



# SUSTAINABILITY REPORT 2025

**SCHØLTenergy**

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# OUR COMMITMENT TO A SUSTAINABLE FUTURE

As Scholt Energy continues its journey of rapid growth, our commitment to sustainability has evolved from a goal into a fundamental cornerstone of our business strategy. The year 2024 was a time of setting targets; 2025 is the year we turn those targets into tangible, measured progress in our CO<sub>2</sub> reduction strategy.

In today's volatile world, the energy landscape is no longer just about costs, it's also about resilience. The current geopolitical situation has underscored the vital importance of independence. For our clients, sustainability is now synonymous with energy security. By reducing reliance on unpredictable markets and fossil fuels, we aren't just helping businesses turn green; we are helping them become self-sufficient and safe in an increasingly uncertain environment.

At Scholt Energy, safety remains a non-negotiable priority. As we navigate grid congestion and market complexity, our role as an independent partner is to provide the stability our clients need to thrive. We believe that a truly sustainable business is one that can withstand external shocks through smart, green solutions, such as our flexibility services.

Despite the challenges of a non-linear energy transition, our vision remains steadfast: 'Climate Neutral Energy for all Businesses'. We are scaling our operations

and integrating ESG deeper into our core values and business strategy to ensure that our growth as an organization directly contributes to a more resilient energy system.

This report reflects our progress, our transparency, and our unwavering dedication to our customers and partners. We are proud of the steps we have taken towards CO<sub>2</sub> reduction, but we remain ambitious and strive for more. Together, we are building a future where sustainability, energy security, and independence go hand in hand.



*Dennis Krispijn*

CHIEF SUSTAINABILITY OFFICER

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# INTRODUCTION



# COMPANY OVERVIEW

Scholt Energy has been active as an energy supplier to the Dutch business market since 1 January 2005. The company's first activities in the energy sector, however, date back to September 2003, initially focusing on energy savings for the cold industry.

The Belgian entity, Scholt Energy NV, was incorporated in 2009, followed by the German entity, Scholt Energy GmbH, in 2014. In 2020, Scholt Energy GmbH was also established under Austrian law. Since 2014, Scholt Energy has expanded its services to include energy transition solutions.

## What distinguishes us

What sets Scholt Energy apart is our ability to support customers in all aspects of energy, always with their best interests in mind. When buying or selling energy on the market, we strive to achieve the best possible price.

In the field of sustainable energy, we provide tailored advice to determine the steps that best suit each customer. This can range from purchasing renewable energy to projects where different assets are optimized and flexibility is monetized.

We offer transparent insights into the energy market and provide our customers with personalized and proactive guidance every step of the way.

## Our sustainable products

Besides our regular energy supply of power and gas, Scholt Energy specializes in several sustainability related products:



Scholt Energy offers mid- and large-scale corporate energy consumers access to various sources of renewable energy and provides producers with the opportunity to sell their renewable energy production. By delivering renewable energy through Guarantees of Origin (GOO) and Corporate Power Purchase Agreements (cPPA), we connect energy consumers and producers while providing financial security.

We support corporate energy consumers in achieving their sustainability goals and help producers sell their renewable production at a long-term fixed price. In doing so, we actively contribute to the transition towards 100% renewable energy.



Scholt Energy provides flexibility services to asset owners via our Virtual Power Plant (VPP), including energy storage, curtailment and demand-response. These flexibility services are offered to Independent Power Producers (IPP) as well as mid- and large-scale corporate energy consumers.

We manage a pool of flexible assets using proprietary in-house algorithms, deployed during periods of electricity grid shortage or surplus. This enables asset owners to monetize their flexibility while supporting the transformation of the energy network by integrating renewable energy and providing essential balancing services. Our ambition is to manage the future renewable energy grid, enabling a more sustainable, flexible and reliable energy system.

## Where we operate

Scholt Energy is active in the business-to-business sector in the Netherlands, Belgium, Germany and Austria. The general head office is located in Eindhoven (Netherlands) with local (sales) offices in Belgium, Germany and Austria.

NETHERLANDS (HEADOFFICE)  
Eindhoven

GERMANY  
Ratingen

AUSTRIA  
Salzburg

BELGIUM  
Waregem



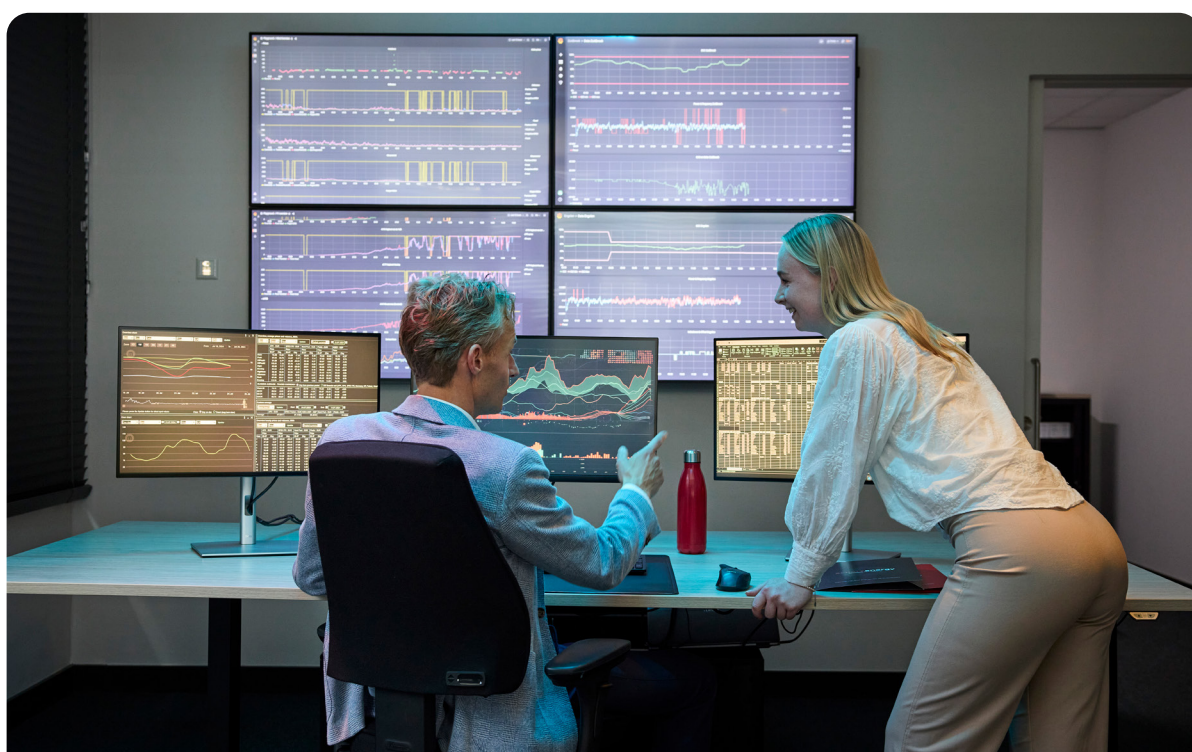
# VALUE CHAIN

## Value Chain

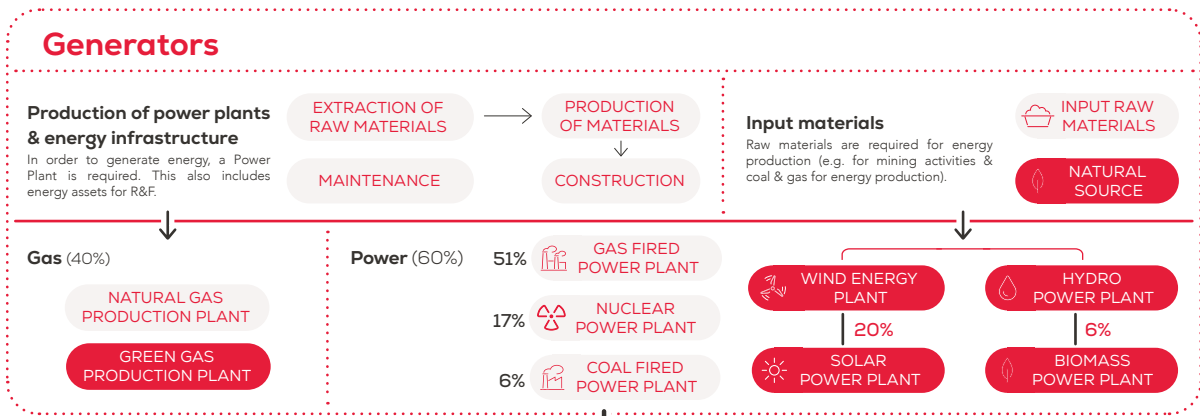
Scholt Energy's value chain spans the entire energy lifecycle, from raw material extraction and power generation to energy distribution and consumption by end-users. In the upstream phase, raw materials and power generation sources – including natural gas, nuclear, wind, solar, hydro and biomass – are procured and maintained. The midstream phase involves market operations, data management and trading activities, ensuring efficient purchase and sale of energy through various channels such as the over-the-counter (OTC) and exchange markets.

Our own operations form the core of the value chain and encompass continuous market monitoring, energy procurement, portfolio management, sales, energy supply and energy flexibility services. Scholt Energy guarantees the origin of the energy it provides and actively engages in renewable energy procurement through Power Purchase Agreements (PPAs) and Corporate Power Purchase Agreements (cPPAs).

In the downstream phase, energy is distributed to customers and partners, supporting responsible consumption and usage. Scholt Energy collaborates closely with a range of stakeholders to enhance energy efficiency, sustainability and transparency across the entire chain.



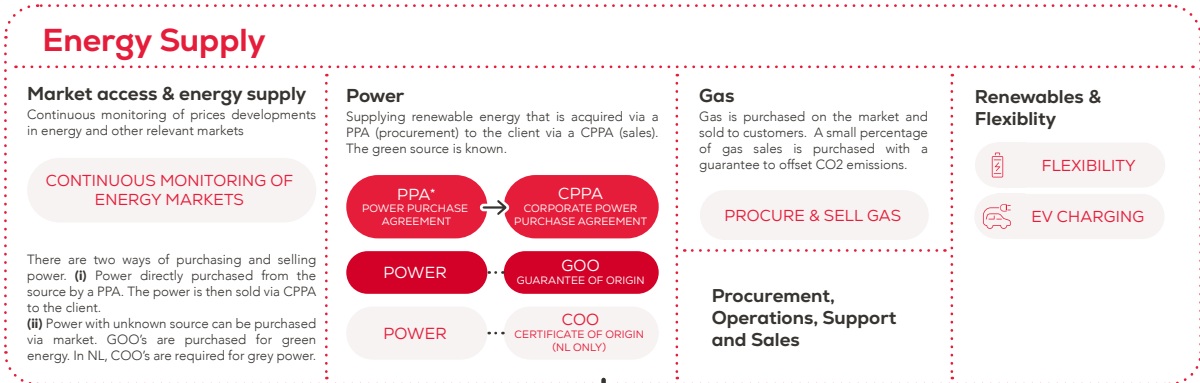
# Upstream



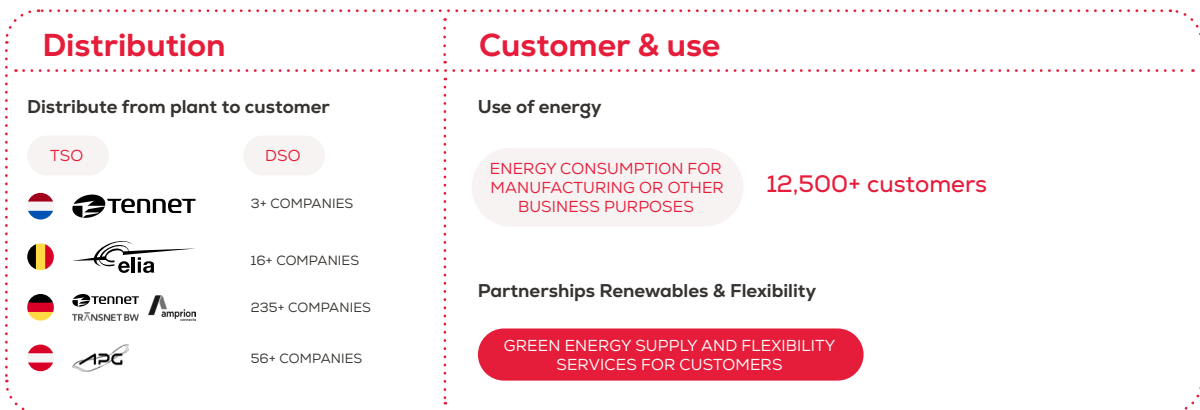
# Midstream



# Own operations



# Downstream



Scholt Energy has 3 joint ventures owning renewable energy assets and these are excluded from the scope (i.e. not material). The percentages correspond to the share of kWh in the Netherlands.

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# SUSTAINABILITY STRATEGY & GOVERNANCE



# SUSTAINABILITY STRATEGY & GOVERNANCE

Scholt Energy views sustainability as an integral part of its business operations and strategy. Our role as an independent energy supplier comes with responsibility: we aim to support our customers in the transition to a net-zero future, while actively contributing to a more sustainable energy system.

## Introduction

Our strategy provides direction for the decisions we make today and the path we aim to pursue together with our customers, partners, and employees. In an energy market that is rapidly evolving, with increasing pressure to accelerate sustainability, it is essential to be clear about our vision, mission and objectives. The foundation of our strategy is built on a combination of realism, ambition and personal commitment. It serves as our compass for sustainable growth, enabling us to accelerate the energy transition by supporting and encouraging customers in their own choices.

## Vision

We strive for an energy supply that is reliable, affordable and sustainable. Through strong partnerships and innovative solutions, we create value by supporting businesses on their transition journey while simultaneously contributing to a climate-neutral society.

## Mission

Scholt Energy is committed to a future in which climate-neutral energy is accessible and achievable for all businesses. We believe that the energy transition can only succeed if it is shaped together: by collaborating with our customers, advising them on sustainable choices, and providing them with the right solutions. The ultimate decision on sustainability and climate neutrality always rests with the customer, but we ensure that the opportunities and benefits are clear and accessible.

## Strategic pillars (2025–2030)

Scholt Energy has translated its mission and vision for the coming years into three strategic pillars guiding the period 2025-2030.



The first pillar focuses on **accelerating the energy transition**, always in collaboration with our customers. We do this by maximizing the use of renewable energy and smart flexibility solutions. We advise customers on their sustainability choices without making the decisions for them, actively responding to ESG trends and evolving market demands and developments.



The second pillar emphasizes **sustainable growth in the market**. We enter and scale in markets with high potential and expand our product and service offerings, ensuring that customers have access to solutions tailored to their individual needs, circumstances and ambitions.



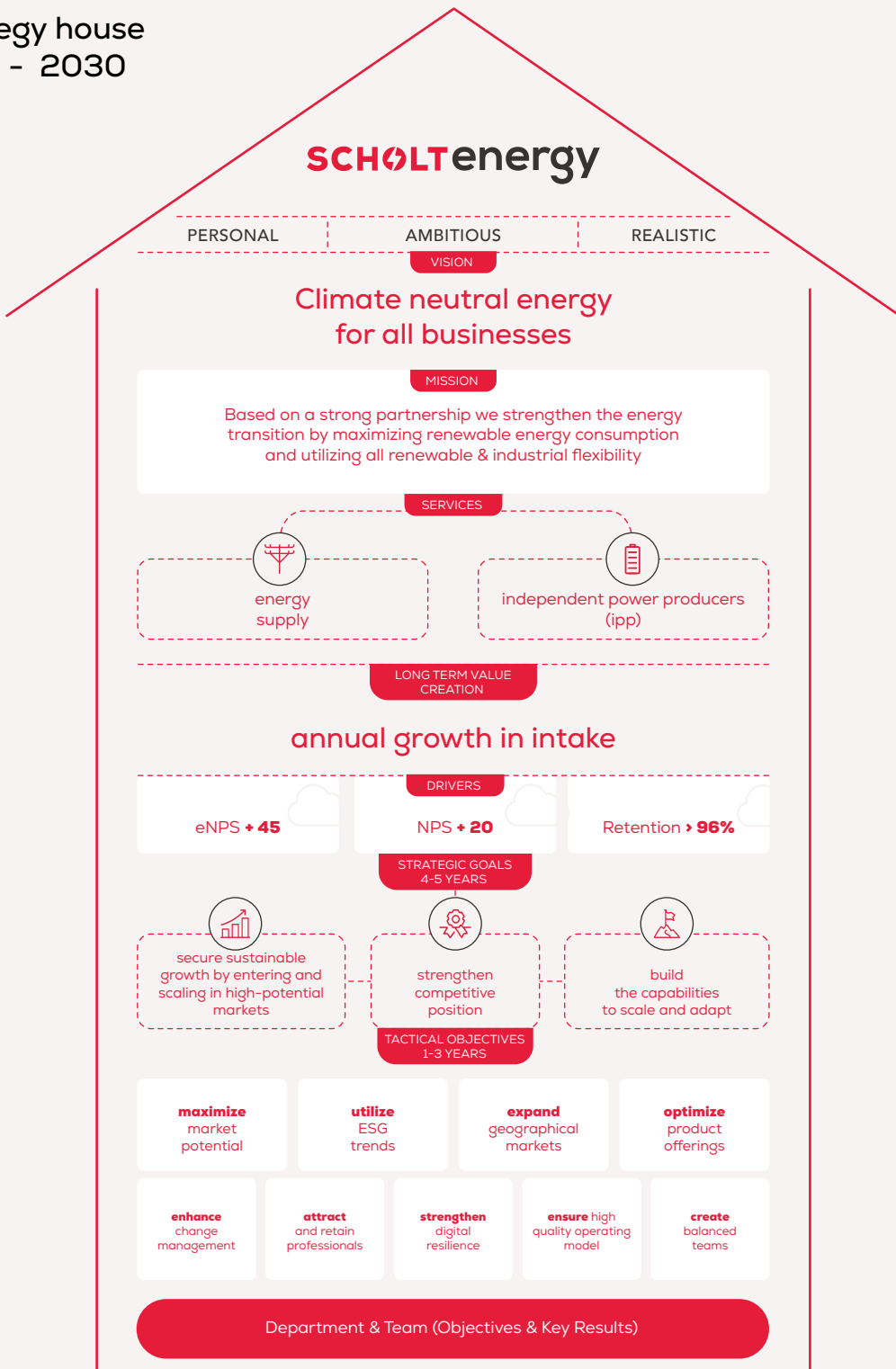
The third pillar is about **strengthening our organization and relationships**. Attracting and retaining talented professionals is central, along with building balanced teams and a scalable organization. At the same time, we continuously invest in digital resilience and high-quality service delivery to ensure we maintain prepared for the challenges of the future.

### Tactical Goals

In the next five years we will focus on 4 tactical objectives from a sustainability perspective:

- 1. We aim to further increase the share of renewable energy supply in our portfolio.
- 2. We are developing new services to help customers manage their energy consumption more flexible and sustainable.
- 3. We will expand our geographical presence to support and encourage even more businesses in their sustainability journey.
- 4. We will utilize ESG developments for new products and services to accelerate the energy transition.

### Strategy house 2025 - 2030



# SUSTAINABILITY POLICY & INTEGRATION INTO BUSINESS OPERATIONS

At Scholt Energy, sustainability is an integral part of our strategy and day-to-day operations. We recognize that our activities impact people, the environment, and society. We are trying to continuously minimize the impact where we are able to. Our sustainability (ESG) policy forms the foundation for all decisions and projects, and is fully integrated into our business processes.

## Sustainability vision and mission

Our sustainability vision focusing on balancing environmental sustainability, societal value and economic performance. We do not only prioritize profitability but also value responsible use of natural resources, reducing CO<sub>2</sub> emissions, and fostering a safe and healthy workplace for our employees.

Our mission is to have sustainability as an integral part of our daily work which is reflected in product development, energy efficiency initiatives, responsible sourcing and an ongoing dialogue with stakeholders and customers on sustainability matters.

## Policy framework and guidelines

Scholt Energy has established a formal sustainability (ESG) policy with concrete objectives, measurable KPIs, and clearly defined responsibilities throughout the organization. Key pillars include:

- 1. Environmental:** reducing energy consumption and CO<sub>2</sub> emissions, minimizing waste, and promoting circular processes.
- 2. Social:** investing in employee well-being, diversity and inclusion, and local community engagement.
- 3. Supply chain:** sustainable procurement, having conversations with suppliers about ethical business practices.
- 4. Governance:** sound governance criteria for achieving long term success and creating value for stakeholders.



# GOVERNANCE STRUCTURE

A solid governance structure forms the foundation of Scholt Energy and how it embeds sustainability and accountability in the organization. Good governance goes beyond oversight alone: it encompasses transparency, integrity, stakeholder engagement and a culture of continuous improvement.

Within our governance approach, ESG is firmly embedded in our decision-making and daily operations. The Management Board provides strategic direction, while specific roles such as the Chief Sustainability Officer and ESG Officer ensure implementation, monitoring, and compliance. Through clear responsibilities, transparent reporting and external assurance, sustainability is safeguarded as not just an ambition, but as a concrete and verifiable part of our strategy and operations.

## Supervisory oversight

The Management Board holds ultimate responsibility for ESG and ensures the integration of sustainability into the strategy and decision-making processes. A Chief Sustainability Officer (CSO) oversees the integration of ESG into the corporate strategy. In addition, the ESG Officer monitors daily implementation and compliance with the sustainability (ESG) policy.

## Transparency & accountability

Scholt Energy aims for maximum transparency by publishing an annual sustainability report. ESG performance is measured through clear KPIs, which are reviewed at least quarterly and reported back to the Management Board.



## Integrity and compliance

Integrity is a core value within our governance structure. All employees, contractors and suppliers fall within the scope of our Code of Conduct, which clearly sets out expectations and behavioral standards. In addition, strict anti-corruption and anti-bribery measures have been implemented to prevent misconduct. In cases of doubt or potential violations, an anonymous whistleblower channel allows employees to safely report concerns. Below is an overview of all relevant policies applied within Scholt Energy:

” Integrity is a core value within our governance structure. ”

Policy	Goal
Risk & Control Framework	Description of the risk & control structure and its key components
Scholt Energy Business Principles	Definition of core principles, values and behaviors
Code of Conduct	Outline of clear behavioral standards for all stakeholders
Anti-Bribery and Anti-Corruption Policy	Prevention of unethical business practices
ESG Policy	Integration of ESG principles into objectives, strategy and operations
Growth, Development & Rewards	Growth, development and rewards for employees
Information Security & Privacy Policy	Safeguarding digital & physical information including data protection
Sanctions Policy	Compliance with national and international sanctions
Risk Management Policy	Description of the risk management structure and its key components
Whistleblower Policy	Internal reporting of any unethical or suspected criminal behavior

## Continuous improvement

Scholt Energy views governance as a dynamic system, continuously adapting to changing regulations, sector standards, and stakeholder expectations. The ESG policy is therefore regularly reviewed and refined. This ensures that sustainability is structurally embedded in our organizational culture and operations.

# RISK MANAGEMENT & COMPLIANCE

Scholt Energy fully integrates risk management and compliance into the execution of our sustainability strategy. Central to this approach is the double materiality analysis, which identifies both the impact of our organization on people and the environment, and the impact of external sustainability developments on our organization. This analysis guides the identification, assessment, and prioritization of sustainability risks, such as climate change, regulatory changes, reputational risks and supply chain risks.

The scope of the double materiality analysis includes the following:

- **Impact materiality:** We assess how our activities affect society and the environment, such as CO<sub>2</sub> emissions, water usage, and human rights in the supply chain.
- **Financial materiality:** We analyze how external sustainability risks, such as regulations, climate change, and societal expectations, affect our financial performance and business continuity.

By fully integrating risk management and compliance into the double materiality analysis, we increase the resilience of our organization and strengthen our contribution to sustainable value creation for both society and the company.



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# MATERIAL TOPICS AND STAKEHOLDER DIALOGUE



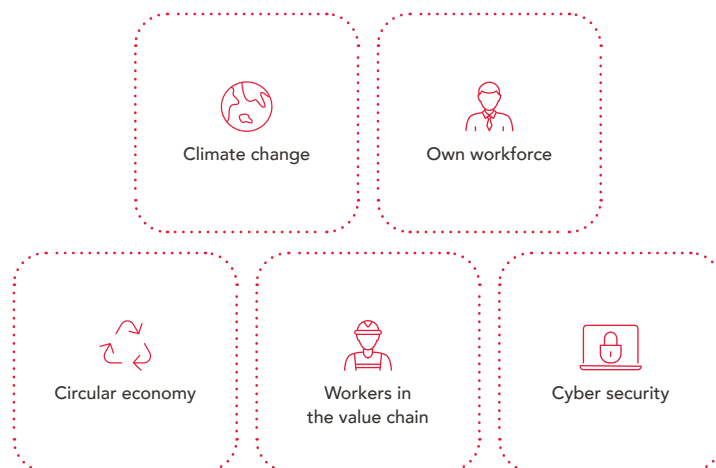
# MATERIAL TOPICS

Our sustainability strategy is built on a double materiality analysis, assessing impacts, risks, and opportunities. The outcomes form the foundation for actions, mitigating measures, and long-term strategy. As noted, we examine both impact materiality and financial materiality.

From our double materiality analysis, the following topics have been identified as material for Scholt Energy:

1. Climate Change
2. Own Workforce
3. Circular Economy
4. Workers in the Value Chain
5. Cyber Security

” Our sustainability strategy is built on a double materiality analysis, assessing impacts, risks, and opportunities. ”



# STAKEHOLDER MANAGEMENT PROCESS

At Scholt Energy, we recognize that sustainable growth is only possible through active collaboration with our stakeholders. Our stakeholder engagement process is designed around transparency, dialogue and mutual understanding, ensuring that our sustainability initiatives align with societal expectations.

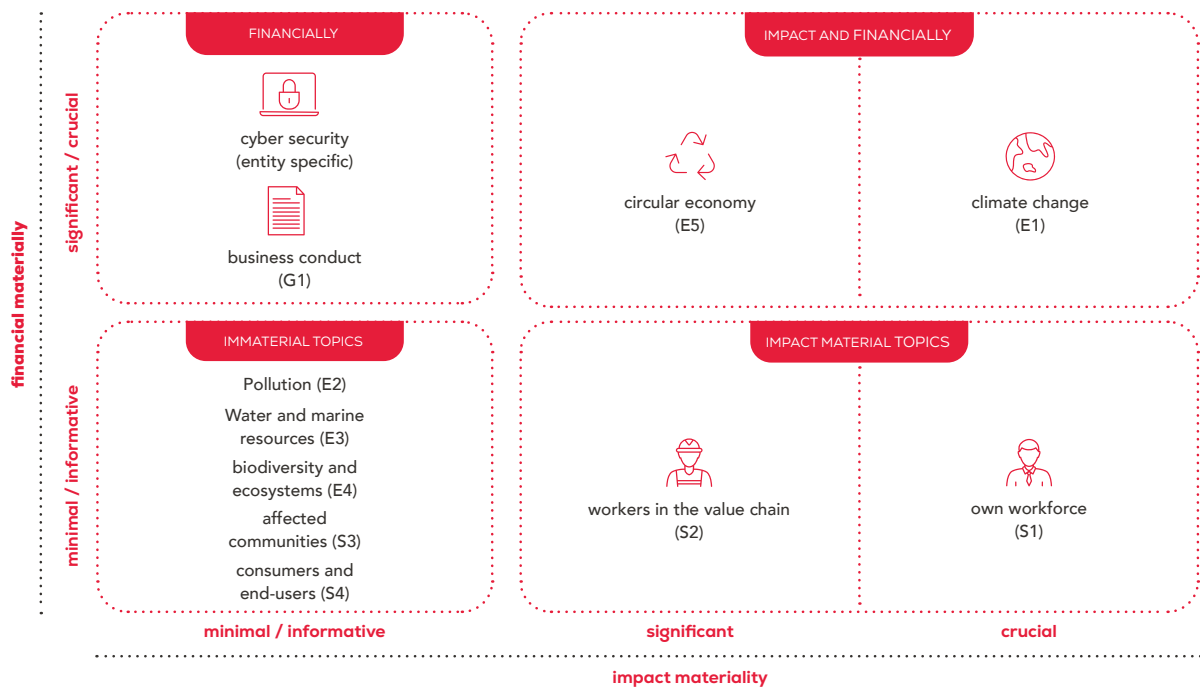
## Stakeholders, dialogue and feedback

The analysis has been conducted with input from both internal and external stakeholders. Internally, managers from several departments participated with final approval from the Management Board. Externally, input was also gathered from local governments and our suppliers. This broad involvement has enabled an accurate representation of stakeholder interests, concerns and expectations.

Input is gathered through interviews, workshops and regular meetings to ensure active stakeholder participation. Their insights are used to set goals, develop policies and monitor performance, resulting in concrete actions and continuous improvement.

” Sustainable growth is only possible through active collaboration with our stakeholders. ”

## Materiality Matrix



The material topics for Scholt Energy remain unchanged: Climate Change, Own Workforce and Cyber Security.

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# CLIMATE CHANGE

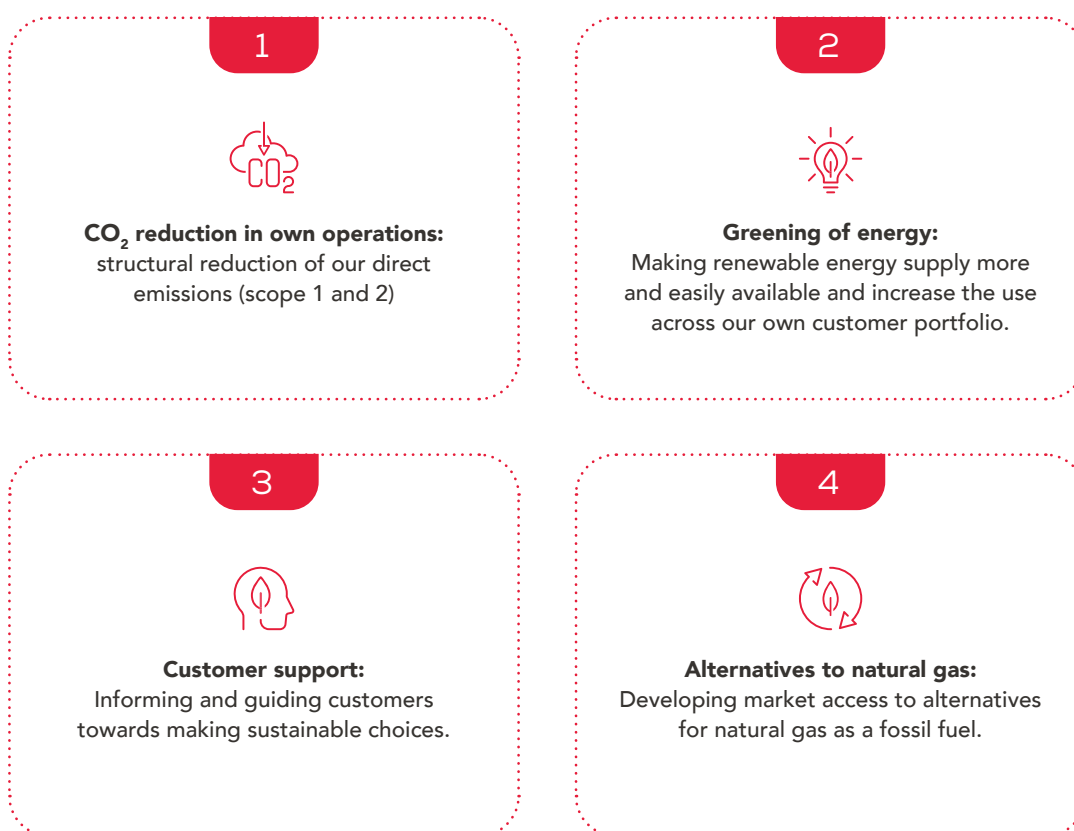


# CLIMATE CHANGE

Climate Change is an essential part to Scholt Energy's strategy. We take actions to combat climate change and accelerate the energy transition and achieve our strategic goals. We support our customers in addressing key sustainability challenges to contribute to a future with clean and affordable energy.

## TRANSITION PLAN

Our transition plan focuses on four pillars:



Some key progress highlights in our reduction strategy:

- **Mobility:** 100% of all new lease cars are fully electric while only a few gasoline / hybrid cars have remained in our Dutch fleet.
- **Real estate:** Headoffice has moved to a gas-free and sustainable office building in the Netherlands since September 2025.
- **Energy consumption:** 100% of our own electricity use in the Netherlands and Germany is sourced from renewable energy.

These measures significantly reduce our Scope 1 and 2 emissions. For monitoring purposes, we use the spend-based method, transitioning gradually to the activity-based method in the coming years for greater accuracy. We monitor our renewable energy supply (MWh) and available flexibility capacity (MW) on a monthly basis for performance management purposes.

# KPIs AND TARGETS

Our KPIs are still the same as in 2024:

## **CO<sub>2</sub> Emission Reduction KPIs:**

- Scope 1 & 2:
  - 60% CO<sub>2</sub> reduction by 2030 vs. baseline year 2024.
  - Net-zero in 2035.
- Scope 3:
  - 20% CO<sub>2</sub> intensity per kWh by 2030 vs. baseline year 2024.

## **Complementary KPIs:**


- Share of renewable energy supply (%)
- Installed Flexibility Capacity (MW)
- EcoVadis Assessment Score with 2030 target





# PERFORMANCE & PROGRESS

An overview of the actual CO<sub>2</sub> emissions in 2024 is as follows:

Scope	Description	2024 (tCO <sub>2</sub> )	2025 (tCO <sub>2</sub> )
Scope 1	Direct emissions from Scholt Energy owned sources	415	546
Scope 2	Indirect emissions from purchased energy and internal used energy based on market methods	59	93
Scope 3	Indirect emissions from value chain activities outside Scholt Energy's direct control. This is the emission from sources not owned by Scholt Energy and therefore not directly influenced by the company (such as purchased materials and customer consumption).	6.736.851*	6.522.568

\* Restated due to a rescaling of the power label in Germany.

 A slight increase can be seen in the **Scope 1** and **2** emissions resulting from a higher number of cars in the lease fleet due to an increased workforce. In addition, the company has temporarily used two offices in The Netherlands in 2025 to facilitate the headoffice relocation process. It is expected that the Scope 1 and 2 emissions will be **lower** in 2026.

The net emissions for **scope 3** are lower than the year beforehand. A higher percentage of green energy as well as a greener national mix contributes to this, as well as lower CO<sub>2</sub> product emissions of our purchased goods and services.

Significant Scope 3 Emissions	2024 (tCO <sub>2</sub> )*	2025 (tCO <sub>2</sub> )
1. Purchased goods and services	365.222	305.303
2. Capital goods	45	454
3. Fuel- and energy-related activities (not included in scope 1 or 2)	4.501.987	4.639.970
4. Upstream transportation and distribution	7	1
5. Waste generated in operations	5	4
6. Business travel	30	42
7. Employee commuting	387	260
8. Upstream leased assets	492	746
9. Downstream transportation and distribution	204.095	184.196
10. Processing of sold products	-	-
11. Use of sold products	1.664.581	1.391.592
12. End-of-life treatment of sold products	-	-
13. Downstream leased assets	-	-
14. Franchises	-	-
15. Investments	-	-
<b>Total Scope 3 Emissions</b>	<b>6.736.851</b>	<b>6.522.568</b>

\* Restated due to a rescaling of the power label in Germany.

The CO<sub>2</sub> intensity is as follows:

Our CO<sub>2</sub> intensity decreased with 8,4% over a year, which is well in line with the intensity target.

CO <sub>2</sub> Intensity	Actual 2024 (tCO <sub>2</sub> )	Actual 2025 (tCO <sub>2</sub> )
Per MWh	0,345	0,316

In addition to CO<sub>2</sub> emission reduction KPIs and targets, Scholt Energy tracks the following complementary KPIs that contribute positively to the environment:

Complementary KPIs	Actual 2024	Actual 2025
Share of renewable energy supply (%)	18% (actual ) vs. 12% (target)	23% (actual ) vs. 22% (target)
Installed Flexibility Capacity (MW)	1177 MW (actual) vs. 600 MW (target)	1438 MW (actual) vs. 1200 MW (target)
EcoVadis Score	44	51 with committed badge

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# OWN WORKFORCE



# OWN WORKFORCE

Scholt Energy's workforce grew from 401 FTE to 444 FTE. Female representation grew from 25,2% in 2024 to 27,3% in 2025, with the highest numbers in Belgium (37,8%) and Austria (36,4%).

Country	FTE	Headcount			Headcount in %		Growth in female representation %
		Male	Female	Total	Male	Female	
NL	282	225	73	298	75,5%	24,5%	-0,2%
DE	118	88	38	126	69,8%	30,2%	+5,9%
BE	35	23	14	37	62,2%	37,8%	+8,4%
AT	10	7	4	11	63,6%	36,4%	+3,1%
<b>Total</b>	<b>444,32</b>	<b>343</b>	<b>129</b>	<b>472</b>	<b>72,7%</b>	<b>27,3%</b>	<b>+2,1%</b>

Table: Overview of Scholt Energy's workforce distribution by country, headcount, and gender in 2025.

## DIVERSITY

In 2025, the composition of the Management Board was 100% male. However, the percentage of other management positions held by women grew with 0.9% to 25.4% compared to 2024.

	2025			
	Male	Female	Other	Total
Managing Board	100%	0%	0%	5
Other Management Positions	74,6%	25,4%	0%	63

Table: Male-Female diversity in Management positions in 2025

## PAY-GAP ANALYSIS

The unadjusted pay gap in 2025 was measured at 13,66%, a decrease of 0,54%. However, this is still slightly above the European average of 11,1%. In 2025 Scholt Energy started with an adjusted pay-gap analysis which will be finalized in 2026 in order to identify possible structural differences in pay between men and women. The pay-gap analysis will account for factors such as role, experience and working hours to provide a more accurate picture.

## STABILITY & WELL-BEING

Scholt Energy places strong emphasis on employee stability and well-being. We yearly track our employee wellbeing through the eNPS. In 2025, we achieved a score of +37 which is slightly lower than previous years that can be explained by the steep growth of the workforce. The response rate of the eNPS survey was 80,3%.

06

# CYBERSECURITY



# CYBERSECURITY

The continuity and reliability of our services largely depends on robust information security. Scholt Energy has established a comprehensive policy on information security, privacy and cybersecurity. This policy is reviewed annually and forms an essential part of our broader sustainability strategy.

## APPROACH

At Scholt Energy we place high value on information security which is a cornerstone of our business operations and societal responsibility. Our approach is built on three core principles

- Availability
- Integrity
- Confidentiality

We are committed to protecting corporate and customer data through a robust combination of administrative, technical and physical safeguards. These include strict access controls, password management, firewalls, malware protection, and regular backups. To ensure business continuity, we implement measures such as backup power supplies and system monitoring. We continuously invest in technical, organizational, and policy-based controls to manage risks and prevent incidents. Our customers, partners and employees must be able to trust that information is processed, stored and exchanged securely.

Scholt Energy is also preparing for the requirements of the NIS2 directive, which raises the bar for the security and continuity of essential and critical services. Our governance, processes and technical measures are being aligned with these obligations to ensure compliance and resilience.





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