



# 2019-2020 IMPACT REPORT

Enlight Renewable Energy



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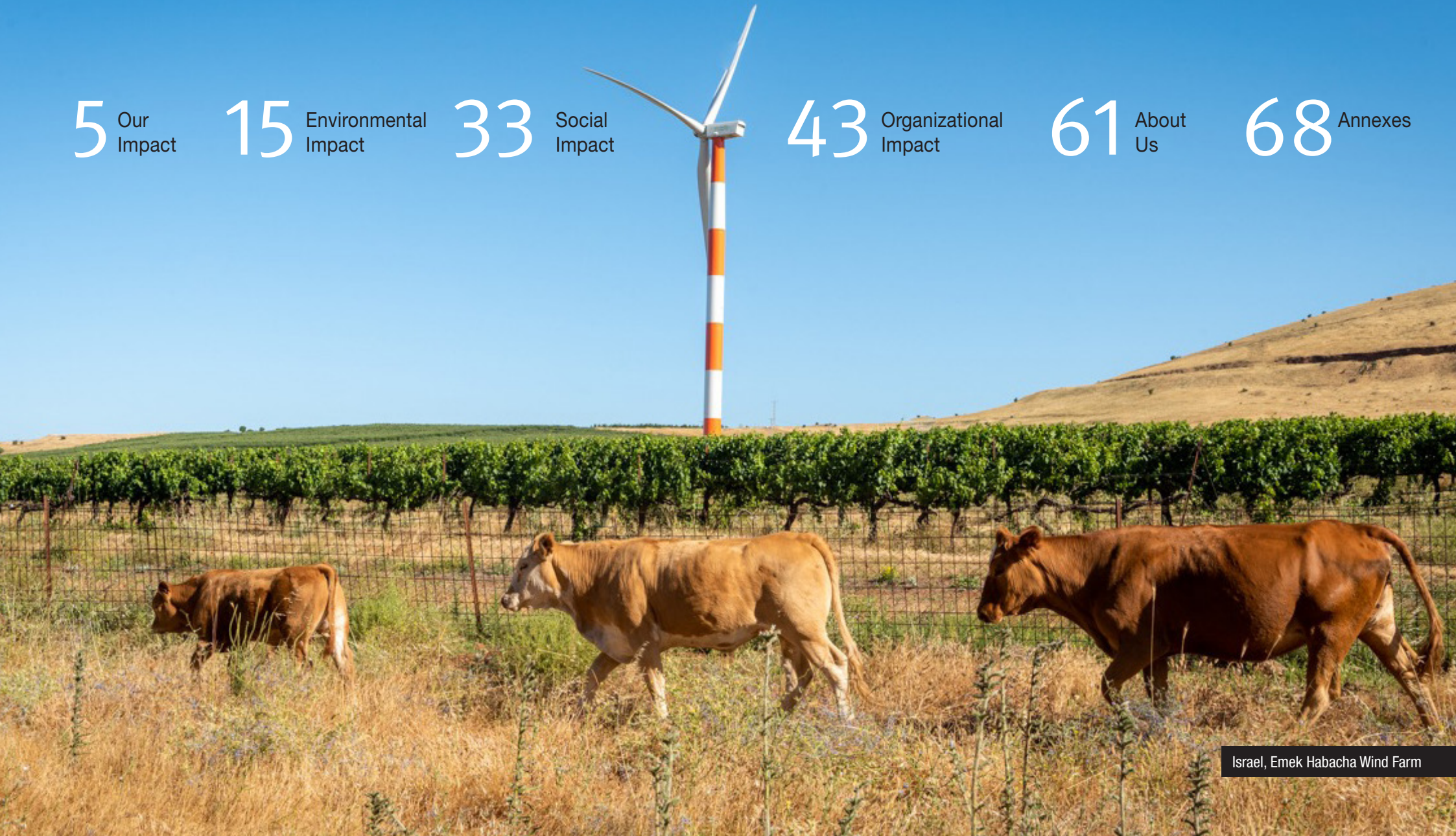
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Israel, Emek Habacha Wind Farm



Hungary, Nadasd Solar Farm

## We are Enlight

Founded in 2008 in Israel, Enlight is a leading renewable energy (RE) developer and independent power producer (IPP) with core competencies and proven track records in solar, wind and energy storage projects.

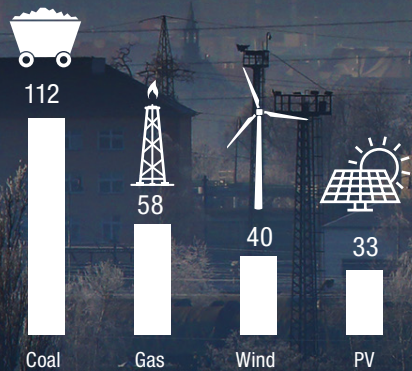
Enlight already operates in nine countries across Europe, as well as Israel, where it has the largest and fastest-growing portfolio among RE companies. The company is also in the process of establishing its activity in the US. Enlight has successfully executed hundreds of projects, the largest of which are in Europe, which together have an aggregate capacity of approximately 4.3 GW. This includes mature projects (2 GW), projects currently in advanced development (1 GW), and projects in other development stages (1.3 GW).\*

\* Our mature projects include projects that are currently yielding, are amidst or approaching construction, or whose construction is expected to begin during the coming 12 months. Part of this development stage involves obtaining various regulatory approvals to begin construction, only after which precise certainty and timing of realization or capacity are determined. We estimate that our mature projects will fully operate by 2023 and will generate full profits by 2024.

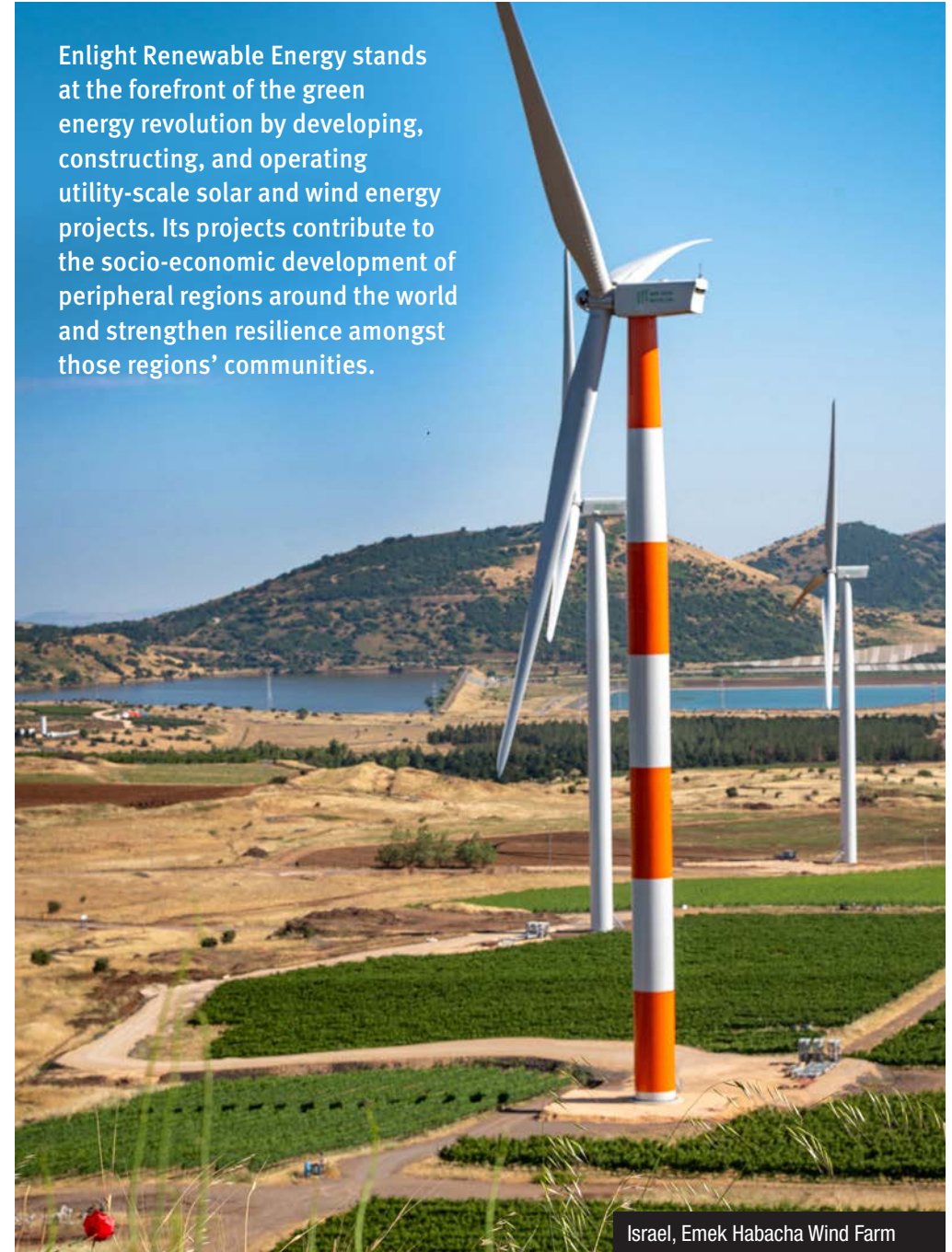
Net-zero, the balance between the amount of greenhouse gas (GHG) produced and the amount removed from the atmosphere, is an essential condition for maintaining a stable climate. Humanity already has most of the technologies needed to phase out fossil fuels (the main sources of GHGs) and shift to electricity production via renewable sources. What is sorely needed now is a commitment to deliver this transition.

Renewable Energy is Cheaper<sup>1</sup>

Levelized cost (\$/MWh)



Enlight Renewable Energy stands at the forefront of the green energy revolution by developing, constructing, and operating utility-scale solar and wind energy projects. Its projects contribute to the socio-economic development of peripheral regions around the world and strengthen resilience amongst those regions' communities.



Israel, Emek Habacha Wind Farm



# How can humanity power itself both sustainably and sufficiently?

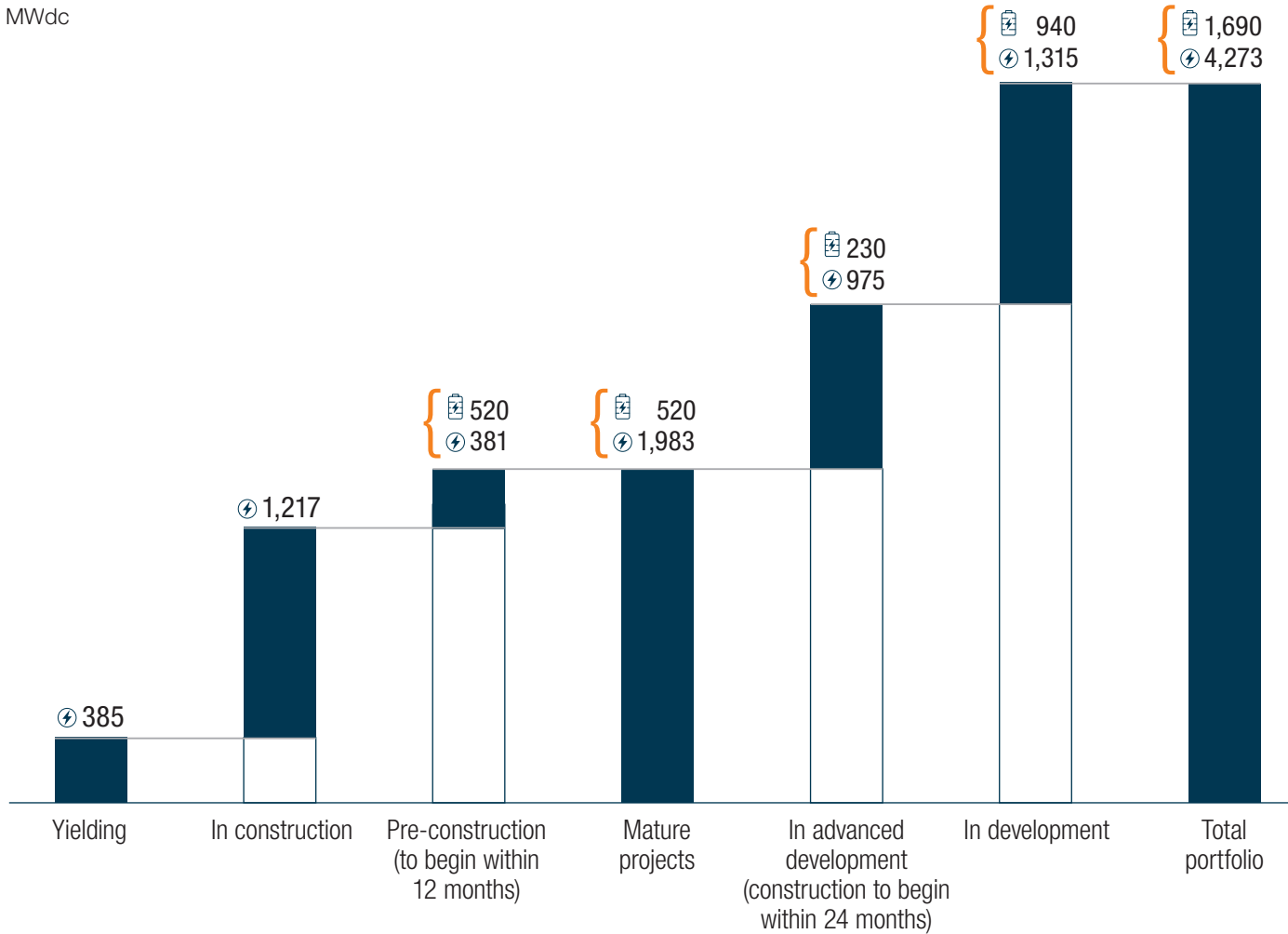
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## Chapter 1. Our Impact

# Enlight Total Portfolio\*

Storage, MWh

Installed Capacity, MWdc



**4.3 GW**  
Enlight growing portfolio

\* Our mature projects include projects that are currently yielding, are amidst or approaching construction, or whose construction is expected to begin during the coming 12 months. Part of this development stage involves obtaining various regulatory approvals to begin construction, only after which precise certainty and timing of realization or capacity are determined. We estimate that our mature projects will fully operate by 2023 and will generate full profits by 2024.

# A Message From Our Chairman

COVID-19 has created unprecedented challenges for communities and businesses the world over. We all depend on electric systems to stay connected while working and learning remotely, which is why reliable clean electricity is now more essential to humanity than ever before. Through this difficult period, Enlight Renewable Energy has continuously powered homes with solar and wind energy.



Enlight is at the forefront of the energy revolution. In the war against global warming, we act by powering cities and communities with green electricity. We are committed to leading through sustainability, which means reducing emissions to mitigate the climate crisis and create a healthier environment for ourselves and future generations.

I am proud to present our very first impact report, which outlines our efforts to achieve net-positive environmental, social, and organizational impacts. This report serves as yet another milestone in our company's development, and demonstrates our dedication to sustainability, clear and transparent corporate governance, and community involvement, especially in rural and peripheral areas.

Enlight is a non-controlling shareholder company and 98% of our holdings belong, either directly or through institutional investors, to the public. As such, our purpose is to engage all stockholders in shared and sustained value creation. Furthermore, we serve all our stakeholders, employees, customers, suppliers, local communities, and society at large.

2020 has strengthened Enlight's commitment to building a corporate culture that fully demonstrates high ethical standards,

professionalism, and integrity. Enlight was created by entrepreneurs whose spirit of fast growth has enabled us to expand our infrastructure and enhance our work in various markets worldwide.

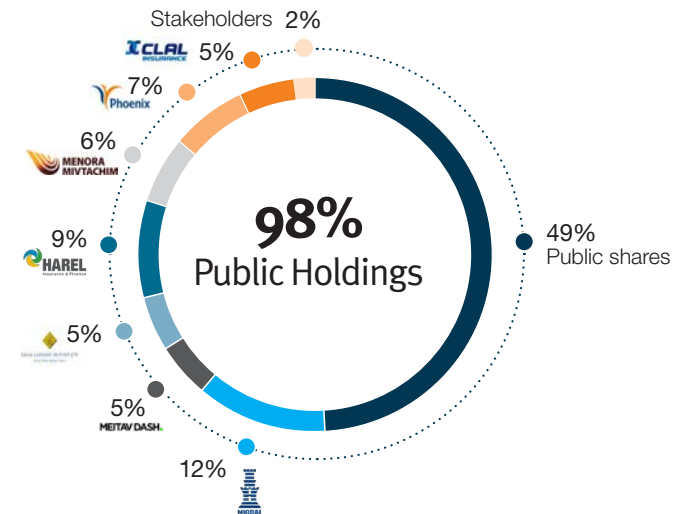
We have become a hub for motivated and talented professionals who want to take part in the clean electricity revolution, and I am proud to embark on this journey with our network of employees and partners every day. Both the

Board of Directors and Enlight's management team are working together seamlessly to achieve long-term prosperity.

As we strive toward net-zero energy systems and net-positive impact, I am optimistic that Enlight will continue to succeed.

**Yair Seroussi**  
Chairman of the Board, Enlight

## Distribution of Enlight's Holdings



## A Message From Our CEO

Greenhouse gases emitted by human activities are leading to possibly irreversible consequences for our planet. Burning fossil fuels to generate energy (for heating homes, producing electricity, powering transportation, etc.) is responsible for 73.2%<sup>2</sup> of these emissions. In order to limit human-induced climate change, we must reduce global emissions by transitioning to green renewable energy.



2020 has been a tumultuous year across the globe, from the COVID-19 pandemic and the ensuing economic crisis to extreme weather experienced worldwide. Nevertheless, alongside severe obstacles, this year has also presented many opportunities. Notably, in part due to the ongoing COVID-19 pandemic, there has been a rise in awareness towards the global nature of twenty-first century challenges. This has helped highlight the urgent need for renewable energy, precisely at a time when renewable sources have the capacity to displace fossil fuels as our focal sources of electricity.

We at Enlight are proud to play a key part in this revolution and are thrilled to have seen major growth this year from our solar, wind, and storage power plants. In 2020, our projects generated 770 gigawatt hours, which means that we avoided 260,000 tonnes of CO<sub>2</sub> emissions. By 2024, we expect to generate 5,140 gigawatt hours of renewable energy, avoiding 1,270,000 tonnes of CO<sub>2</sub> in the process. Now that it is finally cheaper to generate electricity from wind and solar farms than from traditional fossil fuels, we are poised to continue growing our business, especially as over 80 nations - and counting - have set a goal of using 100% renewable energy by 2050.

We are committed to conducting our business in a way that advances our positive impacts on society and nature while mitigating any potentially adverse impacts. Our projects give back to the economies of the regions in which we work and create long-term socio-economic value for neighboring localities, fostering community resilience. For instance, our power plants in Northern Israel will add EUR 100 million to the local economy over their operational lifetimes.

To ensure that we integrate our strong ethical and environmental values into every process, we have created an impact model, one that is focused on accelerating the shift towards net-zero emissions, creating socio-economic value for local communities, and conducting business responsibly. We are confident that our entrepreneurial approach, which includes creativity, design thinking, and a deep commitment to sustainability, enables us to create long-term value for our company, all our stakeholders, and society at large. With this first report we plan on making our sustainability journey both official and transparent to the public. I hope you enjoy reading it.

**Gilad Yavetz**  
CEO, Enlight

Gilad Yavetz, CEO of Enlight, finished in **4th place this year** with a final score of **8.55/10**, after taking the **#1 slot on Calcalist's 2019 list "The 50 Best Managers in Israel."**<sup>3</sup>



**8.81**

Facing the Covid-19 pandemic



**8.87**

Execution



**8.27**

Reliability and transparency



**8.28**

Consideration of stakeholders



# Enlight Highlights<sup>4</sup>

Renewable energy projects make a net-zero world more attainable.



Our mature projects\* are set to generate

**5,140** GWh/year

That is a reduction in emissions of:



**1,270,000**  
Tonnes of CO<sub>2</sub>

This is powering:



**868,000**  
Households

This is equivalent to planting a total of:

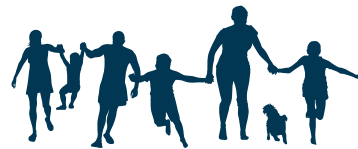


**59M**  
Trees

This is equal to:



**270,000**  
Cars off the road



**4,650**  
Years of human life saved

And a conservation of water that would fill:



**3,800**  
Olympic-size swimming pools

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## Our Approach to Sustainability

At Enlight, sustainability is deeply embedded in our DNA, and is what drives us to make the world cleaner and less reliant on fossil fuels.

We know that addressing our stakeholders' needs is key to our growth and success in generating renewable energy. Enlight is a company that nurtures its stakeholder capital by aligning interests of all stakeholders and considering its full impact: from our workforce and supply chain, to our shareholders and customers, as well as the communities and ecosystems impacted by our projects. We embrace our responsibility to all our stakeholders and strive to maximize our positive impact for many years to come.

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“ At Enlight, doing business while doing good is very real and embedded in our work. We truly believe that there is a strong connection between the company's value beyond revenue and long-term success. While striving to be a gamechanger in the renewable energy revolution in Israel, we aim to integrate our strong ethical and environmental values into every process and to build a strong sustainability management system.”

**Enlight's co-founders: Gilad Yavetz, CEO; Zafir Yoeli, SVP Business Development; Amit Paz, SVP Engineering Contracting & Procurement**

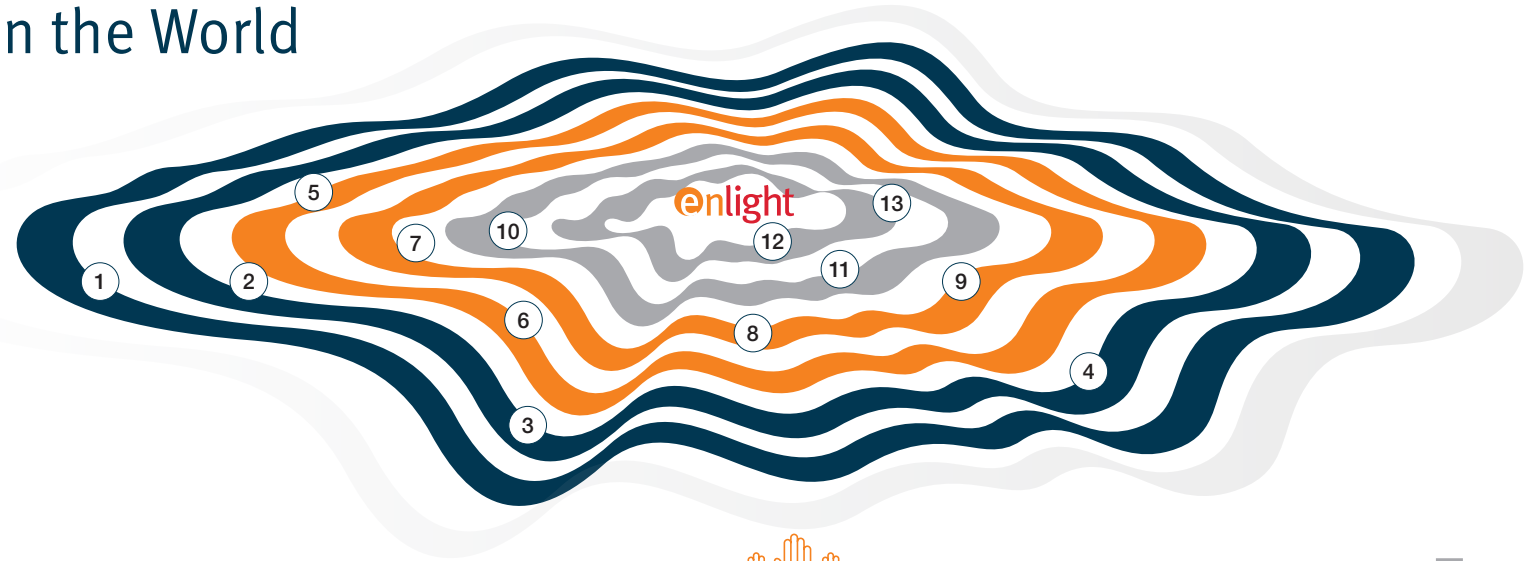
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# Enlarging Our Impact in the World

## Our Impact Model

Enlight strives to maximize its impact, create long-term value for all its stakeholders, and minimize potential negative externalities. Our impact model consists of three main pillars:



### Environmental Impact



- ① Building low-carbon energy systems
- ② Furthering the shift towards net-zero impact
- ③ Strengthening the green economy
- ④ Preserving the environment

Enlight lets society generate renewable energy and accelerates the shift towards net-zero emissions. Our main goal is to lead the revolution for renewable energy and phase out fossil fuels. At the same time, we are fully aware of the potential environmental considerations that come with such transformation (e.g., the effects on various natural habitats) and work to strike the right balance in order to achieve a truly positive impact.



### Social Impact



- ⑤ Partnering with neighboring communities
- ⑥ Creating local jobs and opportunities
- ⑦ Building infrastructure and community resilience
- ⑧ Improving social mobility of youth
- ⑨ Raising climate awareness

A byproduct of our business is economic and social opportunities for the regions where we build our renewable farms. These are often rural areas hungry for creative alternatives that can revive their local economies. We empower such communities by boosting local markets, creating demand for local businesses, generating new jobs, developing infrastructure, and conducting projects that empower community members. Most of our business decisions go beyond compliance to create win-win solutions for all stakeholders. In addition to proactively establishing solid community relations, we engage in education and support programs for students who strive for the same values as we do.



### Organizational Impact



- ⑩ Corporate governance
- ⑪ Ethical and transparent business culture
- ⑫ Health and safety
- ⑬ Cultivating a happy workplace

Enlight is committed to working responsibly and meeting the highest standards set by local regulations and best business practices. We go above and beyond compliance, even in places where local regulations are not particularly restrictive. This is part of our company's approach to doing business: encompassing reputational risk management and considering the interests of all stakeholders.



## Alignment with Sustainable Development Goals

We support all United Nations SDGs and aim to contribute to the achievement of nine of them through our core business and other sustainable business practices.



### Environmental Impact

### Social Impact

### Organizational Impact

#### Goals



#### Targets

- Ensure universal access to affordable, reliable and modern energy services
- Substantially increase the share of renewable energy in the global energy mix
- Double the global rate of improvement in energy efficiency
- Enhance international cooperation to facilitate access to clean energy research and technology, and promote investment in energy infrastructure and clean energy technology
- Expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries
- Integrate climate change measures into national policies, strategies and planning
- Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity, and prevent the extinction of threatened species
- Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality as well as municipal and other waste management
- Promote public procurement practices that are sustainable and in accordance with national policies and priorities

- Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
- Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
- Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises
- Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
- Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning
- Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
- Ensure that all learners acquire the knowledge and skills needed to promote sustainable development and lifestyles
- Substantially reduce the proportion of youth not in employment, education or training

- Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors
- Substantially reduce the proportion of youth not in employment, education or training
- Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

# Stakeholder Engagement

When developing, constructing, and operating projects, Enlight considers its actions from various perspectives and tries to find solutions that embed interests of all stakeholders impacted by our projects. We conduct stakeholder dialogues in order to address their needs in areas such as project aesthetics, co-use of land, tourism, development of infrastructure, noise and many more. We take pains to ensure that the Enlight employee who leads a project from its inception, and knows its history and the people involved, is the same person leading community outreach. **To place even more management emphasis on stakeholder engagement, Enlight has appointed a VP manager responsible for community relations.**

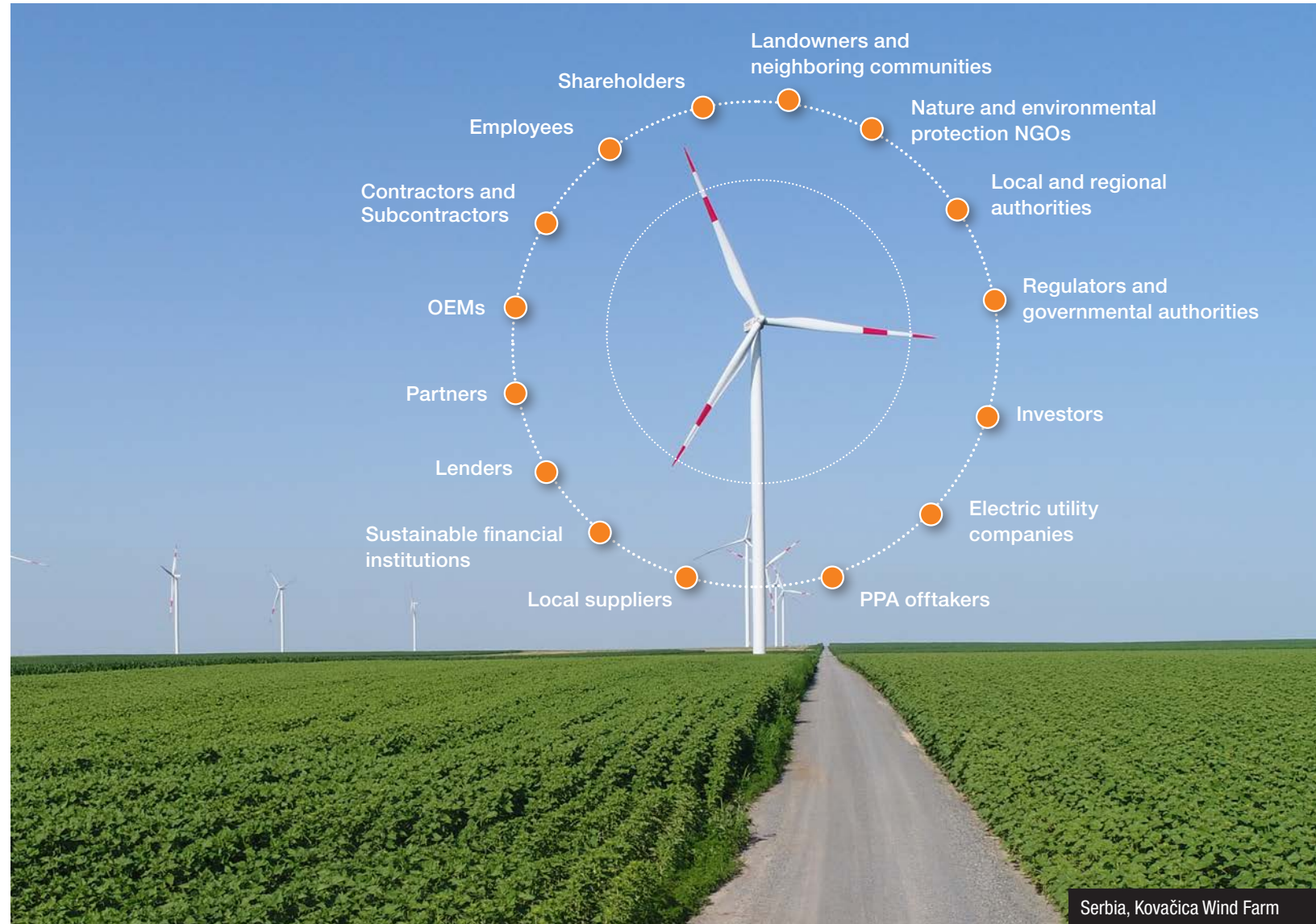
Read more: [Balancing Interests and Maximizing Value for All](#)



“ We work hard to create an open and honest dialogue with all our stakeholders, because we know that this is the best way to reach sustainable and profitable results for all parties involved.”

**Meron Carr, VP Israel Project Development**

## Our Stakeholders



Serbia, Kovačica Wind Farm



## Serbia, Kovacica Wind Farm: Stakeholder Engagement

### Overview

Enlight operates a 105 MW wind farm in Serbia and is planning a second wind farm in the same area of the country, one with a capacity of up to 100 MW. There are three local communities surrounding the site, and a state road that runs parallel to one of its boundaries.



### How Enlight Addresses Stakeholder Concerns

To address stakeholder concerns, Enlight, together with local partners, has initiated:

- Meetings with representatives of all communities.
- A survey to understand the land acquisition process and impacts on households' livelihoods and standards of living.
- Meetings with authorities, organizations, and associates involved in environmental protection in the affected areas.
- A full non-technical summary for comments, questions and concerns.
- Public hearings.
- Grievance mechanisms for both general and land-specific objections. Enlight has committed to registering and acknowledging all grievances within five business days and responding to them within 20 business days.
- A grievance log and stakeholder engagement report.



### Close Contact

These procedures enable us to manage any and all stakeholder concerns



Serbia, Kovacica Wind Farm



# Can low-carbon energy systems accelerate the shift to a cleaner world?

Chapter 2. Environmental Impact

# Facing the Climate Emergency

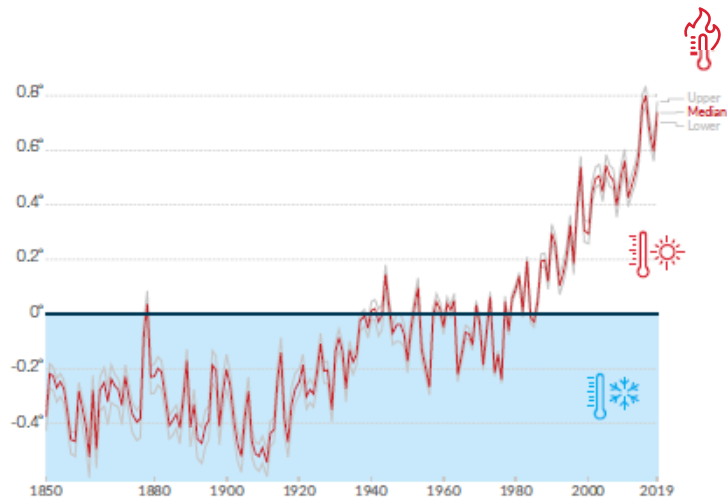
Scientists have demonstrated that to mitigate the climate crisis and protect life on Earth, we must limit global warming to 1.5°C above pre-industrial levels. To stay within this 1.5°C limit through 2100, humanity must reduce greenhouse gas (GHG) emissions to net-zero by 2050 at the latest. Because power needs account for so many of our emissions, renewable energies that do not emit GHGs are key to tackling the climate emergency. Enlight is proud to take part in this energy revolution by building sustainable, utility-scale solar, wind and energy storage projects.

## 1. The World is Getting Warmer

Human activity has led to a global temperature increase of 1°C since the beginning of industrial times, leading to melting ice caps, rising sea levels, and increasingly volatile weather patterns.

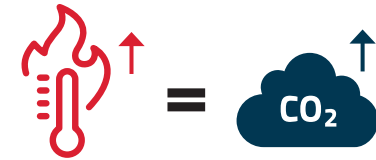
### Global Average Temperature Anomaly<sup>6</sup>

Global average land-sea temperature anomaly relative to the 1961-1990 average temperature (in °C)



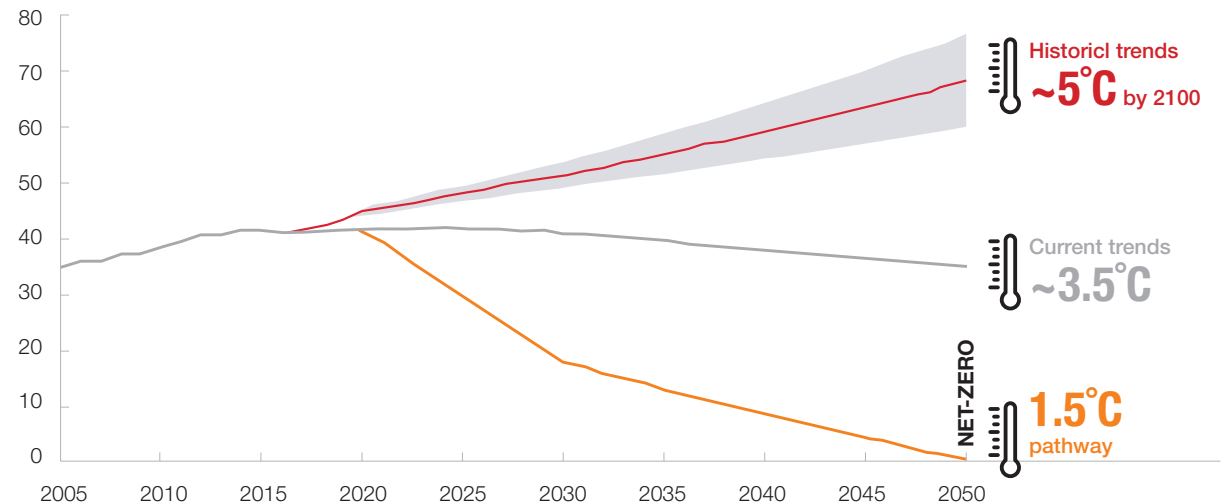
## 2. The Main Cause is CO<sub>2</sub> Emissions

To stay within a 1.5°C increase through 2100, humanity must reduce greenhouse gas emissions to net-zero by 2050 at the latest.



### Projected Global CO<sub>2</sub> Emission<sup>6</sup>

Billion metric tonnes of carbon dioxide (GtCO<sub>2</sub>) per year

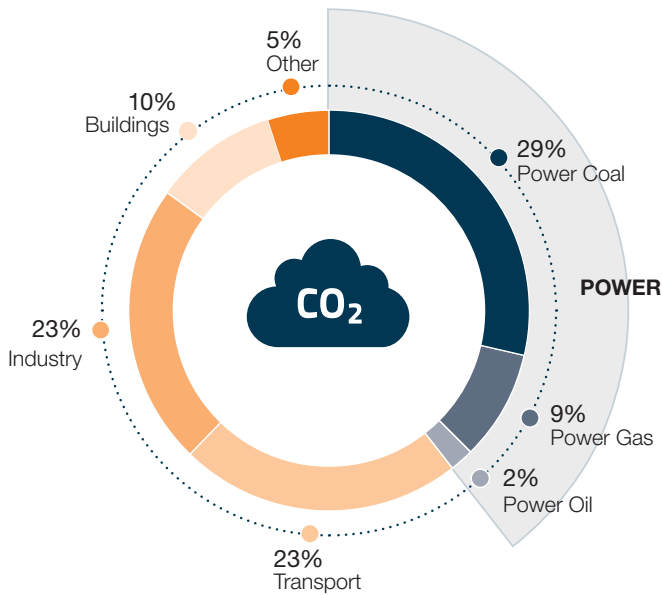




### 3. Electricity Production is the Single Largest Source of CO<sub>2</sub> Emissions

Global electricity consumption currently accounts for about 40% of all emissions, meaning that a successful transition to renewable energy production would drastically decrease global emissions.

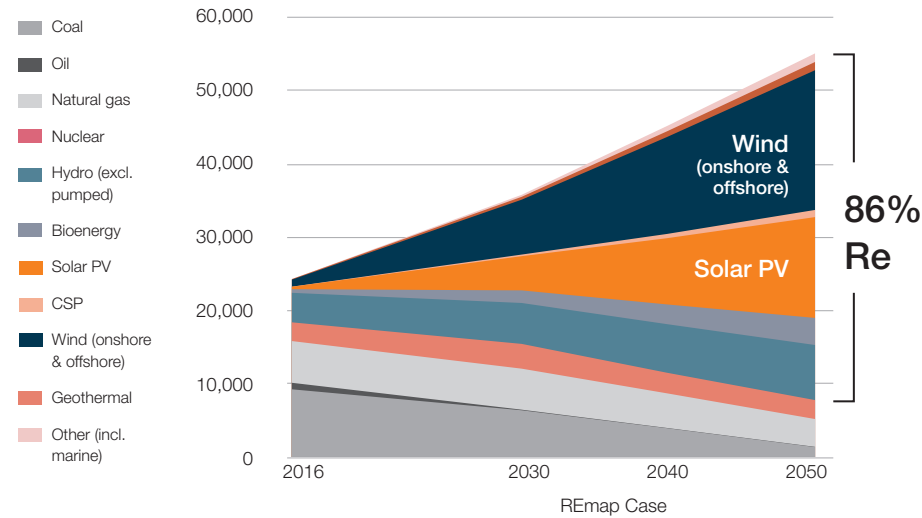
Global energy-related CO<sub>2</sub> emissions by sector<sup>7</sup>



### 4. We Need to Transition to Renewable Energy

If we switch to purely renewable energy for our worldwide electricity needs, we could avoid as much as 200-440 GtCO<sub>2</sub> between now and 2050.<sup>8</sup>

Wind and solar power dominate growth in renewable-based generation<sup>9</sup>  
TWh/yr



Enlight envisions a world that is powered solely by green energy and prevents CO<sub>2</sub> emissions through its renewable energy projects.

### Has COVID Made a Difference?

A 2020 report released by United in Science (which brings together experts from international organizations, including the UN) shows that global lockdowns implemented in response to COVID-19 had a significant and immediate effect on GHG emissions. Unfortunately, as business has acclimated to a pandemic-induced reality, atmospheric concentrations of these gases have resumed rising. This means that although emissions fell by 4-7% over the course of 2020 due to COVID-19, concentrations still rose from 411 to 414 ppm from July 2019 to July 2020.

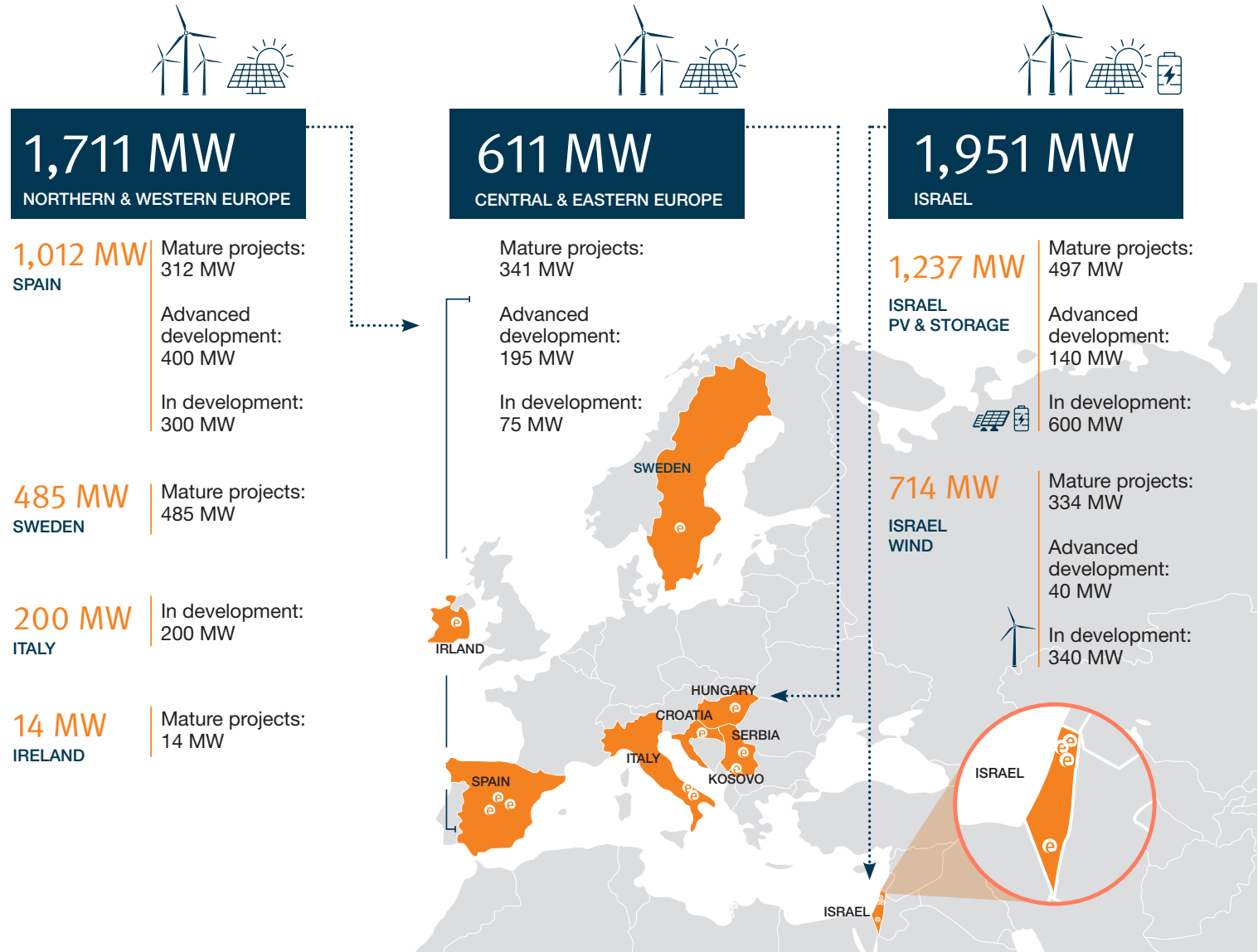
The report concludes that for humanity to stay on track, it would need a pandemic-sized carbon slowdown every year from now until the end of the decade. What the report doesn't consider is that renewable energy generation, unlike COVID-19 lockdowns, can reduce our emissions and simultaneously create opportunities for economic growth.<sup>10</sup>

# Building Low-Carbon Energy Systems

Enlight is a vertically integrated developer and IPP that provides full-cycle, end-to-end services for developing, financing, constructing, and operating renewable energy projects. We operate in 10 countries worldwide and are expanding.

We are proud to share that our projects helped prevent as much as 260,000 tonnes of CO<sub>2</sub> worldwide in 2020, and that this number will continue to grow in the coming years.

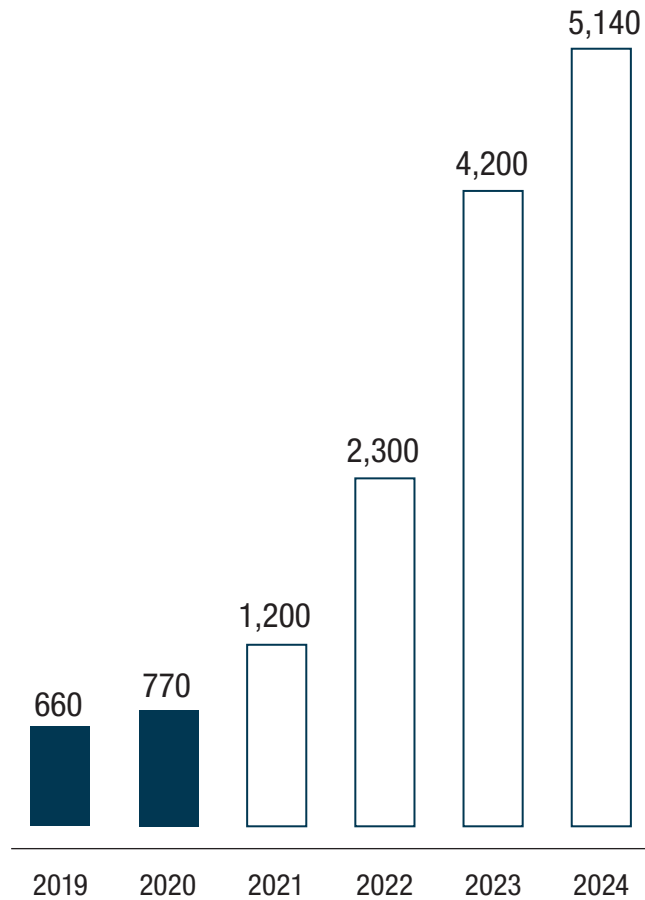
## Our Mature Projects



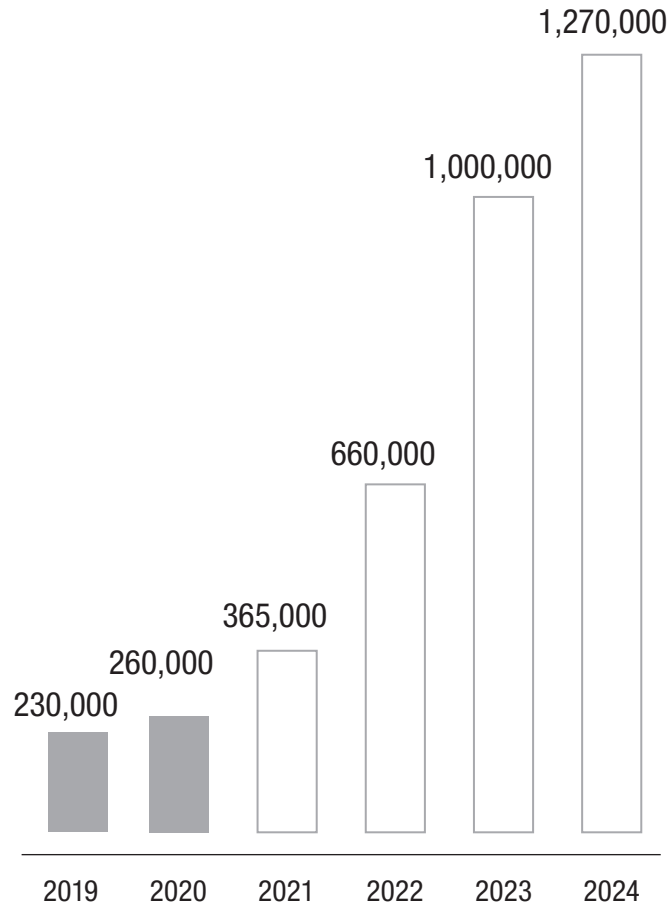
In 2020, Enlight generated **770 GWh of electricity**. That is a reduction in emissions of **260,000 tonnes of atmospheric CO<sub>2</sub>**, and is equal to **160,000 households powered**. As our portfolio expands, the results will only continue to get better.



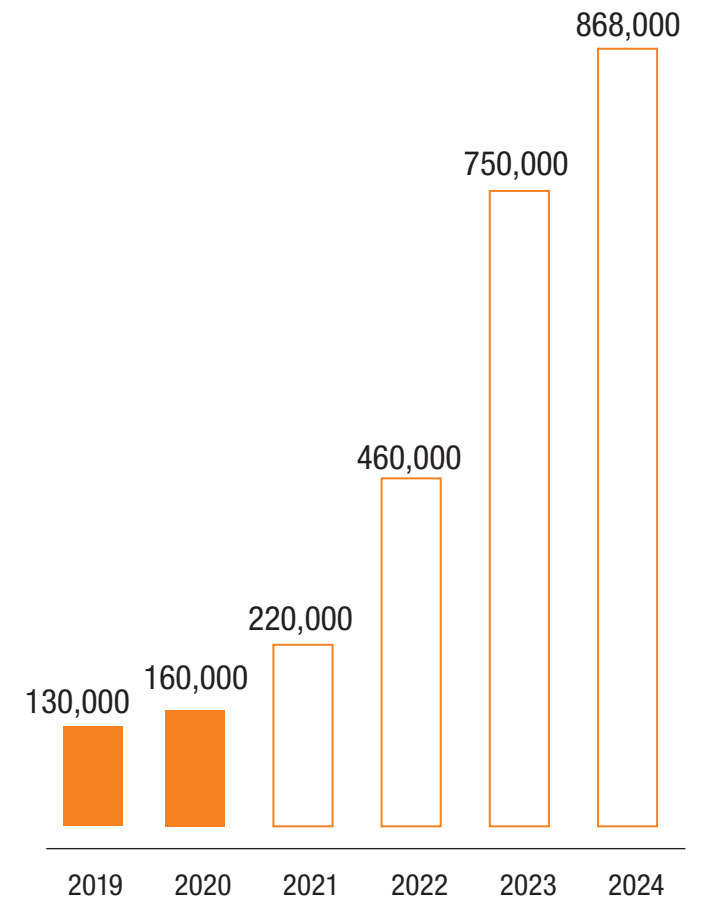
GWh Generated by Enlight



The Resulting Reduction in CO<sub>2</sub><sup>11</sup>



Households Powered with Electricity<sup>12</sup>



# Enlight's Project Lifecycle

Each of our power plants goes through four distinct stages.



Serbia, Kovačica Wind Farm

# Technologies Used

## The different technologies employed to produce renewable energy share certain characteristics:

They utilize natural resources without detracting from or destroying them. This means that in contrast to traditional methods of creating power, we use these technologies to tap into energy resources, all the while conserving them for decades to come. We implement the following three technologies throughout our projects:



Photovoltaic technology (PV) is the chief method by which solar energy is converted into electrical energy, using solar panels. Solar panels use photons from the sun and convert them directly into electricity. A PV cell absorbs light to knock electrons loose within the cell's material. When the electrical circuit is connected, these electrons can flow to create a current that is transferred to wires, which in turn can be connected to power networks.



Harnessing wind power began more than 7000 years ago, and today wind turbines can be seen worldwide. Wind turbines work by using the wind's kinetic energy (through blades) to turn a gear that spins an electric generator. This current can then be transferred through wires and connected to the grid.



## Storage

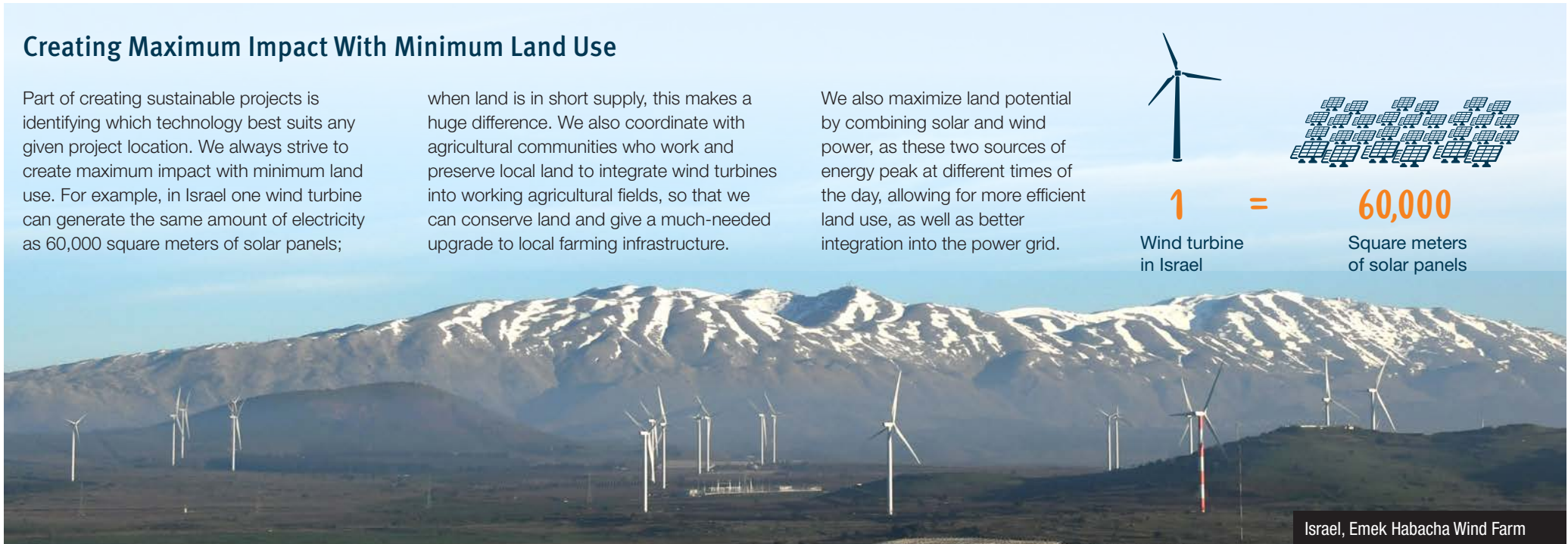
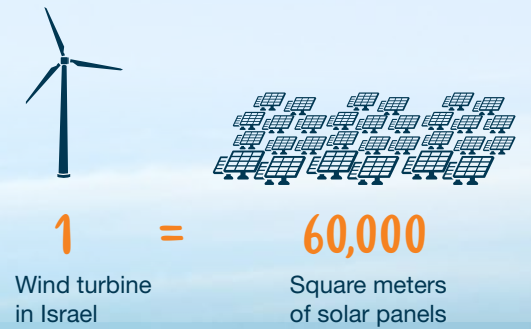
A lack of storage capacity and flexibility is one of the main drawbacks of renewables today. Luckily, storage solutions, mainly in the form of batteries, can offset short-term fluctuations in power supply.

## Creating Maximum Impact With Minimum Land Use

Part of creating sustainable projects is identifying which technology best suits any given project location. We always strive to create maximum impact with minimum land use. For example, in Israel one wind turbine can generate the same amount of electricity as 60,000 square meters of solar panels;

when land is in short supply, this makes a huge difference. We also coordinate with agricultural communities who work and preserve local land to integrate wind turbines into working agricultural fields, so that we can conserve land and give a much-needed upgrade to local farming infrastructure.

We also maximize land potential by combining solar and wind power, as these two sources of energy peak at different times of the day, allowing for more efficient land use, as well as better integration into the power grid.



Israel, Emek Habacha Wind Farm



## Israel: Solar and Energy Storage Combine to Replace Polluting Gas as Grid Power Backup

Enlight is proud to share that in 2020 it won portions of two tenders put forth by Israel's Electricity Authority for the construction of a combined photovoltaic and storage power station that will be connected to the national distribution grid. These are the first Israeli tenders to be geared towards solar-plus-storage and are set to begin delivering power to the grid in 2023.



“Winning these tenders is another huge step in a revolution taking place in Israel and around the world - the transition to a cheap, efficient and clean electricity economy that does not depend on fossil fuels. We are excited every time we take a step forward in bringing our strategy to life and increasing the global energy storage market.”

**Zafirir Yoeli, SVP Business Development**

The two tenders together comprise 130 MWac, representing the construction of 320 MWdc and 520 MWh storage capacity.

- Our portion of the first tender is 48 MWac, representing the construction of 120 MWdc and 192 MWh storage capacity
- Our portion of the second tender is 82 MWac, representing the construction of 200 MWdc and 328 MWh storage capacity

Traditionally, solar and wind intermittency has been backed up by natural gas plants to provide grid power during peak and off-wind/solar hours. These power plants are characterized by energy inefficiency and are well-known sources of high air pollution. In recent years, however, it has become possible to replace gas stations with state-of-the-art energy storage technology that allows electrical energy to be converted into storable energy and then back into electricity. It uses large batteries that enable the storage of excess production during peak solar hours,



Israel, Kramim Solar Farm

and then releases the resulting electricity into the national grid up to four hours later. This significantly streamlines national grid usage and reduces the costs associated with establishing new distribution and transmission networks.



**520 MWh**

Enlight's storage capacity under construction in Israel





## Northern Israel, Floating PV Project Installations

Floating PV is an innovative solution to lack of space. By making dual use of valuable water resources, the technology enables communities to optimize their land. Floatovoltaics are especially crucial in Israel, where water conservation is a top national concern and land is limited.



“The project is challenging because it is both on land and on water, as the panel arrays will be floating atop the reservoirs rather than placed on roofs or open fields. It’s great to be leading the way in renewable energy in Northern Israel and helping the government achieve its goal of 30% renewables by 2030.”

**Akiva Hefez, Partner at Skoria,**  
the supervision company that oversees  
Enlight's contract work, and resident of  
Northern Israel

In the north of the country there already exist many reservoirs intended for wastewater drainage, fishponds, or irrigation water. Because these reservoirs often dominate large swaths of land and have very large power consumption, they are excellent candidates for clean energy production. Enlight has teamed up with the local water association – an organization of 27 agricultural communities in Northern Israel, whose goal is to provide fresh water and effluent for agriculture and domestic consumption. We are currently in the process of constructing 17 MW and developing more than 300 MW of these projects. The systems are 100% recyclable and after dismantlement the reservoirs experience no environmental impact and are not devalued as property. These installations have low visibility and are installed with limited ground disturbance. The shade created by the arrays even provides a natural refuge for various pond animals.



Israel, Orvim Floating PV Project

 17 MW

Currently under construction

 300 MW

In development

# Furthering the Shift Towards Net Zero Impact

## Overcoming Regulatory Barriers



“ As an industry leader, it is our responsibility to share lessons that we've learned during the development, construction and operation of our projects. Our vast experience in numerous countries alongside different stakeholders has enabled us to ease the development of renewable energy ecosystems. Increasing the proportion of renewables in the energy mix is not only a business interest, but also our number one contribution to the environment as a company.”

Gilad Yavetz, CEO

Despite renewables being the most cost-effective energy resource in many places around the world, there are still some institutional challenges and other barriers to overcome for larger-scale adoption. Raising this topic in the public debate can stimulate greater discourse on how to approach climate change from a national standpoint. Such discourse is key to our mission of accelerating the shift to green energy.

Enlight is working to break down barriers, both for its own projects and also for other players in the industry. We gladly share our knowledge with regulators on how to ease legal hurdles

and integrate best practices from abroad into Israel. We are also highly active in responding to Israel Electric Corporation issue hearings.

“ Israel is committed to a full transition from fossil fuels to renewable energy by 2050. In the last 5 years, we have increased the production capacity of solar energy from 2% of all electricity in the economy to about 10%. By 2025, in the absence of an emergency, Israel will no longer import coal.”

Benjamin Netanyahu, Prime Minister of Israel<sup>15</sup>

17% ↗ 30%

A rise in the renewables target in Israel<sup>13</sup>

€ 12.5B

Anticipated investments in renewables in Israel<sup>14</sup>

The World has Woken Up

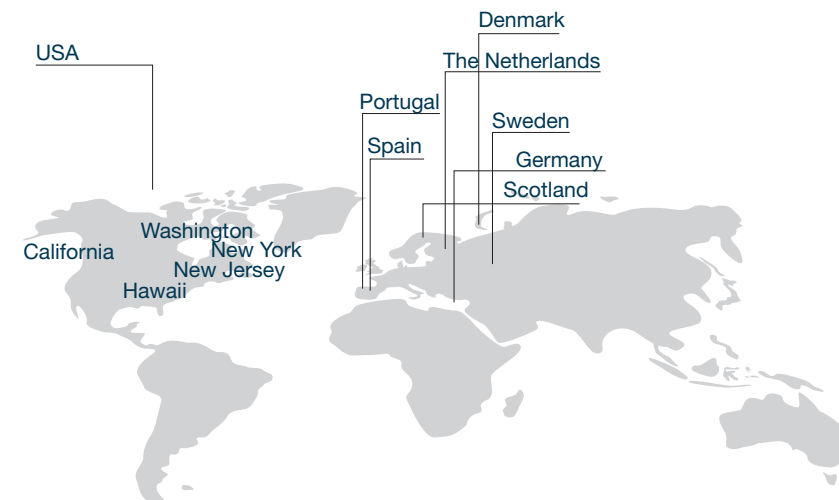


80 Countries

More than 80 countries<sup>16</sup> have begun the process of transitioning to a zero-emissions economy

Renewable Goals for 2050

These countries<sup>17</sup> have committed to making at least 80% of their energy use renewable by 2050:







## Kosovo: Supporting Development of Renewable Energy



### Selac Wind Farm

Alongside our efforts to promote renewable energy in Israel, the country where Enlight was founded, we are making a considerable effort to spread awareness on an international level. In Kosovo, Selac Wind Farm constitutes the biggest investment in the country over the past 20 years and will add 105 MW of wind generation capacity to the national energy system. The project is slated to significantly increase the share of electricity generated by wind power in a country otherwise heavily reliant on coal. Our efforts will go a long way in helping Kosovo achieve its goal of 25% wind energy capacity, thus allowing the country to more closely align with EU goals for emissions reductions.



## Leading Green Connection to the Grid

One of the greatest barriers to entry for the renewable energy industry today is grid connection and capacity. In places where energy can be generated in close proximity to end consumers (usually in peripheral

communities), powering residents is less challenging. But in order to power more distant locations, both large capacity and underlying transmission infrastructure are critical. Entire projects hinge on the ability or

inability to connect to the grid. At the same time, power lines pose a danger to birds and other wildlife. Enlight deals with this challenge on a daily basis. We organize ecological corridors and/or bury electricity lines that

connect our sites to the main grid. This is especially important to us, as in some areas, each kilometer of power line can cause up to 200 bird deaths per year.<sup>18</sup> In our latest project in Israel, Genesis Wind Farm, we will bury a 25km line.



Israel, Kidmat Tzvi Solar Farm

# Strengthening the Green Economy

Two additional ways that Enlight promotes sustainable renewables in the global energy mix is through Renewable Energy Certificates (REC) and the development of sustainable finance through green loans.



“As active players in the green economy, we at Enlight surround ourselves with like-minded financial institutions to build sustainable infrastructure together.”

Nir Yehuda, CFO

## Renewable Energy Certificates

RECs are tradable commodities that we use to encourage the adoption of renewable energy. Many companies worldwide are beginning to demand clean energy for their commercial use, and these certificates represent proof that 1 megawatt-hour (or similar) of electricity was generated from a renewable energy source and used by the buyer of the certificate. In the past two years, Enlight has begun working with EcoTraders in Israel to produce and sell RECs to local companies that are connected to the grid. We are also beginning to trade these certificates in other markets including Sweden, Spain, Croatia, and Hungary.

### RECs enable businesses to improve their impact in several ways:

1. Reducing carbon footprints and promoting a commitment to combating climate change
2. Choosing where their energy comes from, and in turn supporting the renewable energy market
3. Building relationships that encourage dialogue about renewable energy

## Green Financing

We are proud to earn a portion of our project financing through international green loans. Qualifying for these loans means meeting various environmental criteria, which ensure that the only projects that qualify have a net positive environmental impact.

### Green loans are impactful as they provide money in return for:

1. Increased transparency into the environmental impact of large projects
2. Meeting certain sustainability objectives
3. Establishment of reporting mechanisms
4. A serious approach to sustainability



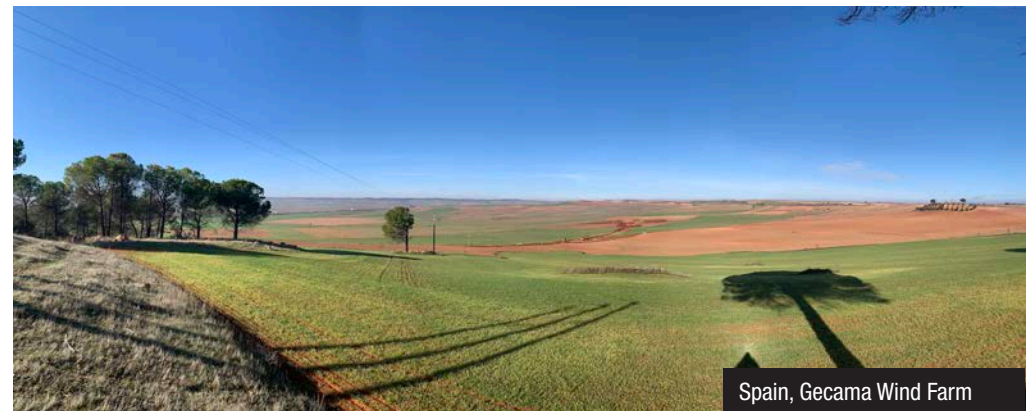
63%

Percentage of Fortune 100 companies with renewables targets<sup>19</sup>



## Green Loan

Our Gecama Wind Farm in Spain received a green loan from Banco Sabadell SA and Bankia SA.



Spain, Gecama Wind Farm

# Working for the Environment - With the Environment

Enlight is responsible for the environmental implications of developing, planning, constructing, operating, and decommissioning its wind and solar power stations. We integrate environmental considerations from the earliest stages of project development, allowing us to foresee any risks and minimize negative impact.

## Environmental Impact Assessment

Enlight thoroughly assesses all possible impacts on the environment. If a project is found to have negative environmental impact, we do our best to alter the project and invest more in minimizing damage.

Among the parameters that we constantly evaluate are:

- Impact on flora and fauna
- Nature conservation
- Aesthetics to determine how the site might affect neighboring views and tourism
- Noise pollution
- Radiation

 0.28%

Enlight consumed 1,905 MWh in 2019, which is 0.28% of the energy it generates through its projects currently in operation



“Our aim is that every one of our projects will have a net positive environmental impact. Most of our wind turbines pay back the environmental costs of their production within a matter of months, and go on to generate renewable energy for 20-25 years.”

Amit Paz, SVP Engineering, Contracting & Procurement



Serbia, Kovačica Wind Farm

## Land Conservation and Biodiversity

### The problem:

Solar and wind farms can potentially threaten flora and fauna biodiversity: land that is occupied by power plants is often surrounded by fences that change animal habitats; wind turbines can be life-threatening for birds and bats; local vegetation can be impacted during construction.

### The commitment:

At Enlight we strive to reduce negative environmental impact, even at greater financial cost, so that we can generate renewable energy but not at the expense of nature.

### The solution:

We manage issues of land and biodiversity throughout the territories in which we operate. For example, we strategically constructed many of our solar sites on brownfields or on abandoned agricultural lands with minimal wildlife and otherwise low potential for land use. All our wind farms are integrated into functioning agricultural fields that are minimally disturbed once construction is completed and continue to operate regularly.

At our wind farm site at Kovacica, Serbia we redesigned the project so that it would create an ecological corridor for passing birds, at the expense of electricity generation efficiency. As we continue to grow as a company, we remain committed to minimizing damage across our future project portfolio.



Israel, Emek Habacha Wind Farm

At Enlight we strive to reduce negative environmental impact, even at greater financial cost, so that we can generate renewable energy but not at the expense of nature.



Croatia, Lukovac Wind Farm



## Israel, Genesis Wind Farm: Vultures in Northern Israel

When we began developing our Genesis Wind Farm in Northern Israel, Enlight received many concerns and objections from Israeli NGOs, government bodies and local communities regarding the preservation of local Israeli vultures in Northern Israel. We wanted to create a platform for these concerns and entered into a long, meaningful dialogue with these organizations and authorities. As a result, we achieved an unprecedented agreement with the Israeli Nature and Parks Authority to protect and mitigate the risk of collision for vultures.

Enlight will be installing and operating a Radar Assisted Shut Down On Demand (RASOD) solution developed and operated successfully in wind farms by STRIX, an environmental company from Portugal. The RASOD solution that will be applied in the Genesis Wind Farm consists of two radar systems, four vantage points and a control room that will operate 365

days a year. The radar will detect approaching vultures from a distance of 7 kilometers and track their route in coordination with 4 birdwatchers for improved identification and collision risk analysis.

In cases where vultures are detected in close proximity to the wind farm, the relevant turbines will be shut down to allow the safe passage of vultures within the wind farm.

The RASOD team, which will be made up of locally trained personnel, will work in two daily shifts in order to preserve their alertness. This system is designed to ensure that no vultures will be harmed by Genesis Wind Farm. In addition, we will reduce the attractiveness of the site for vultures, decreasing food availability inside and near the wind farm area and managing supplementary feeding stations, located close to breeding areas and far from wind farms.

# 4

Birdwatchers

# 2

Daily shifts detecting vultures from a distance of 7 km

# 7 KM

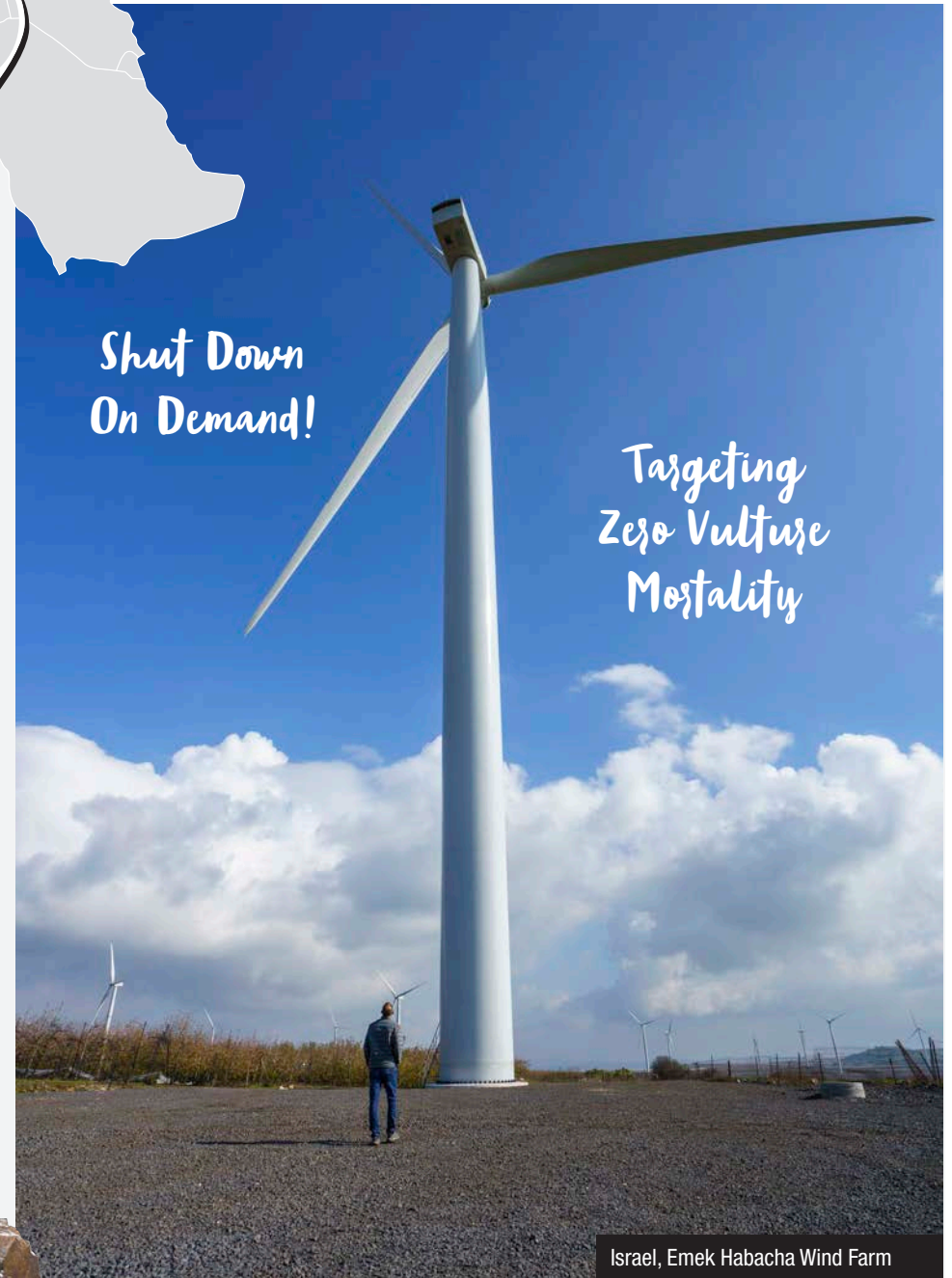
Detecting vultures from a distance of 7 km



ISRAEL

Shut Down  
On Demand!

Targeting  
Zero Vulture  
Mortality



Israel, Emek Habacha Wind Farm

## Sustainable Procurement Approach

We are committed to working with the best-in-class turbines and solar panels manufacturers so as to ensure low environmental costs of production. Enlight procures wind turbines from the largest European and American producers, and solar panels from the leading Chinese companies in the field. These companies have gained approval from prestigious international financing institutions, such as the EBRD and IFC, which meticulously assess the environmental impact of projects. This ensures responsible manufacturing and material sourcing, a long lifespan, and low environmental costs of production. When it comes to renewable energy equipment, environmental criteria are included in all of Enlight's procurement decisions.

## Responsible Construction and Operation

Enlight is committed to minimizing the environmental impacts of the construction phase of our projects. Transportation, construction and operation of our wind and solar farms potentially cause noise and energy usage. Enlight oversees our contractors' compliance with environmental norms and monitors their environmental performance. Our contractors work in the field during daylight hours and use energy efficient tools, so that our projects' electricity usage is very much dwarfed by the amount of electricity they go on to generate over their operating lifetimes.

**Enlight strives to integrate innovative technologies and equipment that optimize our projects' operational efficiency, so we can get more energy from less area.** We make regular improvements to our sites, including turbine upgrades and even complete changeovers of solar arrays when necessary. In addition, we are now developing projects that will integrate storage capacity, solving one of today's biggest renewable energy problems. See subchapter ["Technologies Used"](#)



## Kosovo: Treating Asbestos



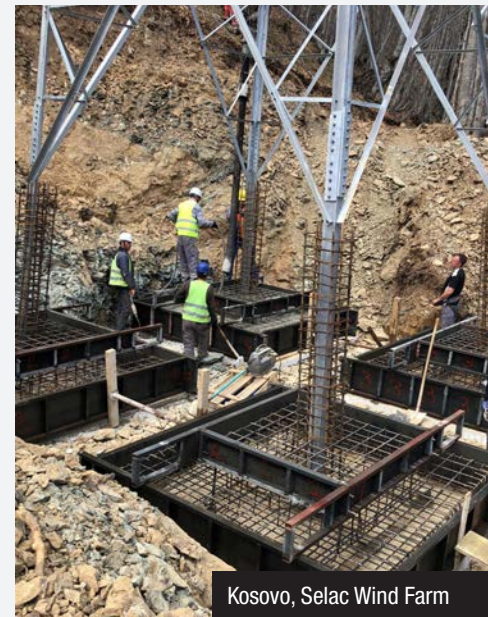
Asbestos is a naturally occurring mineral and, in free form, a carcinogen capable of causing harm to people at and communities adjacent to our sites during the construction phase. In order to better manage this risk, Enlight subcontracted a top, industry-leading company to consult on this matter, and as a result has implemented a number of safety measures.

In Kosovo, for example, each turbine has an "Asbestos management plan" depending on the location, distance from

houses, type of activities that are planned (explosive, digging, drilling, excavation, stripping, backfilling, land transportation, etc.). Throughout the project we are monitoring different areas, per our consultant's guidelines, with two fixed monitoring stations located upwind and downwind of the work area. In addition, we set up external monitoring stations located outside the construction site.



Kosovo, Selac Wind Farm



Kosovo, Selac Wind Farm



## Managing Risk

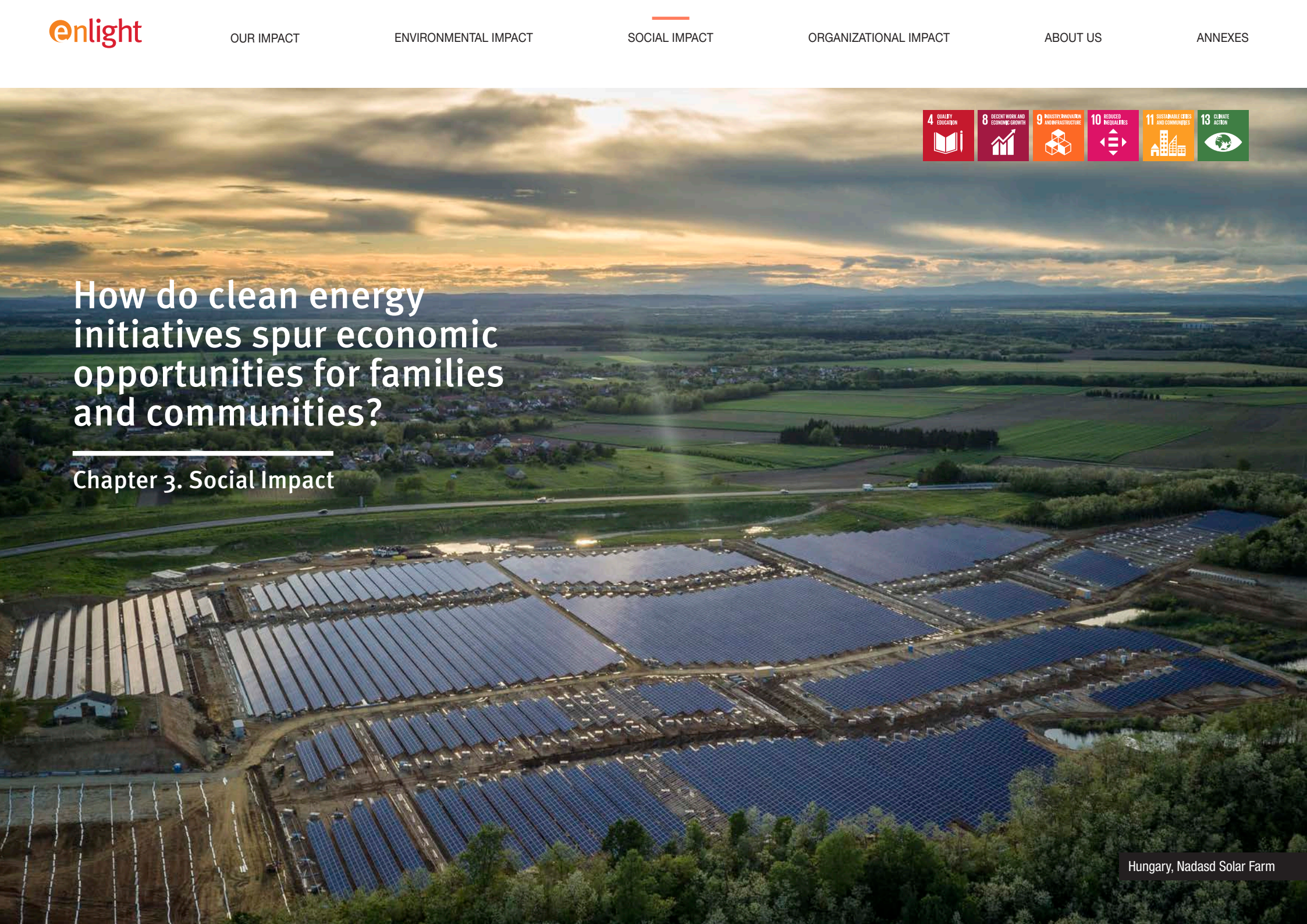
In order to better manage the risk of asbestos, Enlight subcontracted a top, industry-leading company for consultation.





# How do clean energy initiatives spur economic opportunities for families and communities?

## Chapter 3. Social Impact



Hungary, Nadasd Solar Farm

Renewable projects are often located in peripheral areas, as they require space. This is why we naturally focus on creating value for regional economies and businesses. When developing projects, we create local jobs and build infrastructure, improve rural agricultural roads, create profit for communities and additional opportunities for local businesses, bring stable investments into the regional economy, and give communities a feeling of pride. This is how we enable peripheral areas to become centers in and of themselves.



Sweden, Picasso Wind Farm

# Partnering With Neighboring Communities



Enlight operates via a variety of investment and compensation models to ensure that both landowners and all neighboring communities benefit from our renewable energy projects.



## Israel, Valley of the Wind: Making the Whole Community Part of the Project



“We shape our activity so that our projects will be assimilated into, rather than imposed upon, the local community and environment.”

Perach Lerner, VP of Regulation & Community Relations

Such local involvement enhances access to new forms of monetization, allows individuals to benefit financially from our projects, creates local acceptance of energy projects, and ensures that profits stay within communities to multiply local value-added cycles. In addition, these partnerships keep the decision-making process local, empowering communities to take the lead in developing their own regions.

During a dialogue with the landowners of certain agricultural lands in Northern Israel, the focus of which was the development of a wind project in their fields, we realized that not all of the community at hand was being represented. Specifically, there were community members, both veterans and newcomers, who lived there but did not own the land. Although we were

not legally obligated to include them in the discussions, we felt that these locals should also benefit from the project. Together with the community we came up with a financial model by which project shares can be bought or loaned from the kibbutz, so that everyone can have a share and profit for the next 20-25 years of the site's operation.



3,790 Households

Created socio-economic value for 3,790 families in Northern Israel



684 Families

from seven local communities located around Enlight's Genesis Wind Farm in Northern Israel became co-partners of the project, sharing 10% of the project's equity.



Israel, Emek Habacha Wind Farm

# Creating Jobs and Opportunities

Local employment is one of the key elements of our community engagement. It connects the local community with the project and inhibits tensions and frictions that could otherwise hinder projects.

In many regions where people must travel far to find work, promoting local employment reduces commutes, stress and transportation emissions. For our projects, we give preference to local workers in our agreements and collaborations with contractors.

Apart from jobs that are directly associated with construction, maintenance and operations, our power plants create demand for local products and services, especially the hotels and restaurants frequented by our employees and visitors to the project sites.

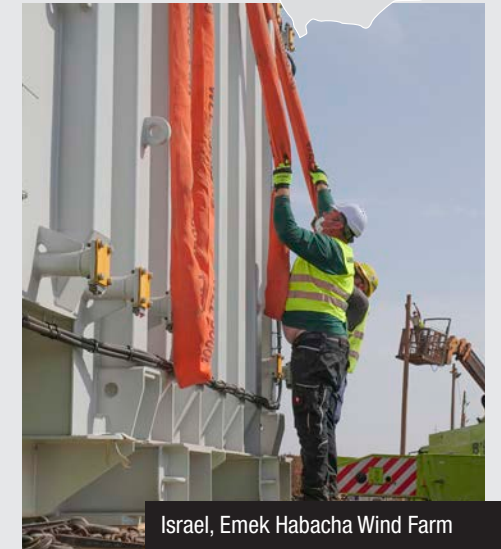


## Israel, Genesis Wind Farm: Local Hiring in Northern Israel

Israelis love Northern Israel for its open spaces and wild nature reserves, yet the communities in the area, peripheral as they are, do not offer many job opportunities aside from agricultural work.

For many young Israelis that want to live in the area, this translates into a two-hour plus commute each day to work in the

center of the country. Via the Genesis Wind Farm, we managed to **stipulate 25% local hiring in our agreement with the contractors**, providing jobs to young engineers, project and site managers, foremen, and more who would otherwise not find work near home.



Israel, Emek Habacha Wind Farm

25%  
Local Hiring



in our agreement with the contractors

# Balancing Interests and Maximizing Value for All

The ongoing transition from a fossil fuel-based energy economy to one that relies on renewable energy is bringing with it both financial and social opportunities. At the same time, renewable energy projects can, at least on the surface, contradict interests of some of our stakeholders.



“ We know how to create maximum value with minimal land use, bringing new jobs and opportunities for modern agricultural communities with which we work. ”

**Ilan Goren, VP Global Project Development**

We invest a lot of time and resources into building an open and constructive dialogue with all interested parties. Integrating stakeholders' perspectives and understanding of impacts into the early stages of development helps us determine which solutions would balance the interests of our stakeholders and maximize value for all of the parties involved.

When a project takes off, we hire a local manager to oversee community relations. It is important to us that community members have a variety of channels through which to reach us and a direct line of communication with someone who speaks their language. This manager is physically present on-site and available to residents.



€ 345M

Rent for 30 years



## Spain, Gecama Wind Farm: Safeguarding Land Rights

Some of our projects are defined as national infrastructure projects, which entitle us to land rights that may be secured through expropriation processes. The deed title of the Gecama Wind Farm theoretically allowed us secure such rights in parts of lands that belong to over 1000 farmers by paying them the fair market

value through such an expropriation process. Instead, we chose to negotiate with these landowners, so as to offer them higher compensation for their land. Most of these farmers accepted higher payment, and in the process, we achieved quality partnerships.



Spain, Gecama Wind Farm



## Kosovo, Selac Wind Farm: Stakeholder Engagement

Today Kosovo is largely reliant on highly-polluting fossil fuels and imports a large portion of its electricity. We have begun construction on 27 wind turbines with a total installed capacity of 105 megawatts.

To bring this project to fruition we collaborated with the Kosovo-based German consulate and ambassador, the European Bank for Reconstruction and Development (EBRD), local government officials and organizations, and nearby farmers and residents. The stakeholder engagement during the planning phase of this project was extensive and included numerous public meetings, focus groups, and a concrete grievance mechanism to give voice to any concerns. We made sure to remain accessible through various channels, including social media, traditional media, a dedicated liaison officer, and numerous publicly available reports.

Help avoid

**247 thousand tonnes**

of carbon dioxide per year

Concerns and resolutions that were raised during the disclosure phase included:

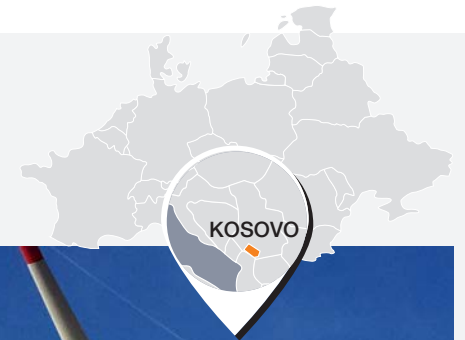
- Impacts on birds and bats**  
 According to monitoring activities, the project area is not located along bird migration routes, so impact will be limited. Mitigation measures have been identified and implemented to reduce impact even further.
- Noise**  
 Initial results of noise monitoring studies show limited impact, and additional monitoring is performed throughout construction and operation.
- Effects on local flora**  
 Autochthonous plants proposed by local experts will be planted in the area of the project, in order to protect local ecosystems that might be harmed during construction.
- Impacts of overhead power lines on humans**  
 All national and international standards were followed to prevent negative electromagnetic field impacts.

- Landowner compensation**  
 Compensation was provided by the government and performed in compliance with EBRD requirements.
- Effects of the project on tourism in the mountains of Bajgora**  
 Enlight foresees a possible rise in tourism due to the project and improved road infrastructure, which could provide increased local income.

To ensure that the project benefits the local community beyond supplying clean electricity, Enlight has also invested in the construction of overhead electricity lines and infrastructure, including road construction. Once completed, this project is expected to supply a significant share of the country's total energy capacity and help avoid 247 thousand tonnes of carbon dioxide per year.

**105 MW**

Total installed capacity



Kosovo, Selac Wind Farm

# Building Infrastructure and Community Resilience

Bringing our renewable energy projects to fruition demands years of work.

Beyond the actual planning and development, it means nourishing long-term ties with local communities. A wonderful byproduct of renewable energy development is the improvement of regional infrastructure. We build electric lines to connect sites to the

main grid and roads so the equipment can be delivered. This connects spaces that would otherwise be disconnected from the grid and helps farmers transport their produce in a much safer manner, dramatically reducing the depreciation of crops.



## Roads that Make Inroads

As part of wind farm construction in Kosovo, Serbia, Israel and Croatia, we have built and upgraded turbine access roads that now serve local farmers. Whereas snow and rainfall once prevented access to certain fields, farmers now have routes that enable yearlong access to all their agricultural land.

In Israel, the development of our wind farm in Northern Israel brought an unexpected positive effect to apple growers and suppliers. The improvement of existing agricultural roads within the plantations resulted in considerably less shaking during transportation, which has prevented produce from being lost or

damaged. **With the new, smooth roads, 10-15% less produce has gotten lost on the way to the packing house.**

The overall investment in the sites improves the economy of the region and develops community resilience.



**200 KM**  
Roads\*



**500 KM**  
Electricity grid\*\*

 **€ 500M**

Over the next two years we will invest more than € 500M in Northern Israel, out of which 20% will return directly and indirectly to the local economy over the operational lifetime of the power plants.

\* Including the roads that will be built in 2021-2022 in Sweden, Spain and Israel.  
 \*\* Including the electricity cables that will be built in Sweden, Spain and Israel.

## Case Study

## Northern Israel: Rescue Unit

The number of tourists who visit the area that lies near our Genesis Wind Farm (which is surrounded by national parks) often overwhelms local law enforcement's limited budgets and personnel who deal with emergencies such as lost hikers.

We have made monetary donations to several organizations in the area, including a community-based rescue unit. Thanks to our contribution, this volunteer force has become a key first responder unit that supplements government forces.



Dan Naor, Project Development Manager at Enlight, on Voluntary Duty in the Rescue Unit



“Saving lives is not a slogan; it is a way of life. Enlight's contribution to the activities of the Rescue Unit enables us - the volunteers - to be more efficient and professional when aiding those in distress.”

Zvika Fogel, Commander of the Rescue Unit



“Over the past two years, the Rescue Unit has significantly improved its capabilities in the field of surface water rescue. This is with the assistance of Enlight, which has provided funding for team training and equipment upgrades.”

Yehuda Weinberg, a volunteer in the Rescue Unit

## Case Study

## Serbia: Structured Giving

For the years 2020 and 2021, Enlight announced a public call for funding local organizations' projects in the locality of our Kovacica wind park in Serbia. The aim of the program is to help as many organizations as possible in the company's area of investment and business, and to support as many quality projects as we can, so as to contribute to a better quality of life in the local community. We initiated a tender to all organizations founded by any department of the local self-government, as well as sports associations or local clubs.

**The funds will be used for:**

- Environmental protection and upgrades
- Infrastructural improvement projects
- Education
- Youth support
- Sports sponsorship
- Promotion of renewable energy resources
- Innovation

We received over 50 applications and, after several stages of our selection process, chose 14 organizations to support for the coming year.





# Improving the Social Mobility of Youth

For Enlight, a future-oriented company that is active in peripheral areas, empowering youth is a natural extension of who we are. We have chosen to focus our community strategy on educating the next generation, particularly those children who come from low socioeconomic households. We carefully choose our NGO partners so as to maximize our impact on future leaders, who will have the power to achieve net-zero emissions.



“ I am proud of this collaboration between the Friends of Maglan, Enlight Renewable Energy, and Kiryat Malachi. These high-caliber members of the IDF serve as wonderful exemplars of leadership for our youths, who become inspired to reflect their positive character. This is how one manufactures motivation and a bright future. Job well done!”

Eliyahu Zohar, Mayor of Kiryat Malachi

## Empowering Youth and Raising Climate Awareness - Maaof City Project

The Friends of Maglan is an NGO that accompanies youths for three years, from tenth grade through twelfth grade, and imparts specific tools to help them go on to complete a significant national service— a key stage for life and success in Israel.

We funded several scholarships for students to attend a project of theirs, Maaof City, which helps underserved youth from low socioeconomic areas of Kiryat Malachi better integrate into society at large. We aim to

increase these teenagers’ social mobility by providing them with knowledge to pave meaningful paths during their service. Moreover, we want to ensure that they establish circles of trust and support in the program, and remain inspired to further their capabilities after their national service.

In addition to our financial support, Enlight’s employees participate in outdoor trainings, deliver lectures, and lead meetings about renewable energy and climate change.

Through these projects, youth engage with our vision of the future, share our passion, and go on to increase renewable energy awareness themselves.



Field day with Maaof City Project

## Supporting Nirim Youth Village

We are proud to support Nirim Youth Village, which is committed to creating meaningful educational-therapeutic processes for hundreds of at-risk children in Israel. The Nirim Foundation aims to empower these youths with self-development and to help them achieve their personal goals, including full matriculation and high school diplomas. The village is located in Northern Israel and offers a unique residential setting for 100 at-risk teens aged 14-18, some of whom were removed from their families by the Youth Protection Authority or referred by the Juvenile Court as an alternative to jail. The kids have a full day-to-day routine that includes school classes and after-school activities such as sports, music, and art.



“The Nirim family thanks Enlight Renewable Energy for its partnership in the development of Nirim Farm in the mountains and the establishment of an energy infrastructure to provide the farm with electricity. You brightened our day, and more importantly - our night.”

Micha Simbalista, CEO Nirim Youth Village

A key part of the program is a three-month wilderness therapy retreat at an isolated farm in Northern Israel. The retreat is led by professional staff that help the participating youths to overcome personal, physical, and emotional challenges, while instilling them with respect and care for nature. As part of this therapy, the boys must arrive by a five-day journey on foot to the farm, and once they have successfully completed their time there, they journey back by foot to rejoin their friends at the Youth Village. This farm was built about eight years ago very far from the nearest village and with no electricity. Enlight decided to donate 100 solar panels that will provide the farm with the electricity for lighting, heating, air conditioning and mechanical milking.



Transporting solar panels to Nirim Farm

## Overcoming Challenges with Etgarim

Since 2014 we have been giving time and monetary support to Etgarim, an NGO whose name means “challenges” in Hebrew, which since 1995 has been dedicated to the empowerment and social integration of people with disabilities through outdoor sports. In addition to the monetary donation, Enlight employees volunteered to accompany a group of children with special needs through bicycle lessons.



Enlight employees at 'Wheels of Hope,' an event held by Etgarim

## Encouraging Meaningful National Service with the Misdar Foundation

This year we also participated in the Dare project in collaboration with the Misdar Foundation, which helps young people from the social and geographical periphery in Israel realize their potential. Specifically, the project encourages youths to aim for meaningful national service as a key to personal growth, integration into larger society, and overcoming the challenges of life in the periphery. In addition to scholarship, Enlight employees will visit the participating schools to deliver lectures and lead discussions about renewable energy and environmental protection. They will also participate in field trips the kids take to nature reserves and parks.





# Why are core principles and high ethical standards crucial in the pursuit of sustainability?

## Chapter 4. Organizational Impact

Enlight's projects are long-term investments, so responsible business practices that nurture strong relationships with stakeholders are crucial. We are committed to serving as a reliable partner for all contractors, shareholders, suppliers, communities, regulators and other stakeholders of our renewable energy projects. Enlight builds and operates renewable energy projects in diverse environments, and brings the highest standards and most sustainable approach to all of them.



Israel, Bnei Israel Floating PV Project

# Corporate Governance

As part of our strategy towards sustainable growth and value creation, we believe in strong corporate governance and efficient mechanisms of checks and balances to ensure that Enlight is managed in a transparent, professional and ethical manner.

Public company since 2010:  
Highest level of compliance,  
proven track record with full,  
transparent and accurate  
reporting throughout the years.



“ I believe in setting the tone from the top. This means forming a corporate culture that mirrors ethical standards, professionalism, integrity and full compliance. Furthermore, it means creating and sustaining value for shareholders and all stakeholders – employees, customers, suppliers, local communities, and society at large.”

Yair Seroussi, Chairman of the Board

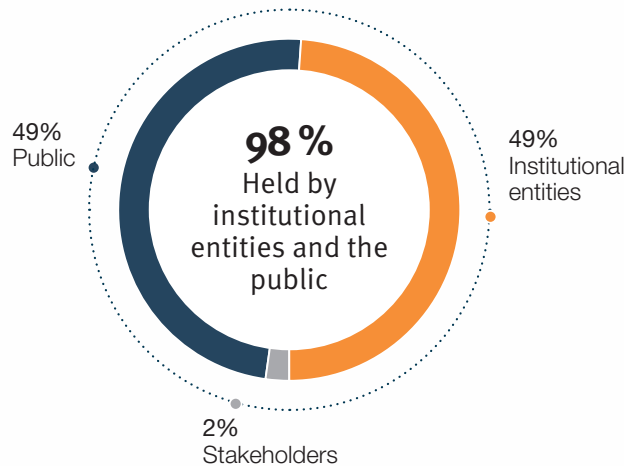
## Our Shareholders

Since 2018, Enlight has operated without a controlling shareholder or a control stake. The company's holding structure is widely divided and spread between local and foreign entities (Harel, Migdal, Phoenix, Clal, Meitav, Menora, Yalin, etc.), which do not have effective control

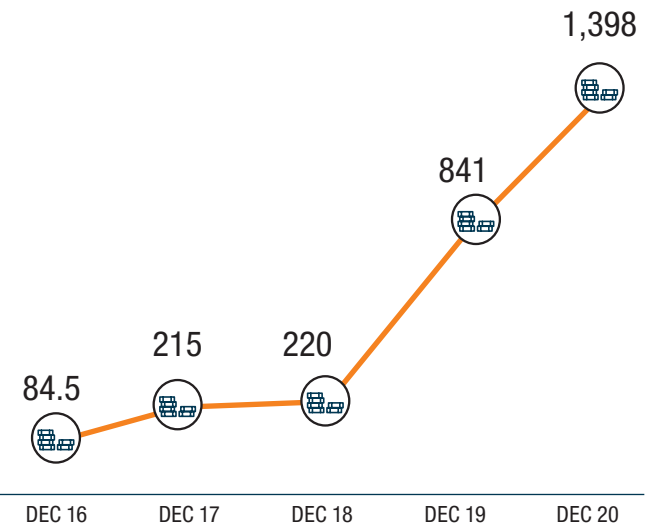
over the company, as well as other entities and private investors from the general public. We are proud that as our valuation has increased dramatically over the past few years, all of our shareholders have benefited immensely.

Some of the institutional entities that are stakeholders in the company also have direct holdings in the company's projects. Their cumulative direct investment in our projects currently stands at EUR 125M.

Ownership



Market Cap 2016-2020 in million EUR





# 57%

of board members  
are independent  
directors

Israel, Emek Habacha Wind Farm

## Composition of the Board

Our Board of Directors consists of seven members, four of whom (57%) are independent.

Even the chairman of our board, who, in accordance with the law, is not defined as "independent," does not in fact represent any shareholder and is elected by the public every year.

The term limit for external directors on Enlight's board is three terms of three years each, which is in accordance with Israeli law. Over the course of 2019, our board met 24 times, and attendance for members exceeded 95%. In 2020, there were 23 meetings with an attendance rate of 98%.

Enlight's Board of Directors consists of a Remuneration Committee, Audit Committee and Financial Statement Review Committee. All of the committee members are independent directors. In 2019, these committees met four, six and five times respectively with an attendance rate over 95%. In 2020, they met five, four and five times respectively with 100% attendance.

## Selection and Appointment of Board Members

In 2018, the company adopted a clear and high-quality policy for the purpose of adding new members to the board of directors. The policy, which defines high criteria at

the professional, personal and business experience levels, includes requirements related to corporate governance, ethics and integrity. It succeeds in preventing director over-boarding and conflicts of interest. We also strive to make sure that the board includes various fields of expertise, including corporate governance, project financing, and a deep understanding of the energy industry.

In 2019, two new directors joined the board, as did one more in 2020, reinforcing it with legal, energy and financial expertise.

## Board Member Trainings

When a new director joins the board, he or she receives full training that overviews all procedures and includes meetings with Enlight's upper management and enforcement officer. In addition, we hold annual board trainings and workshops that are dedicated to strategy and deeper looks at our projects. Our Board of Directors undergoes annual training on a wide range of sustainability topics, so as to remain up to date on current trends and risks. Board members can also request training days for specific topics about which they desire to become more knowledgeable.

Each director receives comprehensive guidance regarding legal procedures, corporate governance, company bylaws, board and committee procedures, and information pertaining to the company's finances, which must all be read and signed.



## Full Compliance with the Law

In all of the periodical examinations conducted by the Securities and Exchange Authority, the company was found to be acting properly and in full compliance with the law.

### Board Assessment

The company has adopted various procedures to regulate the Board of Directors workflow. This has helped produce optimal business practices, and in turn has brought value to the company, its shareholders and other stakeholders. These procedures, along with biennial internal assessment, are overseen by the company's enforcement officer in order to ensure integrity and efficiency.

It should be noted that the selection of a director for any given committee is conducted independently from all other committees, examines the suitability of the candidate, and includes in-depth questionnaires.

### Review of Independent Compliance, Supervision and Enforcement Mechanisms and Procedures

The company maintains independent compliance, control and enforcement processes through a multitude of fully independent mechanisms, all of which were structured to enable independent and tight control over any and all actions undertaken by the company or its officers.

These mechanisms are managed by the company's enforcement officer as well as by the company's audit committee (which consists exclusively of external and independent directors).

Control mechanisms aim to prevent:

- conflicts of interest by the company's officers, the company itself or any person acting on its behalf.
- any potential violations of the law.
- ethical correctness at the business and legal levels.

In all of the periodical examinations conducted by the Securities and Exchange Authority, the company was found to be acting properly and in full compliance with the law.

In addition, the company's enforcement officer conducts numerous independent conversations and interviews with the company's officers to ensure that they and others involved in the company are operating properly and avoiding conflicts of interest. Per company protocol, officers also participate in extensive questionnaires and exams.

### The Audit Committee

The company's Audit Committee, which operates completely independently, implements procedures designed to ensure full compliance with the law, prevention of conflicts of interest, and fraud prevention. It also supervises the work processes of the company's officers and the company's enforcement program. The Audit Committee conducts continuous monthly oversight of the company's operations and its officers. It maintains a multi-year audit plan in accordance with a greater risk management plan, which is closely coordinated with the company's internal auditor.

The Audit Committee closely monitors the company's business management and conducts ongoing audits of the company's complex transactions in order to ensure managerial, business and corporate integrity.

### Internal Auditor

The company's internal auditor is an outsourced and independent entity. As the company has evolved and expanded over the years, internal auditing hours have increased. The Audit Committee, which consists of independent and external directors, decides which areas to explore according to the general risk survey and in cooperation with the internal auditor. This independent auditor has full and unlimited access to all of the information and is involved in many processes within management and project management. The auditor's activity includes broad oversight

of all the company's documents and personal control of the company's officers and their operations. As noted earlier, the internal auditor also maintains a multi-year audit plan in accordance with a greater risk management plan.

### Financial Audit

Enlight is a public company and is subject to strict scrutiny by its auditing company, KPMG, which maintains numerous procedures to ensure compliance with the law, fraud and embezzlement prevention, conflicts of interest prevention, and so on.

As a publicly traded company, Enlight's accountants are required to implement strict SOX procedures, which include a matrix of hundreds of procedures, controls, and tests performed each year to ensure full compliance with all possible legal provisions.

## Risk Management

Risk management is a crucial process that allows us to identify potential risks and opportunities and deal with them in a timely manner. The 2020 pandemic has demonstrated the importance of including a wide range of issues to the risk matrix, such as climate change and other environmental risks; socioeconomic inequality; human capital management and remaining prepared to deal with crises, such as pandemics, natural disasters, long-term recessions or breakdowns in diplomatic relations. Enlight has a well-defined risk-matrix and a rigorous risk management process, both of which have enabled us to continuously deliver value to all our stakeholders even during the pandemic.

Our Head of Operations manages the risk policy set by the board and is in charge of the full-scale implementation throughout the company. Each VP manages his or her own risks. Each quarter, management convenes to discuss risks, which are presented by two rotating VPs.

Our Board of Directors oversees the company's risk management from short-, medium- and long-term perspectives. Every board meeting includes a discussion regarding risk management for upcoming projects. As mentioned, our internal auditor surveys the risks annually following the approval of the full survey by the board.



Israel, Revivim Solar Farm



# Ethical and Transparent Business Culture

Enlight is committed to upholding the highest professional standards of business conduct. The company has a zero-tolerance policy for bribery, corruption, and other unethical business practices, which can badly impact society and create an unhealthy work environment. We prioritize preserving the confidence and trust in our relationships with all our stakeholders through ethical and transparent management and behavior.



“Ethical business conduct is the cornerstone of our organizational culture, which we uphold by encouraging our employees and management to stay both alert and vocal.”

Noa Beit Dagan, General Counsel

## Code of Ethics

We have a longstanding commitment to maintaining and promoting the highest ethical conduct throughout our business operations, even as we work across various markets with numerous contractors and partners. We aim to adapt ourselves to these different markets, yet always stay true to “Enlight’s Ethical Standards.”

Our Code of Ethics provides our employees, business partners and contractors with clear guidance on distinguishing between legitimate and unacceptable forms of behavior, and is supported by clear and detailed codes and policies for anti-corruption and bribery, anti-money laundering, and insider-trading. The code is designed to help team members understand their responsibilities when conducting business on behalf of Enlight. It is designed to serve as a guide that highlights key issues and identifies the policies and resources available to help employees make decisions under the same ethical values that we all share. Our employees can report any

action that appears to be in violation of the Ethics Code to the company’s Ethics Officer, without fear of retaliation. There is also an anonymous and direct line to the internal auditor that is available to all employees.

The code covers several major and material aspects of business ethics risks such as:

- **Employment principals** - including mutual respect, a policy against sexual harassment, proper health and safety conduct, and proper communication systems use.
- **Marketplace and business conduct** - giving or receiving gifts, payments, contributions, and benefits; purchasing practices; conflicts of interest; personal gain; confidential information.
- **Responsibilities toward community and the environment**
- **Accounting and auditing** - accurate books and record keeping, and auditing.



Looking Forward:

In 2021, we plan to make an update to our Code of Ethics and conduct ethical trainings for our managers and employees.

## Anti-Corruption and Bribery

Our employees and directors are expected to always act with honesty, integrity and fairness. We place high levels of trust in our personnel to fully comply with the law. We prohibit all forms of bribery, corruption, and kickbacks and are proud to say that, to the best of our knowledge, Enlight has not had a single corruption or bribery incident throughout its entire history.

In addition to inclusion within the Code of Ethics, Enlight has two written codes that cover all aspects of anti-corruption and bribery, including:

- Definitions of and prohibition of bribery, corruption, and conflict of interest.
- Prohibition of facilitation payments.
- Guidelines of what is considered acceptable behavior, including gift giving/receiving, giving/receiving business or other advantages, and business hosting.
- Operating guidelines for record-keeping.
- Guidelines for dealing with “red flags.”
- Operating guidelines for reporting concerns.

There is a managerial and board responsibility to make sure that these actions, as well as regular risk assessments, are taken across the company. In short, no director or employee shall make or approve any payment to secure, maintain or direct business to any government official or to any employee of a customer, potential customer, supplier or potential supplier.

## Anti-Money Laundering

Enlight has adopted AML policies and procedures in compliance with the Money Laundering, Terrorist Financing, and Transfer of Funds Law and Regulations of Israel. The policy covers actions for:

- Customer due diligence.
- Risk assessment and ongoing monitoring.
- Managing compliance.
- Operating guidelines for record keeping.

## Insider Trading

Enlight has adopted a written policy for carrying out securities transactions by management members, officers, and the like, including a prohibition on the use of insider information and fraud. The company is subject to security laws that also prohibit misuse of insider information, defined as any nonpublic material information which, if disclosed, may affect the price of Enlight’s securities. We

prohibit directors and employees from ever sharing with others or using for personal gain any such information. Likewise, we encourage any employee who becomes aware of any misuse of insider information to immediately report such misuse to the company’s legal department.



Sweden, Picasso Wind Farm

# Health and Safety

While building and operating our projects in different countries, Enlight engages with various contractors and subcontractors that provide us with construction and operation services. Despite differing chains of responsibility and systems, Enlight is committed to the health and safety of all workers engaged in construction or operation of our projects, making sure that all of them can leave the workplace safely at the end of the day.

## Managing H&S Risks

As on any construction or power plant site, Enlight faces safety risks toward the general public and workers located on-site. Enlight integrates safety considerations from the very first day of project development and makes them part of the due diligence and risk analysis that the company carries out prior to and during construction. For every project we hire a health and safety leader, oversee the execution of a detailed safety plan, conduct regular field checks, and provide regular safety training. When there is irregular work taking place on-site, we usually have our own H&S consultant come in to inspect.

In 2020, due to Corona limitations, we conducted an annual H&S training via video conference. The training, led by our permanent H&S supervisor, was created for employees of our six contractors operating in Israel. Besides general occupational health training, this year we focused on the topic of electrical safety.

## Accidents and Prevention

Our robust health and safety policies have kept our workers safe in almost all construction sites. The few incidents that have occurred were followed by root-cause analysis and debriefings so that lessons could be learned and internalized, and future incidents prevented. Whenever an incident happens on one of our sites, we make sure to present debriefs to company management and write out all new regulations to be distributed to all contractors across our sites.

Across all sites in construction in 2019 and 2020, Enlight had fewer than 10 total accidents and zero work-related fatalities. Across all operating sites, in 2019 there was one accident, and 2020 ended without any accidents.

# 1,600 People

Are currently engaged in the construction of our sites across four countries



## Kosovo and Israel: Managing Specific Local H&S Risks

An H&S risk mitigation plan is created for each site before construction begins, helping us better prepare for specific, local H&S risks and dangers that might be present on site. Knowing that sites of ours in both Kosovo (Selac Wind Farm) and Israel

(Emek Habacha) were once war zones, we recognized the importance of dealing with the risk of hazardous materials, dud bombs, and even land mines. We hired dedicated professional teams to take the lead on clearing the sites and training workers.



Kosovo, Selac Wind Farm

# Cultivating a Happy Workplace

Our employees are our biggest asset. Enlight strives to provide all of its employees with equal opportunities, and to create a sustainable work environment for them. We build long-term relationships with our people, ones defined by openness, responsibility, and trust.



“ We work as a team to achieve the purpose of our organization, and each one of us has a big role to play. The important pillars of our organizational culture are open communication and striving for betterment. If an employee has any idea about how to improve the company or our operations, they are welcome to share it with their direct manager, Head of Operations or directly with the CEO.”

**Vered Azar-Sharabani, Head of Treasury Department**



### Diversity and Inclusion\*

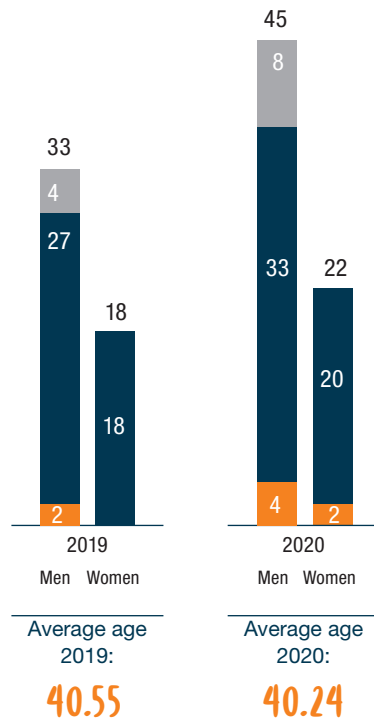
Enlight is an equal opportunity employer. We hire our people based on their experience, professionalism and capabilities regardless of gender, race, religion or other irrelevant factors.

The majority of our employees are in Israel, except for those team members who work offshore. In 2019, we had 3 employees located in Croatia, Hungary and Italy. In 2020, we had 5 team members located in Croatia, Hungary, Italy, and the United States.

In 2019 our turnover rate was 3.92%, and in 2020 it was 7.46%.

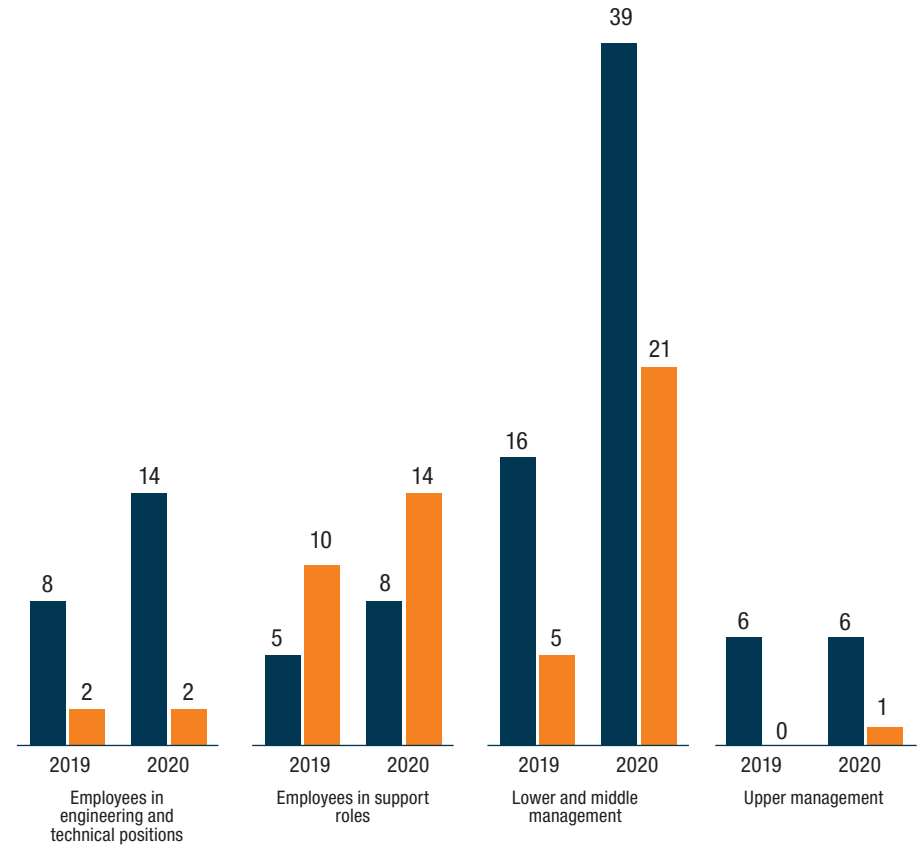
#### Employees by Age 2019-2020

- 29 and younger
- 30-50
- 50 and older



#### Employees by Title 2019-2020\*\*

- Women
- Men



\* The data of the chapter include full-time employees and employees working more than 50% in a part-time capacity.  
\*\* Some employees are counted twice because their positions are defined as both managerial and engineering.

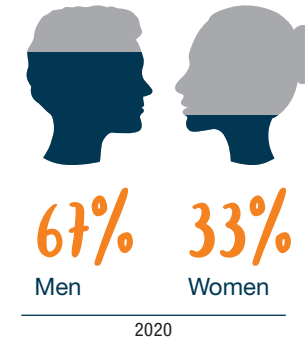
**Onboarding Process**

Once an employee signs on to join Enlight we create a tailored onboarding plan. Regardless of his or her upcoming position, s/he will go through our basic training, which includes various topics related to sustainability and our specific impact as a company, as well as meetings across management. We also send new employees to any external training sessions or courses they will need for their role.

**Sexual Harassment Policy**

Our sexual harassment policy ensures that Enlight employees can feel safe when interacting with their colleagues. This policy, which all employees must sign, sets clear guidelines for what constitutes sexual harassment, inappropriate behavior, and office relationships. The policy clearly explains how Enlight works to prevent harassment, and how the company is prepared to deal with such occurrences. In addition, details are provided on how to file a complaint, as well as contact details of whom employees can turn to in case they ever suffer harassment or become concerned that someone has. As of the publishing of this report, the company is not aware of any harassment cases.

**Gender Diversity 2020**



0  
Harassment  
Cases

As of the publishing of this report, the company is not aware of any harassment cases.

**Gender Diversity**

Despite our open and inclusive culture, we began noticing that our team started to have more men, with the gender gap having increased to 17% by the end of 2020. Enlight is committed to closing this gap, which emerged from the external factors in our sector and the labor market at large. Taking a proactive approach, we decided to launch a gender diversity project within the top management team. Whereas our six top managerial positions had been filled exclusively by men, in 2020 we hired Perach Lerner. She currently serves as our VP of Regulation and Community Relations.

Regarding compensation as it relates to gender, there was no pay gap among lower and middle management positions, and at the employee level women actually earned higher salaries than men. The total gender pay gap including upper management stood at 38.89% in 2020, and can be expected to decrease as female onboarding and promotion continue to increase.

Gender Pay Gap	2019	2020
% Gender pay gap for lower & middle management	0.0%	0.0%
% Gender pay gap for employees, excluding management	-6.1%	-8.2%

## Employee Development and Internal Mobility

As a rapidly-growing company that is focused on developing new markets, Enlight believes in the power and value of internal mobility. This is why when positions are created or become available, we always seek to fill them with current Enlight team members.

We aim to foster a work environment that encourages employees to learn, develop and discover possible new roles within the company. We empower our team members by enabling engagement with industry players through conferences and various learning opportunities. Every employee can request access to a workshop to close knowledge gaps and improve his/her capabilities. In addition, every employee undergoes an annual performance review to speak about accomplishments and growth opportunities.



“ I feel that Enlight not only supports my professional and personal growth, but also opens doors to new possibilities and promising challenges. I’m happy to work at a company where management cares deeply about the development of its employees and proactively creates conditions for our growth.”

**Orly Pakado, Controller**

## Employee Well-being

Because our people are our greatest asset, maintaining their well-being is one of most important ways to improve our company.

We offer many perks and treats throughout the year, including:

- Weekly happy hours for which an employee (on rotation) prepares a special food or drink, and we hear an update from management.
- An annual employee holiday and family fun day.
- Fun days and babysitting for children in the office during August.
- Holiday gifts and events.
- Encouraging both men and women to leave the office early to pick up kids from school.
- Allowing work from home to spare our team from time sitting in traffic, which is a serious problem in Israel.

## Israel: Mountain to Valley Relay Race



Once a year, the entire company participates (either running or helping with logistics) in the Mountain to Valley Relay Race that takes place in Northern Israel. The Mountain to Valley Association, which sponsors the race, is a non-profit organization whose goal is to encourage long-distance running while connecting to nature and the environment.



“ We aspire for our people to be happy so they will stay with us for the long term. We don’t want them to get burnt out, anxious or stressed, so we encourage a healthy lifestyle with good work/life balance.”

**Noga Abeles, Head of Operations**



Enlight company trip to Southern Israel



## Green Office Practices

As a green energy provider, Enlight considers a green office space approach to be of utmost importance. We have implemented several green office projects that were initiated by employees or led by our overall environmental commitment to reduce Enlight's ecological footprint.

**Paperless office:** Almost total elimination of document printing by digitizing most contracts and forms and implementing policies that create barriers to printing.

**No single-use plastic:** In 2019 we stopped using single-use plastic cutlery and plates in the office. Although the Covid-19 pandemic forced us to return to single-use plastic cutlery in the office kitchen, we are determined to eliminate it from our office as soon as possible.

**Recycling:** We recycle all office plastic waste (such as beverage bottles) and paper waste. Because management of the building where we rent our office space does not support recycling, we had to lay the infrastructure ourselves.

**Energy-efficient lighting:** To reduce electricity consumption, we switched all lighting fixtures to LED lights.

**Reducing consumption of air-conditioning:** We ask building management to limit air conditioning to the hours when employees are present in the office.

**Reducing waste:** We offer cloth bags for everyone to use when picking up lunch from the restaurants nearby.

**Reducing GHG:** In 2019 we began transitioning to a hybrid corporate fleet, and by the end of 2020, 56% of our vehicles were hybrid and PHEV cars.

Office Consumption*	2019	2020
Electricity consumed, KVA	65,840	81,312
Water consumed, CMW - m3	815	693
Fuel, L	68,119	73,845
Paper consumed, kg	78	49

Recycling	2019	2020
Paper recycled, kg	548	285
Plastic bottles recycled, No. of bottles	3,500	2,400

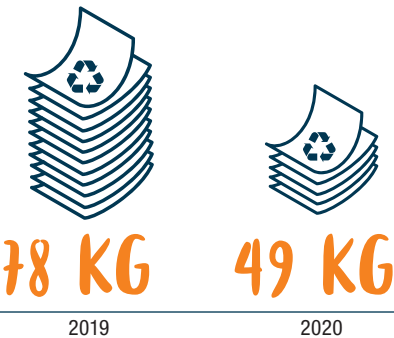
### Paper consumed and paper recycled

Enlight shifted to DocuSign and other paperless practices over the course of 2020, which resulted in a reduction of both consumed and recycled paper.



## Carbon Footprint

Despite 2019 expansions to both our workforce and office space, the latter by 40%, we have managed to ensure a significantly lower increase to our carbon footprint.



\* The pandemic did not significantly affect the office consumption performance, as we continued to travel to sites and work from the office as an "essential enterprise."

# COVID-19 Response

This year's COVID-2019 pandemic is causing worldwide economic uncertainty. Many nations have adopted extreme policies and lockdowns to mitigate the virus's spread. These restrictions have led to slowdowns in production, delays in shipments and international transportation, and the bankruptcy of countless businesses.



The COVID-19 crisis is yet another case demonstrating that a durable ethical foundation is key to business continuity and growth. Strong business performance and moral behavior are invariably intertwined, and in leading organizations such as Enlight, there is no space for one without the other. Therefore, our operations during COVID have embodied the organizational culture that Enlight has espoused since its inception.

## Serving as an Essential Enterprise

In 2020 we set up two working teams to steer our handling of the COVID-19 Pandemic: one dedicated to risks and the other to opportunities. This initiative was led by the board, which wanted to be prepared to both handle the wide-ranging consequences of the pandemic and take advantage of fallouts.

None of our projects was delayed or canceled and we are working without significant delays and with no major health incidents. In addition, none of our employees was sent on unpaid leave. Enlight has been recognized as an "essential enterprise," and therefore, even during the pandemic the company has continued to work while maintaining safety

according to all governmental guidelines and regulations.

## Protecting and Supporting Our Staff

Throughout the pandemic we have monitored and acted to protect the health, safety and well-being of our people and their families, both on work sites and in the office. This has been a top priority for us in addition to ensuring sustainable business continuity.

In our office, we adhere to the Ministry of Health guidelines for social distancing, cleaning, and sanitation. As we are considered an essential business for electricity generation, we were able to continue working throughout lockdowns, while adhering to government guidelines. We also canceled all non-essential work travel and participation in events, and launched flexible work-from-home flows. We will further implement any measures deemed necessary and in accordance with local authorities' guidelines. Enlight has also striven to make sure that our employees feel connected while physically apart, and has encouraged regular conferencing. We have also sent locally sourced flowers and gifts to the homes of our workers during



## 2020

Our operations during COVID have embodied the organizational culture

## 0 Cases

As of this report, none of our employees has contracted COVID-19



## No Delay

None of our projects was delayed or canceled

lockdown periods, so as to both support small businesses and also sustain positive energy for our team.



“ Enlight extended help to students living in frightening social and mental states, kids whom various government frameworks had abandoned, and managed to warm those girls’ hearts. On behalf of the students, their families, and the school, I want to thank you from the bottom of my heart for your contribution.”

**Bashir Majdi, Musmus School Counselor**

## Protecting and Supporting Our Contractors

Throughout our global construction sites, we have been in direct contact with all the contractors and subcontractors who are involved. We have adhered to high standards and guidelines on how to mitigate worker infections, which safety protocols to set, how to deal with potential delays, and more. In addition, we have ensured that all our suppliers, workers, and contractors are getting paid on time and in full during these trying times. All our sites have continued to work and support the local job and energy markets, placing even more importance on our business continuity.



The mayor of Kiryat Malachi, the CEO of the municipality, and the CEO of Enlight visiting Project Maoof.

## Supporting Our Local Communities

The COVID crisis has brought to light certain gaps in the Israeli education system, as many students were left without home computers and have not been able to participate in distance learning. Enlight became aware of a computer shortage among students at Musmus Middle School – located in an area where students experience regular violence, poverty, and severe emotional and social distress. Enlight donated laptops and is planning to donate more computers throughout the year to help support these students.

Our educational Maoof project at Kiryat Malachi became the only face-to-face educational opportunity accessible for local youth during the Covid-19 pandemic. Enlight succeeded in organizing its educational activities in compliance with state regulations, thus keeping this crucial social contact for youth. In addition, we donated a number of computers to children in the Northern Galilee region of Israel to aid in distance learning. You can read more about our donations this year in the Empowering Communities section of this report.

The World Economic Forum has identified infectious diseases as a major global risk going forward, but acknowledged that although they are inevitable, the economic and social damage they cause is not. Our resilience has allowed us to stay in good shape and operate responsibly while creating value for all our stakeholders throughout the crisis. As we move forward in 2021, we know that our emphasis on sustainable business practices will help us further develop our business and positive impact in the shadow of the pandemic.



## Resilience

Our resilience has allowed us to stay in good shape and operate responsibly



## Crucial Social Contact

Enlight succeeded in organizing its educational activities in compliance with state regulations, thus keeping this crucial social contact for youth

As we move forward in 2021, we know that our emphasis on sustainable business practices will help us further develop our business and positive impact in the shadow of the pandemic.





# A closer look at how we build a better, cleaner world

Chapter 5. About Us

Enlight Renewable Energy initiates, develops, finances, constructs, manages, and operates renewable energy projects in 3 key sectors: solar, wind and energy storage.

Founded in 2008 in Israel by Gilad Yavetz, Zafir Yoeli and Amit Paz, Enlight is a leading

renewable energy developer and independent power producer, and has established operations in nine countries across Europe and in Israel.

Enlight has the largest and fastest-growing portfolio among Israeli renewable energy companies. Our mature projects constitute

2.0 GW, which will generate EUR 300M per year as of 2024, and our portfolio under development is approximately 2.3 GW.



Israel, Kadarim Solar Farm

The company joined the Tel Aviv Stock Exchange in June 2010 through a reverse merger with Sahar Investments Ltd. Prior to the merger, Sahar had been a public subsidiary of Eurocom Communications Ltd. Subsequent to the merger, the company changed its name to Enlight Renewable Energy Ltd. This merger established Enlight as one of the most prominent companies in the renewable energy space to have been formed in Israel.

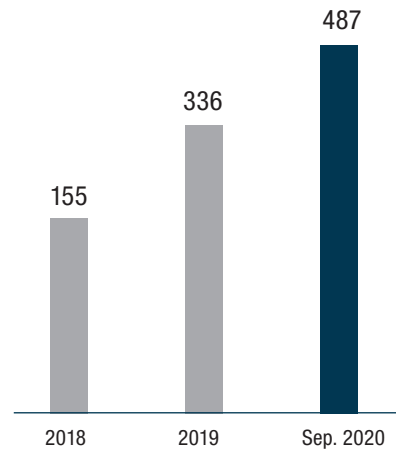
In May 2018, all of the Enlight shares held by Eurocom and 6% of the company's shares held by the Weil family were sold to institutional entities. Upon completion of the sale, Enlight became a company without controlling shareholders.

Over the past 24 months, Enlight has accelerated its growth. At the end of 2018, the company accounted for 479 MW of energy, including both what was being yielded and the expected yields of projects under construction at the time. That figure has since multiplied more than threefold, and currently stands at 1,602 MW. This company growth is reflected not just in energy yield, but also in our market cap and the number of employees we have added.

Enlight ended 2020 with a market capitalization of EUR 1.3 billion, an increase of over 400% from May 2018, when it was sold to institutional entities with a market cap of EUR 250M. The company does not have any controlling shareholders, and 98% of its stocks are owned by the public, either directly or through pension and insurance funds. Being held by the people is appropriate, as we all stand to benefit from the development of renewable energy.

### Enlight's Equity

EUR in millions



2010

The company joined the Tel Aviv Stock Exchange



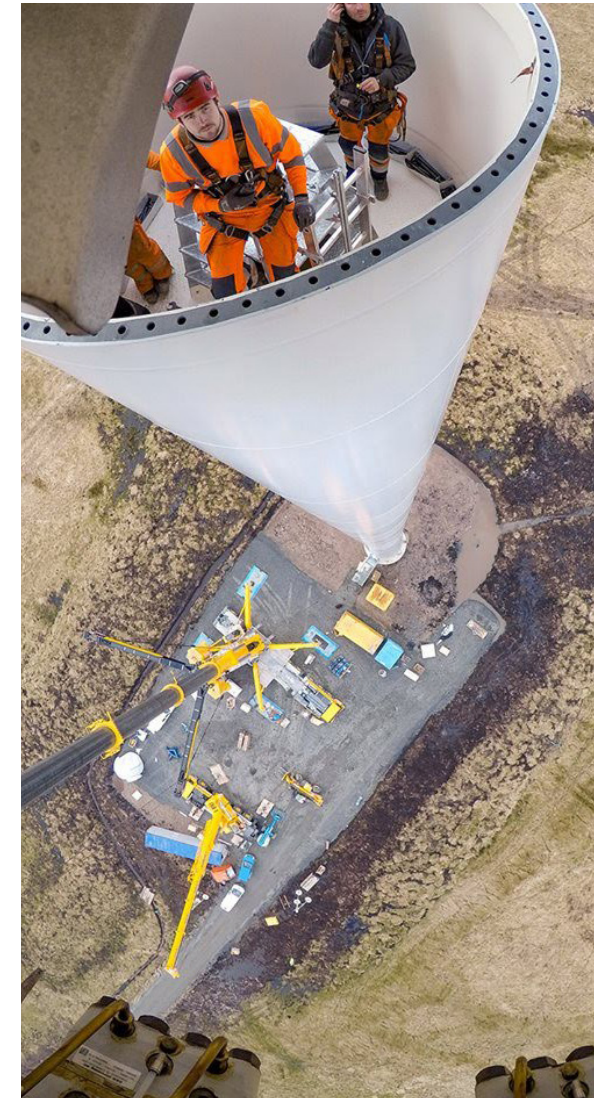
€ 1,320M

Market Cap



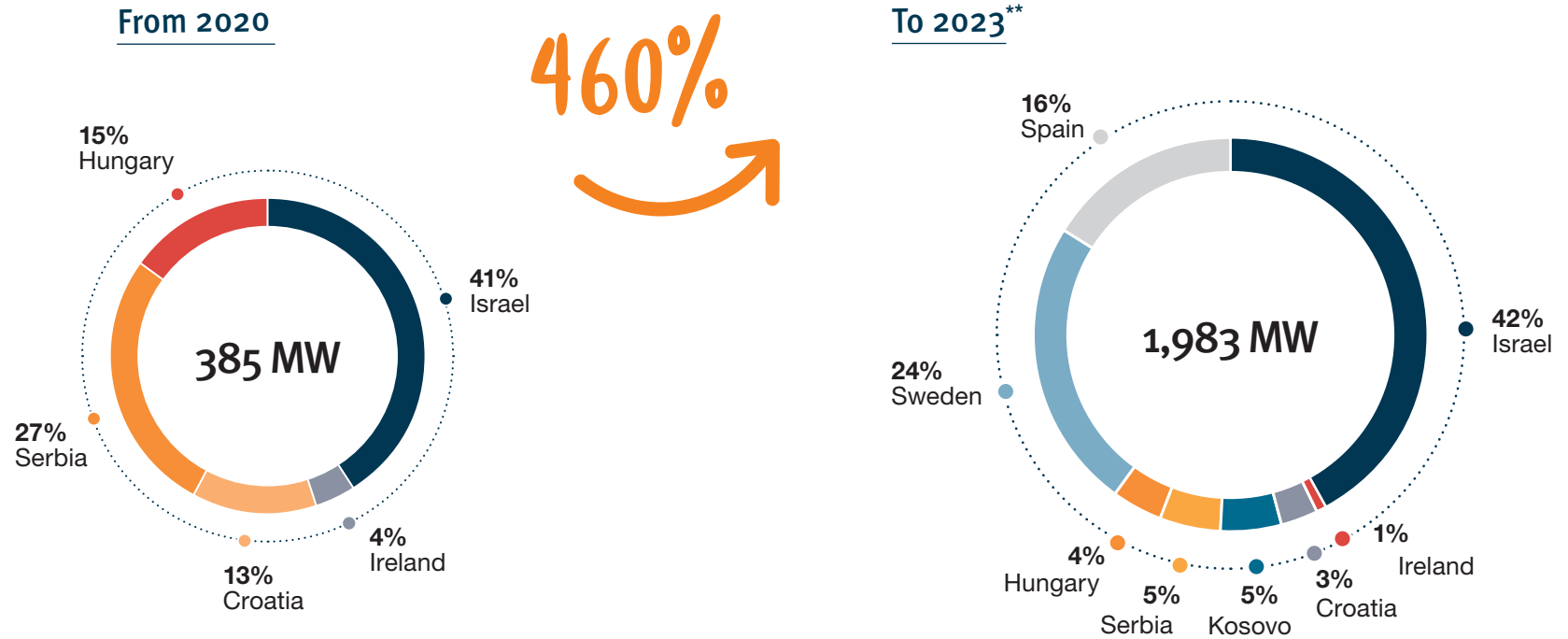
98%

Of its stocks are owned by the public

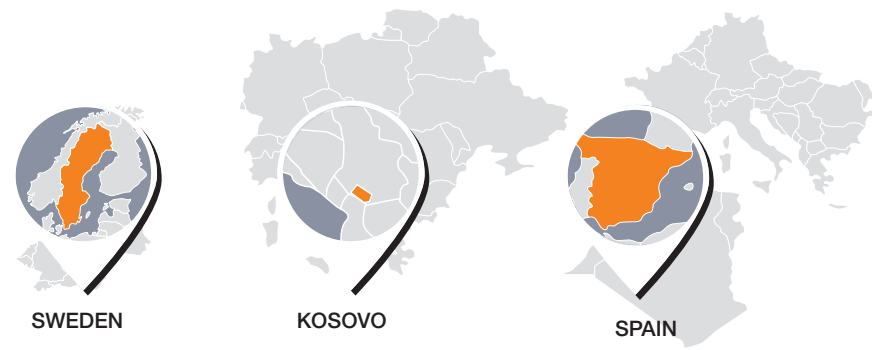


# Geographic Distribution of Current Mature Projects\*

From 2020 to 2023, Enlight's portfolio will have increased almost fivefold. This is due both to new projects in countries where we currently operate, as well as successful efforts to expand to new areas in Europe.



By 2023, our portfolio of operating projects will have increased by 460% with farms operating in three more European countries: Sweden, Kosovo and Spain.



\* Our mature projects include projects that are currently yielding, are amidst or approaching construction, or whose construction is expected to begin during the coming 12 months. Part of this development stage involves obtaining various regulatory approvals to begin construction, only after which precise certainty and timing of realization or capacity are determined. We estimate that our mature projects will fully operate by 2023 and will generate full profits by 2024.

\*\* Distribution of Enlight's holdings.



# 2020 in Summary



**1,700 MW**

**Development Portfolio Growth**

Sweden, Spain, Georgia, Hungary and Israel



**903 MW**

**Converted From Development to Construction**



**€ 1.3B\***

**Secured in Green Project Financing**



**520 MWh | 320 MWdc**  
Storage

**Awarded Combined Solar and Energy Storage Tenders**

These were the first two tenders in Israel in this field, one that is of strategic importance to Enlight



Israel, Orvim Floating PV Project

\*According to the cost of the projects, including the Bjornberget Wind Farm, for which a term sheet has been signed

# Leadership Team

Enlight's management team is composed of experienced team members who support each other towards common goals. Whenever possible, we fill managerial roles from within the company, so as to proliferate existing relationships and create opportunities for long-term professional growth.



**Gilad Yavetz**  
CEO



**Zafirir Yoeli**  
SVP Business  
Development



**Amit Paz**  
SVP Engineering,  
Contracting & Procurement



**Nir Yehuda**  
CFO



**Meron Carr**  
VP Israel Project  
Development



**Ilan Goren**  
VP Global Project  
Development



**Perach Lerner**  
VP Regulation &  
Community Relations



**Michael Avidan**  
President, Enlight US



**Noga Abeles**  
Head of Operations



**Noa Beit Dagan**  
General Counsel



**Elad Michaeli**  
Director Asset  
Management



**Shahar Gober**  
Director Wind  
Construction



**Dikla Fhima**  
Director Solar  
Construction

## Core Competencies



“ Enlight is well respected in its industry, both locally and globally. Its reputation spans its particular business ecosystem, its various supply chains, and the renewable energy industry as a whole. The company has a record of success across all steps and stages of renewable energy projects, including initiation, development, financing, construction, management, operation, ownership and sale of assets.”

**Dr. Tiran Rothman, Vice President, Head of Israel Operations, Frost & Sullivan, a leading global consultancy and research firm, a leading global consulting, and market & technology research firm<sup>20</sup>**

FROST & SULLIVAN

### Project Development

Enlight focuses on the initiation and development of projects, leading to their erection and commercial operation. Once an appropriate opportunity has been identified, Enlight's development and engineering team acts to plan, execute, and manage all required processes in the different regulatory and planning channels, until final building approvals are obtained. The company also seeks to develop new partnerships in diverse global markets for the joint promotion of new projects worldwide. Enlight maximizes efficiency by combining its core competencies in planning and development with the specific capabilities of local developers.

### Engineering and Procurement

Numerous engineering and procurement decisions are made when a project reaches construction, all of which greatly affect the project's viability. Enlight is adept at finding the optimal construction layout that accounts for topography, protects local environments, and generates the highest energy capacity and efficiency. Our procurement team leads all purchasing to ensure that we buy our equipment from reliable and fair-trade sources, while emphasizing local businesses and workers as much as possible so as

to contribute to local economies. We have longstanding partnerships with manufacturers who provide us with equipment that meets the highest standards in the industry, in terms of both quality and environmental sustainability.

### Project Financing

Executing infrastructure projects is complex and requires an umbrella of financing, construction & operation agreements, and the availability of considerable capital supplied by both Enlight and financing parties. We specialize in tailoring financing to each project, forming construction and operation agreements, and combining financing consortia for particularly large projects.

### Construction Management

Enlight has extensive experience in managing construction projects that are complex and capital-intensive. Such projects require mass coordination between various moving parts, including: contractor activity, liaison with strategic suppliers, preparation of detailed tenders, and the management of all construction phases. Over time, Enlight has accumulated a database of excellent suppliers and contractors that uphold the exceptional standards Enlight demands. Enlight's ability

to continuously and consistently carry out complex operations from their inception to the point of connecting to the electricity grid stands out as one of the company's singular advantages.

### Asset Management and Selling Electricity

Once the development and financing phases of a project have been completed, and the site has been erected and connected to the grid, electricity may be sold. When the project is commercially operational, we continue to supervise operation and maintenance on-site, and continue to manage the financial, regulatory, and operational interfaces.



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## Chapter 6. Annexes



## Annex 1 - About This Report

We are happy to present our first impact report, which will initiate periodical reporting on a biennial basis. This report contains an overview of Enlight's impacts on organizational, societal and environmental levels, and details its commitment to accountability, transparency and value creation for all stakeholders. This report has been prepared in accordance with GRI Standards SRS: Core option (Annex 4). It also contains SASB indicators for Solar and Wind Technology & Project Developers (Annex 5).

The scope of the report details information about the company's activities in 2019 and 2020. Due to the long-term scale of our projects, the annually based calculations are not always sufficient for us as they do not reveal the full impact. This is why we disclose impact for the active projects, which is always indicated in a separate footnote. The scope of the Health and Safety subchapter includes both Enlight employees as well as contractors and subcontractors working on the sites.

The report contains assumptions (always

indicated), which, unless otherwise stated, are based on internal company data. The calculations of CO<sub>2</sub> avoided and their equivalents to GHG emissions are made for each country individually. For all amounts of money originally expressed as New Israeli Shekels (NIS), an exchange rate of 4:1 was used to express those amounts in euros.

This review was written with the assistance of Good Vision - CSR Consulting Firm, of the Fahn Kanne & Co. Grant Thornton Group. Good Vision is highly experienced in CSR services and is a member of the GRI GOLD community.

We wish to thank all those involved in the collection of data, writing and production of this report.

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Israel, Emek Habacha Wind Farm

## Annex 2 - Glossary

**Climate change** – The sustained variation over a long period of time of the Earth's temperature and weather patterns (e.g., rainfall, snowfall, and wind) so that these otherwise normal patterns become unpredictable. This unpredictability can harm crop growth and lead to catastrophic storms (e.g., hurricanes, floods, tornadoes, and snowstorms). Climate change is correlated with global warming. (The book of jargon – ESG)

**Energy storage** – The capture of energy that is generated at one point in time for use at a later time. Storage devices are typically batteries or other accumulators. Energy storage is particularly useful for harnessing solar and wind power for use when the sun or wind are unavailable. (The book of jargon – ESG)

**Fossil fuel** – A natural fuel that is formed from the fossilized remains of once-living organisms. Fossil fuels include coal, oil, and natural gas. They are the world's primary source of energy. The burning of fossil fuels is a primary contributor to the emission of pollution and GHGs. (The book of jargon – ESG)

**GHG emissions** – Greenhouse gas (gas that traps heat in the atmosphere) emissions. (United States Environmental Protection Agency (EPA))

**GRI** – Global Reporting Initiative. (The book of jargon – ESG)

**GRI Sustainability Reporting Standards** – Standards created by the GRI in 1997 that give companies a mechanism for voluntarily reporting both their environmental impacts and contributions to sustainable development to stakeholders. (The book of jargon – ESG)

**GW** – Gigawatt, which is equal to one billion watts or one thousand megawatts. (US Energy Information Administration (EIA))

**GWh** – One billion watt-hours. (EIA)

**IPP** – Independent power producer. A corporation, person, agency, authority, or other legal entity or instrumentality that is not an electric company, which owns or operates facilities for the generation of electricity for use primarily by the public. (EIA)

**Levelized cost of energy** – Measures lifetime costs divided by energy production, calculates present value of the total cost of building and operating a power plant over an assumed lifetime, and allows for the comparison of different technologies (e.g., wind, solar, natural gas) of unequal life spans, project size, capital cost, risk, return, and capacities. (US department of energy)

**Low-carbon energy/power system** – An energy or power system that emits an amount of carbon dioxide that is compatible with the

requirements of a scenario that is 2°C or lower. (Sustainable energy for all)

**MW** – Megawatt. One million watts of electricity. (EIA)

**MWh** – One thousand kilowatt-hours or one million watt-hours. (EIA)

**Net-zero** – Refers to achieving an overall balance between emissions produced and emissions taken out of the atmosphere. (Grantham Research Institute)

**Operational efficiency of the renewable project** – A metric that measures the efficiency of profit earned as a function of operating costs. The greater the operational efficiency, the more profitable a firm or investment. (Investopedia)

**Renewable energy** – Energy derived from naturally replenishing sources. While requirements vary by jurisdiction, sources of renewables generally include certain regenerative biomasses (wood, municipal waste, biomass gas, ethanol, biodiesel), hydropower, geothermal energy, wind energy, and solar. (The book of jargon – ESG)

**Renewable energy certificates** – A market-based instrument that represents the property rights to the environmental, social and other non-power attributes of renewable electricity generation. (EPA)

**SASB** – Sustainability Accounting Standards Board. An independent standard-setting board whose mission is to establish industry-specific disclosure standards across ESG topics and facilitate communication between companies and investors on these issues. (The book of jargon – ESG)

**Solar battery** – An array of solar cells. (Merriam-Webster dictionary)

**Wind turbine** – Wind energy conversion device that produces electricity; typically three blades rotating about a horizontal axis and positioned upwind of the supporting tower. (EIA)



Serbia, Kovačica Wind Farm

## Annex 3 - Composition of the Board

Name	Date of Birth	Membership in the committees	Independent/ External Director	Term commencement	Qualifications	Family relation
<b>Yair Seroussi,</b> Chairman of the Board	November 27, 1955			May 30, 2018	Economics and Political Science	no
<b>Gilad Yavetz</b>	October 7, 1970			June 29, 2010	Business Management and Law	no
<b>Shai Yeshayahu Weil</b>	November 23, 1969			November 23, 2009	Economics and Management	no
<b>Alla Felder</b>	June 22, 1973	Audit Committee; Financial Statement Review Committee; Remuneration Committee	yes	June 7, 2012	Accounting and Finance	no
<b>Noam Breiman</b>	August 29, 1970	Audit Committee; Financial Statement Review Committee; Remuneration Committee	yes	February 19, 2020	Law and Management	no
<b>Zvi Furman</b>	December 18, 1948	Financial Statement Review Committee; Audit Committee	yes	September 3, 2019	Economics, Political Science and Management	no
<b>Yitzhak Betzalel</b>	February 17, 1966	Financial Statement Review Committee; Remuneration Committee	yes	August 30, 2018	Economics and Management	no

## Annex 4 - GRI Table

Name	Disclosure Number	Disclosure Title	Page/Reference
<b>Organizational profile</b>	102-1	Name of the organization	Chapter 5. About Us
	102-2	Activities, brands, products, and services	Chapter 5. About Us
	102-3	Location of headquarters	Chapter 5. About Us
	102-4	Location of operations	Chapter 5. About Us
	102-5	Ownership and legal form	Chapter 5. About Us
	102-6	Markets served	Chapter 5. About Us
	102-7	Scale of the organization	Chapter 5. About Us
	102-8	Information on employees and other workers	Diversity and Inclusion
	102-9	Supply chain	Lifecycle of the Project
	102-10	Significant changes to the organization and its supply chain	Not relevant
	102-11	Precautionary principle or approach	Enlarging Our Impact in the World
	102-12	External initiatives	Alignment with Sustainable Development Goals
	102-13	Membership of associations	Not disclosed
<b>Strategy</b>	102-14	Statement from senior decision-maker	A Message From Our CEO
<b>Ethics and Integrity</b>	102-16	Values, principles, standards, and norms of behavior	Our Approach to Sustainability
<b>Governance</b>	102-18	Governance structure	Chapter 5. About Us
<b>Stakeholder Engagement</b>	102-40	List of stakeholder groups	Stakeholder Engagement
	102-41	Collective bargaining agreements	Our Approach to Sustainability Stakeholder Engagement Balancing Interests and Maximizing Value for All
	102-42	Identifying and selecting stakeholders	Stakeholder Engagement
	102-43	Approach to stakeholder engagement	Stakeholder Engagement Serbia, Kovacica Wind Farm: Stakeholder Engagement
	102-44	Key topics and concerns raised	Kosovo, Selac Wind Farm: Stakeholder Engagement



## Annex 4 - GRI Table

Name	Disclosure Number	Disclosure Title	Page/Reference
<b>Reporting Practice</b>	102-45	Entities included in the consolidated financial statements	Financial Report
	102-46	Defining report content and topic boundaries	Lifecycle of the Project Annex 1 - About this Report
	102-47	List of material topics	Enlarging Our Impact in the World
	102-48	Restatements of information	Not relevant
	102-49	Changes in reporting	Not relevant
	102-50	Reporting period	Annex 1 - About this Report
	102-51	Date of most recent report	Annex 1 - About this Report
	102-52	Reporting cycle	Annex 1 - About this Report
	102-53	Contact point for questions regarding the report	Annex 1 - About this Report
	102-54	Claims of reporting in accordance with the GRI Standards	Annex 1 - About this Report
	102-55	GRI content index	Annex 4 – GRI Table
	102-56	External assurance	Not performed
	<b>Management Approach</b>	103-1	Explanation of the material topic and its boundaries
103-2		The management approach and its components	Our Approach to Sustainability Enlarging Our Impact in the World
103-3		Evaluation of the management approach	Environmental Impact Social Impact Organizational Impact
<b>Indirect Economic Impacts</b>	203-1	Infrastructure investments and services supported	Building Infrastructure and Community Resilience
	203-2	Significant indirect economic impacts	Enlight Highlights Strengthening the Green Economy Chapter 3. Social Impact
<b>Anti-corruption</b>	205-3	Confirmed incidents of corruption and actions taken	No event was brought to the attention of the company during the reporting period
<b>Anti-competitive Behavior</b>	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No event was brought to the attention of the company during the reporting period
<b>Energy</b>	302-1	Energy consumption within the organization	Working for the Environment - with the Environment
	302-5	Reductions in energy requirements of products and services	Building Low-Carbon Energy Systems Furthering the Shift Towards Net Zero Impact

Name	Disclosure Number	Disclosure Title	Page/Reference
<b>Biodiversity</b>	304-2	Significant impacts of activities, products, and services on biodiversity	Land Conservation and Biodiversity Leading Green Connection to the Grid
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Israel, Genesis Wind Farm: Vultures in Northern Israel
<b>Emissions</b>	305-5	Reduction of GHG emissions	Building Low-Carbon Energy Systems Working for the Environment - with the Environment
<b>Environmental Compliance</b>	307-1	Non-compliance with environmental laws and regulations	No event was brought to the attention of the company during the reporting period
<b>Supplier Environmental Assessment</b>	308-1	New suppliers that were screened using environmental criteria	Sustainable Procurement Approach
<b>Employment</b>	401-1	New employee hires and employee turnover	Diversity and Inclusion
<b>Health and Safety</b>	403-2	Types of injury and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities	Health and Safety
<b>Training and Development</b>	404-2	Programs for upgrading employee skills and transition assistance programs	Onboarding Process Employee Development and Internal Mobility
	404-3	Percentage of employees receiving regular performance and career development reviews	Employee Development and Internal Mobility
<b>Diversity and Equal Opportunity</b>	405-1	Diversity of governance bodies and employees	Diversity and Inclusion Annex 3 - Composition of the Board
	405-2	Ratio of basic salary and remuneration of women to men	Diversity and Inclusion
<b>Non-discrimination</b>	406-1	Incidents of discrimination and corrective actions taken	No event was brought to the attention of the company during the reporting period
<b>Local Communities</b>	413-1	Operations with local community engagement, impact assessments, and development programs	Chapter 3. Social Impact
<b>Public Policy</b>	415-1	Political contributions	Enlight does not provide monetary contributions to and spending for political campaigns, political organizations, lobbyists or lobbying organizations and trade associations.
<b>Customer Health and Safety</b>	416-1	Assessment of the health and safety impacts of product and service categories	Environmental Impact Assessment Kosovo: Treating Asbestos Balancing Interests and Maximizing Value for All Kosovo, Selac Wind Farm: Stakeholder Engagement
<b>Health and Safety</b>	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No event was brought to the attention of the company during the reporting period
<b>Socioeconomic Compliance</b>	419-1	Non-compliance with laws and regulations in the social and economic area	No event was brought to the attention of the company during the reporting period

## Annex 5 - SASB Table

SASB metrics for solar and wind energy focus primarily on issues related to the manufacture of components needed for wind and solar power generation, and less on the development, construction and operation of energy projects themselves. Nonetheless, because Enlight has considerable impact on the industry-specific sustainability topics identified in SASB protocol, certain relevant metrics are reflected in this report (see the accompanying table).

<b>Workforce Health &amp; Safety</b>	Health and Safety
<b>Design to Mitigate Community &amp; Ecological Impacts</b>	Creating Maximum Impact with Minimum Land Use Northern Israel, Floating PV Project Installations Leading Green Connection to the Grid Working for the Environment - with the Environment Balancing Interests and Maximizing Value for All Kosovo, Selac Wind Farm: Stakeholder Engagement Israel: Winning the First Two Solar Storage Tenders
<b>Management of Energy Infrastructure Integration &amp; Related Regulations</b>	Furthering the Shift Towards Net Zero Impact Overcoming regulatory barriers Leading Green Connection to the Grid
<b>Product Lifecycle Environmental Impacts</b>	Lifecycle of the Project Working for the Environment - with the Environment Responsible Construction and Operation
<b>Materials Sourcing</b>	Sustainable Procurement Approach



Sweden, Picasso Wind Farm

# Data Sources

- 1 The values of the levelized cost of energy were calculated as averages of the LCOE intervals presented in the following data source: <https://www.lazard.com/media/451419/lazards-levelized-cost-of-energy-version-140.pdf>
- 2 <https://ourworldindata.org/ghg-emissions-by-sector>
- 3 <https://www.calcalist.co.il/local/articles/0,7340,L-3776776,00.html>
- 4 Olympic pools – based on the average water consumption of Enlight's renewable energy projects. Water savings are determined by Enlight's portfolio mix (between wind and solar projects), assuming that Enlight's projects replace production in accordance with Europe's electricity generation mix. Water consumption data: <https://www.sciencedirect.com/science/article/pii/S1364032119305994?via%3Dihub>  
 Trees – based on the annual absorption capacity of CO<sub>2</sub> by trees <https://www.co2meter.com/blogs/news/could-global-co2-levels-be-reduced-by-planting-trees#:~:text=While%20a%20typical%20hardwood%20tree,into%20the%20air%20each%20year.>  
 CO<sub>2</sub> emissions calculation – based on the assumption that Enlight's projects will replace polluting projects in Enlight's operating countries in accordance with the production mix in each country. The extent of emissions in each country: [https://iea.blob.core.windows.net/assets/eb3b2e8d-28e0-47fd-a8ba-160f7ed42bc3/CO2\\_Emissions\\_from\\_Fuel\\_Combustion\\_2019\\_Highlights.pdf](https://iea.blob.core.windows.net/assets/eb3b2e8d-28e0-47fd-a8ba-160f7ed42bc3/CO2_Emissions_from_Fuel_Combustion_2019_Highlights.pdf)  
 Cars – Based on the average CO<sub>2</sub> emissions of one car: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>  
 Households – based on the average household consumption in Enlight's active countries. Data for Israel: <https://www.iec.co.il/investors/Documents/IECInvestorPresentation9M2019FinalHebrew.pdf>  
 Data for European countries: <https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/electricity-consumption-dwelling.html>  
 Years of life saved – The calculation is based on the cost of pollution versus the monetary value of a year of human life, which is 57,000 Euros according to the report of Clean Air For Europe: <https://ec.europa.eu/environment/air/pdf/TSAP%20CBA.pdf>  
 And the financial cost of emissions. European Countries by Environmental Prices Handbook EU28: <https://www.cedelft.eu/en/publications/2191/environmental-prices-handbook-eu28-version>  
 For Israel, according to the green book published by the Ministry of Environmental Protection: [https://www.gov.il/BlobFolder/reports/green\\_book\\_external\\_costs\\_air\\_pollutants\\_greenhouse\\_gases/he/sustainability\\_economy\\_green\\_book\\_external\\_costs\\_air\\_pollution.pdf](https://www.gov.il/BlobFolder/reports/green_book_external_costs_air_pollutants_greenhouse_gases/he/sustainability_economy_green_book_external_costs_air_pollution.pdf)
- 5 Hadley Center (HadCRUT4), [OurworldIndata.org/co2-and-other-greenhouse-gas-emissions](https://ourworldindata.org/co2-and-other-greenhouse-gas-emissions)
- 6 The 1.5-degree challenge | McKinsey
- 7 [https://webstore.iea.org/download/direct/4028?fileName=The\\_role\\_of\\_CCUS\\_in\\_low-carbon\\_power\\_systems.pdf](https://webstore.iea.org/download/direct/4028?fileName=The_role_of_CCUS_in_low-carbon_power_systems.pdf)
- 8 [https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/Apr/IRENA\\_Global\\_Energy\\_Transformation\\_2019.pdf](https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/Apr/IRENA_Global_Energy_Transformation_2019.pdf)
- 9 Data Source: <https://www.drawdown.org/drawdown-framework>
- 10 <https://public.wmo.int/en/media/press-release/united-science-report-climate-change-has-not-stopped-covid19> , <https://www.bbc.com/news/science-environment-54074733>
- 11 CO<sub>2</sub> emissions – based on the assumption that Enlight's projects will replace polluting projects in Enlight's operating countries in accordance with the production mix in each country. the extent of emissions in each country:[https://iea.blob.core.windows.net/assets/eb3b2e8d-28e0-47fd-a8ba-160f7ed42bc3/CO2\\_Emissions\\_from\\_Fuel\\_Combustion\\_2019\\_Highlights.pdf](https://iea.blob.core.windows.net/assets/eb3b2e8d-28e0-47fd-a8ba-160f7ed42bc3/CO2_Emissions_from_Fuel_Combustion_2019_Highlights.pdf)
- 12 Based on average household consumption in Enlight's active countries. Data for Israel: <https://www.iec.co.il/investors/Documents/IECInvestorPresentation9M2019FinalHebrew.pdf>  
 For Europe <https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/electricity-consumption-dwelling.html>
- 13 [https://www.gov.il/he/departments/policies/dec465\\_2020](https://www.gov.il/he/departments/policies/dec465_2020)
- 14 [https://www.gov.il/BlobFolder/rfp/shim\\_2030yaad/he/Files\\_Shimuah\\_yaad\\_2030n\\_work\\_n.pdf](https://www.gov.il/BlobFolder/rfp/shim_2030yaad/he/Files_Shimuah_yaad_2030n_work_n.pdf)
- 15 <https://www.calcalist.co.il/world/articles/0,7340,L-3881332,00.html>
- 16 [https://www.ren21.net/wp-content/uploads/2019/05/gsr\\_2020\\_full\\_report\\_en.pdf](https://www.ren21.net/wp-content/uploads/2019/05/gsr_2020_full_report_en.pdf)
- 17 [https://www.ren21.net/wp-content/uploads/2019/05/gsr\\_2020\\_full\\_report\\_en.pdf](https://www.ren21.net/wp-content/uploads/2019/05/gsr_2020_full_report_en.pdf)
- 18 "Reducing Bird Collisions With Power Lines: A National Analysis and Solution Outline," November 2019 by Nature Park Authority, Ministry of Environmental Protection, The Society for the Protection of Nature in Israel and Electrical Company.
- 19 <https://www.ceres.org/news-center/press-releases/report-fortune-500-companies-accelerating-renewable-energy-energy>
- 20 P1337205-00.pdf ([tase.co.il](https://www.tase.co.il))

## Photos & Credits

We want to offer our sincere thanks to Ofer Blank, Yehuda Weinberg, Kobi Rozen, Avgar Idan, Boaz Amidror, Ilan Hadar, Batsheva Margolias, Yossi Zwecker, Scott Kline and company employees whose photo artwork was used for the making of this report.

Ofer Blank - 2, 4, back cover page

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Avgar Idan - 40

Boaz Amidror - 29, 69

Ilan Hadar - 31, 46

Batsheva Margolias - 41

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Scott Kline - 66

## Disclaimer

The Impact Report that is before you (“Sustainability Report,” “Corporate Responsibility Report,” and “the Report”) reviews the operations of the Enlight Renewable Energy Ltd group (“the Group,” “the Company,” and “Enlight”) in the period covering 2019 and 2020 on issues affecting sustainability and corporate responsibility. The Report concentrates on the integration of sustainability principles into commercial activity, including business, social, ethical, commercial and environmental values. These principles provide direction for the Group and its interfaces with stakeholders - employees, suppliers, shareholders, debenture holders, customers, authorities, business partners, finance bodies, local communities and more.

This is the first year that the Group is publishing a Sustainability and Corporate Responsibility Report. The Report is being published close to the date of publication of the financial statements and makes reference to the main subsidiaries and principal activities of the Company. Where quantitative indices (graphs, charts, etc.) that do not refer to all the activities of the Group appear in the Report, the matter is explicitly noted.

This document reflects the Company's policy which is “to move towards compliance with the provisions of the law.” As such, it reflects the targets, objectives and milestones on which the Company has decided, and which it seeks to achieve.

The Company has made efforts to ensure that this document will be correct and accurate, and to the best of the Company's knowledge, it is indeed correct and accurate as of its date of publication. Having said that, this document, like any document, is likely to include generalizations, inaccuracies, errors and omissions, and accordingly the Company does not accept any responsibility for its accuracy or completeness, nor does the Company permit reliance on or use of the information therein by any party.

The Group operates in a dynamic, changing environment. This involves entering new business areas, making adjustments to certain operations, and withdrawing from other operations. In addition, the Company is under no obligation to update the information included here.

In the event of any contradiction between the information in this document and information in the Company's public reports published on the distribution websites of the Securities Authority and of the Stock Exchange, the information on the distribution websites will take precedence.

In this Report the Company has included forward-looking information, as it is defined in the Securities Law of 1968. This information includes, inter alia, projections, targets, estimates, evaluations, and other information relating to future events, whose realization is uncertain and may be influenced by factors that cannot be assessed in advance and which are not under the Company's control. This information is based on, inter alia, assessments by the Company's management, assessments that are based on, inter alia, information known to the Company's management at the time this Report was drawn up, including assessments of the Company's markets, data and statistical and public publications published by various bodies and authorities, whose contents has not been independently checked by the Company. Accordingly, the Company is not responsible for their contents. Similarly, this Report might include additional information that is not included in the Company's reports (inter alia, because it was not required) and/or information submitted in another graphic and/or formal format. The binding information is the Company's reports to the public (immediate and periodic reports) and is the sole binding information for the Company's investors.

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The realization of forward-looking information in whole or in part or in a different manner than expected, or not taking place, will be affected, inter alia, by risk factors that characterize the Group's business as well as by developments in the business environment, and by external factors that impact the Group in its areas of operations.

