

A photograph of two large white wind turbines with red-tipped blades standing in a field. The foreground is filled with tall, golden-brown grass. In the background, there is a line of trees and a clear blue sky with scattered white clouds.

Sustainability Report 2024

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Foreword

2024 has been a year of deep reflection and transformation for BayWa r.e. Across the renewable energy sector and within our own organization, we have experienced a period that was shaped by intense challenges, decisive shifts, and new beginnings.

Externally, we have continued to face high interest rates, volatile markets, and an unstable geopolitical landscape. The regulatory environment is also evolving rapidly, driven by shifting policies and reporting standards. At the same time, the effects of climate change are becoming ever more visible – from record heatwaves to increasingly frequent extreme weather events. These realities underline the urgency of driving forward the energy transition, accelerating it, and building lasting resilience into our systems and strategies.

Internally, we are navigating an ambitious company-wide restructuring. We are taking difficult but necessary steps to become more efficient, more focused, and more flexible in response to today's market dynamics. Rebuilding trust – with our customers, our partners, and our people – is essential. We will continue to evolve our business model to meet rising expectations and to deliver real impact through renewable energy.

At the same time, the sustainability regulatory landscape around us is changing. New regulations under the EU Green Deal – from the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy to the recently announced EU Omnibus package – are reshaping how companies operate, report, and create value. While some regulatory obligations have shifted or been delayed, others are expanding in scope and complexity. For BayWa r.e., this means preparing for more detailed and activity-specific reporting and deeper integration of sustainability across all functions. In this dynamic environment, a long-term strategic view is more important than ever. To us, sustainability is not only about managing risks – but about unlocking opportunities and building a resilient business for the future.

That is why we are currently revising our Sustainability Framework. This update will reflect the lessons we have learnt, the progress we have made, and the sharper focus we need. In line with our restructuring efforts, we are streamlining our strategy and concentrating on areas where we can make the biggest difference. Topics like biodiversity, community engagement, and sustainable supply chains remain central to our approach. We are working to make our actions more measurable and more meaningful, both in the short and long term.

Sustainability continues to be a core business driver for BayWa r.e. It is at the heart of how we develop, construct, and operate renewable energy projects. It is a source of innovation, collaboration, and purpose across our teams. And most importantly, it is how we enable real value creation along the entire renewable energy value chain – for our stakeholders, our society, and our planet. Thank you for joining us on this journey.

Endorsed by:

Hans-Joachim Ziems,
Chief Restructuring
Officer

Elmar Geissinger,
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Officer

Dr. Daniel Gäfke,
Chief Operating
Officer

Felix Colsmann,
Member of the
Executive Board

About This Report

This Sustainability Report 2024 aims to inform our readers about our sustainability approach, including relevant Environmental, Social and Governance (ESG) key performance indicators (KPIs) as of 31.12.2024. Some chapters also reference important developments as of the publication date of this report.

BayWa r.e. is part of the sustainability reporting process of our parent company BayWa AG. Therefore, this report complements BayWa AG's sustainability disclosures, while expanding on topics relevant to BayWa r.e.'s specific business models in the renewable energy sector.

We structured this Sustainability Report 2024 based on option B of the EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME). It contains the basic as well as the comprehensive module. In preparation to report in line with the European Sustainability Reporting Standard (ESRS), we included additional information based on the ESRS requirements relevant to our business and if already applicable. To give the reader further details, we added a table to the appendix displaying the disclosed VSME and ESRS indicators, mapped against relevant GRI Indicators.

We omitted classified and sensitive information as well as information on intellectual property, know-how or results of innovation. A list of omitted information including the reasoning can be found in the appendix of this report.

Unless otherwise indicated, this statement covers:

- The activities of the entire BayWa r.e. Group, including all its subsidiaries*, following the same scope of consolidation as for the financial statements.
- Sites that are owned, leased, rented or managed – with exceptions. This statement includes all sites for which a legal entity of the BayWa r.e. AG Group has a right of use or can exclude third parties from using the site. For renewable energy projects, only those operational, under construction or approved to be built by BayWa r.e. subsidiaries are considered.

The data and assumptions we used while preparing this report are consistent with BayWa r.e.'s financial statements. Forward-looking statements disclosed in this report are based on current assessments and forecasts of management and draw from information currently available. Therefore, they involve risks and uncertainties, and are not a guarantee of future developments and possible results. BayWa r.e. does not undertake any obligation for updating or adjusting them to future events or developments.

Our parent company's report, including BayWa r.e.'s sustainability data, has been audited with limited assurance, and the specific audit scope of the 2024 BayWa AG Sustainability Report is indicated accordingly. However, this Sustainability Report has not been audited.

*All subsidiaries of the BayWa r.e. Group can be found in our Annual Financial Statement 2021 [here](#). 

General Disclosure

About BayWa r.e.

BayWa r.e. covers key parts of the value chain of renewable energy and operates as developer, service provider, photovoltaic (PV) wholesaler, energy trader, an Independent Power Producer (IPP) and provider of energy solutions in the renewable energy sector. As of December 31,2024, BayWa r.e. had 4,750 employees.

BayWa r.e.'s activities comprise key processes within the deployment of renewable energy assets. We are collaborating with key suppliers, energy distributors, and end-users, while fostering strong relationships with investors and regulatory bodies to ensure the smooth operation of our core business. Multiple value chains exist, focusing on specific renewable energy technologies or geographic markets.

	Projects	Operations	IPP	Solar Trade
Activities	Development and construction of wind and solar assets	Maintenance of own assets as well as third parties' assets	Operation of own assets and trading of green electricity	Distribution of Equipment for solar PV systems, production of rooftop mounting systems (novotegra)
Key supplier* groups	Solar equipment and wind turbine manufacturers	Solar equipment and wind turbine manufacturers	Project developers (integrated IPP only) and utilities	Solar equipment manufacturers
Key customer groups	E.g. investors	E.g. utilities	Electricity offtakers (e.g. C&I customers)	Installers
Other key stakeholders	E.g. affected communities	E.g. affected communities	E.g. financial institutions	End-customers
Relevant focus markets (based on head count of employees)	EMEA, AMER	EMEA	EMEA	EMEA
Products	Turnkey project and RTB sale and projects' rights sale	Maintenance service for renewable energy plants	Renewable electricity	Equipment for solar PV systems

*Our suppliers across all business areas operate on an international scale, especially in Asia, Europe and the USA, reflecting the global nature of our supply chain and procurement strategy.

Our Business Model

Until the end of 2024, BayWa r.e.'s business activities were divided into three areas: Projects, Operations, and Solutions (including Solar Trade). They were organized into six business entities (BEs). In the 2024 fiscal year, there was a comprehensive reorganization of the reporting and management structure within BayWa r.e. Group. Previously, business activities and decision-making were managed at the business entity level, which was reflected in BayWa r.e.'s reporting structure. Starting in the fiscal year 2024, business activities and planning are now managed centrally at the level of partially consolidated business entities in newly defined segments:

- Projects EMEA / APAC & Solutions
- Projects AMER
- Operations EMEA
- IPP
- Solar Trade
- Holdings

The table below shows all relevant NACE Codes related to our business activities.

Overview of relevant NACE Codes			
BayWa r.e. Segments	NACE Category	NACE Label	NACE Code
Projects EMEA / APAC / AMER	Construction	Construction of utility projects for electricity and telecommunications	F.42.22
IPP	Electricity, gas, steam and air conditioning supply	Production of electricity from renewable sources	D.35.12
IPP	Electricity, gas, steam and air conditioning supply	Storage of electricity	D.35.16
Energy Trading	Electricity, gas, steam and air conditioning supply	Trade of electricity	D.35.15
Solutions	Construction	Electrical installation	F.43.21
Operations EMEA	Electricity, gas, steam and air conditioning supply	Production of electricity from renewable sources (including operation of renewable assets)	D.35.12
Solar Trade	Wholesale and retail sale	Wholesale of other machinery and equipment	G.46.64
Solar Trade (only novotegra)	Manufacturing	Manufacture of structural metal products	C.25.11

BayWa r.e. is headquartered in Munich. The company is 51% owned by BayWa AG and, since 2021, 49% owned by EIP Ruby Renewables Invest GmbH (EIP). As of the balance sheet date, BayWa r.e. AG is a fully consolidated subsidiary of BayWa AG, which was founded in 1923 and is also based in Munich. BayWa AG operates across several sectors, including Energy, Agriculture, Construction, and Innovation & Digitalization. The Renewable Energies segment managed by BayWa AG is primarily consolidated within the BayWa r.e. Group through its parent company, BayWa r.e. AG.

Update on Group Strategy and Objectives

Since its founding in 2009, BayWa r.e. has experienced strong growth. However, rising interest rates and supply chain disruptions have significantly impacted market conditions since 2023, posing major challenges. Higher financing costs and reduced profitability have affected our project development, while delays and increased material costs have eroded margins in our solar trade business. These pressures demand strategic agility and cost efficiency across all business units.

In response, we have refined our strategic focus. BayWa r.e. will focus on project development, combined with an integrated IPP model in selected core markets. This includes shifting from turnkey project sales to selling project rights earlier in the development cycle, enabling faster capital recovery and reducing risks. Selected IPP assets may also be divested, with future expansion planned mid- to long-term.

This strategic shift involves phasing out non-core activities, notably the Solar Trade segment and parts of Energy Solutions. In terms of organization, project development across EMEA, APAC, and AMER will be more closely aligned with IPP operations to leverage synergies. BayWa r.e. will exit non-strategic markets and streamline operations to reduce overhead costs through standardized processes in the near and mid-term.

We have also initiated a comprehensive financial restructuring to ensure long-term competitiveness and financial independence from BayWa AG. As of June 30, 2025, a restructuring agreement was signed, extending most credit and guarantee lines through 2028. The focus through this period will be on finalizing our strategic realignment.

Key operational results			
	2024	2023	2022
Revenues (Mn EUR)	4,144.1	5,805.6	6,480.9
EBIT (Mn EUR)	-750.5	192.3	230.2

Sustainability Governance Structure

ESG (Environmental, Social and Governance) and Sustainability Management are embedded into BayWa r.e.'s core governance systems. In 2024, a dedicated Sustainability Committee within the Supervisory Board had exchanges on sustainability-related issues. The Sustainability Committee consisted of three members who were elected by the Supervisory Board. Two members were nominated by the majority shareholder BayWa EEH GmbH, which is an investment vehicle of BayWa AG, and one member by the minority shareholder EIP Ruby Renewables Invest GmbH.

The management board, also referred to as Executive Board, is responsible for managing BayWa r.e. It is subject to the applicable law, the Articles of Association, and the Rules of Procedure. All members hold executive powers in accordance with German law.

The Executive Board is the management body tasked to:

- Control how sustainability Impacts, Risks and Opportunities (IROs) are monitored and managed across BayWa r.e.
- Align how the corporate strategy and business model(s) interact with the material sustainability Impacts, Risks, and Opportunities.
- Sign off on annual Sustainability and ESG-related disclosures, eligible green-finance projects and impact mitigation measures with strategic implications on BayWa r.e.'s value chain.

The Corporate Sustainability Team operates under the responsibility of the company's Chief Executive Officer (CEO). As part of BayWa r.e.'s ongoing restructuring process, various sustainability activities were combined under one department (Corporate Sustainability) in the first half year of 2025 to improve the company's overall efficiency and governance. The Corporate Sustainability team is responsible for overseeing the implementation of the defined initiatives and targets. In parallel, the development of BayWa r.e.'s new sustainability strategy, the Sustainability Framework 2030, has prompted a review of the internal steering committee structure to ensure its effectiveness and the appropriate engagement of relevant internal stakeholders across key sustainability topics.



Our Sustainability Framework

BayWa r.e.'s Sustainability Framework 2025 aligns with the United Nations Sustainable Development Goals (SDGs) that are most relevant to its stakeholders and reflect the company's core values. These SDGs are integrated into actionable sustainability objectives that directly contribute to positively impact our planet, in areas where BayWa r.e. has the greatest influence and capacity for change. Find more detail on our [website](#). 

These objectives have been defined and progressively implemented within BayWa r.e. over the past years, with ongoing efforts to improve their effectiveness. These include:

- Foster sustainability in the supply chain
- Promote Diversity, Equity and Inclusion
- Increase acceptance of renewable energy

Within this report, we will display the progress and initiatives we made for each objective in its respective chapter.

A comprehensive review of these objectives is planned for the fiscal year 2025, laying the groundwork of our Sustainability Framework 2030. This revision will further refine the commitments and establish specific, measurable targets for the next five-year period, ensuring our continued progress in advancing sustainability.

Our ESG Rating Performance: B+

The ISS ESG Rating is a significant tool for assessing the sustainability performance of companies. It provides internal and external stakeholders with a comprehensive analysis of a company's ESG practices, as well as the opportunity for both intra-industry and cross-industry comparisons. For this reason, BayWa r.e. has renewed its rating and received again a B+ ISS ESG Rating score in September 2024, leading to a "Prime" classification according to the ISS ESG rating methodology. BayWa r.e. was able to maintain its ISS ESG Rating at the same high level as the previous rating in 2022. Additionally, this rating reflects the company's efforts to implement and improve sustainable practices across business areas.

Defining Our Material Sustainability Topics Based on Double Materiality

In the reporting year 2024, we conducted a double materiality analysis, a central component of the CSRD. Here we considered two dimensions: the impact materiality, analysing actual and potential impacts of the company's operations on people and the environment, and the financial materiality, focusing on how sustainability issues may pose risks or opportunities that could affect our company's financial performance. Impact materiality was defined by the Global ESG Working Group (a cross-functional group at the holding level, including representatives from ESG, Finance, Sustainability, Risk, HR, and Compliance) using quantitative and qualitative criteria. Risks and opportunities were evaluated through BayWa r.e.'s Enterprise Risk Management process.

The double materiality assessment includes annual input from stakeholders, internal teams, regulatory updates, and publicly known ESG issues in relevant sectors such as energy, renewables, and battery manufacturing. Our integrated assessment of Impacts, Risks and Opportunities (hereinafter: IRO assessment) conducted in Q3 2024 resulted in 14 material impacts, one material risk, and one material opportunity out of 93 entries, which are summarized below:

Climate Change – Impacts (I), Risks (R) and Opportunities (O) (+I) Positive Contribution to the energy transition and CO₂ avoidance by deploying and operating renewable energy assets and distributing renewable energy technology to customers through Solar Trade thereby enabling energy independence. (-I) Direct and indirect emissions from planned growth RES development, office energy use, transport/logistics, purchase of goods and services, fuel use, company vehicles, and business travel. (R) Exposure to acute physical climate risks, such as flooding, storms, and wildfires, that could damage or destroy renewable energy generation assets and negatively impact revenues and business operations. (O) Potential for growth in market position and revenue, driven by increasing demand and supporting regulations for the replacement of fossil fuels.	Biodiversity and ecosystems – Impacts (I) (-I) Possible habitat exploitation leading to potential species loss and biodiversity impacts (e.g., birds) from wind and PV project activities and assets.
	Resource use and circular economy – Impacts (I) (-I) Natural resource depletion and underutilized circular economy practices in material use and project development.
	Own workforce – Impacts (I) (-I) Issues due to overwork and job insecurity (anxiety, burnout etc.) were identified as possible negative impacts on the mental health of the workforce.
	Workers in the value – Impacts (I) (-I) Potential safety risks for construction/maintenance workers due to activities in high-risk exposure areas such as at heights and with high voltages; potential indirect negative impact on forced labor due to reliance on materials from high-risk regions (e.g., solar modules and batteries), where human rights risks in the upstream supply chain cannot be fully excluded.

The material impacts, risks, and opportunities reported for 2024 reflect the results of the materiality assessment conducted to inform this sustainability report and determine the applicable disclosure requirements. Moreover, these material topics define our focus areas in our strategic approach under our upcoming Sustainability Framework 2030.

Stakeholder Management

BayWa r.e. acknowledges the pivotal role stakeholders play, both in the operation of a successful business, and in achieving its sustainability ambitions. We aim to engage and improve relations with relevant stakeholder groups which are influential to, affected by and interested in our environmental, social and governance-related performance. Below is a list of BayWa r.e.'s key stakeholders.

Overview of our stakeholders:

Shareholders:	Shareholders have an interest in our financial and ESG performance, as well as our long-term growth and development.
Customers/End-users:	Customers' choices, needs, and concerns influence/determine our products, offerings, and sustainability commitments (e.g. C&I).
Suppliers:	Suppliers determine the price and quality of their delivered products, thus directly impacting our bottom line. For example, landowners' willingness to lease their land to BayWa r.e. is a key driver of project development success. Suppliers must also adhere to various legal requirements in the receiving market, the failure of which could have consequences for the buyer. Effective risk management practices require the evaluation of supply chain risks, including environmental and social risks.
Financial institutions and asset owners	Financial institutions, such as banks and insurance companies as well as asset owners, are required to consider the long-term viability of their investments, loans and insurance policies against climate and other sustainability risks.
Media and other communication channels:	Media and other communication channels actively inform the public about industry and business developments. Investigative journalism can trigger social action and/or the intervention of local and national authorities. Media thus creates awareness and promotes transparency.
Academics and researchers:	Academics and researchers study and analyze companies' sustainability practices and their impact on society and the environment. Their findings can be used to support the development of specific topics within the company.

Overview of Our Sustainability Policies, Practices and Initiatives

BayWa r.e. has measurable targets for climate change in place – see chapter [“Climate Transition and Emissions Reduction Targets”](#)  For the other sustainability topics, we have not yet established measurable group-wide targets, although specific initiatives and working groups already exist.

The following table provides an overview of the key sustainability topics that are relevant to BayWa r.e. For each topic, we indicate whether it has been assessed as material, the policies we have in place, and any related sustainability practices or initiatives that exist. Chapter references are provided to guide readers to more detailed information within this report.

Sustainability topics	Material [Yes/No]	Policies in place*	Existing sustainability practices/ initiatives (if any)	Chapter references
Climate Change	Yes	- Carbon Compensation and Energy Attribute Certificates Policy - Travel Policy - Company Car Policy	Installation of renewable energy projects and sale of solar PV equipment, individual initiatives within subsidiaries	Our Contribution Towards Climate Change Mitigation 
Pollution	No	HSE Policy 		Health, Safety and Environment 
Water and Marine Resources	No	HSE Policy 	Rainwater harvesting in Spain	Optimizing Water Use Across Operations 
Biodiversity and Ecosystems	Yes	No	Conservation, restoration, adaptive management and multi-land use strategies at project level, research projects	Biodiversity at our Locations 
Circular Economy	Yes	No	Revamping and repowering services, internal guidelines, research projects and working groups	Resource Efficiency, Circular Economy and Waste Management 
Own Workforce	Yes	Code of Conduct  HSE Policy 	Annual employee appraisals, new HR system rollout for streamlining data and people-centric processes	Empowering our People 
Workers in the Value Chain	Yes	Supplier Code of Conduct  HSE Policy 	Social Compliance Management System and Multi-stakeholder Initiatives (e.g. German Energy Industry Dialogue for supply chain due diligence)	Human Rights in Our Workforce and Supply Chains 
Affected Communities	No	Stakeholder Engagement Policy	Early-stage involvement of communities in project planning, financial participation of affected communities	Health, Safety and Environment 
Consumers and End Users**	No	No	Not applicable due to the business model**	Not applicable due to the business model**
Business Conduct	No	BayWa r.e. Code of Conduct  - Compliance Policy	Various rules of procedure	Governance Structures at BayWa r.e. 

*All policies are available for all employees on an internal information platform. For internal company policies the links to the sources have not been provided since these are not available publicly. Where a dedicated policy does not exist, the relevant and applicable topic is covered under an internal overarching policy.

**BayWa r.e.'s business models do not cater directly to consumers and end-users. Refer to chapter on ["About BayWa r.e."](#)  for more insights.

Environment

Our Contribution Towards Climate Change Mitigation

In 2024, our total energy consumption was 35.5 GWh (2023: 32.1 GWh). Since 2020, BayWa r.e.'s electricity needs have been supplied 100% by renewable energy. We achieved this by having global renewable energy tariffs for our own PV installations in our office locations and warehouses. Where such tariffs were unavailable, we used Energy Attribute Certificates (EACs) to transform the conventional electricity consumption into green electricity sourced from renewables.

Energy consumption	2024	2023	2022
Renewable energy consumption (MWh)	7,296	5,175	4,489
Non-renewable consumption (MWh)	28,205	26,939	25,452
Total	35,501	32,114	29,941

Note: Scope of consumption includes offices, warehouses, and IPP assets

Energy produced by our IPP assets	2024	2023	2022
Renewable energy production (MWh)	1,442,653	1,481,167	n/a
Non-renewable production (MWh)	0	0	n/a
Total	1,442,653	1,481,167	n/a

Note: As of 31 December 2024

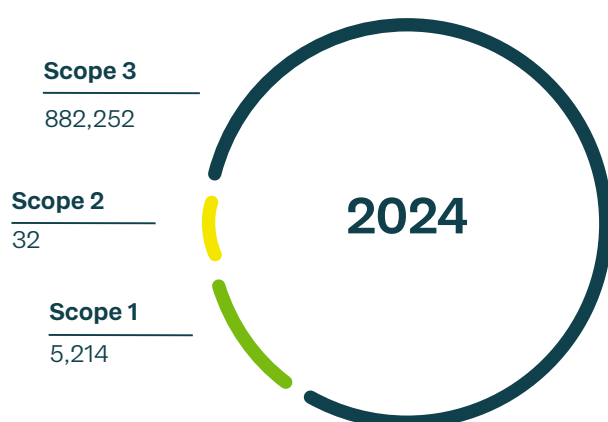
Our Carbon Footprint

We record our group's greenhouse gas (GHG) emission data (including Scope 1, 2 and 3.1, 3.4 and 3.6) annually via a dedicated data collection and reporting tool. The data entry by each legal entity is first evaluated for plausibility both at the subsidiary and corporate level and then consolidated at the group level. All BayWa r.e. subsidiaries adhere to this annual reporting process. Our recording and calculation methods align with BayWa AG's guidelines and the internationally recognized GHG Protocol Corporate Standard.

Throughout 2024, we made significant efforts to gain a more comprehensive understanding of our indirect carbon footprint. To improve transparency and identify opportunities to reduce emissions in our up- and downstream processes, we developed a significance assessment of our scope 3 inventory based on contribution to overall emissions, high reduction potential, risk exposure, importance to stakeholders and sector-specific relevance. As a result, scope 3.1 "purchased goods and services" was identified as the most significant to BayWa r.e. due to the high magnitude and largest share in the overall scope 3 inventory. Additionally, scope 3.4 "upstream transportation and distribution" and scope 3.6 "business travel" emissions were also identified as significant for reporting due to the high relevance to internal stakeholders and the associated reputational risks.

GHG emissions per year			
	2024	2023	2022
Scope 1 (tCO _{2e})	5,214	6,182	5,836
Scope 2 (tCO _{2e} , market-based)	32	33	21
Scope 3* (tCO _{2e})	882,252	7,069,781	6,654,370
Total	887,498	7,075,996	6,660,227

*Scope 3 emissions include 3.1, 3.4, 3.6 sub-categories



The significant decrease in scope 3 emissions can be attributed to the ongoing restructuring, as well as additional measures such as reduced business travel. Another relevant contributing factor is the improvement of our data quality using primary data for scope 3.1 emissions, which lead to a significant reduction in the absolute emissions and the GHG emission intensity ratio. See the next chapter “Environmental Impact within Our Supply Chain: Scope 3.1” for more details.

GHG emission intensity ratio			
	2024	2023	2022
GHG Emission intensity ratio (tCO _{2e} / Mn EUR)	214.2	1,218.8	1,027.7

The GHG emission intensity ratio is a key sustainability KPI, which reflects BayWa r.e.’s Corporate Carbon Footprint (CCF) compared to our revenue. Our decreased emissions intensity ratio for 2024 was caused by a significant reduction of our scope 3 emissions and our company’s general business performance in 2024.

Environmental Impact within Our Supply Chain: Scope 3.1

All projects developed by BayWa r.e. under our EPC responsibility and components procured by Solar Trade are included in scope 3.1. A cradle-to-gate approach is applied to all major components, including emissions from the extraction and processing of raw materials (e.g. silicon and steel), electronic parts, construction materials (e.g. concrete), and substructures. Here, cradle to gate refers to assessing the GHG emissions from raw material extraction to transportation, over manufacturing and assembly, to leaving the factory for installation.

We calculate emissions caused by our main purchased goods and services using primary data. These include Product Carbon Footprints (PCF) and Environmental Product Declarations (EPD), provided by suppliers across our key project components (such as modules, inverters and wind turbines). BayWa r.e.’s Scope 3.1 emissions occur in upstream processing, where there is limited direct influence from our side. However, our engagement with suppliers is ongoing, and several of our key suppliers have already committed to setting measurable and scientific emission reduction targets.

Emissions from Scope 3.1: Purchased goods and services (tCO_{2e})	2024	Data Sources
Turbines	17,093	Primary data
Modules	564,642	Primary data
Inverters	99,757	Primary data
Other Components (e.g. batteries, mounting systems)	189,876	Secondary data with estimations
Total	871,368	

Note: The above data is for the Solar and Wind Projects, and the Solar Trade segment.

Replacing Diesel Generators with PV Power at Wind Project Altenglan

During the construction of wind farms, transitional stations can require temporary power before grid connection is established. Traditionally, diesel generators are used which result in avoidable emissions.

At the Altenglan wind project, BayWa r.e. addressed this challenge by replacing a conventional diesel generator with a rented mobile PV power generator to supply electricity during the construction phase. The generator is used for heating the station in winter and powering commissioning systems like SCADA, especially when no temporary grid supply is available. It is mainly applied in cases of grid connection delays that affect project timelines.

This solution minimizes avoidable carbon emissions during a critical phase of project development and aligns with BayWa r.e.'s commitment to sustainable practices across the entire project lifecycle.



Policies Related to Climate Change Mitigation

At BayWa r.e., we have implemented a set of policies and guiding documents that specifically address climate change mitigation and the reduction of our corporate carbon footprint. These instruments underscore our strategic commitment to environmental stewardship and provide a clear framework for action across our operations.

- **CO₂ Compensation Certificates and Energy Attribute Certificates**

This policy, issued by our parent company BayWa AG, outlines the responsibilities and minimum requirements for purchasing CO₂ and Energy Attribute Certificates to ensure effective greening of electricity supply, compensation of emissions and adherence to quality standards.

Scope: all BayWa r.e. subsidiaries

• **Travel Policy**

This policy outlines the business travel guidelines for BayWa r.e., emphasizing the limitation of our transportation carbon footprint by encouraging our employees to set virtual and hybrid meetings and use more sustainable transportation alternatives.

Scope: German BayWa r.e. entities

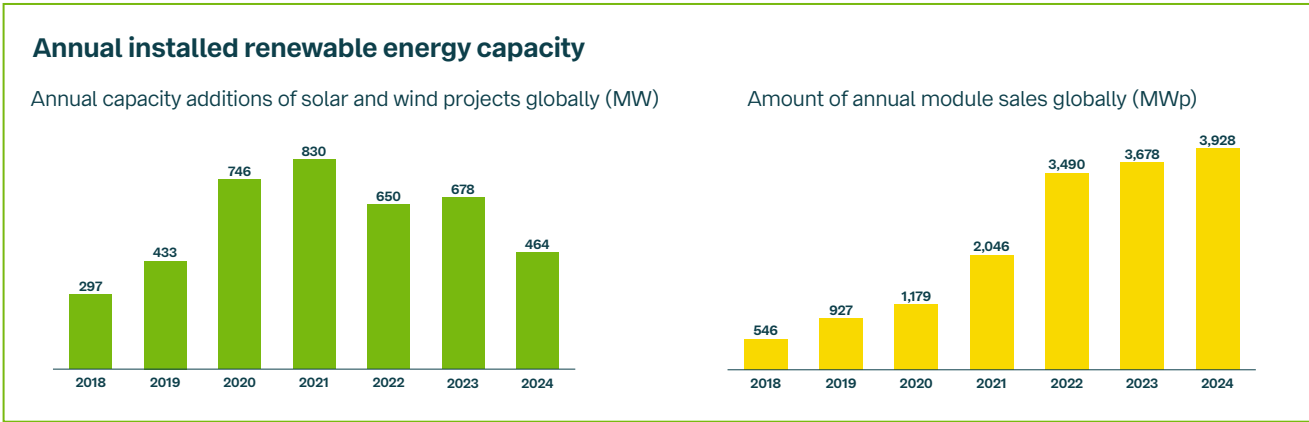
• **Company Car Policy**

This policy underscores the importance of selecting environmentally friendly vehicles by requiring our employees to only order electric cars. This encourages them to prioritize sustainability and demonstrates BayWa r.e.'s social responsibility through reduced environmental impact.

Scope: German BayWa r.e. entities

Climate Transition and Emissions Reduction Targets

As a key enabler of the energy transition, the renewable energy sector — and by extension BayWa r.e.'s business — is inherently aligned with global decarbonization goals. Since our founding, we have continuously added renewable energy capacities. This includes the construction and operation of wind and solar projects as well as the distribution of solar panels to business partners. In 2024, our newly installed capacity reached 464.2 MW in its projects segment, a decrease of 31.6% compared to 2023 as a result of the ongoing restructuring of our business. Additionally, in 2024, the owned and operated renewable energy asset portfolio in operation (IPP) consisted of 925 MW (in 2023: 930.4 MW) and the distributed renewable energy capacity by Solar Trade was 3,928 MWp.



To underscore the impact of our renewable energy portfolio, we highlight the CO₂ emissions avoided through the operation of our own wind and solar assets within our IPP Portfolio.

GHG emission avoidance			
	2024	2023	2022
Solar projects (tCO _{2e})	220,767	199,164	249,295
Wind projects (tCO _{2e})	367,138	356,186	161,791
Total	587,905	555,350	411,086

Note: Annual GHG emissions avoidance by all IPP assets as of December 2024. Calculation based on comparisons with gas fired power plants including the life cycle emissions.

As part of BayWa AG's climate strategy, BayWa r.e. has been committed to reducing our GHG emissions in alignment with the "well below 2°C" ambition of the Paris Agreement. Our main levers for decarbonization have been:

- The development and deployment of 20.7 GW renewable energy capacity to the market since 2017.
- 100% renewable electricity use for our own operations since 2020.
- Reduction of operative GHG emissions through initiatives such as the electrification of our leased vehicle fleet.

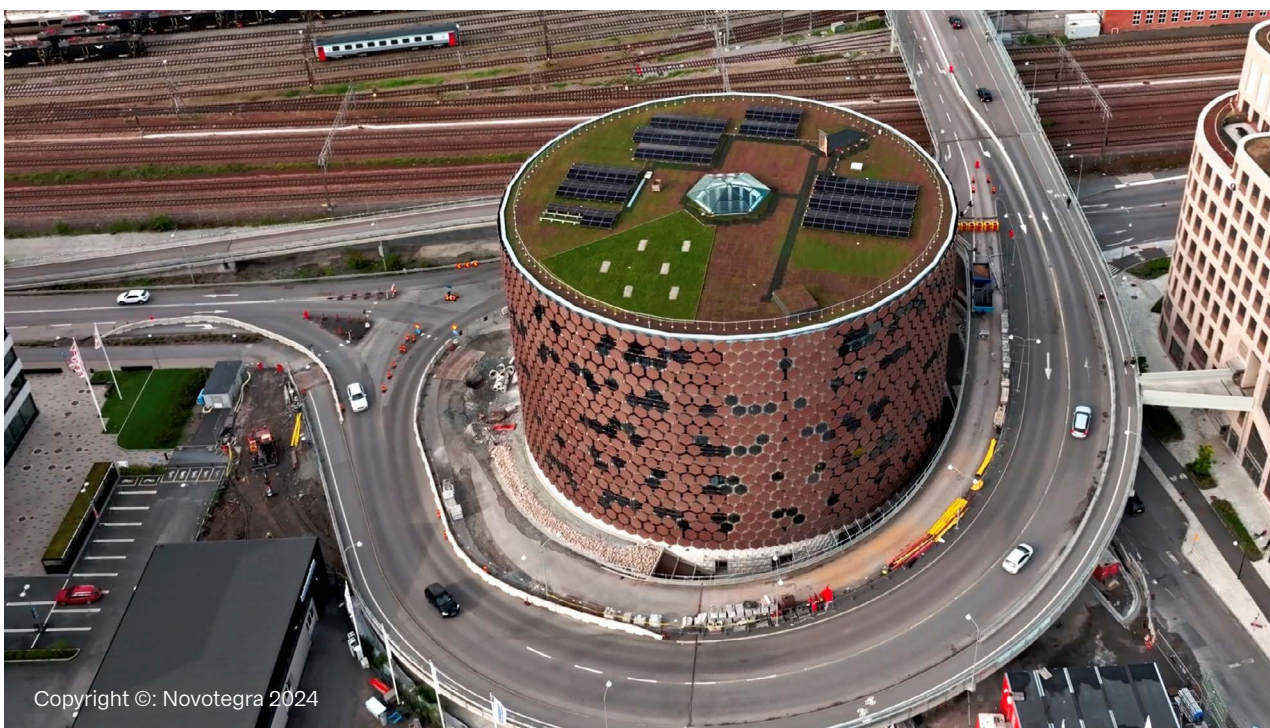
As of December 2024, no further company-specific targets and climate transition plan are yet in place. In the future, we are planning to develop our own climate strategy, including measurable targets in accordance with the Science Based Targets initiative (SBTi) guidelines. Investments and funding supporting the implementation of this transition plan will be assessed in accordance with the EU Taxonomy criteria for substantial contribution to climate mitigation.

A Model for Sustainable Urban Mobility and Solar Integration

Urban areas often face the challenge of integrating renewable energy systems into existing infrastructure without compromising land use or aesthetic appeal. To address this, in Stockholm, Sweden, BayWa r.e. transformed a city-center parking garage into a multifunctional solar power hub known as The Beehive.

We installed 172 solar modules on a cylindrical parking garage in the Solna municipality, creating a system with a total installed capacity of 72 kWp using Novotegra's green roof system. The 10-story Beehive accommodates 530 cars, 300-500 bicycle parking spaces and was designed with a strong focus on sustainability, incorporating rooftop greenery and electric vehicle charging to minimize its environmental impact.

The Beehive was a finalist for the Urban Environment Award, thanks to its modern design, which successfully combines renewable energy, urban greening, and a low overall climate footprint.



Physical Climate Risks to BayWa r.e. Assets

Physical climate-related risks are relevant to BayWa r.e., due to the increased likelihood of climate-related business interruptions and potential increase of annual insurance premiums on infrastructure assets.

“We consider climate change impacts through a holistic approach in our project development, financing, and insurance processes. Our risk mitigation measures extend beyond physical risks, aiming for long-term resilience and competitiveness of our projects.”

Ute Bock,
Director of Corporate Insurance



In 2024, we assessed the exposure of all our operational assets to physical climate risks using multiple climate scenarios, mainly prioritizing the Independent Power Producer (IPP) portfolio. The assessment revealed that 19.4% of BayWa r.e.'s total installed IPP capacity is exposed to acute physical climate risks in the next 5–10 years, with the most affected sites located in South Korea, USA and Australia. All of these high-risk assets are exposed to multiple climate hazards. We identified acute physical risks like flooding, windstorms, and wildfires as the most likely to impact revenue and business continuity in the medium term (up to five years). In contrast, we found that chronic physical risks (e.g. sea level rise) and climate transition risks pose no material risk to our operations in the reporting year.

As of 2024, BayWa r.e. has not yet undertaken large-scale adaptation measures across all of our sites. However, internal discussions with key stakeholders for the identified high-risk assets have already begun. In the EMEA region, we have issued guidelines focused on mitigating runoff and erosion risks for ground-mounted PV parks, particularly addressing regional challenges such as Mediterranean vegetation, rocky soils, and steep slopes. These guidelines support the planning and implementation of locally adapted revegetation and soil stabilization strategies to recover, maintain, or enhance soil ecosystems.

The guidelines mentioned above are relevant for local entities responsible for implementing revegetation or soil stabilization. However, they are also applicable throughout the project lifecycle – from development and engineering to construction and Operation and Maintenance (O&M). Specific site-based adaptation measures, such as vegetation and soil management to mitigate flood and erosion risks, are already in practice where required. We deliver these guidelines through training and plan to consolidate them into a unified ecological platform in the coming years.

Our **primary objectives** are to

- prevent solar park malfunction,
- reduce delays in construction,
- enhance climate resilience, and
- improve social acceptance.



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Internal Trainings on Biodiversity and Soil Erosion Risk Mitigation

In October 2024, BayWa r.e. conducted internal training sessions focused on addressing soil erosion risks in solar parks and the importance of integrating biodiversity in renewable energy projects. Both are increasingly important topics in the context of the energy transition: soil erosion and habitat degradation can lead to malfunctioning of PV systems, increased operational and maintenance costs, and reduced social acceptance. These environmental risks also pose a direct threat to the long-term resilience and sustainability of solar energy infrastructure.

The training sessions were designed to build internal expertise on identifying and mitigating these risks, while supporting more ecologically informed project planning and management. It provided relevant teams with a detailed understanding of how soil erosion and runoff affect project performance and introduced effective mitigation and adaptation strategies. Real case studies from existing BayWa r.e. projects were shared to illustrate the best practices and lessons learnt on the field. These efforts help ensure that solar parks remain both environmentally responsible and technically robust throughout their lifecycle.

From 2025 on, we encourage our asset and project managers to demonstrate either ongoing or planned climate adaptation measures, or to provide context where no additional actions are being considered. Going forward, adaptation planning has been identified as a strategic priority in our project development, especially for our IPP assets.

EU Taxonomy Performance

Under the EU Taxonomy, our core activities qualify as environmentally sustainable. Investments in coal, gas or other fossil fuels are neither ongoing nor planned. Our Solar Trade and Energy Trading activities currently fall outside of the EU Taxonomy classifications, with the exception of novotegra GmbH. This subsidiary falls under activity 3.1., since it manufactures mounting systems for photovoltaics.

EU Taxonomy performance 2024

Metric	Total in Mn EUR	EU Taxonomy-eligible economic activities in %	EU Taxonomy-aligned economic activities in %
OpEx	19.1	49.3	49.3
CapEx	255.1	88.6	88.6
Revenue	4,144.1	27.4	27.4

Activities under the EU Taxonomy

Taxonomy-aligned	BayWa r.e. Activities
3.1. Manufacture of renewable energy technologies	Manufacture of assembly systems for photovoltaics
4.1. Electricity generation using solar photovoltaic technology	Construction and operation of solar parks and solar systems
4.3. Electricity generation from wind power	Construction and operation of wind farms
7.6. Installation, maintenance and repair of renewable energy technologies	Operational and technical plant management for solar parks and wind farms (on buildings) Installation of PV systems (on buildings) and installation of solar panels for customers: integrated PV system solutions and storage systems Installation of solar thermal systems

Biodiversity at Our Locations

BayWa r.e. operates across 131 sites globally. These include warehouses, offices and renewable energy projects that we either own or which are planned for construction and sale. Of the 131 sites, 37 (28%) of them are located in or near 83 Biodiversity Sensitive Areas* (hereinafter: BSAs), covering approximately 1000 ha of land. Out of the 37 in or near-proximity sites, a total of 11 sites (all renewable energy projects) located near BSAs in Germany, Italy, US, UK and Spain have a potentially high impact on biodiversity and ecosystems in their surroundings (e.g. in the form of land consumption and freshwater use). In the IRO assessment conducted (please refer to “[Our Sustainability Framework](#)” ) we identified that material impacts on biodiversity and ecosystems are caused by projects, whereas impacts of offices and warehouses are non-material.

**BayWa r.e.
operates across
131 sites globally**

Overview of BayWa r.e. sites near Biodiversity Sensitive Areas:	
Country	Number of BSAs per country in or near BayWa r.e. sites
Italy	2
Netherlands	7
Belgium	3
United States	3
Germany	42
Australia	2
Luxembourg	3
Poland	4
France	1
United Kingdom	1
Spain	1
Croatia	8
Switzerland	6
Total	83

*The BSAs include EU national protected areas, Natura 2000 sites, UNESCO world heritage sites, Ramsar sites and critical habitats and other national/regional protected areas and nature reserves (outside the EU). The assessment was done using location geodata to generate standard polygons based on project capacity, and not the exact project areas and boundaries.

Integration of Biodiversity in Our Projects

Environmental Impact Assessments (EIA) or equivalent assessments required by environmental legislation and local authorities are conducted at the site level to evaluate the full range of project impacts and to define the site-specific mitigation or adaptation measures needed. Impact mitigation at the project level commonly adheres to the mitigation hierarchy, which guides project developers to ensure the best outcome for biodiversity and limit possible negative impacts on biodiversity from the development.

Examples of site-specific measures from our solar and wind projects include preserving wildlife corridors, installing bird nesting boxes and rock shelters, maintaining native vegetation, using sheep grazing for adaptive vegetation management and long-term monitoring. We comply with local regulations but aim to go beyond the minimum regulations to create a positive impact. Implementation timelines vary by site conditions, desired outcome and regulatory context. These efforts not only follow the mitigation hierarchy but also support biodiversity and ecosystem services. In addition, we also participate in industry initiatives on biodiversity best practices (e.g. [Eurelectric Guidebook](#) [🔗](#)) and actively engage in research studies about the [impacts on biodiversity](#) [🔗](#) and frameworks such as [“Gute Planung”](#) [🔗](#) (German “Good Planning”) from the Bundesverband Neue Energiewirtschaft e.V. association.



Contributing to Eurelectric's Guidebook on Nature-Positive Energy Development

In early 2024, Eurelectric commissioned a Guidebook on Nature-Positive Energy Development. The goal was to support developers and operators in scaling nature-inclusive practices across the entire lifecycle of renewable energy projects.

As a key contributor to this initiative, BayWa r.e. provided expertise on integrating biodiversity-enhancing measures into renewable projects. Drawing on practical experience from our diverse portfolio, we shared examples of how nature-positive solutions, such as pollinator-friendly ground cover, ecological corridor design, and sheep grazing, can be implemented without compromising economic viability.

By integrating biodiversity considerations into renewable energy design and management, this collaborative project has informed approaches that support regenerative infrastructure in Europe's ongoing energy transition.

Optimizing Water Use Across Operations

Renewable energy technologies, such as PV and wind, do not require water for cooling and therefore have very low water use during their operations. Wind farms require effectively no water for operations, while solar parks can use a relatively small amount in some locations, primarily for cleaning panels. For this reason, water has not been considered a material sustainability matter in the reporting year for BayWa r.e. Still, to improve transparency and create a reliable consumption overview, we started to report water withdrawal information on a legal entity level to be able to identify possible consumption reduction and management measures where possible in the near future.

Water withdrawal for offices, warehouses and IPP assets**Water withdrawal in 2024 (m³)**

All sites	99,459.13
Sites in areas with water stress	37,543.78

Additionally, it is necessary to identify sites in water stressed areas to intelligently and sustainably use this limited resource. See an overview of BayWa r.e. sites in water stressed areas below.

Breakdown of sites in areas with water stress

Country	Number of Locations	Total Water withdrawal in 2024 (m³)
Australia	1	248.4
Belgium	1	110
Canada	2	491.4
France	3	10,799.68
Germany	3	6,973.8
Greece	3	147.91
Italy	3	11,022.1
Mexico	1	630
Romania	1	17.25
Spain	5	6,856.24
Sweden	1	26.8
Thailand	1	27
United States	2	193.2

BayWa r.e. is committed to using water resources intelligently and in a sustainable way. Therefore, we have launched pilot initiatives to mitigate water consumption at project sites with particularly high-water stress. Once the findings are substantiated, we plan to integrate them into the operational guidelines for project development within the next years.

Water Management Initiatives

The scarcity of water resources has become an increasingly pertinent issue, particularly considering climate change forecasts predicting increased severity and duration of water shortages in the coming years. Therefore, BayWa r.e. has initiated a project in Spain that integrates energy production with rainwater harvesting and participates in a BayWa AG group-wide working group for positive impact on water resources. An overview of these measures is shown in the following table.

Overview of water management initiatives					
Measure	Expected results and contribution to the achievement of objectives (impact)	Geography	Time horizon of the measure	Expenditure/ planned funds in EUR	Remedial measures hierarchy
Rain harvesting on PV modules in Spain	282m ³ annual water demand fully covered by the water collection on site	Southern Europe	Start 2023; ongoing	Approx. 70 thousand euros capital costs of construction	Reducing the use of water resources
BayWa AG Group-wide working group	Identifying synergies in the group in the area of water and group-wide marketing of products and solutions with a positive impact on water resources	Global	Start 2023; workshops held in 2024, ongoing	No expenses	Reducing the use of water resources
WWF Risk Filter	Identifying basin and operational water risks in BayWa r.e. site locations	Global	2024	No expenses	Reducing the use of water resources, adapting to potential water-related risks

The solar park in Spain (area of extreme water stress) features an innovative system that enables solar modules to collect and channel rainwater for modules cleaning purposes. This approach not only reduces water consumption in this arid region but also improves public acceptance of the project. As of April 2024, the solar park's water storage tank has reached its full capacity of 385 m³ and since then has been used on a regular basis.

Resource Efficiency, Circular Economy and Waste Management

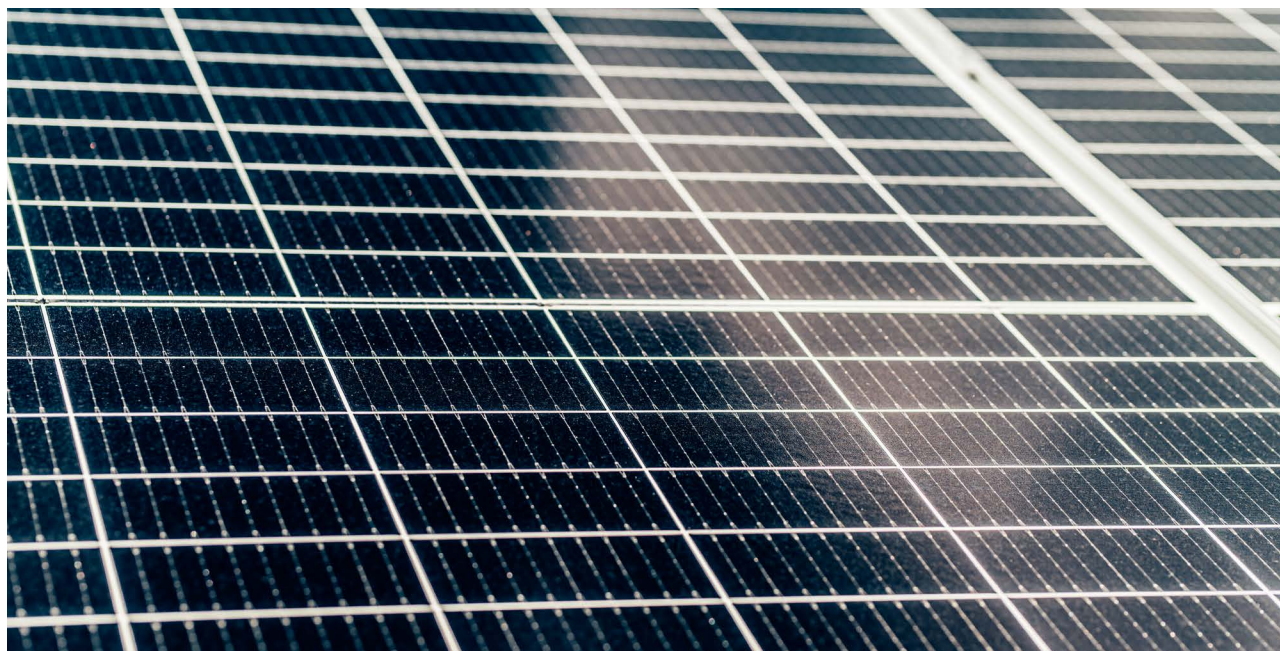
BayWa r.e. is committed to using natural resources efficiently and sustainably, in line with circular economy principles and working in close collaboration with suppliers, subcontractors, and other business partners. While there is no group-wide guideline for the management of material opportunities and risks in connection with resource utilization and circular economy, several of our legal entities and local experts implement initiatives to maximize the use of materials and reduce unnecessary waste in adherence to the principles of circular economy. As of 2024, a dedicated policy on the use of virgin resources and specific expectations for sustainable procurement is under consideration as part of BayWa r.e.'s evolving sustainability strategy.

Our Measures in 2024

In 2024, BayWa r.e. implemented several measures to advance resource efficiency and circular economy practices. A group-wide internal checklist was developed to integrate circularity and other sustainability criteria into the planning of wind and solar projects. We evaluated existing and potential initiatives related to recyclability, with a particular focus on rotor blades and the use of SF6-free switchgears. Given our role as a service provider, the application of circular economy principles is primarily reflected in the sustainable procurement of key components. Additionally, to educate and include all employees, we organized an internal lecture with the title “Circularity as a Product Strategy”, held by an expert of the wind industry to give insights on ongoing circularity practices in the industry.

To improve transparency, BayWa r.e. conducted external research and internal surveys estimating the weight of materials used per installed megawatt, the volume and disposal method of waste generated per revamped megawatt, and the amount of recycled material incorporated during revamping activities. We continued promoting revamping and repowering services to enable more efficient use of land and grid infrastructure at wind and solar sites. Packaging guidelines for solar panel wholesale were updated to reduce plastic usage, increase the share of recycled paper, and minimize overall packaging volume. We also provide disposal instructions to customers.

BayWa r.e. actively contributed to circular economy research projects funded by the European Commission and coordinated related tasks in the PV sector. In parallel, we participated in the sustainability working groups of the European wind and solar associations and engaged in public consultations on legislative revisions and the development of industry guidelines.



Contributing to Best Practices Guidelines in Solar PV End-of-Life Management

Integrating circular principles and sustainable end-of-life management in the Solar PV sector is key for responsible management. Therefore, BayWa r.e. contributed to the development of End-of-Life Best Practices Guidelines led by Solar Power Europe. It focuses on the transition from operations to decommissioning and offers insights drawn from our experiences in asset management and operations.

This collaborative effort brought together over 30 leading solar experts from more than 15 organizations across the PV value chain. Their combined expertise resulted in a comprehensive set of best practices for sustainable decommissioning and replacement of PV system components.

Proper end-of-life management not only mitigates environmental harm and waste but also helps recover valuable raw materials, reduces the need for virgin resources, and supports regulatory compliance.



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Waste Management

In terms of business activities within BayWa r.e. and our impact on resource outflow and waste generation, the most relevant ones are the following:

- **Developed and owned projects (Projects and IPP segments):** directly responsible for the materials purchased and the waste generated. Because IPP plants are all in early lifetime stages, none of them have reached the end of their useful life nor have they undergone a revamping/repowering project. Therefore, no large volume of own decommissioned components has been generated to date.
- **Asset management activities (Operations segment):** contribute to value retention of solar and wind sites through the revamping and repowering services (expand use of land and grid connection) as well as the expansion of lifetime through operation and maintenance services. Repowering and revamping of existing wind or solar PV assets can generate waste. As a service provider, BayWa r.e. often initiates the process of dismantling and disposal of the components on behalf of the plant owners, providing mainly legal/administrative support and logistics.

Donations for Ukrainian Schools and Kindergartens:

In 2024, we continued our partnership with the Ukrainian Charitable Foundation 'Energy of Nature', by donating Solar PV components such as inverters, to support the installation of several PV systems on schools and kindergartens in the Kharkiv, Sumy and Chernihiv region.

Weight of decommissioned components generated in revamping/repowering PV projects (by disposal method)

Components (in tonnes)	Recycling	Second life	Donated	Other disposal method
PV modules	1,220.12	0.00	0.00	0.00
Inverter	8.80	7.70	0.00	0.75
Mounting structure	7.60	0.00	0.00	0.00
Cables	0.00	0.00	0.00	0.00
Total	1,236.52	7.70	0.00	0.75

Note: Estimations are based on revamping/repowering projects managed by BayWa r.e. and its subcontractors in EMEA countries. Second-life: inverters reused by the clients in France; Other Disposal Method: inverters repaired by German companies

Waste generation		
Type of waste (in tonnes)	Waste diverted to recycle or reuse	Waste directed to disposal
Non-hazardous waste	742.8	1,179.2
Hazardous waste	30.4	4.5
Total waste generated	773.2	1,183.7

In 2024, the amount of generated waste was tracked across all of our entities in scope, including offices, warehouses, IPP, and projects under construction. We classified waste into two primary streams: waste diverted into recycling or reuse and waste directed to disposal. The first category includes materials that were recycled or reused, reflecting our commitment to circular economy principles and resource efficiency. This stream primarily consisted of paper, packaging materials, metals, and certain construction by-products that were either repurposed on-site or sent to certified recycling facilities. The second category, waste directed to disposal, comprised non-recyclable materials such as mixed construction debris, contaminated packaging, and general office waste, which were sent to landfill or incineration in compliance with local regulations. Our ongoing efforts aim to reduce the proportion of waste directed to disposal through improved segregation, staff training, and collaboration with sustainable waste management partners.



Social



At BayWa r.e., we strive to create a fair, safe, healthy and inclusive environment for all employees. Through our work environment and culture, we foster continual professional development, innovation and collaboration. In the following chapter, we take a closer look at BayWa r.e.'s workforce characteristics.

Our People at a Glance

As of 31 December 2024, BayWa r.e. employed 4,750 employees, a 10.36% decrease compared to the previous year (2023: 5,299). Since the beginning of 2024, we have been undergoing a restructuring process, with noticeable effects across our company. During the reporting period, the total headcount of exits reached 1,778, which accounts for a respective turnover rate of 21.5%. This figure has increased significantly compared to 15.7% in 2023.

Across BayWa r.e., the proportion of female employees was 34.7% in 2024 (2023: 33.7%). Since 2022, we have been tracking the amount of gender-diverse colleagues*. Ten employees have reported as gender diverse in 2024 (2023: nine). The age distribution of our active employees shows a relatively young workforce: in 2024, 62.7% of them were between 30 and 50 years old.

We promote the inclusion and career development of many future talents. As of 31 December 2024, we employed 223 apprentices, trainees, dual-system students, interns and working students (as of 31 December 2023: 276).

We offer employees who are caretakers flexible worktime (including part time), workplace flexibility (where possible), paid maternity and paternity leave, as well as other allowances. Currently, 10% of our workforce make use of part-time work arrangements. As of 31 December 2024, 49 employees were on parental leave (2023: 39).

The following tables give additional information of BayWa r.e.'s total number of employees in the reporting period, broken down by gender, age, country and employment type:

Workforce by gender

Gender (Headcount)	2024	2023	2022
Male	3,094	3,504	2,952
Female	1,646	1,786	1,452
Other	10	9	6
Not reported	n/a	n/a	n/a
Total	4,750	5,299	4,410

Note: Figures include non-active employees and employees on leave (incl. parental leave) as of 31 December 2024, while BayWa r.e.'s financial report discloses the average headcount based on the German Commercial Code definitions (HGB).

* Different gender orientations refer to employees who do not identify as male or female.

Employees by age

Age	2024*	Age	2023	2022
Up to 30 years	1,115	up to 25 years	485	463
30 to 50 years	2,977	26 to 54 years	4,327	3,523
50+ years	658	55+ years	398	337
Total	4,750		5,210	4,323

Note: Figures for 2022 and 2023 include active employees only.

*Due to the change of the global HR system in 2024, age structure data cannot be compared with historical data.

Number of employees by employment contract

Type of contract (Headcount)	2024	2023	2022
Temporary contract	295	243	216
Permanent contract	4,455	4,967	4,107
Total	4,750	5,210	4,323

Empowering Our People

BayWa r.e. monitors gender distribution at top management level. In 2024, women accounted for 28% of the first and second level of management (1st management level 19% and 2nd management level 31%) positions across the Group.

Women in leadership positions			
Leadership level* (Headcount)	2024	2023	2022
1 st management level	21	16	13
2 nd management level	105	88	64
Total	126	104	77

*Employees in active or inactive and dependent employment at the first and second management level.

Remuneration, Collective Bargaining and Training

Employees are free to organize in workers' unions, set up works councils and have the right to the information, consultation, and participation on working condition related matters. The global percentage of employees covered by collective bargaining agreements in 2024 was 13.2 %.

The average number of training hours per employee in 2024 was 14.1 hours (Male: 14.2 Female: 13.9 Diverse: 5.1). In 2024, we conducted 4,367 annual employee appraisals (Male: 2,901 Female: 1,461 Diverse: 5).

Number of annual employee appraisals			
	2024	2023	2022
Male	2,901	2,663	2,165
Female	1,461	1,345	1,003
Diverse	5	8	4
Total Employees	4,367	4,016	3,172

Staying Committed to People in Times of Change

In 2023, we made strong commitments to Diversity, Equity & Inclusion (DEI), wellbeing, and employee engagement. While 2024 brought significant transformation – including restructuring and a sharpened focus on operational efficiency – we remained committed to our people. The global rollout of our new HR system, Workday, marked a major milestone, streamlining data and people-centric processes and laying the foundation for more consistent people practices across our company.

Despite the need to reprioritize some initiatives, we continued to foster personal and professional growth, diversity, inclusion and wellbeing. We proudly joined the Munich Pride Parade with a colorful team, hosted a global keynote on inclusion, and published over 70 internal articles on people-related topics, including the widely read “Talent Times” series from our people development team. Physical and mental wellbeing remained a priority: we relaunched the Movement Challenge, started offering Lyra counselling services (an employee assistance program) in participating German entities, and launched our Mental Health First Aid network in EMEA and Asia.

These efforts reflect our belief that even in challenging times, people must remain at the heart of our transformation. By focusing on what matters most, we aim to build a resilient, inclusive culture that supports our employees through change and beyond.

Supporting Our People’s Wellbeing

At BayWa r.e., we care about our people’s wellbeing. Therefore, we provide employees with access to **Lyra Wellbeing**, a comprehensive and inclusive Employee Assistance Program designed to support mental health and resilience in today’s fast-paced work environment. The program offers a wide range of services that promote emotional balance while easing everyday challenges.

Eligible employees from dedicated German entities have access to 24/7 counseling by phone and up to eight on-site or online psychotherapy sessions via the Lyra counseling network. They can also receive advice on a broad range of personal matters through a dedicated support line and live chat available throughout the week.

By ensuring multilingual, accessible, and low-barrier counseling, Lyra Wellbeing strengthens employee resilience and reflects BayWa r.e.’s commitment to fostering a supportive workplace and practicing responsible corporate citizenship.



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Health, Safety and Environment

Health, Safety and Environment (HSE) are part of BayWa r.e.'s core values. They make an essential contribution to sustainable development and long-term corporate success. Therefore, we regard the respective legislation and supporting directives as minimum requirements, supplemented by internal guidelines. Our goal is to systematically and continuously improve Health, Safety and Environment protection.

Since 2024, an updated HSE-policy is in place that points out the guiding objectives for HSE to support the overall goal that every employee will recognize the importance of HSE at work, resulting in a supportive culture and achieving the goal of healthy employees working in a safe environment for all employees working at BayWa r.e.

"Strong HSE practices are not just about compliance – they ensure our teams can operate safely, projects run reliably, and we deliver sustainable growth for our business."

Marko Ladehoff,
Head of Global HSE



Safe Working Environment

BayWa r.e. wants everyone who interacts at every level within our company to be mentally and physically healthy. This is paramount to the management and fundamental to the company's values. We also expect these stakeholders to take responsibility for their safety and those around them using their knowledge, skills and training to do this. We achieve this through clear instructions on the sites, at the premises, and clearly defined responsibilities. Employees operating company vehicles receive regular training and updates to ensure compliance and safety.

BayWa r.e. plans, controls, maintains, and checks that equipment, plant, and facilities are safe and that potential hazards are mitigated as much as possible for employees and contractors. New tools, equipment and processes are introduced only after assessing the risks to health, safety, environment and quality. We will achieve this through effective risk assessments and proactive procurement policies.

BayWa r.e. uses continuously reviewed procedures to achieve high HSE management standards in all aspects of our business. Our HSE Manual is the virtual platform for managing the HSE arrangements, developing targets and operational controls and meeting business objectives, verified through periodic monitoring and audits. Clear communication is pivotal in promoting the HSE objectives set out in this policy. We will achieve this through regular meetings, peer reviews, and bulletins with the entire HSE community.

Management Systems

BayWa r.e. is regularly reviewing our high-performance standards, ensuring that we comply with all industry regulations. Our goal is to eliminate hazards, reduce HSE risks, investigate where required and follow best practice procedures. Our management will drive an ongoing programme of continuous improvement, measured through KPIs put in place for all elements of HSE to improve performance. We rely on recognized certification systems to ensure sound environmental management and health and safety practices. Due to our broad spectrum of business activities, these certification systems are not universally applied but rather in those subsidiaries where they provide the greatest benefit. As of December 2024, nine of our entities are certified according to ISO 14001:2015 environmental management system, and seven are certified according to ISO 45001:2015 health and safety management system. The entities are expected to update these certifications in the next twelve months.

In 2024, there was one commercial and five industrial accidents. No fatalities occurred among employees or contractors working on BayWa r.e. sites related to work-related injuries and work-related ill health. The Lost Time Injury Rate (LTIR) in the reporting period was 0.69, which represents a deviation of 1.22 compared to 2023, where the LTIR was 1.91.

The LTIR represents the respective number of cases divided by the number of total hours worked by people in BayWa r.e.'s own workforce multiplied by 1,000,000.*

Lost Time Injury Rate			
	2024	2023	2022
LTIR	0.69	1.91	1.62

HSE metrics for 2024			
	Employees		Non-employees
People covered by certified HSE management system (%)	20		15
Fatalities as a result of work-related injuries and work-related ill health (Number)	0		0
Recordable work-related accidents (Number) and (%)	5	0.12	1 0.04
Cases of recordable work-related ill health (Number)	1		2
Days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health (Number)	15		4

*In order to publish comparable and transparent data, we use the common calculation method as in previous reporting years, which differs from the calculation method suggested in the VSME framework.

Community Engagement In Our Project Business

BayWa r.e. actively engages with affected communities and their representatives when planning and developing projects. We strive to ensure local support and acceptance throughout the entire planning, construction, commissioning and the operational phases. During our project developing phases and for our own operational assets, the engagement with local communities and stakeholders is handled by our local legal entity at country level according to the individual local requirements and standards.

“For the successful development of our renewable energy projects, we are committed to creating positive impacts for the local community through our participation and engagement initiatives. Renewable energies, both wind and solar, are not only mitigating climate change but also truly an engine for rural development.”

Daniel Gäfke,
COO, BayWa r.e.





Keranna Wind Farm

At BayWa r.e., it is important for us to create meaningful benefits for local communities. This commitment guided the development and construction of the Keranna Wind Farm in Brittany, France, where we have introduced a range of initiatives to strengthen ties with residents and build long-term public support.

Households in the neighboring municipalities of Saint-Étienne-du-Gué-de-l'Isle and Plumieux are offered access to 100% locally produced renewable electricity at a preferential rate, enabling eligible families to save up to €360 annually on their energy bills over a five-year period.

In parallel, our partnership with Loudéac Communauté has resulted in significant environmental investment. To enhance biodiversity and enrich the surrounding landscape, we committed to planting 1,500 meters of hedgerows, ten times more than the amount established during the construction phase. We have also provided support of public works for the energy renovation of municipal buildings (totaling €100,000; currently in progress).

Following development and construction by BayWa r.e., the Keranna Wind Farm has been sold to 3D Energies, a semi-public company dedicated to advancing the local energy transition. The partnership ensures a strong element of public ownership, while BayWa r.e. will continue to provide technical management and long-term operational support. This model combines community-centered ownership with BayWa r.e.'s expertise, ensuring reliable performance and lasting benefits.

By sharing economic value with residents, supporting public ownership, and actively improving local ecosystems, the Keranna Wind Farm demonstrates how renewable energy projects can empower communities, foster biodiversity, and deliver long-term social and environmental sustainability.



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Human Rights in Our Workforce and Supply Chains

The established Social Compliance Department at BayWa r.e. has implemented the various requirements of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG) and the upcoming additional requirements at European level. This department continuously implements legal requirements with regards to human and environmental rights in our business operations and supply chains. As part of this, we have a corresponding Social Compliance Management System (SCMS) in place which is in continuous development. The SCMS is based on the five elements of human rights due diligence in accordance with the UN Guiding Principles on Business and Human Rights and the requirements of the German government's National Action Plan on Human Rights. It is intended to ensure compliance with human and environmental rights with suppliers and in our business operations.

The SCMS comprises of the following five elements:

- **Risk analysis:** identification, assessment and prioritization of human rights and environmental risks using specific third-party data intelligence software.

- **Prevention:** measures to minimize and prevent risks in our business units, direct supply chains and in case of substantiated knowledge in indirect supply chains, e.g. appropriate procurement strategies, internal training and supplier audits.

- **Complaint procedures:** access for third parties, suppliers and employees to the BayWa r.e. Whistleblower System and its complaint procedure. Reports received by internal and external stakeholders via the dedicated whistleblower mechanism are evaluated by our Corporate Compliance team. In case of substantiated material impacts (actual or potential), a dedicated Social Compliance Manager in alignment with the business functions engages with the relevant supplier, to obtain more information on the matter and discuss potential mitigation measures when appropriate.

- **Remedial action:** taking appropriate remedial action after a (potential) violation is identified to prevent, stop or minimize violation, e.g. engagement in industry initiatives. The designated Human Rights Officer, oversees the overall engagement efforts to address human rights impacts and their effectiveness.
- **Documentation and reporting:** public annual reporting (according to the applicable regulations and requirements) on identified human rights and environmental risks, actions taken, and evaluation of their effectiveness.



In Q3 2025, BayWa r.e. published its Human Rights Policy, which comprises of our public commitment to human rights and the description of our Social Compliance Management System. The Human Rights Policy can be found on our website [here](#). [🔗](#)

As part of the SCMS, BayWa r.e. provides a whistleblower channel available to everyone and where employees and workers in the value chain can anonymously report concerns or needs directly to us. (For more details on the whistleblower channel, please refer to below chapter “[Good Governance Practices and Business Conduct](#)” ).

BayWa r.e. did not face any severe human rights incident in 2024. The IRO assessment (see chapter “[Our Sustainability Framework](#)” ) highlighted significant potential negative impacts on value chain workers due to the opacity of certain supply chains. Notably, the Xinjiang region of northwest China has faced international scrutiny for allegations of forced labor involving the Uyghur ethnic group. Reports indicate a high probability of forced labor linked to the production of multiple goods and services across different industries, including polysilicon production for the solar industry. In response to these identified impacts, BayWa r.e. continuously collaborates with industry peers since 2021 to mitigate the effects on affected individuals.

Our Focus in 2024

In 2024 especially, our risk analysis and prevention measures were further expanded and continued. The focus was mainly on the following topics.

- We further refined and integrated standardized processes for conducting risk analyses across relevant operational areas.
- The scope of both abstract and concrete risk analyses for key suppliers was expanded. This included the dissemination of Due Diligence Questionnaires addressing Human Rights and Sustainability topics to all identified key suppliers.
- We maintained and strengthened an ongoing dialogue with key suppliers to foster transparency and collaboration.
- Information obtained through these measures continues to be systematically evaluated on an ongoing basis to inform risk assessment and decision-making processes.

Our Social Compliance Multi-Stakeholder Initiatives

BayWa r.e. continued its participation in the German Industry Dialogue (Branchendialog Energiewirtschaft) and the Solar Stewardship Initiative (SSI), which are multi-stakeholder platforms addressing social and environmental issues in the energy industry.

The [Branchendialog Energiewirtschaft](#)  brings together companies, associations, unions, civil society organizations, the German Institute for Human Rights and the Federal Ministry of Labor and Social Affairs (BMAS) to better understand and address human rights related risks in the German energy industry and global supply chains. The Branchendialog focuses on future-oriented business areas crucial for Germany’s energy transition. In 2024 the Branchendialog Energiewirtschaft started working in two working groups with the topics of “Minimizing the negative impact of bauxite mining in Guinea” and “Risk prevention in the construction and operation of large power generation and distribution plants”.

The SSI [🔗](#) is developing several standards, including an ESG Standard piloted in 2023 along the solar supply chain and a Supply Chain Traceability Standard to evaluate the due diligence performance of its members and their supply chains. SSI members from manufacturing sites must commit to completing an ESG assessment of two sites within 12 months by an SSI-approved assurance body. As of July 2025, the SSI comprises of 16 manufacturing, 35 buying and three association members.

Governance

Good Governance Practices and Business Conduct

In 2022, BayWa r.e. published its own Code of Conduct. It applies to all our employees, Managing Directors and Executive Board members and is aligned with internationally recognized instruments. These include the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Our Code of Conduct promotes equal opportunities for everyone and prohibits any form of discrimination based on racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin.

Prevention and Detection of Corruption and Bribery

BayWa r.e.'s Compliance Policy sets out the responsibilities and the minimum requirements in the areas of antitrust law, anti-corruption, money laundering prevention and conflicts of interest. This includes regulations on offering and accepting gifts and hospitality, engaging intermediaries, brokers, and similar business partners.

These principles are embedded in a comprehensive framework of internal policies, written guidelines, and practical recommendations to ensure integrity and transparency in day-to-day business. Through this structured set of documents, employees are supported in making compliant and ethically sound decisions.

To help prevent and detect corruption and bribery, all employees are required to report any alleged case of corruption, bribery or fraudulent activity to Corporate Compliance.

BayWa r.e. has dedicated internal platforms where employees can learn more about these topics. We also offer online and in-person training, covering antitrust law, anti-corruption, money laundering prevention, conflict of interests and data protection.

Online training is mandatory for every BayWa r.e. employee. In-person training is provided to the first management level and the second management level, as well as department heads in procurement and sales as an addition to the online training. Online training must be completed by the relevant employees every two years, while in-person training is mandatory every three years. In 2024, 1,582 employees (2023:1,476) participated in online compliance trainings and 14 employees (2023:413) took part in in-person compliance trainings*.

*In the Sustainability Update 2023, the number of online trainings was reported incorrectly. For 2023, 1,476 trainings were conducted, instead of the 1,486 reported.

Incidents of corruption and bribery

	2024	2023
Number and nature of confirmed incidents of corruption or bribery	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Monetary amount of fines for violation of anti-corruption and anti- bribery laws	0	0

Whistleblowing

Concerns, complaints or suspicions about unlawful behavior or behavior in contradiction of BayWa r.e.'s Code of Conduct and/or Compliance Policy can be raised to Corporate Compliance in person, by phone, via email or post. In 2021, we also established a whistleblower system that also allows anonymous reporting. These channels are available for both internal and external stakeholders. Reports received are treated in strict confidence and in accordance with the applicable minimum standard for the protection of whistleblowers. Regardless of whether the suspicion is substantiated, the whistleblower will not be subject to negative repercussions. Retaliation or discrimination are not tolerated.

Through the software CompCor (Whistleblower Channel Software), the issue is initially received by a "person handling the case". This position is performed by BayWa r.e. AG Corporate Compliance and Corporate HR. The case manager will first assess whether it is a request seeking advice which can be answered immediately and will send a corresponding response via the communication channel selected. In an individual case, it might be necessary for the case manager to ask further questions in order to correctly understand and respond to the request and to establish whether it is about possible misconduct or potential for improvement that requires further assessment. The case manager will initiate further appropriate measures in accordance with the relevant procedures at BayWa r.e.

Reports received by internal and external stakeholders via the dedicated whistleblower mechanism are evaluated by the Corporate Compliance and Corporate HR Departments and investigated in close cooperation with the BayWa AG Corporate Audit team, if necessary. Alleged incidents on corruption and bribery are then investigated promptly, independently, and objectively.

Two incidents of discrimination were reported via the whistleblower channel in the reporting year. Both cases were closed after an internal investigation and were no longer subject to measures as of 31st December 2024. None led the company to pay fines, penalties, and compensation for damages in 2024.

No severe human rights incidents connected to the undertaking's workforce in the reporting period were reported and therefore no fines, penalties or compensation for damages occurred. Most of the reported complaints unrelated to discrimination were unlawful dismissal cases as a first result of the ongoing restructuring measures as part of the company's ongoing transformation process.

BayWa r.e. is not active in any of the mentioned sectors below and therefore no revenues are derived from:

- controversial weapons
- cultivation and production of tobacco
- fossil fuel
- chemicals production

BayWa r.e. is not excluded from any EU reference benchmarks that are aligned with the Paris Agreement as described in paragraph 241 of the guidance of the VSME, as it does not derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.

Governance Structures at BayWa r.e.

BayWa r.e.'s Supervisory Board oversees and advises the Management Board in its leadership of the company and regularly discusses the company's performance, planning, strategy and risks with the Management Board. The Supervisory Board appoints the members of the Management Board and approves the group's financial statements. It also approves specific decisions as outlined in the designated Rules of Procedure, including transactions above a certain value. Until end of December 2024, the Supervisory Board consisted of eight members, 12.5% of whom were women.

The Supervisory Board is not subject to employee co-determination, as the employee thresholds of the One-Third Participation Act (Drittelbeteiligungsgesetz – DrittelG) and the Co-determination Act (Mitbestimmungsgesetz – MitbestG) are not exceeded. Furthermore, in accordance with the definition of the German Corporate Governance Code, the Supervisory Board consists of two independent members (Dr. Suzanne Thoma and Ruedi Noser).

The Supervisory Board members who are members of the Sustainability Committee (Nachhaltigkeitsausschuss) have specific expertise in renewable energy, technology innovation and natural resource management.

Composition of administrative, management and supervisory body	
Supervisory Board	7 males (87.5%) 1 female (12.5%)
Independent members	2
Representatives of employees and other workers	None

Note: Supervisory Board composition as of 31st December 2024.

In 2024, within the Supervisory Board, four committees were in place to address specific matters: Audit and Investment Committee, Remuneration and Nomination Committee, Strategy Committee and Sustainability Committee.

Appendix

ESG Performance Indicators at a Glance

	2024	2023	2022
Performance indicator			
Revenue (Mn EUR)	4,144.1	5,805.6	6,480.9
EBIT (Mn EUR)	-750.5	192.3	230.2
IPP Assets (GW)	0.9	0.9*	0.8
Environment			
Newly installed capacity of solar and wind assets (MW)	464	678	650
Annual solar module sales globally (MWp)	3,928	3,678	3,490
Energy Consumption (MWh)	35,501	32,114	29,941
GHG emissions (Scope 1, 2 and 3.1, 3.4 and 3.6) (tCO _{2e})	887,498	7,075,996	6,660,227
GHG emission intensity ratio (tCO _{2e} / Mn EUR)	214.2	1,218.8	1,027.7
GHG emissions avoidance from IPP assets (tCO _{2e})	587,905	555,350	411,086
Social			
Number of employees (Headcount)	4,750	5,299	4,410
Women in management positions in HC (%)	126 (28%)	104 (n/a)	77 (23%)
Number of occupational accidents**:			
Own workforce	5	9	10
Contractors	1	5	7
Lost time injury rate (LTIR)	0.69	1.91	1.62
Governance			
Participants in compliance training courses	1,582	1,476	n/a
Incidences of corruption and bribery	0	0	n/a

*Disclosure date of 2023 Report was ahead of IPP year closing date, therefore updated figure for 2023.

**Historical data on the number of occupational accidents, disclosed in previous Sustainability Reports were incorrect due to an error in the calculation method. The corrected figures are displayed in the table above.

Standard Reporting Index

Name of Chapter	VSME	ESRS	GRI Reference
About BayWa r.e.	B1, C1	BP-1 SBM-1 GOV-1	GRI 2: 2-1, 2-2, 2-3, 2-6, 2-14, 2-22; GRI 3: 3-1, 3-2; GRI 201: 201-1, 201-2
Our Sustainability Framework	C1	SBM-2, SBM-3 IRO-1, IRO-2	
Overview of Our Sustainability Policies, Practices and Initiatives	B2, C2	MDR-P MDR-A	GRI 2: 2-23, 2-24
Our Contribution Towards Climate Change Mitigation	B3, C3, C4	E1-2, E1-5, E1-6	GRI 302: 302-1, 302-2;
Biodiversity at Our Locations	B5	E4-1 E4-5	GRI 304: 304-1, 304-2
Optimizing Water Use Across Operations	B6	E3-2 E3-4	GRI 303-3
Resource Efficiency, Circular Economy and Waste Management	B7	E5-1, E5-4, E5-5	GRI 306-3
Our People at a Glance	B8	S1-6	GRI 2-7; GRI 401-1
Empowering Our People	C5		GRI 405: 405-1, 405-2
Human Rights in Our Workforce and Supply Chains	C6, C7	S1-3, S2-1, S2-2, S2-3 S2-4, S3-3 S2-2, S2-3, S2-4, S3-3	GRI 406-1; GRI 409-1; GRI 414-2
Health, Safety and Environment	B9	S1-14	GRI 403: 403-1, 403-8, 403-9, 403-10; GRI 413-1
Remuneration, Collective Bargaining and Training	B10	S1-8, S1-10, S1-13, S1-16	GRI 404: 404-1, 404-3
Good Governance Practices and Business Conduct	B11	G1-1, G1-3, G1-4, S1-3, S1-17	GRI 2: 2-25, 2-26, 2-27; GRI 205: 205-2, 205-3; GRI 406-1
Governance Structures at BayWa r.e.	C9	GOV-1	GRI 2: 2-9, 2-14; GRI 405-1

Note: The guiding framework for the BayWa r.e. Sustainability Report 2024 is the VSME. In preparation for CSRD readiness in line with ESRS, we also included the above mapping to provide even more transparency on material topics. Some of the listed GRI indicators may not have been entirely fulfilled due to the reporting scope and its limitations

List of Omitted Information

VSME	Topic	Comment
Environment – B5 Biodiversity	GPS data of sites located in close proximity to BSAs	Confidential information
Environment – B4 Pollution	Sustainability topic "Pollution"	According to the conducted IRO assessment the topic of Pollution is not material
Social – B10 Workforce, Remuneration	Equal or above minimum wage information	No data available
Social – C5 Additional (general) workforce characteristics	Employees working temporary vs. personnel working exclusively for the undertaking	No data available

Glossary

BSA	A Biodiversity-Sensitive Area is a location that hosts significant biodiversity value and is sensitive to disturbances or developments. These areas often include protected areas (e.g. national parks, nature reserves), Key Biodiversity Areas (KBAs), critical habitats for endangered or endemic species and High Conservation Value (HCV) areas. Development in BSAs typically requires heightened environmental assessments and strict adherence to biodiversity conservation policies.
COD	The Commercial Operation Date is the date on which a project (commonly energy, infrastructure, or industrial) begins producing output at full scale and is officially declared operational for commercial purposes.
DEI	Diversity refers to the presence of differences in the workplace and may mean differences in race, gender, gender identity, sexual orientation, age, and socioeconomic background. Equity is the act of ensuring that processes and programs are fair and provide equal possible outcomes for every individual. Inclusion is the practice for making people feel a sense of belonging at work.
HSE	Health, Safety and Environment refers to the practical aspects of protecting the environment and maintaining health and safety at occupation. In simple terms, it is what organizations must do to ensure that their activities do not cause harm to anyone.
EAC	Energy Attribute Certificates are tradeable instruments that certify the origin and environmental attributes of a specific quantity of renewable energy, typically measured in megawatt-hours (MWh). They are used to track and verify claims of renewable electricity consumption and support market-based mechanisms for promoting green energy.
EIA	An Environmental Impact Assessment determines and describes in a report what impact a project will have on humans (including human health), on animals, plants, biodiversity, soil, water, ambient air, the climate, the landscape and cultural goods. The public and specialist authorities, as well as citizens and authorities in neighboring countries that may be affected, may express comments and opinions on the report. The authority responsible for approving a project is tasked with evaluating the information and comments and with taking account of the results of the EIA when deciding whether to approve a project.
EPD	An Environmental Product Declaration tells the life cycle story of a product in a single, comprehensive report. This includes information about a product's environmental impact, such as global warming potential, smog creation, ozone depletion, and water pollution.
GHG	A Greenhouse Gas is a gas that absorbs and emits radiant energy at thermal infrared wavelengths, causing the greenhouse effect. There are several different types of greenhouse gases, e.g. CO ₂ , methane, etc.
ILO Declaration on Fundamental Principles and Rights at Work	A global commitment to uphold key labor rights: freedom of association, collective bargaining, elimination of forced and child labor, and non-discrimination in employment.
IPP	An Independent Power Producer is a legal entity, corporation, agency, authority, or other instrumentality that owns or operates facilities for the generation and sale of electricity for use, primarily by the public and commercial offtakers, and that is not a public electric utility.
IRO Assessment	The IRO Assessment —short for Impacts, Risks, and Opportunities—is a central component of the Corporate Sustainability Reporting Directive (CSRD) and its Double Materiality Assessment (DMA). It helps organizations identify and evaluate sustainability-related issues that are material both from an impact perspective (how the company affects the world) and a financial perspective (how the world affects the company).

LCA	Life Cycle Assessment is a standardized methodology (ISO 14040/44) for assessing the environmental impacts of products, services, or processes from "cradle to grave". It involves defining the goal and scope, collecting data on material and energy flows (inventory), evaluating the ecological effects (impact assessment), and interpreting the results to aid in product development, strategic planning, and sustainability efforts. LCA provides quantitative data to identify and reduce environmental burdens like emissions and resource consumption.
LTIR	Lost time injuries encompass temporary injuries that keep the employee away from work for at least a day and permanent disabilities and conditions that prevent the employee from ever returning to the job or performing their regular work tasks. The LTI rate represents the respective number of cases divided by the number of total hours worked by people in BayWa r.e.'s own workforce multiplied by 1,000,000.
Mitigation Hierarchy	A structured approach to managing and minimizing negative environmental and social impacts, which consists of four sequential steps: Avoid – Prevent impacts from occurring in the first place (e.g. changing project location); Minimize – Reduce the duration, intensity, or extent of impacts that cannot be completely avoided; Restore/Rehabilitate – Repair ecosystems or habitats after disturbance; Offset/Compensate – Compensate for residual impacts that remain after all other steps, often through biodiversity offsets or social investment programs.
OECD Guidelines for Multinational Enterprises	Recommendations for responsible business conduct covering areas like human rights, labor, environment, anti-corruption, and disclosure, aimed at multinational companies.
PCF	A Product Carbon Footprint measures a product's total greenhouse gas emissions, from the extraction of raw materials to end-of-life. It is measured in carbon dioxide equivalents (CO _{2e}).
PV	Solar Photovoltaic (PV) materials convert sunlight into electrical energy. A single photovoltaic device is known as a cell. Cells are made of different semiconductor materials and are sandwiched between protective materials in a combination of glass and plastics.
RTB	Ready to Build is a status indicating that a project has reached a stage where all key pre-construction milestones have been completed, and physical construction can begin.
SDGs	Formulated in 2015 by the United Nations General Assembly, the Sustainable Development Goals are a collection of seventeen interlinked objectives designed to serve as a shared blueprint for peace and prosperity for people and the planet, now and into the future.
SSI	The Solar Stewardship Initiative was set in motion by SolarPower Europe and Solar Energy UK in March 2021 as part of a program established to promote responsible production in the solar value chain. The Initiative establishes SSI Standards, combining international standards, industry and civil society expertise, and political acumen, to deliver a supply chain sustainability solution tailored to the business of solar.
tCO_{2e}	tCO_{2e} stands for tons (t) of carbon dioxide (CO₂) equivalent (e) and is a standardized metric used to quantify greenhouse gas emissions by accounting for the varying global warming potentials of different gases, such as methane or nitrous oxide. This approach ensures that emissions are not calculated arbitrarily, but rather reflect the relative climate impact of each gas in a scientifically consistent manner."
UN Guiding Principles on Business and Human Rights	The UN Guiding Principles on Business and Human Rights is a framework outlining state and business responsibilities to prevent, address, and remedy human rights impacts linked to business activities.

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