



EU Taxonomy Reporting Assessment

Constantine Energy

Electricity generation using solar photovoltaic technology

REFERENCE	CENS-2026-23243
DATE OF ASSESSMENT	21 August 2026
DATE OF ISSUE	21 August 2026
CRITERIA BASIS	Delegated Acts as amended, in force July 2026
UNIT OF ASSESSMENT	Constantine Energy's entire electricity generation from solar PV and onshore wind, plus its high-voltage transmission network operations.
PREPARED BY	Censatim · censatim.com

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INFORMATION REVIEWED

- Business area description and dialogue responses provided by user. No financial figures calculated; alignment stated per criterion for client allocation.
- Matched EU Taxonomy activity: Electricity generation using solar photovoltaic technology (CCM 4.1).
- Applicable generic DNSH appendices referenced.
- Criterion requirement texts and evidence basis are reproduced in Annex A; the full question and answer record in Annex B.

SUMMARY OF ASSESSMENT

EU Taxonomy alignment **In-line** all three dimensions are in line

DIMENSION	ALIGNMENT	CONFIDENCE
Substantial Contribution - Climate Mitigation	In-line	● High
Do No Significant Harm	In-line	● Moderate
Climate Adaptation	In-line	● Moderate
Circular Economy	In-line	● Moderate
Biodiversity	In-line	● Moderate
Water & Marine, Pollution Prevention	N/A	
Minimum Social Safeguards	In-line	● Moderate

RATING SCALE ● Not aligned ● Partial ● In-line ● Undetermined

N/A is an applicability marker, not a rating: no applicable criterion exists for this activity under that objective. Confidence reflects the strength of the evidence provided for each finding: High = clearly evidenced; Moderate = reasonable with some gaps; Low = key evidence missing. Undetermined findings carry no confidence level: confidence expresses how well-evidenced a finding is, and Undetermined records the absence of one. DNSH is met only when every applicable objective is met.

ACTIVITY IDENTIFICATION

ACTIVITY	Electricity generation using solar photovoltaic technology
NACE CODE	D35.11, F42.22
ACTIVITY ID	CCM 4.1
ELIGIBILITY	Confirmed listed in the EU Taxonomy

ASSESSMENT OPINION

Headline

On the evidence provided, Constantine Energy's solar PV generation activity achieves alignment across all three dimensions: substantial contribution is clear, DNSH criteria are met on the evidence, and minimum social safeguards are in place, with confidence tempered by the absence of uploaded documents across several criteria.

Documentation reviewed

Censatim reviewed no documents for this assessment. Findings rest on 2 rounds of questioning, recorded in full in Annex B, taken at face value and in the spirit of accurate inputs and good faith. Documents requested during the assessment and not provided are listed under Information gaps.

Scope of this assessment

This assessment covers Constantine Energy's electricity generation from solar PV (CCM 4.1). The company also operates onshore wind generation and a high-voltage transmission network, both of which are separately Taxonomy-eligible activities and are NOT covered here. Separate assessments are recommended for those activities.

Substantial Contribution: Climate Change Mitigation

Solar PV generation is the canonical qualifying technology under CCM 4.1; the activity generates electricity from solar irradiation with no combustion and no associated process emissions. Constantine Energy's 300 MW portfolio generating 360 GWh annually (A1) straightforwardly satisfies the substantial contribution test, which requires only that the activity generates electricity using solar PV technology. (based on A1)

DNSH

CLIMATE CHANGE ADAPTATION

Site-level climate risk and vulnerability assessments have been completed across all solar sites, covering the full IPCC scenario range (RCP2.6, RCP4.5, RCP6.0, RCP8.5) with a time horizon to 2050, and addressing material hazards including extreme heat, drought and flooding. Site-level adaptation measures --drainage design and vegetation management for fire risk-- have been implemented in response. The 2050 horizon satisfies the 10-to-30-year projection requirement for long-lived assets. The assessments and adaptation

measures are attested clearly and specifically; documents were not uploaded, which reduces confidence without changing the rating. (based on A2)

TRANSITION TO A CIRCULAR ECONOMY

Approximately 90% of panels and mounting structures by MW are covered by manufacturer take-back or recycling commitments, with inverters under WEEE-aligned arrangements; the remaining balance is not explicitly covered by documented end-of-life commitments, representing a minor gap. Across construction and operation, land clearance material is reused on-site, packaging is separated for recycling, and metal waste is recovered for scrap, with the residual unrecoverable fraction described as a minority of total waste. The overall picture shows a genuine assessment of durability, recyclability and end-of-life management across the major component categories, consistent with the criterion's requirement. (based on A5, A6)

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

Sites are on former agricultural and degraded/brownfield land with no greenfield natural habitat involvement. Pre-construction ecological surveys were carried out at sites near areas of ecological interest, with buffer zones and construction timing restrictions applied, and post-construction monitoring continues at the site closest to a designated conservation area. No sites appear to be within a Natura 2000 or equivalent designated zone, so a formal Appropriate Assessment is not triggered; the surveys and mitigation measures attested are consistent with the baseline screening and implementation-of-recommendations requirement. Documents evidencing the surveys and monitoring were not uploaded, reducing confidence. (based on A3)

DNSH OVERALL

All applicable DNSH objectives are in line on the evidence provided. Water and pollution prevention are not applicable to this activity under the criteria text. No single objective drives the overall rating down; DNSH is IN-LINE, at moderate confidence reflecting the absence of uploaded supporting documents across adaptation and biodiversity criteria.

Minimum Social Safeguards (Article 18)

Constantine Energy attests a group-wide Code of Conduct covering labour rights and fair working conditions, an Anti-Bribery and Corruption Policy, a Tax Governance Policy, and a Fair Competition Policy (A4). Compliance with labour standards is verified through annual internal audits, an ongoing worker grievance mechanism, contractor self-certification, and periodic third-party audits for higher-risk contracts at roughly two-year intervals (A7). All four MSS pillars--human rights and labour, anti-corruption, taxation, and fair competition--are explicitly addressed at policy level and the attestations are taken in good faith at face value. No policy documents were uploaded, which limits confidence to moderate; the rating is IN-LINE on that basis. (based on A4, A7)

Information gaps

MATERIAL

Climate risk and biodiversity documents not provided. The CRVA reports covering all IPCC scenarios and the ecological survey records for sites near designated areas were clearly attested but not uploaded; uploading these would raise confidence from moderate to high across the adaptation and biodiversity DNSH objectives. This information was requested during the assessment.

MATERIAL

Group governance policies not provided. The Code of Conduct, Anti-Bribery and Corruption Policy, Tax Governance Policy and Fair Competition Policy were attested as documented and in force but files were not supplied; their production would confirm MSS at high confidence. This information was requested during the assessment.

MINOR

End-of-life coverage gap for remaining 10% of portfolio. The approximately 10% of panels and mounting structures not covered by explicit take-back or recycling commitments were not

addressed; confirmation of arrangements or a plan to extend coverage would fully close the circular economy criterion.

This does not constitute a formal opinion and is not a substitute for full verification.



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METHODOLOGY

This assessment maps the entity's stated business areas to the economic activities defined under the EU Taxonomy (Regulation (EU) 2020/852) and its Delegated Acts. Each identified business area is assessed first for eligibility, then, where in scope, against the applicable Substantial Contribution and Do No Significant Harm criteria, with reference to the generic appendices where invoked. Alignment findings are expressed per business area and per environmental objective. Censatim does not calculate or report financial figures; the mapping is provided to enable the entity to allocate turnover, capital expenditure, and operating expenditure itself.

RATING SCALE

In-line

The criterion appears met on the evidence provided.

Partial

Overall conclusion only: the Substantial Contribution criteria are met, but DNSH and/or Minimum Social Safeguards fall short. Individual criteria and objectives are rated In-line, Not aligned, or Undetermined.

Not aligned

The criterion appears not to be met on the evidence provided, including where the dialogue establishes that a required assessment, document or process does not exist.

Undetermined

Insufficient evidence was provided to reach a view. A confirmed absence of a required element is rated Not aligned, not Undetermined.

N/A

No applicable criterion exists for this activity under the relevant objective. N/A expresses applicability, not a rating and not a confidence level.

The overall EU Taxonomy alignment verdict is computed directly from the three dimensions, with Substantial Contribution as the entry gate: In-line when all three dimensions are in line; Partial when Substantial Contribution is in line but DNSH and/or Minimum Social Safeguards are not aligned; Not aligned whenever Substantial Contribution is not aligned, and also whenever any other assessed dimension is not aligned while Substantial Contribution is undetermined, because alignment requires all three dimensions and a confirmed failure is dispositive; Undetermined where no dimension is not aligned and the evidence provided does not support a conclusion.

CONFIDENCE LEVELS

HIGH

The finding is clearly evidenced by specific documents or data provided.

MODERATE

The finding is reasonably supported but some evidence remains outstanding.

LOW

Key evidence is missing; the finding rests substantially on unverified statements.

Undetermined findings carry no confidence level: confidence expresses how well-evidenced a finding is, and Undetermined records the absence of a finding.

INFORMATION GAP PRIORITY

Gap priorities use a separate blue scale so they are never confused with the alignment ratings above.

High impact

Prevents a determination or alignment on a criterion until resolved.

Material

Materially affects a rating or the confidence attached to it.

Minor

A documentary improvement; does not change the current findings.

The Censatim team can advise on how identified gaps are typically closed and, where deeper remediation work is needed, can recommend specialist consultants suited to the particular gap. Contact consult@censatim.com quoting the report reference.

ASSUMPTIONS

- Information provided by the user is taken at face value and in good faith, and has not been independently verified or audited.
- Where required data was not provided, the relevant criterion is marked as undetermined rather than assumed to be met or unmet.
- The assessment reflects the EU Taxonomy Delegated Acts in force at the date of issue; subsequent amendments are not retrospectively applied.
- Qualitative criteria requiring specialist judgement may be flagged for expert review rather than concluded automatically.
- Each issued report is stored under its reference and can be retrieved as issued. Reports are AI-assisted: wording may vary if identical inputs were re-run; the criteria applied remain those stated under Criteria basis.

DISCLAIMER

This document is an AI-assisted analysis referenced against the EU Taxonomy Delegated Acts. It does not constitute professional regulatory advice, a formal audit opinion, legal advice, or a guarantee of regulatory compliance, and should not be the sole basis for regulatory disclosure, investor reporting, or financing decisions. All findings should be reviewed by a qualified EU Taxonomy practitioner before use; Censatim accepts no liability for decisions taken in reliance on this document. To discuss the findings or commission a practitioner-reviewed assessment, contact consult@censatim.com.

Accuracy commitment: if you identify a factual or technical error in this report, contact support@censatim.com quoting the reference above. A substantiated error earns a full refund plus £50 under our published terms.

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The requirement texts below are reproduced verbatim from Censatim's criteria database (Delegated Acts as amended, in force July 2026), alongside the finding reached, its confidence, and the evidence basis for each dimension. Documented means the key facts came from uploaded evidence; User-stated means they rest on statements provided in the dialogue and reproduced in Annex B.

SUBSTANTIAL CONTRIBUTION

In-line

● High

USER-STATED

REQUIREMENT (VERBATIM)

The activity generates electricity using solar PV technology.

DO NO SIGNIFICANT HARM

DNSH ON WATER

N/A · NO APPLICABLE CRITERION

REQUIREMENT (VERBATIM)

N/A

DNSH ON BIODIVERSITY

In-line

● Moderate

REQUIREMENT (VERBATIM)

The activity complies with the criteria set out in Appendix D to this Annex.

DNSH ON CIRCULAR ECONOMY

In-line

● Moderate

REQUIREMENT (VERBATIM)

The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.

DNSH ON CLIMATE ADAPTATION

In-line

● Moderate

REQUIREMENT (VERBATIM)

The activity complies with the criteria set out in Appendix A to this Annex.

DNSH ON POLLUTION PREVENTION

N/A · NO APPLICABLE CRITERION

REQUIREMENT (VERBATIM)

N/A

MINIMUM SOCIAL SAFEGUARDS

In-line

Moderate

USER-STATED

REQUIREMENT (ARTICLE 18, TAXONOMY REGULATION)

Article 18, Regulation (EU) 2020/852: the activity is carried out in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the ILO core conventions and the International Bill of Human Rights. In assessment practice this spans four pillars: human rights and labour, anti-corruption, taxation, and fair competition.



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Verbatim record of the dialogue on which this assessment is based. Questions were generated by Censatim; answers were provided by the user and are reproduced unedited. The findings in this report derive from these answers and from any documents listed under Information reviewed.

SUBJECT DESCRIPTION (AS PROVIDED)

Constantine Energy is an integrated renewable power company. We generate electricity from solar PV and onshore wind, and we operate part of the high-voltage transmission network connecting that generation to the grid.

QUESTIONS AND ANSWERS

Q1 What is the total installed capacity (MW) of your solar PV generation assets, and what was the total electricity generated from solar PV in the last full financial year (MWh)?

A1 Our solar PV portfolio has 300 MW of total installed capacity and generated 360 GWh in the last full financial year.

Q2 Has a climate risk assessment been carried out for your solar PV sites, and if so, which future climate scenarios (timeframe and warming levels) did it consider?

A2 Climate risk assessments have been carried out across all our solar sites, covering the full IPCC scenario range (RCP2.6, 4.5, 6.0 and 8.5), with a time horizon out to 2050. Key hazards assessed included extreme heat, drought and flooding, and the assessments fed into site-level adaptation measures such as drainage design and vegetation management for fire risk.

Q3 Tell us what type of land your solar panels are built on: is it unused natural land, previously damaged or industrial land that's being reused, or is it on rooftops and man-made surfaces? If any of your solar panels are on natural or undeveloped land, explain what you did to check whether wildlife or plants could be affected, and what steps you've taken to protect them.

A3 Our sites are a mix of former agricultural land and degraded/brownfield land, none are on greenfield natural habitat. Where sites are near areas of ecological interest, pre-construction ecological surveys were carried out, and where relevant, buffer zones and construction timing restrictions were put in place to protect nearby species, with monitoring continuing post-construction at the site closest to a designated conservation area.

Q4 Do you have documented policies or procedures covering: (a) labour rights and fair working conditions across your operations, (b) anti-corruption and bribery prevention, (c) tax compliance and governance, and (d) fair competition practices? Please upload copies if available.

A4 On policies: we have a group-wide Code of Conduct covering labour rights and fair working conditions, an Anti-Bribery and Corruption Policy, a Tax Governance Policy setting out our approach to tax compliance, and a Fair Competition Policy covering antitrust and competition law compliance. I can confirm these are documented and applicable across our operations, though I don't have the files to hand to upload in this session.

Q5 For your 300 MW solar PV portfolio: what proportion (by MW) of panels, inverters, mounting systems and other major components are designed for reuse or recycling at end of life, and what documented take-back or end-of-life management arrangements are in place across the portfolio?

A5 Across the 300 MW portfolio, the large majority of panels and mounting structures, around 90% by MW, are covered by manufacturer take-back or recycling commitments, mainstream crystalline silicon panels and aluminium/steel mounting systems, both of which have well-established recycling routes for glass, aluminium and steel content. Inverters are covered under WEEE-aligned take-back arrangements through suppliers. We have documented end-of-life arrangements in place at portfolio level, referencing these supplier and manufacturer commitments rather than a single Constantine-run recycling facility.

Q6 During construction and operation of your solar sites, what waste streams are generated (for example, packaging, land clearance material, maintenance waste), and what measures are in place to prevent, reuse, or recover them rather than send them to landfill?

A6 On waste during construction and operation: packaging waste, land clearance material and cabling offcuts arise during construction, and inverter/component replacement plus minor packaging waste during operation. Land clearance material is generally reused on-site for landscaping where possible, packaging is separated and sent for recycling, and metal waste is recovered given its scrap value. Residual waste that can't be reused or recycled goes to licensed disposal, and it's a minority share, typically 20-25% across our sites.

Q7 How do you verify that labour standards in your Code of Conduct are being met in practice across your solar operations, for example, through audits, worker feedback mechanisms, or third-party certification, and at what frequency?

A7 On labour standards verification: we carry out annual internal audits against the Code of Conduct across our solar operations, supplemented by a worker feedback and grievance mechanism that's available on an ongoing basis. Contractors are also required to self-certify compliance, and higher-risk contracts are subject to periodic third-party audits, roughly every two years.

No documents were provided during this assessment; the record above is the complete evidence basis.