

ESG REPORT 2024

Joachim Goldbeck Holding



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FOREWORD FROM JOACHIM GOLDBECK

Our Commitment and Contribution for a Better Future



Sustainability is a fundamental cornerstone of our company's core values, and we face up to our responsibility to both society and nature. At the same time, we recognise that a lasting impact is achievable only through a profitable business model.

As a family business, we pursue long-term solutions and strive to preserve value for our future generations.

Personally, it is a matter close to my heart to drive forward the transformation to a sustainable society.

I am convinced that affordable and CO₂-neutral electricity production through PV is central to this process. This in mind, we ensure to protect the environment when building solar infrastructure. With sustainability as fundamental principle, we at GOLDBECK SOLAR are driving forward the international expansion of PV Installations for more than 23 years, improving our sustainable solutions along the entire value chain of PV projects.

I am convinced that we have taken the right path with this approach, both as a company and as a society.

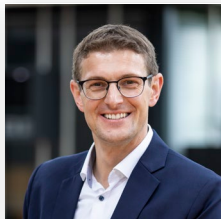
OUR MANAGEMENT BOARD

We have a Clear Commitment for Sustainability



“I firmly believe that sustainability in the financial world will channel investments in the right direction. Our foremost priority is restructuring our economy towards a sustainable and circular future, which will enable us to manage our resources more effectively. We are already deeply committed to responsible resource management and will continue to lead by example in this critical endeavour.”

Eric Jaschke, CFO Joachim Goldbeck Holding



“I am aware that our decisions today shape the landscape of tomorrow. At the core of our business, we are committed to re-examining our operations with a keen focus on caring for our natural resources.

Every process we optimize, every resource we conserve, and every innovation we integrate is a testament to our commitment to having a positive impact on the environment and society”

Tobias Schuessler, COO GOLDBECK SOLAR



“In the world of investments, where profitability plays a crucial role, the shift towards investing in nature is becoming increasingly evident.

The risks faced by any company will be measured by how well they adapt their business model to sustainability. This is the only path to achieving sustainable profitability.”

Boris Beltermann, COO GOLDBECK SOLAR Investment

VISION & MISSION

VISION & MISSION

OUR VISION

At GOLDBECK SOLAR Group, we deliver solutions that safeguard the climate, ensuring a thriving and sustainable planet for current and future generations.



OUR MISSION

We set the gold standard in delivering clean energy solutions, reshaping markets through innovation and engagement leading the way towards a more sustainable future.



STAKEHOLDER ENGAGEMENT

SUSTAINABILITY MANAGEMENT

Sustainable Corporate Success

STEERING COMMITTEE SUSTAINABILITY



Sustainable business success means actively shape ecological and social responsibility at every stage of the value chain.

At GOLDBECK SOLAR, we understand sustainability not only as a higher goal but as an integral part of our daily operations. We promote eco-friendly technologies, assume social responsibility, and strive for long-term positive impacts on society and the planet. Our commitment exceeds legal requirements, aiming to foster real change and secure sustainable growth.

The “Steering Committee Sustainability,” includes key company leaders at C-Level and the heads of Sustainability Strategy and Reporting and regularly makes strategic decisions for GOLDBECK SOLAR's sustainable development.

This committee sets non-financial corporate goals, monitors progress and ensures alignment with our long-term sustainability objectives. It plays a crucial role in integrating sustainability into all company areas for holistic and future-proof development.

The Sustainability Strategy department integrates ecological, social, and economic aspects into corporate objectives and embeds sustainable actions into the company culture. Key tasks include developing a long-term sustainability strategy, monitoring progress, and engaging with stakeholders. Promoting innovation is central, supporting new eco-friendly products, services, and processes. Their vision is to strengthen sustainability as a competitive factor, creating long-term value for the company, society, and the environment.

The Sustainability & Reporting department ensures transparent reporting on environmental, social, and governance progress. Key tasks include collecting and analyzing sustainability data, preparing reports according to international standards, and ensuring compliance with guidelines. The department identifies sustainability risks, integrates them into risk management, and promotes sustainable business practices with proper governance structures. Their goal is to create long-term value through responsible actions and transparent communication, embedding sustainability into the corporate strategy.

A COLLECTIVE COMMITMENT

Stakeholder Collaboration and Engagement

Engaging with stakeholders helps us to adjust our sustainability strategy and maximise its impact. Living corporate responsibility also means seeking regular dialogue with external and internal interest groups. Through active and transparent dialogue, we try to meet the expectations and needs of all stakeholders and take them into account in our corporate strategy. We focus on the interest groups that have a significant influence on our business activities and whose needs and expectations are of the utmost importance to us. The following formats and the results that emerged from them represent a selection of strategic communication with our stakeholder groups.

EMPLOYEES

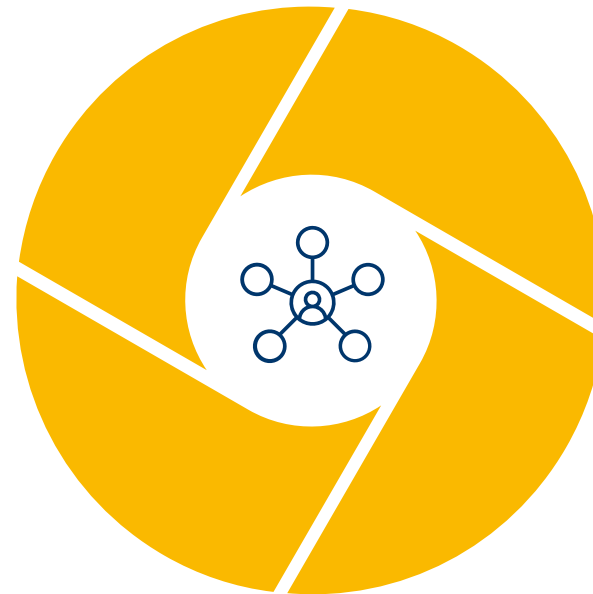
Our employees are key to our success, so transparent communication is essential.

We share updates via Teams channels and provide deeper insights through staff meetings, workshops, and management video updates. These formats foster dialogue, allowing employees to ask questions and engage in discussions.

SUPPLIERS AND SERVICE PROVIDERS

GOLDBECK SOLAR's long-term partnerships with suppliers and service providers ensure operational stability. Mutual trust and close cooperation uphold our high standards of quality and sustainability.

We actively engage in dialogue—through meetings, trade fairs, and industry events—to align on expectations, stay informed on market trends, and develop sustainable solutions together.



CAPITAL PROVIDERS/BANKS

Strong relationships with capital providers and banks ensure GOLDBECK SOLAR's financial stability and growth.

We prioritize transparency, regularly sharing project updates, opportunities, and risks to support informed decisions and build trust. Committed to high ESG standards, we integrate sustainability into all projects and processes.

CUSTOMERS

At GOLDBECK SOLAR, long-term partnerships with our customers are key to driving the energy transition while offering strong investment opportunities. We prioritize open dialogue, shared quality and sustainability standards, and responsible project execution—from planning to operation.

Through regular updates, personal meetings, and industry events, we ensure transparency, adapt to market trends, and foster innovation.

MATERIALITY ASSESSMENT

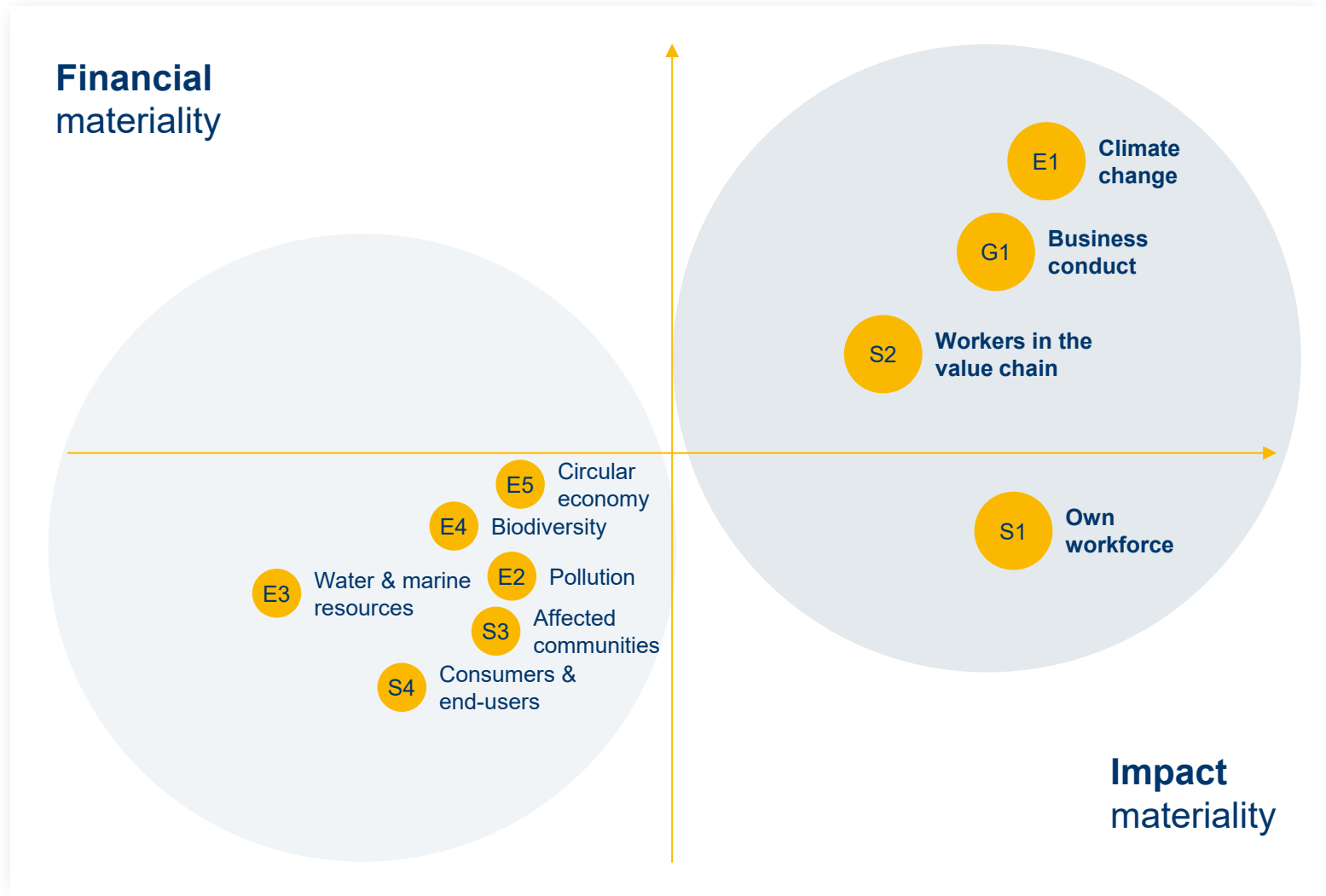
DOUBLE MATERIALITY ANALYSIS

According to the ESRS

GOLDBECK SOLARs materiality analysis is based on the principle of double materiality, which takes into account both the relevance of sustainability issues for the company and the impact of our business activities on society and the environment.

In this evaluation process the stakeholder perspective is key. Through internal and external dialogue with various departments, investors and partners, we identified four key areas.

Our double materiality assessment will be reviewed annually. In this way, we ensure that we are constantly aware of new developments and the growing importance of individual topics.



ABOUT THIS REPORT

ABOUT THIS REPORT

Supporting International Sustainability Standards

At GOLDBECK SOLAR, we are firmly committed to acting sustainably and responsibly, exerting a positive influence on the environment and society. We aim to provide a comprehensive overview of our key initiatives, achievements, and progress in these areas. The report covers the period from April 1, 2024, to December 31, 2024, with some data extending beyond this timeframe for a more comprehensive representation.

It includes the activities of the GOLDBECK SOLAR Group and its international subsidiaries. It serves as a transparent communication tool for our stakeholders and provides insights into our approach to sustainability, our goals, and their implementation. By highlighting our efforts in the areas of environment, social issues, and governance (ESG), we emphasize our commitment to making an active contribution to climate protection and continuous improvement.

In recognition of the fact that sustainability is an ongoing process, we outline our future goals and ambitions to drive positive change. Our commitment to continuous improvement is supported by ambitious targets aimed at further developing our sustainability strategy and achieving climate neutrality by 2030.

Our goal is to continuously develop and disclose our ESG dataset, improving both the quality and scope of the ESG data. This report includes partially reasonable estimates or projections to fully represent the reporting period. Actual values may differ from these estimates and will be adjusted in the following year accordingly.

To ensure transparency and reliability, this report was prepared with reference to the following international frameworks*:



Despite the current uncertainties regarding the Omnibus directive, we remain committed to our sustainability strategy and long-term goals.

We acknowledge the evolving regulatory landscape and the challenges it presents. However, we continue to integrate sustainability as a core principle in our operations.

Our commitment to transparency, responsibility, and continuous improvement remains unchanged.

We will closely monitor developments, adapt where necessary, and actively contribute to a more sustainable future.

*This voluntary report has not been audited.

EU TAXONOMY

ON THE WAY TO THE EU TAXONOMY

Climate Protection is Our Main Contribution

In view of the increasing number of natural disasters caused by climate change, the European Parliament declared a climate emergency in 2019. This reaffirms the European Union's goal of achieving climate neutrality by 2050. The taxonomy for sustainable activities was developed to ensure that more capital flows into environmentally and climate-friendly economic sectors. We support this goal and have started to implement our alignment process with the EU taxonomy over the course of the reporting year.

The EU taxonomy distinguishes between six defined environmental objectives:

- Climate protection
- Adaptation to climate change
- Transition to a circular economy
- Prevention and reduction of environmental pollution
- Protection and restoration of biodiversity and ecosystems
- Sustainable use and protection of water and marine resources

The EU taxonomy follows a three-stage approach to the valuation of economic activities. This approach aims to clarify which activities:

Make a significant contribution to at least one of the six environmental objectives

01

Does not significantly harm (DNSH) the achievement of the five other objectives

02

Comply with minimum requirements for labour safety and human rights (minimum safeguards)

03

In the reporting year, we set up a cross-departmental project team to prepare for the initial survey. This team began with the systematic assessment and documentation of the taxonomy capability of our business activities.

All activities that were categorized as taxonomy-eligible contribute exclusively to the environmental goal of "climate protection".

OUR COMPANY

OUR COMPANY

Who We Are

For **over 20 years**, our core business has been the **comprehensive support** of our **commercial** and **industrial clients** throughout the entire value chain of a solar project: From project development and construction to the operation and sale of clean energy. In the past 20 years, we have **expanded** a total of more than **3.5 GW**.

Our primary goal is to make a **positive contribution** to the **environment** and **climate**. With our diverse portfolio of solar solutions, we save more than 8 million tons of CO₂ annually and actively contribute to the energy transition. Our aspiration to achieve climate neutrality* by **2030** underscores our commitment and reaffirms our drive.

Our **employees** form the **foundation** of our **success**. We are committed to their development, safety, and diversity, and we invest in training and education as well as in occupational health and safety.

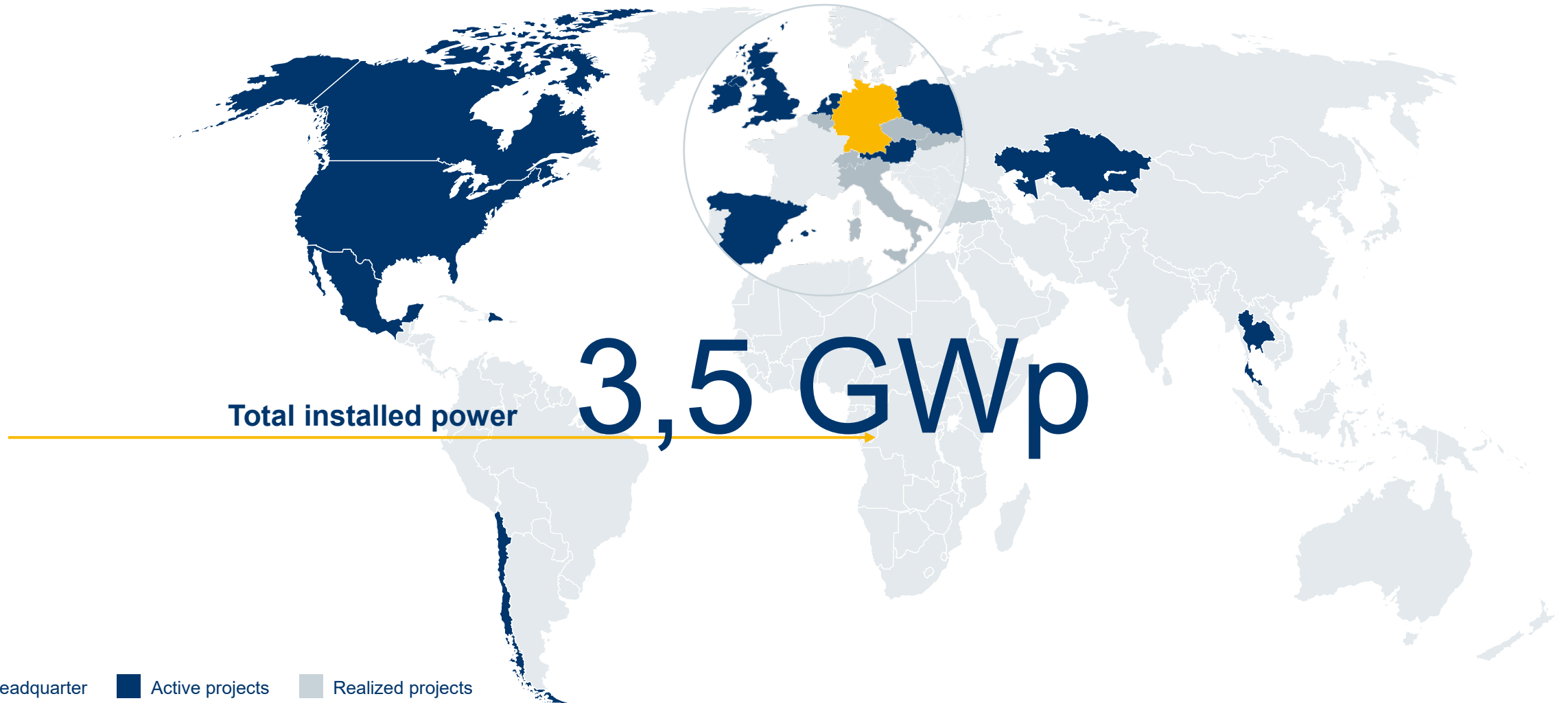
Our aim is to create a social working environment characterised by appreciation and respect.

As an internationally operating German company, we adhere to a clear governance structure. We continuously train our employees and management in compliance and corruption prevention.



CLEAN ENERGY AROUND THE WORLD

Installed Capacity in 20 Countries



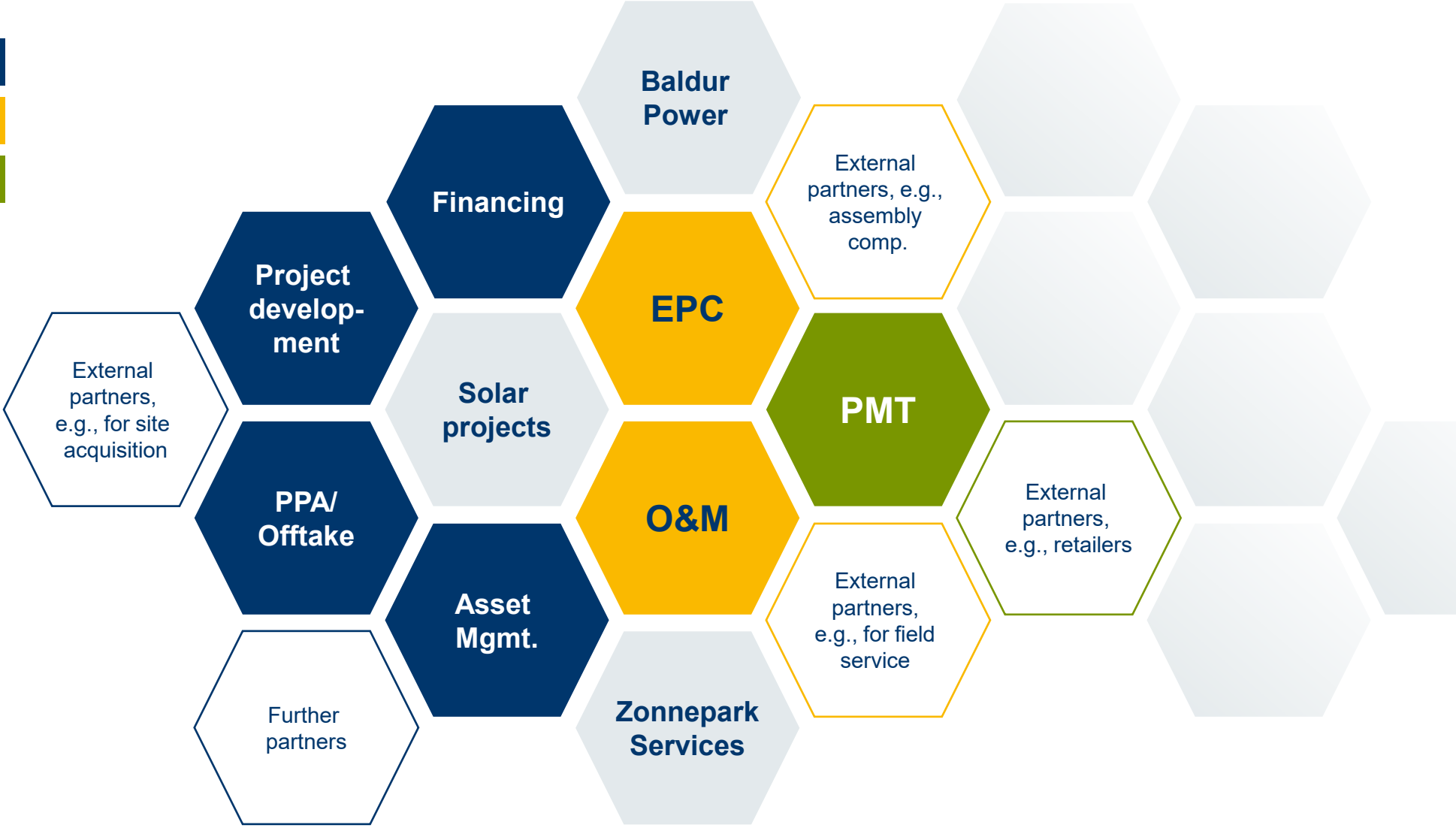
JOACHIM GOLDBECK HOLDING STRUCTURE

Integrated Solar Solutions

GOLDBECK SOLAR Investment

GOLDBECK SOLAR

Premium Mounting Technologies



OUR BUSINESS MODEL

Structure of the Value Chain

Project development

Identification of suitable areas and locations.
Acquisition of land.
Obtaining the relevant authorisations.



Manufacturing

Extraction and processing of raw materials for various system components.



Financing

Creation of the financing model.
Pre-selection and final selection of suitable investors.
Final contract negotiation including signing and closing.



Engineering, Procurement & Construction

Planning, procurement and installation of PV solar parks and industrial roofs



Operations & Maintenance + Asset Mgmt.

Technical management.
Maintenance contracts.
Service and repairs.
Commercial asset management from the owner's perspective.



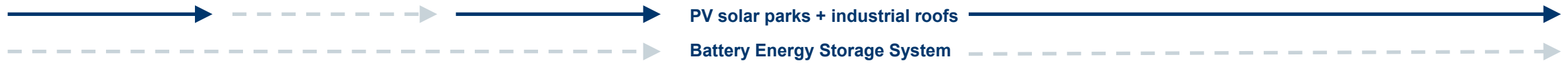
Sale of electricity

Depending on national or regional regulations, electricity can be sold on the sports market or via power purchase agreements to electricity customers.



Sale/ Dismantling/ Repowering

Sale of PV systems.
Dismantling/ repowering.
Renaturalisation.



Administration



Way to work



Building



Service



Vehicle fleet



Waste



Business trips

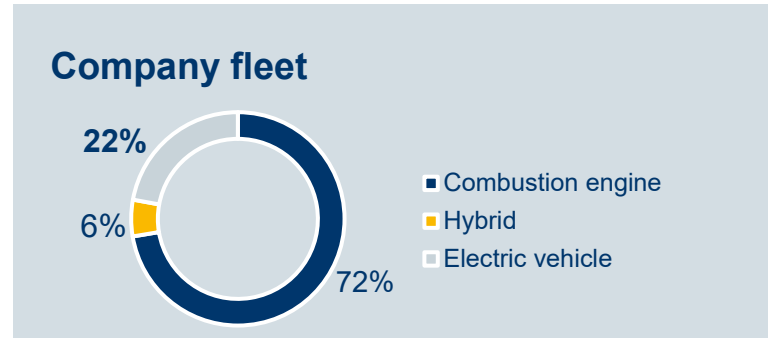
SUSTAINABILITY STRATEGY

KEY FACTS AND FIGURES

Our Achievements in 2024

Total power built in solar parks
3 500 (MWp)

Number of PV systems built
934



Agri-PV projects *
> 200 MWp
*signed, planned & under construction

> 8 million
tCO₂ savings
from constructed solar parks

Group Data
Total employees:
488

Implementation of
a sustainability
strategy

Supply Chain Management:
100%
of our major suppliers have undergone
our internal ESG selection process

Women
28.2%

Non-Binary
0.2%

Men
71.6%

Employees %
participating in
development reviews
> 90%

Nationalities
within the
company
46

Average of
training hours
per employee
> 15h

CORPORATE CARBON FOOTPRINT

Our Ecological Footprint

The assessment of emissions along the entire value chain of our company helps us to specifically identify effective reduction opportunities and enhance material and energy efficiency. When evaluating our CO₂ footprint, we consider our emissions as follows:

Scope 1 emissions result from the use of company vehicles, the stationary combustion for thermal energy and combustion of fuels on construction sites.

Scope 2 emissions include purchased electricity & heat at office locations.

Scope 3 emissions arise from all our indirect emissions that occur in the upstream and downstream value chain. The largest portion of our Scope 3 emissions originates in the upstream value chain during the manufacturing of components, particularly the production of PV modules. Significant Scope 3 emissions also occur during the construction of solar parks and the replacement of solar modules.

Identified CO₂ emissions under Scope 3:

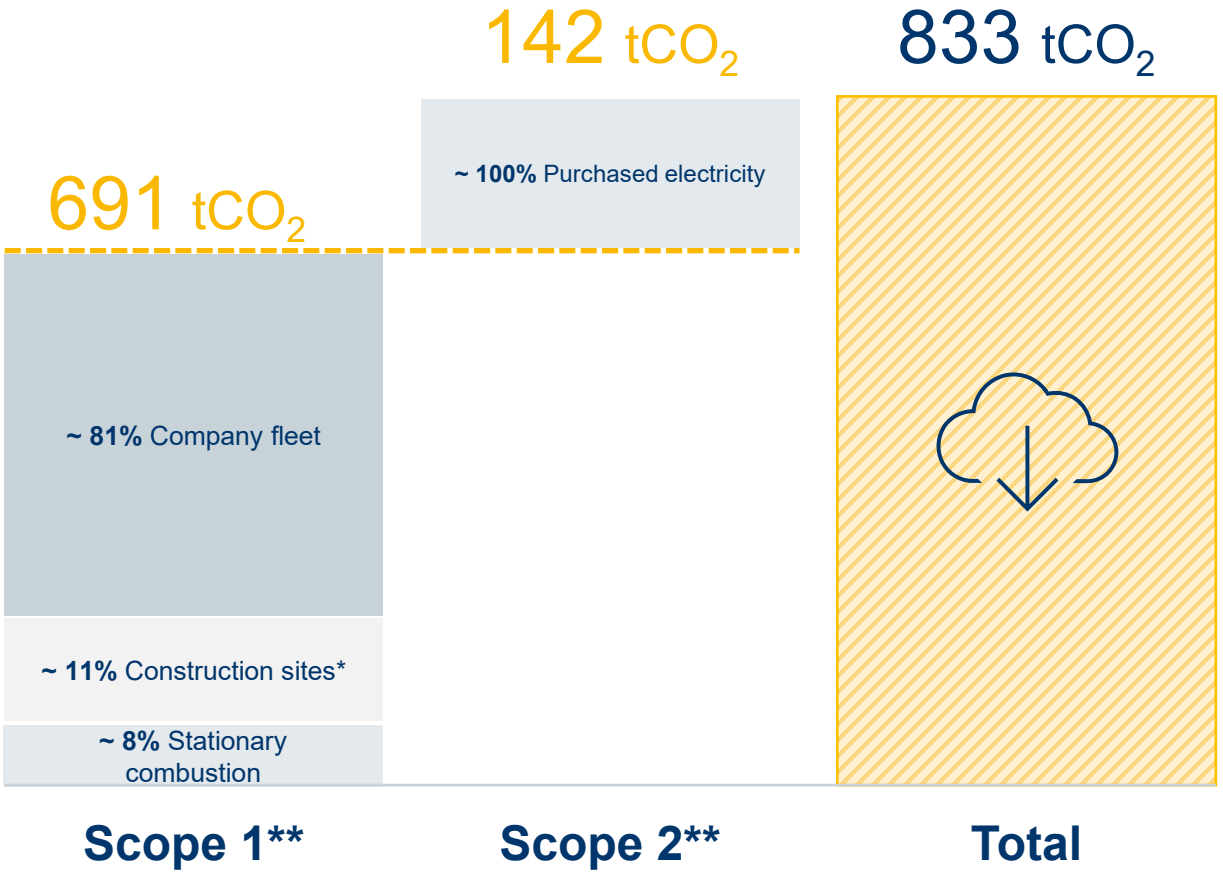
- Purchased goods and services
- Capital goods
- Fuel and energy-related emissions (not included in Scope 1 or 2)
- Transportation and distribution (upstream)
- Waste
- Business travel
- Employee commuting

We aim for a gradual assessment of our indirect emissions over the next few years.

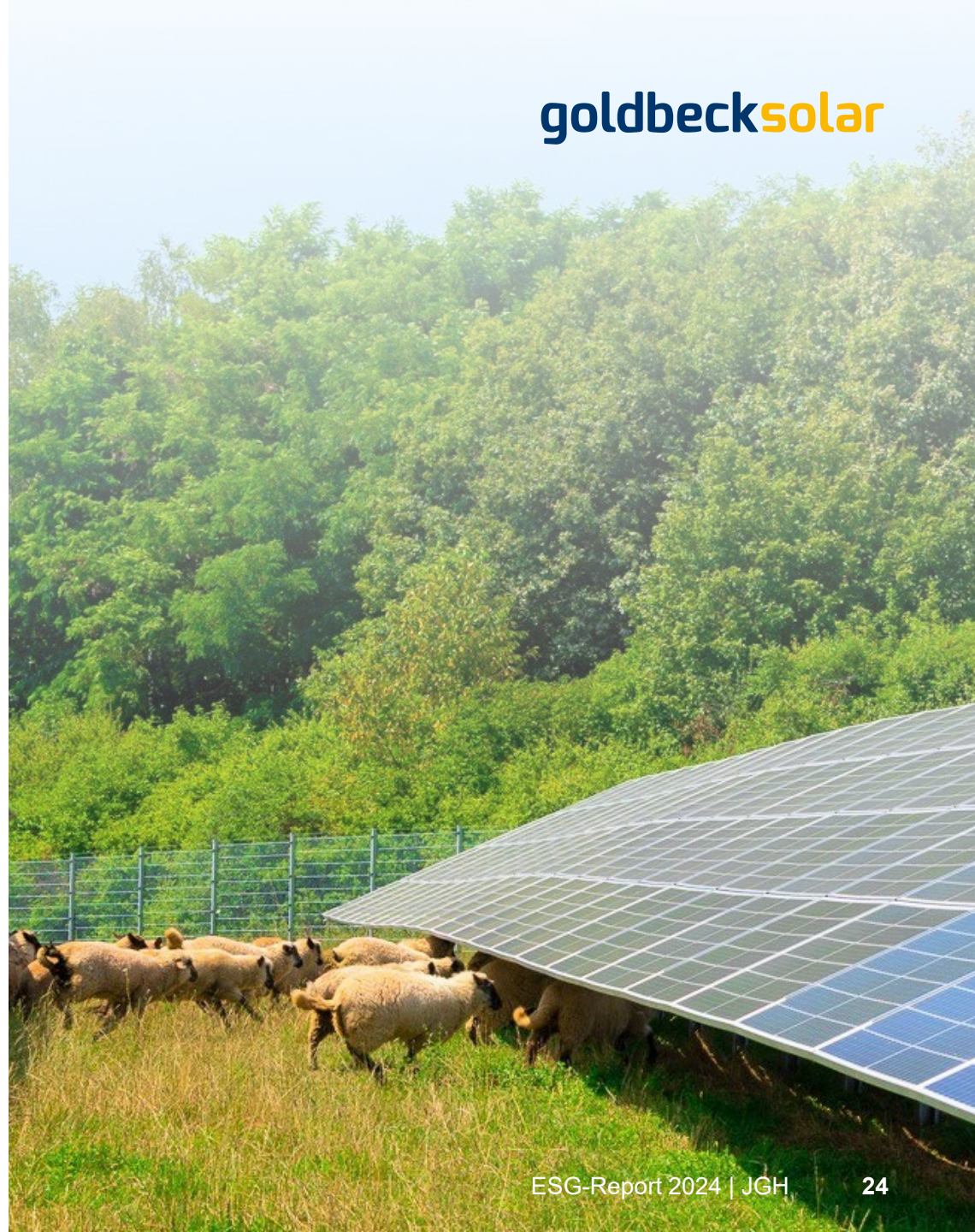


TOTAL EMISSIONS CO₂ eq

in tCo2



*Consumption on construction sites where GOLDBECK SOLAR is responsible for procuring fuel.
 **If necessary, assumptions and extrapolations were made to calculate Scope 1 and 2 emissions. Only companies that will be included in the consolidated financial statements (excluding Canada) of Joachim Goldbeck Holding GmbH in the 2024 financial year (April – Dezember) were considered.



Our Responsibility for a Sustainable Future

At GOLDBECK SOLAR, sustainability means creating a harmonious balance between economic, social, and environmental factors to ensure the long-term well-being of humanity. We believe that fostering positive relationships between people, nature, technology, and prosperity is essential for a sustainable future. Recognising the significant impact of our actions, we are committed to delivering the best outcomes for our planet, society, and the economy. A strong economic foundation is crucial to effectively support our sustainability goals, enabling us to make a lasting positive impact.

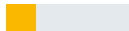

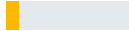
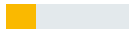


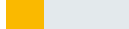

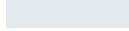

As a key player in the energy transition, we take pride in our leadership in clean energy generation. We promote transparency and are unafraid to face challenges directly, remaining steadfast in our commitment to our goals. Our vision emphasises reducing emissions, supporting biodiversity, optimizing resource efficiency, advancing circularity, and protecting human rights within our operations and supply chains.

ESG Strategy aligned with the UN SDG's

Our sustainability strategy is closely aligned with Environmental, Social, and Governance (ESG) principles, directly supporting 11 of the UN Sustainable Development Goals (SDGs). By integrating these goals into our business model, we actively contribute to global efforts to combat climate change, drive economic development, and promote social equity. Since the foundation of our company, we have been committed to these principles, with the goal of achieving significant milestones by 2030. To ensure continuous improvement in our sustainability practices, our dynamic strategy undergoes an annual review, allowing us to adapt and enhance our initiatives in response to evolving challenges and opportunities.







ESG TARGETS 2030

Environmental

Goals	Description and measures	Governance	Achieved	SDG
01	Achieve Carbon Neutrality in Scopes 1+2 through Reduction and Counter Action <ul style="list-style-type: none"> • Building – utilization of green Energy • Site – substitution of Diesel for RE on the sites • Fleet – complete electrification of the fleet 	Fleet Policy, Compensation Fund	 <p>28 % Fleet Electrification* Proof of concept for RE supported power supply on construction sites</p>	
	+ Carbon Neutrality in selected Areas Scope 3 <ul style="list-style-type: none"> • Business travel • Value chain logistics • Employee commuting 	Travel Policy & employee voluntary activity		
02	Renewable Energy Expansion 4 GW/ Year of Clean Energy Installation <ul style="list-style-type: none"> • Global player partnerships • Hybrid land use • Storage integration • Sustainable rooftops 	Strategy plan 2030 & Sustainability Policy	 <p>800 MWp of PV installed in 2024</p>	 
03	Enhance Biodiversity Preservation along the full Value Chain <ul style="list-style-type: none"> • Project development • EPC • O&M 	Biodiversity Policy	 <p>External Partnership established Measures under development</p>	
04	Improve Resource Efficiency by 25% and promote Circularity <ul style="list-style-type: none"> • Construction time reduction through innovation • Waste reduction • Recycling plan 	Innovation Statement		

ESG TARGETS 2030

Social

Goals	Description and measures	Governance	Achieved	SDG
05	<p>Improve Local Community Engagement through Collaboration and Communication</p> <ul style="list-style-type: none"> Implementing our Education project at the headquarters Continue the women's education program together with EBRD in Kazakhstan 	<p>Community cooperation Statement</p>	<p></p> <p>Women's education program KAZ Cooperation with local partners</p>	<p> </p>
06	<p>Guarantee Employees Well-being and Development Improving Training Program System</p> <ul style="list-style-type: none"> Maintaining sustainable appealing working conditions reflecting in awards as top employer yearly Extension of Health & Safety department Promote Jobrad Employee Investment participation for Solar parks Offering a Mental Health concept and further benefits 	<p>Employee yearly Survey HSE Policy Top Employer Awards</p>	<p></p> <p>Expansion of employee training program Leadership Training Employee Investment Participation Top employer at external online platform for employer ratings for 4 years in a row</p>	<p> </p>

ESG TARGETS 2030

Governance

Goals	Description and measures	Governance	Achieved	SDG
07	Supply Chain Ownership <ul style="list-style-type: none"> Develop supply chain ownership metrics Conduct annual supplier evaluation Request Tier One suppliers to adder SSI (Solar Stewardship Initiative) Use local suppliers for secondary components Sustainable transportation 	Supplier Management System Supplier Code of Conduct LkSG	 Supplier Qualification Established Supplier Code of Conduct rolled out Comprehensive Risk Analysis LkSG Certification	 
08	Innovation and Research <ul style="list-style-type: none"> Innovation Award for sustainable innovative solutions Constant screening of new technologies Feedback loop process for good ideas 	Innovation Budget Innovation Management System	 Foundations laid within Innovation department	
09	Sustainable Profitability <ul style="list-style-type: none"> Adapting the business models to sustainable approach and warranty the profitable status of the company 	Annual Financial Statements EU-Taxonomy		
10	Transparency and Reporting	ESG Report	 Voluntary ESG Report FY 2024	

Strengthening Supply Chain Compliance

Ensuring Human Rights and Transparency

Certificate

LkSG Compliance with Tacto

GOLDBECK SOLAR GmbH

This certificate attests that GOLDBECK SOLAR GmbH has ensured compliance with corporate due diligence in its own business area and in the supply chain in 2024 with the help of Tacto Technology's software in accordance with the legal requirements of the Supply Chain Due Diligence Act.

Tacto is a software provider for future-proof supply chains. Tacto offers a dedicated LkSG module that supports the legally compliant implementation of due diligence obligations. The software enables regular and event-driven risk analysis (abstract and concrete) to be carried out in the company's own business area and in relation to direct and indirect suppliers, whereby risks can also be weighted and prioritized in accordance with the principles of appropriateness and effectiveness enshrined in the law. Appropriate preventive and remedial measures for the company's own business area and for suppliers can be derived from the software and implemented and tracked within it. A complaints procedure can also be set up digitally via Tacto. All activities are automatically documented and can be used directly to fulfill documentation and reporting obligations to the Federal Office of Economics and Export Control (BAFA).

In addition to the software, Tacto supports its customers in the organizational anchoring of risk management, the definition of internal company affiliations and the submission of a policy statement through training and templates as well as information material. The measures required by the LkSG can also be anchored in the company, such as the integration of LkSG criteria in supplier selection, the development of suitable procurement strategies or the obtaining of contractual assurances in the supply chain and their review. Tacto's offer thus enables compliance with the required due diligence obligations in accordance with Section 3 (1) of the LkSG.

GOLDBECK SOLAR has conducted a thorough assessment of its suppliers to ensure compliance with the requirements of the German Supply Chain Due Diligence Act (LkSG).

This evaluation focused on identifying potential risks related to **human rights, environmental protection, and labor rights** within the supply chain.

In total, **919 suppliers** were included in the analysis. As a result of the LkSG assessments and risk-mitigation actions, **none of the evaluated suppliers are now classified as high-risk anymore.**

To further strengthen compliance and transparency, **a whistleblower system has been implemented**, allowing all individuals involved in the supply chain to report any concerns or violations in the future.

ENGAGEMENT HIGHLIGHTS

Concrete Projects



Association Work and Commitment within the Industry

Our CEO, Joachim Goldbeck, has dedicated over 11 years as President of the German Solar Industry Association (BSW), significantly advancing solar energy in Germany by shaping industry interests and political frameworks.

As a Board member of the World Energy Council, he has brought his expertise to a global stage, advocating sustainable energy policies and promoting innovative solutions at various events. He actively engages with political decision-makers and personally invests in solar projects, underscoring his unwavering commitment to renewable energy.

GOLDBECK SOLAR is also actively involved in working groups through its employees. In 2024, a common quality standard for PV modules was developed jointly with companies within the industry. We are convinced that engagement and solidarity are fundamental to our success.



Gender Inclusion in Renewable Energy in Kazakhstan

GOLDBECK SOLAR cooperates with the EBRD on the 'Program for Supporting Renewable Energy and Promoting Gender Equality in Kazakhstan'. Developed with the Government of Kazakhstan, this initiative aims to enhance entrepreneurship, employment, and career development opportunities for women through improved access to technical skills training, increased job opportunities awareness, and support for renewable energy companies to strengthen their diversity policies.

Additionally, the program will offer training and internship opportunities in renewables to female students from local vocational schools and universities.

In 2024 the group carried out an industrial practice at the solar power plant SES Akadyr.

ENGAGEMENT HIGHLIGHTS

Concrete Projects



Partnership with Rifcon: Advancing Biodiversity Protection

One of our main goals in our strategy is the preservation of biodiversity. With this goal in mind, we initiated a partnership with Rifcon, a renowned consultancy integrated by specialist biologists who provide the scientific support required for our activities. Since the beginning of our cooperation in 2020, we have been working together to create biotopes in local communities; however, our primary objective is to establish biotopes within our solar plants to enhance biodiversity conservation.

This partnership underscores our dedication to integrating environmental sustainability into our renewable energy projects, thereby ensuring that our initiatives contribute positively to ecological balance and biodiversity preservation.



Employee Participation through Crowd Funding

We offered our employees the opportunity to invest in solar plants developed and built by the company. This initiative allows colleagues to profit financially from the attractive investment conditions while contributing to a greener future.

Our employees and our business partners are part of our journey. Join us in making a meaningful impact for both your future and the environment!

A CALL TO ACTION

» We invite our partners, stakeholders, and communities to join us on this transformative journey towards a sustainable future.

» At GOLDBECK SOLAR, we are not only committed to providing clean energy but also to shaping a more prosperous and sustainable world for generations to come.

Together, through innovation, responsibility, and collaboration, we can build a world where technology, nature, and society thrive in harmony.

