emerging energy vectors, such as green hydrogen. The group also offers services to support energy efficiency and decentralised systems. End-of-life management addresses the decommissioning, recycling and repurposing of production plants, grids, storage assets and equipment, contributing to circularity and responsible asset management.

Outcomes

Across all stages of the value chain, the group contributes to decarbonisation, security of supply and system resilience, as well as affordability in the Greater Region. The integrated value chain supports economic, environmental and social value creation, strengthens regional energy systems and aligns with EU objectives on sustainability, resilience and strategic autonomy.



Business relationships with suppliers, customers and distribution channels

The Encevo Group's strategy is based on a network of significant business relationships that span suppliers, customers and distribution channels. These partnerships enable the group to deliver innovative energy solutions while ensuring environmental and social responsibility across its value chain.

Suppliers

Suppliers of the Encevo Group are crucial partners in supporting the transition to renewable energy and the modernisation of infrastructure. They provide essential components and equipment for the electricity, natural gas and heating grids, for renewable energy systems based on wind, solar and biomass, as well as for the procurement of energy related services in the field of photovoltaics, batteries, e-mobility charging infrastructure, heat pumps and the linked electrical equipment. The Encevo Group prioritises partnerships with suppliers committed to sustainability, including compliance with international labour standards and low-carbon production practices.

Customers

The Encevo Group's customer base is diverse, encompassing residential and commercial customers, municipalities, small and medium sized companies and industrial users.

These relationships are integral to driving the adoption of a sustainable energy supply and supply-related services, as well as clean energy solutions. Enovos empowers its customers with tailored energy efficiency initiatives, whereas Teseos and its subsidiaries offer advanced installations and energy-related services that simplify the transition to renewable energy consumption and sustainable mobility.

Distribution channels

The operation of the Encevo Group's electricity, gas and heating grids ensures the reliable delivery of energy within the areas where the group operates in the Greater Region. In parallel, the group is advancing digital platforms and e-mobility infrastructure to enhance accessibility and customer engagement. Strategic collaborations with municipalities and third-party operators further expand its impact while aligning with regional sustainability goals.

Revenue generation by sector






Information on net turnover breakdown by sector activity is disclosed in note 27 of the financial statements on page 193 of this report. This information includes the revenues generated from the group's activities in the fossil fuel sector, including transportation and distribution, storage, trading and sales of natural gas.



Interests and views of stakeholders

ESRS 2 SBM-2

The Encevo Group engages with a broad range of stakeholders and integrates their interests and perspectives into managerial decision-making processes. A transparent and collaborative approach to stakeholder engagement supports trust and helps ensure that the organisation's activities remain aligned with societal and environmental priorities.

The table below provides a summary of the Encevo Group's stakeholder engagement approach, outlines the main interests and views of key stakeholder groups, and highlights the most relevant outcomes of these interactions.

STAKEHOLDER GROUPS	ENGAGEMENT METHOD	INTERESTS AND VIEWS	MAIN OUTCOME EXAMPLES
 Customers	<ul style="list-style-type: none"> Customer satisfaction surveys Feedback mechanisms Interviews and consultations, e.g. "voice of the customer" programme 	<ul style="list-style-type: none"> Secure energy supply Energy affordability Sustainable energy without impacting prices Equitable energy transition Active participation in energy transition Transparent information Collaboration and customer solutions 	<ul style="list-style-type: none"> Improved grid services Superior customer service and functionality of applications New tariffs catering different customer needs Enovos brand refresh Expanded technical services offer (e.g. HEMS)
 Employees & trade unions	<ul style="list-style-type: none"> Employee satisfaction surveys Whistleblowing channel Internal reporting channels Structured workshops, meetings, thematic focus groups Employee representation 	<ul style="list-style-type: none"> Safe, interesting and inclusive work environment Fair compensation and equal opportunities Healthy work-life balance and well-being Stress prevention 	<ul style="list-style-type: none"> Engagement and development initiatives Mental fitness week Diversity and inclusion activities Internal group wide communications and events Events for employees and their families Reinforce group values
 Shareholders	<ul style="list-style-type: none"> Regular meetings and presentations 	<ul style="list-style-type: none"> Stable revenues Medium- and long-term value creation Sound risk management (including ESG risks) Progress on the sustainable energy transition 	<ul style="list-style-type: none"> Publication of the Annual Report under ESRS Refinement of a long-term sustainability strategy Sound financial results
 Suppliers	<ul style="list-style-type: none"> Supplier "Code of Conduct" questionnaire Request for proposal (RfP) process Annual supplier follow-up meetings Whistleblowing channel 	<ul style="list-style-type: none"> Fair terms and conditions On-time payments Transparent procurement 	<ul style="list-style-type: none"> Sustainable procurement roadmap with sustainable criteria
 Industry and service partners	<ul style="list-style-type: none"> Structured meetings Regular communications 	<ul style="list-style-type: none"> Co-investments in renewable energy projects Collaboration and co-development of innovative projects 	<ul style="list-style-type: none"> Project development and co-investments, including photovoltaic, wind and heat production, hydrogen projects in the Greater Region

STAKEHOLDER GROUPS	ENGAGEMENT METHOD	INTERESTS AND VIEWS	MAIN OUTCOME EXAMPLES
 <p>Financial institutions</p>	<ul style="list-style-type: none"> Regular meetings Interviews Reports 	<ul style="list-style-type: none"> Transparent information Anti-money laundering (AML) compliance ESG risks management Progressing the sustainable energy transition Sound business model and medium to long-term value creation 	<ul style="list-style-type: none"> Publication of the Annual Report Publication of required green financing reports under the Green Financing framework Annual Banker's meeting presenting financial results and business plan Alignment with EU and national laws especially with respect to AML Increased opportunities for green financing instruments Alignment of investment strategies with sustainability goals Progress on EU Taxonomy
 <p>Regulatory and governmental bodies</p>	<ul style="list-style-type: none"> Structured meetings Consultations and policy roundtables 	<ul style="list-style-type: none"> Compliance and alignment with EU and national legislation/ regulation Alignment with EU and national climate and energy goals, e.g. PNEC in Luxembourg and in the countries of the Greater region 	<ul style="list-style-type: none"> Alignment with EU and national laws and sustainability targets Measures planned to accelerate renewable energy permitting in Luxembourg ("Energiedesch") and where feasible in the Greater Region Contribution to consultations from the governments and regulators Progress on developing smart energy solutions in line with regulatory frameworks
 <p>Researchers</p>	<ul style="list-style-type: none"> Regular communications and meetings/ exchanges 	<ul style="list-style-type: none"> Collaboration in research relevant/scientific projects in the energy area 	<ul style="list-style-type: none"> Development of innovative energy solutions Development of/access to leading edge new innovative technologies and solutions Talent recruitment
 <p>Media</p>	<ul style="list-style-type: none"> Annual press conference Monitoring and press clipping 	<ul style="list-style-type: none"> Energy price evolution, grid tariffs, consumer prices Cybersecurity crisis and resilience; security of supply Inauguration of renewable energy and other infrastructure projects 	<ul style="list-style-type: none"> Different communication departments are prepared and reachable by the media Policies and procedures in the case of a communication crisis Proactive communications about the inauguration of renewable energy projects, investments, new product launches, others Regular communication towards media via press releases and invitations to inaugurations and press conferences
 <p>Local communities and residents</p>	<ul style="list-style-type: none"> Public consultations Open-door events Structured meetings Online and social media information 	<ul style="list-style-type: none"> Reliable, affordable, inclusive and environmentally friendly energy supply New infrastructure developments designed and implemented with minimum negative impacts on nearby residential areas. Shared local benefits 	<ul style="list-style-type: none"> Shared ownership models for wind or photovoltaic projects Open-doors day event (e.g. Agri-PV) Regular communications under different local media Environmental studies on infrastructure projects, according to regulatory requirements

The insights gathered through multiple stakeholder engagement processes, as summarised in the table, informed the Encevo Group's strategy and operational priorities. The organisation ensures that the views and interests of affected stakeholders are regularly communicated to accountable members of the Executive Board through structured and periodic exchanges.

Stakeholder engagement is a core element of the double materiality assessment process. The assessment was updated in 2025 in alignment with the European Sustainability Reporting Standards (ESRS). A series of interviews with different stakeholder groups was conducted to gather their perspectives and insights.

The outcomes were incorporated into the identification of impacts, risks and opportunities and taken into account in the subsequent scoring process. The resulting material topics were then presented to the CSR Steering Committee, the Executive Board and the Group Strategy Committee for validation, in accordance with the project governance framework.

These material topics also inform the development of the group's business strategy, as described below on page 83 of this report. Through this approach, the Encevo Group integrates stakeholder feedback into strategic decision-making and supports its role in the sustainable energy transition.



Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

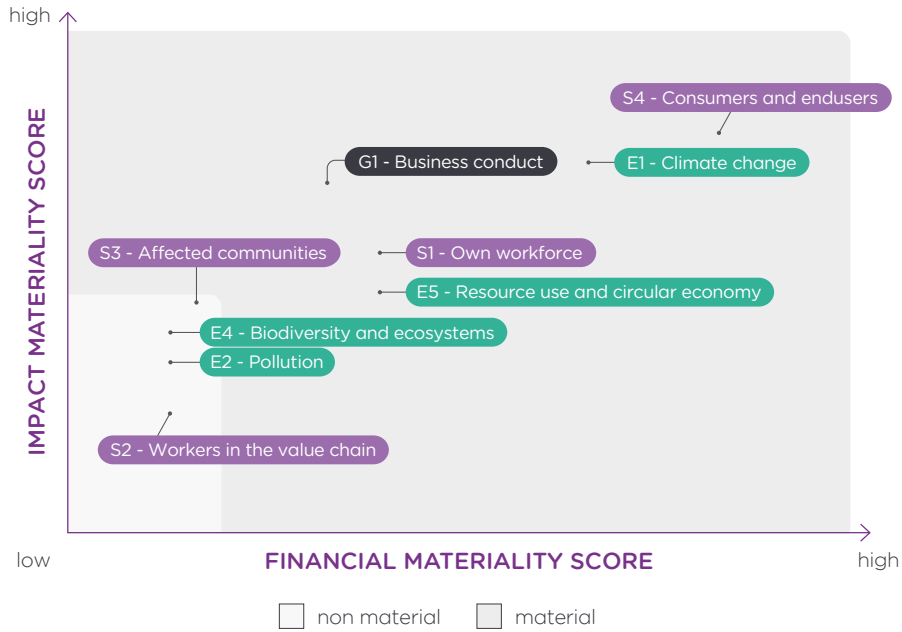
In 2025, the Encevo Group updated its double materiality assessment in line with the European Sustainability Reporting Standards (ESRS). Double materiality reflects the requirement to assess sustainability topics from two perspectives: how sustainability issues affect the group's business (financial materiality/outside-in) and how its activities impact people and the environment (impact materiality/inside-out). This approach considers risks and opportunities related to the group's activities, as well as the organisation's impacts on the economy, the environment and society.

Encevo Group material topics

The 2025 update of the double materiality assessment confirmed the Encevo Group's material topics, as presented in the table below.

MATERIAL ESRS	MATERIAL TOPIC	MATERIAL SUB-TOPIC (ENCEVO SPECIFIC TOPICS)
ESRS E1	Climate change	<ul style="list-style-type: none"> Climate change mitigation Climate change adaptation Energy use efficiency and demand-side management Renewable and clean energy
ESRS E5	Resource use and circular economy	<ul style="list-style-type: none"> Circular infrastructure and products
ESRS S1	Own workforce	<ul style="list-style-type: none"> Equal treatment and opportunities for all: <ul style="list-style-type: none"> Diversity, equity and inclusion Training and skills development Measures against violence and harassment in the workplace Working conditions: health and safety
ESRS S4	Consumers and end-users	<ul style="list-style-type: none"> Customer orientation & partnerships Data protection, privacy and cybersecurity Reliable, safe and smart energy supply
ESRS G1	Business conduct	<ul style="list-style-type: none"> Responsible business conduct Corruption and bribery Political engagement and lobbying activities Protection of whistle blowers

Encevo Group double materiality matrix (Max IRO score)



Note: For each European Sustainability Reporting Standard (ESRS), the highest impact, risk and opportunity (IRO) score determines the positioning in the matrix.

The mapping reflects a focused approach to material topics aligned with the Encevo Group’s strategic priorities, with particular emphasis on climate change, resource use and circular economy, own workforce, consumers and end-users and ethical business conduct.

Non-material topics

The following topics were assessed as non-material for the current reporting year: pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4), workers in the value chain (ESRS S2) and affected communities (ESRS S3).

The process applied to identify and assess the Encevo Group’s material impacts, risks and opportunities (IROs) is presented on page 84.

Interaction of material topics with strategy and business model

Following the update of the double materiality assessment carried out in 2025, the Encevo Group analysed its Group Strategy against the identified material impacts, risks and opportunities (IROs). This initial review confirmed that all material IROs are addressed within the business strategy.

The strategy is implemented through transversal Group Strategy initiatives. Progress is monitored at aggregated group level using key performance indicators covering financial performance, the energy transition, customer satisfaction and employee engagement. Each of these key performance indicators is linked to one or more of the identified material IROs.

In addition, the Encevo Group has developed a work programme to connect material IROs with strategic initiatives at operational level. This programme is intended to support the identification of alignments, gaps and overlaps between CSRD reporting requirements and the Encevo Group Strategy, and to develop subsequent actions and plans.



Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities

ESRS 2 IRO 1

In 2025, the Encevo Group updated its double materiality assessment (DMA) with the support of external consultants.

The purpose of this update was to ensure that the double materiality process is aligned with the European Sustainability Reporting Standards (ESRS) and with the European Financial Reporting Advisory Group (EFRAG) IG 1 Materiality Assessment Implementation Guidance published in May 2024.

As defined by the ESRS, the double materiality assessment is a framework used to assess the significance of sustainability topics from two complementary perspectives.

- **Financial materiality** evaluates how sustainability-related factors, including climate change and social considerations, impact the organisation's financial position, performance and prospects.
- **Impact materiality** assesses how the organisation's activities affect the environment, people and society, both in the present and in the future.

This dual perspective ensures that the Encevo Group considers both the financial implications of sustainability-related risks and opportunities and the organisation's impacts on broader societal and environmental systems. By integrating these dimensions, the double materiality assessment supports the identification and prioritisation of key sustainability topics relevant to the company's stakeholders, in line with regulatory requirements, and informs the definition of a sustainability strategy that is aligned with and integrated into the group's corporate strategy.

The scope of the double materiality assessment covers Encevo S.A., headquartered in Luxembourg, and its fully consolidated subsidiaries, in line with the group's consolidated financial statements.

The process applied to identify and assess the Encevo Group's material impacts, risks and opportunities (IROs) is presented in the figure on page 85.

Double materiality assessment process

i. Understanding phase

The objective of this phase is to collect information from both internal and external sources to develop a comprehensive overview of:

1. the Encevo Group's own operations, including its business model, strategy and products and services.
2. the process and results of the previous double materiality assessment (DMA) conducted under Global Reporting Initiative (GRI) standards.
3. sustainability matters identified as material by peer companies, based on publicly available information.

4. the Encevo Group value chain, covering upstream and downstream activities.
5. the Encevo Group's key stakeholder groups, including their interests and views on the main sustainability matters

To gather insights into stakeholder perspectives, the DMA process included a dedicated stakeholder engagement step. Personal interviews were conducted with relevant representatives from each main stakeholder group to collect their views and concerns related to environmental and social matters and to understand their expectations towards the Encevo Group. The information collected was documented and taken into



account during the identification and scoring of impacts, risks and opportunities (IROs).

Based on the outcomes of the understanding phase, sustainability matters that were considered potentially material were selected from the extensive list of sustainability matters defined in ESRS 1, Appendix A, paragraph AR 16. In addition, entity-specific sustainability matters relevant to the Encevo Group's activities have been included in the list of relevant sustainability matters.

ii. Identification of impacts, risks and opportunities

This step involved the identification and documentation of a list of impacts, risks and opportunities (IROs) associated with the short-listed sustainability matters that were considered potentially material.

The identification of IROs was carried out using several complementary methods. These included a dedicated workshop with internal subject-matter experts from different group entities, stakeholder engagement as described in the previous step, and desk research to identify IROs relevant to less vocal or silent stakeholder groups. In addition, the process included a review of Corporate Sustainability Reporting Directive (CSRD)-compliant sustainability statements published by peer companies, as well as an analysis of reports and publications addressing industry, sector and market trends. Relevant internal documentation, including reports, policies, working documents and records of ongoing initiatives, was also reviewed.

iii. Assessment phase

The assessment phase comprised two main elements:

1. The establishment of an IRO scoring methodology aligned with the guidance set out in ESRS 1 and consistent with the Encevo Group's operational risk scoring methodology.
2. The application of this scoring methodology by the respective IRO owners to assess their assigned IROs and the documentation of the rationale supporting the assigned scores.

iv. Determination of the materiality threshold

In this step, a scoring threshold was defined to determine which IROs are considered material. The threshold was established based on the distribution of IRO scores and served to identify the sustainability matters that qualify as material.

v. Final material impacts, risks and opportunities

Based on the defined threshold, the Encevo Group established a final list of material IROs in accordance with ESRS requirements. These material IROs form the basis for disclosure in the Annual Report and are managed through the group's strategy, policies, actions, metrics and targets.

Once these steps had been completed, the overall project process and the final results were presented to and validated by the main project stakeholders, in accordance with the CSR sustainability governance framework described in the Governance section on page 62.

Environmental information

EU Taxonomy

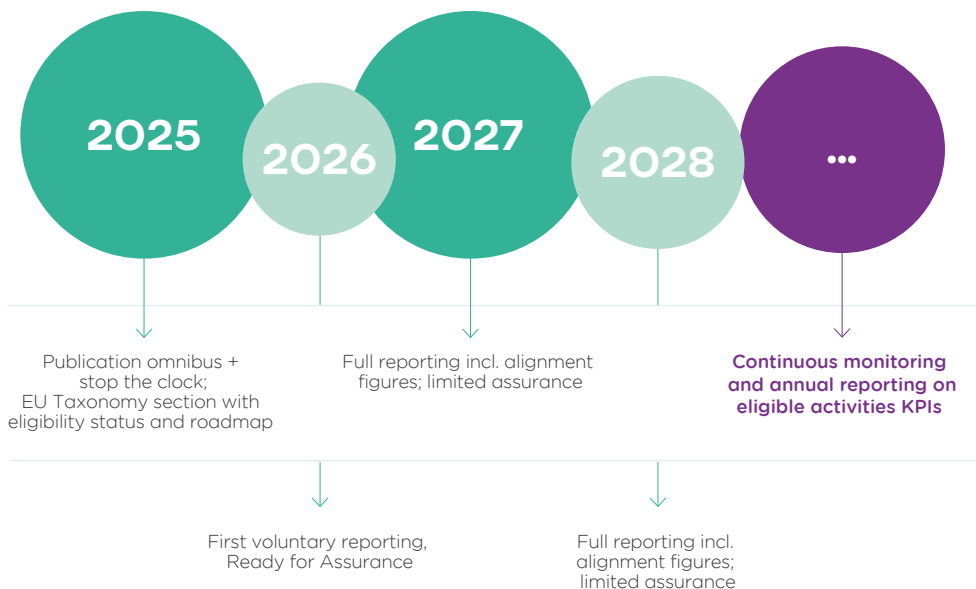
Introduction

The EU Taxonomy Regulation (EU) 2020/852 establishes an EU-wide classification system for environmentally sustainable economic activities, intended to support sustainable investment and improve the comparability of sustainability-related disclosures. For non-financial undertakings within the scope of the Accounting Directive sustainability reporting requirements, the regulation requires the disclosure of the proportion of net turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with Taxonomy-eligible and Taxonomy-aligned economic activities. An activity is Taxonomy-eligible when it is described in the relevant delegated acts, while Taxonomy alignment requires meeting the technical screening criteria, the “do no significant harm” (DNSH) criteria and minimum safeguards.

Following the adoption of Directive (EU) 2025/794 (the “Stop-the-clock” Directive),

the application dates for so-called “wave 2 undertakings” have been postponed by two years. As a wave 2 undertaking, the Encevo Group is therefore required to include EU Taxonomy (Article 8) disclosures for financial years starting on or after 1 January 2027, with the first mandatory disclosure expected in the Annual Report, which will be published in 2028.

The Encevo Group’s voluntary EU Taxonomy disclosure for 2025 therefore covers Taxonomy-eligibility only and does not report Taxonomy alignment. As a result, the disclosure does not state that eligible activities meet the technical screening criteria, the “do no significant harm” (DNSH) criteria or the minimum safeguards, which are conditions for Taxonomy alignment. The voluntary disclosure is intended to support readiness for future mandatory reporting and enhanced transparency for investors.



Basis of preparation

The disclosures on EU Taxonomy activities have been prepared with reference to the following framework:

- The Taxonomy Regulation (Regulation (EU) 2020/852), including the Article 8 disclosure requirements.
- The Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178), which sets out the methodology and presentation of the key performance indicators (KPIs).
- The Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139) on climate change mitigation and climate change adaptation.
- The Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) on water and marine resources, circular economy, pollution prevention and control, and biodiversity and ecosystems.
- Commission Delegated Regulation (EU) 2026/73, introducing simplifications to the reporting framework under Article 8 of the Taxonomy Disclosures Delegated Act.

For the purpose of this Annual Report, the substantial contribution criteria have been used solely to identify Taxonomy-eligible economic activities. This should not be interpreted as an assessment of Taxonomy alignment or compliance with the technical screening criteria. No external assurance was obtained on these EU Taxonomy disclosures.



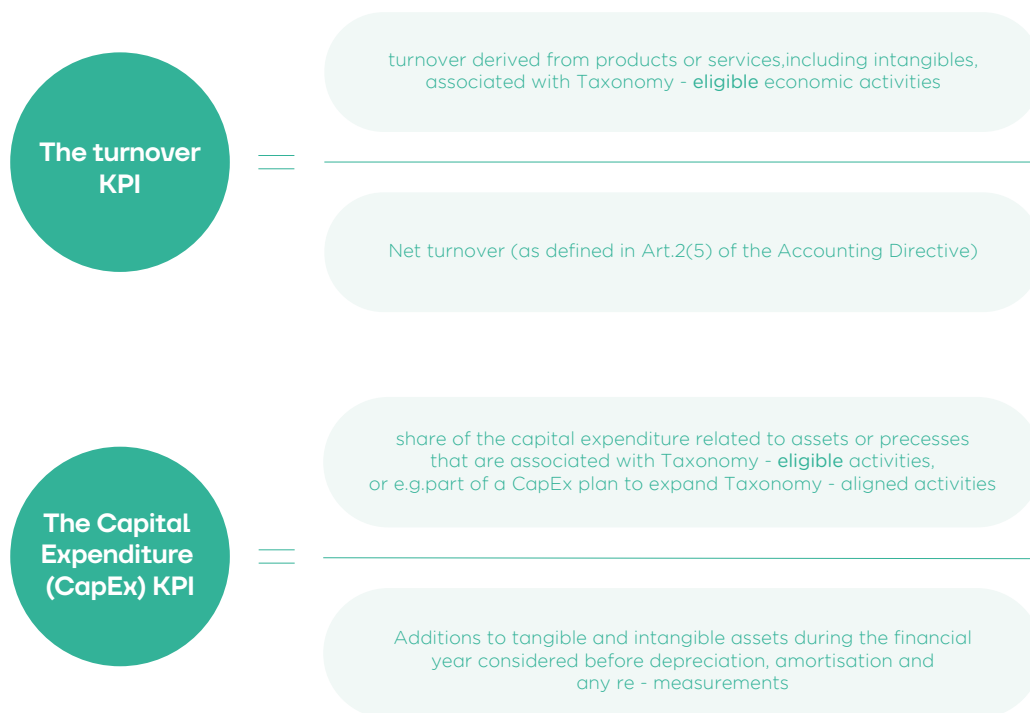
Definitions

Eligibility and alignment

According to the EU Taxonomy Regulation, an economic activity is considered Taxonomy-eligible if it is described in the delegated acts, regardless of its alignment with the technical screening criteria and minimum safeguards. For an activity to be considered Taxonomy-aligned, it must meet the requirements set out in Article 3 of the Taxonomy Regulation, including substantial contribution, “do no significant harm” (DNSH) and minimum safeguards.

KPIs

The Encevo Group discloses turnover and capital expenditure (CapEx) KPIs for the purpose of this voluntary EU Taxonomy eligibility disclosure, with operating expenditure (OpEx) not reported. Both KPIs are reported as described in the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178):



Please note that the above KPIs refer to the portion of respectively consolidated turnover and consolidated capital expenditure which are Taxonomy-eligible. As previously stated, Taxonomy eligibility does not imply Taxonomy alignment.

Therefore, the disclosure of eligible activities and related KPIs does not, in itself, constitute a claim that those activities are environmentally sustainable unless alignment has been demonstrated.

Reporting scope

The reporting perimeter for this Annual Report follows the scope of consolidation used in the Encevo Group's consolidated accounts. Accordingly, disclosures cover Encevo S.A. and the fully consolidated entities for the reporting period from 1 January 2025 to 31 December 2025.

For the purposes of this voluntary EU Taxonomy disclosure, the Encevo Group has limited the reporting scope to its core economic activities considered material. Materiality has been assessed based on the capital expenditure (CapEx) invested in those activities during the year, as CapEx is considered more representative of the group's business model than turnover. The activity boundary is defined by mapping the group's business model to the relevant "economic activities" as defined in Annex I of the Commission Delegated Regulation (EU) 2021/2139 (the so-called "Climate Delegated Act"). Activities representing less than 10% of total CapEx were considered not material and were not assessed, in line with the simplified approach described in Commission Delegated Regulation (EU) 2026/73, which entered into force on 28 January 2026. The operating expenditure (OpEx) indicator was not reported on the same basis, as CapEx is considered the more representative indicator for the group.

Given the fact that the group both generates and sells renewable energy, a significant share of the renewable energy is sold within the group. Intercompany transactions are

eliminated in the consolidation process and are therefore excluded from the calculation of the Turnover KPI to avoid double counting. In addition, renewable energy sales and related revenues that cannot be mapped to an EU Taxonomy economic activity as defined in the delegated acts are excluded from the Taxonomy KPIs. It should be noted that entities whose activities are limited to the sale of renewable energy (without being engaged in the generation of renewable electricity as an EU Taxonomy-eligible economic activity) may report zero EU Taxonomy-eligible turnover, even where the energy sold is demonstrably 100% renewable. As a result, the Turnover KPI can be materially influenced by the EU Taxonomy's activity-based scope and mapping requirements and may not fully reflect the extent of renewable energy commercialisation, where such sales cannot be linked to a Taxonomy-defined economic activity under the delegated acts.

The renewable energy generation and electricity grid business activities were assessed for the 2025 EU Taxonomy report, which can be categorised in the following material economic activities¹⁷ as defined in the EU Taxonomy Regulation:

- Activity 4.1 - Electricity generation using solar photovoltaic technology
- Activity 4.3 - Electricity generation from wind power
- Activity 4.9 - Transmission and distribution of electricity

¹⁷ Although they are two different economic activities under the EU Taxonomy and individually do not pass the 10% materiality threshold, activities 4.1 and 4.3 are taken together for the purpose of assessing the materiality, since they belong to the same business unit in the group's business model. Cumulatively they accounted for more than 10% of the group's CapEx investments in the previous accounting year and were therefore included in the reporting scope.

Methodology

Capital Expenditure (CapEx)

The eligible CapEx is calculated as the portion of the total additions to tangible and intangible assets considered before depreciation, amortisation and any re-measurements, which are Taxonomy-eligible.

The denominator is therefore not equal to the total consolidated CapEx as reported in the consolidated key figures on page 18, as it excludes additions in financial assets and purchase of subsidiaries.

Turnover

The Encevo Group has calculated Taxonomy-eligible turnover using an allocation approach designed to provide traceability to consolidated figures while acknowledging current data limitations. For each fully consolidated entity active in more than one

business area, the group derived activity shares from available local (unconsolidated) turnover by activity and applied this percentage to the entity's consolidated net turnover contribution:



As intercompany transactions are eliminated on consolidation, internal sales are excluded from the Turnover KPI denominator and, where relevant, from the numerator.

For companies dedicated to renewable energy generation using photovoltaic technology or wind power, a distinction is made between energy which is sold directly to external clients and therefore categorised as turnover generated by an EU Taxonomy economic activity on one hand, and electricity which is sold within the group (in many cases to Enovos Luxembourg) to be fed into the grid, and therefore an intragroup transaction, on the other hand.

In the Netherlands and Belgium, the group does not have any energy sales as a distinct

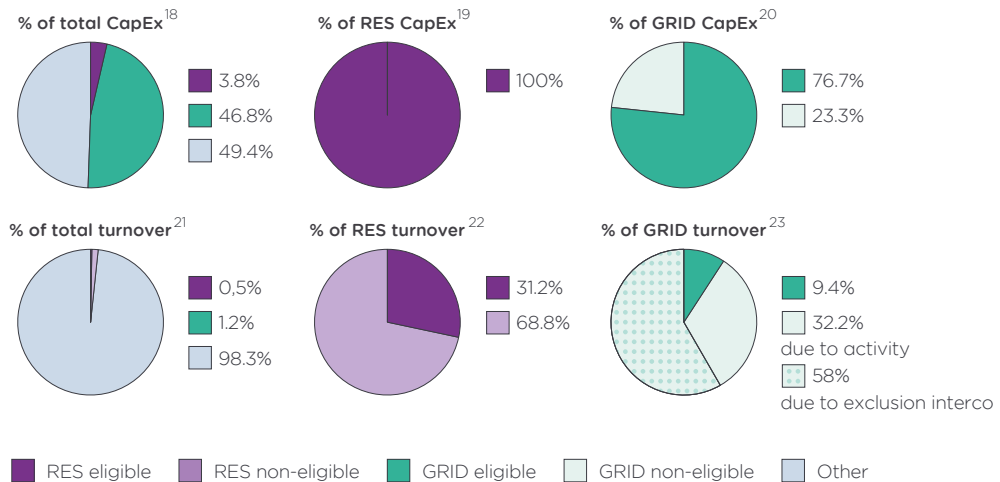
business activity, and the renewable energy which is generated is not sold to one of the group's other entities but directly to external partners. This turnover is therefore counted in full towards the EU Taxonomy-eligible turnover.

In Luxembourg, the renewable energy sold through power purchase agreements is sold to external partners. Energy sold under a feed-in tariff or with a feed-in premium is sold via Enovos Luxembourg and thus eliminated.

In Germany, some of the power purchase agreements are with group companies, notably again with Enovos Luxembourg. In order to avoid double counting, the turnover is therefore counted or eliminated on a case-by-case basis.

Results

The eligibility figures for 2025 are as follows, with renewable energy generation (RES) equating to the cumulative of activities 4.1 and 4.3, and “GRID” referring to activity 4.9:



EU Taxonomy eligibility was materially higher for CapEx than for turnover. This was particularly evident in the renewable energy generation business unit, where CapEx was fully eligible, while GRID CapEx was also predominantly eligible. By contrast, the eligible share of total turnover was very limited, as energy trading and renewable energy sales are not included as EU Taxonomy eligible activities, leaving most of the group’s turnover outside the scope of eligibility. In addition, intragroup transactions must be excluded from turnover in accordance with Directive 2013/34/EU. As a result, turnover arising from those transactions is not eligible and therefore not reflected in the reported turnover ratio.

¹⁸ Total additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, therefore excluding additions in financial assets and purchase of subsidiaries.

¹⁹ Portion of additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements related to all investments in photovoltaic and wind technology, excluding additions in financial assets and purchase of subsidiaries.

²⁰ Portion of additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements related to all investments in the electricity grid, excluding additions in financial assets and purchase of subsidiaries.

²¹ Net consolidated group turnover.

²² Net consolidated turnover of the RES business unit in line with Annex I of Commission Delegated Regulation (EU) 2021/2178.

²³ Net consolidated turnover of the GRID business unit in line with Annex I of Commission Delegated Regulation (EU) 2021/2178.

EU Taxonomy reporting readiness measures

To support consistent EU Taxonomy alignment across eligible turnover and CapEx, the Encevo Group will implement a set of measures over the next two years. These measures are designed to strengthen the evidence base for eligibility and alignment assessments, including technical screening criteria and “do no significant harm” (DNSH) requirements, and to improve the consistency and traceability of project-level data used in EU Taxonomy reporting.

CapEx plan adapted to EU Taxonomy

To address the timing differences inherent in large, multi-year investment programmes, the Encevo Group will establish a dedicated CapEx plan for EU Taxonomy purposes. The plan will cover Taxonomy-eligible activities that are expected to become Taxonomy-aligned within a defined timeframe²⁴ and will set out the measures, milestones and associated CapEx required to meet the technical screening criteria and DNSH requirements. The plan will be tracked and updated annually, with progress and any material changes reflected in the Annual Report to support transparent disclosure of projects on a credible path to alignment.

Selection and rollout of a risk management tool

In parallel, the Encevo Group is aiming to select and implement a climate risk management tool capable of supporting scientific scenario-based analysis and granular project-level reporting. The objective is to strengthen the robustness of risk-related evidence supporting EU Taxonomy alignment assessments, while also creating a framework that can be leveraged for broader risk management and asset management processes.

This approach will support consistency of assumptions, documentation and reporting across relevant activities.

Waste management documentation and transition into business-as-usual practice

To reinforce alignment evidence for relevant activities, the Encevo Group will expand waste management documentation to ensure an auditable trail at project level, building on existing group-level policy frameworks. This will include integrating waste documentation requirements into business-as-usual project processes and, where necessary, updating existing templates to capture the level of detail required for EU Taxonomy reporting. The implementation will support consistent application of requirements across projects and improve traceability of waste-related information used in alignment assessments.

²⁴ As stipulated in point 1.1.2.2., second subparagraph of Annex I to the Disclosures Delegated Act, the CapEx plan for EU Taxonomy purposes covers a five-year timeframe, which is extendable to a maximum of ten years if such a longer period is objectively justified by specific features of the economic activity.

Outlook and next steps

The group's voluntary EU Taxonomy disclosure for 2025 represents an initial step in preparing for future mandatory reporting. The disclosure is limited to Taxonomy-eligibility and is intended to enhance transparency on the group's relevant economic activities while further work continues to build the evidence base required for Taxonomy alignment, including the assessment of technical screening criteria, DNSH requirements and minimum safeguards. Over the next two years, the group will implement the measures described above to improve data quality, project-level documentation and auditability, with the objective of strengthening readiness for EU Taxonomy reporting from the first mandatory reporting period.



Climate change

ESRS E1



Organisation and management

Environmental responsibility and climate change mitigation are integral to the Encevo Group's strategy and business model. The group aims to contribute to the decarbonisation of the energy sector in line with the objectives of the European Green Deal and the Paris Agreement, as well as the Integrated National Climate and Energy Plan (2021–2030) of Luxembourg and the corresponding national climate and energy strategies of Belgium, France, Germany and the Netherlands, reflecting the group's operational presence in the Greater Region.

Climate change impact and greenhouse gas (GHG) emissions management is subject to close and continuous oversight. This section outlines the group's approach to climate change mitigation and GHG emissions management and discloses the main climate-related metrics and targets in accordance with ESRS E1. It also describes the group's approach to climate change adaptation, including the identification and management of physical and transition climate risks.

Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3

This information is disclosed in the General information chapter under governance information in the section: Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3), on page 64.

Transition plan for climate change mitigation

ESRS E1-1

The Encevo Group calculates its greenhouse gas (GHG) emissions of all fully consolidated entities on an annual basis. The resulting emissions data, including the related metrics and targets, are presented on page 116.

The group's GHG emissions are calculated in accordance with the European Sustainability Reporting Standards (ESRS) and apply the Greenhouse Gas (GHG) Protocol methodology. For this purpose, the group uses a centralised management tool configured to collect activity data from all fully consolidated entities. This tool supports the calculation of GHG emissions, as well as other social and environmental metrics disclosed in this report.

In its 2023 Annual Report, the Encevo Group defined and disclosed its near-term GHG emissions reduction targets, covering all three emission scopes. These targets include a 50% reduction in Scope 1 and Scope 2 (location-based) GHG emissions and a 30% reduction in Scope 3 GHG emissions, based on the perimeter of all fully consolidated entities.

Further explanation of the group's GHG emissions reduction targets and their alignment with limiting global warming to 1.5°C, in line with the Paris Agreement, can be found in the metrics and targets section on page 112. This section also describes the main decarbonisation levers and key actions planned to achieve these targets.

The Encevo Group's business strategy as the leading partner for the sustainable energy transition in the Greater Region underpins its transition plan for climate change mitigation. The group's business model and activities are designed to contribute to this objective, as further detailed in the Strategy section on page 70.

Locked-in GHG emissions resulting from investments in existing natural gas transportation and distribution infrastructure are being increasingly reassessed in light of the accelerated decarbonisation trajectory driven by the European Green Deal and the objective of achieving net-zero emissions by 2050. These developments may reduce the expected operational lifetime of gas grids. Ongoing regulatory discussions on front-loading depreciation, shortening asset lifetimes, and mitigating stranded asset risks indicate that certain gas infrastructure assets could be decommissioned earlier than initially anticipated. The group is actively evaluating transition pathways to adapt its infrastructure strategy to these evolving regulatory and market conditions.

The Encevo Group remains committed to ensuring a reliable and continuous supply for customers connected to its natural gas grids. Existing gas infrastructure is maintained to meet current demand, while investments in grid expansion are restricted to essential cases, primarily to safeguard a high level of security of supply. In line with this approach, investments in gas infrastructure amounted to EUR 43.7 million in 2025 across all fully consolidated entities.

At the same time, the group's grid-related subsidiaries have begun assessing the readiness of their gas grids for hydrogen and other renewable gases. Subsidiaries active in gas supply are also seeking to increase the proportion of biogas and

other decarbonised gases in their product portfolios, with the objective of gradually increasing the sales of sustainable gases.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

The Encevo Group's risk management function has developed a comprehensive analysis of climate-related risks. The assessment is based on input from subject-matter experts across the group and is summarised below. The evaluation of climate-related impacts, risks and opportunities was further strengthened as part of the update of the double materiality assessment.

In addition, a pilot project was conducted using an external climate resilience tool to assess the potential impact of climate change on the group's physical assets. Building on the results of this pilot project, the Encevo Group has decided to continue these efforts, planning to implement such a tool across the group in 2026.

As a key contributor to the sustainable energy transition, the Encevo Group has integrated resilience into its strategy and business model. Given the group's proactive approach to shaping the future energy system, the assessment indicates that the group operates with a robust and adaptable business model capable of addressing the challenges posed by climate change.





Impact, risk and opportunity management

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

ESRS 2 IRO-1

The Encevo Group faces various physical and transition risks inherent to its business activity.

Electricity grid

The Encevo Group subsidiaries Creos Luxembourg S.A., Creos Deutschland GmbH and EnergieSüdwest AG own and operate electricity grids. As grid owners and operators, ensuring the resilience of physical infrastructure and maintaining a high level of security of supply are core priorities. To this end, a structured process has been implemented to assess climate-related impacts, drawing on external input from the European Network of Transmission System Operators for Electricity (ENTSO-E). ENTSO-E has developed a comprehensive list of regional electricity crisis scenarios and associated assessment assumptions. This work is based on a methodology for identifying regional electricity crisis scenarios established by the Agency for the Cooperation of Energy Regulators (ACER), in collaboration with Regional Coordination Centres (RCCs), Transmission System Operators (TSOs) and EU Member State groups.

These scenarios are closely aligned with those outlined in the European Climate Risk Assessment, published on 7 March 2024 by the European Environment Agency (EEA Report 01/2024).



The European Climate Risk Assessment
published on 7 March 2024

The assessment builds on the findings from the Intergovernmental Panel on Climate Change (IPCC) reports and identifies 36 climate-related risks with potentially significant implications for Europe.

TSOs are mandated to work in close collaboration with their respective competent authorities to assess the identified electricity crisis scenarios. Based on the ENTSO-E list of regional scenarios, Creos Luxembourg S.A. has identified the following electricity crisis scenarios relevant to climate change:

- Severe summer
- Severe winter
- Severe storm
- Heavy ice loading
- Heavy flooding

Each scenario has been analysed and documented in detail. The analysis considers the potential duration of the event, the period of the year during which it may occur, the likelihood and nature of early warning signals, as well as the progression of the scenario and its potential escalation.

In Luxembourg, Creos, in its role as the national TSO, carried out an in-depth risk assessment in close collaboration with the Energy Commissioner from the Ministry of the Economy and the High Commission for National Protection (HCPN). The assessment is based on criteria defined by ACER²⁵, including:

- Electricity crisis scenario likelihood: the probability of occurrence
- Electricity crisis scenario impact: evaluated using two metrics:
 - Expected Energy Not-Served Percentage: the proportion of electricity demand not met, calculated as the expected energy not served divided by the estimated total annual energy consumption of the affected area.
 - Loss Of Load Expectation: the expected number of hours during which available resources are insufficient to meet demand in the affected area.

²⁵ "Annex I – Methodology for identifying regional electricity crisis scenarios" published by ACER on 08 March 2024

- Cross-border dependency rating: the degree of interdependence with neighbouring systems
- Electricity crisis scenario risk rating: a consolidated assessment of risk levels

The results of the assessment indicate that severe winter and severe storm scenarios present a higher level of risk, while the remaining scenarios - severe summer conditions, heavy ice loading and heavy flooding - were assessed as medium risk.

Gas network infrastructure

The Encevo Group subsidiaries Creos Luxembourg S.A., Creos Deutschland GmbH and EnergieSüdwest AG own and operate gas transmission and distribution grids. While gas infrastructure and installations are generally less exposed to direct physical impacts from extreme weather events related to climate change, transition risks remain material. These risks arise primarily from the transition to a low-carbon economy, evolving regulatory and policy frameworks, technological developments, and changing market conditions, all of which contribute to a gradual decline in natural gas demand.

The progressive phase-out of fossil fuels may lead to stranded assets, as pipelines and other gas infrastructure could become obsolete before the end of their expected lifespan. To address these challenges, the Encevo Group closely monitors developments in the energy transition and implements appropriate mitigation measures. Actions such as accelerated depreciation have already been initiated, and further analyses are planned.

More information can be found in the Transition plan for climate change mitigation section on page 94.

Renewable energy production

Several subsidiaries of the Encevo Group, including Enovos Luxembourg S.A., Enovos Renewables GmbH, WES Green and EnergieSüdwest AG, own and operate renewable energy assets across photovoltaic, wind, biomass and geothermal technologies. The renewable energy divisions of the relevant subsidiaries in the respective countries have conducted

a comprehensive climate risk assessment for electricity generation from photovoltaic (PV) and wind assets.

The assessment follows the methodology set out in Commission Delegated Regulation (EU) 2023/2772 (Appendix I, AR12) and evaluates potential climate-related impacts associated with temperature, wind and water under both chronic and acute scenarios. The scope of the assessment includes critical components such as PV modules, wind turbines, associated equipment, infrastructure and the overall electricity generation process.

While the majority of identified risks were assessed as low, four specific risks were classified as medium. For these medium-level risks, targeted mitigation measures have been defined and are either already implemented or subject to ongoing monitoring.

To ensure continued alignment with evolving environmental conditions and regulatory requirements, the climate risk assessment will be reviewed and updated on an annual basis, incorporating legislative developments and other relevant changes.

Further transition risks

The regulatory framework underpinning European climate objectives and the energy transition is expected to continue to evolve, particularly with regard to reporting requirements on greenhouse gas emissions, energy efficiency and environmental performance. In response, the Encevo Group closely monitors policy and regulatory developments at both national and European levels.

In addition, the group actively engages in public policy advocacy to support measures that are aligned with its strategic objectives and its commitment to advancing the energy transition in the Greater Region.

More information can be found in the Political influence and lobbying activities section on page 147.

Policies related to climate change mitigation and adaptation

ESRS E1-2

The Encevo Group has four policies in place that guide its contribution to climate change mitigation and adaptation, as well as to energy efficiency and the deployment of renewable energies.

The **Encevo Group Environmental Policy**, published on the Encevo Group website, sets out the group's ambitions for environmental responsibility and its contribution to the sustainable energy transition in the Greater Region. The scope of this policy covers the Encevo Group, including Encevo S.A. and all fully consolidated entities.

The **Encevo Group Sustainability Policy**, also available on the Encevo Group website, highlights the group's contribution to the United Nations Sustainable Development Goals (SDGs), with a particular focus on affordable and clean energy (SDG 7), decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), responsible consumption and production (SDG 12) and climate action (SDG 13). The policy outlines the group's commitment to establishing high sustainability standards across its operations and value chain. Its scope covers the Encevo Group, including Encevo S.A. and all fully consolidated entities.



Encevo Group
Environmental Policy



Encevo Group
Sustainability Policy

The **Encevo Group CSR Policy** is an internal policy that defines the governance structure, roles and responsibilities for the management of corporate social responsibility and sustainability matters within the group. The scope of this policy covers the Encevo Group, including Encevo S.A. and all fully consolidated entities.

The **Encevo Group Risk Management Policy** is an internal policy that establishes the principles and guidelines for effective risk management across the group. It is designed to ensure that risks arising from the group's business activities, including climate-related physical and transition risks, are appropriately identified, assessed, managed and monitored. The scope of this policy covers the Encevo Group, including Encevo S.A. and all fully consolidated entities.

Actions and resources in relation to climate change policies

ESRS E1-3

In 2025, the Encevo Group made tangible progress towards achieving its decarbonisation objectives across its various business activities. The key initiatives and actions undertaken during the year are outlined below.

Electricity grid

Investments in the extension, reinforcement and digitisation of electricity grids are a core priority for Creos Luxembourg S.A. and Creos Deutschland GmbH. These investments are essential to ensuring security of supply and high-quality energy services, while supporting the energy transition and the decarbonisation of the energy system.

In Luxembourg, Creos Luxembourg is advancing Project 380, a major national infrastructure project to construct a 380kV extra-high-voltage line from Bertrange in Luxembourg to Aach in Germany, via Bofferdange, as well as a 380/220/110–65kV substation near Bofferdange. The project aims to meet Luxembourg's growing electricity demand driven by economic and demographic development and to support the integration of renewable energy.

In 2025, the final route between the German border and the planned substation in Bofferdange was finalised. Landowners along this first section were contacted, and the majority of agreements for land use, necessary for the installation of lattice masts and overhead lines, were concluded. Orders were placed for the gas-insulated switchgear equipment for the 380/220/110kV substation and for the 380/220kV transformers. Discussions regarding the 380/110kV transformers are expected to be completed in January 2026, after which procurement will follow. Studies for the design of the lattice masts are ongoing.

Further information on the project is available on [creos-net.lu](https://www.creos-net.lu).

In Germany, Creos Deutschland has a strategic target network planning for 2035, that includes the replacement of ageing high-voltage overhead lines with High Temperature Low Sag (HTLS) conductors. This programme is expected to contribute to a reduction in grid losses and to a measurable increase in network efficiency, while enabling an approximate doubling of transport capacity. The first secondary measures required to support this upgrade are currently being implemented.

Moreover, the Nordschacht construction project has been underway since 2025 and, according to current planning, is scheduled to enter into operation in 2027.

In relation to the 110kV to 65kV high-voltage range, Creos Luxembourg is upgrading electricity transmission lines in the north of the country from 65kV to 110kV. This project aims to increase

network transfer capacity and thus enable the integration of renewable energy production in northern Luxembourg. The project is scheduled to continue until 2030 and represents a key element of Creos Luxembourg's strategic initiatives. In 2025, insulators on several existing lines were replaced, the cable route for the new 110kV Flebour-Walsdorf-Marnach line between Schinker and Marnach was completed, and most foundations for the overhead line pylons on the Flebour-Walsdorf section were installed. Conversion works on several existing 65/20 kV substations are well advanced.

Over the next few years, Creos Deutschland plans to replace additional switchgear in the 110kV and 65kV high-voltage range. In line with the Nordschacht project, these installations will be designed to operate using purified and dried air (technical air) as an insulating medium.

Furthermore, in relation to medium-voltage range, Creos Deutschland is deploying pure air-insulated switchgear when replacing existing assets and constructing new installations in the medium-voltage range, at voltage levels of 20kV, 10kV and 5kV. Current new construction projects include the 20kV Nordschacht installation and the 10kV Duhamel installation.

From 2026 onwards, the EnergieSüdwest Group will no longer install medium-voltage switchgear using sulphur hexafluoride (SF₆) gas, thereby further reducing its greenhouse gas emissions.

In parallel, Creos Luxembourg has made significant progress with key initiatives to prepare the electricity grid for future system needs. A comprehensive review of the smart grid strategy has been launched to ensure alignment with the evolving energy landscape and long-term network challenges. Further progress has been made on system flexibility, notably through assessments within the Distribution Network Development Plans and contributions to the national battery energy storage system (BESS) strategy.

The Creos Living Lab, which simulated the energy transition in a real-world environment involving 14 households, was completed in July 2025. The final report is scheduled for publication in 2026. Creos also continued to engage in research and innovation by finalising the FlexBeAn project and contributing to the Digital-Driven Energy Transition (D2ET) project in collaboration with the Interdisciplinary Centre for Security, Reliability and Trust (SnT), the Luxembourg Institute of Science and Technology (LIST) and the Luxembourg Institute of Socio-Economic Research (LISER). FlexBeAn provided insights into the flexibility potential of residential and industrial customers, while D2ET aims to develop a multi-energy digital twin of Luxembourg's energy system.

Luxembourg's National Energy Data Platform, Leneda, was officially presented in September 2024. It provides a secure, centralised access to a wide range of energy-related data, including insights into consumption, production and energy sharing. The public launch took place in March 2025. Since then, approximately 16,000 customers (both private and professional) have signed up to access and share their energy data. A new market communication framework was developed to enable faster and more efficient exchanges between energy market participants, notably suppliers and distribution system operators, via the Leneda platform. This framework, which aims to further harmonise electricity and gas processes, is scheduled for implementation in 2026, following a public consultation to be launched by the Luxembourg regulatory authority (ILR) in the first quarter of 2026. In addition, a billing engine has been partially implemented, enabling the automated allocation and calculation of feed-in tariffs, as well as the generation of corresponding billing documents. These processes are expected to stabilise and be extended to grid usage cases in 2026.

Moreover, throughout 2025, EnergieSüdwest AG and its subsidiaries continued to invest in the complete deployment of smart meters, thereby advancing the digitalisation of their electricity grids.

Total investments in electricity grid infrastructure across all fully consolidated entities amounted to EUR 145.7 million in 2025.

Gas network infrastructure

To comply with Regulation (EU) 2024/1787 of the European Parliament and of the Council of 13 June 2024, which came into force on 4 August 2024, on reducing methane emissions in the energy sector, Creos Deutschland set up a dedicated task force to define and implement measures to reduce methane emissions during operational processes.

In 2024, the company decided to acquire mobile compressors and flare systems designed to minimise gas emissions during construction and maintenance activities. The first mobile compressor was delivered in spring 2025. This compressor has been in successful operation since the beginning of summer 2025. In addition, flare systems with different capacity ratings were procured in 2025 to ensure the proper disposal of residual gas quantities remaining after repumping operations. Methane emissions were reduced through targeted pressure reductions, repumping measures and the controlled flaring of residual quantities.

Creos Luxembourg has engaged in an exchange of experiences with Creos Deutschland regarding the management of methane emissions. Based on these discussions, Creos Luxembourg will assess future developments and determine appropriate next steps in a timely manner.

Meanwhile, following the example set by Creos Deutschland, EnergieSüdwest has invested in new mobile flare systems to minimise gas emissions during construction and maintenance activities.



In parallel, Creos Deutschland has developed a Leak Detection and Repair (LDAR) programme, which uses drones equipped with sensors to efficiently identify methane leaks.

In 2025, Creos Deutschland carried out Leak Detection And Repair (LDAR) checks as part of standard network inspections within the gas pipeline network, supplemented by drone- and helicopter-based surveys. LDAR activities in the area of plant engineering were further complemented by direct measurements conducted during inspections, functional tests and maintenance work. In addition, a dedicated methane camera was deployed to support these measurements.

Furthermore, Creos Deutschland is planning a pilot project in cooperation with LMF for 2026. The project will focus on designing and manufacturing micro-compressors for the evacuation of small gas installations.

In line with the requirements of the European regulation, Creos Luxembourg has also implemented an LDAR programme. The initial LDAR report was prepared and submitted within the regulatory deadline to the Environment Administration, the competent authority in Luxembourg responsible to modernise gas heating installations at its transmission stations with the objective of improving energy efficiency, reducing gas consumption, and lowering associated CO₂ emissions. The first project phase was completed by the end of 2025, delivering promising initial results.

In line with this, EnergieSüdwest AG has implemented an LDAR programme to enable the rapid identification and remediation of gas leaks.

Heating and cooling grids

The Encevo Group, through its subsidiaries LuxEnergie in Luxembourg and EnergieSüdwest in Germany, invests in heating and cooling grids and in sustainable heat production facilities, including combined heat and power installations.

For LuxEnergie, these investments are increasingly replacing fossil fuels with wood biomass and other renewable solutions for heat and cooling production. In 2025, the converted IEE energy plant in Echternach was commissioned. A combined heat and power unit and an absorption chiller were replaced by two water-to-water heat pumps, which provide both heating and cooling for industrial production processes.

Several major projects are currently in the planning or implementation phase. LuxEnergie has been awarded the contract to renovate and operate the existing energy plant in Ettelbruck, which supplies the hospital and other facilities with heat, cooling, emergency electricity and steam. Heat pumps and pellet boilers are scheduled to be installed in 2026 to decarbonise the energy plant.

A former industrial site of approximately 20 hectares in the centre of Mersch is planned to be redeveloped into a mixed-use area comprising around 1,000 residential units and an industrial zone. Heat for the development is expected to be generated from treated wastewater.

Another project currently under development involves the recovery of waste heat from the data centre in Bettembourg (DataCenterEnergie) to supply a new residential neighbourhood.

Callisto S.A., a joint venture between LuxEnergie, IKO Real Estate and Encevo S.A., is developing Luxembourg's first energy network at the Rout Lëns site in Esch-sur-Alzette. In 2025, a substantial part of the energy network was constructed. The system will enable sustainable heating and cooling of the district through the use of geothermal energy in combination with heat pumps and photovoltaic installations.

Construction works on lot 14, comprising the first three residential buildings and equipped with one of the five geothermal probe fields, has commenced. Contracts for the supply of the associated technical equipment and photovoltaic panels have been signed. In addition, a contract has been concluded for the supply of all technical equipment for lot 3 (TT store), which forms part of the preserved historic buildings.

In addition, in 2025, EnergieSüdwest made significant progress towards the completion of its planned cold local heating grids in Offenbach an der Queich, with the first households already connected and supplied. The completion of these grids is integrated into the municipal heating plan and is intended to ensure reliable access to heat during the phase-out of natural gas. The plan provides for a full transition to climate-neutral geothermal energy by 2031, after which only around 5% of heat production is expected to be generated by natural gas-fired combined heat and power installations.

In 2025, investments in heating and cooling plants in Luxembourg and in heating grids in Germany amounted to EUR 7.3 million.

Renewable energy production

The production of renewable energy, supported by continued investment in solar and wind generation capacity in Luxembourg and the Greater Region, remained a strategic priority for the Encevo Group. Renewable energy teams in Luxembourg, Germany, the Netherlands, Belgium and France advanced this objective by:

- collaborating with customers, strategic partners and local communities on project development,
- leveraging local market knowledge and expertise in asset development and operations, and
- prioritising the development of a robust project pipeline to support the construction of additional renewable energy assets.

Some key achievements in 2025 were:

- **New Agri-PV projects, Luxembourg**
In Q2 2025, the construction of four new agricultural photovoltaic installations was finalised with a total capacity of 11 MWp. These installations combine the generation of electrical power and agricultural activities.
- **New other solar projects, Luxembourg**
In Q4 2025, three new photovoltaic projects were commissioned in Luxembourg. The first is a 0.9 MWp carport on the premises of Panelux, the other two are rooftop installations at Sonepar (0.1 MWp) and school in Olm (0.2 MWp).
- **Solar parcs Speicherer-Land, Germany**
The approval for three out of four planned PV projects was obtained in August 2025. Construction of the PV parcs, as well as the cable route started in September and October 2025.
- **Wind farm Saarwellingen, Germany**
The 17.1 MWp wind farm is currently under construction and is scheduled to be commissioned in 2026.
- **Wind farm Diegelsberg, Germany**
The approval for the planned 13.6 MWp wind farm was submitted in June 2025.
- **Solar parcs in the Netherlands**
Enovos Green Power has successfully commissioned three new solar plants for a total capacity of 30.18 MWp:
 - Woudhuizermark, a ground-mounted solar plant with a capacity of 11.52 MWp, commissioned in January 2025.
 - Oudenbosc, a ground-mounted solar plant with a capacity of 9.04 MWp, commissioned in June 2025.
 - Mariahout, a ground-mounted solar plant with a capacity of 9 MWp, commissioned in October 2025.
 - Horse Paradise, a rooftop installation with a capacity of 626 kWp, commissioned in July 2025.

More information on the Encevo Group's renewable energy production data can be found on page 114.

During the year investments in solar and wind energy installations totalled EUR 34.6 million. These figures include investments in fully consolidated entities (100%) as well as pro rata investments in entities accounted for using the equity consolidation method

based on the Group's respective ownership share. This represents an increase of 9% compared to 2024 (EUR 31.6 million).

Please note that the timing of capital expenditures (CapEx) does not necessarily align with capacity additions, as certain investments were made in prior reporting periods or relate to projects that are still under construction.

Renewable energy supply products

Enovos Luxembourg empowers residential and professional customers to actively support the energy transition through its naturstrom and nova naturstrom renewable electricity products. These solutions deliver electricity from renewable sources, fully certified by guarantees of origin. With nova naturstrom, Enovos goes a step further by prioritising regional production and electricity generated by more recently commissioned generation facilities.

For industrial and commercial customers in Luxembourg, France and Germany, Enovos designs tailored renewable electricity solutions that reflect each customer's specific energy strategy. In addition to guarantees of origin, these solutions can be supplemented by power purchase agreements (PPAs), including partnerships with regional energy parks developed, built and operated, for example by Enovos, ensuring long-term value, transparency and a tangible local impact.

In 2025, new power purchase agreements were implemented in Germany. These included a solar electricity contract with an annual volume of 36 GWh, with deliveries scheduled from 2028 to 2037 for an industrial customer, as well as a wind electricity contract with an annual volume of 60 GWh, covering the period from 2026 to 2028 for a commercial customer.

In the field of natural gas, Enovos Luxembourg supports the transition towards more sustainable energy solutions with its nova naturgas offering. This renewable, organic natural gas is available to both residential and professional customers in Luxembourg, providing a concrete way to reduce the carbon footprint of gas consumption.

Complementing this offer, Enovos Luxembourg supplies naturgas, a certified climate-neutral natural gas solution for residential and professional customers. The associated greenhouse gas emissions are compensated through the purchase of high-quality carbon credits from a range of CO₂ compensation projects in Europe and worldwide.

For commercial and industrial customers in Luxembourg, Enovos also develops tailor-made organic and climate-neutral natural gas.

EnergieSüdwest AG and its subsidiaries offer renewable energy products in and around Landau in der Pfalz at competitive rates, supported by an easy and customer-friendly switching process. For these energy products, the EnergieSüdwest Group exclusively procures TÜV-certified renewable electricity with guarantees of origin and upstream CO₂ compensation.

To reduce the group's GHG emissions in line with the decarbonisation strategy, the management team has agreed to consider a certain reduction of natural gas sales in Germany in order to reduce the Scope 3 GHG emissions by 2030.

Looking ahead, Enovos Luxembourg continues to plan and reinforce its renewable energy products offer in Luxembourg, France and Germany to support the company's defined GHG emission targets.



Renewable hydrogen

The Encevo Group recognises the relevance of renewable and other decarbonised gases, such as hydrogen, in facilitating the energy transition, especially in sectors that present considerable challenges in terms of decarbonisation. The group therefore supports the development of renewable hydrogen in line with the European Union and Luxembourg hydrogen strategies to help decarbonise the gas sector in a cost-effective way.

The group is a founding member of **Grande Region Hydrogen** and supports its subsidiary Creos Deutschland in the development of the *mosaHYc* (Moselle-Saar Hydrogen Conversion) infrastructure project. The project aims to establish an approximately 90 km-long hydrogen pipeline in the Greater Region.

In July 2025, the documents for the planning approval procedure were submitted to the Saarland Mining Authority as the competent approval authority. The planning approval procedure is a formal administrative process in accordance with Section 43 of the German Energy Industry Act and is legally required for the construction of the hydrogen pipeline between Leidingen and Dillingen. The Higher Mining Authority is responsible for conducting the procedure as the procedural authority. Upon completion of the process, the specific pipeline route will be determined.

Creos Luxembourg entered the hydrogen sector with the establishment of a dedicated subsidiary, **Creos Luxembourg Hydrogen S.A.**, on 10 December 2024. The subsidiary focuses on advancing hydrogen infrastructure in Luxembourg and internationally. Its activities include the planning, construction, management and operation of hydrogen pipelines, in order to meet emerging European and national regulatory requirements and to support the HY4Link project.

Creos Luxembourg Hydrogen S.A. reached two significant milestones in 2025 in the development of Luxembourg's future hydrogen infrastructure. The company was appointed as Luxembourg's national hydrogen network operator, with the

mandate taking effect on 1 December 2025. This designation establishes a framework for the design, construction and operation of a safe, reliable and high-performing hydrogen network under the supervision of the relevant authorities.

In parallel, the European Commission granted **Project of Common Interest (PCI)** status to **HY4Link**, a cross-border hydrogen infrastructure initiative developed in cooperation with Fluxys Hydrogen (Belgium) and NaTran (France). HY4Link will connect Luxembourg's future national hydrogen network with neighbouring systems in Belgium, France and Germany, integrating Luxembourg into the emerging European Hydrogen Backbone. This connection is intended to support industrial decarbonisation and strengthen Luxembourg's contribution to the European energy transition.

HY4Link is designed to link hydrogen demand clusters in industry and transport across France, Germany and Luxembourg with hydrogen supply centres along the North Sea coast and import hubs in Antwerp, Zeebrugge, Rotterdam and Dunkirk. By providing hydrogen transport infrastructure, the project supports the development of decentralised renewable hydrogen production across the Greater Region.

Creos Luxembourg also participates in the **Pre-ENNOH** initiative, a voluntary cooperation platform bringing together future European hydrogen transmission network operators. This temporary structure aims to prepare the establishment of the European Network of Network Operators for Hydrogen (ENNOH). ENNOH is expected to play a central role in implementing the EU hydrogen and decarbonised gas market package, including the development of an EU-wide ten-year network development plan and common methodologies to support an integrated hydrogen market.

With regard to the production of renewable hydrogen in Luxembourg, the Encevo Group, including its subsidiaries Enovos Luxembourg and LuxEnergie, is actively involved in the **LuxHyVal** project. The initiative aims to establish

a hydrogen valley under the Horizon Europe Framework Programme, with a focus on system integration, efficiency, security of supply, market development and the complementarity of hydrogen with renewable energy sources. The group's involvement includes strategic coordination with other initiatives, the development of business models with partners, the operation of a 5 MW electrolyser to gain operational experience and the conclusion of hydrogen purchase agreements with consumers to support stable demand.

LuxHyVal reached a milestone in 2025. On 26 May 2025, Luxembourg's Ministry of the Economy announced the results of the country's first national call for renewable hydrogen projects, launched in October 2024 with a budget envelope of up to EUR 110 million to support industrial decarbonisation. LuxHyVal was selected as one of two flagship projects retained for funding. This decision confirms Enovos Luxembourg's role in delivering a key component of the project: the development and long-term operation of Luxembourg's first renewable hydrogen production plant, supplied exclusively with renewable electricity through green power purchase agreements and designed to meet Renewable Fuels of Non-Biological Origin requirements. The hydrogen produced is intended to contribute to greenhouse gas emission reductions in hard-to-electrify sectors, including low-carbon industrial applications and the decarbonisation of public transport, such as hydrogen-powered buses.

Battery energy storage systems (BESS)

In 2025, the Encevo Group further strengthened its commitment to battery energy storage systems (BESS) as a key enabler of the sustainable energy transition. The year was notably marked by the launch of the national "Späicherstrategie" (Storage strategy Luxembourg) by the Ministry of the Economy, which provides a framework for the development of electricity storage in Luxembourg. In line with this strategy, the Group intensified its efforts to position storage as an essential complement to the growing share of renewable energy, supporting a more flexible, resilient and efficient energy system and contributing to the long-term decarbonisation of the energy sector.

Enovos actively developed a diversified portfolio of BESS projects across all regions where the group is active. The projects under development include battery systems for commercial and industrial customers, solutions co-located with renewable energy assets, as well as large-scale standalone battery installations. These assets form the foundation for innovative virtual energy products, enabling aggregated storage capacities to deliver flexible, market-oriented solutions that help private and industrial customers optimise energy consumption, reduce exposure to price volatility and increase the value of renewable electricity. Several BESS projects reached an advanced stage of development in 2025, with construction expected to start in 2026.

Creos supported the integration of storage solutions into the electricity infrastructure by incorporating flexibility considerations into network planning and contributing to the development of appropriate technical and regulatory frameworks for battery deployment, thereby facilitating a coherent and future-proof system integration of storage technologies. In parallel, Teseos further advanced customer-centric energy solutions by combining storage, renewable generation and digital optimisation tools, including the introduction of a Home Energy Management System (HEMS) for residential customers, enabling smarter energy use, improved efficiency and enhanced transparency in energy consumption.



Installations and technical solutions

The Encevo Group delivers installations and technical solutions across different energy ecosystems through its subsidiaries Teseos Luxembourg, Teseos Deutschland and EnergieSüdwest Group.

These solutions include:

- **Installations:** photovoltaic panels, battery storage systems, heat pumps, Home Energy Management Systems (HEMS), electric vehicle (EV) charging infrastructure and thermal systems.
- **Installation-related services:** training and advisory services on decarbonisation and energy efficiency, as well as financing, insurance, subsidy support and facility management.
- **Energy-related services:** smart energy management solutions, EV charging services, community-based solutions and reimbursement services.

In 2025, Teseos Deutschland was established in Germany within Encevo Deutschland GmbH. The company serves as a platform to bundle and more closely integrate energy technology services delivered on the customer side of the meter. This organisational set-up will see the group strengthen the link between its energy-related services and its core energy activities in Germany. The objective is to provide more integrated and comprehensive solutions to customers across the German market.

At the same time, Teseos Luxembourg reinforced its portfolio of sustainable products and services through targeted investments in companies and infrastructure:

- **Participation in AiO** – All in One Technologies S.A. (33.3%), a company specialising in the maintenance and servicing of technical systems in commercial and residential buildings, including the modernisation of sanitary installations, ventilation and heating systems.

- **Transfer of the Chargy network from Creos Luxembourg to charge@lux**, a temporary consortium comprising electricis Luxembourg, Cube4T8 and Socom, for the duration of the seven-year concession. Chargy operates Luxembourg's national public electric vehicle charging network.

In addition, Teseos Deutschland completed the acquisition of Wieland & Schultze Kaiserslautern in July 2025, a company specialising in electrical, building and systems engineering.

Beyond these transactions, Teseos Luxembourg and Teseos Deutschland continued to advance the implementation of the energy transition through their operational activities in 2025.

Key projects included:

- the installation of 27,023 photovoltaic modules in Luxembourg and Germany, with capacity of 14.85 MW (12 MW in 2024)
- 21,712 photovoltaic modules sold in Luxembourg (18,000 in 2024)
- a total of 2,398 alternating current (AC) chargers, with capacity of 40.35 MW (630 AC chargers in 2024), of which have been 1,485 sold and 913 installed by Teseos entities in Luxembourg.
- a total of 47 direct current (DC) chargers, with capacity of 8.14 MW, of which have been 14 sold and 33 installed by Teseos entities in Luxembourg.
- via the e_mobility platform of electricis a total of nearly 84,000 charging points were managed, of which around 15,000 were accessible to the public. About 83,500 users held a charging pass. Of these, around 57,000 had roaming access, enabling them to use more than 600,000 charging points in Luxembourg and across Europe.
- a total of 36 heat pumps, with capacity of 0.45 MW, of which 7 have been sold and 29 installed by Teseos entities in Luxembourg
- 185 battery systems sold in Luxembourg (132 in 2024), with storage capacity of 2 MW (1.5 in 2024)

Customer centricity and demand side management

The Encevo Group is committed to encouraging sustainable choices and the efficient use of energy within its own operations, among its customers, and in society in general.

To support of these ambitions, Enovos Luxembourg launched two products in 2025 that address customer needs and reinforce sustainable choices.

The **naturstrom drive product**, launched in March 2025, is a time-based electricity tariff designed for residential electric vehicle (EV) owners who charge at home and want to take advantage of savings optimised for EV home charging. It is also ideal for customers who can schedule their energy use to align with discounted time slots, offering more attractive rates from midnight to 6 a.m. on weekdays and weekends, and from 12 p.m. to 5 p.m. on weekends. This allows customers to maximise savings by charging their EVs and managing any other home consumption during these low-demand hours. Encouraging EV charging and the use of high-energy appliances during these periods will help to reduce grid congestion and keep costs down for everyone.

The **Enovos Energy Sharing Service** enables groups, such as neighbours, small and medium-sized enterprises and municipalities, to share locally generated renewable electricity within a defined community. Any surplus electricity generated by participants can be allocated among group members according to clear rules and at an agreed price, allowing local renewable production to be valued more effectively than through conventional grid injection.

The service is supported by the MyEnovos digital ecosystem, including the customer portal and mobile application, with consumption and production data provided via Leneda to ensure transparency on energy flows and financial effects.



The platform has been developed through pilot projects and the gradual onboarding of users, with phased commissioning starting in 2025 for a limited number of participants, followed by a broader rollout planned in 2026.

At the same time, communication campaigns promoting green energy products and sustainable choices among customers have been launched during the year by different entities.

In April 2025, Enovos Luxembourg launched a communication campaign that raised awareness on energy efficiency among energy consumers. The campaign promoted the recently introduced electricity products fix naturstrom, dynamic naturstrom and naturstrom drive. The central message was that customers should select an electricity product that aligns with their individual consumption patterns and needs, enabling them to better manage their energy budget and optimise costs.



Exploring Energy with Enovos on Youtube

Enovos Luxembourg also continued to broadcast its renewable electricity campaign throughout 2025. The campaign highlighted that Enovos' electricity supply is sourced from renewable energy, while also emphasising Enovos Luxembourg's dual role as both a supplier and a producer of renewable electricity.

Moreover, EnergieSüdwest AG launched several campaigns throughout 2025 promoting environmentally friendly solutions, as well as raising awareness of its role as a supplier of sustainable energy products. Some examples are:

- The campaign “Heizung kaputt? Wir haben die Lösung!”, informed customers about the option to rent a heater instead of purchasing a new one, while waiting to be connected to the district heating grid.
- Other campaigns focused on promoting sustainable heating solutions. For example, “Wärmewende: Landau packt’s an!” aimed to raise awareness of the option of installing and maintaining heat pumps with EnergieSüdwest AG. Another campaign, “Naturwärme für Altbauten und Denkmale in Landau”, specifically targeted owners of historic buildings and informed them about the option to combine heritage preservation with environmentally friendly heating options.
- The campaign “Mit Sonne sparen – direkt vom Dach! Günstiger Grüner Strom von ihrem Dach für Ihre Mieter”, was launched in 2025 to promote the installation of photovoltaic panels on rental properties, highlighting the advantages it brings for the tenants.

In 2025, additional communication channels were used to promote the group companies’ renewable energy offerings and to support public understanding of the energy transition.

In 2025, Enovos Deutschland launched its own TikTok channel as a new communication format targeting younger audiences. Short videos are used to explain energy-related topics in a clear and accessible manner. The content addresses subjects such as photovoltaic and wind energy systems and responds to frequently encountered misconceptions related to renewable energy. The channel contributes to public awareness activities by improving understanding of sustainable energy generation and the energy transition.

In autumn 2025, Creos Deutschland hosted the fourth Creos Regionalforum Zukunft Gas. The event focused on

practical examples, current developments and future-oriented issues related to the transformation of the energy system. Emphasis was placed on professional exchange and dialogue with regional stakeholders. Discussions addressed the continued assurance of security of supply with fossil fuels during the transition phase, alongside the gradual shift towards climate-neutral energy sources. The agenda encompassed a range of subjects, including the framework conditions for a pragmatic ramp-up of the hydrogen economy, the potential of natural hydrogen resources in the Greater Region, and approaches to heat planning. Implementation examples from industry illustrated the current status and progress of the transformation. The event provided a platform for knowledge transfer, professional exchange and networking within the regional energy community.

EnergieSüdwest AG provided direct information and opportunities for dialogue on its district heating projects at the weekly market, the local construction fair, the joint citizen consultation hour with Vulcan Energy, Vulcan Energy’s open house day and the information events organised by the city of Landau in der Pflaz and the municipality of Insheim. Furthermore, EnergieSüdwest AG regularly informs its customers on the construction progress using its customer magazine and on its website.

Enovos Luxembourg supports and promotes energy efficiency improvements through the **enoprimes** programme, which offers financial incentives to residential customers, companies and municipalities to implement energy-efficient renovation measures and reduce energy consumption and costs.

In 2025, the **enoprimes** programme introduced a dedicated small and medium-sized enterprise (SME) package, offering enhanced subsidies and a tailor-made energy audit to support companies in their energy transition efforts. During the year, a total of 4.653 new applications (2024: 6.711) were submitted and energy savings of 168 GWh (2024: 166 GWh) could be reported.

Innovation activities

In 2025, the Encevo Group continued its innovation efforts to support the energy transition, focusing on decarbonisation, digitalisation and decentralisation. The group employed a dual innovation strategy combining corporate venture capital (investments in and ongoing relationships with start-ups, from proof of concepts to effective commercial relationships) with internal research and development projects in cooperation with relevant research institutes:

- By the end of 2025, Encevo's Corporate Venture Capital arm had built a portfolio of six start-up companies and one external fund investment. The objective for 2026 is to maintain access and follow-up on cutting-edge digital solutions and business models related to the energy transition.
- In parallel, Encevo collaborated with leading research institutions such as the Interdisciplinary Centre for Security, Reliability and Trust (SnT) at the University of Luxembourg and the Luxembourg Institute of Science and Technology (LIST) in 2025 to drive eight in-house innovation projects across its subsidiaries.

This combined approach, blending start-up's experience and research insights with in-house expertise, strengthened Encevo's technological capabilities and strategic positioning in a rapidly evolving energy landscape.

These innovation initiatives delivered tangible progress in 2025, particularly in decarbonisation. For instance, the group tested innovative solutions to optimise renewable energy production, forecasting, intraday price forecasting, marketing and maintenance, and advanced multiple hydrogen projects to reduce reliance on fossil fuels.

Some key highlights are summarised below:

- Through the mosaHYc and HY4Link initiatives, Encevo has been working to establish a cross-border hydrogen network linking Luxembourg with Germany's Saarland region, aimed at decarbonising heavy industry and transport. The group also co-launched LuxHyVal, an EU-funded consortium of 17 partners across seven countries (including two Encevo subsidiaries), to develop a "Hydrogen Valley" and build Luxembourg's first hydrogen production plant.
- In parallel, an innovative smart district project at Rout Lëns broke ground with 300 geothermal boreholes to enable a fully decarbonised urban community.
- Energy efficiency remained a priority as Encevo piloted AI-driven solutions to monitor and optimise consumption in industrial zones and large commercial buildings.

At the same time, the Encevo Group harnessed advanced digital technologies to optimise its operations and improve grid resilience. In 2025, the group integrated artificial intelligence, machine learning and high-performance computing (HPC) into grid management, enhancing energy forecasting and decision-making:

- The group's grid operator, Creos Luxembourg, continued its positive relationship with local start-up DataThings to further develop an AI-driven power twin platform known as KOPR.
- Two additional projects have been initiated to develop integrated digital twin solutions for the Encevo Group's infrastructure and the Luxembourgish energy system, including all energy carriers.
- On top of that, a commercial rollout of a new digital solution for the monitoring and control of the renewable asset was started.

These digitalisation efforts will contribute to strengthening the electricity network's resilience and flexibility.

The group also made strides in decentralising the energy system, empowering customers to generate and manage energy locally. In 2025, the group developed a solution for Home Energy Management (HEMS) integrating rooftop solar panels, heat pumps, batteries and electric vehicle chargers to optimise energy consumption.

Further innovative tariffs, including those for owners of electric vehicles have been introduced to the market. By harnessing decentralised technologies alongside digital innovation, the group is fostering a more sustainable, customer-centric energy ecosystem.

Company vehicles

In 2017, Encevo, Enovos, Creos and Teseos in Luxembourg introduced a policy to promote hybrid and fully electric vehicles for all new corporate car leasing contracts. This approach was further strengthened in 2022, when the company car regulations were updated to stipulate that only fully electric vehicles could be ordered.

These measures have led to a steady increase in the share of electric vehicles within the group's corporate fleet, contributing to a reduction in greenhouse gas emissions.

As of 31 December 2025, 92% of corporate vehicles were fully electric, while the remaining 8% were plug-in hybrid electric vehicles. The group's objective is to operate a fully electric corporate vehicle fleet by 2027.

In addition, Creos Luxembourg aims to further increase the share of electric vehicles in its fleet whenever possible, taking into account the availability and suitability of electric technologies for the different vehicle requirements.

A similar approach has been adopted by other group companies, including LuxEnergie and subsidiaries in Germany, such as EnergieSüdwest AG and Wieland & Schultz Neustadt. These entities are progressively increasing the share of electric vehicles in their fleets, where the available technologies are suitable to meet operational needs.







Metrics and targets

Targets related to climate change mitigation and adaptation

ESRS E1-4

The Encevo Group Annual Report 2023 presented the group’s first greenhouse gas (GHG) emission reduction targets for 2030, selecting 2021 as the base year.

The targets for reducing GHG emissions by 2030 are illustrated in the graph below. They include a 50% reduction in Scope 1 and Scope 2 (location-based) GHG emissions and a 30% reduction in Scope 3 GHG emissions. These targets apply to all fully consolidated entities.

The defined GHG emission reduction targets for Scope 1 and Scope 2 are compatible with the Paris Agreement and with limiting global warming to 1.5°C. This conclusion was validated through an analysis conducted by external consultants, although it was not subject to external assurance.

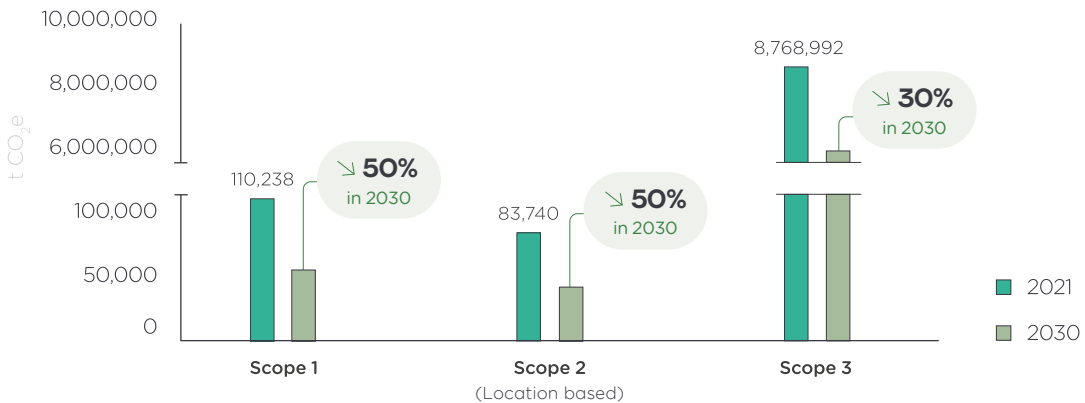
The targets were developed using a business-as-usual scenario, and the main reduction levers were assessed as part of their formulation.

The main reduction levers for Scope 1 GHG emissions include the replacement of fossil fuel energy sources with wood biomass in heating and combined heat and power installations at LuxEnergie, the reduction of natural gas network losses associated with gas network operator activities in Luxembourg and Germany, and the electrification of fleet and corporate vehicles at Creos Luxembourg and Creos Deutschland.

With regard to Scope 2 GHG emissions, the most significant contributors are electricity network losses arising from electricity transmission and distribution activities in Luxembourg and Germany. Electricity losses are inherent to the transport of electricity through the grid and are classified as indirect emissions resulting from upstream electricity production in the energy value chain. These losses can be mitigated by increasing the share of renewable electricity transported through the network.

Encevo Group 2030 GHG emission reduction targets (t CO₂e)

Total (base year 2021): **8,962,970 t CO₂e**



Note: The base year 2021 Scope 3 GHG emissions were updated in 2025 to a total of 8,962,970 t CO₂e emissions following a methodological improvement in the calculation of certain emission factors. These emission factors were revised in 2024 to incorporate the impact of venting and flaring in crude oil and natural gas. The updated 2024 emission factors were applied retrospectively to the calculation of the group’s GHG emissions for the years 2021 to 2023, limited to purchased and sold electricity and natural gas.

From a location-based perspective, the electricity transported through the network is expected to become increasingly renewable as Luxembourg expands its renewable electricity production in line with the National Energy and Climate Plan (PNEC) and as the electricity imported from Germany continues to decarbonise.

With regard to Scope 3 GHG emission targets, the primary source of reductions is the decision to scale back natural gas sales in Germany. In parallel, the group is expanding its portfolio of renewable energy products, notably through increased local renewable energy production and the use of Guarantees of Origin and Power Purchase Agreements.

Energy consumption and mix

ENERGY CONSUMPTION RELATED TO OWN OPERATIONS AND MIX (MWh) ENCEVO GROUP	2024	2025
Total energy consumption related to own operations	364,935	370,464
Direct energy consumption	211,286	193,980
Energy consumption from fossil sources	192,926	174,299
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	21,866	18,189
Fuel consumption from natural gas	167,906	153,875
Fuel consumption from other fossil sources	0	0
Natural gas losses from own operations	3,155	2,235
Energy consumption from renewable sources	18,359	19,680
Fuel consumption from renewable sources (including biogas, biomethane, biodiesel and bioethanol)	1,700	1,620
Wood biomass consumption for heat production	15,997	17,123
Consumption of self-generated renewable electricity (wind or solar)	663	937
Indirect energy consumption	153,649	176,484
Indirect energy consumption from non-renewable sources	89,779	16,222
Consumption of non-renewable purchased electricity	4,957	4,667
Consumption of non-renewable purchased heating, cooling and steam	496	453
Electricity network losses	84,326	11,102
Indirect energy consumption from renewable sources	63,871	160,262
Consumption of purchased electricity from renewable sources	27,813	46,971
Consumption of purchased heating, cooling or steam from renewable sources	11,280	15,891
Electricity network losses with matching renewable energy certificates or Guarantees of Origin	24,778	97,400

Total energy consumption remained broadly stable in 2025, increasing by 2% compared to 2024. Direct energy consumption decreased by 8%, while indirect energy consumption increased by 15% year on year.

Natural gas losses from own operations declined by 29% in 2025 compared to 2024. Electricity network losses remained broadly stable, decreasing by 1% over the same period. Of the total electricity

network losses in 2025, 90% were matched with renewable Guarantees of Origin and were therefore classified as renewable.

Energy consumption from non-renewable sources decreased by 10% for direct consumption and by 82% for indirect consumption. At the same time, energy consumption from renewable sources increased by 7% for direct consumption and by 151% for indirect consumption in 2025 compared to 2024.

Energy intensity based on net revenue

ESRS E1-5

ENERGY INTENSITY ENCEVO GROUP	2024	2025
Energy intensity per net revenue [kWh/EUR]	0.08	0.11

Energy production Encevo Group

ESRS E1-5

The table below presents the Encevo Group's energy production in 2025, in the form of electricity, heating and cooling energies.

The group aims to continue expanding its renewable energy production through sustained investment in additional installed capacity, contributing to European climate

and energy objectives and aligning with Luxembourg's National Energy and Climate Plan (PNEC).

All energy production sources increased in 2025 compared to 2024, apart from hydroelectric generation, which declined by -34% due to lower precipitation levels during the year.

ENERGY PRODUCTION (MWh) ENCEVO GROUP	2024	2025
Combined heat and power (CHP) - renewable & non-renewable		
Electricity	119,965	124,817
Heat	531,586	604,936
Cold	67,826	71,268
Electricity - renewable	920,797	1,019,696
Photovoltaic	347,755	477,213
Wind	471,724	475,846
Hydroelectric	101,318	66,637

Note: energy production values counted at 100% irrespective of the ownership interest.

Energy production installed capacity

INSTALLED CAPACITY (MW) ENCEVO GROUP	2024	2025
Combined heat and power (CHP) - renewable & non-renewable		
Electricity	20.8	20.9
Heat	275.2	275.6
Cold	37.0	36.3
Electricity - renewable	761.5	814.4
Photovoltaic	492.2	532.4
Wind	236.7	249.4
Hydroelectric	32.6	32.6

Note: installed nominal capacity values counted at 100% irrespective of the ownership interest.

The Encevo Group's installed capacity for combined heat and power remained stable in 2025 compared to 2024. Photovoltaic capacity increased by 8%, while wind capacity rose by 5% year on year.

INSTALLED RENEWABLE CAPACITY BY COUNTRY (PRO RATA BASIS) (MW) ENCEVO GROUP	2024	2025
Total installed capacity by country	391,0	431,5
Photovoltaic	286,1	319,6
Luxembourg	34,3	40,2
Germany	191,1	191,1
Belgium	9,4	9,4
Netherlands	40,3	67,8
Italy	11	11
Wind	104,9	111,9
Luxembourg	54,8	59,8
Germany	38,9	38,9
Belgium	11,2	13,2
Total	391,0	431,5

Note: the table above presents absolute operating capacity of renewable energy in the field of photovoltaic and wind for consolidated subsidiaries and non-consolidated subsidiaries (calculated on a pro rata basis based on Encevo's ownership in the relevant subsidiaries).

The total renewable installed capacity (wind and photovoltaic) for all consolidated and non-consolidated entities increased by 10% in 2025 compared to 2024, with an increase in photovoltaic installed capacity by 12% and wind installed capacity by 7% in 2025 compared to 2024.

Gross Scopes 1, 2, 3 and total GHG emissions

ESRS E1-6

GHG EMISSIONS ENCEVO GROUP	2021	2021 Updated	2024	2024 Updated	2025	Target 2030
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions [t CO ₂ eq]	110,238	110,238	50,082	50,082	45,206	55,119
Percentage of Scope 1 GHG emissions from regulated emission trading schemes [%]			8.94	8.94	6.70	
Scope 2 GHG emissions						
Scope 2 GHG Emissions: Location Based [t CO ₂ e]	83,740	83,740	44,295	44,295	44,887	41,870
Scope 2 GHG Emissions: Market Based [t CO ₂ e]	72,840	72,840	38,227	38,227	11,412	
Significant Scope 3 GHG emissions						
Scope 3 GHG emissions [t CO ₂ e]	8,396,941	8,768,992	7,405,376	8,040,661	6,860,672	
3.1 Purchased Goods and Services Emissions [t CO ₂ e]			515,049	729,474	592,246	
3.2 Capital Goods Emissions [t CO ₂ e]			1,629	1,629	2,172	
3.3 Fuel and Energy related activity Emissions [t CO ₂ e]			4,074,248	4,445,870	3,967,720	
3.5 Waste generated in operations Emissions [t CO ₂ e]			806	806	338	
3.6 Business travel Emissions [t CO ₂ e]			224	224	129	
3.7 Employee Commuting Emissions [t CO ₂ e]			3,103	3,103	3,504	
3.11 Use of sold products Emissions [t CO ₂ e]			2,788,802	2,838,040	2,257,124	
3.12 End of life treatment of sold products Emissions [t CO ₂ e]			2,497	2,497	12,231	
3.15 Investments (scope 1 & 2) Emissions [t CO ₂ e]			19,019	19,019	25,208	
Total gross indirect scope 3 GHG emissions - fully consolidated entities (excluding investments emissions) [t CO ₂ e]			7,386,357	8,021,642	6,835,464	6,138,294
Total GHG emissions Encevo Group						
Total GHG emissions location-based [t CO ₂ e]	8,590,919	8,962,970	7,499,752	8,135,038	6,950,765	
Total GHG emissions market-based [t CO ₂ e]	8,580,019	8,952,070	7,493,684	8,128,970	6,917,290	
Other GHG emissions outside of scope 1-3						
Total biogenic emissions [t CO ₂ e]	73,602	73,602	120,273	120,273	131,617	

Note: Data for 2021 and 2024 corresponds to the figures disclosed in the Annual Report 2024 and was calculated using emission factors that did not include the scientific improvement.

The updated 2021 and 2024 data has been recalculated using the 2024 emission factors, which incorporate the scientific improvement.

The updated 2024 data also reflects a revision of gas sales in Germany, as requested by the external assurance process conducted after the publication of the Annual Report 2024.

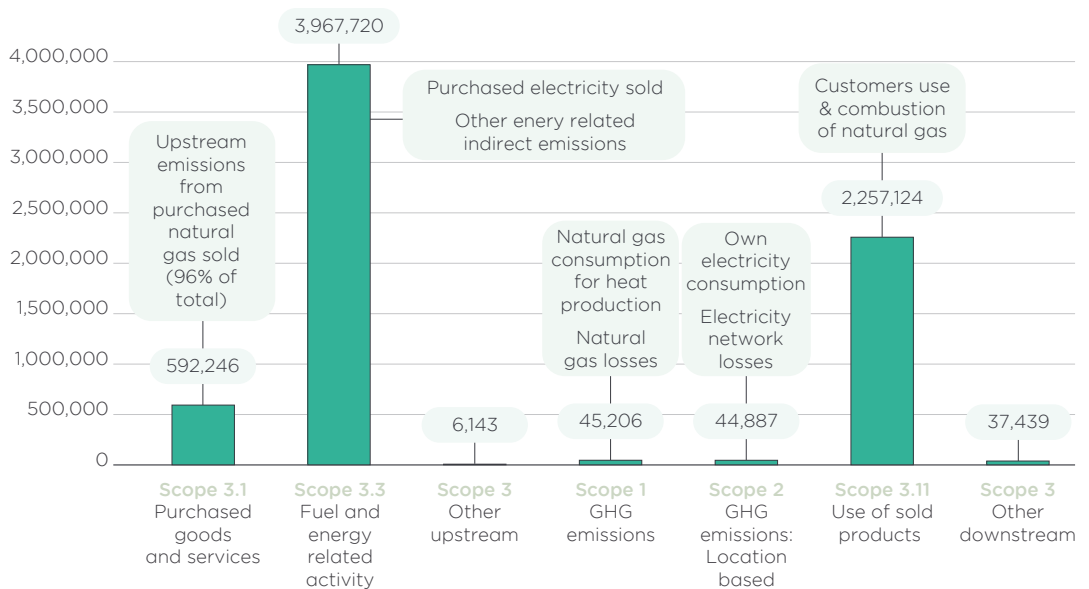
The table on the previous page presents the Encevo Group's greenhouse gas (GHG) emissions, including the base year 2021 and the reporting periods 2024 and 2025.

The Scope 3 GHG emissions for the base year 2021 were updated in 2025 following a methodological improvement in the calculation of certain emission factors. In 2024, these emission factors were revised to incorporate the impact of venting and flaring associated with crude oil and natural gas production.

To ensure comparability across reporting periods, the revised 2024 emission factors were applied retrospectively to the calculation of the group's GHG emissions for the years 2021 to 2023. This retrospective application was limited to emissions related to purchased and sold electricity and natural gas.

The GHG emissions for the years 2024 and 2025 were calculated using the emission factors embedded in the sustainability management tool. These factors incorporate the methodological improvement and ensure consistency with the updated historical data.

Encevo Group GHG emissions 2025 (t CO₂ e)



The GHG emissions accounting scope of all fully consolidated entities was expanded in 2025. C. Schanen S.à r.l. and e3 consult S.à r.l., acquired in 2024, as well as Global Facilities Deutschland GmbH, established in 2024, were integrated into the group's data collection tool for the calculation of environmental, social and governance (ESG) metrics, including GHG emissions. Owing to their relatively small size within the group, their inclusion has a limited impact on total GHG emissions, being below 0.5% of total GHG emissions.

The company Wieland & Schultz GmbH, acquired in 2025, will be integrated into the scope of the Encevo Group's sustainability reporting as of the 2026 reporting year.

In 2025, the Encevo Group's total greenhouse gas (GHG) emissions (location-based) decreased by 15% compared with 2024 and by 22% compared with the base year.

Scope 1 GHG emissions decreased by 10% compared with 2024 and have already reached the 2030 target. The main drivers were lower natural gas losses from transmission and distribution networks, as well as reduced emissions from non-renewable stationary and mobile energy sources, in line with the group's defined decarbonisation levers.

Scope 2 GHG emissions (location-based) remained broadly stable in 2025, with a slight increase of 1% compared with 2024. The group remains on track to achieve the 2030 target.

Scope 2 GHG emissions (market-based) declined by 70% compared with 2024. This reduction was primarily driven by the purchase of Guarantees of Origin to match the electricity network losses of Creos Luxembourg.

Scope 3 GHG emissions decreased by 15% compared with 2024.

This was mainly attributable to an 11% decrease in scope 3 category 3, fuel- and energy-related activities, a 20% decrease in emissions from scope 3 category 11, use of sold products and a 19% decrease in scope 3 category 1, purchased goods and services. These developments reflect lower electricity and natural gas sales volumes in Germany and France.

Looking ahead, the Encevo Group has developed a forecasting analysis of projected electricity and natural gas sales volumes and their respective energy mix. This analysis supports the alignment of the organisation's activities with its Scope 3 emissions reduction target and enables ongoing monitoring of progress towards 2030.

The graphical representation on page 117 presents the Encevo Group's GHG emissions highlighting the main contributors to these results.

GHG emissions intensity based on net revenue

EMISSIONS INTENSITY ENCEVO GROUP	2024	2025
Total GHG emissions (location-based) per net revenue [kg CO ₂ e / EUR]	1.9	2.0
Total GHG emissions (market-based) per net revenue [kg CO ₂ e / EUR]	1.9	2.0

GHG removals and GHG mitigation projects financed through carbon credits

ESRS E1-7

CARBON CREDITS ORIGINATED AND CANCELLED DURING THE YEAR (t CO ₂ e) ENCEVO GROUP	2024	2025
Carbon credits originated or generated during the year	0	0
Carbon credits cancelled during the year	477,281	576,687

The Encevo Group acquires emission certificates from climate protection projects in Europe and worldwide to compensate its natural gas sales through its naturgas product offered in Luxembourg.

Internal carbon pricing

ESRS E1-8

The Encevo Group has not implemented an internal carbon pricing scheme.

Resource use and circular economy

ESRS E5



Organisation and management

The Encevo Group recognises the importance of resource use and the circular economy in the energy sector, given their contribution to climate change mitigation and environmental protection. The organisation is therefore progressing in the development and refinement of its approach in this area.

In the context of infrastructure investments in energy transportation and distribution, considerations related to resource use and the circular economy are particularly relevant. These activities require the procurement of significant quantities of

materials such as aluminium, copper and other raw materials and intermediate products. Similar considerations apply to the group's investments in renewable energy generation, notably wind and solar installations, as well as heat production facilities.

Accordingly, investments in energy infrastructure increasingly take into account responsible material sourcing, the integration of circular design principles and the planning of end-of-life management for assets, including circular economy considerations.



Impact, risk and opportunity management

Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

ESRS 2 IRO-1

As outlined in the General information chapter, the Encevo Group confirmed resource use and the circular economy (ESRS E5) as a material topic following the update of its double materiality assessment conducted in summer 2025. As described in the Strategy section, the double materiality assessment was

developed in accordance with the ESRS standard methodology and based on the European Financial Reporting Advisory Group (EFRAG) materiality assessment implementation guidance published in 2024.

In this context, the sub-topic “circular infrastructure and products” was identified as material, underpinning the materiality of resource use and the circular economy. The outcomes of the double materiality assessment inform the organisation's roadmap for resource use and the circular economy.

Policies related to resource use and circular economy

ESRS E5-1

The Encevo Group currently has three policies in place that guide its contribution to resource use and the circular economy.

The **Encevo Group Environmental Policy**, available on the Encevo Group website, sets out the organisation's commitment to environmental responsibility. It highlights, among other aspects, the application of sustainability-by-design principles, the use of best available technologies and continuous efforts to reduce environmental impacts based on a life-cycle perspective. The policy also affirms the group's objective to eliminate, or where this is not possible, reduce waste arising from its activities.



Encevo Group
Environmental Policy

The **Encevo Group Supplier Code of Conduct**, which is publicly available on the Encevo Group website, aims to ensure that suppliers comply with social and environmental standards and respect human rights. The code is incorporated into the General Terms and Conditions and applies to procurement contracts concluded by the group's main subsidiaries.



Encevo Group Supplier
Code of Conduct

In addition, the **Group Procurement Policy** outlines sustainability considerations, including the assessment of environmental and social risks in procurement activities. In line with the sustainable procurement roadmap, the group plans to progressively integrate sustainable procurement criteria into operational procurement decision-making wherever possible.

Actions and resources related to resource use and circular economy

ESRS E5-2

The Encevo Group continued to build maturity in the area of resource use and the circular economy. Over recent years, individual group companies have implemented targeted initiatives that support resource efficiency and sustainable asset management.

As part of the group's heat generation activities, LuxEnergie progressed its transition from natural gas to wood biomass and heat pump technologies. While wood biomass enables the replacement of fossil fuels in district heating systems, heat pumps support the efficient use of ambient renewable energy sources such as air, ground and water. Most new installations are therefore designed to operate on biomass or heat pump solutions, depending on local conditions and demand profiles. In parallel, EnergieSüdwest AG is planning to gradually phase out natural gas activities in favour of district heating.

Sustainability principles were also increasingly embedded into infrastructure projects. Creos Luxembourg and EnergieSüdwest AG focus on durability, reparability and recyclability in asset design and refurbishment. The measures include the reuse and refurbishment of hydrants, meters, transformers and pressure regulating stations, as well as procurement criteria that consider durability, hydrogen readiness and the use of recycled materials.

Across renewable energy activities, the group applies a lifecycle approach to asset management, covering procurement, installation, operation and end-of-life. Predictive and preventative maintenance practices support long-term performance and resource efficiency, while collaboration with experienced engineering, procurement and construction partners ensures the use of high-quality, durable components.

End-of-life management prioritises reuse and recycling wherever feasible. Decommissioned infrastructure materials are refurbished, repurposed or recycled through specialised partners, with enhanced traceability of waste streams being further developed. Enovos Renewables oversees the end-of-life planning of photovoltaic and wind assets, with responsibilities defined either contractually with service providers or internally where applicable.

Resource efficiency is also addressed in operational activities. Certified energy management systems are in place at several office locations. ISO 50001 certification has been obtained for the Esch-sur-Alzette site and at Creos Deutschland GmbH, with LuxEnergie planning certification by 2027. Furthermore, selected sites comply with recognised sustainable building standards, such as DGNB, HQE and BREEAM certifications for different facilities in Luxembourg.

The group also manages the lifecycle of IT and electronic equipment through

measures aimed at extending usage periods, prioritising repair and promoting reuse and recycling, including donations to charitable organisations.

In 2025, the Encevo Group updated employees' laptops and donated 740 devices to Digital Inclusion a.s.b.l., a Luxembourg-based non-profit organisation committed to promoting inclusive access to the digital world.

In parallel, waste management practices across office sites focus on waste reduction, systematic sorting and recycling. Office sites in Luxembourg hold SuperDreckskëscht certification, reflecting the structured approach to resource management and waste prevention.

Looking ahead, the Encevo Group aims to establish, integrate and deploy a sustainable procurement action plan in line with ISO 20400 standards across its operations by 2026. This supports a more systematic integration of circular economy principles throughout the value chain and aligns with the European Green Deal.



Metrics and targets

Targets related to resource use and circular economy

ESRS E5-3

The Encevo Group has not defined specific targets related to resource use and the circular economy. The current focus is on establishing a clear understanding of the group's situation and on assessing and identifying potential improvement opportunities.

Resource inflows

ESRS E5-4

The group's main resource inflows, in addition to energy purchased for resale, relate to infrastructure investments in

energy transportation and distribution, as well as renewable energy production. These activities require significant material inputs, particularly for electricity grid expansion that underpins the energy transition.

Investments in energy infrastructure also include digital solutions for data collection, management and analysis, enabling smart grid operations, accurate balancing of energy flows and reliable supply for customers.

Investments in renewable energy production comprise solar panels, wind turbines, transformers and switchgear required to connect generation assets to the electricity grid. Where feasible, the material selection process prioritises durability and the use of recycled content.

Certain renewable energy technologies rely on critical and strategic raw materials. Solar panels contain materials such as

silicon, gallium, germanium, copper and nickel, while wind turbines require boron, cobalt, manganese and other rare earth elements. The selection of assets therefore takes material intensity and sustainability considerations into account. In parallel, the group recognises the importance of end-of-life planning to maximise reuse and recycling and to ensure the responsible disposal of materials.

As the sub-topic resource inflows was not assessed as material in the most

Resource outflows

ESRS E5-5

The main resource outflows from the organisations' operations relate to the energy sold to its customers. The impact of this sold energy is already considered and analysed in the Climate change chapter.

Other Encevo Group main resource outflows relate to the management of the end-of-life of infrastructure assets in energy transportation and distribution, as well as renewable energy production assets.

recent update of the double materiality assessment, the group does not plan to further develop data collection or disclosure on resource inflows at this stage.

By contrast, circular infrastructure and products was identified as a material topic. The group therefore remains focused on assessing the current situation, identifying potential improvement opportunities and defining actions to further develop the circular economy concept across the organisation's infrastructure.

Regarding the energy transportation and distribution assets, the asset management teams aim to find solutions to prevent waste generation and to reuse and recycle materials at the end of their lifecycle wherever possible. Some examples can be found in the previous section.

In the case of renewable energy production assets, the Renewables teams oversee the end-of-life planning of photovoltaic and wind assets, as well as for assets for heating production and distribution. Their responsibilities are defined either contractually with service providers or internally where applicable. In Germany, the same external service providers initially commissioned with the installation of these assets generally manage the end-of-life. This approach ensures the proper dismantling and recycling of solar panels and wind turbines.

Finally, it should be noted that the different business activities and office sites generate various waste types on a regular basis. The waste is carefully managed and disposed of in the best available manner. The different waste types are classified according to the European Waste Catalogue, a hierarchical list of waste descriptions established by Commission Decision 2000/532/EC. As outlined in the codes list, waste is either classified as hazardous or non-hazardous. The table on the following page provides a summary of the total waste generated, classified by hazardous and non-hazardous waste, and by diversion and disposal pathways.

In a similar manner to resource inflows, resource outflows were not assessed as a material topic in the most recent update of the double materiality assessment. However, as the information is all the same collected for the calculation of GHG emissions, the results are presented in the table below.

WASTE GENERATED WITHIN THE ORGANISATION (tonnes) ENCEVO GROUP	2024	2025
Total waste generated in the organisation	12,301	16,654
Non-hazardous waste	11,005	16,236
Hazardous waste	1,296	417
Non-hazardous waste by diversion pathway	3,480	15,252
Preparation for reuse	1,680	0
Recycling	1,799	15,079
Other recovery operations	1	172
Non-hazardous waste by disposal pathway	7,320	599
Incineration	123	444
Landfilling	7,137	0
Other disposal operations	60	155
Hazardous waste by diversion pathway	106	325
Preparation for reuse	28	0
Recycling	51	300
Other recovery operations	27	25
Hazardous waste by disposal pathway	800	10
Incineration	1	10
Landfilling	798	0
Other disposal operations	2	0

The increase in total waste reported in 2025 is primarily attributable to one group entity recording a significant volume of waste under the category “mixed construction and demolition waste”. This category includes excavated soil generated during the installation and maintenance of gas, water, electricity and district heating grids.

Social information

Own workforce

ESRS S1



Organisation and management

Employees play a central role in delivering a wide range of activities across the Encevo Group's various entities and throughout the energy value chain, driving progress and supporting long-term growth. It is therefore essential to establish robust workforce standards, as a committed and skilled workforce is fundamental to the group's ongoing success.

The company is strongly committed to protecting and enhancing its human capital by fostering high quality working conditions and implementing responsible employment practices. These efforts are designed to support employee development, engagement and overall well-being. This commitment is reflected in the detailed management of key areas such as health and safety, diversity and inclusion, and employee learning and skills development.

This section outlines the Encevo Group's approach to employment and presents the main own workforce indicators from the group's fully consolidated entities.

Interests and views of stakeholders

ESRS 2 SBM-2

Explanations of the main interests, views and rights of the Encevo Group's own workforce, and of how these inform the group's strategy and business model, are set out in the Strategy section of this report on page 78.

Material impacts, risks and opportunities, and their interaction with strategy and the business model

ESRS 2 SBM-3

As outlined in the General information chapter, the Encevo Group confirmed own workforce (ESRS S1) as a material topic following the update of its double materiality assessment conducted in summer 2025. As described in the Strategy section, the double materiality assessment was developed in accordance with the European Sustainability Reporting Standards (ESRS) methodology and based on the European Financial Reporting Advisory Group (EFRAG) materiality assessment implementation guidance published in 2024.

Within this assessment, two sub-topics, comprising three sub-sub-topics, were identified as material in relation to the group's own workforce (ESRS S1):

- **Equal treatment and opportunities for all:**
 - Diversity, equity and inclusion
 - Training and skills development
 - Measures against violence and harassment in the workplace
- **Working conditions:**
 - Health and safety

The outcomes of the double materiality assessment, including the material topics related to the group's own workforce, inform the Encevo Group's strategy and business model, as explained in the Strategy section of this report on pages 81-83.



Impact, risk and opportunity management

Policies related to own workforce

ESRS S1-1

The Encevo Group has four main policies and procedures in place that define employment practices for its own workforce and address the potential social impacts, risks and opportunities identified above.

The **Talent Management Policy** is an internal policy that sets out how the Encevo Group creates a work environment designed to attract, develop and retain talent, ensuring that the organisation has the appropriate skills and capabilities to implement its business strategy. The policy applies to all fully consolidated entities. It requires, among other provisions, the implementation of performance management processes and the provision of training programmes that support employee development and engagement.

The **Health and Safety Encevo Corporate Policy** defines the group's commitment to providing healthy and safe working conditions for its employees and applies to all fully consolidated entities. Through this policy, the Encevo Group seeks to ensure that occupational health and safety risks are effectively managed and that the prevention of work-related injuries and illnesses is prioritised in decision-making. Supporting processes and procedures are in place to ensure compliance with applicable European and national occupational health and safety legislation.

The **Health and Safety Encevo Corporate Policy** is implemented across the group's fully consolidated subsidiaries and is complemented by local specifications, including procedures and work instructions tailored to specific operational contexts.

The **Diversity, Equity and Inclusion Policy** is an internal policy applicable to all fully consolidated entities. It aims to promote a working environment based on fairness, dignity and respect. The policy emphasises the importance of inclusion,

enabling employees to feel valued, to contribute their perspectives and to realise their full potential. It explicitly states that the organisation does not tolerate any form of discrimination against employees or applicants. This includes discrimination on grounds such as race, national or ethnic origin, gender, pregnancy, marital or parental status, age, disability, religion or belief, sexual orientation, or any other characteristic protected under applicable law, company policy or collective bargaining agreements.

The **Moral and Sexual Harassment in Employment Relationships Policy** is an internal policy applicable to all employees of the group companies Encevo, Creos Luxembourg, Enovos Luxembourg, LEO and Teseos Luxembourg, as well as to third parties with whom they may interact. The policy sets out a formal framework for reporting and addressing harassment, ensuring confidentiality, impartiality and appropriate follow-up.

Processes for engaging with own workers and workers' representatives about impacts

ESRS S1-2

The group entities Encevo, Enovos, Creos and Teseos in Luxembourg engage with their employees through both direct dialogue and formal employee representation structures. Elected employee representatives ensure structured and regular exchanges with management, notably through monthly meetings that address a wide range of workforce-related topics and support effective representation.

Employee representation is organised through elected delegates who participate in management boards and dedicated committees, including those focused on diversity and inclusion, occupational health and safety and working time arrangements. A Collective Bargaining Agreement, negotiated with the representative trade unions OGB-L and LCGB, provides a formal framework for social dialogue and is renegotiated every three years.

In parallel, the group companies maintain direct engagement with employees through multiple channels, including communication meetings with the Chief Executive Officer, an internal information portal, direct access to departments and management, annual performance reviews and individual development discussions. Regular meetings between management and the personnel delegation address recurring matters such as workforce indicators, company developments, health and safety reporting and updates to internal regulations.

Human resources policies and procedures across the Encevo Group are periodically reviewed to assess their effectiveness, supported by feedback gathered through ongoing dialogue with employee representatives and management. For group companies in Germany, employee representation and participation are governed by the Works Constitution Act and complemented by national legislation on occupational health and safety and equal treatment. This ensures that workforce perspectives are integrated into company decision-making and corporate governance.

Processes to remediate negative impacts and channels for own workers to raise concerns

ESRS S1-3

The Encevo Group has established structured processes to address and remedy potential negative impacts on its workforce, ensuring compliance with European legislation, applicable national laws and internal policies.

Employees have access to multiple channels for raising concerns and seeking support. These include direct contact with the Human Resources function, the Secretary General, members of the Executive Board and trade union representatives. In Germany, additional mechanisms are available through the works council, the anti-discrimination complaints office and representation bodies for employees with disabilities.

The group has also implemented formal internal investigation procedures. A confidential whistleblowing channel is available across all group entities in line with the European Whistleblower Protection Directive and relevant national legislation, enabling employees to report concerns without fear of retaliation. In addition, a dedicated procedure is in place to address cases of workplace harassment, ensuring confidentiality, impartiality and a respectful working environment.

Where issues are identified, the Encevo Group implements remedial actions without delay. These actions may include updates to policies, targeted training initiatives or workplace adjustments, with the objective of addressing identified concerns and preventing their recurrence.

Taking action on material impacts on its own workforce, and approaches to mitigating material risks and pursuing material opportunities related to its own workforce, and effectiveness of those actions

ESRS S1-4

This section outlines the key actions implemented by the Encevo Group in 2025 in relation to its own workforce. These actions supported continued progress, reinforced the group's positive impact on employees and contributed to the prevention, management and mitigation of workforce-related risks and opportunities identified above.

Employment practices

The Encevo Group has established high standards for employment practices with the aim of attracting and retaining employees while supporting their well-being. These practices are aligned with the group's strategy and contribute to organisational performance through a stable, engaged and skilled workforce.

To support this approach, the group has implemented a range of programmes, initiatives and tools designed to support employee development and engagement.

While certain frameworks are coordinated at group level, others are implemented locally, ensuring consistency across the organisation while allowing flexibility to address entity-specific needs.

Financial well-being forms an integral part of the group's employment approach. Employees benefit from comprehensive compensation packages that include competitive remuneration and additional benefits, which are managed at entity level in line with local frameworks. The group also promotes internal mobility by publishing vacant positions internally before opening them to the external labour market.

The Encevo Group seeks to support a healthy work-life balance across its entities. Most group companies in Luxembourg and Germany offer flexible working arrangements, including remote working options of up to 52 days per year. Equal opportunities for parental leave and part-time work are available to all employees, regardless of gender, with individual requests reviewed on a case-by-case basis to accommodate personal circumstances where possible. Employee-led social and sporting activities are organised on a voluntary basis, partially financed by the organisation.

Beyond these structural measures, the group also promotes a healthy and respectful working environment by addressing the mental, physical and psychosocial aspects of work.

The development of young talent remains an important focus. Group companies actively engage with schools and local initiatives, offering apprenticeships across a range of technical and administrative fields, and promoting careers in the energy sector. Initiatives to encourage science, technology, engineering and mathematics (STEM) education include the Prix d'Excellence, launched in 2012 by Fondation Enovos to support engineering studies. Internship opportunities and student employment further contribute to building long-term talent pipelines.

Health and safety

2025 was a year of consolidation, during which line management accountability for Health, Safety and Environment (HSE) matters was strengthened.

All fully consolidated entities of the Encevo Group introduced monthly HSE reporting, complementing the previously annual reporting cycle. The reported indicators include:

- the number of occupational accidents,
- the number of lost working days associated with these accidents.

The increased reporting frequency enables the regular calculation and monitoring of key health and safety performance indicators. It also supports benchmarking against peer companies operating in comparable sectors and contributes to enhanced transparency and continuous performance improvement, in line with Corporate Sustainability Reporting Directive (CSRD) requirements.

In parallel, Creos Luxembourg further reinforced its HSE governance framework, with a specific focus on strengthening line management accountability. This development contributes to the group's broader environmental, social and governance (ESG) objectives, in particular the reinforcement of governance structures and risk management processes related to occupational health and safety.

In spring and autumn 2025, Creos Luxembourg organised health and safety conferences at its regional centres, attended by more than 550 risk officers. The events followed a newly introduced conference format, which replaced traditional presentations with interactive, workshop-based sessions. The revised approach was positively received by employees and supported more active engagement on safety-related topics.

The Workforce Safety Initiative at Creos Luxembourg was successfully continued during the year. Eleven dedicated employees worked intensively on safety prevention topics, thereby contributing to the continuous improvement of the organisation's safety culture.

Creos Luxembourg also introduced a new reporting tool for near misses and hazardous situations on the HSE portal via an internal platform. The tool enables employees, especially those in high-risk positions, to report incidents quickly and efficiently. Reports are transmitted directly to the HSE department, which ensures timely follow-up and analysis.

In 2025, the HSE department of Creos Luxembourg organised and, in some cases, directly delivered training courses for both internal and external employees.

- **External employees**

More than 200 employees from third-party companies requiring access to high-voltage facilities and energy networks completed the relevant training programmes.

- **Internal employees**

Training sessions were delivered across all key technical areas, including machinery, gas networks and electricity networks. In total, more than 485 training certificates were issued to internal employees.

At Creos Deutschland, new risk assessments and operating instructions were prepared in 2025, while existing documents were reviewed and updated. A key focus was placed on new working methods and tools supporting the implementation of the EU Methane Emission Regulation. The HSE function was closely involved in the planning and introduction of mobile natural gas compressors and contributed to information events organised by Creos Deutschland on the EU Methane Emission Regulation, including the delivery of specialist presentations.

To strengthen the prevention of occupational accidents and near misses, accident interviews were introduced in 2025. These interviews facilitate a systematic review and analysis of incidents together with the employees concerned, with the aim of identifying and implementing measures to prevent recurrence.

The HSE department of Creos Deutschland provides HSE support for

its own workforce, as well as for Encevo Deutschland and its companies Enovos Energie Deutschland, Enovos Renewables, Enovos Renewables O&M, Enovos Storage, Global Facilities Deutschland, WES Green and DiSun. In 2025, a central digital platform was established to make HSE documentation – including risk assessments, operating instructions and accident reporting forms – accessible to employees across the Encevo Deutschland perimeter. In addition, the HSE department offers all Encevo Deutschland employees the option to complete the mandatory DGUV V1 training (General occupational safety instructions based on the principles of prevention) remotely on four dates per year.

At the Creos Deutschland safety centre, training courses are provided on safe civil engineering activities and work on gas pipelines. These courses are primarily aimed at civil engineering companies and utility operators and are designed to contribute to the protection of infrastructure assets while improving occupational safety on construction sites for both internal employees and external contractors.

These activities reflect the ongoing commitment to maintaining high standards of safety and technical competence across all operational areas.

Moreover, several group entities, including Paul Wagner & Fils, Électricité Wagner and Creos Deutschland, hold ISO 45001 certification, the international standard for occupational health and safety management systems. These certifications remain valid until 2026 and 2028, respectively.

In 2025, Encevo, Creos and Enovos in Luxembourg continued preparations for ISO 45001 certification. This standardisation process supports the further structuring and harmonisation of the group's occupational health and safety management approach. In 2026, the three companies will continue to receive support from external consultants in implementing the respective action plans that were defined as part of the 2025 assessment. Measures to improve

individual processes and protective precautions will be consistently pursued. Creos Luxembourg plans to undergo a certification audit in the second half of 2026, with the objective of obtaining ISO 45001 certification by the end of the year. Encevo and Enovos Luxembourg will follow, with the objective of achieving certification during 2027.

In addition, in 2025, the Encevo Group strengthened its approach to the prevention of psychosocial risks, recognising mental health and well-being as integral components of sustainable workforce management.

Designated contact persons were trained to support the implementation of a structured framework for the identification and management of psychosocial risks across the group. The contact persons act as internal points of reference for employees facing challenges in workplace relationships, supporting a culture of dialogue and the prevention of psychosocial risks.

This approach aligns with the group's objective of fostering a safe, inclusive and supportive working environment, in line with ESG priorities and CSRD expectations related to workforce well-being.

As part of its commitment to quality of working life, the Encevo Group launched the well-being weeks initiative in 2025. The group-wide programme aims to support employees' balance, engagement and sustainable performance.

The initiative is structured around three complementary pillars: mental fitness, human connections and culture, and physical vitality. This reflects a holistic approach to mind, heart and body. A dedicated training programme was introduced to support these dimensions, with the first mental fitness week taking place in November 2025.

The remaining thematic weeks will be rolled out during 2026.

In parallel, the group continued to encourage healthy lifestyle choices through its company restaurants, which offer balanced meals prepared with 95% fresh products, including 50% locally sourced ingredients.

Together, these initiatives contribute to the group's long-term quality of working life strategy and support sustained employee engagement.

Diversity, equity and inclusion

Diversity, equity and inclusion (DEI) are integral to the Encevo Group's culture and to the way sustainable performance is developed across the organisation. The group is committed to creating an environment in which everyone feels respected, valued and empowered to contribute authentically. Inclusion is understood as a genuine sense of belonging, supported by equitable practices that recognise and respond to individual differences.

Encevo recognises that embracing diversity of backgrounds, experiences and perspectives strengthens its organisation. It enhances the ability to understand stakeholders, encourages innovation and supports sound, responsible decision-making over the long term.



An inclusive workplace is built collectively. All employees are expected to contribute actively to a respectful and inclusive working environment through their everyday behaviours, interactions and decisions. From onboarding onwards, employees are sensitised to diversity and inclusion topics, including unconscious and cognitive bias, to promote fairness and mutual understanding across teams. Managers and leaders play a key role in translating these principles into inclusive management practices.

To ensure a consistent and coherent DEI approach across the group, a dedicated Diversity, Equity and Inclusion Committee brings together representatives from different entities and business activities.

In 2025, the Encevo Group translated its DEI commitments into concrete actions aimed at raising awareness, fostering dialogue and strengthening inclusion across all entities. A group-wide inclusion survey provided valuable insights to employees' perceptions and experiences, helping to identify strengths and areas for improvement.

Throughout the year, awareness initiatives address topics such as cognitive bias, neurodiversity and stress resilience.

These initiatives encouraged open dialogue and reinforced a culture of empathy, psychological safety and respect.

A group diversity rally, hosted with the support of Minusines, further strengthened connection in an inclusive setting.

Together, these actions strengthened awareness, encouraged participation and reinforced a shared sense of belonging across the group.

Looking ahead, the Encevo Group remains firmly committed to continuously advancing diversity, equity and inclusion across all its entities. Building on the progress achieved, the group will continue to focus on:

- strengthening inclusive leadership through the development of interpersonal skills, emotional intelligence and inclusive behaviours,
- equipping leaders and managers with the skills and mindset to foster equitable and inclusive teams, and
- reinforcing its employer brand by embedding diversity and inclusion principles across all activities.

Through these efforts, the Encevo Group aims to create a work environment where diversity is recognised as a strength, equity is actively practiced, and everyone is empowered to contribute to collective success.



Learning and skills development

At the Encevo Group, learning and development are key levers to support transformation, operational excellence and long-term performance. By fostering continuous learning, the group enables employees to strengthen their expertise, adapt to evolving challenges and actively contribute to the energy transition. Beyond individual development, learning also plays a strategic role in reinforcing collective capabilities and sustaining engagement across the organisation.

Leaders are expected to act as role models for continuous learning and development. Strengthening leadership capabilities therefore remains a key priority in supporting both organisational performance and employee engagement. To this end, the group continues to deploy the Energized Leaders programme across all entities, supporting managers in developing managerial, interpersonal and leadership skills. The programme also fosters a cross-entity leadership community, encouraging peer learning, experience sharing and collaboration beyond organisational boundaries.

In parallel, local leadership development initiatives complement the group framework. In Germany, managers may voluntarily participate in the Leaders Academy, a 360-degree leadership development programme designed to support self-awareness, feedback culture and personal growth. Together, these initiatives contribute to building responsible, reflective and future-ready leaders.

Launched in 2025, the Encevo Academy marked an important step in structuring the group's learning ecosystem. It provides a structured framework to capture, share and disseminate internal knowledge and best practices, leveraging the depth and diversity of skills available across the group.

In 2026, the focus will be on expanding the Academy's reach across entities, with the ambition to further strengthen knowledge sharing between teams and functions.

By facilitating the circulation of expertise and experience, the Encevo Academy supports collective capability and operational continuity.

Looking ahead, the group intends to adopt a more strategic approach to digital learning and professional development by structuring clear pathways to foster and update employee knowledge. In 2026, an inventory of existing digital learning content will be conducted to establish a baseline and define a future upskilling strategy.

In parallel, the Encevo Group is exploring the potential of artificial intelligence as an enabler for learning and knowledge sharing. This includes assessing how AI can improve access to knowledge, personalise learning pathways and enhance the efficiency of learning processes, while ensuring responsible and value-driven use.

Violence and harassment in the workplace

The Encevo Group is committed to providing a safe and respectful working environment for all employees and does not tolerate violence or harassment in any form.

In 2025, an e-learning programme on the prevention of workplace harassment was introduced, complemented by interactive conferences aimed at raising awareness, clarifying unacceptable behaviour and supporting prevention.

In addition, employees in Germany undergo mandatory training every two years on the German General Equal Treatment Act (AGG). This training forms part of the group's regular compliance training programme and was most recently conducted in 2025.





Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

ESRS S1-5

The Encevo Group has not defined specific targets to date in relation to its own workforce. The organisation has established well-developed employment practices, the effectiveness of which is monitored through a regular employee satisfaction survey, which has consistently delivered positive results.

In addition, as part of the strategy update adopted in 2024, the Encevo Group has decided to monitor progress in strategy implementation through four key performance indicators, including one related to employee engagement and well-being. Work is ongoing to define the underlying metric, with the implementation of the corresponding calculation methodology planned for 2026.

Characteristics of the undertaking's employees

ESRS S1-6

The employee data presented in this section covers all fully consolidated entities. In 2025, the scope was expanded to include C. Schanen S.à r.l., e3 consult S.à r.l. and Global Facilities Deutschland GmbH.

In addition, headcount information includes employees from Wieland & Schultz Kaiserslautern, a company acquired during 2025, to ensure consistency with the reported headcount and full-time equivalents in the consolidated financial statements.

For the remaining social metrics, data relating to Wieland & Schultz Kaiserslautern will be incorporated in the Annual Report 2026.

As part of the continuous improvement of sustainability reporting, the Encevo Group continued in 2025 to formalise and embed definitions for social data collection within the group's sustainability management tool. This included an update of the headcount definition, providing greater clarity on the treatment of apprenticeships and traineeships.

During the year, the organisation integrated monthly headcount and full-time equivalent (FTE) data collection into the sustainability management tool. This integration ensures a single source of information for both sustainability and financial reporting, strengthening data consistency and quality across reporting streams.

As a result, employee data for the year 2024 is not disclosed as it has not been updated in accordance with the revised definitions to avoid data inconsistencies.

This represents a significant step towards enhanced data reliability and supports the group's preparation for external assurance of the sustainability statement as from the 2027 reporting year.

The information presented this year includes a breakdown of employees by gender and by contract type. In 2025, 97% of the group employees were employed on a permanent basis.

EMPLOYEE DATA ENCEVO GROUP	2025
Employee headcount (December 2025)	3,234
Full-time equivalent (FTE) (December 2025)	3,058
Average headcount	3,124

EMPLOYEES LEAVING THE ORGANISATION ENCEVO GROUP	2025
Number of employees leaving the organisation	305
Rate of employees leaving the organisation (%)	10

The rate of employees leaving the organisation is calculated as the total number of employees leaving during the reporting period relative to the employee headcount at the end of the reporting period.

EMPLOYEE HEADCOUNT AT THE END OF THE REPORTING PERIOD ENCEVO GROUP 2025

By gender	3,234
Female employees	621
Male employees	2,604
Not disclosed	9
By contract type	3,234
Total number of permanent employees	3,146
Permanent female employees	596
Permanent male employees	2,541
Permanent employees - not disclosed	9
Total number of temporary employees	88
Temporary female employees	20
Temporary male employees	68
Temporary employees - not disclosed	0
By country	3,234
Luxembourg	2,291
Germany	893
France	42
Belgium	6
The Netherlands	2

Diversity metrics

ESRS S1-9

Women represented 20% of the Encevo Group's Executive Board in 2025. Further details on the composition and diversity of the Executive Board are presented in the Governance section of this report on page 57.

EMPLOYEE HEADCOUNT ENCEVO GROUP BY AGE	2025
Employees under 30 years old	593
Employees with 30 to 50 years old	1,756
Employees with over 50 years old	885
Total employee headcount	3,234

Note: headcount at the end of the reporting period

Persons with disabilities

ESRS S1-12

The Encevo Group has a total of 51 employees with disabilities in 2025.

EMPLOYEES WITH DISABILITIES ENCEVO GROUP	2025
Percentage of employees with disabilities [%]	1.6
Total number of employees with disabilities	51

Training and skills development metrics

ESRS S1-13

TRAINING AND SKILLS DEVELOPMENT ENCEVO GROUP	2024	2025
Average number of training hours per employee	26.6	24.2
Female employees average training hours	22.6	25.7
Male employees average training hours	27.5	23.9
Not disclosed gender employees average training hours		0
Percentage of employees that participated in regular performance and career development reviews [%]	71.3	66.9
Percentage of female employees that participated in regular performance and career development reviews [%]	78.6	75.5
Percentage of male employees that participated in regular performance and career development reviews [%]	69.6	65.1
Percentage of not disclosed gender employees that participated in regular performance and career development reviews [%]	0	0

The slight decrease in the average number of training hours per employee reflects structural and organisational changes during the year, rather than a reduced emphasis on learning and development.

Health and safety metrics

ESRS S1-14

HEALTH & SAFETY DATA ENCEVO GROUP	2024	2024 revised	2025
Occupational health and safety management system			
Percentage of employees covered by OHS management system that is based on national legal requirements and/or recognised standards or guidelines [%]	98	98	100
Percentage of employees covered by internally audited OHS management system [%]	72	72	77
Percentage of employees covered by externally audited OHS management system [%]	33	33	35
Work related accidents (employees)			
Number of fatalities as a result of work-related accident	0	0	0
Number of recordable work-related accidents	100	102	93
Frequency rate: rate of recordable work-related accidents*	21.8	22.1	18.6
Number of recordable work-related accidents with lost time injuries	66	68	66
LTIFR: Lost time injury frequency rate**	14.4	14.7	13.2
Number of days lost to work-related injuries and fatalities from work-related accidents	792	822	1,148
Severity rate: rate of days lost to work-related injuries and fatalities from work-related accidents***	0,17	0,18	0,23
Number of hours worked	4,590,374	4,620,349	5,008,231
Work related ill health (employees)			
Number of fatalities as a result of work-related ill health during the current year	0	0	0
Number of cases of recordable work-related ill health	0	0	0
Number of days lost to work-related ill health and fatalities from ill health	0	0	0
Work related incidents (workers who are not employees, working in company sites)			
Number of fatalities as a result of work-related accident	0	0	0
Number of fatalities as a result of work-related ill health during the current year	0	0	0

* Frequency rate: Number of recordable work-related accidents (employees) * 1,000,000 / Number of hours worked (employees)

** LTIFR: Number of recordable work-related accidents with lost time injuries (employees) * 1,000,000 / Number of hours worked (employees).

*** Severity rate: Number of days lost to work-related injuries and fatalities from work-related accidents * 1,000 / Total number of hours worked by employees.

The 2024 health and safety data was revised following its initial publication in order to enhance data quality and reporting maturity. The revision was conducted as part of an external assurance engagement focused on the Lost Time Injury Frequency Rate (LTIFR) key performance indicator.

The revised 2024 figures reflect the final validated data following the completion of the external assurance process in spring 2025.

The group's health and safety results show a reduction in recordable work-related accidents to 93 cases in 2025, compared to 102 cases in 2024. Consequently, the frequency rate decreased to 18.5 in 2025, compared to 22.1 in 2024.

In line with this development, the number of recordable work-related accidents with lost time injuries decreased to 66 in 2025, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 13.2.

However, the number of days lost due to work-related injuries and fatalities from work-related accidents increased to 1,148 days in 2025. As a result, the severity rate rose to 0.23. This reflects a higher average severity of recorded accidents. The group will analyse the underlying causes and implement appropriate measures aimed at reducing the severity of accidents, building on the progress already achieved in lowering their occurrence.

The Encevo Group is committed to fostering a safety-first mindset among all its employees in every task they perform. The objective is to enhance the safety and well-being of all employees on an ongoing basis, with the expectation that the relevant indicators will show these improvements.

Work-life balance metrics

ESRS S1-15

FAMILY-RELATED LEAVE (%) ENCEVO GROUP	2024	2025
Percentage of employees that took family-related leave	6.9	7.0
Percentage of female employees that took family-related leave	8.2	10.8
Percentage of male employees that took family-related leave	6.6	6.1
Percentage of not disclosed gender employees that took family-related leave	0.0	0.0

All Encevo Group employees are entitled to family-related leave. In 2025, 7% of employees made use of this entitlement.

The proportion of male employees taking family-related leave stayed stable in 2025. This reflects the organisation's supportive approach to work-life balance for men and women, in compliance with the applicable regulations in each country of operation.

Compensation metrics

ESRS S1-16

REMUNERATION METRICS ENCEVO GROUP	2024	2025
Gender pay gap [%]	11	12

Note: the gender pay gap result does not include data from the entity LuxEnergie.

This metric was introduced in 2024 and is calculated in accordance with the European Sustainability Reporting Standards (ESRS).

The gender pay gap of 12% in 2025 reflects the weighted average of the individual gender pay gaps calculated across the different group entities, based on their respective employee headcounts. The increase in 2025 can be attributed to fluctuations in employee numbers across the different entities, as well as to the inclusion in the reporting scope of entities that were acquired or established in 2024 and are now integrated into the data collection and calculation of this metric.

The result indicates that differences in remuneration between men and women are influenced by variations in the gender distribution across career levels within the group's companies. In most entities, the overall share of women remains lower, particularly in higher-level leadership positions. As a consequence, the average remuneration of women is lower than that of men at aggregate level.

The Encevo Group is committed to equal pay and maintains a continuous focus on ensuring equal remuneration for equal positions and competences.

Consumers and end-users

ESRS S4

Reliable, safe and smart energy supply; data protection, privacy and cybersecurity; and customer orientation and partnerships



Organisation and management

Interests and views of stakeholders

ESRS 2 SBM-2

Stakeholders want to understand how the group's operations affect consumers and end-users, including risks from customer dissatisfaction or service failures, as well as opportunities to improve service reliability, transparency, energy efficiency and customer engagement. More information on "Interest & Views of stakeholders" can be found on page 78.

Material impacts, risks and opportunities and their interaction with the strategy and business model

ESRS 2 SBM-3

Impacts

By planning, building and operating grid infrastructure that is resilient to extreme weather events, the Encevo Group supports reliable power transmission and reduces the risk of climate-related disruptions for consumers and end-users. These measures support social inclusion by reinforcing security of energy supply for all consumers and helping to protect vulnerable groups during crises.

A group-wide strategy on data protection, privacy and cybersecurity, including strengthened IT infrastructure, security protocols and governance for data handling, supports the safeguarding of sensitive information and helps maintain customer trust in an increasingly digital energy system.

Risks

Despite strong supply reliability performance, reflected in the SAIDI performance (please refer to page 140), the Encevo Group remains exposed to growing cybersecurity threats, including malware, system failures and targeted attacks. A significant breach could have a number of negative consequences for the group, including the disruption of energy supply continuity, the compromise of customer data, the creation of legal or contractual non-compliance, and the undermining of customer trust and the group's reputation.

Opportunities

The opportunities are two-fold: by further building internal expertise and partnering with specialised technology and communication service providers, the Encevo Group can strengthen customer service, operational efficiency and data protection, supporting secure digitalisation and regulatory compliance. Finally, building on progress in grid modernisation and preventive maintenance, the group can further improve resilience by strengthening cybersecurity through enhanced risk monitoring, employee training and system hardening to protect data and continuity of supply.



Impact, risk and opportunity management

Policies related to consumers and end-users

ESRS S4-1

Data Protection Policy (GDPR)

The Encevo Group processes personal data in the course of its activities and protects these data throughout their life cycle. The group complies with applicable European and national data privacy laws and regulations (“Data Privacy Regulations”), including the General Data Protection Regulation (“GDPR”) (Regulation (EU) 2016/679), to safeguard the integrity of personal data relating to the data subjects with whom it interacts. An important related Policy is the Data Retention Policy.

Group Data Management Policy

The Group Data Management Policy establishes a structured, coherent framework for managing data across the Encevo Group and its fully consolidated entities. This ensures that data use cases align with strategic objectives, regulatory requirements and operational needs. It clarifies common principles, definitions, roles and governance processes while allowing subsidiaries to scale and tailor implementation to their local operating model without compromising compliance or group alignment.

The policy supports value creation and operational excellence by improving efficiency, transparency and accountability, and by enabling consistency and interoperability for shared data products, including through shared KPIs and cross-company data exchange rules.

Group Information Security Policy (GISP)

The policy sets out the management framework for planning, implementing, monitoring and continuously improving information security in line with ISO/IEC 27001 requirements. It defines clear roles, responsibilities and segregation of duties to reduce the risk of confusion, duplication and omissions in security management. The policy establishes a framework to implement, monitor and continuously improve the information security organisation. It clarifies staff roles and responsibilities, defines segregation of duties, and emphasises maintaining close relationships with authorities and expert groups.

Group Information Security Management System (ISMS)

The ISMS Policy defines the requirements for Encevo S.A.’s Information Security Management System (ISMS) and positions the ISMS as the governance framework for all information processed by Encevo S.A., aligned with ISO/IEC 27001:2022.

It sets out how information security is planned, resourced, operated and continuously improved, including risk assessment and treatment, performance monitoring, audits and management review. The policy supports consistent protection of confidentiality, integrity and availability, and provides documented evidence to demonstrate compliance with legal, regulatory, contractual and internal requirements.

Processes for engaging with consumers and end-users about impacts

ESRS S4-2

Customer surveys are carried out on a regular basis so that feedback from end-customers can be used to make continuous improvements to products and services. In parallel, GDPR procedures are in place to ensure data subjects can effectively exercise their rights, such as access, rectification, portability and lodging a complaint.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

ESRS S4-3 ESRS S4-5

Customer service centres across the group's companies can be reached at any time by phone or email to raise questions or report concerns. Dedicated email addresses are also available to ensure customer enquiries are directed to the appropriate teams.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of such actions

ESRS S4-4

Security of supply

Security of supply is a key priority for the Encevo Group and supports reliable, uninterrupted access to energy for consumers and end-users. Disruptions can have significant social and economic effects on households, businesses and essential services.

The group addresses material impacts on consumers and end-users by focusing on reliable and sustainable energy solutions and by protecting its systems in line with data privacy principles. The group monitors customer feedback, energy consumption patterns and market trends to identify risks and opportunities.

In the context of security of supply, Creos Luxembourg identifies and addresses material impacts on consumers and end-users through:

- identifying weak points in the network that require upgrades or maintenance
- improving outage response times and restoration efficiency
- investing in automation and smart grid technologies to minimise customer impact

Creos Luxembourg measures the System Average Interruption Duration Index (SAIDI), a standard reliability indicator that quantifies the average outage duration for customers over a specific period. This performance is reported under Metrics and Targets ESRS S4-5.

Security of supply supports the group's commitment to customers and contributes to societal well-being by enabling consistent, safe and sustainable access to energy.

Data protection, privacy and cybersecurity

Geopolitical uncertainty and accelerating digitalisation continue to increase cyber risk for critical infrastructure operators such as the Encevo Group. To support security of supply for customers in Luxembourg and the Greater Region, the group is strengthening its cybersecurity controls and maintaining compliance with applicable requirements, including the General Data Protection Regulation (GDPR) and the EU Directive on the security of network and information systems (NIS2). Protecting customer, partner and employee data remains a priority. Data is handled lawfully and confidentially, supported by established governance frameworks and operational controls. The group also monitors emerging regulatory developments, including the EU Data Act and the AI Act, to support safe and transparent use of technology and to maintain trust with partners and customers.

The Encevo Group has maintained a GDPR framework since 2017, supporting the implementation and continuous improvement of data protection standards. Over this period, the group has strengthened its approach across governance, data subject rights and awareness, supported by training programmes.

Collaboration across entities is structured through the annual Data Protection Officer (DPO) Group Conference. This forum

enables the exchange of best practices, provides updates on progress and supports the monitoring of performance indicators. Each Data Protection Officer (DPO) reports directly to their respective Chief Executive Officer and is registered with the national supervisory authorities, ensuring that data protection compliance is appropriately prioritised. This governance structure supports a coordinated approach to data protection across the organisation.

In the context of the material topic Data protection, privacy and cybersecurity, the following initiatives demonstrate key progress:

- The organisation has established a reporting template for artificial intelligence applications to assess privacy risks and prevent unacceptable risks, in line with the guidance set out under the AI Act.
- A detailed audit of General Data Protection Regulation (GDPR) practices was conducted across a selection of Encevo Group subsidiaries. A remediation plan was defined and incorporated into the 2026 continuous improvement roadmap.
- The impending regulatory developments, including simplification packages such as the “Digital Omnibus”, were subject to close monitoring, with potential impacts thoroughly evaluated and appropriate readiness measures prepared.
- In the context of information security, key policies have been aligned with recent requirements. The following documents were reviewed and updated during the year: the Group Information Security Policy (GISP), the Information Security Management System (ISMS) Policy, the Encevo Organisational Controls Policy and the Encevo Information Classification Policy.



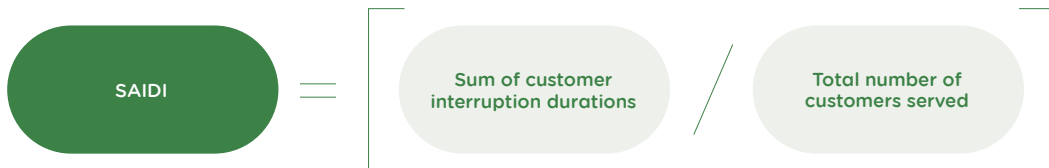


Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and material risks and opportunities

ESRS S4-5

As explained previously, SAIDI is a key metric and is calculated using the following formula:



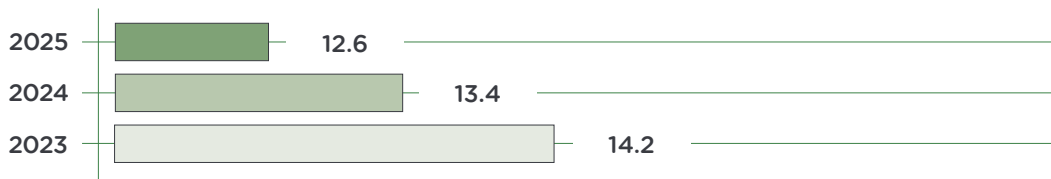
Numerator: The total duration of outages experienced by all affected customers during a specific period (usually measured in minutes).

Denominator: The total number of customers served in the network.

Performance in 2025

In Luxembourg, SAIDI improved to 12.6 minutes, reflecting successful investments in grid modernisation and preventive maintenance.

SAIDI 2023-2025 TOTAL



In Germany, SAIDI is not a regulatory reporting requirement. Nevertheless, Creos Deutschland, which operates the electricity distribution network in Saarland, supports network stability and reliability through preventive maintenance programmes to minimise outages, the use of grid automation to improve fault detection and response times, and compliance with applicable German performance requirements for electricity distribution networks. For further details, please refer to the Annual Reports of Creos Luxembourg and Creos Deutschland.



Creos Luxembourg Annual Report



Creos Deutschland Annual Report

Data privacy and cybersecurity

Data privacy and cybersecurity form part of the group's risk management approach, with measures monitored and strengthened across all subsidiaries. Performance is tracked using key indicators, including the number of data privacy-related complaints and the number of data breaches reported to supervisory authorities.

- **Number of complaints** related to data privacy
- **Number of reported data breaches** to supervisory authorities

Performance in 2025

Compared to 2024, both the complaints and the notified data breaches increased.

SUBSTANTIATED COMPLAINTS AND BREACHES OF DATA SUBJECTS	2024	2025
Total number of complaints	1	8
Total number of complaints received from outside parties (eg. customers, associations, etc.) and substantiated by the organisation	1	5
Total number of complaints from regulatory bodies and supervising authorities	0	3
Total number of leaks, thefts, losses	2	4
Total number of identified leaks reported to supervising authority	2	1
Total number of identified thefts reported to supervising authority	0	3
Total number of identified losses reported to supervising authority	0	0

Governance information

Business conduct

ESRS G1



Organisation and management

The Encevo Group considers business ethics and integrity to be essential foundations of a successful and sustainable organisation.

To support this commitment, the organisation has implemented a Code of Business Conduct applicable to all fully consolidated entities. The code sets out the core ethical principles and standards that guide business conduct across the group.

The organisation has also established processes and mechanisms to ensure that business conduct is managed consistently across its entities. These measures aim to prevent business conduct risks and promote high ethical standards throughout the group.

Corporate culture and business conduct policies

ESRS G1-1

The Encevo Group considers integrity a cornerstone for building a successful and sustainable business. This principle is firmly embedded in the Encevo Code of Business Conduct, which establishes the core ethical guidelines applicable to all directors, officers and employees within the group.²⁶

The Code of Business Conduct comprises eleven key principles, supplemented by detailed guidance on expected behaviour across various areas. Rooted in the group's values, it promotes transparency and aims to ensure compliance with essential legislation and high ethical standards.

To reinforce a thorough understanding of the Code of Business Conduct, all Encevo Group employees, including management, are required to participate in periodic training. White-collar employees receive comprehensive training that addresses all aspects of the code, delivered primarily through an online learning management system. These sessions include tailored case studies and test questions. Meanwhile, blue-collar employees typically engage in face-to-face training sessions that focus on topics specifically relevant to their roles.

The online training programme also features an introduction from the CEO of Encevo, emphasising the importance of ethical conduct and fostering a "tone at the top".

The Code of Business Conduct is supported by additional policies and procedures addressing specific areas such as economic sanctions, anti-money laundering, conflicts of interest and personal data protection.

²⁶ The Encevo Group's compliance programme applies to Encevo S.A. and all fully consolidated entities except for LuxEnergie, the capital of which is majority-held by Encevo S.A. together with significant minority shareholders and which has implemented its own policies and processes in the compliance area.

As outlined in the governance section, the evaluation methodology for Executive Board members includes a dedicated adjustment factor centred on business conduct and ethics. This ensures that senior executives uphold the highest standards of ethics, integrity and independence while adhering to the group's risk management and internal control frameworks across all operational entities. Corporate employees, as well as staff in some of Encevo's largest companies in Luxembourg, are systematically assigned objectives related to group alignment and compliance. These objectives, which entail acting with integrity, are evaluated during annual performance reviews.

The Encevo Group's commitment to business integrity is further reinforced by its confidential electronic whistleblowing platform, available to both internal and external stakeholders. The whistleblowing procedure addresses breaches of law and serious ethical issues, including human rights violations, and is designed to protect whistleblowers against reprisals in accordance with Directive (EU) 2019/1937. The platform operates independently of the group's IT systems and allows whistleblowers to remain anonymous if they so choose. The whistleblowing procedure outlines the investigation process, which begins when reports are received by the Group Compliance Officer and the Head of Group Internal Audit. These officers carry out the investigations with the support of their respective teams and, when necessary, specialised internal or external experts. Details about the whistleblowing procedure and platform are widely communicated across the group through various channels, including the internet, intranet, posters and the reporting platform itself. A dedicated section on whistleblowing is also included

in the Code of Business Conduct training, which all employees are required to complete.

In addition to the whistleblowing mechanism, the Code of Business Conduct encourages employees to voice any doubts or concerns related to ethics and compliance. This includes escalating issues to their management or the compliance function. In accordance with Encevo's Compliance Policy, all serious incidents, including those related to corruption and bribery, must be reported by segment/country compliance to the Group Compliance Officer. The Group Compliance Officer has the authority to request Group Internal Audit, an independent department, to conduct a thorough investigation.

The role of the administrative, supervisory and management bodies

ESRS 2 GOV-1

The Secretary General of Encevo has been appointed Group Compliance Officer, reporting to the CEO of Encevo S.A., who is the Chair of the Executive Board. As a result of a policy update in 2025, governance has been strengthened through the appointment of compliance officers at segment level and, in the case of Germany, at country level.

Business conduct matters are reported to the Group Risk Committee twice a year and to the Audit Committee once a year. Besides these periodic meetings, further reports may be submitted to the Executive Board or the Audit Committee as needed. In addition, the Chairman of the Audit Committee, who has expertise in compliance and forensic matters, regularly provides feedback on compliance matters to the Board.



Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities

ESR 2 IRO-1

This information has been disclosed in the General information section of this report on page 84.

Prevention and detection of corruption and bribery

ESRS G1-3

The Encevo Code of Business Conduct covers anti-bribery and corruption, as well as related topics such as conflicts of interest, gifts and entertainment, and whistleblowing. In addition, the group has adopted several complementary procedures in relation to conflicts of interest and whistleblowing.





Metrics and targets

Business conduct trainings covering anti-bribery

All Encevo Group employees are required to complete a Code of Business Conduct training, which covers a range of topics related to business conduct, including the prevention and detection of corruption and bribery. In addition to anti-corruption, the training specifically addresses conflicts of interest, gifts and entertainment, and whistleblowing.

All white-collar employees must complete the training online via an electronic platform, containing explanations, concrete examples and practical case studies. This mandatory training extends to members of management. It does not cover members of administration and supervisory bodies, who have no daily management responsibilities. As the training is designed to ensure that all employees of the group understand the ethical standards expected of them, no specific functions have been identified as higher priority for the purpose of this training.

Similarly, blue-collar employees must also receive training. In most of the group subsidiaries with blue-collar employees, a shorter classroom business conduct training specific to this audience is provided.

The Encevo Group launched a refreshed e-learning training module in the last quarter of 2024. The module continued to be deployed in 2025 with the aim of training or retraining all white-collar employees by the end of the year.

In 2026, the training material for blue-collar employees will be reviewed and thereafter training will be provided with the objective of covering this population by the end of the year.

In addition, the group initiated a pilot training programme on anti-fraud, corruption and bribery with the support of an external specialist firm. The programme was launched by Creos Luxembourg and will continue to be deployed in 2026.

BUSINESS CONDUCT TRAINING

WHITE-COLLAR EMPLOYEES OF THE ENCEVO GROUP**

Percentage of employees trained at the end of the reporting period*	90%
Delivery method	e-learning
Duration	1:30 hours
Training frequency	Every 3 years
Anti bribery and corruption topics covered	Anti-corruption (incl. gifts and entertainment), conflicts of interest, whistleblowing

* The percentage is calculated based on the number of employees who are still employed at the end of the reporting period (i.e. the year 2025) and were required to be trained during the reporting period, taking into account a three-year cycle for the validity of the training (meaning that employees already trained in 2024 when the new e-learning was launched did not have to be retrained in 2025 and were hence not part of the scope of the employees required to be trained).

** Reporting is expected to be delivered on blue collars in the 2026 Annual Report.

Confirmed incidents of corruption or bribery

ESRS G1-4

As announced in the Annual Report 2024, the group has defined and implemented a process for reporting confirmed incidents of corruption or bribery within the group.

Confirmed incidents of corruption and bribery in 2025*

NUMBER OF INCIDENTS	DESCRIPTION	GROUP SUBSIDIARY	ACTION TAKEN
0	N/A	N/A	N/A

* Confirmed incidents of corruption or bribery are any cases of corruption or bribery for which one of the group companies, or a group employee/director, or former employee/director has been convicted of a criminal offence in relation to their responsibilities with the Encevo Group by a court or an enforcement agency having taken a final decision imposing penalties in the reporting period.

Political influence and lobbying activities

ESRS G1-5

The Encevo Group is engaged in promoting public policy measures in line with its Group Strategy and with its objective to drive the sustainable energy transition in the Greater Region. The Encevo Group maintains transparent lobbying activities, at national level, at regional level (in Luxembourg, Germany, France and Belgium) and at European level. Encevo S.A. and its subsidiaries engage in lobbying activities primarily through membership in industry or trade associations (such as Eurelectric and Eurogas at European level and FEDIL at national level).

In all policy making and lobbying related activities, the Encevo Group maintains the highest ethical standards and follows its Code of Business Conduct, which sets high standards of compliance with regulations pertaining to anti-bribery and anti-corruption, as well as on disclosure of conflicts of interest.

The group also complies with applicable transparency rules, in particular the EU Transparency Register Code of Conduct.

Representatives responsible for the oversight of lobbying activities in the administrative, management and supervisory bodies:

The representative ultimately responsible for the oversight of lobbying activities is the CEO of Encevo S.A., who reports to the Encevo Board of Directors. Due to the shareholding structure of Encevo S.A., in which the Luxembourgish State holds the largest participation, certain members of the Board of Directors of Encevo S.A. also hold positions of responsibility as civil servants for the Luxembourgish State. This information, including the latest date of appointment, can be found in the General information chapter, in the Governance section on page 50.

Financial or in-kind political contributions:

The Encevo Group does not make any financial or in-kind contributions to political parties or organisations. It exclusively supports charitable initiatives. The only external expenditures of the Encevo Group towards political influence or lobbying activities are the payment of membership fees in different industry or trade associations.

Main topics covered by the Encevo Group's lobbying activities and main positions in brief:

The Encevo Group promotes and supports public policy measures in line with its Group Strategy and with its objective to drive the sustainable energy transition in the Greater Region. This includes the following topics, whereby the group is careful to respect unbundling rules:

- Supply of electricity and natural gas (including sourcing and sale in B2B and B2C relations)
- Production of renewable energy
- E-mobility
- Sustainability and decarbonisation pathways
- Energy-related services
- Heating grids
- Power and gas grids (including grid fee structure)
- Data use and protection, cybersecurity

Registration in transparency registers

TRANSPARENCY REGISTER	REGISTERED GROUP ENTITY
EU Transparency Register	Encevo S.A. Enovos Luxembourg S.A.
Registre de Transparence de la Chambre des Députés du Luxembourg	Encevo S.A. and its subsidiaries
Transparenzregister (Deutschland)	Encevo Deutschland Creos Deutschland Enovos Energie Deutschland Enovos Renewables Enovos Renewables O&M Enovos Storage EnergieSüdwest AG Global Facilities Deutschland Wieland & Schultz DiSUN Deutsche Solarservice GmbH WES Green

Additional information

General information – Impact, risk and opportunity management

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS 2 IRO 2

SUSTAINABILITY STATEMENTS -ESRS CONTENT INDEX		ESRS REFERENCE	MATERIALITY	PAGE
GENERAL INFORMATION		ESRS 2	Mandatory	48
Basis for preparation	General basis for preparation of sustainability statements	ESRS 2 BP-1	Mandatory	48
	Disclosures in relation to specific circumstances	ESRS 2 BP-2	Mandatory	49
Governance	The role of the administrative, management and supervisory bodies	ESRS 2 GOV-1	Mandatory	50
	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 GOV-2	Mandatory	64
	Integration of sustainability-related performance in incentive schemes	ESRS 2 GOV-3	Mandatory	64
	Statement on due diligence	ESRS 2 GOV-4	Mandatory	66
	Risk management and internal controls over sustainability reporting	ESRS 2 GOV-5	Mandatory	68
Strategy	Strategy, business model and value chain	ESRS 2 SBM-1	Mandatory	70
	Interests and views of stakeholders	ESRS 2 SBM-2	Mandatory	78
	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3	Mandatory	82
Impact, risk and opportunity management	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 IRO 1	Mandatory	84
ENVIRONMENTAL INFORMATION				
EU Taxonomy		ESRS 1	Mandatory	86
Climate change		ESRS E1	Material	94
Organisation and management	Integration of sustainability-related performance in incentive schemes	ESRS 2 GOV-3	Included	94
	Transition plan for climate change mitigation	ESRS E1-1	Included	94
	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3	Included	95

SUSTAINABILITY STATEMENTS -ESRS CONTENT INDEX		ESRS REFERENCE	MATERIALITY	PAGE
Impact, risk and opportunity management	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS 2 IRO-1	Included	96
	Policies related to climate change mitigation and adaptation	ESRS E1-2	Included	98
	Actions and resources in relation to climate change policies	ESRS E1-3	Included	98
Metrics and targets	Targets related to climate change mitigation and adaptation	ESRS E1-4	Included	112
	Energy consumption and mix	ESRS E1-5	Included	113
	Energy intensity based on net revenue	ESRS E1-5	Included	114
	Energy production, renewable and non-renewable	ESRS E1-5	Included	114
	Installed capacity		Included	115
	Gross Scopes 1, 2, 3 and total GHG emissions	ESRS E1-6	Included	116
	GHG intensity based on net revenue	ESRS E1-6	Included	118
	GHG removals and GHG mitigation projects financed through carbon credits	ESRS E1-7	Included	118
	Internal carbon pricing	ESRS E1-8	Included	118
	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	ESRS E1-9	Not included	
Pollution		ESRS E2	Not material	
Water and marine resources		ESRS E3	Not material	
Biodiversity and ecosystems		ESRS E4	Not material	
Resource use and circular economy		ESRS E5	Material	119
Organisation and management				119
Impact, risk and opportunity management	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS 2 IRO-1	Included	119
	Policies related to resource use and circular economy	ESRS E5-1	Included	120
	Actions and resources related to resource use and circular economy	ESRS E5-2	Included	120
Metrics and targets	Targets related to resource use and circular economy	ESRS E5-3	Included	121
	Resource inflows	ESRS E5-4	Included	121
	Resource outflows	ESRS E5-5	Included	122
	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	ESRS E5-6	Not included	

SUSTAINABILITY STATEMENTS -ESRS CONTENT INDEX		ESRS REFERENCE	MATERIALITY	PAGE
SOCIAL INFORMATION				
Own workforce		ESRS S1	Material	124
Organisation and management	Interests and views of stakeholders	ESRS 2 SBM-2	Included	124
	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3	Included	124
Impact, risk and opportunity management	Policies related to own workforce	ESRS S1-1	Included	125
	Processes for engaging with own workers and workers' representatives about impacts	ESRS S1-2	Included	125
	Processes to remediate negative impacts and channels for own workers to raise concerns	ESRS S1-3	Included	126
	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	ESRS S1-4	Included	126
Metrics and targets	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S1-5	Included	132
	Characteristics of the undertaking's employees	ESRS S1-6	Included	132
	Characteristics of non-employee workers in the undertaking's own workforce	ESRS S1-7	Not included	
	Collective bargaining coverage and social dialogue	ESRS S1-8	Not material	125
	Diversity metrics	ESRS S1-9	Included	133
	Adequate wages	ESRS S1-10	Not material	
	Social protection	ESRS S1-11	Not material	
	Persons with disabilities	ESRS S1-12	Included	133
	Training and skills development metrics	ESRS S1-13	Included	133
	Health and safety metrics	ESRS S1-14	Included	134
	Work-life balance metrics	ESRS S1-15	Included	135
	Compensation metrics - pay gap	ESRS S1-16	Included	135
	Compensation metrics - total compensation	ESRS S1-17	Not material	
Incidents, complaints and severe human rights impacts	ESRS S1-17	Not material		
Workers in the value chain		ESRS S2	Not material	
Affected communities		ESRS S3	Not material	

SUSTAINABILITY STATEMENTS -ESRS CONTENT INDEX		ESRS REFERENCE	MATERIALITY	PAGE
Consumers and end-users		ESRS S4	Material	136
Organisation and management	Interests and views of stakeholders	ESRS 2 SBM-2	Included	136
	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3	Included	136
Impact, risk and opportunity management	Policies related to consumers and end-users	ESRS S4-1	Included	137
	Processes for engaging with consumers and end-users about impacts	ESRS S4-2	Included	138
	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	ESRS S4-3	Included	138
	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	ESRS S4-4	Included	138
Metrics and targets	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S4-5	Included	140
	Metric: reliable, safe and smart energy supply indicator: SAIDI		Included	140
	Metric: substantiated complaints concerning breaches of customer privacy and losses of customer data		Included	141
Governance information				
Business conduct		ESRS G1	Material	142
Organisation and management	The role of the administrative, supervisory and management bodies	ESRS 2 GOV-1	Included	143
Impact, risk and opportunity management	Description of the processes to identify and assess material impacts, risks and opportunities	ESR 2 IRO-1	Included	144
	Corporate culture and business conduct policies and corporate culture	ESRS G1-1	Included	142
	Management of relationships with suppliers	ESRS G1-2	Not material	
	Prevention and detection of corruption and bribery	ESRS G1-3	Included	144
Metrics and targets	Confirmed incidents of corruption or bribery	ESRS G1-4	Included	145
	Political influence and lobbying activities	ESRS G1-5	Included	146
	Payment practices	ESRS G1-6	Not material	
Additional information				
Impact, risk and opportunity management	Disclosure requirements in ESRS covered by the undertaking's sustainability statement: ESRS content index	ESRS 2 IRO 2	Mandatory	148



04

Consolidated accounts

Consolidated accounts

Consolidated balance sheet as of 31 December 2025

Denominated in EUR

ASSETS	NOTES	31/12/2025	31/12/2024
		€	€
A. Goodwill on first consolidation	Note 5	57,638,204	56,213,090
B. Formation expenses	Note 7	5,115	1,474
C. Fixed assets		2,762,991,815	2,653,576,234
I. Intangible assets	Note 8	174,195,544	169,756,228
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were			
a) acquired for valuable consideration and need not be shown under C.I.3.		128,424,302	137,934,195
3. Goodwill, to the extent that it was acquired for valuable consideration		643,399	708,708
4. Payments on account and intangible assets under development		45,127,844	31,113,325
II. Tangible assets	Note 9	2,264,530,909	2,167,409,659
1. Land and buildings		292,002,001	281,381,684
2. Plant and machinery		1,597,807,154	1,529,129,189
3. Other fixtures and fittings, tools and equipment		76,805,083	82,796,213
4. Payments on account and tangible assets in the course of construction		297,916,671	274,102,573
III. Financial assets		324,265,362	316,410,348
1. Companies consolidated under the equity method	Note 10.1	212,446,040	212,126,916
2. Investments carried at cost	Note 10.2	59,635,752	60,532,119
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		51,190,967	43,250,661
5. Investments held as fixed assets		770,021	10,703
6. Other loans		222,583	489,950
D. Current assets		1,052,537,987	1,106,159,148
I. Stocks	Note 11	111,929,012	93,512,887
1. Raw materials and consumables		21,255,629	19,396,806
2. Work in progress		51,550,923	28,246,960
3. Finished goods and goods for resale		37,633,581	43,372,315
4. Payments on account		1,488,879	2,496,806
II. Debtors		632,973,043	811,826,135
1. Trade debtors	Note 12.1	516,786,663	676,445,710
a) becoming due and payable within one year		516,318,123	675,963,585
b) becoming due and payable after more than one year		468,539	482,125
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	Note 12.2	9,910,766	21,059,593
a) becoming due and payable within one year		9,884,766	21,033,593
b) becoming due and payable after more than one year		26,000	26,000
4. Other debtors	Note 12.3	106,194,517	114,048,601
a) becoming due and payable within one year		103,508,295	111,190,731
b) becoming due and payable after more than one year		2,686,221	2,857,869
5. Deferred tax assets	Note 23	81,098	272,230
III. Investments	Note 13	418,481	973,932
3. Other investments		418,481	973,932
IV. Cash at bank and in hand	Note 14	307,217,451	199,846,195
E. Prepayments	Note 15	60,953,537	198,454,905
TOTAL ASSETS		3,934,126,659	4,014,404,852

The notes in the annex form an integral part of the consolidated annual accounts.

Consolidated balance sheet as of 31 December 2025

Denominated in EUR

CAPITAL, RESERVES AND LIABILITIES	NOTES	31/12/2025	31/12/2024
		€	€
A.1. Capital and reserves, group share	Note 16	1,610,551,916	1,566,898,842
I. Subscribed capital		90,962,900	90,962,900
II. Share premium account		387,028,449	387,028,449
IV. Consolidated reserves		33,253,729	33,253,729
1. Legal Reserve		9,096,290	9,096,290
4. Other reserves, including the fair value reserve		24,157,439	24,157,439
b) Other non available reserves		24,157,439	24,157,439
V. Profit or loss brought forward		958,305,574	878,923,885
VI. Profit or loss for the financial year (group share)		132,218,643	168,945,853
VIII. Capital investment subsidies		8,782,622	7,784,024
A.2. Minority interests		305,631,363	296,462,161
A. Capital and reserves, total		1,916,183,279	1,863,361,003
B. Provisions		277,052,735	280,880,448
1. Provisions for pensions and similar obligations	Note 17.1	155,032,265	152,162,664
3. Other provisions	Note 17.2	122,020,470	128,717,784
C. Creditors		1,605,678,666	1,681,533,631
1. Debenture loans			
b) Non convertible loans	Note 18	563,742,945	529,292,674
i) becoming due and payable within one year		36,742,945	172,292,674
ii) becoming due and payable after more than one year		527,000,000	357,000,000
2. Amounts owed to credit institutions	Note 19	286,138,596	271,368,645
a) becoming due and payable within one year		31,323,679	15,933,226
b) becoming due and payable after more than one year		254,814,916	255,435,419
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	Note 20	60,135,350	36,183,160
a) becoming due and payable within one year		60,135,350	36,183,160
b) becoming due and payable after more than one year		0	0
4. Trade creditors	Note 21	406,170,375	546,970,901
a) becoming due and payable within one year		366,812,832	502,693,216
b) becoming due and payable after more than one year		39,357,543	44,277,685
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	Note 22	8,536,652	3,099,514
a) becoming due and payable within one year		6,518,145	863,284
b) becoming due and payable after more than one year		2,018,506	2,236,229
8. Other creditors	Note 23	168,289,917	175,291,077
a) Tax authorities		103,556,013	98,847,223
b) Social security authorities		11,067,644	10,172,713
c) Other creditors		53,666,259	66,271,141
i) becoming due and payable within one year	Note 24	46,218,708	58,529,873
ii) becoming due and payable after more than one year		7,447,551	7,741,268
9. Deferred income tax	Note 25	112,664,831	119,327,660
D. Deferred income	Note 26	135,211,980	188,629,769
TOTAL CAPITAL, RESERVES AND LIABILITIES		3,934,126,659	4,014,404,852

The notes in the annex form an integral part of the consolidated annual accounts.

Consolidated profit and loss account for the year ended 31 December 2025

Denominated in EUR

PROFIT AND LOSS ACCOUNT	NOTES	31/12/2025	31/12/2024
		€	€
1. Net turnover	Note 27	3,428,489,228	3,786,109,045
3. Work performed by the undertaking for its own purposes and capitalised		65,525,941	63,663,172
4. Other operating income	Note 28	39,447,285	38,286,909
5. Raw materials and consumables and other external expenses	Note 29	(2,856,080,251)	(3,305,169,078)
a) Raw materials and consumables		(2,691,569,406)	(3,124,892,197)
b) Other external expenses		(164,510,844)	(180,276,881)
6. Staff costs	Note 30	(322,386,761)	(295,953,727)
a) Wages and salaries		(262,588,722)	(242,103,153)
b) Social security costs			
i) relating to pensions		(19,119,651)	(20,086,447)
ii) other social security costs		(32,428,677)	(25,520,377)
c) Other personnel costs		(8,249,711)	(8,243,749)
7. Value adjustments		(187,949,908)	(82,206,899)
a) in respect of formation expenses and of tangible and intangible fixed assets	Notes 5, 7, 8, 9	(185,405,608)	(171,468,747)
b) in respect of current assets	Notes 10.2, 11, 12	(2,544,300)	89,261,847
8. Other operating expenses	Note 31	(6,907,961)	(5,062,978)
9. Income from participating interests		5,111,855	18,637,147
b) other income from participating interests	Note 32	5,111,855	18,637,147
11. Other interest receivable and similar income		12,903,842	16,601,249
b) other interest and similar income	Note 33	12,903,842	16,601,249
12. Share of profit or loss undertakings accounted for under the equity method	Note 34	28,089,129	24,309,576
13. Value adjustments in respect of financial assets and of investments held as current assets	Notes 10.2, 35	(2,760,092)	(701,074)
14. Interest payable and similar expenses		(34,715,962)	(35,668,865)
b) other interest and similar expenses	Note 36	(34,715,962)	(35,668,865)
15. Tax on profit or loss	Note 37	(10,162,558)	(27,088,985)
Consolidated Profit or loss after taxation		158,603,788	195,755,490
17. Other taxes not shown under items 1 to 15		(4,212,738)	(2,884,503)
Consolidated Profit or loss for the financial year		154,391,051	192,870,987
Minority interests		(22,172,407)	(23,925,134)
Consolidated Profit or loss for the financial year, group share		132,218,643	168,945,853

The notes in the annex form an integral part of the consolidated annual accounts.

Notes to the consolidated accounts

TABLE OF CONTENTS

Note 1	Creation of the Encevo Group
Note 2	Summary of significant accounting principles
Note 3	Authorisations
Note 4	Change in valuation method during the financial year
Note 5	Goodwill on first consolidation
Note 6	Scope of consolidation and list of consolidated companies
Note 7	Formation expenses and similar expenses
Note 8	Intangible assets
Note 9	Tangible assets
Note 10	Financial assets
Note 11	Stocks
Note 12	Debtors
Note 13	Investments
Note 14	Cash at bank and in hand and cash flows
Note 15	Prepayments
Note 16	Capital and reserves
Note 17	Provisions
Note 18	Debenture loans
Note 19	Amounts owed to credit institutions
Note 20	Payments received on account of orders
Note 21	Trade creditors
Note 22	Amounts owed to undertakings with which the group is linked by virtue of participating interests
Note 23	Tax authorities
Note 24	Other creditors
Note 25	Deferred income tax
Note 26	Deferred income
Note 27	Net turnover
Note 28	Other operating income
Note 29	Raw materials and consumable and other external expenses
Note 30	Staff costs
Note 31	Other operating expenses
Note 32	Income from participating interests
Note 33	Other interest receivable and similar income
Note 34	Share of profit or loss undertakings accounted for under the equity method
Note 35	Value adjustments in respect of financial assets and of investments held as current assets
Note 36	Interest payable and similar expenses
Note 37	Current and deferred income tax expense
Note 38	Remuneration paid to members of the administration and management bodies
Note 39	Auditor's fees
Note 40	Financial derivatives
Note 41	Related parties transactions
Note 42	Off-balance-sheet liabilities and commitments
Note 43	Subsequent events

Note 1 – Creation of the Encevo Group (formerly Enovos group)

Encevo S.A., formerly Enovos International S.A., was incorporated in Luxembourg on 5 February 1974 under the name Soteg S.A. The company is registered with the Luxembourg Trade and Companies Register under number B11723 and has its registered office in Esch-sur-Alzette. In October 2016, Enovos International S.A. was renamed Encevo S.A., which serves as the parent company of the Encevo Group.

The group's main Luxembourg subsidiaries include Enovos Luxembourg S.A. and LEO S.A., which are active in energy generation, supply and trading; Creos Luxembourg S.A., responsible for electricity and gas grid infrastructure and operations; and Teseos Luxembourg S.A. (formerly Enovos Services Luxembourg S.A.), which manages the group's participations in the technical services business field.

In 2021, within the framework of Project Gamos, the group reorganised its activities in Germany by establishing a holding structure for its German subsidiaries. These activities are coordinated under Encevo Deutschland GmbH, which resulted from the merger of Enovos Deutschland SE and Creos Deutschland Holding GmbH. Encevo Deutschland GmbH is 97.7% owned by Encevo S.A.

The Encevo Group operates across the energy value chain, including generation, storage, supply, trading, transport, distribution and energy-related services in Luxembourg and abroad.

Note 2 – Summary of significant accounting principles

Basis of preparation

The consolidated accounts of Encevo S.A. (the "Company"), together with its subsidiaries (the "group"), have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Commercial Law of 10 August 1915 as amended and the amended Law of 19 December 2002, determined and applied by the Board of Directors. The consolidated accounts are prepared under the going concern basis of accounting. The amounts are rounded to the nearest EUR.

The preparation of consolidated accounts requires the use of certain critical accounting judgements and estimates. More particularly, management continuously evaluates underlying judgements and estimates for impairment testing and for the evaluation of long-term contracts, based on experience, available facts and expected future events and developments. Changes in assumptions may have a significant impact on the consolidated accounts in the period in which the assumptions changed as well as in the following years.

The Board of Directors believes that the underlying judgements and estimates are appropriate and that the consolidated accounts fairly present the financial position and the results of the year. The financial year starts on 1 January and ends on 31 December of each year.

Scope of consolidation

The consolidated accounts include those of Encevo S.A. and those of its affiliates, including jointly controlled entities, and its associated companies. Together they form the group. The consolidated companies are listed under note 6, "Scope of consolidation and list of consolidated companies".

All consolidated companies prepare their statutory annual accounts as of 31 December.

Significant accounting policies

The main valuation rules applied by the group are the following:

Consolidation methods

The methods used are:

- Full consolidation in the case of companies that the Encevo Group directly or indirectly controls (generally with more than 50% of the voting rights). With this method, the assets and liabilities of the consolidated companies are incorporated into the consolidated accounts rather than the book value of the equity interests held by the group in the companies concerned. Use of this method can lead to goodwill on consolidation and minority interests being reported. Similarly, the income and expenses of these subsidiaries are consolidated with those of the parent company and their results for the financial year are apportioned between the group and the minority interests. Intercompany accounts and transactions are eliminated.
- The equity method in the case of companies over which the Encevo Group exercises either joint control with a limited number of associates or significant influence (generally when the group has between 20% and 50% of the shareholders' or members' voting rights in that undertaking). With this method, the parent company's share of its affiliate's equity based on its equity interest is entered in its balance sheet rather than the acquisition cost of the equity holding itself. The difference thus generated is posted to group capital and reserves. The dividends received by the respective parent company are eliminated from the profit and loss accounts. The other balance sheet and profit and loss items are not affected and intercompany accounts and transactions are not eliminated.
- Goodwill on consolidation is calculated at the time of acquisition or consolidation of an equity interest. Goodwill on first consolidation represents the difference between the price paid for the acquired shares in an affiliate and the value of identifiable tangible and intangible assets and liabilities of the acquired affiliate. Positive goodwill is recorded as an asset and depreciated over the expected economic life of the underlying assets.

The positive and negative goodwill resulting from the restructuring process in 2009 have been by exception recorded in 2009 against the consolidated reserves in the shareholder's equity.

Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date, exchange losses and realised gains are recorded in the profit and loss account for the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and net unrealised exchange gains are not recognised.

All group companies use EUR as their functional currency.

Formation expenses

Formation expenses are written off on a straight-line basis over a period of 5 years.

Intangible assets

Intangible assets are valued at purchase price, including the expenses incidental thereto or at production cost, less accumulated depreciation amounts written off and value adjustments.

The depreciation rates and methods applied are as follows:

	DEPRECIATION RATE	DEPRECIATION METHOD
Concessions, patents, licences, trademarks and similar rights and assets	2% - 33.33%	Straight-line
Goodwill, to the extent that it was acquired for valuable consideration	5% - 15%	Straight-line
Customer contracts	6.67% - 20%	Straight-line

Where the group considers that an intangible asset has suffered a long-term depreciation in value, an additional write-down is recorded to reflect this loss. Except for goodwill, these value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Intangible assets under development are valued at cost, based on the direct costs of the group, and are reviewed annually for impairment.

Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost.

The acquisition price is made up of the purchase price, including customs due and non-refundable taxes, after deduction of commercial discounts and rebates, and any cost directly attributable to the asset's transfer to its place of operation and any adaptation needed for its operation.

Depreciation is recorded on the basis of an asset's useful life under the straight-line method. The estimated useful lives of the main components of tangible assets are as follows:

	DEPRECIATION RATE	DEPRECIATION METHOD
Buildings	2% - 10%	Straight-line
Plant and machinery	6.6% - 16.6%	Straight-line
Other fixtures and fittings, tools and equipment	10% - 33.33%	Straight-line

As for the grid assets in Luxembourg, when a part of grid assets is to be replaced and cannot be separately identified, no disposal of assets is accounted for, and the replaced assets continue to be depreciated with normal rates. This accounting principle has been agreed with the Institut Luxembourgeois de Régulation (the "Regulator") for the determination of grid tariffs.

Where the group considers that a tangible asset has suffered a long-term depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Tangible assets under development are valued at cost, based on the direct and indirect costs of the group and are reviewed for impairment annually.

Work performed by the undertaking for its own purposes and capitalised

The costs incurred on fixed assets under development created by the group itself are recorded in the profit and loss account. At year-end, the amount of own work capitalised is transferred to the respective balance sheet line items and disclosed in the profit and loss account under line item "Work performed by the undertaking for its own purposes and capitalised". If the group significantly relies on third-party suppliers for the construction of fixed assets, the associated costs are initially recorded in the profit and loss account under the caption "Other external charges."

These expenses are subsequently capitalised as part of the group's fixed assets under the same caption. The caption "Work performed by the undertaking for its own purposes and capitalised" is exclusively used for staff costs and overhead related to the construction of the group's fixed assets.

Investments carried at cost and investments held as fixed assets

Investments carried at cost and not consolidated in these accounts are recorded in the balance sheet at their acquisition costs including the expenses incidental thereto. In the case of an impairment that the Board of Directors considers permanent in nature, value adjustments are made in respect of these long-term investments to apply the lower value to be assigned to them at the balance sheet date. These value adjustments are not maintained when the reasons for making them have ceased to exist.

Investments held as fixed assets are classified as long-term financial assets if they are not available for sale. A value adjustment is recorded where the market value is lower than the purchase price.

Raw materials and consumables

Raw materials and consumables are valued at the lower of purchase price calculated on the basis of weighted average cost and market value. Value adjustments are recorded when the estimated realisable value of stocks is lower than the weighted average cost. Their value adjustments are not maintained if the reasons for recording them have ceased to exist.

Finished goods and work in progress

Finished goods and goods for resale are valued at the lower of purchase price, calculated on the basis of weighted average cost or market value (note 4). Value adjustments are recorded when the estimated realisable value of stocks is lower than the weighted average cost. These value adjustments are not maintained if the reasons for recording them have ceased to exist.

Debtors

Debtors are recorded at their nominal value. Value adjustments are recorded when there is a risk that all or part of the amounts concerned may not be recovered. These value adjustments are not maintained if the reasons for recording them have ceased to exist.

Derivative financial instruments

The group may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. The group initially records derivative financial instruments at cost.

At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are accounted for when realised. In the event of hedging of an asset or a liability, unrealised gains or losses on the hedge as well as the underlying asset/liability are deferred until the recognition of the realised gains or losses on the hedged item.

Cash at bank and in hand

Cash at bank and in hand are recorded at their nominal value.

Prepayments

This asset item includes expenditure laid out during the financial year but relating to a subsequent financial year.

Temporarily tax exempt capital gains

Temporarily tax exempt capital gains include gains for which taxation is deferred by virtue of Article 54 LIR (Income Tax Law). Such gains which are rolled over are recorded at their initial value. Reinvested gains are written off using the same method and over the same period as the assets to which they relate. This line item is disclosed under "Other non-available reserves" on the balance sheet.

Provisions

The aim of provisions is to cover clearly defined charges and liabilities which, on the balance sheet date, are either probable or certain but for which the amount or date of occurrence cannot be determined with certainty. A review is carried out at year-end to determine the provisions to be recorded for the group's liabilities and charges. Provisions recorded in previous years are reviewed annually and those no longer needed are released.

Provisions may be created to cover charges originating in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for pensions and similar obligations

Different group companies offer their employees a defined benefit plan and a defined contribution plan. These plans are provided for based on acceptable principles in the different countries of the group companies.

Defined benefit plan

A defined benefit plan specifies the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the balance sheet in respect of defined benefit pension plans is the difference between the obligation and the fair value of plan assets at the balance sheet date. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to historical evolution of long-term interest rates.

Actuarial gains and losses are charged or credited in the profit and loss account in the period in which they arise.

Past-service costs are recognised immediately in the profit and loss account.

A defined contribution plan is a pension plan under which the group pays fixed contributions to a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and previous periods. Contributions paid are directly registered in the profit and loss account during the year in which they are paid. The commitment of the group is limited to the contributions that the group agreed to pay into the fund on behalf of its employees.

Provisions for contractual agreements

Enovos Luxembourg S.A. (through the Energy, Sales & Trading department ["EST"]) is the entity in charge of purchasing electricity and gas for all Encevo Group companies. EST purchases on behalf of the sales entities in Luxembourg, Germany and France. Within a consistent risk framework, EST provides sales entities with electricity and gas sourced via bilateral procurement contracts with large energy producers (with maturities ranging from 2025 to 2037), via the European Federation of Energy Traders (EFET) agreements, Long-Term Contracts (LTCs) and via energy exchanges mainly in Germany, France, Belgium and the Netherlands.

Additionally, it is EST's role to balance the physical and financial exposure on the sales side with the overall sourcing commitments across the group. Procurement is managed based on the expected total consumption of all sales contracts. There is no direct link between a specific sourcing contract and a specific customer or group of customers. Consequently, the group consolidates all contracts related to a commodity portfolio when assessing onerous contract requirements.

The power and gas supply contracts are tested within a global portfolio approach based on the overall gross profit margin (GPM) expectation to be achieved for Enovos Luxembourg S.A. sales contracts based on the mid-term planning extrapolated until the end of the maturity of the long-term contracts (LTCs). The GPM is determined by comparing the total sales and the total purchases for a given commodity (i.e., electricity, gas), irrespective of the contract type and duration.

If the overall GPM for each commodity portfolio is expected to remain positive for the duration of the commitment in the LTC, no provision for onerous contracts is recorded. If the overall GPM for each commodity portfolio is expected to be negative, then a provision for onerous contracts is recorded for the amount of the negative margin.

Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account exceeds the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method. All fixed costs related to setting up the facilities are depreciated over the duration of the loan.

Deferred income

This item includes income received during the financial year or preceding years but relating to a subsequent financial year.

Current and deferred income tax

Provisions for current income tax include the current taxes charged. Deferred taxes are recorded on the temporary differences existing between the tax rules and those used for preparing the consolidated accounts. Deferred taxes are calculated in accordance with the variable carrying forward method based on the tax rate expected at the time that the receivable or liability materialises. Deferred tax assets are only recorded if it is likely that future taxable profits will be available.

The group is in scope of the Pillar II regulations as introduced in Luxembourg through the Law of 22 December 2023 relating to minimum taxation. This legislation is effective for the group's financial year beginning 1 January 2024. The rules should subject, in each jurisdiction in which the group operates, a minimum 15% effective tax rate calculated applicable on potential Globe incomes.

The group is aware of the implications of the OECD's Pillar II framework and remains committed to ensuring compliance with all applicable global minimum tax regulations. The group, in collaboration with external experts, conducted analyses to ensure compliance with Pillar II requirements.

Based on the latest Top-up Tax assessment performed, no additional tax burden is expected regarding fiscal year 2025.

Net turnover

Net turnover relates to transportation and distribution of electricity and gas, sales of gas and electricity, cogeneration provided as well as related services as part of the group's ordinary activities, net of discounts, value-added tax and other taxes directly linked to sales. Trading sales are not included, as they are shown net of supplies, which is part of the policy to consider trading as a means of reducing procurement costs.

Other operating income

Other operating income comprises all income only indirectly linked to usual business activities.

Cost of sales

The Energy, Sales & Trading (EST) department at Enovos Luxembourg S.A. provides sales entities with gas and electricity sourced via bilateral procurement contracts. As both the procurement and sales sides are managed as interdependent portfolios, there is no precise link possible between a specific sourcing contract and a specific customer or group of customers. It is EST's role to balance the physical and financial exposure on the sales side with the overall sourcing commitments on the upstream side.

Income from participating interests

Dividend income is recorded when dividends are paid.



Note 3 – Authorisations

Following the two European Directives 2003/54 and 55, of 26 June 2003, concerning common rules for the internal markets in electricity and natural gas, and the laws that transposed these directives into national law, namely the Laws of 1 August 2007, as amended by the Laws of 18 December 2009, 17 October 2010 and 7 August 2012, regarding the organisation of the electricity and natural gas markets, transportation and distribution grid management activities have been legally separated from the other activities of electric or gas power generation and sale.

Note 4 – Change in valuation method during the financial year

The consolidated accounts as of 31 December 2025 reflect a change in the valuation method used to determine the “market” component under the Lower of Cost or Market (LCM) principle for gas storage inventories, moving from spot market prices at year-end to contracted future sale and purchase prices. This valuation approach is based on the principles set out in IDW RS ÖFA 3, which provides authoritative guidance on German accounting practices.

This change aligns the valuation of inventories with the contracted future sale and purchase contracts and better reflects the group’s economic reality. Based on the analysis performed as of 1 January 2025, it was considered a change in valuation method in accordance with the guidance of the Commission des Normes Comptables (CNC Q&A 21/024).

This change in valuation method has no significant financial impact on the prior year consolidated accounts.

Note 5 – Goodwill on first consolidation

Goodwill on first consolidation is recognised on the asset side and is depreciated over the expected economic life of the underlying assets. As of 31 December 2025, the group recognised goodwill on the following acquisitions (see also note 6):

	31/12/2025	31/12/2025	31/12/2024	31/12/2024
	GOODWILL GROSS VALUE	GOODWILL NET VALUE	GOODWILL GROSS VALUE	GOODWILL NET VALUE
Minusines S.A.	22,022,923	11,655,080	22,022,923	14,109,364
Leo S.A.	21,157,085	0	21,157,085	1,410,472
Wieland & Schultz GmbH	16,015,366	12,524,826	12,405,003	10,621,846
Enovos Luxembourg S.A. (Luxgas S.à r.l.)	14,871,586	0	14,871,586	330,482
Paul Wagner & Fils S.A.	13,123,167	2,667,644	13,123,167	3,988,466
Creos Deutschland GmbH	9,721,789	3,718,372	9,721,789	4,366,492
Creos Luxembourg S.A.	9,285,305	0	9,285,305	206,340
Wieland & Schultz Kaiserslautern GmbH	7,665,298	7,283,394	0	0
Enovos Energie Deutschland GmbH	7,296,109	0	7,296,109	0
Power Panels S.A.	7,090,421	2,892,835	7,090,421	3,616,044
Global Facilities S.A.	6,077,451	2,430,980	6,077,451	3,038,725
Enovos Green Power Group	7,143,449	1,464,920	6,825,079	1,318,021
Enovos Luxembourg S.A. (formaly Hoffmann Frères Energie et Bois S.à.r.l.)	3,314,151	2,651,322	3,314,151	2,982,736
Enovos Renewables O&M GmbH	3,243,786	2,551,779	3,243,786	2,764,427
Enovos Solar Investment II S.r.l. Unipersonale	3,035,199	0	3,035,199	0
WES Green GmbH	2,819,970	1,691,982	2,819,970	1,973,979
Arctic Cooling Systems S.à.r.l.	2,549,122	1,952,612	1,749,122	1,411,815
ESW Energie Südwest AG	2,205,965	183,830	2,205,965	330,895
Encevo Deutschland GmbH	1,992,075	265,610	1,992,075	398,415
C.Schanen S.à.r.l.	1,424,508	1,210,832	1,424,508	1,353,283
DiSUN Deutsche Solarservice GmbH	1,106,662	368,888	1,106,662	442,665
LuxEnergie S.A.	989,661	0	989,661	0
e3 consult s.à.r.l	876,987	767,364	876,987	855,062
Enovos Solar Investment I S.r.l. Unipersonale	805,849	0	805,849	0
Grethen S.à.r.l.	790,767	610,451	541,767	433,414
Encevo Deutschland GmbH (CDH GmbH share)	689,966	102,815	689,966	148,812
Satter & Schlinck GmbH	579,027	545,250	0	0
Grethen Renovation S.à.r.l.	139,167	97,417	139,167	111,334
	168,032,812	57,638,204	154,810,754	56,213,090

Value adjustments have been recorded using a straight-line depreciation method:

	31/12/2025 €	31/12/2024 €
Gross book value - opening balance	154,810,754	150,096,670
Additions for the year	13,222,058	5,863,438
Other movements for the year	0	(1,149,353)
Disposals for the year	0	0
Transfers of the year	0	0
Gross book value - closing balance	168,032,812	154,810,754
Accumulated value adjustment - opening balance	(98,597,666)	(87,000,514)
Allocations for the year	(11,796,943)	(11,597,152)
Accumulated value adjustment - closing balance	(110,394,607)	(98,597,666)
Net book value - closing balance	57,638,204	56,213,090

No impairment indicator was identified on the goodwill as of 31 December 2025.

The movements during the year relate to:

- the acquisition of 100% of the shares in Wieland & Schultz Kaiserslautern GmbH for a purchase price of EUR 9,828,000 generating a goodwill amount of EUR 7,665,298.
- an earn-out of EUR 3,610,363 in Wieland & Schultz GmbH fully booked as goodwill.
- the acquisition of 20.05% of the shares in Windfarm Sankt Vith S.A. (sub-consolidated under the EGP group) for a purchase price of EUR 1,247,544 generating a goodwill amount of EUR 318,370.
- an earn-out of EUR 800,000 in Arctic Cooling Systems S.à r.l. fully booked as goodwill.
- the acquisition of 100% of the shares Satter & Schlinck GmbH for a purchase price of EUR 750,000 generating a goodwill amount of EUR 579,027.
- an earn-out of EUR 249,000 in Grethen S.à r.l. fully booked as goodwill.



Note 6 – Scope of consolidation and list of consolidated companies

The consolidation scope as of 31 December 2025 is as follows:

Fully consolidated group companies:

Name	Country	Registered office	Percentage of control 2025	Percentage of interest 2025	Percentage of control 2024	Percentage of interest 2024	Main activity
Encevo S.A.	Luxembourg	Esch-sur-Alzette	100.00%	100.00%	100.00%	100.00%	Holding company and shared service provider
Enovos Luxembourg S.A.	Luxembourg	Esch-sur-Alzette	100.00%	100.00%	100.00%	100.00%	Supply of power and gas
Creos Luxembourg S.A.	Luxembourg	Luxembourg	75.52%	75.52%	75.52%	75.52%	Transport and distribution of gas and power
Encevo Re S.A.	Luxembourg	Luxembourg	100.00%	100.00%	100.00%	100.00%	Reinsurance
Enovos Energie S.A.	Luxembourg	Esch-sur-Alzette	0.00%	0.00%	100.00%	100.00%	Supply of power and gas
Luxenergie S.A.	Luxembourg	Luxembourg	60.35%	60.35%	60.35%	60.35%	Production of heat and power
Panhelios S.A.	Luxembourg	Esch-sur-Alzette	51.00%	51.00%	51.00%	51.00%	Production of power
Voltranovos S.A.	Luxembourg	Esch-sur-Alzette	51.00%	51.00%	51.00%	51.00%	Production of power
Heliovos S.A.	Luxembourg	Esch-sur-Alzette	51.00%	51.00%	51.00%	51.00%	Production of power
Leo S.A.	Luxembourg	Luxembourg	100.00%	100.00%	100.00%	100.00%	Supply of power and gas
Real Estate Enovos Esch S.A.	Luxembourg	Esch-sur-Alzette	100.00%	100.00%	100.00%	100.00%	Real estate
Enovos Real Estate Luxembourg S.A.	Luxembourg	Esch-sur-Alzette	100.00%	100.00%	100.00%	100.00%	Holding company in Real estate
Conosolar S.A.	Luxembourg	Esch-sur-Alzette	51.00%	51.00%	51.00%	51.00%	Production of power
Solarpark Bartreng S.A.	Luxembourg	Esch-sur-Alzette	51.00%	51.00%	51.00%	51.00%	Production of power
Hoffmann Frères Energie et Bois S.à r.l.	Luxembourg	Mersch	0.00%	0.00%	100.00%	100.00%	Grid and supply of electricity
Teseos Luxembourg S.A.	Luxembourg	Esch-sur-Alzette	100.00%	100.00%	100.00%	100.00%	Holding company in technical services
Power Panels S.A.	Luxembourg	Luxembourg	100.00%	100.00%	100.00%	100.00%	Technical services provider
Minusines S.A.	Luxembourg	Luxembourg	97.63%	97.63%	97.63%	97.63%	Technical services provider
electris Luxembourg S.A.	Luxembourg	Luxembourg	100.00%	100.00%	100.00%	100.00%	Technical services provider
Global Facilities S.A.	Luxembourg	Esch-sur-Alzette	100.00%	100.00%	100.00%	100.00%	Facility management
Paul Wagner & Fils S.A.	Luxembourg	Luxembourg	100.00%	100.00%	100.00%	100.00%	Technical services provider
Electricité Wagner S.A.	Luxembourg	Fischbach	100.00%	100.00%	100.00%	100.00%	Technical services provider
Arctic Cooling Systems S.à r.l.	Luxembourg	Wecker	100.00%	100.00%	100.00%	100.00%	Technical services provider
Grethen S.à r.l.	Luxembourg	Sandweiler	100.00%	100.00%	100.00%	100.00%	Technical services provider
Grethen Renovation S.à r.l.	Luxembourg	Sandweiler	100.00%	100.00%	100.00%	100.00%	Technical services provider

Name	Country	Registered office	Percentage of control 2025	Percentage of interest 2025	Percentage of control 2024	Percentage of interest 2024	Main activity
C.Schanen S.à r.l.	Luxembourg	Bissen	100.00%	100.00%	100.00%	100.00%	Technical services provider
Solarix 1 S.A.	Luxembourg	Esch-sur-Alzette	100.00%	100.00%	100.00%	100.00%	Production of power
e3 consult S.à r.l.	Luxembourg	Mertert	100.00%	100.00%	100.00%	100.00%	Technical services provider
Creos Luxembourg Hydrogen S.A.	Luxembourg	Luxembourg	100.00%	75.52%	100.00%	75.52%	Hydrogen grid
Concorde Gestion S.à r.l.	Luxembourg	Bertrange	100.00%	100.00%	100.00%	100.00%	Facility management
Solarpark Ritzelt S.A.	Luxembourg	Esch-sur-Alzette	51.00%	51.00%	100.00%	100.00%	Production of power
Enoeggs S.A.	Luxembourg	Esch-sur-Alzette	100.00%	100.00%	0.00%	0.00%	Production of power
Solarpark Eilerei S.A.	Luxembourg	Esch-sur-Alzette	75.00%	75.00%	0.00%	0.00%	Production of power
Lannos Solarpark S.A.	Luxembourg	Esch-sur-Alzette	50.00%	50.00%	0.00%	0.00%	Production of power
Windpark Mosberg GmbH & Co. KG	Germany	Saarbrücken	100.00%	100.00%	100.00%	100.00%	Production of power
Encevo Deutschland GmbH	Germany	Saarbrücken	97.70%	97.70%	97.70%	97.70%	Holding company and shared service provider
Enovos Energie Deutschland GmbH	Germany	Wiesbaden	100.00%	97.70%	100.00%	97.70%	Supply of power and gas
Enovos Renewables O&M GmbH	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Operation & maintenance of solar parks and wind parks
Enovos Storage GmbH	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Gas Storage
Enovos Renewables GmbH	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Holding company for power producers
Enovos Power GmbH	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Supply of power
Energie Südpfalz Shared Service GmbH	Germany	Landau in der Pfalz	64.00%	31.89%	64.00%	31.89%	Service provider
Creos Deutschland GmbH	Germany	Homburg	100.00%	97.70%	100.00%	97.70%	Transport and distribution of gas
Creos Deutschland Services GmbH	Germany	Homburg	100.00%	97.70%	100.00%	97.70%	Service provider
Energie Südwest AG	Germany	Landau in der Pfalz	51.00%	49.83%	51.00%	49.83%	Supply of power, gas and heat
Energie Südwest Netz GmbH	Germany	Landau in der Pfalz	100.00%	49.83%	100.00%	49.83%	Transport and distribution of gas, power, water and heat
Energie Südwest Projektentwicklung GmbH	Germany	Landau in der Pfalz	100.00%	49.83%	100.00%	49.83%	Supply of heat / Provider of services in gas and power
Solkraftwerk Frauental GmbH	Germany	Saarbrücken	90.40%	52.51%	90.40%	52.51%	Production of power
DiSUN Deutsche Solarservice GmbH	Germany	Werder (Havel)	80.00%	78.16%	80.00%	78.16%	Operation & maintenance of solar parks and wind parks
Neustromland Energieprojekt 1 GmbH & Co. KG	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
Neustromland Energieprojekt 2 GmbH & Co. KG	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
Queichtal Energie Offenbach Netz GmbH	Germany	Landau in der Pfalz	100.00%	49.83%	100.00%	49.83%	Transport and distribution of gas, power, water and heat

Name	Country	Registered office	Percentage of control 2025	Percentage of interest 2025	Percentage of control 2024	Percentage of interest 2024	Main activity
WES Green GmbH	Germany	Föhren	100.00%	97.70%	100.00%	97.70%	Production of power
Creos Deutschland Wasserstoff GmbH	Germany	Homburg	100.00%	97.70%	100.00%	97.70%	Promotion of hydrogen development
Blitzschutzbau Rhein-Main GmbH	Germany	Aachen	100.00%	100.00%	100.00%	100.00%	Technical services provider
Wieland & Schultz GmbH	Germany	Wachenheim	100.00%	97.70%	100.00%	97.70%	Technical services provider
Windpark Saarwellingen GmbH & Co. KG	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
Solarpark Hasborn-Rosenberg GmbH	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
Global Facilities Deutschland GmbH	Germany	Saarbrücken	100.00%	98.83%	100.00%	98.83%	Facility management
Solkraftwerke Speicherer Land GmbH & Co. KG	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
Solarpark Gipperath GmbH & Co.KG	Germany	Gipperath	100.00%	97.70%	100.00%	97.70%	Production of power
Solarpark Großlittgen GmbH & Co.KG	Germany	Großlittgen	100.00%	97.70%	100.00%	97.70%	Production of power
SP Geisfeld GmbH & Co. KG	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
SP Oberöflingen GmbH	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
WES 16. Projektgesellschaft GmbH & Co. KG	Germany	Föhren	100.00%	97.70%	100.00%	97.70%	Production of power
Solkraftwerke Trier-Land GmbH & Co. KG	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
Solarpark Waldlaubersheim GmbH	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
Werner Rübsam Elektrotechnik GmbH	Germany	Landau in der Pfalz	100.00%	49.83%	40.00%	19.93%	Supply of heat / Provider of services in gas and power
Satter & Schlinck GmbH	Germany	Waldrohrbach	100.00%	49.83%	0.00%	0.00%	Supply of heat / Provider of services in gas and power
Wieland & Schultz Kaiserslautern GmbH	Germany	Kaiserslautern	100.00%	97.70%	0.00%	0.00%	Technical services provider
Teseos Deutschland GmbH (formerly Enovos Projekt 14)	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Technical services provider
Enovos Renewables Infra GmbH	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
Solarpark Plein GmbH & Co. KG (formerly WES 19)	Germany	Föhren	100.00%	97.70%	100.00%	97.70%	Production of power
Solkraftwerk Oberscheidweiler GmbH & Co. KG	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
Enovos Projekt 15 GmbH	Germany	Saarbrücken	100.00%	97.70%	100.00%	97.70%	Production of power
PV Mandern GmbH & Co. KG	Germany	Saarbrücken	70.00%	68.39%	0.00%	0.00%	Production of power
ESEL CAB GmbH	Germany	Landau in der Pfalz	100.00%	49.83%	100.00%	49.83%	Production of power
Enovos Green Power n.v.	Belgium	Tongeren	100.00%	100.00%	100.00%	100.00%	Production of power
NPG Green n.v.	Belgium	Tongeren	100.00%	100.00%	100.00%	100.00%	Production of power
NPG Green II n.v.	Belgium	Tongeren	100.00%	100.00%	100.00%	100.00%	Production of power
Wind Farm Sankt-Vith n.v.	Belgium	Sankt-Vith	71.89%	71.89%	51.84%	51.84%	Production of power

Name	Country	Registered office	Percentage of control 2025	Percentage of interest 2025	Percentage of control 2024	Percentage of interest 2024	Main activity
EGP Solar BE I b.v.	Belgium	Tongeren	100.00%	100.00%	100.00%	100.00%	Production of power
Enovos Green Power NL n.v	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
EGP Solar Dedemsvaart b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
NPG Solar Boekel b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
Solar Rijssen b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
Solar Bochoholtz b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
EGP Zon op NL-Snelwegen b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
EGP solar Brakel I b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
EGP Solar Brakel II b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
EGP Solar Laarbeek b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
Solar EGP NL South b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
EGP Solar De Vlaas b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
EGP Solar Reuver b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
Solar EGP NL West b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
Solar EGP NL East b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
EGP Solar Oudenbosch b.v.	Netherlands	Herten	100.00%	100.00%	100.00%	100.00%	Production of power
EGP Zonnepark De Horst b.v.	Netherlands	Herten	100.00%	100.00%	0.00%	0.00%	Production of power
Enovos France SAS	France	Metz	100.00%	100.00%	100.00%	100.00%	Supply of power and gas
Hoffmann SAS	France	Thionville	100.00%	100.00%	100.00%	100.00%	Technical services provider
Enovos Solar Investment I S.r.l. Unipersonale	Italy	Brescia	100.00%	100.00%	100.00%	100.00%	Production of power
Enovos Solar Investment II S.r.l. Unipersonale	Italy	Brescia	100.00%	100.00%	100.00%	100.00%	Production of power

In 2025, the scope of fully consolidated companies changed following the acquisition of shares in new companies as follows:

- Purchase of 100% of the shares in Wieland & Schultz Kaiserslautern GmbH for a purchase price of EUR 9,828,000.
- Purchase of 100% of the shares in Satter & Schlinck GmbH for a purchase price of EUR 750,000.
- Purchase of the remaining 60% in Werner Rübsam Elektrotechnik GmbH by EnergieSüdwest AG for a purchase price of EUR 660,000 (the entity was consolidated under the equity method in 2024 as the group already held 40% of the shares).
- Purchase of 100% of the shares in EGP Zonnepark De Horst for a purchase price of EUR 765,000.

Moreover, the following new companies were incorporated by the group in 2025, and hence fully consolidated:

- Enoeggs S.A.
- Solarpark Eilerei S.A.
- Lannos Solarpark S.A.
- PV Mandern GmbH & Co. KG

In 2025, as part of its ongoing assessment of control and materiality under applicable consolidation principles (note 10), the group reassessed certain entities incorporated in prior years and previously accounted for at cost due to their immaterial nature. As a result, the following entities over which the group exercises control and which now meet the materiality criteria are included in the consolidated accounts using the full consolidation method:

- Solarpark Ritzelt S.A.
- Teseos Deutschland GmbH (formerly Enovos Projekt 14 GmbH)
- Enovos Renewables Infra GmbH
- ESEL.CAB GmbH
- Solarpark Plein GmbH & Co. KG (formerly WES 19 Projektgesellschaft GmbH & Co. KG)
- Solarkraftwerk Oberscheidweiler GmbH & Co. KG
- Enovos Projekt 15 GmbH

Following the materiality assessment, the inclusion of these companies within the consolidation scope resulted in an impact of EUR 2,916,348 on the balance sheet, EUR -238,425 on the group share of net profit, and EUR -683,297 on revenues. At the same time, investments carried at cost decreased by EUR 686,321 as a result of the consolidation of these entities.

Finally, as of 1 January 2025, Hoffmann Frères Energie et Bois S.à r.l. and Enovos Energie S.A. are no longer part of the consolidation scope as separate entities following their merger into Enovos Luxembourg S.A. As a result of this intra-group reorganisation, their assets and liabilities are included in the consolidated accounts through the absorbing entity as from the effective date of the merger.

There were no other changes in the scope of full consolidation in 2025.



Companies consolidated under the equity method:

Name	Country	Registered Office	Percentage of control 2025	Percentage of interest 2025	Percentage of control 2024	Percentage of interest 2024
Steinerger S.A.	Luxembourg	Steinfort	50.00%	50.00%	50.00%	50.00%
Soler S.A.	Luxembourg	Luxembourg	50.00%	50.00%	50.00%	50.00%
Cegyco S.A.	Luxembourg	Colmar-Berg	50.00%	50.00%	50.00%	50.00%
Nordenergie S.A.	Luxembourg	Ettelbruck	33.33%	33.33%	33.33%	33.33%
Airportenergie S.A.	Luxembourg	Senningerberg	50.00%	30.18%	50.00%	30.18%
Datacenterenergie S.A.	Luxembourg	Bettembourg	50.00%	30.18%	50.00%	30.18%
Kiowatt S.A.	Luxembourg	Bissen	50.00%	30.18%	50.00%	30.18%
Aveleos S.A.	Luxembourg	Bouneweg	59.02%	59.02%	59.02%	59.02%
Agence de l'Energie S.A.	Luxembourg	Bouneweg-Süd	50.00%	50.00%	50.00%	50.00%
Callisto S.A.	Luxembourg	Howald	50.00%	34.10%	50.00%	34.10%
All In One Technologies S.A.	Luxembourg	Munsbach	33.33%	33.33%	0.00%	0.00%
Solkraftwerk Südeifel GmbH & Co. KG	Germany	Saarbrücken	62.40%	60.96%	62.40%	60.96%
Pfalzgas GmbH	Germany	Frankenthal	50.00%	48.85%	50.00%	48.85%
Projecta 14 GmbH	Germany	Saarbrücken	50.00%	48.85%	50.00%	48.85%
Energis GmbH	Germany	Saarbrücken	28.06%	27.41%	28.06%	27.41%
Windpark Wremen GmbH & Co. KG	Germany	Bremerhaven	40.00%	29.51%	40.00%	29.51%
SKW Ahorn GmbH & Co. KG	Germany	Ahorn	49.10%	47.97%	49.10%	47.97%
Neustromland Projekt 2 GmbH	Germany	Saarbrücken	75.00%	61.31%	75.00%	61.31%
ESW Grüne Energie GmbH	Germany	Landau in der Pfalz	84.90%	42.30%	84.90%	42.30%
EnergieSüdpfalz GmbH & Co. KG	Germany	Landau in der Pfalz	50.00%	24.91%	50.00%	24.91%
Solarpark Lauperath GmbH & Co. KG	Germany	Saarbrücken	52.00%	50.80%	52.00%	50.80%
Solkraftwerk Barderup GmbH & Co. KG	Germany	Oeversee	32.50%	19.22%	32.50%	19.22%
Solarpark Leiwen-Sonnenberg GmbH & Co. KG	Germany	Saarbrücken	55.00%	53.73%	55.00%	53.73%
Solar Kraftwerk Kenn GmbH	Germany	Trier	49.00%	47.87%	49.00%	47.87%
Windkraftwerk Meckel/Gilzem GmbH & Co. KG	Germany	Trier	34.00%	21.73%	34.00%	21.73%
Solkraftwerk Niersbach GmbH	Germany	Niersbach	37.50%	36.64%	37.50%	36.64%
SP Nordband GmbH & Co. KG	Germany	Schwanevede	49.00%	47.87%	49.00%	47.87%
Enovos Pfalzwerke BG St Ingbert GmbH	Germany	St. Ingbert	50.00%	48.85%	50.00%	48.85%
QueichtalEnerg.Offenbach GmbH & Co.KG	Germany	Offenbach an der Queich	49.00%	24.42%	49.00%	24.42%
Regab GmbH	Germany	Herxheim bei Landau	49.50%	36.51%	49.50%	36.51%
Stadtwerke Bliestal GmbH	Germany	Blieskastel	23.50%	22.96%	23.50%	22.96%
Stadtwerke GmbH Bad Kreuznach	Germany	Bad Kreuznach	24.52%	23.96%	24.52%	23.96%
Stadtwerke Trier Versorgungs GmbH	Germany	Trier	24.90%	24.33%	24.90%	24.33%
SWT Erneuerbare Energien GmbH & Co.KG	Germany	Trier	49.00%	24.42%	49.00%	24.42%
Trifels Gas GmbH	Germany	Anweiler am Trifels	49.00%	24.42%	49.00%	24.42%
Werner Rübsam Elektrotechnik GmbH	Germany	Landau in der Pfalz	0.00%	0.00%	40.00%	19.93%
NPG Willebroek NV	Belgium	Tongeren	50.00%	50.00%	50.00%	50.00%
Condre'Eole S.A.	Belgium	Neupré	40.00%	40.00%	40.00%	40.00%

In 2025, Teseos Luxembourg S.A. acquired 33.33% of the share capital of All In One Technologies S.A. for a total consideration of EUR 1,700,000, resulting in the recognition of the investment under the equity method in the consolidated accounts.

In 2024, Werner Rübsam Elektrotechnik GmbH was 40% owned by EnergieSüdwest AG. In 2025, EnergieSüdwest AG acquired the remaining 60% of the shares, resulting in the acquisition of control and, consequently, the inclusion of the company in the consolidated accounts using the full consolidation method from 2025.

Furthermore, in 2025, the group performed its ongoing reassessment of significant influence and materiality in respect of certain entities incorporated in prior years and previously accounted for at cost due to their immaterial nature (note 10). As a result, Callisto S.A., over which the group exercises joint control and which is now considered material, is accounted for in the consolidated accounts using the equity method.

Although the group holds more than 50% of the share capital in certain entities, these investments are accounted for using the equity method as the group does not have sole control. Strategic and operational decisions require the agreement of the other shareholders, resulting in joint control.

There were no other changes in the scope of consolidation under the equity method in 2025.

Note 7 - Formation expenses and similar expenses

Formation expenses comprise costs incurred during the creation of the group. Movements for the year are as follows:

	31/12/2025 €	31/12/2024 €
Gross book value - opening balance	320,722	319,644
Additions for the year	3,876	0
Change in consolidation scope	1,081	1,078
Gross book value - closing balance	325,678	320,722
Accumulated value adjustment - opening balance	(319,247)	(318,461)
Allocations for the year	(972)	(696)
Change in consolidation scope	(343)	(90)
Accumulated value adjustment - closing balance	(320,563)	(319,247)
Net book value - closing balance	5,115	1,474

The Board of Directors considers that no value adjustments are needed as of 31 December 2025.

Note 8 - Intangible assets

Movements for the year are as follows:

	Concessions, patents, licences, trademarks and similar rights and assets	Goodwill acquired for valuable consideration	Payments on account and intangible fixed assets under development	Total 31/12/2025 €	Total 31/12/2024 €
Gross book value - opening balance	431,600,658	126,167,750	32,892,318	590,660,726	566,385,289
Additions for the year	2,137,171	0	24,719,673	26,856,844	25,936,363
Disposals for the year	(3,031,885)	0	0	(3,031,885)	(2,063,728)
Transfers for the year	10,773,936	0	(10,705,155)	68,781	56,876
Change in consolidation scope	17,760	72,634	0	90,394	345,927
Gross book value - closing balance	441,497,639	126,240,384	46,906,837	614,644,860	590,660,726
Accumulated value adjustments - opening balance	(293,666,464)	(125,459,042)	(1,778,993)	(420,904,499)	(401,287,554)
Allocations for the year	(22,303,022)	(105,111)	0	(22,408,133)	(19,489,451)
Exceptional depreciation for the year	(104,561)	0	0	(104,561)	0
Reversals and disposals for the year	3,014,884	0	0	3,014,884	792,702
Transfers for the year	(4,065)	0	0	(4,065)	(56,802)
Change in consolidation scope	(10,111)	(32,832)	0	(42,943)	(863,393)
Accumulated value adjustment - closing balance	(313,073,338)	(125,596,985)	(1,778,993)	(440,449,316)	(420,904,499)
Net book value - closing balance	128,424,302	643,399	45,127,844	174,195,544	169,756,228

Enovos Luxembourg S.A. participated in the construction of the 11th turbine at the Vianden pumping station of SEO S.A. This investment offers virtual rights to the turbine's output and thus qualifies as an intangible asset in the group's books.

Production at the pumping station started on 1 August 2015. The depreciation period mirrors the duration of the contract between Enovos Luxembourg S.A. and SEO S.A. which ends in 2063. The total gross value for that project amounts to EUR 111,346,944 (2024: EUR 111,346,944) and the accumulated depreciation amounts to EUR 23,898,636 (2024: EUR 21,597,364).

The remaining balance of the amount payable towards SEO S.A. of EUR 39,321,900 (2024: EUR 44,236,950) is posted under the line item "Trade creditors becoming due and payable after more than one year" and EUR 4,915,050 (2024: EUR 4,915,050) is posted under the line item "Trade creditors becoming due and payable within one year". Please refer to note 21.

The goodwill acquired for consideration mainly relates to the customer portfolios in the markets activity (EUR 125,280,000). This amount is fully amortised as at 31 December 2025. In addition, goodwill of EUR 619,187 arises from the absorption of SURRE S.A. by its parent company in 2022.

The total additions of the year, of EUR 26,856,844, mainly relate to software investments in support of the sales business, software required for operations, standardised electronic market communication and smart meter systems.

The transfers from "Payments on account and intangible fixed assets under construction" to "Concessions, patents, licences, trademarks and similar rights and assets" for the year, of EUR 10,773,936, relate mainly to software developments required for operations, standardised electronic market communication and smart meter systems, and to investments in support of the sales business amongst other things.

An impairment of EUR 104,561 was recognised during the year in respect of software related to the gas storage facility of Enovos Storage GmbH.

The item "Change in consolidation scope" concerns the first full consolidation of all incoming entities. Please refer to note 6.

The Board of Directors is of the opinion that no further exceptional value adjustments on intangible assets are necessary.



Note 9 – Tangible assets

Movements for the year are as follows:

	Land and buildings €	Plant and machinery €	Other fixtures and fittings, tools and equipment €	Payments on account and tangible fixed assets in the course of construction €	Total 31/12/2025 €	Total 31/12/2024 €
Gross book value - opening balance	404,232,652	3,395,700,333	251,519,497	274,102,574	4,325,555,055	4,082,851,409
Additions for the year	4,380,349	29,357,368	6,525,151	221,560,821	261,823,689	248,953,762
Disposals for the year	(1,507,577)	(20,908,221)	(3,062,720)	(237,980)	(25,716,498)	(5,883,895)
Transfers for the year	16,772,082	177,180,608	4,855,760	(198,859,006)	(50,556)	(30,483)
Change in consolidation scope	0	867,457	636,728	1,350,263	2,854,448	(335,737)
Gross book value - closing balance	423,877,505	3,582,197,545	260,474,417	297,916,672	4,564,466,138	4,325,555,055
Accumulated value adjustment - opening balance	(122,850,968)	(1,866,571,145)	(168,723,284)	0	(2,158,145,398)	(2,021,792,912)
Allocations for the year	(9,449,600)	(120,510,380)	(17,621,547)	0	(147,581,528)	(140,591,393)
Exceptional depreciation for the year	0	(3,513,471)	0	0	(3,513,471)	(1,040,000)
Reversals and disposals for the year	425,065	6,205,984	2,899,307	0	9,530,356	5,704,352
Transfers for the year	0	0	(14,160)	0	(14,160)	30,484
Change in consolidation scope	0	(1,381)	(209,650)	0	(211,031)	(455,930)
Accumulated value adjustment - closing balance	(131,875,504)	(1,984,390,392)	(183,669,334)	0	(2,299,935,231)	(2,158,145,398)
Net book value - closing balance	292,002,001	1,597,807,154	76,805,083	297,916,671	2,264,530,909	2,167,409,659

The item “Transfers for the year” is mainly linked to grid activities transfers from “Payments on account and tangible assets in course of construction” to “Plant and machinery” for the electricity and gas grid.

The additions recognised during the year amount to EUR 261,823,689 (2024: EUR 248,953,762) and are mostly attributable to grid investments.

In 2025, Creos Luxembourg S.A. invested EUR 135,189,393 (2024: EUR 135,166,112) in the electricity grid, EUR 10,901,368 (2024: EUR 9,860,339) in the gas grid, and EUR 17,878,149 (2024: EUR 15,993,409) in other assets. As of 31 December 2025, investment projects by Creos Luxembourg S.A. of EUR 158,208,648 (2024: EUR 173,452,016) were definitively closed and transferred to their respective asset class.

Creos Deutschland GmbH and Creos Deutschland Wasserstoff GmbH together invested EUR 42,181,819 (2024: EUR 43,042,686), mostly in relation to the gas and electricity grid. As of 31 December 2025, investment projects of EUR 18,361,328

(2024: EUR 16,924,487) were definitively closed and transferred to their respective asset class.

Disposals during the year amount to EUR 25,716,498 (2024: EUR 5,883,895). Reversals and disposals of accumulated depreciation and impairment amount to EUR 9,530,356 (2024: EUR 5,704,352). These movements mainly relate to the derecognition of the gross carrying amount and the related accumulated amortisation of assets disposed of during the year.

Furthermore, an impairment of EUR 2,890,941 was recognised during the year in respect of the gas storage assets of Enovos Storage GmbH. In addition, an impairment of EUR 622,530 was recognised on tangible assets of NPG Solar Boekel B.V.

The item “Change in consolidation scope” concerns the first full consolidation of all incoming entities. Please refer to note 6.

The Board of Directors is of the opinion that no further exceptional value adjustments on tangible assets are necessary.

Note 10 – Financial assets

10.1. Companies consolidated under the equity method

Companies consolidated under the equity method are companies in which the group has a significant influence (see note 6). The undertakings consolidated accordingly are broken down as follows:

	31/12/2025 €	31/12/2024 €
Energis GmbH	50,250,446	45,388,186
Soler S.A.	30,877,952	29,056,088
Pfalzgas GmbH	23,151,771	23,726,247
Projecta 14 GmbH	18,824,086	18,997,555
Solarkraftwerk Südeifel GmbH & Co. KG	15,675,817	15,920,633
Stadtwerke GmbH Bad Kreuznach	11,811,486	11,875,383
Stadtwerke Trier Versorgungs GmbH	11,530,056	17,271,571
Enovos Pfalzwerke BG St Ingbert GmbH	6,954,191	6,868,005
Datacenterenergie S.A.	6,519,622	6,874,134
Kiowatt S.A.	5,132,881	5,031,878
Cegyco S.A.	3,006,890	3,330,922
Stadtwerke Bliestal GmbH	2,996,281	3,001,791
Enovos Green Power AE entities	2,541,596	1,977,768
Solar Kraftwerk Kenn GmbH	2,290,961	2,234,941
Solarpark Leiwen-Sonnenberg GmbH & Co. KG	2,172,296	2,064,222
SKW Ahorn GmbH & Co. KG	2,104,296	2,029,026
ESW Grüne Energie GmbH	1,767,427	1,808,947
Neustromland Projekt 2 GmbH	1,755,001	1,672,503
EnergieSüdpfalz GmbH & Co. KG	1,677,579	2,041,899
Solarpark Lauperath GmbH & Co. KG	1,284,150	1,211,953
Nordenergie S.A.	1,212,060	1,133,880
All In One Technologies S.A.	1,189,244	-
Solarkraftwerk Barderup GmbH & Co. KG	1,136,617	950,179
Regab GmbH	933,016	842,343
SWT Erneuerbare Eenergien GmbH & Co.KG	847,843	726,495
Solarkraftwerk Niersbach GmbH	690,263	790,234
QueichtalEnerg.Offenbach GmbH & Co.KG	662,888	601,334
Windpark Wremen GmbH & Co. KG	592,995	695,315
Windkraftwerk Meckel/Gilzem GmbH & Co. KG	526,266	1,065,445
Steinerger S.A.	525,861	485,838
Callisto S.A.	484,608	-
SP Nordband GmbH & Co. KG	406,429	371,900
Trifels Gas GmbH	383,745	373,973
Airportenergie S.A.	321,373	170,853
Agence de l'Energie S.A.	208,046	1,210,752
Werner Rübsam Elektrotechnik GmbH	-	324,723
	212,446,040	212,126,916

Please note that Aveleos S.A. is a company consolidated under the equity method. Aveleos S.A. had been fully impaired in the year 2014.

In 2025, through its ongoing reassessment of significant influence and materiality over previously held investments, Callisto S.A. entered the consolidation scope under the equity method. In addition, All In One Technologies S.A. was included in the scope of consolidation under the equity method following Teseos Luxembourg S.A.'s acquisition of a 33.33% shareholding. Lastly, Werner Rübsam Elektrotechnik GmbH transitioned to full consolidation after EnergieSüdwest AG acquired the remaining 60% of its shares. Please refer to note 6.

No other changes occurred in the scope of consolidation under the equity method in 2025.

Management has applied the equity method by directly calculating its share in the equity

and net profit of the companies consolidated under the equity method through a multiplication of the equity (respectively, the net profit) of each company by the percentage of interest held by the group in each company.

This method is an alternative to the step-by-step consolidation process, where indirectly held companies consolidated under the equity method are first consolidated into the relevant sub-group before the sub-group is consolidated into the group's consolidated accounts.

If the step-by-step consolidation process had been applied, the consolidated balance sheet, "Fixed assets – Financial assets – Companies consolidated under the equity" would have been higher by EUR 19,166,694 (2024: EUR 19,434,837) and "Minority interests" would have been higher by the same amount as of 31 December 2025.

10.2. Investments carried at cost

Name	Location	2025		2024	
		Percentage owned	Net value €	Percentage owned	Net value €
Vialis S.A.	France	7.95%	11,100,000	7.95%	11,100,000
Stadtwerke Pirmasens GmbH	Germany	12.99%	7,423,000	12.99%	7,423,000
GasLINE Td Gasversorgungsunternehmen mbH & Co. KG	Germany	5.00%	7,287,519	5.00%	6,487,519
AMPACIMON S.A.	Belgium	19.79%	4,198,610	19.79%	4,198,610
Enrotec Holding GmbH & Co. KG	Germany	10.00%	3,703,228	10.00%	3,703,228
SW Völklingen Netz GmbH	Germany	17.60%	3,584,274	17.60%	3,584,274
Pfalzwerke AG	Germany	1.86%	3,549,000	1.86%	3,549,000
Stadtwerke Sulzbach GmbH	Germany	15.00%	2,389,062	15.00%	2,389,062
AmpereCloud GmbH	Germany	7.83%	2,000,040	7.83%	2,000,040
SEO S.A.	Luxembourg	4.46%	1,971,596	4.46%	1,971,596
R8 Technologies OÜ	Estonia	4.02%	1,599,977	4.02%	1,599,977
Stadtwerke Völklingen Vertrieb GmbH	Germany	17.60%	1,100,000	17.60%	1,100,000
Ewattch SAS	Luxembourg	12.00%	999,984	12.00%	999,984
Stadtwerke Lambrecht GmbH	Germany	15.00%	766,608	15.00%	766,608
TSCNET Services GmbH	Germany	6.25%	756,250	6.25%	756,250
Renewabl Ltd	England	5.91%	713,890	5.91%	713,890

Name	Location	2025		2024	
		Percentage owned	Net value €	Percentage owned	Net value €
Datathings S.A.	Luxembourg	10.31%	695,455	10.31%	695,455
WIL Solarprojekt GmbH & Co. KG	Germany	15.00%	538,880	15.00%	538,880
Gridio 2,0 OÜ	Estonia	6.25%	500,000	6.25%	500,000
Versorger-Allianz 450 Bet. GmbH & Co KG	Germany	1.63%	475,000	1.63%	950,000
Vireo Ventures Management GmbH	Germany	2.00%	380,506	0.00%	0
Encasol S.A.	Luxembourg	50.00%	320,000	50.00%	320,000
Solarpark Siesbach GmbH & Co. KG	Germany	100.00%	311,000	100.00%	21,000
WES 17. Projektgesellschaft GmbH & Co. KG	Germany	100.00%	271,000	100.00%	21,000
Cube4Finance S.à.r.l.	Luxembourg	16.67%	250,000	16.67%	250,000
Stadtwerke Homburg GmbH	Germany	10.67%	233,452	10.67%	233,452
Enovos Agri PV GmbH	Germany	100.00%	225,303	100.00%	25,303
JAO S.A.	Luxembourg	4.00%	209,809	4.00%	209,809
PV Kaifenheim GmbH & Co. KG 100% (WES 23. PG)	Germany	100.00%	171,000	100.00%	21,000
Enovos Projekt 11 GmbH	Germany	100.00%	146,264	100.00%	26,264
Neustromland GmbH & Co. KG	Germany	5.56%	145,215	5.56%	145,215
ESP PV-Anl. Leinefelde-Worbis GmbH&Co.KG	Germany	10.00%	127,500	10.00%	127,500
WES 21. Projektgesellschaft GmbH & Co. KG	Germany	50.00%	121,498	100.00%	21,000
PV Morscheid GmbH & Co. KG	Germany	30.00%	114,684	0.00%	0
WES Green 11. Projektgesellschaft GmbH & Co. KG	Germany	60.00%	114,118	100.00%	21,000
Solarpark St. Wendel GmbH	Germany	15.00%	112,500	15.00%	112,500
Solarpark Niederanven S.A.	Luxembourg	50.00%	101,000	100.00%	30,000
Enovos Renewables Verwaltungsgesellschaft GmbH	Germany	100.00%	89,578	100.00%	89,578
SP Benschelbach GmbH	Germany	100.00%	85,333	100.00%	25,333
IZES GmbH	Germany	8.26%	67,700	8.26%	67,700
PV Bonerath GmbH & Co. KG	Germany	30.00%	65,418	0.00%	0
Balansys S.A.	Luxembourg	50.00%	50,000	50.00%	50,000
PV Aach GmbH & Co. KG	Germany	50.00%	35,250	0.00%	0
PW Solar S.A.	Luxembourg	100.00%	30,000	100.00%	30,000
Haus zum Maulbeerbaum eG	Germany	15.00%	30,000	15.00%	30,000
diego Luxembourg S.A. (formely Charge@Lux S.A.)	Luxembourg	100.00%	30,000	100.00%	30,000
Enovos Projekt 13 GmbH	Germany	100.00%	26,264	100.00%	26,264
Enovos Projekt 12 GmbH	Germany	100.00%	26,171	100.00%	26,171
expert Technik SE & Co. KG	Germany	1.00%	26,000	0.50%	13,000
Enovos Projekt 5 GmbH	Germany	100.00%	25,293	100.00%	25,293
Solkraftwerk Südeifel Verwaltung GmbH	Germany	100.00%	25,000	100.00%	25,000
Stammeinlage WES Verw.	Germany	100.00%	25,000	100.00%	25,000
AgriSun S.A.	Luxembourg	80.00%	24,000	0.00%	0
Solarpark Langert S.A.	Luxembourg	80.00%	24,000	0.00%	0
WES 15. Projektgesellschaft GmbH & Co. KG	Germany	100.00%	21,000	100.00%	21,000
WES 18. Projektgesellschaft GmbH & Co. KG	Germany	100.00%	21,000	100.00%	21,000
WES 22. Projektgesellschaft GmbH & Co. KG	Germany	100.00%	21,000	100.00%	21,000
WES 24. Projektgesellschaft GmbH & Co. KG	Germany	100.00%	21,000	0.00%	0
AgriPV Walsdorf S.A.	Luxembourg	51.00%	21,000	0.00%	0
Giewel Solar S.A.	Luxembourg	70.00%	21,000	0.00%	0
Windpark Gimweiler & Mosberg Infr. GbR	Germany	50.00%	18,639	50.00%	20,602
Enselux S.A.	Luxembourg	50.00%	15,000	50.00%	15,000
Solarpark Leiwen-Sonnenberg Verwaltung GmbH	Germany	59.95%	14,988	59.95%	14,988
EnergieSüdpfalz Verwaltung GmbH	Germany	50.00%	12,500	50.00%	12,500
My green e Beteiligungs GmbH	Germany	49.00%	12,250	49.00%	12,250
Geschäftsanteile VR-Bank Südwestpfalz eG	Germany	<1%	12,500	0.00%	0
Enovos Projekt 3 GmbH	Germany	45.00%	11,986	45.00%	11,986
Libertas Grundstückgesellschaft GmbH	Germany	35.00%	9,881	35.00%	9,881

Name	Location	2025		2024	
		Percentage owned	Net value €	Percentage owned	Net value €
GFT Gemeinschaft Femmelde Technik eG	Germany	<1%	7,200	0.00%	0
GasLINE GmbH	Germany	5.00%	1,278	5.00%	1,278
PV Irsch GmbH & Co. KG	Germany	60.00%	600	0.00%	0
PV Merzkirchen GmbH & Co. KG	Germany	30.00%	300	0.00%	0
EGP NL b.v.	Netherland	100.00%	100	100.00%	100
EGP Solar NL II b.v.	Netherland	100.00%	100	100.00%	100
EGP Solar NL III b.v.	Netherland	100.00%	100	100.00%	100
EGP Solar NL IV b.v.	Netherland	100.00%	100	100.00%	100
Libertas Energy GmbH	Germany	35.00%	0	35.00%	78,283
Solarpark Ritzelt S.A.	Luxembourg	51.00%	0	100.00%	308,783
Teseos Deutschland GmbH (form. Enovos Projekt 14 GmbH)	Germany	100.00%	0	100.00%	25,971
Enovos Renewables Infra GmbH	Germany	100.00%	0	100.00%	25,303
ESEL.CAB GmbH	Germany	100.00%	0	100.00%	25,000
Solarpark Plein GmbH & Co. KG (form. WES 19. Projektgesellschaft GmbH & Co. KG)	Germany	100.00%	0	100.00%	254,000
Solarkraftwerk Oberscheidweiler GmbH&Co. KG	Germany	100.00%	0	100.00%	21,000
Enovos Projekt 15 GmbH	Germany	100.00%	0	100.00%	26,264
Callisto S.A.	Luxembourg	50.00%	0	50.00%	456,000
Ezzing Renewable Energies S.L.	Luxembourg	7.23%	0	7.23%	1,499,946
NEXXTLAB S.A.	Luxembourg	0.00%	0	50.00%	573,926
			59,635,752	60,532,119	

This line item comprises investments accounted for at cost, as the respective entities are not consolidated due to their minor significance to the group. These companies are neither controlled by the group nor subject to significant influence. Participations exceeding 20% that are included under this caption are considered immaterial as at 31 December 2025 and are therefore not consolidated.

During 2025, in the context of its ongoing assessment of control and materiality in accordance with the applicable consolidation principles, the group reassessed certain entities that had been incorporated in prior years and previously accounted for at cost due to their immaterial nature. As a result of this reassessment, several entities are consolidated for the first time as from 2025, either by full consolidation where control was established or under the equity method where joint control was identified.

The entities no longer accounted for at cost as from 2025 are the following:

- Callisto S.A.
- Solarpark Ritzelt S.A.
- Teseos Deutschland GmbH (formerly Enovos Projekt 14 GmbH)
- Enovos Renewables Infra GmbH
- ESEL.CAB GmbH
- Solarpark Plein GmbH & Co. KG (formerly WES 19 Projektgesellschaft GmbH & Co. KG)
- Solarkraftwerk Oberscheidweiler GmbH & Co. KG
- Enovos Projekt 15 GmbH

Following the materiality assessment, the inclusion of these companies within the consolidation scope resulted in an impact of EUR 2,916,348 on the balance sheet, EUR -238,425 on the group share of net profit, and EUR -683,297 on revenues for the fully consolidated entities. In addition, Callisto S.A., which is accounted for using the equity method, generated an additional balance sheet impact of EUR 28,608 and a share in profit of EUR -21,813.

At the same time, investments carried at cost decreased by EUR 1,142,321 as a result of the consolidation of these entities, comprising EUR 686,321 relating to fully consolidated companies and EUR 456,000 relating to companies accounted for using the equity method.

Please refer to notes 10.1 and 6.

In 2025, Encevo S.A. subscribed to a limited partner interest in Vireo Electrification Fund I GmbH & Co. KG with a total capital commitment of EUR 1,000,000. As part of this commitment, Encevo S.A. paid EUR 380,506, representing a 2% participation.

The group incorporated the following companies in 2025:

- Enovos Luxembourg S.A., as sole shareholder, incorporated AgriPV Walsdorf S.A., Giewel Solar S.A., AgriSun S.A. and Solarpark Langert S.A.
- WES Green GmbH incorporated WES 24. Projektgesellschaft GmbH & Co. KG as sole shareholder.
- Enovos Renewables GmbH incorporated, together with external partners, the following entities:
 - PV Aach GmbH & Co. KG (50%)
 - PV Morscheid GmbH & Co. KG (30%)
 - PV Bonerath GmbH & Co. KG (30%)
 - PV Merzkirchen GmbH & Co. KG (30%)
 - PV Irsch GmbH & Co KG (60%)

During 2025, the group also increased the share capital of certain investments accounted for at cost in order to finance the further development of their activities:

- WES Green GmbH carried out capital increases in several of its participations for a total amount of EUR 443,616, while simultaneously partially divesting its shareholdings to external partners.
- Encevo Deutschland GmbH proceeded to an increase of capital in GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. KG for an amount of EUR 800,000 (while keeping the same ownership).

- Enovos Renewables GmbH increased the capital of Enovos Agri PV GmbH, SP Benschelbach GmbH, PV Kaifenheim GmbH & Co. KG 100% (WES 23. PG), and Enovos Projekt 11 GmbH, while remaining the sole shareholder.
- Enovos Luxembourg S.A. increased the capital in Solarpark Niederanven S.A. and sold 50 % of the shares owned in the entity.

During the year, Charge@Lux S.A. was renamed to diego Luxembourg S.A.

As a result of the acquisition and full consolidation of Wieland & Schultz Kaiserslautern GmbH, the group's participation in Expert GmbH & Co. KG increased by 0.5%, Geschäftsanteile VR-Bank Südwestpfalz eG and GFT Gemeinschaft Fernmelde-Technik eG are now presented as an investment accounted for at cost.

In the context of the annual impairment testing performed at group level on all participations, Teseos Deutschland GmbH recognised an impairment loss on its investment in Libertas Energy GmbH amounting to EUR 78,283. In addition, Encevo Deutschland GmbH recorded an impairment of EUR 350,000 on the shareholder loan granted to Libertas Energy GmbH, as well as an impairment of EUR 475,000 on its participation in Versorger-Allianz 450 Bet. GmbH & Co. KG.

In the prior year, Creos Luxembourg S.A. recognised a partial impairment of EUR 376,074 on its investment in Nexxtlab S.A. and fully impaired the shareholder loan granted to Nexxtlab S.A. for an amount of EUR 350,000. These impairments were recorded under the line item "Value adjustments in respect of financial assets and investments held as current assets".

On 25 April 2025, Creos Luxembourg S.A. disposed of its entire (100%) shareholding in Nexxtlab S.A. for a consideration of EUR 1. The transaction resulted in a capital loss of EUR 950,000, which was recognised under the line item "Other interest and similar expenses" (please refer to note 36). The prior year impairment of EUR 376,074 related to this participation was reversed and recorded under the line item "Value adjustments in respect of financial assets and investments held as current assets".

Furthermore, under the same line item, Encevo S.A. fully impaired its participation in Ezzing Renewables Energies in the amount of EUR 1,499,946, as well as the related shareholder loan of EUR 720,000. Please refer to note 35.

The Board of Directors is of the opinion that no further value adjustments are necessary for investments held as fixed assets.

Note 11 – Stocks

Raw materials of EUR 21,255,629 (2024: EUR 19,396,806) comprise mainly the inventory of Creos Luxembourg S.A., LuxEnergie S.A., Minusines S.A., Paul Wagner & Fils S.A. and EnergieSüdwest AG.

Work and contracts in progress of EUR 51,550,923 (2024: EUR 28,246,960) are mainly related to:

- grid customers of Creos Luxembourg S.A., Creos Deutschland Services GmbH and EnergieSüdwest Netz GmbH;
- renewable activities for Enovos Green Power companies, Enovos O&M Renewables GmbH and WES Green GmbH;

- technical services of Paul Wagner & Fils S.A., Power Panels S.A., Wieland & Schultz GmbH, Wieland & Schultz Kaiserslautern GmbH and C. Schanen S.à r.l. which will be invoiced to customers once completed.

Finished goods and goods for resale of EUR 37,633,581 (2024: EUR 43,372,315) mainly comprise gas stocks held in France and Germany. In the context of the annual impairment testing, a value adjustment of EUR -1,519,625 has been recognised in 2025 under the line item “Value adjustments in respect of current assets” (2024: EUR 91,053,529 reversal of value adjustment).

Note 12 – Debtors

12.1. Trade debtors

Trade receivables are mainly related to energy sales, transportation and distribution of electricity and gas.

	31/12/2025	31/12/2024
	€	€
Trade debtors - Gross value	531,722,196	690,407,685
Value adjustment	(14,935,532)	(13,961,974)
Trade debtors - Net value	516,786,663	676,445,710

Trade debtor's value adjustments are calculated for customers for which realisation of the outstanding receivable is not assured. Value adjustments are computed based on an assessment of the recoverability of the receivables on a case-by-case basis.

12.2. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests

Receivables due by undertakings with which the group is mainly linked by virtue of participating interests related to commercial activities mainly due within 30 days.

12.3. Other debtors

This line item mainly includes taxes receivable and other amounts receivable from non-commercial counterparts.

Note 13 – Investments

The amounts recorded under investments primarily comprise cash allocated for the payment of pension liabilities in Germany, as well as CO₂ certificates and guarantees of origin certificates in Luxembourg, all with a maturity of less than three months.

Note 14 – Cash at bank and in hand and cash flows

The group's consolidated accounts are prepared in accordance with Luxembourg Generally Accepted Accounting Principles (Lux GAAP). Lux GAAP does not mandate the preparation of a cash flow statement, nor does it provide specific rules or guidelines for its presentation. However, to enhance transparency and provide additional insight into the group's financial position and cash movements, consolidated cash flows have been prepared based on the guidelines provided under IAS 7 and included in these consolidated accounts.

The consolidated cash flows are prepared using the indirect method, adjusting profit or loss for the effects of transactions of a non-cash nature, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows, categorising cash flows into three key activities: operating, investing, and financing.

Cash at bank and in hand comprises sight and term deposits for investment periods of less than three months.

Cash at bank of EUR 307,217,451 (2024: EUR 199,846,195) increased mainly from the new private placement issued in 2025 while the proceeds were not yet fully used to finance the group's investment plan.

The note on cash at bank and in hand and cash flows enclosed with the consolidated accounts details the total cash movements for the year amounting to EUR 104,587,671 (2024: EUR -93,324,968). The cash flows from operating activities of EUR 440,184,523 (2024: 257,716,819) stem from the operational activities and mostly used to finance the cash flows from investing activities amounting to EUR -281,647,036 (2024: EUR -241,302,506) that are mainly related to cash relevant grid investments.

Cash flows from financing activities of EUR -53,949,816 (2024: EUR -109,739,281) decreased in 2025 mainly due to the net increase of financial liabilities comprising the issuance of a new private placement and the reimbursement of part of the long-term debt. Please refer to note 18.

	31/12/2025 €	31/12/2024 €
Result for the financial year, group share	132,218,643	168,945,853
+ Minority interests	22,172,407	23,925,134
+ Amortization and depreciation	185,405,608	171,468,747
+/- Capital gain/loss on disposals financial assets	950,000	(12,693,174)
- Capital gain on disposals fixed assets	(4,093,567)	(251,779)
+/- Change in provisions	(4,903,194)	(58,068)
- Share in result of companies accounted under the equity method	(28,089,129)	(24,309,576)
+ Dividends received from companies accounted for under the equity method	26,826,564	27,587,624
+ Non Cash Taxes (DTL)	(6,680,789)	4,604,739
+ Accrued interests	3,909,938	(90,416)
+ Other non cash elements (impairments, dep. subsidies, etc)	1,289,157	701,074
- Increase / (+) Decrease in current assets	316,013,492	179,185,074
+ Increase / (-) Decrease in current liabilities	(204,834,606)	(281,298,414)
Cash flow from operating activities	440,184,523	257,716,819
- Cash paid for acquisition of intangible assets	(26,856,844)	(25,936,363)
- Cash paid for acquisition of tangible assets	(245,457,933)	(230,043,636)
- Cash paid for investment financial assets	(2,846,075)	(5,627,852)
- Net cash paid for purchases of subsidiaries	(18,147,998)	(2,510,230)
- Cash received from disposal of fixed assets	20,088,913	251,779
+ Cash received from disposal of financial assets	0	18,852,521
+ Net cash received from disposal of subsidiaries	0	70,687
- Increase in loans to participations (Not consolidated)	(11,438,641)	(7,150,000)
+ Decrease in loans to participations (Not consolidated)	3,011,542	10,790,588
Cash flow from investing activities	(281,647,036)	(241,302,506)
- Dividends paid to the group shareholders	(84.477.245)	(72.661.165)
- Dividends paid to the minorities of consolidated companies	(14.237.964)	(11.107.086)
+ Capital redemption	0	0
- Capital increase	0	0
+ Subsidies received	2.492.175	1.064.863
+ Proceeds from borrowings	230.489.601	11.741.693
- Repayment of borrowings	(188.216.383)	(38.777.587)
Cash Flow from financing activities	(53,949,816)	(109,739,281)
CHANGE IN CASH	104,587,671	(93,324,968)
Situation at the beginning of the year	197,806,714	291,131,682
Situation at the end of the year	302,394,384	197,806,714
D.III. Investments	418,481	973,932
D.IV. Cash at bank and in hand	307,217,451	199,846,195
Included in C.2.a Amounts owed to credit institutions	(5,241,547)	(3,013,413)

Note 15 – Prepayments

The line item mainly relates to the following natures of transactions:

- European Commodity Clearing (ECC) performed in the context of Energy Management and Trading activities, thereof:
 - unmatured, unrealised trading transactions (net of “initial margin” and “variation margin”) for an amount of EUR 2,922,212 (2024: EUR 90,992,168);
 - cleared unmatured realised trading transactions for future deliveries for an amount of EUR 0 (2024: 7,357,511).
- Sales commissions for an amount of EUR 4,422,683 (2024: EUR 593,905), relating to the subsequent year.
- In the context of the regulation scheme at Creos Luxembourg S.A., a cumulated difference (2025 and prior years) is calculated individually for each regulated activity and is recorded, when positive, in the line item “Prepayments” for an amount of EUR 331,381 (2024: EUR 2,949,375) and when negative, in the line item “Deferred income” for an amount of EUR 52,285,627 (2024: EUR 45,383,068). Please refer to note 26.
- Other transactions, which amount to EUR 21,952,640 (2024: EUR 27,139,641), comprising (among others) several natures such as upfront fees for RCF, “Schuldschein” and private placement, forward swap contracts and guarantee fees paid to the state-guaranteed bank loans (“Prêt garanti par l’Etat”).

Considering the current situation on the energy markets, ECC positions are volatile and may be subject to high fluctuations. The balance sheet reflects the situation as of 31 December 2025 and may be subject to positive and/or negative fluctuations on a daily basis.

- Derivative financial instruments which are used to hedge operations to be settled in subsequent years for an amount of EUR 31,324,621 (2024: EUR 69,422,305)

Note 16 – Capital and reserves

As of 31 December 2025, the share capital of Encevo S.A. amounted to EUR 90,962,900. It was fully paid-up and represented by 909,629 ordinary shares (2024: 909,629), with a nominal value of EUR 100 per share and no preferential rights.

Encevo S.A. (parent company of the Encevo Group) is required to allocate a minimum of 5% of its annual net income to a legal reserve until the reserve equals 10% of the subscribed share capital. The reserve may not be distributed.

The movement presented under the column “Change in scope” primarily reflects the changes related to newly consolidated entities entering the scope in 2025.

The remaining movement under the column “Other” mainly corresponds to the group’s share of changes in equity of entities accounted for using the equity method.



Consolidated capital and reserves, group share

	31/12/2024 €	Allocation of results €	Distribution of dividends €	Change in scope €	Other €	Profit for the year €	31/12/2025 €
A.1. Capital and reserves, group share	1,566,898,842	0	(84,477,245)	(1,587,078)	(2,501,243)	132,218,643	1,610,551,916
I. Subscribed capital	90,962,900	0	0	0	0	0	90,962,900
II. Share premium account	387,028,449	0	0	0	0	0	387,028,449
IV. Reserves	33,253,729	0	0	0	0	0	33,253,729
1. Legal Reserve	9,096,290	0	0	0	0	0	9,096,290
4. Other reserves, including the fair value reserve	24,157,439	0	0	0	0	0	24,157,439
b) Other non available reserves	24,157,439	0	0	0	0	0	24,157,439
V. Profit or loss brought forward	878,923,885	168,945,853	(84,477,245)	(1,587,078)	(3,499,840)	0	958,305,574
VI. Profit or loss for the financial year (group share)	168,945,853	(168,945,853)	0	0	0	132,218,643	132,218,643
VIII. Capital investment subsidies	7,784,024	0	0	0	998,597	0	8,782,622
A.2. Minority interest	296,462,161	0	(14,037,964)	1,459,706	(424,947)	22,172,407	305,631,363
A. Capital and reserves, total	1,863,361,003	0	(98,515,210)	(127,372)	(2,926,190)	154,391,050	1,916,183,279

Note 17 – Provisions

17.1. Provisions for pensions and similar obligations

This line item includes provisions relating to pension commitments. Under a supplementary pension scheme, Encevo S.A., Enovos Luxembourg S.A., Creos Luxembourg S.A., LEO S.A., Teseos S.A., Encevo Deutschland GmbH and its subsidiaries (including Creos Deutschland GmbH) have contracted defined benefit schemes.

The amount reported in the balance sheet is based on the following assumptions:

- Retirement age taken into account for financing: 60 years (for Luxembourg), 62 years (for Germany)
- Yearly discount rate of 2.37%
- Estimated salary at time of retirement based on past experience
- Turnover rate of employees

All actuarial gains and losses are recorded in the provision for pensions.

17.2 Other provisions

The line item “Other provisions” comprises provisions to cover the following risks

	31/12/2025 €	31/12/2024 €
Provisions for regulatory and environmental risks	74,210,152	70,363,030
Provisions for staff costs	28,973,264	26,987,282
Provisions for sales risks	4,510,823	4,510,823
Provisions for derivatives	46,948	5,150
Provisions for litigation	119,026	7,026
Other provisions	14,160,257	26,844,473
Total	122,020,470	128,717,784

Provisions for regulatory and environmental risks of EUR 74,210,152 (2024: 70,363,030) primarily arise from applicable environmental legislation and regulatory requirements imposed by competent authorities and relate to asset dismantling, site restoration obligations and certain regulatory and project-related risks within the group's infrastructure activities.

Provisions for staff costs primarily relate to untaken holidays for employees, for an amount of EUR 12,866,372 (2024: EUR 12,009,954) related to Creos Luxembourg S.A., EUR 3,174,530 (2024: EUR 2,882,577) related to Enovos Luxembourg S.A. and EUR 2,128,469 (2024: EUR 1,871,001) related to Encevo S.A.

Provisions for sales risks mainly cover the commercial risks in the biogas supply contract between Enovos Energie Deutschland GmbH and Bioenergie Merzig GmbH, which amounts to EUR 3,981,364 (2024: EUR 4,206,889).

Provisions for derivatives primarily cover the risks related to energy trading for an amount of EUR 46,948 (2024: EUR 5,150), representing the negative impact against the market valuation of Enovos Luxembourg S.A.'s proprietary trading positions when netting by commodity type and by maturity year.

A provision for other risks for an amount of EUR 8,073,000 (2024: EUR 8,073,000) has been accounted for at the level of Creos Luxembourg S.A. to consider the risks related to:

- defective assets (HV transformers for EUR 4,100,000 (2024: EUR 4,100,000)),
- other sundry risks, including defective works for EUR 1,700,000 (2024: EUR 1,700,000),
- potential legal cases for EUR 2,273,000 (2024: EUR 2,273,000).

Other provisions also include an amount of EUR 1,069,880 (2024: EUR 9,669,880) related to leasing guarantees issued in the context of Enovos Luxembourg S.A.'s participations in Enovos Solar Investments I S.r.l. Unipersonale ("ESI I").

Note 18 - Debenture loans

The line item comprises several German certificates of indebtedness ("Schuldschein"), with various issuance dates and terms as follows:

- On 26 June 2013, the Company issued a first German certificate of indebtedness ("Schuldschein"). The loan bore four tranches with tenors of 7, 10, 12 and 15 years. The tranches with tenors of 7 and 10 years respectively were reimbursed (one of which amounting to EUR 20,000,000 was reimbursed in 2023). The tranche with tenors 12 years was reimbursed in June 2025. The remaining Schuldschein amounts to EUR 5,000,000. The accrued interests payable as of 31 December 2025 amounts to EUR 90,616 (2024: EUR 791,770).
- On 21 November 2014, the Company issued an additional Schuldschein bearing three tranches with tenors of 7, 10 and 12 years. The 7-year tranche was reimbursed in November 2021, and the 10-year tranche was reimbursed in November 2024. The remaining loan amounts to EUR 30,000,000. The accrued interest payable as of 31 December 2025 amounts to EUR 69,854 (2024: EUR 69,663).
- On 26 July 2018, Encevo S.A. issued a third (green) Schuldschein of EUR 250,000,000 with tenors of 7, 10, 12 and 15 years. The 7-year tranche was reimbursed in October 2025. The remaining loan amounts to EUR 122,000,000. The accrued interest payable as of 31 December 2025 amounts to EUR 863,336 (2024: EUR 1,258,092).
- On 16 December 2021, Encevo S.A. issued a fourth (green) Schuldschein of EUR 200,000,000 with tenors of 7, 10, and 15 years. One of the two seven-year tranches as well as one of the two 10-year tranches bear a floating interest rate. The accrued interest payable as of 31 December 2025 amounts to EUR 153,385 (2024: EUR 173,149).
- On 7 May 2025, Encevo S.A. issued the first (green) private placement of EUR 200,000,000 with a tenor of 10 years. The accrued interest payable as of 31 December 2025 amounts to EUR 5,565,753 (2024: EUR 0).

The detailed maturities of all non-convertible debenture loans are listed below:

	Within one year €	After one year and within five years €	After more than five years €	Total 2025 €	Total 2024 €
Non-convertible debenture loans	36,742,945	162,000,000	365,000,000	563,742,945	529,292,674
Total	36,742,945	162,000,000	365,000,000	563,742,945	529,292,674

Note 19 – Amounts owed to credit institutions

Encevo S.A. has access to a credit facility totalling EUR 350,000,000, which has been extended one final time and is due to expire on 18 January 2030.

The EUR 350,000,000 revolving credit facility provides for an ESG mechanism that was converted into a sustainability-linked loan on 17 July 2024. The three main key performance indicators (KPIs) that define the sustainability-linked loan are Scope 1, 2 and 3

greenhouse gas (GHG) emissions, installed renewables capacity and lost time injury frequency rate.

The amount drawn on the committed RCFs as of 31 December 2025 is EUR 0 (2024: EUR 0).

For the revolving credit facility, interests to be paid are based on Euribor plus a margin.

The amounts owed to credit institutions are broken down as follows:

	31/12/2025 €	31/12/2024 €
Current financial liabilities due to financial institutions due within one year	31,323,679	15,933,226
Non-current financial liabilities due to financial institutions due after one year and within five years	221,282,064	223,995,707
due in more than five years	33,532,852	31,439,712
Total	286,138,595	271,368,645

Current financial liabilities due to financial institutions amount to EUR 31,323,679 (2024: EUR 15,933,226). These mainly relate to short-term portions of bank loans within the group, primarily in EnergieSüdwest AG, LuxEnergie S.A., Real Estate Enovos Esch S.A. and Enovos Luxembourg S.A.

Non-current financial liabilities due to financial institutions amount to EUR 254,814,916 (2024: EUR 255,435,419). These mainly relate to long-term bank

loans held by Enovos Luxembourg S.A., including a six-year bullet state-guaranteed bank loan (“Prêt garanti par l’Etat”) signed on 22 December 2022 with three counterparties for a total amount of EUR 180,000,000, drawn on 28 December 2022 (2024: EUR 180,000,000). The remaining balance primarily relates to long-term project and infrastructure financing within the group, including borrowings in LuxEnergie S.A., Real Estate Enovos Esch S.A. and several renewable energy project companies.

Note 20 – Payments received on account of orders

Recorded under this line item are down-payments received, largely for works carried out for third-party grid customers.

Note 21 – Trade creditors

Trade creditors are mainly related to energy purchases / supplies and trading activities.

Furthermore, this line item also includes the amount payable towards SEO S.A. related to the investment at the Vianden pumping station for an amount of EUR 44,236,950

(2024: EUR 49,152,000), out of which EUR 4,915,050 is due within one year (2024: EUR 4,915,050). The total amount due after one year will be fully reimbursed in 2033, resulting in the debt related to the investment being repaid prior to the end of the useful life of the asset.

	Within one year €	After one year and within five years €	After five years €	Total 31.12.2025 €	Total 31.12.2024 €
4. Trade Creditors	366,812,832	19,660,200	19,697,343	406,170,375	546,970,901

Note 22 – Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests

This line item includes mainly provisions on accrued interests related to the financing of the investment in machine 11 in the SEO pumping station in Vianden and receivables in the newly consolidated company ESEL.CAB GmbH. Furthermore, this line item includes bridge financings to new renewable participations in Germany and Luxembourg.



Note 23 – Other creditors - Tax authorities

This line item includes corporate income taxes, value added tax (VAT) liabilities, taxes on gas and electricity sales and social taxes on pensions and salaries.

Encevo S.A. is subject to all taxes applicable to Luxembourg companies and the tax provisions have been provided in accordance with the relevant laws. Since 2009, Encevo S.A. has been head of the fiscal unity comprising Enovos Luxembourg S.A., Teseos Luxembourg S.A. and Encevo Ré S.A. At the beginning of 2012, LEO S.A. joined the fiscal unity. In 2014, Enovos Real Estate Luxembourg S.A. and Real Estate Enovos Esch S.A. joined the fiscal unity. On 1 January 2021, Paul Wagner et Fils S.A., Power Panels S.A. and Global Facilities S.A. joined the fiscal unity. On 1 January 2023, Arctic Cooling Systems S.A. joined the fiscal unity. On 1 January 2024, Minusines S.A. joined the fiscal unity. On 1 January 2025, C. Schanen S.à r.l. joined the fiscal unity.

The fiscal unity is, in accordance with Article 164bis of the Luxembourg Income Tax Law (LITL), a tax consolidation regime for corporate income and municipal business tax purposes.

To benefit from the fiscal unity regime, the companies concerned have agreed to be part of the fiscal unity for a period of at least five financial years. This means that if the conditions laid down in Article 164bis LIR (Income Tax Law) are not met at any time during this five-year period, the fiscal unity ceases to apply, retroactively, as from the first year in which it was granted.

There are three other fiscal unities in Germany:

- One for Encevo Deutschland GmbH, bringing together Creos Deutschland GmbH, Creos Deutschland Services GmbH, Enovos Energie Deutschland GmbH, Enovos Renewables GmbH and Enovos Storage GmbH (since 2013) and Enovos Power GmbH (since 2024) and Teseos Deutschland GmbH (since 2025).
- A second one bringing together Enovos Power GmbH and Enovos Renewables O&M GmbH since 2020.

- A third one, set up in 2023, including Creos Deutschland GmbH, heading the fiscal unity, and Creos Wasserstof GmbH.

Deferred tax assets

Deferred tax assets mainly relate to ESI II as a result of the partial non-deductibility of interest costs and a change in law concerning depreciation duration for photovoltaic plants.

Tax losses and investment tax credits

On 4 August 2023, the Luxembourg Government published draft law no. 8292 introducing a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union, according to the Pillar II Directive (the Directive 2022/2523).

On 20 December 2023, the Luxembourg Parliament voted to approve the draft law transposing such "Pillar II Directive". Accordingly, the law entered into force as from fiscal years starting on or after 31 December 2023.

The Encevo Group is in scope of the Pillar II regulations as introduced in Luxembourg through the Law of 22 December 2023 relating to minimum taxation. This legislation is effective for the group's financial year beginning 1 January 2024. The rules should subject, in each jurisdiction in which the group operates, a minimum 15% effective tax rate calculated applicable on potential GloBE incomes.

The group is aware of the implications of the OECD's Pillar II framework and remains committed to ensuring compliance with all applicable global minimum tax regulations. The group, in collaboration with external experts, conducted analyses ensuring compliance with Pillar II requirements.

In accordance with the respective provisions of Directive 2022/2523, deferred taxes assets, attributable either to a deficit for a fiscal year or to a specific investment tax credit (ITC), are recognised at the lowest rate between the minimum tax rate and the tax rate applicable under domestic law.

According to the latest recommendation issued on 6 March 2024 by the Luxembourg “Commission des Normes Comptables” (CNC-24/032), the corresponding theoretical deferred tax asset or liability is computed according to the statutory rate the taxpayer is subject to. However, with reference to the ITC, the latter are considered at their nominal value.

As at 31 December 2025, Creos Luxembourg S.A. has carried forward ITC amounting to EUR 49,705,167 as filed for fiscal years 2021-2024 and including provisional estimates for fiscal year 2025, with the final computation to be determined upon filing of the tax return based on the audited financial statements.

During the fiscal years listed below, the Encevo Group faced the following tax losses:

Tax losses carried forward

In Luxembourg

The fiscal unity headed by Encevo S.A. realised the following tax losses:

- in the fiscal year 2014, a tax loss amounting to EUR 64,109,973(1)
- in the fiscal year 2016, a tax loss amounting to EUR 18,582,144(1)
- in the fiscal year 2017, a tax loss amounting to EUR 40,472,912(2)
- in the fiscal year 2018, a tax loss amounting to EUR 12,591,060(2)
- in the fiscal year 2019, a tax loss amounting to EUR 8,796,876(2)
- in the fiscal year 2020, an estimated tax loss amounting to EUR 21,428,371(2)
- in the fiscal year 2021, an estimated tax loss amounting to EUR 664,391(2)
- in the fiscal year 2022, an estimated tax profit amounting to EUR 27,482,384
- in the fiscal year 2023, an estimated tax loss amounting to EUR 3,320,712(2)
- In the fiscal year 2024, an estimated tax profit amounting to EUR 53,032,526

After computing the consolidated taxable result for the 2025 fiscal year (estimated profit of EUR 46,016,446), the total amount of tax losses carried forward relating to the above-mentioned financial years as of 31 December 2025 amounts to EUR 41,815,728, generating a total theoretical deferred tax asset of EUR 10,608,650,

considering the local statutory tax rate of 25.37% as applicable from the financial year starting on 1 January 2025.

The respective tax losses are carried forward as follows:

- (1) are carried forward indefinitely.
- (2) are carried forward during the 17 operating years following the tax year corresponding to the financial year in which the losses occurred.

It is anticipated that Encevo S.A. will be able to use the losses carried forward within those 17 years.

In Germany

As of 31 December 2025, the following German entities, Encevo Deutschland GmbH and Enovos Energie Deutschland GmbH, have the following tax losses carried forward:

Encevo Deutschland GmbH

- EUR 0 for corporate tax purpose, generating a deferred tax asset of EUR 0
- EUR 30,396,000 for trade tax purpose, generating a deferred tax asset of EUR 5,212,915.

Enovos Energie Deutschland GmbH

- EUR 85,814 for corporate tax purpose, generating a deferred tax asset of EUR 13,584
- EUR 514,936 for trade tax purpose, generating a deferred tax asset of EUR 88,312,

by considering a statutory corporate income tax rate of 15.83% and a statutory trade tax rate of 17.15%.

The respective tax losses may be carried back one year and may be carried forward indefinitely.

It is anticipated that the German group will be able to use the available tax losses carried forward.

In Belgium

As of 31 December 2025, Enovos Green Power NV has a tax loss carried forward amounting to EUR 10,835,397, thus generating a total deferred tax asset of EUR 2,708,849, considering the local statutory tax rate of 25%.

As of 31 December 2025, EGP Solar BE I NV has a tax loss carried forward amounting to EUR 61,538, thus generating a total deferred tax asset of EUR 15,385, considering the local statutory tax rate of 25%.

The respective tax losses may be carried forward indefinitely.

It is anticipated that the Belgian entity will be able to use the available tax losses carried forward.

In the Netherlands

As of 31 December 2025, EGP Solar I BV (formerly Enovos Green Power NL BV) has a tax loss carried forward amounting to EUR 21,627, thus generating a total deferred tax asset of EUR 4,109, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP Solar Reuver BV has a tax loss carried forward amounting to EUR 658,535, thus generating a total deferred tax asset of EUR 125,122, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP Solar Laarbeek North has a tax loss carried forward amounting to EUR 1,702,182, thus generating a total deferred tax asset of EUR 323,415, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP South has a tax loss carried forward amounting to EUR 813,380, thus generating a total deferred tax asset of EUR 154,542, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP Solar Bocholtz has a tax loss carried forward amounting to EUR 28,717, thus generating a total deferred tax asset of EUR 5,456, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP Solar Boekel has a tax loss carried forward amounting to EUR 1,189,939, thus generating a total deferred tax asset of EUR 226,088, considering the local statutory tax rate of 19%.

As of 31 December 2025, Enovos Green Power Nederland NV has a tax loss carried forward amounting to EUR 4,531,541, thus generating a total deferred tax asset of EUR 860,993, considering the local statutory tax rates of 19%.

As of 31 December 2025, EGP Solar Brakel I has a tax loss carried forward amounting to EUR 39,235, thus generating a total deferred tax asset of EUR 7,455, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP Solar Brakel II has a tax loss carried forward amounting to EUR 27,665, thus generating a total deferred tax asset of EUR 5,256, considering the local statutory tax rate of 19%.

As of 31 December 2025, Solar EGP NL East has a tax loss carried forward amounting to EUR 603,380, thus generating a total deferred tax asset of EUR 114,642, considering the local statutory tax rate of 19%.

As of 31 December 2025, Solar EGP NL West has a tax loss carried forward amounting to EUR 273,925, thus generating a total deferred tax asset of EUR 52,046, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP Oudenbosch has a tax loss carried forward amounting to EUR 144,926, thus generating a total deferred tax asset of EUR 27,536, considering the local statutory tax rate of 19%.

As of 31 December 2025, Solar Rijssen BV has a tax loss carried forward amounting to EUR 18,769, thus generating a total deferred tax asset of EUR 3,566, considering the local statutory tax rate of 19%.

As of 31 December 2025, Zonnepark de Horst BV has a tax loss carried forward amounting to EUR 126,995, thus generating a total deferred tax asset of EUR 24,699, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP Solar NL II BV has a tax loss carried forward amounting to EUR 3,318, thus generating a total deferred tax asset of EUR 630, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP Solar NL III BV has a tax loss carried forward amounting to EUR 3,238, thus generating a total deferred tax asset of EUR 615, considering the local statutory tax rate of 19%.

As of 31 December 2025, EGP Solar NL IV BV has a tax loss carried forward amounting to EUR 3,238, thus generating a total deferred tax asset of EUR 615, considering the local statutory tax rate of 19%.

The respective tax losses may be carried back for one year and may be carried forward indefinitely.

It is anticipated that the Dutch entities will be able to use the available tax losses carried forward.

Note 24 - Other creditors

As of 31 December 2025, Encevo Deutschland GmbH and Creos Deutschland GmbH have a long-term liability of EUR 1,700,000 and EUR 1,500,000 respectively towards "Pensionskasse der Encevo Deutschland VVaG" (2024: EUR 1,700,000 and EUR 1,500,000).

Furthermore, in the context of the financing of renewable projects, EnergieSüdwest AG has a liability towards its customers of EUR 2,357,250 (2024: EUR 2,393,475), which becomes due in 2029.

Enovos Energie Deutschland GmbH booked an amount of EUR 14,194,806 (2024: EUR 20,947,391) under this line item related to debtors with creditor balances that are on prepayment terms.

This line item also included a payable of EUR 8,587,711 in Enovos Luxembourg S.A. in the context of the mechanism of compensation in 2024. This is no longer applicable in 2025.

The line item also includes salaries to be paid.

Note 25 - Deferred income tax

The deferred income tax liability is mainly related to:

- the different depreciation methods used in consolidated accounts (linear) compared to the tax ledgers (degressive) of several group companies,
- the different calculation method of the pension obligations in consolidated accounts compared to tax ledgers of several group companies,
- a provision reversal at Encevo Ré S.A. in the consolidated accounts.



Note 26 – Deferred income

The line item mainly relates to the following natures of transaction, mainly consisting of:

- Derivative financial instruments which are used to hedge operations to be settled in subsequent years for an amount of EUR 41,944,498 (2024: EUR 113,723,680).
- In the context of the regulation scheme at Creos Luxembourg S.A., a cumulated difference (2025 and prior years) is calculated individually for each regulated activity and is recorded, when positive, in the line item “Prepayments” for an amount of EUR 331,381 (2024: EUR 2,949,375) and when negative, in the line item “Deferred income” for an amount of EUR 52,285,627 (2024: EUR 45,383,068). Please refer to note 15.
- European Commodity Clearing (ECC) carried out in the context of Energy Management and Trading activities, thereof cleared unmatured realised trading transactions for future deliveries for an amount of EUR 11,634,612 (2024: -7,357,511). Considering the current situation on the energy markets, ECC positions are volatile and may be subject to high fluctuations. The balance sheet reflects the situation as of 31 December 2025 and may be subject to positive and/or negative fluctuations daily.

Note 27 – Net turnover

The sales breakdown is as follows:

	2025 €	2024 €
Sales electricity	2,207,104,659	2,351,305,279
Sales gas	673,590,164	832,820,367
Other energy sales	48,437,480	53,618,004
Grid sales electricity	97,007,480	96,692,710
Grid sales gas	141,456,191	151,868,309
Sales Technical Services	194,872,872	196,842,731
Other sales	73,797,442	117,272,466
Rebates & discounts	(7,777,058)	(14,310,818)
Total sales	3,428,489,228	3,786,109,045

Other sales include sales of services to electricity and gas customers such as metering and costs for grid connections. Sales relating to gas and electricity trading are shown net of purchases under “Raw materials and consumables”.

Geographical sales are broken down as follows:

	2025 €		2024 €	
Luxembourg	1,439,535,118	41.99%	1,644,362,910	43.43%
Germany	1,848,653,392	53.92%	2,025,663,560	53.50%
France	114,672,989	3.34%	95,014,343	2.51%
Belgium	16,789,113	0.49%	7,749,219	0.20%
Other countries	8,838,616	0.26%	13,319,013	0.35%
Total sales	3,428,489,228	100.00%	3,786,109,045	100.00%

Note 28 – Other operating income

The line item “Other operating income” includes mainly the activities unrelated to the supply of gas and electricity, such as reversals of value adjustments, income from asset sales, renting fees, income from employees and re-insurance fees.

Note 29 – Raw materials and consumables and other external expenses

	2025 €	2024 €
Electricity supplies	1,435,655,284	1,661,121,165
Gas supplies	545,637,181	796,470,529
Other supplies	710,276,943	667,300,504
Total Raw materials and consumables	2,691,569,406	3,124,892,197

The line item “Raw material and consumables” includes energy procurement and energy trading costs.

The line item “Other external expenses” includes, amongst other things professional fees, subcontracting and maintenance costs, marketing and communication costs, rental costs and insurance premiums.

Note 30 – Staff costs

The group had on average 3,124 employees (i.e. headcount) in 2025 (2024: 2,884).

The figure includes the staff of the City of Luxembourg made available to Creos Luxembourg S.A., 29 employees (2024: 34 employees) whose costs are shown under wages and salaries for EUR 4,139,478 (2024: EUR 4,723,402). The number of Full-Time-Equivalent (FTE) increased from 2,811 at year-end 2024 to 3,058 at year-end 2025.

Note 31 – Other operating expenses

The line item “Other operating expenses” comprises mainly provisions for risks, attendance fees, losses on receivables, extraordinary charges and sundry taxes.

Note 32 – Income from participating interests

Income from participating interests relates to dividends received from entities held at

acquisition costs and to gain on disposals of participations. The dividends received from entities held at acquisition costs decreased in 2025 to EUR 5,111,855 (2024 EUR 5,943,973).

The decrease in this line item compared to 2024 is mainly attributable to gains on disposals recognised in the prior year amounting to EUR 12,693,174. Of this amount, EUR 12,021,118 was realised by Encevo Deutschland GmbH following the sale of the water grid held by Stadtwerke Trier Versorgungs GmbH. In addition, Encevo S.A. recognised a gain of EUR 672,056 on the disposal of its remaining participation in Energiency S.A.

No comparable gains on disposals were recognised in 2025.

Note 33 – Other interest receivable and similar income

The amount of EUR 12,903,842 (2024: EUR 16,601,249) in the line item “Other interest receivable and similar income” comprises interest received on short-term bank deposits.

Note 34 – Share of profit or loss undertakings accounted for under the equity method

The share of profit or loss undertakings accounted for under the equity method breaks down as follows:

	2025 €	2024 €
Energis GmbH	7,055,060	7,474,725
Pfalzgas GmbH	4,554,774	5,119,262
Stadtwerke Trier Versorgungs GmbH	4,135,622	2,777,117
Soler S.A.	2,534,589	2,098,441
Stadtwerke GmbH Bad Kreuznach	1,262,646	1,470,724
Kiowatt S.A.	1,157,907	1,020,760
Projecta 14 GmbH	803,531	537,257
Solarpark Leiwen-Sonnenberg GmbH & Co. KG	767,808	659,735
Enovos Green Power AE entities	763,828	597,697
Datacenterenergie S.A.	581,068	510,344
Enovos Pfalzwerke BG St Ingbert GmbH	522,687	318,976
Windpark Wremen GmbH & Co. KG	488,473	278,610
Solarpark Lauperath GmbH & Co. KG	452,498	380,301
SKW Ahorn GmbH & Co. KG	394,767	319,497
Neustromland Projekt 2 GmbH	346,131	265,909
REGAB GmbH	309,733	336,447
Airportenergy S.A.	241,060	84,504
Solar Kraftwerk Kenn GmbH	225,478	162,746
Stadtwerke Bliestal GmbH	218,306	358,158
Windkraftwerk Meckel/Gilzem GmbH & Co. KG	200,099	329,037
Solarkraftwerk Barderup GmbH & Co. KG	186,437	(253,171)
Nordenergie S.A.	178,170	258,631
SWT Erneuerbare Eenergien GmbH & Co.KG	144,106	115,995
EnergieSüdpfalz GmbH & Co. KG	133,880	855,578
Cegyco S.A.	125,968	473,355
SP Nordband GmbH & Co. KG	123,517	88,989
Steinergy S.A.	115,023	136,277
Agence de l'Energie S.A.	110,295	(63,000)
Trifels Gas GmbH	75,320	4,388
QueichtalEnerg.Offenbach GmbH & Co.KG	61,554	5,895
ESW Grüne Energie GmbH	47,485	653,121
Solarkraftwerk Niersbach GmbH	38,855	10,311
All In One Technologies S.A.	6,882	0
Callisto S.A.	(21,813)	0
Solarkraftwerk Südeifel GmbH & Co. KG	(252,616)	(3,179,790)
Werner Rübsam Elektrotechnik GmbH	0	102,752
Total	28,089,129	24,309,576

As explained in note 10.1, management applies the equity method by directly calculating its share in the equity and net profit of the companies consolidated under the equity method.

If the step-by-step consolidation process would have been applied, 'Share of profit or loss undertakings accounted for under the equity method', 'consolidated profit or loss for the financial year' and 'minority interests' in the consolidated profit and loss account would have been higher by EUR 2,834,550 for the year ended 31 December 2025 (2024: EUR 3,488,771).

Note 35 – Value adjustments in respect of financial assets and of investments held as current assets

Encevo S.A. fully impaired its participation in Ezzing Renewables Energies in the amount of EUR 1,499,946, as well as the related shareholder loan of EUR 720,000. Please refer to note 10.2.

In the prior year, Creos Luxembourg S.A. recognised a partial impairment of EUR 376,074 on its investment in Nexxtlab S.A. and fully impaired the shareholder loan granted to Nexxtlab S.A. for an amount of EUR 350,000. These impairments were recorded under the line item “Value adjustments in respect of financial assets and investments held as current assets”. On 25 April 2025, Creos Luxembourg S.A. disposed of its entire (100%) shareholding in Nexxtlab S.A. for a consideration of EUR 1.

The transaction resulted in a capital loss of EUR 950,000, which was recognised under the line item “Other interest and similar expenses”. The prior year impairment of EUR 376,074 related to this participation was reversed and recorded under the line item “Value adjustments in respect of financial assets and investments held as current assets”. Please refer to notes 36 and 10.2.

Encevo Deutschland GmbH recorded an impairment of EUR 350,000 on the shareholder loan granted to Libertas Energy GmbH, as well as an impairment of EUR 475,000 on its participation in Versorger-Allianz 450 Bet. GmbH & Co. KG.

Teseos Deutschland GmbH recognised an impairment loss on its investment in Libertas Energy GmbH amounting to EUR 78,283.

Note 36 – Interest payable and similar expenses

The line item “Interest payable and similar expenses” amounted to EUR 34,715,962 in 2025 (2024: EUR 35,668,865). It primarily comprises interest expenses on bank borrowings, the outstanding bond and the German Schuldscheindarlehen, as well as the amortisation of hedging costs.

It also includes interest expenses relating to the 2018 German Schuldscheindarlehen, the Schuldscheindarlehen issued in December 2021 in the amount of EUR 200 million, the state-guaranteed loan

(“Prêt garanti par l'Etat”) granted to Enovos Luxembourg S.A., and the interest on the new private placement issued in 2025. Please refer to note 18.

Finally, on 25 April 2025, Creos Luxembourg S.A. disposed of its entire (100%) shareholding in Nexxtlab S.A. for a consideration of EUR 1. The transaction resulted in a capital loss of EUR 950,000, which was recognised under this line item. Please refer to notes 35 and 10.2.

Note 37 – Current and deferred income tax expenses

The current tax provisions have been provided in accordance with the relevant laws applicable in Luxembourg, Germany, Belgium, the Netherlands, France and Italy. Deferred taxes are recorded on the time differences existing between the tax rules and those used for preparing the consolidated accounts.

Deferred taxes are calculated in accordance with the variable carrying forward method based on the tax rate expected at the time that the receivable or liability materialises. Deferred tax assets are recorded only if it is likely that future taxable profits will be available.

Note 38 – Remuneration paid to members of the administration and management bodies

Remuneration paid to members of the administration and supervisory bodies totalled EUR 2,345,558 in 2025 (2024: EUR 2,353,541). No advance or loan was

granted to members of the administration and supervisory bodies, and no commitment was given on their behalf in respect of any form of guarantee.

Note 39 – Auditor's fees

	31/12/2025 €	31/12/2024 €
Audit fees	1,211,756	1,055,670
Audit-related fees	122,144	126,198
Total	1,333,900	1,181,868

Audit and audit-related fees for the year 2024 amounted to EUR 1,333,900 (2024: EUR 1,181,868). Non-audit related fees amount to EUR 0 (2024: EUR 0).

Note 40 – Financial derivatives

The group is further engaged in spot and forward electricity and gas trading on organised markets and by private sales. These transactions are carried out using various instruments. Among these instruments are forward contracts, which involve final delivery of electricity and gas; swap contracts, which entail promises of payment to and from counterparties in conjunction with the difference between a fixed price and a variable price indexed on underlying products; options; and other contractual agreements.

These contracts are not accounted for on the balance sheet, as the group has opted not to take up the option to use fair value accounting in its consolidated accounts. Only the unrealised losses are accounted for in the profit and loss account, in accordance with prudence principles.

Unrealised gains on sell positions decreased by EUR 12 million while unrealised losses on buy positions increased by EUR 12 million since prices are still decreasing and because delivery year 2025 has realised.

Derivative financial instruments – Unrealised gains (losses) on sell positions

	31/12/2025 €	31/12/2024 €
Financial derivatives on electricity futures	6,297,871	19,053,571
Other financial derivatives (gas, CO ₂ certificates, coal)	420,695	(328,190)
Total	6,718,566	18,725,380

Derivative financial instruments – Unrealised gains (losses) on buy positions

	31/12/2025 €	31/12/2024 €
Financial derivatives on electricity futures	(6,256,466)	(19,031,638)
Other financial derivatives (gas, CO ₂ certificates, coal)	(418,435)	331,750
Total	(6,674,901)	(18,699,888)

The total nominal value (net of purchases and sales) of derivative contracts and the net fair value is broken down as follows:

	31/12/2025		31/12/2024	
	Nominal value	Fair value	Nominal value	Fair value
Financial derivatives on electricity futures	405,411	41,405	260,505	21,933
Other financial derivatives (gas, CO ₂ certificates, coal)	2,260	2,260	3,560	3,560
Total	407,671	43,665	264,065	25,493

The net fair value of the derivative contracts, consisting of unrealised gains (losses) on sell and buy positions, amounts to a gain of EUR 43,665 (2024: EUR 25,493), thereof EUR -46,948 of unrealised losses. A provision of EUR 46,948 is recorded in the books of the Company to account for these negative positions. Please refer to note 17.2.

Note 41 - Related party's transactions

During the financial year, the group did not conclude any significant transactions with related parties which were not done at market conditions

Note 42 - Off-balance sheet liabilities and commitments

Commercial commitments

Enovos Luxembourg S.A. concluded a number of forward contracts on the wholesale market for the purchase and sale of electricity and gas as part of its usual operations. Enovos Luxembourg S.A. has thus contracted purchase commitments for physical delivery of electricity and gas amounting to EUR 2.16 billion, as of 31 December 2025 (2024: EUR 2.48 billion) of which EUR 1.48 billion are for delivery in 2026. The amount of the aforementioned forward purchase contracts includes only forward contracts signed with counterparties. Furthermore, Enovos Luxembourg S.A. has contracted sale commitments for physical delivery of electricity and gas on the wholesale market amounting to EUR 0.89 billion as of 31 December 2025 (2024: EUR 0.98 billion) of which EUR 0.67 billion are for delivery in 2026.

Furthermore, Enovos Luxembourg S.A. has a lignite-based power-sourcing contract running until 2037 with a total volume outstanding of 5.3 TWh, with costs linked to CO₂ prices and fixed & variable operating costs.

On a regular basis, management performs an assessment of the impact of the above-described long-term power and gas contracts on the overall power and gas procurement costs. This assessment done with the support of external advisers is based on different scenarios depending on the assumed evolution of key parameters i.e. power and CO₂.

These contracts are accounted for under the portfolio approach and therefore no provision has been recorded.

Enovos Luxembourg S.A. further entered into a variety of financially settled derivative contracts (mainly futures and swaps in gas, electricity and allowances) in order to hedge the procurements for customer business and assets.

As of 31 December 2025, the unrealised gain of these transactions amounts to EUR 75.0 million (2024: unrealised loss of EUR 37.6 million).

Financial commitments

Enovos Luxembourg S.A. has provided a guarantee of EUR 3,019,154 (2024: EUR 3,216,669) to ensure commitments arising from a loan agreement between SW Saarbrücken Netz AG and Encevo Deutschland GmbH.

Within the framework of the sales process of photovoltaic installations held by Aveleos S.A., Enovos Luxembourg S.A. provided parent company guarantees to hold the buyer harmless from contingent liabilities. At the end of 2025 the remaining maximum guarantee amounts to EUR 4,303,970 (2024: EUR 20,946,075).

Enovos Solar Investment I S.r.l. Unipersonale has outstanding operating lease obligations for a total amount of EUR 3,396,587 (2024: EUR 4,201,208) maturing in 2029. All leasing obligations are guaranteed by a comfort letter issued by Enovos Luxembourg S.A.

In 2018, Encevo S.A. entered into two interest rate swaps (IRS) for an amount of EUR 18 million and EUR 17 million respectively to hedge the interest rate exposure on the two floating rate tranches of the Green Schuldschein that was issued the same year. The interest rate swap with a nominal amount of EUR 17 million matured on 23 October 2025. As a result, only one floating-rate tranche of the Green Schuldschein remains outstanding and is hedged by the remaining IRS. As of 31 December 2025, the fair market value of the remaining IRS amounted to EUR 617,509 (2024: EUR 1,071,476).

Bank and parent company commitments

Enovos Luxembourg S.A., a controlled subsidiary of the group, as the sister company and former parent company of Enovos Energie Deutschland GmbH (“EED”), has entered into an adherence agreement with one of the suppliers of EED to guarantee the financial commitments stemming from future energy deliveries for a total amount of EUR 100 million (2024: EUR 142.8 million).

By order of Enovos Luxembourg S.A., its core banks have issued a number of bank guarantees to its suppliers in the context of its regular business, totalling EUR 8,965,146 (2024: EUR 10,164,664).

This amount includes one bank guarantees for the account of its subsidiary Solarpark Niederaanven S.A. for a total amount of EUR 18,270. In 2024, this amount included three bank guarantees for the account of its subsidiary Enovos Energie S.A. for a total amount of EUR 3,156,467.

Encevo S.A. provided Enovos Luxembourg S.A. with a total amount of EUR 245,300,000 in parent company guarantees and letters of comfort, mainly as collateral under existing EFET and ISDA agreements (2024: EUR 155,300,000).

Encevo S.A. provided several parent company guarantees by order and for the account of its subsidiary Paul Wagner et Fils S.A., Global Facilities S.A. and Windpark Saarwellingen GmbH & Co. KG amounting to EUR 16,472,018 (2024: EUR 22,401,984).

Total additional bank guarantees of EUR 1,500 were ordered by Encevo S.A. for the account of Creos Deutschland GmbH (2024: EUR 1,500). In 2024, an additional bank guarantee of EUR 165,134 was ordered by Encevo for the account of Teseos Luxembourg S.A. As of 1 January 2025, Hoffmann Frères Energie & Bois S.à r.l. has been merged into Enovos Luxembourg, there is no more bank guarantees (2024: 9,250,000).

In the context of the financing of the group's new administrative building in Esch-sur-Alzette, Real Estate Enovos Esch S.A. has granted to the lending bank a mortgage on its property in Domaine Schlassgoard for a maximum amount of 50% of the outstanding debt or EUR 6,412,500 at the end of 2025 (2024: EUR 7,087,500).

LuxEnergie S.A., together with Société de l'Aéroport de Luxembourg S.A., has provided joint and several guarantees in the context of the financing of their joint-venture Airport-Energy S.A., for an initial amount of EUR 15,800,000. The remaining balance as of 31 December 2025 amounts to EUR 3,711,121 (2024: EUR 4,272,147).

On 25 July 2025, Encevo S.A. subscribed to a limited partner interest in Vireo Electrification Fund I GmbH & Co. KG with a capital commitment of EUR 1,000,000. The fund supports European startups in the very early stages of development that make the shift to an all-electrified future easier and cheaper - think smarter power grids, better use of batteries, and practical solutions for transport, buildings and factories.

On 31 December 2025, Encevo S.A. paid EUR 380,506 as part of its commitment.

Encevo Deutschland GmbH and Enovos Renewables GmbH have granted various shareholder loans to consolidated and non-consolidated participations for which the undrawn portions amount to EUR 7,803,108 in total (2024: EUR 3,274,500).

Paul Wagner & Fils S.A. and its three subsidiaries have provided various guarantees to its customers for a total amount of EUR 13,821,359 (2024: EUR 12,807,860).

Creos Luxembourg S.A. has issued bank guarantees in the context of its regular business for a total amount of EUR 3,252,492 (2024: EUR 3,252,492). Creos Luxembourg S.A. also has a liability for the external loan contracted by NexxtLab S.A. for a total amount of EUR 150,450.

Other off-balance guarantees

Under the shareholder agreement to which Encevo S.A. is a signatory, and as mentioned in the Company's by-laws, the Luxembourg state (the State), and/or Société Nationale de Crédit et d'Investissement (the "SNCI"), a Luxembourg public law banking institution, and/or the Banque et Caisse d'Épargne de l'Etat (the "BCEE"), an "établissement public autonome" under Luxembourg law, shall obtain at any time upon one or more successive requests from the State individually or the State and the SNCI jointly, or the State and the BCEE jointly, or the State, the SNCI and the BCEE jointly, if applicable each time for a portion (and regardless of the level of participation of Encevo S.A. in the subsidiaries) a direct participation and if so requested even a qualified (e.g. two thirds) majority in the share capital of Creos Luxembourg S.A. and the shareholders shall take the necessary actions, resolutions and approvals to be taken to

such effect (including by Encevo S.A.) and in particular to cause the resolutions of the shareholders and/or the subsidiaries to be taken in order to allow the State and/or the SNCI and/or the BCEE to obtain the participation(s) as set forth here above in one or more successive operations.

All transactions necessary in that respect must respect the arm's length principle.

The State and/or the SNCI and/or the BCEE, as applicable, agree not to transfer for commercial reasons, during a period of ten (10) years, starting from the date of the acquisition of the relevant shares in Creos Luxembourg S.A., all or part of the shares it/they has/have acquired in the share capital of Creos Luxembourg S.A., subject to certain exceptions, including transfers between the State and SNCI, or between the State and the BCEE, transfers to their affiliates or municipalities or public bodies or transfers pursuant to legal or regulatory constraints or a court order.

Subject to the same exceptions, if at any time after the above 10-year period, the State and/or the SNCI and/or the BCEE (or the affiliates, municipalities or public bodies referred to in the preceding sentence), as applicable, propose to make a transfer of all or part of such shares, Encevo S.A. has a pre-emption right over such shares.

Transfer of shares in Encevo S.A. by the shareholders will be subject to pre-emption rights (with certain exceptions in case of transfer to affiliates) which are largely reflected in the Articles of Association of Encevo S.A. The same pre-emption rights apply in the event of a change of control of a shareholder.

For the electricity and gas trades, Enovos Luxembourg S.A. has received from counterparties parental support letters totalling EUR 110,000,000 (2024: EUR 130,000,000).

The Board of Directors is of the opinion that all necessary provisions have been made to cover potential losses out of the off-balance sheet liabilities and commitments.

Note 43 - Subsequent events

Recent geopolitical developments in the Middle East following the escalation of the conflict involving Iran have increased volatility in global energy markets, affecting gas and power prices as well as supply chains. The situation remains uncertain and may impact the broader economic outlook and global energy market conditions. The group continues to closely monitor these developments and assess their potential effects on its consolidated accounts.

There are no other subsequent events affecting the 2025 consolidated accounts.





05

Extract of the annual
accounts of Encevo S.A.

Extract of the annual accounts of Encevo S.A.

The main activities of Encevo S.A. (the “Company”), as the parent company of the Encevo Group, are the holding of financial interests in affiliated companies, defining the Group Strategy and providing financing and corporate services. The balance sheet and profit and loss account are therefore largely influenced by the financing needs of the group’s subsidiaries and by the dividend income from the subsidiaries. The Company ensures the alignment of the group’s subsidiaries with the overall vision and with the group values and provides the strategic steering of the group. Costs associated with these governance activities are fully absorbed by the Company. In addition, the Company acts as a service provider to support the activities of its affiliated undertakings. It incurs the costs associated with providing these services and realises its income from invoicing part of these services to its subsidiaries.

As the Company centralises the financing for the main subsidiaries, management follows external net financial debt as one of the key performance indicators. Adequate treasury tools are implemented, and management ensures strict cash flow follow-up, including daily reporting of consolidated cash in the Company’s cash pool system which comprises 38 subsidiaries (2024: 39 subsidiaries), in order to support the development of the group and to always ensure sufficient liquidity.

The Board of Directors and the Management of Encevo S.A. extend their sincere thanks to all employees for their engagement and professionalism throughout the year.

2025 developments

In a context of sustained investment needs linked to the energy transition, Encevo S.A. successfully secured EUR 200 million through a private placement, supported by the establishment of a Green Finance Framework, facilitating access to sustainable financing. The proceeds will support long-term investments in renewable energy generation and grid infrastructure. This 10-year fixed-rate private placement strengthens the group’s long-term funding structure.

In 2025, Encevo S.A. made its first fund investment in Vireo Ventures, a EUR 50 million fund supporting European start-ups that accelerate the cost-efficient transition to full electrification.

The total commitment of Encevo S.A. amounts to EUR 1.0 million, of which EUR 0.4 million had been disbursed as at 31 December 2025.

Artificial Intelligence and digital innovation

In 2025, the Company initiated a structured programme to introduce artificial intelligence into its operational activities. In a first phase, the focus has been placed on the Financial, Risk and Audit support functions, with remaining corporate support functions to follow in a second phase. In parallel, the group is actively evaluating AI-enablement within its existing tooling landscape and conducting multiple proof-of-concept initiatives, with the objective of scaling successful solutions across all group entities. To govern this effort, a dedicated AI team has been established at group level, tasked with defining and implementing a group-wide AI governance framework. This framework is designed to ensure full compliance with the EU Artificial Intelligence Act, embed AI-specific risk management into the group's existing risk management practices, and provide a standardised adoption path that streamlines the integration of AI capabilities across the group's heterogeneous entity landscape while minimising both the associated risks and the regulatory overhead.

Financials

As at 31 December 2025, net financial debt amounted to EUR 322.2 million (2024: EUR 402.7 million). The decrease was primarily driven by a higher cash position, which increased to EUR 241.7 million (2024: EUR 127.1 million).

As at 31 December 2025, total net cash managed on behalf of subsidiaries under cash pooling agreements amounted to EUR 576.3 million (2024: EUR 531.8 million).

As at 31 December 2025, the Company's external financial debt amounted to EUR 564.0 million (2024: EUR 529.8 million). The increase reflects the issuance of a EUR 200 million private placement, partially offset by repayments of EUR 170 million of *Schuldscheindarlehen*.

Encevo S.A. has access to a revolving credit facility of EUR 350 million, which has been extended one final time and is scheduled to expire on 18 January 2030. No amounts were drawn under the revolving credit facility as at 31 December 2025 (2024: EUR 0).

In 2025, the net turnover amounts to EUR 29.2 million (2024: 27.1 million) and is generated by the services provided to affiliated companies.

EBIT, including income from participations, of Encevo S.A. increased to EUR 96.0 million as at 31 December 2025 (2024: EUR 51.3 million). This increase was mainly driven by higher income from participations, which rose from EUR 60.7 million in 2024 to EUR 108.7 million in 2025.

The net financial result, excluding income and expenses related to participations, amounts to EUR -5.8 million (2024: -9.6 million). This comprises financial income of EUR 24.8 million (2024: EUR 27.3 million) and financial expense of EUR 30.6 million (2024: EUR 37.0 million).

Personnel

The number of employees increased from 106 FTE at year-end 2024 to 117 FTE at year-end 2025. This increase is attributed to the strengthening of corporate functions in line with the group's expansion.

Risk management

Encevo S.A. centralises risk management reporting across its main group entities, enabling ongoing monitoring of key risks identified at group level. The Group Risk Committee, which includes all members of the Executive Committee, reports directly to the Group Audit Committee, thereby strengthening governance and oversight.

In 2025, a pilot project was carried out using an external climate resilience tool to assess the potential impacts of climate change on the group's physical assets. The Encevo Group has decided to continue these efforts and plans to implement such a tool across the group in 2026.

At company level, Encevo S.A. directly oversees financial liquidity risk, credit risk of its subsidiaries and interest rate risk. Managing these risks will remain a key priority.

Outlook

There are no significant subsequent events affecting the 2025 annual accounts.

Other information

The Company does not hold own shares.

The Company did not allocate free shares to the employees.

The Company does not operate any branches.

Encevo S.A. ensures the strategic coordination and financing of innovation and research activities at group level. The execution of specific innovation and research projects is entrusted to operational entities, notably Creos Luxembourg S.A. and Enovos Luxembourg S.A., in accordance with their respective roles along the energy value chain and the Group Strategy.

Encevo S.A. Board of Directors

Post Luxembourg acquired AXA Redilion ManagementCo S.C.A.'s and ARDIAN Redilion ManagementCo S.C.A.'s shares (respectively 4,713 and 401 shares) on 7 May 2025.

Post Luxembourg now owns a 5.27% equity stake in Encevo S.A. (2024: 4.71%).

Regarding board members, the following changes took place in 2025:

As of 13 May 2025, Mr Pit Losch and Mr Zhongjie Zeng were appointed as members of the Board of Directors following the resignations of Mr Marco Hoffmann and Mr Yinghao Han. On the same date, Mr Jeff Feller was appointed Chairman of the Board of Directors, Mr Zhongjie Zeng was appointed First Vice-Chairman of the Board of Directors and Mr Olaf Münichsdorfer was appointed Second Vice-Chairman of the Board of Directors.

As of 17 October 2025, Mr Bob Feidt was appointed as a member of the Board of Directors, following the resignation of Mr Michel Scholer.

The board members are:

Jeff Feller, Chairman

Zhongjie Zeng, 1st Vice-Chairman

Olaf Münichsdorfer, 2nd Vice-Chairman

Min Shen, 3rd Vice-Chairman

Danielle Castagna, Director

Bob Feidt, Director

Stefan Grützmaker, Director

Aloyse Kohll, Director

Mike Kirsch, Director

Romain Lanners, Director

Uwe Leprich, Director

Pit Losch, Director

Georges Reuter, Director

Geneviève Schlink, Director

Monika Scholz, Director

Christian Tock, Director

Auditor

The mandate of the external independent statutory auditor, KPMG S.à r.l., has been extended until 2028 as approved during the annual general meeting of shareholders held on 13 May 2025.

Proposed appropriation of net profit

The profit available for appropriation of EUR 476,385,243 includes the profit of EUR 88,468,091 for the year, the profit brought forward of EUR 226,478,988 and the other available reserves of EUR 161,438,164.

The Board of Directors proposes to the Annual Shareholder's Meeting the following appropriation of net profit:

Dividend of 43.61 euro per share*	39,668,921
Allocation to the legal reserve	0
Allocation to the unavailable reserve	0
Allocation to the other reserves	0
Amount carried forward	436,716,322
TOTAL ALLOCATED	476,385,243

* Number of shares 909,629

The Board of Directors

Esch-sur-Alzette, 27 March 2026

Encevo S.A.
Balance sheet as of 31 December 2025
Denominated in EUR

ASSETS	2025	2024
	€	€
C. Fixed assets	1,863,864,013	1,887,508,828
I. Intangible assets	7,366,350	6,876,245
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1,592,132	1,257,915
a) acquired for valuable consideration	1,592,132	1,257,915
4. Payments on account and intangible assets under development	5,774,218	5,618,330
II. Tangible assets	495,813	506,528
3. Other fixtures and fittings, tools and equipment	373,806	475,694
4. Payments on account and tangible assets in the course of construction	122,007	30,834
III. Financial assets	1,856,001,850	1,880,126,055
1. Shares in affiliated undertakings	1,270,267,756	1,270,271,097
2. Loans to affiliated undertakings	578,303,042	601,104,466
5. Investments held as fixed assets	6,981,052	8,100,492
6. Other loans	450,000	650,000
D. Current assets	266,440,357	157,295,210
II. Debtors	24,728,623	30,163,908
2. Amounts owed by affiliated undertakings	24,394,471	29,337,409
a) becoming due and payable within one year	24,394,471	29,337,409
4. Other debtors	334,152	826,500
a) becoming due and payable within one year	334,152	826,500
IV. Cash at bank and in hand	241,711,733	127,131,302
E. Prepayments	4,880,835	4,201,932
TOTAL ASSETS	2,135,185,205	2,049,005,971

Encevo S.A.

Balance sheet as of 31 December 2025

Denominated in EUR

CAPITAL, RESERVES AND LIABILITIES	2025	2024
	€	€
A. Capital and reserves	963,912,556	959,921,710
I. Subscribed capital	90,962,900	90,962,900
II. Share premium account	387,028,449	387,028,449
IV. Reserves	170,974,128	170,974,128
1. Legal reserve	9,096,290	9,096,290
4. Other reserves, including the fair value reserve	161,877,838	161,877,838
a) other available reserves	161,438,164	161,438,164
b) other non available reserves	439,674	439,674
V. Profit or loss brought forward	226,478,988	268,861,555
VI. Profit or loss for the financial year	88,468,091	42,094,678
B. Provisions	10,788,964	10,052,081
1. Provisions for pensions and similar obligations	8,660,495	8,181,080
3. Other provisions	2,128,469	1,871,001
C. Creditors	1,160,461,714	1,078,977,219
1. Debenture loans	563,742,945	529,292,674
b) Non convertible loans	563,742,945	529,292,674
i) becoming due and payable within one year	36,742,945	172,292,674
ii) becoming due and payable after more than one year	527,000,000	357,000,000
2. Amounts owed to credit institutions	217,352	544,250
a) becoming due and payable within one year	217,352	544,250
4. Trade creditors	1,522,948	1,838,166
a) becoming due and payable within one year	1,522,948	1,838,166
b) becoming due and payable after more than one year	0	0
6. Amounts owed to affiliated undertakings	588,957,126	541,412,129
a) becoming due and payable within one year	588,957,126	535,412,129
b) becoming due and payable after more than one year	0	6,000,000
8. Other creditors	6,021,343	5,889,999
a) Tax authorities	1,660,054	1,871,587
b) Social security authorities	1,059,760	664,689
c) Other creditors	3,301,529	3,353,723
i) becoming due and payable within one year	3,301,529	3,353,723
D. Deferred income	21,971	54,960
TOTAL CAPITAL, RESERVES AND LIABILITIES	2,135,185,205	2,049,005,971

Encevo S.A.
Profit & Loss account for the year ended 31 December 2025
Denominated in EUR

PROFIT AND LOSS ACCOUNT	2025	2024
	€	€
1. Net turnover	29,223,360	27,116,183
3. Work performed by the undertaking for its own purposes and capitalised	82,842	104,114
4. Other operating income	799,776	890,076
5. Raw materials and consumables and other external expenses	(16,344,258)	(14,423,270)
a) Raw materials and consumables	(2,148,583)	(1,477,976)
b) Other external expenses	(14,195,676)	(12,945,294)
6. Staff costs	(22,838,180)	(20,533,834)
a) Wages and salaries	(18,847,284)	(16,623,996)
b) Social security costs	(1,970,544)	(1,528,547)
i) relating to pensions	(1,175,717)	(1,057,501)
ii) other social security costs	(794,827)	(471,046)
c) Other staff costs	(2,020,352)	(2,381,291)
7. Value adjustments	(987,532)	(1,039,310)
a) in respect of formation expenses and of tangible and intangible fixed assets	(887,532)	(1,039,310)
b) in respect of current assets	(100,000)	0
8. Other operating expenses	(2,637,904)	(2,772,677)
9. Income from participating interests	108,677,177	62,672,143
a) derived from affiliated undertakings	108,677,177	62,000,087
b) other income from participating interest	0	672,056
11. Other interest receivable and similar income	24,829,451	27,322,214
a) derived from affiliated undertakings	19,047,624	20,036,635
b) other interest and similar income	5,781,827	7,285,579
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,522,287)	(78,904)
14. Interest payable and similar expenses	(29,579,123)	(36,917,283)
a) concerning affiliated undertakings	(10,502,376)	(19,187,679)
b) other interest and similar expenses	(19,076,747)	(17,729,604)
15. Tax on profit or loss	8,350	1,700
16. Profit or loss after taxation	88,711,671	42,341,153
17. Other taxes not shown under items 1 to 16	(243,580)	(246,475)
18. Profit or loss for the financial year	88,468,091	42,094,678



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
ENCEVO S.A.
2, Domaine du Schlassgoard
4327 Esch-sur-Alzette
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated accounts

Opinion

We have audited the consolidated accounts of ENCEVO S.A. and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated profit and loss account for the year then ended, and notes to the consolidated accounts, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated accounts give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated accounts » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information obtained at the date of the report of the réviseur d'entreprises agréé is information included in the Consolidated Management Report but does not include the consolidated accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the consolidated accounts

The Board of Directors is responsible for the preparation and fair presentation of the consolidated accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated accounts

The objectives of our audit are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Consolidated Management Report is consistent with the consolidated accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 27 March 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Yves Thorn





06

Further information

Demonstrating ongoing continuous improvement through the Ecovadis score update

In the latest review of its sustainability maturity, the Encevo Group improved its EcoVadis score from 54% in 2024 to 61% in 2025, achieving a Bronze rating in 2025. This represents an increase of seven percentage points, corresponding to a relative improvement of approximately 13% compared with the 2024 score.

EcoVadis is an independent sustainability assessment platform that provides business sustainability ratings. These ratings are widely used by B2B customers to assess companies' sustainability management practices and performance.



Overall score

↗ 61 / 100

Percentile

66th



Human rights

This section summarises the Encevo Group's approach to human rights and the related policies and mechanisms.

In July 2022, Encevo S.A. signed the National Business and Human Rights Pact, alongside 50 other Luxembourg companies. Through this voluntary commitment, the Encevo Group, including all fully consolidated entities, commits to implementing the UN Guiding Principles on Business and Human Rights and strengthening preparedness for evolving reporting and due diligence requirements, including the Corporate Sustainability Reporting Directive (CSRD).

The Encevo Group is committed to respecting and promoting internationally recognised human rights across its value chain. This commitment is rooted in the principles of the UN Global Compact, the International Labour Organization's eight fundamental conventions, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In line with these standards, the group has implemented policies and processes to identify, prevent and mitigate potential human rights risks.

The Human Rights Policy sets out the principles, norms and practices upheld by the group. The Code of Conduct for Business Ethics provides guidance for employees on acting with integrity in business activities. In addition, the Supplier Code of Conduct defines the organisation's sustainability standards and expectations for suppliers.

A whistleblowing mechanism enables individuals to report suspected violations of business ethics or human rights anonymously. The secure reporting channels are accessible to employees, consultants, contractors, suppliers and other stakeholders via a private postal box or a dedicated email address.

The group provides training and awareness-raising initiatives for employees through e-learning modules and intranet communications. Its due diligence approach is designed to identify and assess risks related to human rights abuses, environmental issues and business ethics across the value chain. The Human Rights Action Plan integrates the verification results into a continuous improvement cycle.

By signing the pact, the Encevo Group commits to:

- raising awareness among employees and stakeholders about human rights in business
- appointing a dedicated human rights officer within the organisation
- training relevant staff on business and human rights
- developing governance tools to identify and mitigate human rights risks
- establishing mechanisms to address reported human rights violations
- publishing a standardised annual report detailing implemented measures

The Human Rights Policy is publicly available online:



Encevo Human Rights Policy

Progress in 2025

In 2025, the group considered human rights as part of the update of the double materiality assessment (DMA). Based on the outcome of this update, human rights did not qualify as a material topic. During this DMA analysis, stakeholders such as suppliers and customers were involved to provide feedback on relevant topics, amongst human rights topics.

During the reporting period, the compliance teams continued to finalise the implementation of a dedicated compliance platform used to screen business partners and suppliers for human rights-related risks. The group also established a process to ensure that identified issues are analysed

and discussed by Compliance, Strategic Procurement and the Human Rights Officer, with appropriate actions defined in line with the group's Human Rights Policy and the Supplier Code of Conduct.

In parallel, the organisation continued to integrate human rights topics into the central corporate social responsibility management tool, supporting a more systematic application and follow-up of qualitative and quantitative topics and related key performance indicators. Results are reported hereunder "Incidents, complaints and severe human rights impacts".

This metric is in line with the ESRS requirements:

HUMAN RIGHTS INCIDENTS AND COMPLAINTS ENCEVO GROUP	2025	2024
Human rights incidents and complaints		
Total number of incidents of discrimination, including harassment, reported in the reporting period	3	0
Total number of complaints filed through channels to raise concerns (including grievance mechanisms), excluding those already reported in the previous question	0	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above [EUR]	0	0
Severe human rights incidents		
Number of severe human rights incidents connected to the undertaking's workforce in the reporting period	0	0
From the above, number of cases of non-respect of main human rights guidelines	0	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents disclosed above [EUR]	0	0



For the purposes of this Annual Report, human rights incidents include work-related incidents of discrimination involving internal and/or external stakeholders across the group's operations during the reporting period. This includes discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination. Harassment is included as a specific form of discrimination.

Severe human rights incidents refer to serious violations such as forced labour, human trafficking or child labour.

There were three human rights incidents related to discrimination or harassment, and no severe human rights incidents or related complaints during the reporting period.

Verification and improvements

The 2024 report prepared by Encevo S.A. under the Pacte National "Entreprises et droits de l'homme" was reviewed by HWCL Compliance & Legal in 2025. The reviewer noted a high level of awareness and commitment to identify human rights issues and apply due diligence to prevent human rights violations, supported by the group's Human Rights Policy and Supplier Code of Conduct.

The external review also identified areas for continuous improvement and issued three recommendations:

- **Whistleblowing mechanism**

The reviewer recommended strengthening the accessibility of the whistleblowing mechanism in line with the UN Guiding Principles on Business and Human Rights (UNGPR), including by expanding the information provided on the website and in the "Information Notice on Whistleblowing Process" so that access is not unduly restricted and reporting routes are clear, including for harassment-related cases.

- **Performance measurement**

The reviewer recommended introducing qualitative and quantitative indicators to track the effectiveness of the human rights risk management approach, in line with UNGP Principle 20. Indicators that may be considered include employee participation rates in human rights training (by function) and the response rate to supplier due diligence questionnaires from the most relevant suppliers. In addition, the effectiveness and accessibility of the whistleblowing mechanism should be tested.

- **Remediation**

The reviewer recommended establishing a written remediation process to support prevention, mitigation and, where appropriate, remediation of adverse human rights impacts, even where no serious human rights violations have been identified to date. This recommendation aligns with UNGP Principle 11.

These recommendations are being integrated into the Human Rights Roadmap for 2026 and beyond.



Community empowerment

The Encevo Group contributes to employment and economic activity in Luxembourg and the Greater Region. Across its operating locations, the group invests, pays taxes and levies, collaborates with local businesses and partners, and supports job creation. The group recognises that corporate decisions can have wider economic effects and therefore aims to operate responsibly at international, national, regional and local levels, while engaging with the communities in which it operates. Group companies also seek to maintain their role as reliable business partners.

The following alphabetical, non-exhaustive list outlines selected ways the group supports local communities:

Association of Parents of Mentally Handicapped Children (APEMH) and Parc Merveilleux de Bettembourg

Since 2019, Enovos Luxembourg has partnered with the APEMH Foundation (Association of Parents of Mentally Handicapped Children). In 2025, Enovos Luxembourg also supported the “Parc Merveilleux de Bettembourg” by sponsoring the golden-headed tamarin-lion enclosure, the white-fronted lemur enclosure and the benches in the park.

Open Doors at Bio-Haff an Dudel

As a key player in the energy transition, Enovos Luxembourg partnered with the organic farm “Bio-Haff an Dudel” to showcase a new ground-mounted photovoltaic installation located on the farm site in Sprinkange. The project illustrates the integration of agriculture, renewable energy production and biodiversity considerations.

Breast cancer awareness month - Pink October

In 2025, Creos Luxembourg renewed its support for Europa Donna Luxembourg and participated in Breast Cancer Awareness Month as part of Pink October, raising awareness of the importance of prevention and early detection. Many group entities joined this group-wide campaign.



Café con Leche - Easter Donation Campaign

During the Easter donation campaign, Encevo Deutschland employees collected football boots for the Café con Leche association in the Dominican Republic and provided additional financial support.

Children's Hospice and Palliative Care Team Saar and the Wissenswerkstatt Saarbrücken e.V.

As part of the "Running for a good cause" initiative from Encevo Deutschland, the funds raised through the running pass were split between two projects. Donations supported the Children's Hospice and Palliative Care Team Saar and the Wissenswerkstatt Saarbrücken e.V., promoting social support and educational opportunities for children and young people. Furthermore, Encevo's apprentices distributed more than 200 gifts to affected families.

City of Luxembourg - community initiatives

"Sport pour tous" and "Sport-Wochen"

Enovos Luxembourg financed clothing for specialist trainers and professional instructors in youth sports programmes organised throughout the year and during the summer break.

Kinnekswiss outdoor activities

Enovos Luxembourg supported outdoor sporting activities in the municipal park from July to September.

Trisomie21 Luxembourg Asbl

Enovos Luxembourg supported the "Lots of Socks Day" campaign for children with Down's syndrome.

Twing'Raid - Solidarity Rally

Enovos Luxembourg supported two teams of students from the "Lycée de Garçons d'Esch-sur-Alzette" in their participation in the solidarity rally Twing'Raid, whose aim was to deliver food supplies and school materials to the most disadvantaged communities in Marrakech.

Cluster for Logistics Luxembourg (C4L)

Enovos Luxembourg supported the Lean & Green programme within the enoprimes framework, promoting energy efficiency in transport, logistics and warehouses in line with the European Energy Efficiency Directive.

Comité Olympique et Sportif Luxembourgeois (COSL)

Enovos Luxembourg continued its partnership with COSL, including participation in the "COSL Spillfest" through activities for children.

Da Vinci Association

The partnership with the Da Vinci association supports the Wëssensatelier programme, which introduces children aged 8 to 12 to science through creative, hands-on activities.

EnergieSüdwest Sponsoring

EnergieSüdwest supported educational projects for schools in Landau and the surrounding area and provided donations to local organisations such as cultural sites and local sports clubs.



Fondation Enovos and its partnerships

Fondation Enovos embodies Enovos' commitment to responsibility towards current and future generations across three key areas:

- **Innovation and research**

Fondation Enovos promotes and supports innovation and research in the field of renewable energy and sustainable development, including the organisation of the Prix d'Excellence, which rewards the best final theses of engineering students, and LetzPower! in partnership with the University of Luxembourg.

- **Environmental aspect**

Fondation Enovos also focuses on sustainable development and environmental protection, supporting renewable energy, energy efficiency and eco-technologies through the nova naturstrom fund.

- **Social aspect**

Fondation Enovos is committed to a more united world and works with associations to support social projects. The following initiatives were funded in 2025: Caritas International Belgique (Electricity for Caritas Spes-Ukraine), Fondatioun Kriibskrank Kanner, Nyki Sàrl (support for the tutoring box called "Learn Box"), ON.PERFEKT (development of a veggie box), Pæerd's Atelier asbl, Passerell asbl (support for separated families/refugees), Sourrire asbl (workshop of possibilities), Special Olympics Luxembourg (ALPAPS), LUkraine asbl (ensuring uninterrupted critical services through solar energy).



Fonds Solidarité Ukraine

Encevo supported the Fonds Solidarité Ukraine under the aegis of Fondation de Luxembourg. Four organisations have benefited from this support: CARE Luxembourg, SOS Village d'Enfants Monde, Médecins Sans Frontières and Handicap International. The aid was divided between frontline and second line projects.

- Frontline projects: providing medical assistance, treating casualties in conflict zones, setting up medical centres and mobile clinics, clearing explosive remnants of war and offering rehabilitation services for those affected.
- Second-line projects: supporting refugees in Ukraine, particularly women, children and the elderly, by providing essential aid, including food, clothing and necessary equipment.

Groupement d'Stater Muséeën

Enovos Luxembourg supported the 24th edition of "Luxembourg Museum Days" and "Night of Museums", celebrating culture and heritage and bringing people together through shared stories.

IMS Sustainability Forum 2025 (25 November 2025)

Enovos Luxembourg partnered with IMS for the 14th edition of Luxembourg's leading sustainability event entitled "Moving Forward – From Greenhushing to Greenleading".

INFOGreen by Picto Communication Partner

Enovos Luxembourg renewed its partnership with INFOGreen, Luxembourg's first daily news platform dedicated to sustainable development in Luxembourg and its neighbours. Enovos also supported the In4green 4x3 event on 20 November 2025 at the IFSB in Bettembourg, focusing on mobility and construction.

"Move & Groove" educational project

Enovos Deutschland and Creos Deutschland supported the percussion project "Move & Groove" of the Saarbrücken School of Music. The project provided children with low-threshold access to musical education and strengthened community and social skills.

natur&ëmwelt

Creos Luxembourg continued its cooperation with natur&ëmwelt, contributing to the publication of an annual pocket guide that raises awareness of biodiversity conservation.

Renewable electricity and energy efficiency initiatives by Enovos Luxembourg

Renewable electricity campaign

Please refer to section customer centricity and demand side management on page 107.

Paperjam's 10x6 - The Power of Sustainability

As the leading group responsible for energy transition, Encevo supported Paperjam's 10x6 - The Power of Sustainability event organised on 18 November 2025.



Pride Week 2025 by Rosa Lëtzebuerg (5-12 July 2025)

Enovos Luxembourg acted as co-head partner of Luxembourg Pride Week, supporting the Street Fest and Equality March to promote LGBTQIA+ rights and combat discrimination.

Relais pour la Vie 2025 by Foundation Cancer

Enovos Luxembourg, a long-time partner, supported the solidarity run on 22 and 23 March, funding kilometres pedalled on indoor bikes, participating with two teams and raising funds through the Trophies of Hope.

Škoda Tour de Luxembourg

Cycling remains a key focus for Creos Luxembourg, which is a sponsor of the Škoda Tour de Luxembourg and partners with the White Jersey, awarded to the best young rider, to promote emerging talent.

Solidarity run in St. Ingbert

On 6 and 7 September, 21 runners of Encevo Deutschland completed a total of 859 laps and 682 kilometres within 24 hours. Through their joint effort, funds were raised for a social project.

Wes-Green donations

WES-Green supported local communities through donations to the Association for Children with Cancer, the provision of a defibrillator and support for the choir "Über Brücken". It also sponsored youth music and sports clubs.



The total donation support remained stable at approximately EUR 0.914 million in 2025, reflecting an increase of 2.8% compared to 2024 (EUR 0.889 million).





The Encevo Annual Report is published in English.
We would like to thank all those involved in the
preparation and publication of this Annual Report.

Publication team

Under the leadership of the
Corporate Communication Department
of Encevo S.A.

Design: Takaneo & Corporate Communication

Production: Corporate Communication

Portrait photos: Nicolas Mazuis

Stock photos: Encevo, Adobe Stock,
Paperjam Club, Freepik, Unsplash, Pexels,
Adobe Stock, iStock.

Printers: Reka





Encevo S.A.

2, Domaine du Schlassgoard,
L-4327 Esch-sur-Alzette

Postal address: B.P 558
L-2015 Luxembourg

T. +352 2737-9000
encevo.eu