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FOTOWATIO RENEWABLE VENTURES S.L. and Subsidiaries

Independent Verification Report

Consolidated Non-financial Information Statement
for the year ended
December 31, 2024

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INDEPENDENT VERIFICATION REPORT OF THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF FOTOWATIO RENEWABLE VENTURES S.L. AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2024

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

In accordance with Article 49 of the Commercial Code, we have conducted a limited assurance verification of the Consolidated Non-Financial Information Statement (hereinafter EINF) for the period from January 1, 2024, to December 31, 2024, of **FOTOWATIO RENEWABLE VENTURES S.L. and its subsidiaries** (hereinafter Group), in accordance with the methodological approach of ISAE 3000 (revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the *International Auditing and Assurance Standard Board (IAASB)* of the *International Federation of Accountants (IFAC).*

The content of the EINF includes additional information required by current commercial regulations on non-financial information, which has not been subject to our verification work. In this regard, our verification work has been limited exclusively to verifying the information corresponding to the year 2024 and identified in the annex "Index of contents required by Law 11/2018, of December 28" included in the attached EINF.

Scope and nature of the work

Our professional opinion refers to the EINF of **FOTOWATIO RENEWABLE VENTURES S.L. and its subsidiaries**, whose scope is limited to the data corresponding to the fiscal year ended December 31, 2024.

This review aimed to specifically verify:

- The adequate inclusion in the EINF of the contents established in **section 6 of Article 49 of the Commercial Code modified by Law 11/2018 on Non-Financial Information and Diversity**, as well as the use of internationally recognized standards or frameworks for providing key non-financial performance indicators on various EINF matters, specifically based on the Global Reporting Initiative standard used by the entity.
- The assessment, through limited assurance verification procedures, of the reasonableness of the data expressed in the EINF and the application of the principles of comparability, materiality, relevance, and reliability required by the aforementioned Law to the data and the procedures for collecting and preparing non-financial information.

Responsibility of the Administrative Body and Management

The preparation of the EINF referenced in the Management Report as a separate document, as well as its content, is the responsibility of the Board of Directors of **FOTOWATIO RENEWABLE VENTURES S.L.** In the preparation of the EINF, compliance with the contents included in current commercial regulations has been considered, following the criteria of the Global Reporting Initiative (GRI standards) selected for each matter in the table included in the Annex "Index of contents required by Law 11/2018, of December 28" of the attached EINF.

Professional qualification, independence, and quality control

We have complied with the independence requirements and other ethical requirements of the IESBA Code of Ethics for Professionals (IFAC Ethics Council), which is based on the fundamental principles of integrity, objectivity, competence, professional diligence, and confidentiality.

Our firm applies current international quality standards and maintains, consequently, a global quality control system that includes documented policies and procedures related to compliance with ethical requirements, professional procedures, and applicable legal and regulatory provisions.

The work team has been composed of specialized professionals who possess the required qualifications and technical capacity to carry out the non-financial information verification work entrusted by the Company.

Procedures performed

The scope of a limited review of a non-financial information report consists of formulating questions to Management, mainly to the individuals responsible for preparing the information included in the Report, applying analytical procedures, and other procedures aimed at gathering evidence as appropriate, which, in this case, are less extensive than in a reasonable assurance engagement and consequently, the level of assurance provided is lower. In our work, we have performed, among others, the following procedures:

- Risk analysis, including media searches to identify material issues during the period covered by the report.
- Verification of the consistency and reasonableness of the information and data presented in the EINF, concerning the minimum contents established in the applicable commercial legislation.
- Interviews with managers to understand the criteria applied by **FOTOWATIO RENEWABLE VENTURES S.L.** to determine material aspects, as well as the coordination

exercised over the various functional areas and different business units in providing information for the preparation process.

- Review of information related to risks, policies, and management approaches applied concerning the material aspects presented in the EINF for the period.
- Interviews with **FOTOWATIO RENEWABLE VENTURES S.L.** personnel responsible for providing the information contained in the EINF to understand the data collection procedures used, as well as the general information and communication flows applied in each area.
- Interviews with assigned **FOTOWATIO RENEWABLE VENTURES S.L.** personnel regarding the application of sustainability, governance, ethics, and integrity policies and strategies.
- Analysis of the processes for collecting and internally controlling the quantitative data reflected in the Report, regarding the reliability of the information.
- Reading the EINF to determine if it aligns with our general knowledge and experience concerning the non-financial performance of **FOTOWATIO RENEWABLE VENTURES S.L.**
- Obtaining a representation letter from the Board of Directors.

Basis for the qualified conclusion

As indicated in the annex "Index of contents required by Law 11/2018, of December 28" of the attached EINF, the Group does not include the following information: the average remuneration of directors and executives, including variable remuneration, allowances, severance payments, contributions to long-term savings plans, and any other perception disaggregated by gender; and the breakdown of average remunerations disaggregated by professional classification, considering that such detailed information is sensitive and may harm their interests.

Conclusion

Based on the procedures performed, we conclude that:

- No aspect has come to our attention, except for the effects of the matters described in the paragraph "Basis for the qualified conclusion," that makes us believe that the data collected in the Non-Financial Information Statement of **FOTOWATIO RENEWABLE VENTURES S.L. and its subsidiaries** for the year ended December 31, 2024, have not been obtained reliably, that the information is not presented adequately, that there are no significant deviations or omissions, or that the Report has not been prepared, in all significant respects, in accordance with the requirements of section 6 of Article 49 of

the Commercial Code in accordance with Article 262 section 5 of the Capital Companies Act, modified by Law 11/2018 on Non-Financial Information and Diversity, and following the criteria of the selected GRI standards as mentioned for each matter in the table called "Index of contents of Law 11/2018, of December 28."

In Madrid, April 2, 2025

UHY FAY & CO AUDITORES CONSULTORES, S.L.

(Signed on the original version in Spanish)

Joseph Fay
Managing Partner UHY Fay & Co

The future happens here

Non-Financial Information Statement 2024

Table of contents

1. About us

This Non-financial Information Statement (the "Report" or the "NFIS") has been drawn up under the requirements of Spanish Law 11/2018, of 28 December 2018, on non-financial and diversity information, as approved on 13 December 2018 by the Spanish Congress of Deputies, amending the Spanish Commercial Code, the consolidated text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July 2010, and Spanish Audit Law 22/2015, of 20 July 2015 (from Royal Decree-Law 18/2017, of 24 November 2017).

This report was drawn up following the Sustainability Reporting Guidelines (GRI Standards) of the **Global Reporting Initiative**, under the "with reference to GRI" option. The European Commission's guidelines on non-financial reporting (2017/C 215/01) arising from Directive 2014/95/EU of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups were also considered. We also considered the sustainability reporting requirements of the independent institution GRI, which are commonly used by companies or groups looking to assess their economic, environmental and social performance. To assess other aspects, the Company's internal framework was considered when drafting the report. Our contribution to the UN Sustainable Development Goals (**SDGs**) for 2030 was also assessed.

Through the NFIS, the Company aims to report on environmental, social and employee-related matters, human rights and its commitment to stakeholders and society, all of which are considered material for the Group when carrying on its own operations and for those of

its businesses. Internal insight gathered during 2024 from meetings held with the Company's various departments and areas was taken into account in drawing up this report.

The figures in this report are presented in US dollars and euros in line with the Group's annual financial statements as filed. The following average exchange rates were used for translation purposes:

Exchange rate	Year	Average
EUR - USD	2024	1.08195
EUR - USD	2023	1.1037

Exchange rate	Year	Average
AUD - USD	2024	0.6597
AUD - USD	2023	0.6811

Table 1: Average exchange rates

1.1 Vision and mission

GRI 2-1

Fotowatio Renewable Ventures, S.L.U. (from now on, FRV) is a leading provider of clean, efficient and competitive energy solutions, operating through a single-member limited liability company based in Madrid, Spain.

We are a **market leader** and experts in offering energy solutions that satisfy the stability, transparency and sustainability requirements of our customers.

Vision:	**Mission:**
Surpassing the limitations of the energy value chain, inspiring a breakthrough in society's dependency on fossil fuels, **and innovating and empowering new ideas in the transition to clean, sustainable, reliable and low-cost models of delivering electricity** to our customers.	**To create and enable access to clean, efficient and cost-competitive** energy solutions that live up to our customer needs for stability, transparency and sustainability. We strive **to become the preferred platform for clean energy solutions** in our markets and to improve the efficiency of the overall energy system. Our final aim to be at the forefront of the transition of the global energy transition, while setting the highest standards of quality, technical innovation and commitment to our service delivery, from planning to operations of assets for single and portfolios of customers, suppliers and investors.

Values:

1. **Curiosity:** we question everything. We maintain an insatiable curiosity that drives us to learn constantly. We challenge assumptions, fostering constant creativity, both internally and externally.
2. **Agility:** we quickly identify real opportunities, act and execute them, maximising returns. We encourage active participation from our entire team to achieve our goals as efficiency and swiftly as possible.
3. **Pioneering spirit:** we welcome change and innovation to chart our own journey based on knowledge and sound judgement. Innovation goes beyond technology. Not only our technical solutions are innovative, but also our approach to doing business.
4. **Commitment:** we always keep our promises and act with complete transparency. We are committed to delivering genuine value. Our credibility allows us to build lasting relationships based on trust.
5. **Excellence:** we deliver cost-effective, innovative, and high-quality solutions. We do our utmost to perform at our highest capabilities for our customers.
6. **Passion:** our passion shines through in everything we do. We are a dynamic and exciting company to do business with.
7. **People:** we are an international team of almost 300 highly skilled professionals. Our management team has over 50 years of combined experience in the industry.

Our company took its first steps back in **2006**, when we developed and built the world's largest solar photovoltaic (PV) plant at that time, Magascona solar park (23 MWdc, Spain). Since then, 18 years down the line, we are still very much a **leading figure in driving the international expansion of solar power plants and battery storage solutions.** We have undertaken projects in countries such as **Spain, Italy, the United Kingdom, Jordan, the United States, several countries in Latin America, and Australia,** where we are currently building the country's largest PV power facility to date.

A key milestone for the company came in July 2015, when we became part of **Jameel Energy and Environmental Services (ALJ),** after they acquired a 100% stake in FRV. This acquisition positioned us as one of the world's **leading solar PV developers and operators**. Abdul Latif Jameel, founded in 1945, operates in seven major industries: transportation, engineering and manufacturing, financial services, energy and environmental services (where FRV operates), land and real estate, consumer products, and advertising and media.

1.2 Timeline

GRI 2-1

Year	Milestone	Other Milestones
2006	Foundation of the company	• Foundation of FRV • First project under construction: Magascona (23 MW), the largest photovoltaic project at the time
2007	First scale player in Spain	• Magascona Solar Park (23 MW) becomes operational
2008	First project portfolio in Europe	• International expansion (USA and Italy)
2009	First project portfolio in the USA	• Acquisition of MMA Renewable Ventures (USA)
2010	First PV IPP in the USA	• First project as EPC developer • Leading promoter and independent photovoltaic producer in the USA
2011	Global leader in PV IPP	• First large-scale instigator in Australia • Sale of 29 MW in Italy to MunichRe • Sale of under-construction solar thermal plants to ACS/OHL • Expansion into emerging markets • Business in the USA sold to SunEdison
2012	First projects in Australia	• Leading project portfolios in Australia and Africa • Significant presence in LATAM • Denham Capital becomes majority shareholder
2013	First project in LATAM	• The largest photovoltaic solar project in Australia reaches 24 MW
2014	Leading promoter in emerging markets	• 70 MW in operation in Australia • Signing of PPAs in Brazil and Jordan • The first large-scale photovoltaic plant in Uruguay (La Jacinta, 65 MW) becomes operational, the largest solar asset in Latin America at that time
2015	New shareholder	• FRV acquired by Abdul Latif Jameel Global Energy DMCC
2016	10 years in the industry	• New entry: India and Mexico • Start of expansion into wind development
2017	New opportunities	• First corporate PPAs signed in Australia • First PPA with CFE in Mexico • Sale of 65 MW dc in LATAM and 125 MW dc in Australia • First hybrid solar-wind project and first FRV project in Chile
2018	Becoming an Independent Power Producer (IPP)	• Transition to an IPP player instead of "development and sale" • First fully merchant project in Mexico • Jordan launches its first nanosatellite with the support of FRV

Year	Milestone	Other Milestones
2019	Next wave of growth	• Large short-term project portfolio in Spain • Projects reach financial close and become operational in Mexico and Australia • Continued focus on the next phase of the business plan in battery storage with the first battery project in the United Kingdom • Launch of FRV-X
2020	Green Utility Energy Platform	• Development of new skills and business models to prepare for the "Energy Industry of the Future" • Launch of Holes Bay, FRV's first BESS project in the United Kingdom • Financial close of San Serván (138 MW), first climate bond certification in Spain
2021	Largest Power Purchase Agreement (PPA) in Europe	• Largest PPA in Europe: 831 MW • Expansion into New Zealand • OMERS acquires 49% of FRV Australia • Successful sale of a 419 MW pipeline in Spain • Second BESS project operational in the United Kingdom, Contego
2022	First investment in FRV-x	• First EnSaaS (Energy Storage as a Service) project in Mexico • Investment in Ecoligo • FRV establishes an alliancewith two partners to contribute to the decarbonization of public mobility through green hydrogen (Inspira Madrid project)
2023	1 GW in Spain and Australia	• Over 1 GW in operation and construction in both Spain and Australia • Investment in REDEX • New offices in the United Kingdom and Germany • First BESS project awarded in tenders in 3 EU markets: Spain, Greece, and Poland
2024	Doubled installed capacity in operation	• Doubled installed capacity in operation (> 2.8GW at the end of the financial year) • First hybrid PV+BESS project - Dalby • Refinancing of FRV Australia portfolio • Launch of megaom • First projects operational in New Zealand and Finland

1.3 Business model

GRI 2-6

Activities, products and services of FRV

FRV leads the way in the renewable energy sector, specializing in the development of renewable energy projects, including solar PV plants, BESS + PV hybrid plants and battery storage systems. We also excel when it comes to construction and project management.

This is predicated on our business model, which integrates a diversified portfolio of clean energy generation assets across our core markets.

Our business model

	COMPETITIVE ADVANTAGE OF THE INTERNAL APPROACH
DEVELOPMENT	• On-the-ground teams with **local access, technical knowledge, and experience** in large-scale project development.
ENGINEERING	• **Optimize the best design of solar and wind farms,** technology, CAPEX, and the overall LCoE of each project.
ORIGINATING AND MARKETS	• The origination team is responsible for expanding FRV's **customer base and structuring long-term PPAs.** • The Markets and Energy Management team **controls FRV's exposure to commercial risk.**
FINANCING AND M&A	• Focus on **non-recourse financing and innovative solutions** to maximize project profitability. • **Experienced internal team in mergers and acquisitions.**
SUPPLY CHAIN	• Industry-leading supply chain management and procurement, focused on **delivering optimal solutions, managing risks, and reducing costs.**
EPC AND CONSTRUCTION	• Experienced team with strong technical knowledge and construction management capability, **significantly reducing execution risk.**
OPERATION & MAINTENANCE (O&M)	• Internal O&M team focused on **cost reduction, increasing asset availability, and lifespan.**
ASSET MANAGEMENT (AM)	• Optimization of project performance, procedures, and agreements to **ensure maximum profitability.** • Ensure that projects meet **various contractual obligations.**
SAFETY, HEALTH, AND ENVIRONMENT	• Ensure the well-being of workers, prevention of occupational hazards, and compliance with environmental regulations to **operate safely and sustainably.**

	COMPETITIVE ADVANTAGE OF THE INTERNAL APPROACH
CORPORATE AREAS: ACCOUNTING, TAX, LEGAL, IT, RISK AND PLANNING	• They ensure **financial management, regulatory compliance, legal security, technological infrastructure, and risk mitigation.**

This would not be possible without our long-term strategy founded on operational and financial optimization.

Strategy, objectives and factors that could affect our performance

At FRV, we know that our **future growth** will be shaped by several key factors and trends in the renewable energy sector. The growing trend towards **energy independence and sustainability** is driving demand for renewable solutions, which represents a significant opportunity to expand our operations.

Following a detailed global analysis of the electricity sector, the macroeconomic environment and the expected growth in demand for renewable energy, **FRV remains firmly committed to its existing strategy** of successfully transforming the renewable energy sector. This strategy remains focused on growth, diversification and innovation.

- **Growth:** achieving effective technology diversification and operational excellence while continuing to focus on the core markets for our business model (advanced and liberalised).
- **Diversification:** exploring new business models associated with the energy transition.
- **Innovation:** continuously monitoring technologies and value generation models within the sector.

We also study various scenarios that FRV may encounter and drawing up an action plan for the five key scenarios in line with the **risk an assessment**. Under this plan, we will detect threats and take action to mitigate them and seize the opportunities that each scenario presents.

megaom

Likewise, in 2024 megaom was born. This new company is tasked with the **operation and maintenance** of renewable energy facilities around the world. It also delivers **end-to-end solutions** aimed at optimal renewable energy production, while increasing the value of the assets in the long run. megaom currently manages more than 2 GW across seven countries and operates Europe's largest battery energy storage plant. It does this through the following approach:

- **Advanced energy management:** hybridisation projects, 'Behind-the-meter' BESS systems and computing capacity.
- **Big data**: integration of Data Lakes to enable more efficient data management.

- **Technological partnerships**: innovative pilots under the Venture Client strategy.

Despite **megaom's** recent launch, its team features professionals with **more than 15 years of experience** in O&M, **cybersecurity, communications, logistics optimisation,** and advanced O&M strategies.

To ensure that the assets receive a genuinely outstanding service, its **control centre** works 24/7 to monitor and support the plants.

1.3.1 Renewable energy as a hallmark

GRI 3-3

In the past year, our portfolio grew to **over 2.8 GW in operation and over 36 GW in various stages of development**. The pace of growth accelerated from that of large-scale PV developer to **independent renewable power producer (IPP)** and pioneer in **battery energy storage** solutions all around the globe.

Case study: Lauriston – New Zealand

This 63 MWdc solar farm is located near Christchurch in Lauriston on the Canterbury Plains. It occupies a 93-hectare site and once it comes on-stream in December 2024, it is expected to supply enough energy to power almost 13,000 homes. The project took shape through a joint venture between FRV Australia and Genesis Energy, a listed New Zealand power generation company. Both companies also signed a 10-year power purchase agreement (PPA), with Genesis Energy undertaking to purchase all of the renewable energy produced by the plant.

Case study: Carmonita Norte (121 MWdc) – Spain

This cluster will host the Carmonita node, with Carmonita Norte to be followed in due course by the Carmonita Sur and Carmonita Ministerio clusters, each consisting of independent projects ultimately bringing the **installed capacity at the Carmonita node to around 763 MWdc.**

For construction of Carmonita Norte, FRV entered into a project finance arrangement with MUFG, ING and Santander Corporate & Investment Banking (CIB).

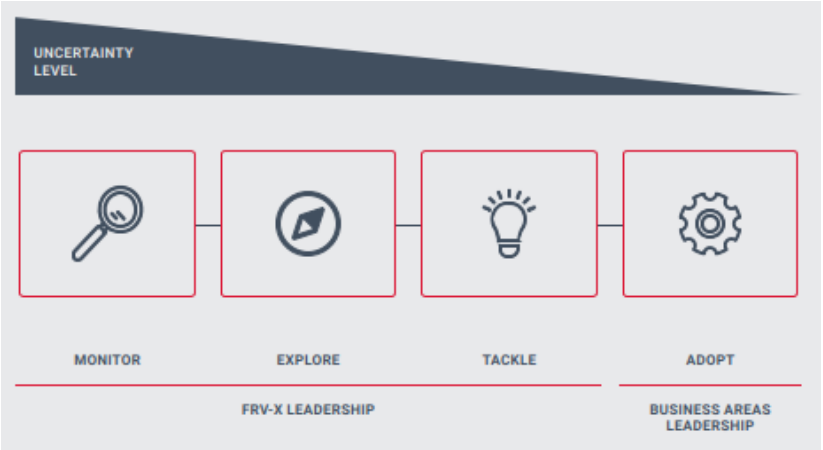
With a total surface area of **268 hectares**, the Carmonita Norte cluster will produce around **260 gigawatt hours (GWh) of clean energy per year**, enough to supply around **93,600** Spanish households and **avoid the emission of 193,000 tonnes of carbon dioxide (CO_2).** The plant came became operational in late 2023.

1.4 Diversification: FRV-X

GRI 2-6, GRI 3-3

1.4.1 New technologies

Our **FRV-X** unit, created in 2019, is constantly on **the look-out for new technologies, services and innovative ideas** within the industry. Our **META** (Monitor, Explore, Tackle, Adopt) innovation methodology is our methodology of choice for prospecting new business models and projects and spotting future technologies.



In 2024, FRV-X focused its activities on the following aspects:

BATTERY ENERGY STORAGE SYSTEMS (BESS)	GREEN HYDROGEN PROJECTS	NEW DIGITAL BUSINESS MODELS
• Strategic sector analysis • Market analysis • Analysis and design • Financial parameterisation	• Strategic sector analysis • Market analysis • Project development and prospecting • Analysis and design • Financial modelling	• Energy as a Service • Advanced energy management models • Data centres - Energy service - Distributed data centres - Block-chain applications

Battery storage

We undertake **'front of the meter'** battery projects (connected to the electricity distribution grid), **hybrid solar photovoltaic power generation projects** featuring storage solutions, as well as **'behind the meter'** batteries located in commercial or industrial premises that aim to reduce energy prices for end customers.

These systems can be programmed to engage in energy arbitrage, meaning they store energy when there is excess energy available on the grid and when energy prices are low, and then export that energy at times of high demand and when energy prices are high.

Batteries can also deliver **reserve capacity to the system**, along with ancillary **services to give the grid added stability and inertia** as increasing amounts of renewable energies steadily replace traditional fossil fuel generation, thus making grid management a more complex task due to an increasingly variable power supply. We are able to combine these behind-the-meter batteries with Energy Software as a **Service (EnSaaS) systems**, featuring a series of control, communications and energy storage equipment designed to optimise the costs associated with customers' electricity consumption.

There is also a **'behind-the-meter'** use, where storage systems are connected directly to the facilities of industrial and commercial customers, with the aim of optimising their electricity demand and thus reducing their energy costs. These systems are being developed by FRV under an EnSaaS concept, whereby FRV assumes the investment and bills the customer based on the savings generated.

In 2024, FRV-X developed a **portfolio of battery projects** with approximately **13.5 GW of storage capacity** and spent 48,647 hours on innovation projects.

Case study: Battery energy storage, Simo – Finland

Simo is the first **60 MWh battery energy storage system (BESS**) to be built under the partnership between AmpTank and FRV. It is located in Simo, Finland, in the upper Baltic Sea, just over 100 kilometres below the Arctic Circle.

Construction on the first phase of the project began in May 2024. The mechanical completion of the project was successfully reached in December 2024 and the facility is slated to begin operations in the first quarter of 2025. The project covers an area of **0.4 hectares** and will **play a pivotal role in stabilising Finland's growing renewable energy grid.** The BESS will feature a cutting-edge optimisation system to ensure **efficient operation and maximise energy production**.

Case study: EnSaaS Project,Mexico

The EnSaaS project was negotiated and signed in late 2024, with the facility scheduled to enter into operation in mid-2025. The battery solution will be located at the customer's production centre in Santiago de **Querétaro**, Querétaro State, Mexico, right in the industrial heart of the country (El Bajío region). The **EnSaaS system** is rated at **1,200 kW and 2,064 kWh and can provide up to two hours of stored energy at full capacity**.

The control and optimisation software lets us manage the battery and **optimise the customer's electrical demand, thus reducing their energy costs** without compromising their operating process. The battery is able to generate around **25% of the gross savings** achieved.

Our customer in this project is a global supplier of automotive equipment (ventilation, heating, air conditioning, etc.), with upwards of 20,000 employees and 50 manufacturing sites, mainly in North America, Europe and Asia.

The development of this project will help consolidate FRV's EnSaaS services value proposition.

PV + BESS hybrid projects

Our efforts in 2024 to include hybrid projects within our business model proved to be instrumental in improving our economic and operational efficiency. Hybrid systems that combine solar PV and BESS are able to maximise revenues by taking advantage of higher market prices and reducing production constraints. Hybridisation also reduces costs through development synergies and infrastructure sharing. In other words, these projects not only enhance economic performance, but also provide more flexible and efficient energy solutions, adaptable to the specific needs of each customer and therefore more closely aligned with fluctuating market demands.

Case study: Dalby hybrid project – Australia

FRV's first hybrid project, located at Dalby, came on stream in July 2024. It was a major milestone for FRV, as it is our first hybrid PV + BESS plant. Dalby combines **a 2.45 MWdc** solar photovoltaic (PV) system with a **2.54 MW/5MWh** battery energy storage system (BESS), along with an advanced energy management system. The site spans **30 hectares.**

The Dalby project is one of the first developments in Australia to combine PV power generation with a battery system sharing the same connection point to the national grid. This is significant because the combination of solar PV and battery storage helps to improve **operational efficiency and make the grid** more resilient, marking the way forward for future renewable generation projects. Dalby will generate enough electricity to power more than 1,680 homes, while helping to reduce and avoid **3,553 tonnes of CO_2 emissions annually.**

Green hydrogen

Hydrogen is in itself a **versatile energy carrier**, and when produced through renewable methods, such as wind- or solar-powered electrolysis, it results in **zero carbon emissions**, hence the term "green". This green hydrogen allows us to harness the potential of renewable electricity generation on the path to **reducing emissions in sectors such as heavy industry, the chemical industry or heavy mobility.**

Case study: Renewable ammonia, Cumbuco – Brazil

This project aims to produce **400,000 tonnes of renewable ammonia each year** from green hydrogen generated by a **500 MW electrolysis facility.** The plant will be connected to the electricity grid and will be powered exclusively by renewable electricity according to the European Commission's RFNBO criteria. All the water consumed by the facility will come from treated municipal wastewater, thus ensuring sustainability and without competing with water for human consumption.

Located in the Port of Pecém, in **north-east Brazil**, the facility benefits from the port's existing infrastructure, all the logistical benefits offered by the port area, and the abundance of renewable energy resources in the region. All of these factors result in a decarbonised grid providing the most competitive energy prices in the country. The Port of Pecém also happens to offer the strategic advantage of being one of the closest export points to Europe, a key market for renewable ammonia. It also offers a good position when looking at Asian markets.

Currently in the development phase, the project has obtained preliminary **environmental clearance**, secured the necessary supply of water, and completed the conceptual engineering and pre-FEED phases. The FEED engineering phase will take place throughout 2025, with the aim of reaching the Final Investment Decision (FID) in the first half of 2026. Construction is slated to begin later that year.

Case study: Inspira Madrid

FRV embarked on its ambitious Inspira Madrid project in 2023, with the aim of installing an electrolysis-based hydrogen production capacity of **up to 5 MW, powered mainly by renewable energy sources.** The project also involves the construction of a network of **5 hydrogen refuelling stations**.

The city of Madrid was chosen due to its status as a leading city in the Spanish and wider European economy, and because of its pledge to **decarbonise the transportation sector.** In particular, the project was supported by the EU Transport Incentive Programme of the European Union's Connecting Europe Facility (CEF), illustrating its **importance and feasibility.**

While it remained in the development phase throughout 2024, the commercial proposals now being worked on are expected to be finalised in 2025, after which construction will commence.

1.4.2 Diversification: New businesses

Our corporate strategy through **Corporate Venture Capital (CVC),** structured under FRV-X, is aimed at **pioneering business models** associated with the energy transition so that we can adapt to the environment in which we operate and support our philosophy. As mentioned earlier, FRV-X operates under the **META innovation methodology**, which follows a **step-by-step path** and focuses on progressive risk management, with a clear focus on results. Within this broad framework, we have flagged several priority areas we intend to focus on in growing the business. Moreover, any potential investment must be aligned with FRV's standards of **Good Governance, Compliance and Transparency** and with its vision and objectives.

In 2024, FRV acquired stakes in two start-ups, **REDEX and ECOLIGO**, with the aim of driving the **energy transition** through synergies with innovative businesses offering attractive growth potential.

REDEX

Headquartered in Singapore, REDEX is a global provider of technology and services for the registration, issuance, transaction and retirement of **Renewable Energy Certificates (RECs)**. Key solutions provided by REDEX include REConnect (for onboarding and monetising the **renewable attribute of distributed assets**) and REHash (wholesale transaction-based platform or exchange). REDEX's customer base includes producers (IPPs, utilities, etc.) and large energy consumers (heavy industry, supply chains, RE100 companies, etc.).

Since FRV acquired its stake in the company in July 2023, REDEX has experienced significant growth in both qualitative and quantitative terms, including the start-up of operations in regions beyond its primary location (Southeast Asia), notably the Middle East and Latin America (where FRV has provided invaluable support).

ECOLIGO

Ecoligo is a **supplier of self-consumption solar energy to commercial and industrial (C&I) customers in emerging markets,** with a notable presence in Vietnam, Chile and other countries across Latin America and Southeast Asia. The company offers turnkey solutions, including the **design, financing, construction, and operation and maintenance** of the assets. By supplying solar energy to companies operating in the world's fastest growing economies, Ecoligo makes a tangible contribution in reducing harmful CO_2 emissions, thus actively helping to protect the climate. These projects not only save money for Ecoligo's customers, but also allow them to **achieve sustainable growth**. The projects signed so far will deliver an effective reduction in CO_2 emissions of over one million tonnes.

1.5 International Presence

GRI 2-1

In 2024, FRV operated **offices** in:

1. Australia
2. Chile
3. Germany
4. Italy
5. Mexico
6. Spain
7. United Kingdom
8. Uruguay

In 2024, FRV has **built or operated** twenty-six sites in **nine countries across four continents:**

1. Armenia
2. Australia
3. Finland
4. Jordan
5. Mexico
6. New Zealand
7. Spain
8. United Kingdom
9. Uruguay

Additionally, we have **developed new plants in 16 countries:**

1. Australia
2. Brazil
3. Chile
4. Finland
5. France
6. Germany
7. Greece
8. Italy
9. Mexico
10. New Zealand
11. Poland
12. Romania
13. Spain
14. Sweden
15. United Kingdom
16. Uruguay

Our current portfolio of assets spans the globe, optimizing the renewable resources that each location can offer while supporting the local communities surrounding our facilities. In the following pages we present a detail of it:

Country	Year	Batteries (BESS)		Photovoltaic (PV)		PV + BESS		Total	
		No. of plants	MW	No. of plants	MW	No. of plants	MW	No. of plants	MW
Australia	2024			7	987	1	5	8	992
	2023			6	635	1	5	7	640
Spain	2024			6	1,041			6	1,041
	2023			4	459			4	459
Jordan	2024			3	201			3	201
	2023			3	201			3	201
Mexico	2024			1	342			1	342
	2023			1	342			1	342
New Zealand	2024			1	63			1	63
	2023							0	0
United Kingdom	2024	3	141					3	141
	2023	3	141					3	141
Uruguay	2024			1	65			1	65
	2023			1	65			1	65
Total	**2024**	**3**	**141**	**19**	**2,699**	**1**	**5**	**23**	**2,845**
	2023	**3**	**141**	**15**	**1,702**	**1**	**5**	**19**	**1,848**

Table 2: Facilities under operation at the end of 2024

Country	Year	Batteries (BESS)		Photovoltaic (PV)		PV + BESS		Total	
		No. of plants	MW	No. of plants	MW	No. of plants	MW	No. of plants	MW
Australia	2024	1	100					1	100
	2023			1	352			1	352
Armenia	2024			1	62			1	62
	2023			1	62				
Spain	2024			2	145			2	145
	2023			3	669			3	669
Finland	2024	1	30					1	30
	2023			1	63			1	63
Total	**2024**	**2**	**130**	**3**	**207**			**5**	**337**
	2023			**5**	**1,083**			**5**	**1,083**

Table 3: Facilities under construction at the end of 2024

Country	Year	Batteries (BESS)		Hydrogen		Photovoltaic (PV)		PV + BESS		Wind farms		Total	
		No. of plants	MW	No. of plants	MW	No. of plants	MW	No. of plants	MW	No. of plants	MW	No. of plants	MW
Germany	2024	8	2,665			9	337	1	20			18	3,022
	2023	5	875			8	244	2	551			15	1,670
Australia	2024	3	750					9	2,058			12	2,808
	2023	3	600			1	29	9	2,113			13	2,742
Brazil	2024			3	3,500	8	3,624					11	7,124
	2023					6	1,998					6	1,998
Chile	2024	7	921			6	1,882			6	1,087	19	3,890
	2023	6	671			5	1,682			6	1,087	17	3,440
Spain	2024	25	1,333	12	2,033	24	1,191			15	715	76	5,272
	2023	23	751	10	2,090	25	1,248			15	734	73	4,823
Finland	2024	2	120			8	394					10	514
	2023	2	100			3	116					5	216
France	2024					4	75					4	75
	2023											0	0
Greece	2024	13	875							3	198	16	1,073
	2023	13	875							3	312	16	1,187
Italy	2024	15	1,407			22	920			2	157	39	2,484
	2023	8	891			15	406					23	1,296
Mexico	2024					14	2,680	2	440	3	270	19	3,390
	2023					14	2,720			3	270	17	2,990
New Zealand	2024					2	365					2	365
	2023					4	451					4	451

Country	Year	Batteries (BESS)		Hydrogen		Photovoltaic (PV)		PV + BESS		Wind farms		Total	
		No. of plants	MW	No. of plants	MW	No. of plants	MW	No. of plants	MW	No. of plants	MW	No. of plants	MW
Poland	2024	32	1,096			5	131	1	95			38	1,322
	2023	26	513			3	84	1	95			30	692
United Kingdom	2024	29	4,325									29	4,325
	2023							27	3,725			27	3,725
Romania	2024					1	300					1	300
	2023					1	300					1	300
Sweden	2024	3	250									3	250
	2023											0	0
Uruguay	2024					2	240					2	240
	2023					2	240					2	240
TOTAL	**2024**	**134**	**13,492**	**315**	**5,533**	**101**	**12,064**	**13**	**2,613**	**29**	**2,427**	**292**	**36,129**
	2023	**86**	**5,276**	**10**	**2,090**	**87**	**9,518**	**39**	**6,484**	**27**	**2,403**	**249**	**25,770**

Table 4: Projects under development at the end of 2024

1.6 Our value chain

GRI 2-6, GRI 3-3

Due to FRV's complex business model and scope of operation, we need to lean on a **strong and reliable value chain**. This chain operates on four continents, where it must **identify, develop, finance, build and manage** renewable energy and new technology projects within different regulatory landscapes and with significant differences between countries.

Upstream in our value chain, we work alongside our **public and private sector stakeholders** as we bring our knowledge and experience to the table to accelerate project development. **Our main stakeholders here are:**

- **Private**: landowners, EPC contractors, manufacturers and suppliers of PV panels, inverters, solar structures, transformers, storage systems, wind turbines and electrolysers, as well as SCADA software providers. We also have business partners in several countries where we undertake our projects.
- **Public**: local councils, mayors' offices, environmental agencies, among others, as shown in the table below.

Looking at our **downstream value chain**, our stakeholders include:

- **Customers:** plant owners, large corporations, utilities and distributors, energy traders and energy brokers.
- **Investors:** to whom we offer peace of mind thanks to our extensive track record in project finance, and our ability to fully fund projects and deliver long-term capital solutions, with a dedicated team tasked with negotiating and defining corporate PPAs and working to de-risk projects and optimise the return on investment.
- **Governments and regulators:** our dealings with them relate to permitting and compliance with regulatory requirements. Thanks to the energy solutions provided by FRV, we help to reduce emissions in the regions where we operate.
- **End users:** through our business model we provide access to clean, efficient and competitive energy solutions.

VALUE CHAIN	COUNTERPART - CLIENTS - SUPPLIERS	ACTIVITIES	COUNTRIES																
			ARM	AUS	BRA	CHI	SP	FIN	FRA	GBR	GER	GRC	ITA	JOR	MEX	NZL	POL	ROU	SWE	URY
Project development	Landowners	Business opportunity detection Site selection Obtaining permits Project documentation development Co-development agreements		x	x	x	x	x	x	x	x	x	x		x	x	x	x	x	x
	Connection (DSO, TSO…)																			
	Technical advisors																			
	Municipalities, Ministries, Autonomous, Communities																			
	Environmental agencies, River Basin Authorities, Heritage Organizations																			
	Local Developers																			
Engineering	Software suppliers	Basic Engineering		x	x	x	x	x	x	x	x	x	x		x	x	x	x	x	
	Engineering companies																			
	Grid modelling																			
	Analytical tools																			
Origination & PPA	Offtakers agreements, Corporates, Mining Companies, Private/Public Utilities	Agreements with offtakers	x	x		x	x	x		x	x		x	x	x	x	x			
	Utilities																			
Structured Finance y M&A	Financial entities	Project financing through non-recourse bank loans, operating and tax lease structures, bridge	x	x		x	x	x		x		x	x	x	x	x	x			
	Insurance companies																			

VALUE CHAIN	COUNTERPART - CLIENTS - SUPPLIERS	ACTIVITIES	COUNTRIES																	
			ARM	AUS	BRA	CHI	SP	FIN	FRA	GBR	GER	GRC	ITA	JOR	MEX	NZL	POL	ROU	SWE	URY
	Infrastructure funds	loans with non-recourse capital, asset or portfolio refinancing.																		
	Pension funds																			
Procurement	Main equipment manufactures	Selection of main equipment through a qualification process, definition of requirements, RFP, and final award	x	x		x	x	x		x			x	x	x	x	x			
EPC y Construction	Service providers	Selection of the EPC Construction supervision	x	x		x	x	x		x			x	x	x	x				
	Equipment and technology suppliers																			
	EPC contractors																			
	Financial entities																			
Operation & Maintenance	Equipment suppliers	Operation and maintenance of the facility	x	x			x	x		x				x	x	x				x
	Service and software providers																			
Asset Management	Service and software providers	Asset management	x	x			x	x		x				x	x	x				x
	Technical advisors																			
	Insurance companies																			

When it comes to our supply chain, we have identified certain key risks, which are discussed at greater length in section 7. Responsible supply chain.

1.7 Associations and partnerships

GRI 2-28

We belong to several associations, illustrating our commitment to striking up alliances as we continue to lobby for the transition to renewable energy across the globe:

- **Germany:** BSW (Bundersverband Solarwirtschaft – German Solar Association)
- **Australia:** Clean Energy Council, Clean Energy Investor Group
- **Brazil:** ABIHV (Brazilian Green Hydrogen Association)
- **Chile:** ACERA (Chilean Association of Renewable Energies and Storage), H2 Chile, CAMACOES
- **Spain:** UNEF (Spanish Photovoltaic Business Union), Secartys – AEIPIBAL (Association of Energy Storage and Battery Companies), AEE (Spanish Wind Power Association), Energy Cluster of the Regional Government of Extremadura
- **FRV-X (Spain):** Spanish Hydrogen Association, European Hydrogen Association, ITE (Energy Technology Institute)
- **Italy:** Italia Solare, Elettricita Futura, QualEnergia, ANIE, Chamber of Commerce ES/IT
- **Mexico:** Asolmex (Mexican Solar Energy Association), AMDEE (Mexican Wind Power Association), AME (Mexican Energy Association), CAMESCO (Spanish Chamber of Commerce), CCE (Business Coordinating Council)
- **Poland:** Polish Association of Energy Storage
- **United Kingdom:** ESN (Energy Storage Network)
- **Uruguay:** AUDER (Uruguayan Association of Renewable Energies)

We also played an active role in the following **working groups, panels, forums and conventions** in 2024, among others:

Renewable energy:

- ATA Renewables Webinar
- ATA insights webinar with Nextracker recorded at the San Serván 220 solar farm
- Inspiratia Webinar – Financing European Renewables
- Energyear Spain 2024
- I-Rec Brazil – Conference on renewable energy certificates
- 5th *El Economista* Renewable Energy Forum
- Athens 2024 Global Energy Infrastructure Finance
- UK Solar Summit
- Inspiratia Madrid – Financing European Renewables
- Kreab – Decarbonization of the economy
- UNEF Solar Forum
- Inspiratia Milan – Investing in the Energy Transition

Storage:

- Renmad Storage Spain 2024
- UNEF Storage Summit
- Energy Storage Summit LATAM

Green Hydrogen:

- EHEC – European Hydrogen Energy Conference
- Inspiratia Berlin – New business models and Green Hydrogen
- Monaco Hydrogen Forum

Agrivoltaics:

- DLF Feldtage
- Agra Leipzig
- Eurotier Hannover

1.8 Sustainable financing

GRI 203-, GRI 3-3

When it comes to financing and developing our projects, we seek to rely on **sustainable financing mechanisms** aligned with the International Finance Corporation (IFC) standards outlined by the World Bank. For this to happen, we need to carry out **environmental and social impact** assessments and make use of **monitoring, control and reporting instruments** in accordance with these regulations.

Back in 2021, we formulated the **FRV Framework for Green Finance** (FFF). Still in place, the FFF focuses on green finance and is aligned with the Green Bond Principles (GBP) promulgated by the International Capital Market Association (ICMA), and the Green Lending Principles (GLP) proposed by the Loan Market Association (LMA).

The FFF sets out five specific procedures needed to issue bonds and secure lending: use of proceeds, project appraisal, project selection, revenue management and reporting.

All eligible **green projects** must deliver **environmental benefits** that help to **avoid CO_2 emissions.** As specified in the FFF, these would be:

- **Solar power** plants (PV or concentrated solar power – CSP).
- **Wind power** plants (onshore and offshore).
- **Energy storage** solutions, either directly connected to the grid or sited at renewable power plants.
- Other energy solutions for industry, households and transportation, the aggregation of supply and distribution business models, and the development of the **green hydrogen** economy.

The FFF sustainable financing framework was applied to the following projects in 2024:

- For the Spanish **Carmonita IV PV project**, it qualified as green loans under our framework.
- For the **refinancing of the Australian solar PV and BESS** portfolio, certification was not sought in 2024 but is being pursued in the first quarter of 2025.

- For the **BESS UK projects** of **Clay Tye and Contego**, refinancing was also secured and will be processed under the sustainable certification framework next year.

Notably, FRV is now working to ensure our **compliance with the European Green taxonomy** for sustainable activities, in line with the regulations emanating from the European Commission, thus allowing the company to tap the European green bond market.

2. Sustainability at FRV

2.1 The pathway to sustainable development

As a company operating in the **renewable energy sector**, sustainability is the bedrock of everything we do. This is reflected in our **mission, vision and values**, as well as in our business model and objectives. To illustrate, 38% of our objectives relate to sustainability, meaning our business is focused on achieving a more sustainable future based on **clean, sustainable, affordable and secure energy** for consumers around the world.

To deliver on its commitments, FRV strikes the **right balance between the three pillars of sustainability:**

- **Environmental sustainability:** we pursue our **sustainable projects** with the utmost care and respect for the natural environment, carrying out exhaustive studies to calculate the impact that each project will have before we get started. Our solutions are designed to **minimise** any potentially **harmful environmental impacts** related to power generation.
- **Social sustainability:** we are committed to the social **development of our employees and the communities in the countries in which we operate**. We not only support their development thanks to the economic and environmental growth that our activities create, but also through our education and training programmes, which bring value to both the team and our local communities.
- **Financial sustainability:** our activities help to **create value by installing renewable energy at a steadily decreasing cost.** This boosts economic development by making access to energy more affordable, creating wealth and promoting growth in the regions where our presence is felt.

A **Sustainability Committee** was set up in 2023 to manage the **impacts, risks and opportunities** related to **sustainability** issues at FRV.

The first action this Committee took was to formally approve the **Sustainability strategy.** Its activities also included the acquisition of an Environmental, Social and Governance

(ESG) tool to collect information from all our global operations, allowing us to monitor their performance and provide additional context for sustainability decision-making.

For more information on the Sustainability Committee, see section 3. Good governance

2.2 FRV's Sustainability Strategy

2.2.1 Materiality Assessment

GRI 2-29, GRI 3-1, GRI 3-2

In 2023, FRV published its **materiality assessment for the first time to identify and understand which sustainability issues are important to our internal and external stakeholders.** An initial identification of our material impacts was conducted, followed by interactions with stakeholders to understand their concerns.

As we mentioned earlier, while the previous materiality assessment remains valid, we initiated the development of a new one in November 2024. This new analysis will be aligned with the new CSRD Directive and its Double Materiality guidelines (financial and impact).

Implementation Approach

To carry out the first materiality analysis, we started with frameworks such as **GRI (Global Reporting Initiative)** and the guidelines and directives of the European Union regarding materiality. Materiality within the GRI framework encompasses the following perspectives:

- **Inside-Out**, examining the impact that FRV has or may have on the environment and society.
- **Outside-In**, studying the impact that the environment and society have or may have on FRV.

In this **Impact Materiality** Exercise, the following phases were carried out:

1. **Identification of material issues** through:
   - Review of the context to identify risks and opportunities arising from our environment to identify industry's best practices.
   - Internal review of systems.
   - Interviews conducted in collaboration with ALJ and an independent director from its Board of Directors. Through these, we drew insights **regarding the challenges, strengths, and weaknesses of the business and its sectors.**

     Result: Identification of 8 issues and 36 topics, of which 25 are material and 11 are relevant.

2. **Prioritization of material** issues from both perspectives of impact materiality:
   - **Inside-Out Perspective:** Each identified topic was evaluated, along with the actual and potential negative impacts, using parameters such as the impact

severity and the likelihood of occurrence. Our stakeholders were involved in the process.

- **Outside-In Perspective**: Evaluated through a cost-benefit analysis by conducting a survey of our employees worldwide. This perspective was assessed using five criteria:
    i. Level of opportunities to act on the issue,
    ii. Impact of the issue on the Strategic Plan and Group results,
    iii. Impact of the issue on the management and control of corporate risks,
    iv. Relevance of the issue to the organization, and
    v. An internal assessment of performance.

3. **Final results obtained:**
    - The material topics were calculated using the average **value of both perspectives, prioritizing the topics with the highest scores.**
    - As a final step, from the **36 main topics identified**, the key material topics for FRV were considered, which were then grouped into eight areas.

Materiality Results

United Nations Sustainable Development Goals

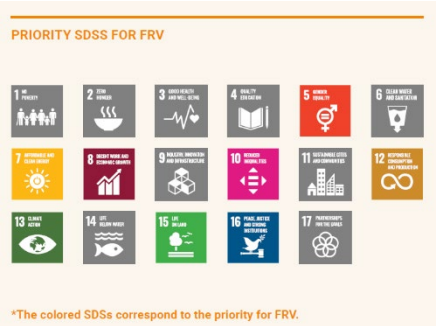
The United Nations **Sustainable Development Goals (SDGs)** are targets set by the United Nations to **build a more sustainable future for all.**

After conducting the materiality assessment, we relied on the SDG Compass guide to identify the priority SDGs in which the company believes it can generate an impact.

For example, we identified **SDG 7,** "Affordable and Clean Energy," as a priority SDG for FRV, as it aims to **ensure access to affordable, reliable, sustainable, and modern energy for all** by 2030. This includes increasing the share of renewable energy in the global energy mix, to which FRV directly contributes.

Priority SDGs for FRV:

- SDG 5: Gender Equality
- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 10: Reduced Inequalities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 15: Life on Land
- SDG 16: Peace, Justice, and Strong Institutions



Topics:

One of the outcomes of the materiality assessment is the definition of **eight high-level issues** that group the main patterns, risks, and opportunities, as well as the requirements of internal and external stakeholders, consolidating the 36 identified topics:

Topics	Definition	Relevant SDGs	Associated material topic (in order of relevance)
Business challenges	The global energy transition and climate commitments present an opportunity for FRV, which is committed to **renewable energy** and innovation to diversify solutions, combining technologies and addressing the challenge of energy storage. FRV maintains a **geographic diversification** approach while adhering to **sustainable financing** criteria. Additionally, the company must always remain vigilant and anticipate changes to ensure **compliance with the regulatory framework** of the country in which it operates.		1- 100% renewable energy generation. 4- Diversification: new renewable technologies, hybrid technologies, energy storage. 7- Process efficiency and service quality. 3- Diversification: countries, geographical areas. 10- Sustainable finance. 2- Energy transition process in countries. 9- Risk identification and management. 8- Update of applicable regulations and legislation. 5- Diversification: new businesses. **Other relevant topics:** 6 - Asset turnover

Topics	Definition	Relevant SDGs	Associated material topic (in order of relevance)
Responsible supply chain	FRV operates with a **robust and constantly evolving supplier management system.** The supplier approval process includes an **assessment of ESG criteria**, which are verified through compliance audits prior to the signing of contracts. Strict **contractual clauses** are included to ensure adherence to these criteria. Special focus is placed on the procurement of solar panels due to the high concentration of manufacturers in a single region, which poses **risks** related to **human rights** violations and limited traceability.		12 - Expand ESG criteria through clauses in contracts and monitor performance 11 - ESG criteria for the approval and selection processes of suppliers **Other relevant topics:** 13- Promotion of local hiring
Mitigation of environmental impact	FRV is strongly committed to the **sustainable use of resources**, the protection of **ecosystems and biodiversity**, collaborating with local communities, stakeholders, and complying with the **strict environmental regulations** of each country in which it operates.		14 - Commitment to reducing CO2 emissions and greenhouse gases. 15 - Innovative mitigation proposals to protect flora and fauna and support the local economy. 17 - Circular economy. **Other relevant topics:** 16- Responsible water consumption.

Topics	Definition	Relevant SDGs	Associated material topic (in order of relevance)
Social contribution	The company generates a positive impact on society by facilitating **access to renewable energy** and implementing specific **investment plans** for each community, engaging with and listening to local communities, thereby achieving **closeness and a good local reputation.**		18 - Access to renewable energy. 20 - Community participation and engagement. 19 - Investment plans in communities. **Other relevant topics:** 21- Social action activities
Corporate governance and ethics	FRV adheres to **the highest standards of good governance**, with a strict code of ethics and a culture of zero tolerance, reinforced through training and awareness initiatives. The company **integrates ESG criteria into its decision-making processes**.		23 - Ethics and compliance (Culture of zero tolerance). 24 - Integration of ESG criteria into strategy and decision-making. **Other relevant topics:** 22- Structure and functioning of governance bodies.

Topics	Definition	Relevant SDGs	Associated material topic (in order of relevance)
People management	FRV fosters human potential through **fair talent selection, diversity**, well-being, and work-life balance, supported by **clear and two-way internal communication**.		28 - Occupational health and safety. 27 - Work-life balance and well-being. 25 - Talent attraction and development. **Other relevant topics:** 26- Equality and diversity. 29- Internal communication.
Safety and protection	Safety and security in our facilities are crucial issues for FRV in all aspects**: physical, industrial, and cybersecurity**. Risks are managed under **strict standards**, reinforcing the **resilience** of the facilities **against emergencies** caused by natural threats, exacerbated by climate change, and **cyberattacks**.		33- Cybersecurity and data protection. **Other relevant topics:** 31- Industrial safety. 30 - Physical safety of facilities. 32 - Emergency and incident management.
Stakeholder orientation	FRV seeks to strengthen **communication and dialogue** with all its stakeholders, integrating their expectations into decision-making and improving communication channels, as well as the **frequency and quality of the information** provided.		34 - Communication and dialogue channels. 35 - Information and transparency. **Other relevant topics:** 36- FRV's visibility in the sector

2.2.2 Sustainability Master Plan 2023-2026

GRI 2-22, GRI 2-29, GRI 3-3

Since the 2023 fiscal year, FRV has implemented a **Sustainability Master Plan** based on our pursuit of **clean energy expansion**, **active community participation**, and the **advocacy of compliance and anti-corruption standards.** Through this Plan, we established tools to monitor efforts focused on our sustainability strategy.

The implementation of the Sustainability Master Plan involved all FRV personnel, the Board of Directors, and the company's governance bodies. Due to the high level of cooperation and collaboration among the various departments of FRV, its applicability is widespread, and thus the Plan remains relevant. Since its establishment, alignment with the achievement of the Sustainable Development Goals (SDGs) by 2030 has been sought.

Our ESG team monitors compliance with the Plan every six months, and the results are included in the agenda of the Sustainability Committee.

Details about the Sustainability Master Plan

The development of the Sustainability Master Plan began with the disclosure of our materiality assessment mentioned in the previous section and the reinforcement of our training and awareness programs across the various departments of the **company regarding sustainability.** It is through the Master Plan that the sustainability effort has materialized in our **corporate strategy.**

The conclusion of the materiality study allowed us to identify the eight strategic issues on which we base the establishment of the **company's goals and lines of action (**some of these lines of action are highlighted throughout the report). This year, the validity of the materiality study has been maintained, and we are working towards the dissemination of an updated exercise in 2025.

Following this exercise, areas of interest were established, which have materialized into **67 different lines of work**, consisting of **116 specific activities** outlined in the timeline of the Master Plan and assigned to various departments within the company.

To adequately monitor the established lines of work and their implementation through actions, we have established a series of KPIs or tracking indicators that allow the Sustainability Committee to evaluate the Plan annually, as well as its workflows and activities. This also enables us to track our short-term ESG objectives and address them in the medium and long term. The Sustainability Master Plan is a **living document for us that must be in constant reevaluation** and evolution to ensure it remains relevant and aligned with the sustainability landscape and the concerns of our stakeholders.

By the end of 2024, actions carried out by the various departments were assessed, identifying that, out of the total of 116 lines of action, **42% were completed, 25% are in progress**, while the remaining 33% have not yet begun, either because they are not scheduled until 2025 or because other relevant areas have been prioritized. Among the actions postponed for 2025 is the establishment of a formal methodology for social engagement with communities, which is expected to launch in February 2025.

Structure of the Master Plan

Axis	Area of Action	Purpose	Issue
Governance	Governance, ethics, compliance, and risk management	Maintain and strengthen the current culture of ethics and compliance within the organization, with a governance structure and functioning that helps ensure the integration of ESG criteria into the company's strategy and decision-making processes.	Corporate governance and ethics
			Business challenges
	Communication and transparency	Provide transparent information to stakeholders, as well as in response to regulatory requirements, meet external expectations and obligations regarding information quality, and enhance FRV's visibility in the sector.	Stakeholder orientation
Commitment to climate change	Leadership in renewable energy	Build and operate power plants with the most suitable technological combination for each location, facilitating access to renewable energy in different countries and continents, promoting energy storage and the development of future renewable technologies, and contributing to the viability of global objectives for 2030 and 2050 towards net-zero emissions.	Business challenges
			Social contribution
	Reduction of carbon footprint	Reinforce the commitment to emissions reduction, starting with the calculation of the carbon footprint and promoting actions aimed at its reduction, implementing measures for sustainable mobility, energy efficiency, and process improvement.	Mitigation of environmental impact
	Adaptation of facilities to climate change	Ensure the resilience of facilities against climate change.	Safety and security
Responsible Supply Chain	Responsible Supply Chain	Ensure that ESG criteria are decisive for the approval and selection of suppliers during the procurement process, as well as for contract drafting and project monitoring.	Responsible Supply Chain

Axis	Area of Action	Purpose	Issue
Environmental impact of the facilities	Environmental impact of the facilities	Prevent, conserve, restore, and enhance the natural environment of the facilities (forest fire prevention, habitat improvement, use of facility space for agricultural and livestock purposes, land restoration, etc.) beyond legal compliance with Environmental Impact Studies.	Mitigation of environmental impact
	Responsible use of resources and circular economy strategy	Have a circular economy plan and use resources responsibly, aligned with the SDGs and government guidelines.	
Social contributions	Positive impact on society	Generate a positive impact on society, especially in the communities where the facilities are located, with investment plans that meet the needs and characteristics of the regions, as much as possible. Engage and interact with local communities and be perceived positively by stakeholders in the area.	Social contributions
People management	Attract, develop, and retain talent	Promote policies and action plans that encourage the professional development of individuals, respecting work-life balance and well-being to retain a highly qualified workforce and attract the necessary talent in a sector with high demand.	People management
	Equality and diversity	Promote policies and action plans focused on attracting and developing female talent, eliminating existing inequalities, fostering multicultural enrichment within the organization, and establishing initiatives to facilitate the employment inclusion of people with disabilities.	
	Occupational health and safety	Continue implementing the integrated system with high health and safety standards across all newly commissioned facilities, maintaining a strong focus on continuous improvement.	

Axis	Area of Action	Purpose	Issue
	Internal communication	Maintain a two-way, trust-based dialogue between employees and management, creating and fostering the necessary communication spaces and channels, strengthening teamwork, and promoting a sense of belonging so that the company's values and culture are further developed and solidified.	
Security of the facilities	Security of the facilities	Ensure the integrity and availability of the facilities and minimize potential environmental consequences through robust security systems of all types (physical, industrial, and cybersecurity), taking into account both extrinsic and intrinsic threats from the design phase of the facilities.	Safety and protection
Cross-cutting axis	Sustainable finances	Increase the importance of sustainable financing in all of FRV's investments, both within and outside of Europe.	Business challenges
	Update of applicable regulations and standards	Anticipate regulatory changes that may occur in the regions and countries where FRV operates, minimizing any risk of non-compliance.	
	Stakeholder orientation	Meet expectations for efficiency, stability, and quality of service, and strengthen communication and dialogue channels, thereby allowing the integration of stakeholder expectations and perceptions into FRV's decision-making.	Stakeholder orientation

3. Good governance

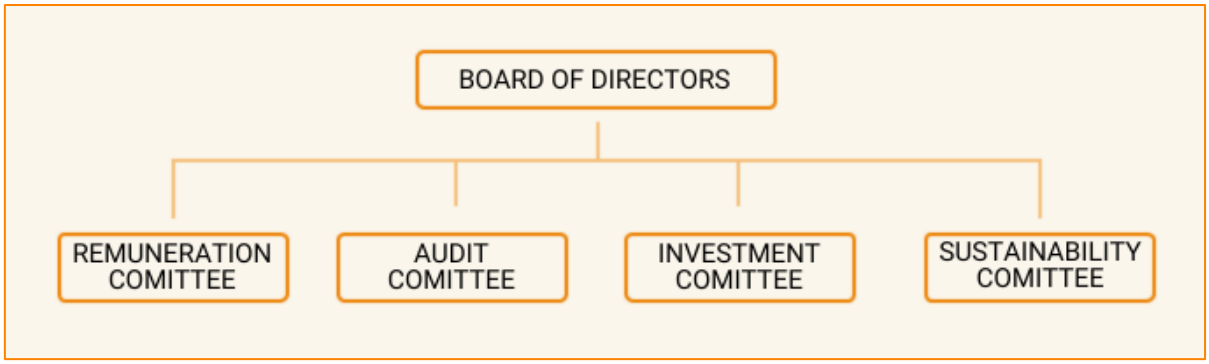
3.1. Our governance structure

GRI 2-9, GRI 2-10, GRI 2-13, GRI 405-1

FRV has a robust governance framework and the business is run to the highest standards.

Our highest governance body is the Board of Directors, which oversees four committees: the Remuneration Committee, the Audit Committee, the Investment Committee, and the Sustainability and Corporate Governance Committee.

Meanwhile, our executive team comprises our CEO and the rest of the C-levels.



3.1.1 Board of Directors

GRI 2-11, GRI 2-12, GRI 2-14, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18

Composition

The **Board of Directors** (the "Board") is **FRV's governing body**, as defined in its **Articles of Association** and duly filed with the **Companies Registry**.

The Board currently comprises:

- **Ten members** (directors), of whom four are part of the FRV executive team, including the board chairman; four are ALJ representativesand two are independent directors.
- A **secretary** and a deputy secretary (non-director).

Daniel Sagi-Vela serves as **Chairman of the Board of Directors** and also as **CEO** of **FRV**. This dual role is fully compliant with Spain's **Corporate Enterprises Act**. Potential **conflicts of interest** are communicated when the time comes to draw up the **annual financial statements** and disclosed in the **financial report**, as required by **Articles 229 and 230 of the Corporate Enterprises Act**. Further, the Chairman must report any conflict of interest to the **Compliance Officer** and, if necessary, to the **Board**.

The **sole shareholder appoints the members of the Board of Directors**. There are no time limits on individual appointments. All Board members are highly qualified and possess **skills and expertise genuinely relevant** to FRV's business. The FRV Board is highly diverse in terms of **nationality, culture and age**. Currently all members are men, and although we are not a listed company, FRV is looking to appoint female directors to increase levels of **gender diversity** in our governance structure.

Gender	Unit	2024	2023
Men	No.	10	10
Women	No.	0	0

Age	Unit	2024	2023
<30	%	0	0
30–50 years	%	30	30
>50 years	%	70	70

Table 5: Diversity on the board of directors

Duties

The Board is tasked with managing and overseeing key aspects, including:

- **Establishing, approving and monitoring** corporate policies and business strategy.
- Defining the **mission, vision and values** of FRV.
- Making **strategic decisions** to ensure that the company is successful in achieving its **objectives**.

The Board meets **four times a year** but may convene **additional meetings** as and when needed.

The Board's **involvement** has been instrumental in relation to FRV's **sustainability endeavours**. Through presentations and discussions at the meetings, the Board members developed and approved a **materiality matrix** and a **Sustainability Master Plan (2023–2026)**. This plan is aligned with the **Strategic Plan**, thus allowing for more efficient management of our **sustainability initiatives** and allowing us to embrace best practices.

Sustainability awareness on the highest governance body

The **Sustainability Master Plan** prioritises the creation of **knowledge** and **awareness** of **ESG factors** in decision-making processes. In 2023, **all members of senior management took part in sustainability awareness and training**. The Board and Senior Management **demonstrate their commitment to this approach through their active participation** and by making ESG aspects part of their meeting agendas, aligned with the topics discussed at the five meetings held by the Sustainability and Corporate Governance Committee in 2024.

Moreover, to ensure due levels of accountability, the Sustainability Master Plan makes sustainability performance an integral part of the Senior Management evaluation process. **Sustainability targets linked to the material topics identified and the action plan are now part of the performance assessments** See more details of the performance evaluation process in the section of the Our People Chapter.

Conflicts of interest

FRV has a **precise procedure** in place for managing potential **conflicts of interest**, as described in its **Code of Conduct**. This procedure provides **guidance** on what to do when confronted with a possible conflict between the **personal interests** of an employee, executive or board member and the **interests of FRV** or any of its affiliated companies.

The procedure also describes the **communication channels** to be used and the **criteria and mechanisms** in place for investigating, authorising (where applicable), logging and following up on the **conflict of interest**.

Communication of critical concerns

The **Code of Conduct** also contains **specific guidelines** on the identity of persons involved in a **conflict of interest**, whether they are employees, members of management or members of the **Board of Directors**. In the event of any conflict affecting Board members, communications are sent directly to the **Chairman of the Audit Committee**, who then relays the matter to the **Board**. This enables the Board to make an **informed decision**, while systematically maintaining the **independence** of its members and adhering to the **comprehensive criteria** set out in the procedure regulating various types of conflicts.

In the event of a conflict involving any member of the management team, the **Audit Committee** relays all the necessary information to the Board so that it can take stock of the situation and make an informed decision following **proper procedure**.

As in **2023**, **no communications of critical concerns** were received through any channel and at any level in 2024.

3.1.2 Remuneration Committee

Composition

The Remuneration Committee is composed of:

- One member representing our sole shareholder, **ALJ**, who serves as chair of the Committee.
- One **non-executive member** of the Board.
- The **CEO** and the **CFO** who, while they do not have voting rights, must take part in all meetings of the committee.

All members of the Remuneration Committee are **experienced and well-versed in human resources**, but may seek **advice from third parties**, if approved by the Board.

Duties

The **Remuneration Committee** functions as an **independent advisory body** to the **Board**, set up specifically to **provide advice on organisational** and **remuneration** issues.

Its duties include:

- **Organisational structure:** the committee **reviews and approves any changes** to the company's organisational structure to ensure optimal alignment with FRV's strategic objectives.

- **Senior Management:**
    - The committee **oversees appointments and dismissals** of the management team and is involved in **planning for possible transitions** to ensure a smooth handover process.
- **Remuneration:** the committee approves the Group's remuneration system, including reviews of annual salary increases and proposals relating to the variable remuneration system. It also defines and manages the long-term incentive plan.
- **Board composition**: the Committee plays a key role in **selecting and recommending the appointment** of non-executive directors and/or independent committee members.

3.1.3 Investment Committee

Composition

The Investment Committee is composed of members with **experience in the renewable energy sector and/or the financial/investment sector**.

- **Three members** representing the sole shareholder, ALJ.
- The **CEO** and the **CFO**, as non-voting members.

Duties

The Investment Committee functions as an **independent advisory body** tasked with advising the FRV Board of Directors on any investment decisions it may take.

Aside from other responsibilities, the Committee **provides analysis and advice** in relation to a wide range of operations, including:

- Project financing or refinancing of existing projects.
- Signing of Power Purchase Agreements (PPAs).
- Granting of collateral and other forms of security.
- Sales of assets.
- Applying risk management policies.
- Pursuing arbitration or legal proceedings.
- Taking part in tenders related to the sale of power.

3.1.4 Sustainability and Corporate Governance Committee

GRI 2-4

FRV's stakeholders and **society** in general have been steadily raising the bar when it comes to the **ethical, legal and transparent behaviour they expect**, which can have a significant impact on corporate **reputation**.

FRV's shareholder and its management team are committed to high standards of corporate governance practices, which regularly exceed minimum requirements. **Integrating ESG criteria into decision-making processes adds value and fosters growth.** A **strict code of ethics** and **rigorous training** have led to a culture of zero

tolerance throughout the organisation. To succeed in the global market, FRV must be increasingly **vigilant** in order to **identify, analyse and promptly mitigate any potential risks**.

For FRV, sustainability is not just an obligation, but a **strategic opportunity** to create value. In 2022, this commitment crystallised to take the form of our **2023–2026 Sustainability Master Plan**. To make further progress towards this crucial concern, the **Sustainability and Corporate Governance Committee** was set up on 5 December 2023.

The **committee** is a **permanent internal advisory body** set up to provide **expert guidance** on issues that fall within its remit. Although it does not wield executive functions, it is able to **gather information, offer recommendations and propose solutions**. The committee meets quarterly to **identify milestones** to be presented to the Board later in the quarter.

Composition

The Committee is composed of **eight members**, (6 men and 2 women). It comprises the CEO, COO, CFO, CLO, CINO, MD of Risk and Planning, Head of Quality, Health, Safety and Environment (QHSE) and Head of Finance LATAM.

On setting up the committee, the position of Chairman and Secretary were unanimously awarded to the CLO and the Head of QHSE, respectively.

The committee's regulations state the following regarding the **committee's composition**:

- Committee members shall be appointed by the Board of Directors.
- The committee shall be composed of a minimum of three and a maximum of eight members, who need not necessarily be members of the Board of Directors.
- When appointing members of the committee, the Board shall consider their knowledge, skills and experience.
- A diverse composition must be sought, especially with regard to gender, professional experience, skills, sector-specific knowledge and geographical origin.

Committee members shall be appointed for a term of up to two years but may be re-elected for further two-year terms, as many times as necessary.

Duties

The Board has **entrusted the committee with the task of monitoring sustainability-related impacts**. Within the framework of ESG requirements, the Committee monitors **FRV's contribution to sustainable development**, **decarbonisation of the economy**, **electrification of the energy sector**, **environmental protection**, **climate change mitigation**, **respect for human rights**, **social action**, as well as **quality** and **innovation** across all regions where FRV operates. Therefore, the committee does not just disclose non-financial information; it also endeavours to **mainstream sustainability throughout the organisation**.

The **Regulations of the Sustainability and Corporate Governance Committee**, approved unanimously on 5 December 2023, set out the Committee's functions. These include:

- **Advising the Board** on the implementation and effects of public sustainability initiatives across FRV's various regions.
- **Assessing legal projects** related to sustainable development and gauging their impact on FRV's activities.
- **Issuing reports and taking action** aligned with sustainable development, ESG requirements and the Sustainability Master Plan.
- **Drawing up the Annual Sustainability Report**, for review and approval by the Board.

The **committee** instructs the **ESG team** to **implement the plan** through the work streams set out in the **Master Plan**. To ensure the optimal functioning of the Committee, the **ESG team** meets weekly. In 2024, ESG team members received training on the Corporate Sustainability Reporting Directive (CSRD) to ready the company for the new disclosure requirements. Progress towards the **Sustainability Master Plan** is monitored and presented to the committee, which reports **key milestones** to the **Board** on a **quarterly basis**.

3.1.5 Audit Committee

Composition

The Audit Committee has been an integral part of FRV's governance structure since 2017, when it was set up by the Board of Directors.
The committee is currently composed of **two members**:

- An independent director of FRV, who acts as Chair of the Audit Committee.
- ALJ International's Head of Internal Audit, acting on behalf of our sole shareholder.

The Head of Corporate Assurance and Internal Audit (CAIA) of FRV acts as **secretary of the Audit Committee**.

Duties

The roles and responsibilities of the Audit Committee are:

1. Regarding the Corporate Assurance and Internal Audit (CAIA) function:
   - The committee ensures the independence and effectiveness of the CAIA department.
2. Regarding External Audit:
   - The committee supports the sole shareholder in proposing the **appointment of the company's external auditor**. It also ensures the independence and effectiveness of the auditor's work and sees to it that the management team acts on the auditor's recommendations.
3. Regarding the Control and Risk Management systems:
   - The committee **assesses the structure and effectiveness of the Group's control systems**, including the security of its information systems, the risk management system, **reporting and communication systems**, and **cybersecurity** risk.

4. Regarding financial reporting:
    - The committee oversees the process of **drawing up the financial statements**, ensuring the scope of consolidation as well as compliance with generally accepted accounting principles and international standards.
5. Regarding ethical compliance:
    - The committee reports to the Board on proposed amendments to the Code of Ethics and receives information through the CAIA department on any significant matters regarding its implementation and enforcement.

The **Audit Committee** meets at least **quarterly** to evaluate and take decisions on matters that fall within its remit. It also draws up an **annual report** on its activities during the year, which is submitted for approval by the Board in the first quarter of the following year.

3.2 Corporate Assurance and Internal Audit

GRI 2-23, GRI 2-24

FRV has a **Corporate Assurance and Internal Audit (CAIA)** department as an independent unit from the executive line. This department reports directly to the **Audit Committee**, ensuring its independence and effectiveness.

The roles and responsibilities of the **CAIA department** are specified in its internal charter, which was approved by the **Audit Committee** in December 2017.

Aspect	Description	
Mission	Independent and objective assurance and consulting activity designed to add value and improve operations, by improving internal control and risk management systems	
Report lines	President of the Audit Committee of the Board of Directors	
Areas of responsibility	Internal Audit	Compliance
Roles	Evaluate and improve the effectiveness of internal control systems and risk management	Promote an effective environment of ethics and compliance
Focus / Components	• Internal audits of a financial, operational and project nature • Presence in most regions • Continuous Audit Platform: monitoring processes based on massive data analysis and indicator design.	• Code of conduct • Compliance Policies: Anti-Corruption, Sanctions and Modern slavery • Training plan • Ethical channel • Third-party screening and due diligence.

3.2.1 Internal Audit

All audit activities are carried out in accordance with the **International Professional Practices Framework for Internal Auditing (IPPF),** approved by **the Global Institute of Internal Auditors (IIA)**.

Our **annual internal audit planning process** includes:

- A **broad scope**, with presence in most regions and business units of the **FRV Group.**
- Focus on **critical and high-priority activities**, in line with the **Enterprise Risk Management (ERM) system.**

We use a predefined set of **audit types** with their corresponding **work programs**, which are periodically reviewed and adjusted to specific situations. The scope and **objectives of the audit** are established based on the audited unit. The various audits include: financial audits, audits of construction or operational projects, process reviews, IT audits: infrastructure and systems, and finally, continuous and automated audits of processes.

The audits conducted in 2024 are:

Audit Type	Annual Activity Plan 2024	Business Unit
Financial Audits	1. Financial Revision - Chile	LATAM
	2. Financial Revision - Brazil	LATAM
Operational Audits	3. Notarial powers	Global
	4. Payments S.A.	Global
	5. Review of the master supplier file	Global
	6. Internal Control Review - Italy	Italy
	7. Internal Control Review – Chile	Chile
	8. Internal Control Review - Ecoligo	FRV-X
	9. Internal Control Review - Australia.	Australia
Project Audits	10. Review of the Carmonita Ministerio project – Development & Construction	Spain
	11. Review of the Winton project- Operations	Australia
	12. Review of the merchant risk policy	Global
IT Audits	13. Information Security. ISO 27001 - Monitoring.	Corporate
	14. IT SP-01 Compliance - Monitoring.	Australia

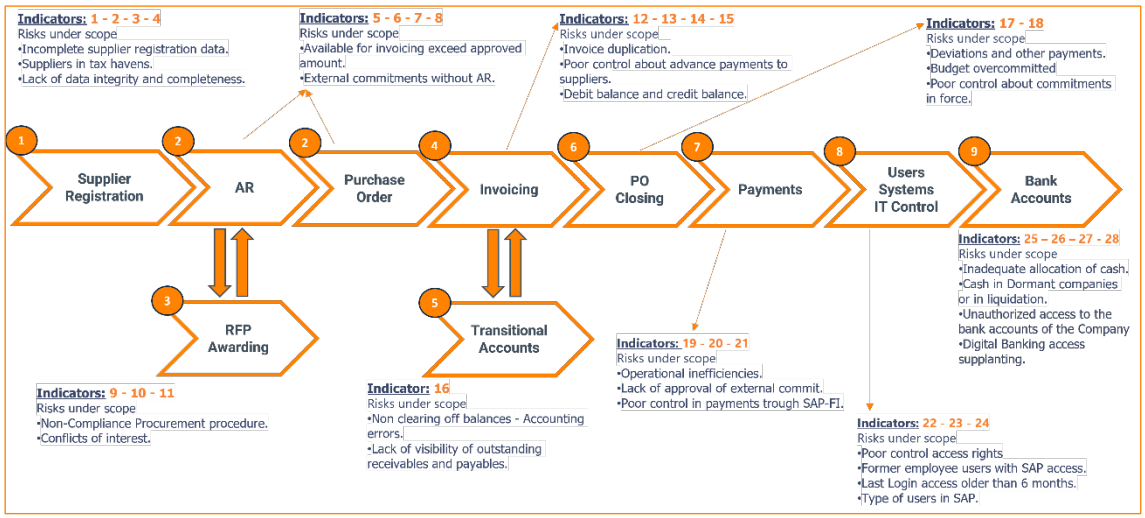
Continuous Audit	15. CA_ Internal control Q423	Global
	16. CA_ Internal control Q124	Global
	17. CA_ Internal control Q224	Global
	18. CA_ Internal control Q324	Global
	19. CA_ Project Console H223	Global
	20. CA_ Project Console H124	Global
	21. CA_ General IT Controls 1	Global
	22. CA_ General IT Controls	Global

The Continuous Audit platform, launched in 2020, has continued to grow throughout 2024, incorporating a **new Continuous Audit platform focused on information security controls (IT).** By the end of 2024, three periodic reports based on the Continuous Audit methodology are available.

The exceptions identified in each report are shared with the Managing Directors (MDs) for correction. Since 2023, to provide greater visibility to the conclusions of these reports and to facilitate active management, these reports are **published on the company's intranet**, making them accessible for consultation by the audited parties as well as their supervisors.

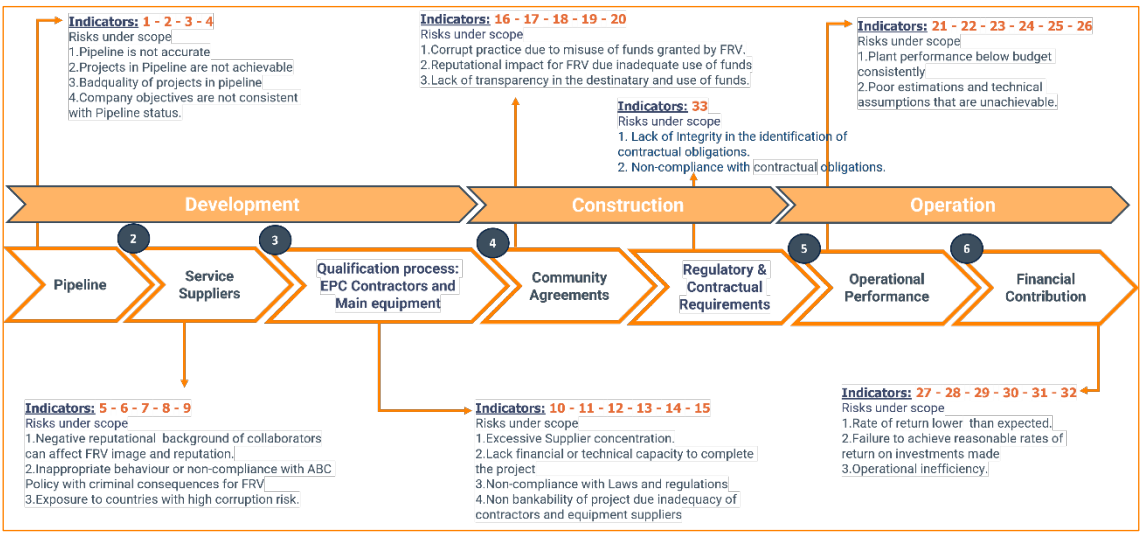
Internal Control

Its scope includes corporate processes, mostly of a financial nature, supported by the corporate applications SAP and FAST. The reports are published quarterly. At the end of the fiscal year, 2 new indicators have been added compared to 2023, with a total scope of 9 processes and 28 indicators:



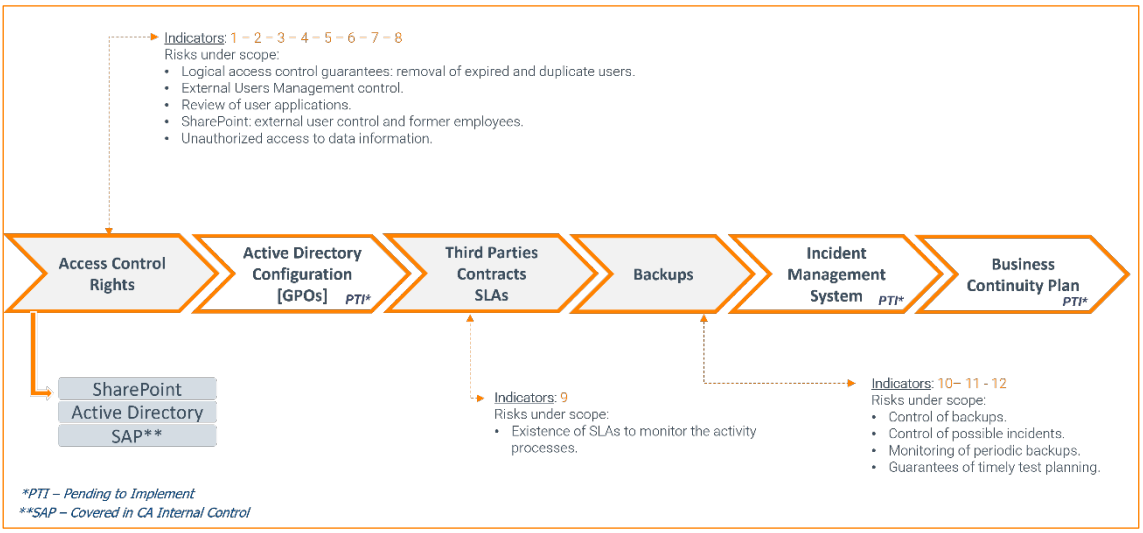
Project Console

Its scope includes the business processes linked to the project lifecycle, in the successive phases of Development, Construction, and Operation. Reports are issued every six months. By the end of the 2024 fiscal year, one new indicator and one new process have been added compared to 2023, resulting in a total of 7 processes and 33 indicators.



IT Security

In 2024, the Continuous Audit platform was expanded to cover processes and risks in IT. Reports are issued quarterly. 2 processes and 12 indicators have been designed.



In 2025, work will continue to expand the scope to other processes related to IT Security.

3.2.2 Compliance

GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, GRI 205-1, GRI 205-2, GRI 205-3, GRI 409-1, GRI 415-1

Compliance policy commitments

From the CAIA department, we monitor various specific compliance risks, such as non-compliance with:

- Applicable laws and regulations
- Internal policies and procedures
- The Code of Conduct
- Anti-corruption policies and regulations

The director of the CAIA department also serves as the Compliance Officer.

In practice, **compliance** activities focus on promoting anti-corruption measures, ensuring **adherence to the Code of Conduct**, deterring **improper behavior and fraud,** and preventing any cases of **forced labour or modern slavery**. Other compliance areas are managed by specific departments within the company. The CAIA department oversees all these activities to ensure comprehensive compliance.

The department has a dual role in compliance matters:

1. **Active role in the development of policies and procedures and implementation of controls** in areas such as**:**
   - Bribery and corruption
   - Modern slavery
   - Anti-money laundering/sanctions

2. **Supervisory function that conducts internal audits to assess the design and effectiveness of the procedures and controls** implemented by other units within the organization. This occurs in areas such as:
   - Environment
   - Health and safety
   - Competition law and antitrust
   - Labour regulation
   - Energy sector regulations
   - Financial and tax
   - Data privacy

FRV has implemented an **ethical compliance program** aligned with international best practices, including the **U.S. Foreign Corrupt Practices Act.**

Our **compliance policies** are always approved by the **Board of Directors** and are fully applicable to the activities of the FRV Group and any relevant stakeholder group. We ensure that employees and third parties accept these policies through **Compliance Certificates.**

Components of the compliance program	Current policies and procedures
1) Commitment from senior management	• Delegation of Powers and the Manual of Authorities and Responsibilities (MOAAR) • Audit Committee Regulations
2) Code of Conduct and compliance policies and procedures	• Code of Conduct • Ethical Code for Third Parties • Anti-Corruption and Bribery Policy • Third-Party Relations Protocol • Selection and Due Diligence Procedure • Guidelines for Dealing with Public Officials • Conflict of Interest Procedure • Policy Against Slavery and Human Trafficking • Supply Chain Management Procedure • Sanctions Policies
3) Supervision, autonomy, and resources	• Audit Committee Regulations • CAIA Department, independent from the Board of Directors
4) Risk Evaluation	• Assessment of corporate compliance risks and criminal offense risks
5) Disciplinary regime	• Disciplinary Code
6) Ongoing training and counselling	• Explicit acceptance by the employee of the Code of Conduct and Compliance Certificate. • E-learning platform. Mandatory training for new employees. • "Ad hoc" communication sessions for local teams and inductions for new employees.
7) Third-party due diligence	• Selection and due diligence through access to Compliance Databases and public company records: Worldlex and Informa/D&B • Framework agreements with specialized providers to conduct enhanced due diligence
8) Confidential reporting and internal investigation	• Whistleblower channel accessible to employees and third parties
9) Assessments and reviews for continuous improvement	• Annual Internal Audit Activity Plan approved by the Audit Committee

Compliance Risks

Corporate Assurance periodically assesses any potential **criminal risks** related to compliance issues.

In 2024, 5 policies were updated:

- The **Code of Conduct** has been updated to include new content on the use of Artificial Intelligence. A Guide for the Responsible and Ethical Use of AI will be published soon, providing guidelines for its use throughout the organization.
- **The Ethical Code for Third Parties** has also incorporated Artificial Intelligence and simplified its content in accordance with the Code of Conduct.
- The **Anti-Bribery and Corruption Policy** has been updated to align with local anti-corruption regulations relevant to FRV's current presence.
- The **Policy Against Slavery and Human Trafficking** has been updated to reflect new existing regulations.
- Finally, the **Global Sanctions and Export Control Policy** includes a list of high-risk jurisdictions with updated comprehensive sanctions and limited penalties in accordance with ALJ Policies.

Financial Compliance

Regarding **money laundering**, the corporate **Code of Conduct** establishes that it is strictly prohibited for FRV personnel, directly or indirectly and for the benefit of FRV, to acquire, possess, use, convert, or transfer money or assets, knowing that they originate from any illegal activity. Furthermore, it is prohibited to engage in any other act to conceal or disguise their illegal origin or to assist any person involved in the offense in evading the legal consequences of their actions.

Furthermore, FRV personnel must **comply with the control procedures** established at the corporate level regarding compliance with tax and accounting regulations.

In terms of **treasury and payments**, it is prohibited to make or receive any payment without an invoice or other supporting document that justifies it and that is not related to the provision of services or the existence of a legal relationship.

When **selecting suppliers**, the ownership of a bank account must be verified.

Additionally, when selecting clients, the company establishes **procedures to identify unusual payments or other irregular behaviors.**

The implementation and compliance with these procedures fall under the **Financial Management**, although all personnel must collaborate to ensure that the protocols are correctly applied and to prevent irregularities from occurring.

Operations assessed by corruption-related risks

In 2024, a total of 62 third parties were reviewed in relation to corruption-related risks. The **CAIA** department assesses the **reputation and suitability** of potential third-party hires, providing recommendations to mitigate identified risks and ensuring that only qualified partners are incorporated.

While most reviews are conducted using internal resources, accessing compliance databases, public records, and online media, in some cases where the risk is high, external support from specialized companies is required.

In 2024, external investigation was required in 11 cases (18%), most of which involved potential partners and local promoters whose scope of services includes managing and representing FRV before public and/or private entities.

The assessment of third-party exposure to corruption risk often heavily depends on the **country risk**. Therefore, CAIA has developed its own method for evaluating the **risk of each country,** considering political contingency, social stability, sovereign risk, and corruption in the countries where FRV operates. **The Compliance Reports** issued by CAIA include a country risk template for thorough scrutiny.

As in 2023, there were no recorded cases of corruption associated with FRV's processes and activities in 2024, nor were there any monetary contributions or in-kind political contributions.

Training and communication activities in 2024 regarding anti-corruption

At FRV, we prioritize **empowering employees and training** on the company's key policies. Knowledge of the Code of Conduct, the ethics and anti-corruption program, and the commitment to combat forced labour and modern slavery is encouraged.

The onboarding of new employees includes acknowledgment of our conduct, ethics, anti-corruption, and anti-slavery policies. As of 2024, **96% of current employees have signed the Code of Conduct (327 compared to 339 active employees at the end of the year)**, compared to 85% in 2023.

Mandatory training for FRV employees

FRV has implemented seven **awareness actions** regarding the **zero-tolerance** culture, including one training session on the **Code of Conduct** and six sessions dedicated to **Anti-Corruption training.** This **mandatory training** for employees is offered twice a year.

In 2024, the **training materials were updated** to reflect changes in the Policies, and a voluntary course on the functioning of the ethics channel was added. In 2024, 95% of the workforce received training in culture and values (260 compared to 275 employees who are required to undergo such training, with the exception of O&M operators), representing a significant increase compared to 78% in 2023.

Training and Compliance for Third Parties

Third parties are informed about our values and standards of behavior outlined in the Code of Conduct and the Anti-Corruption Policy. In turn, these third parties, including business partners and suppliers, must sign a **compliance certificate** confirming their knowledge and acceptance of our **Code of Ethics** and **Anti-Corruption Policy**. Additionally, contracts include **anti-corruption clauses.**

As part of the **Sustainability Master Plan**, we have developed a line of work dedicated to **ongoing training** and **awareness** regarding the **Ethical Code**, **culture,** and **values of FRV.**

Communication of anti-corruption policies and procedures

As in 2023, in 2024, the organization's anti-corruption policies and procedures have been communicated to 100% of the Directors who are employees (4). All of them are located in Spain. Below is a table of employees who have been informed of the organization's anti-corruption policies and procedures, broken down by employee category and region.

Total number and percentage of trading partners	2024		2023	
Unit	No.	%	No.	%
Professional category				
Cs y MDs	23	100	26	73
Other employees	305	97	223	54
By region				
Germany	11	100	7	100
Australia	81	98	60	82
Chile	13	100	10	100
Spain	162	100	140	99
Italy	12	100	11	100
Jordan	1	11	0	0
Mexico	33	97	12	41
United Kingdom	9	100	6	10
Uruguay	6	100	3	50

Table 6: Communication of **anti-corruption policies and procedures to employees**

Below are the business partners to whom the organization's anti-corruption policies and procedures have been communicated, broken down by type of business partner and region:

Total number and percentage of trading partners	2024		2023	
Unit	Nº	%	Nº	%
Partner type				
Business Development Partners	7	88%	7	78%
By region				
United Kingdom	2	100	1	100
Germany	1	100	1	100
Greece	1	100	1	100
Finland	1	100	1	100
Poland	1	100	1	100
Singapore	1	100	1	100
Spain	0*	0%	1	100

** Compliance certificate pending receipt from the partner.*

Table 7: Communication of **anti-corruption policies and procedures to business partners**

As in 2023, in 2024, 100% of the Directors who are employees (4) have received training in anti-corruption. All four are located in Spain.

Total number and percentage of **employees trained** in anti-corruption, by employee category and region:

Number and percentage of employees	2024		2023	
Unit	No.	%	No.	%
Employee category				
Cs and MDs	23	100	19	73
Other employees	241	76	121	54
By region				
Australia	66	80	22	35
Chile	12	92	6	60
Germany	8	73	1	14
Italy	10	83	5	45
Jordan	1	11	N/A	N/A
Mexico	22	65	11	92
Spain	134	83	92	66
United Kingdom	8	89	1	17
Uruguay	3	50	2	67
Total	264	78	140	56

Table 8: Anti-corruption training

FRV's practices against modern slavery and forced labour

Supporting FRV's commitment to uphold human rights, we ensure that our policies comply with relevant guidelines, which include, among others:

- Universal Declaration of Human Rights of the United Nations (1948)
- United Nations Convention on the Rights of the Child (1989)
- International Covenant on Civil and Political Rights (1976)
- Council of Europe Convention for the Protection of Human Rights and Fundamental Freedoms
- Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime
- ILO Convention No. 182 on the Elimination of the Worst Forms of Child Labour, Respect for Freedom of Association and the Right to Collective Bargaining, Elimination of Discrimination in Employment, and Abolition of Forced or Compulsory Labour
- United Kingdom Modern Slavery Act (2015)
- Australian Modern Slavery Act (2018)

The **policy against forced labour practices**, commonly known as **"modern slavery,"** was approved by the Board at its meeting in December 2021 and was effectively implemented in 2022. During 2024, Corporate Assurance has developed activities in the following areas:

1. Implementation of a Due Diligence process for the most exposed suppliers.
2. Continuous monitoring of the supplier qualification process to ensure that all pre-selected equipment suppliers and EPC contractors are successfully approved by Compliance.

These actions enabled **FRV to meet the increasingly stringent requirements related to modern slavery and forced labour** by partners, financial entities, and clients

Ethical channels for submitting complaints, seeking counselling, or raising concerns

According to the **Code of Conduct**, all FRV personnel **must report potential violations of the Code** to their supervisor, the CAIA director, a senior executive, or a Board member.

In addition to direct communication, there is an **External Communication Channel** accessible via the link on the website: https://frv.canalhelas.com/home. This link is **confidential** and **anonymous**, allowing any employee or third party to report concerns or potential violations of the Code of Conduct. The reports received are reviewed by the **CAIA** department and, if necessary, processed according to the disclosure procedure of the Code of Conduct. The reports received are reviewed by the CAIA department.

In 2024, no complaints related to corruption, bribery, or money laundering were received. The only complaints received through the ethics channel were related to labor issues and were handled by the corresponding department.

The **CAIA** department also receives inquiries throughout the year regarding topics covered in the Code of Conduct. In 2024, it received and addressed **18 inquiries** (16 in 2023) on various topics such as:

1. Conflicts of interest
2. Community agreements and donations
3. Gifts and entertainment

Corporate Assurance manages all inquiries, responding to those involved and maintaining a record of them.

3.3 Regulation and legislation

GRI 2-27, GRI 417-1, GRI 417-2, GRI 417-3,

FRV ensures **strict compliance with laws and regulations** as a priority concern. We have an **integrated compliance programme** that actively identifies, documents and monitors all relevant requirements. This proactive approach ensures that we operate consistently within the bounds of the law and are ready and able to adapt to any emerging standards. These requirements include:

- International agreements
- Supranational, state, regional and local legislation

- Construction licences, permits and authorisations
- Other requirements applicable to FRV's activities

In doing so, FRV's **legal department** diligently keeps abreast of any and all legislative changes that could affect the company. Meanwhile, our **technical and QHSE departments** closely monitor the regulatory and legislative landscape and take action in response to any changes that could affect our facilities.

- **Business development phase**: during this phase, **QHSE** legal requirements are identified through the project's **due diligence**. Our **legal advisors** keep FRV regularly informed of all sector-specific regulations and laws through memberships of industry associations, such as the **Spanish Photovoltaic Union** and the **Spanish Wind Energy Association**.
- **Construction, operation and maintenance phase and offices**: we use a **platform** to **assess compliance** with legal QHSE requirements at all our active sites and locations. This tool, which is constantly being updated, shows all the regulations and ensuing obligations applicable to each workplace. To ensure ongoing compliance, **assessments are carried out at least twice a year**. The findings will effectively show the compliance status of all identified requirements and are presented to the management team.

Applicable regulations:

The world of **sustainability is in constant flux**, due to the relentless energy transition and ongoing efforts to combat climate change, and this has accelerated the pace of **regulatory change**. These regulations have become increasingly stringent, making it essential to **anticipate** new legal obligations in order to maintain the quality of our services. Notable regulations affecting our activities that were issued during 2024 include:

Country	Subject matter of the new regulations
Spain	• Waste management • Legionella management • Protection of the atmosphere • Risks from carcinogens
Chile	• Ergonomic and psychosocial risk • Safe and healthy working environment • Harassment and violence at work
Mexico	• Emergency protocols • Safety conditions at work (equipment and machinery) • Road safety
Uruguay	• Site security. Electrical installations • Occupational health and safety
Australia	• Energy efficiency • Health and safety. Basic aspects.

In 2023, the European Union introduced a **significant legislative change** with the adoption of the **Corporate Sustainability Reporting Directive (CSRD)**.[1] This new regulation requires fuller and more detailed disclosure of sustainability-related information compared to earlier requirements. FRV has been working hard since November 2024 to adapt its business to the CSRD, starting with the double materiality assessment, the CSRD gap and the European Green Taxonomy.

Marketing compliance

FRV is not obligated to provide information regarding the **origin of the components** of the product or service, the **safe use** of the product or service, the **disposal** of the product, **environmental or social impacts**, or the **content,** particularly concerning substances that may have an environmental or social impact.

3.4 Risk assessment and management

GRI 2-24, GRI 3-3

At FRV, the **Risk & Planning (R&P) department** plays a crucial and cross-functional role in assessing and managing risks, instilling a risk culture that creates a competitive edge for FRV and enabling a **more agile and standardised decision-making process when it comes to risks**.

FRV's **Enterprise Risk Management System** is designed to ensure compliance with the company's objectives and is fully aligned with its **risk appetite**. FRV has established this framework based on the **COSO principles** as a reference point.

COSO provides a voluntary framework with best practices in risk management, dividing the components and principles of effective integrated risk management into five categories:

- Governance and culture
- Strategy and objective-setting
- Performance
- Review & revision
- Information, communication and reporting

Maintaining our current risk management system while **integrating ESG risks into our risk management framework** are key priorities under the Sustainability Master Plan.

We are firmly committed to adapting and **continuously improving** our risk management strategies by **identifying**, **analysing**, **mitigating**, **reporting** and **monitoring** risks.

[1] Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the Corporate Sustainability Reporting Directive.

Our Risk Management System includes several core elements, such as the **Risk Appetite Statement** and the **Risk Policy**, both of which are approved by the Board and help to ensure that FRV's risk exposure and policies are aligned with the risk appetite of its partners.

The **Risk Policy**, implemented since 2019, is regularly reviewed and updated. The latest update, approved by the Board in June 2024, defines the main risks that could affect the company's activities and sets out clear policies on how to address them. It covers more than 20 types of risk, including those relating to **reputation, competitive environment, strategic planning, human resources, internal control, liquidity, accounting, markets, cybersecurity, physical security and compliance**.

Enterprise risk assessment (ERM)

The **annual risk assessment** examines the main risks to which our business is exposed, identifying **key risks** and drawing up an **action plan**. Various **risk indicators**, defined by corporate areas and the Risk and Planning (R&P) department, assess the exposure to each risk on a scale of one to five, considering economic, strategic and reputational aspects. Following this process, the R&P department draws up a **consolidated ERM report**, which is presented to the Audit Committee, identifying the **main risks, trends and mitigating actions taken**.

FRV's main risks are grouped into five categories: strategic, financial, operational, compliance, and reputational.

3.5 Tax management

GRI 207-1, GRI 207-2

FRV does not currently have a formal tax strategy in place. However, our values and approach to taxation are shared across the entire company, where we take a conservative approach to compliance with the various legislative frameworks that apply. One example of this responsible approach is that the company has no direct dealings in tax havens.

Tax-related risks are identified, monitored and managed in strict accordance with the guidelines set out in our risk management and compliance model. We have a **highly proficient tax department**, which reports to the Chief Financial Officer, to ensure an expert approach to everything tax-related. **Our CFO (Chief Financial Officer) wields governance over our tax strategy, ably supported by our legal, accounting, finance and business development departments**. All staff members involved in these functions have received adequate training (generally on an annual basis) to be able to provide their expert analysis and advice. Therefore, before any transaction or deal goes ahead, the potential risks are analysed, and our CFO issues his conclusions.

In specific cases where a more detailed analysis is required, we rely on the support of trusted **external advisors**, who ensure that our tax liabilities are interpreted properly. To further strengthen this approach, we engage **independent reviews of our tax affairs**

during audits of our financial statements, thus ensuring a high level of transparency and compliance across all jurisdictions where we operate.

3.6 Process efficiency and quality of service

GRI 2-24, GRI 3-3

Continuous improvement to ensure the utmost **quality, efficiency and effectiveness** of all our processes and services is absolutely crucial to FRV. This unflinching commitment is essential to our **growth, performance and competitiveness** in the market.

To achieve this goal, we have implemented a robust **Integrated Management System (IMS)** covering **100% of our operations and employees**. This integrated system is in place at all of our operating facilities, regardless of location.

Our **IMS** lets us **identify, describe, document, evaluate and continuously improve all our processes**, thus optimising our operations and ensuring that the interests and expectations of our stakeholders are met. Our highest authority when it comes to **Quality, Health, Safety and Environment (QHSE)** is the **IMS Committee**, which sees to the smooth running of the system.

Moreover, our **QHSE Management Policy** sets out our commitment to excellence, quality and continuous improvement in all our activities. Aside from the IMS, we have started to certify those sites at which we carry out O&M activities under internationally recognised standards: UNE-EN ISO 9001 (Quality management systems), UNE-EN ISO 14001 Environmental management systems) and UNE-EN ISO 45001 (Occupational health and safety management systems).

The current scope of our assurances extend to **3 offices and 9 photovoltaic plants**, as follows:

- Sponsorship, planning, engineering, construction supervision, asset management and operation and management of PV facilities at our offices in Madrid, Sydney and Mexico City.
- Operation and maintenance of PV facilities at the following PV plants in Goonumbla (89 MWdc, Australia), Moree (70 MWdc, Australia), Clare (125 MWdc, Australia), Winton (100 MWdc, Australia), La Solanilla (50 MWdc, Spain), Empire (67 MWdc, Jordan), Mafraq (67 MWdc, Jordan), Potosi (342 MWdc, Mexico) and La Jacinta (65 MWdc, Uruguay).

In late 2024, our Madrid office earned UNE-ISO/IEC ISO 27001 (Information Security) certification.

This goes to show that FRV is firmly committed to establishing and maintaining an adequate **Information Security Management System** ("ISMS"), in accordance with and based on the UNE-ISO/IEC ISO 27001 international standard, in its current version.

Broadly speaking, this will allow us to

- Identify and minimise the risks to which our information is exposed.
- Cultivate an information security culture.

- Ensure compliance with applicable legal, contractual, regulatory and commercial requirements.
- Reduce operational and financial costs.

FRV's **Information Security Management Policy**, approved in November 2024, provides a broad framework for setting and regularly reviewing our objectives in this regard so as to protect the confidentiality, integrity and availability of information of employees and third parties involved in the sponsorship, construction and operation of the renewable facilities managed by FRV, as well as all related support activities.

3.6.1 Process control

At FRV, our operations focus on the comprehensive **measurement, monitoring, assessment and analysis** of our work to ensure compliance with applicable regulations and to make our services more efficient and effective. We have comprehensive controls in place for those activities, facilities, processes and services that carry significant risks from an environmental, health, safety or quality perspective, as well as those that require verification to comply with legal or regulatory requirements or those imposed by the **IMS Committee**.

Focusing on **inspections, audits and employee training** allows us to proactively diagnose and identify areas for process improvement. Meanwhile, our **Operations and Maintenance Plan** ensures that our assets operate under the best possible conditions.

The **IMS Committee** scrupulously draws up quality metrics for our processes and validates the values of our **Key Performance Indicators (KPIs)** to ensure that FRV delivers on the performance standards it has committed to. Each indicator has its own calculation method, reference point and measurement frequency.

Here, FRV relies on three types of **KPIs**:

- **QHSE management KPIs**
- **Process KPIs**
- **Operating performance KPIs**: emissions, waste, consumption, drills, training, incidents and accidents, claims, complaints, fines, and so on, during construction, asset management, and O&M work.

Examples here include **project completion times**, **plant uptime**, **performance ratios**, **employee training**, **feedback relating to training courses**, **supplier concentration** for the main types of equipment, health and safety-related **fines and penalties**, and **employee suggestions** on health and safety issues.

To further increase our control over processes and streamline data collection and information analysis, **in 2024 a QHSE officer was appointed at the O&M Spain department in addition to the two people already existing in Australia.**

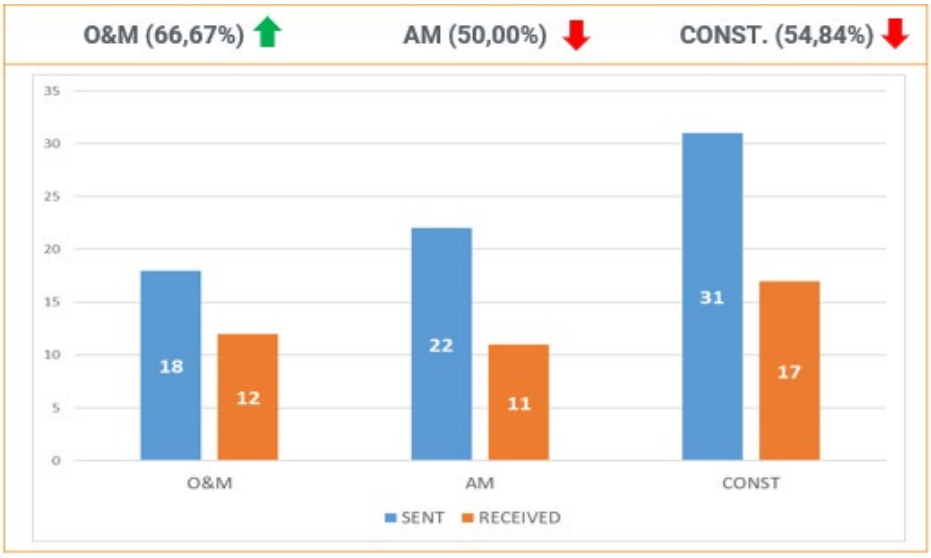
3.6.2 Commitment to customer satisfaction

We are firmly committed to **quality service**, as we align ourselves with our customers' needs and exceed their expectations. For us, their **satisfaction** means our success, which shows the importance of regularly assessing and quantifying their satisfaction levels.

We regularly measure customer satisfaction using two methods:

- **Customer Satisfaction Survey**.
- Analysis of **claims, complaints and sanctions** received.

In 2024, a total of 71 surveys were sent out to measure our customers' satisfaction with our Operation and Maintenance (O&M), Asset Management and Construction services, garnering the following response ratios:



FRV has been analyzing customer satisfaction through surveys since 2020, during which a customer typology analysis revealed that most are internal customers. However, aware of the importance of understanding the opinions of all stakeholders regarding our services, in this 2024 exercise, we included external customers (23 out of 71 surveyed were external, and we received 6 responses).

The average satisfaction score obtained in the surveys improved in the areas of Asset Management and Operation and Maintenance compared to the previous year (from 4.1 in 2023 to 4.2 in 2024 in both areas), while it decreased in Construction (from 4.8 to 4.7 in 2024). The overall score for the process in 2024 was 4.36 out of 5, compared to 4.33 in 2023.

Our customers also used this survey to evaluate the performance of the individuals responsible for our services in each of the aforementioned areas. As shown in the following table, the average performance evaluation result has improved in all areas.

Responsible	2024 (out of 5)	2023 (out of 5)
Project Manager – Construction	4.8	4.8
Asset Manager – Asset Management	4.3	4.2
Site Manager – O&M	4.5	4.2

Table 9: Evaluation of the performance of plant managers by phase

These surveys also provided valuable insight into the **strengths and weaknesses** of our work teams in relation to the services provided, in the eyes of our customers, thus allowing for the continuous improvement of our services through an Action Plan.

3.6.3 Complaints, claims and sanctions

GRI 2-26

FRV has developed an effective complaint and claims management system with two clear objectives in mind:

1. Maintaining and improving customer satisfaction.
2. Ensuring the quality of our services.

We thoroughly and promptly review all external communications received, including reports, sanctions, administrative inspections, complaints, claims, notices of breaches, suggestions, requests for information and more general correspondence.

If we receive any sanction or proposed sanction, the QHSE team is immediately informed. As in 2023, **FRV did not receive no fines or penalties in 2024.**

There were also no reports of human rights abuses in either 2024 or 2023. Moreover, no consumer complaints were received in 2024.

Our process for handling complaints and claims throughout the different phases of our projects is as follows:

Complaints and claims may be submitted by different stakeholders and handled in different ways, depending on where they originate, and the current phase of the facility concerned:

Construction phase:

- **Governance**: formal complaints received from governmental entities typically take the form of written requests (letters).
- **Regulatory agencies**: specific government departments, such as Environment and Labour, often conduct on-site visits and draw up reports to monitor our compliance with the relevant plans (PVA and PSS).
- **Local councils:** local complaints, often raised by municipalities, are handled proactively either in person or in writing.
- **Neighbours and property owners**: our engineering team serves as the first point of contact for neighbours and homeowners. They address valid complaints received and, if necessary, refer them to the construction firm for a decision.

Operation and maintenance phase:

When the plant is already up and running, communication with the local community takes place through various channels: telephone, email, complaint and suggestion boxes, or in person.

The head of Asset Management can be contacted by **email 24/7**, all year round.

If the complaint cannot be resolved through these channels, the contracts include an **arbitration mechanism**, whereby a **third party** from the country in which the dispute has arisen acts as **mediator** and delivers a verdict to forge an agreement between the parties, if this is considered necessary.

3.6.4 Road to success: digitalisation of processes

Digital transformation is essential in fostering **innovation** and staying **a step ahead of the competition**. By digitalising processes, we automate tasks, optimize communication channels and improve the flow of information. This comprehensive approach delivers numerous benefits, including:

- **Improved efficiency and performance**
- **Superior quality of service**
- **Increased profitability** through cost reduction**.**
- **Increased flexibility and transparency,** with real-time data for decision-making
- **Improved safety and decision-making**

FRV-X supports innovative projects that improve operational efficiency in various departments through the digitalisation of existing processes. Some prime examples:

- **Operational data migration project**: transferring operational data from our power plants to the company's data lake, a large-scale repository hosted on the Microsoft platform.
- **Operational analysis layer project**: using the data, once it becomes available, to optimize plant production efficiency and maximise profitability.
- **Digital Development Tool Project**: giving the development team an agile and efficient solution for managing the project portfolio.
- **Data centers for AI:** in 2024, work began on the development of data centres for AI with renewable energy.
- **Computing capacity:** a project to power computers with renewable energy was launched in 2024.

Strategic Digital Framework

In 2024, FRV published its **Strategic Digital Framework**, which is needed to define and grow FRV's digital ecosystem. The **objectives** are as follows:

- To have a digital strategic framework aligned with the company's marketing strategy.
- To enable the continuation of all tactical actions ongoing, by bringing them within the scope of the strategic framework defined.
- To support the global marketing strategy in the short, medium and long term.
- To create a brand positioning and awareness befitting FRV's size, market and international projection.

The proposal focuses on **two types of tactical action** as part of a wider digital ecosystem for brand positioning:

- **Acting reactively** through social media sites and via the website through SEO positioning, etc.
- **Acting proactively** such as by staging marketing communication campaigns.

This strategy has helped FRV achieving the following objectives:

- Nearly 1 million impressions on own social media sites
- 250+ million impressions in the press and media
- 250 thousand+ visits to the website

Within this broad framework, FRV endeavours to digitalise its external communications. In 2024, key actions included campaigns on social media to attract talent and in May it implemented a security and quality protocol for press releases to ensure that all the information it discloses publicly is truthful.

Annual website visits amounted to 256,163 in 2024, pointing to increased brand visibility. We succeeded in raising our profile within the sector by taking part in 20 annual **industry forums** (in those countries where FRV invests and worldwide).

3.6.5 Ensuring the security of services: cybersecurity and information security

Cybersecurity is a top priority for us. An attack on our **industrial control systems (ICS)** could have major repercussions, causing unscheduled outages and putting business continuity at risk, depending on the severity and recovery time. Aside from cyber threats, we face several complex challenges specific to the industry:

- **Legacy systems at our facilities**: it is crucial to upgrade these systems to ensure robust protection.
- **Limited network visibility**.
- **Prioritising uptime**: requiring fast response times to security incidents.
- **Unclear cybersecurity responsibilities**.
- **Third-party access risks**: requiring strong control measures to prevent security breaches.

For FRV, implementing **robust cybersecurity measures** is a priority concern to protect our equipment against cyber-attacks. Recognising the constantly evolving threat landscape, we have partnered with a third-party vendor to establish a **comprehensive security management system** and protective measures at all of our facilities. All of this is based on the ISO 27001 and **SEC-ICSF:2021** standards.

In 2024, further progress was made in bolstering our information security by earning **ISO 27001** certification on information security and conducting a data protection audit with positive results.

FRV adopted the **SEC-ICSF:2021 standard** as the benchmark for cybersecurity management applied to industrial assets.

We initiated an Industrial Cybersecurity Plan (OT) with the aim of reviewing security at the plants we operate and bringing them in line with the new technical and regulatory requirements introduced by this standard.

We are implementing this plan on several levels:

1. Pilot project at the La Solanilla plant (Spain), which started in 2023 and is slated for completion in the first quarter of 2025. We implemented an **Industrial Cybersecurity Management System (ICMS)** to reliably manage the level of cybersecurity risk posed by the operation of the La Solanilla solar photovoltaic plant. External audit by a certifying entity to verify and validate the adequacy of our measures.
2. Integration with corporate monitoring systems, such as the SOC (Security Operations Center), to centralise detection and response capabilities against threats.
3. Medium-long term programme: mainstreaming the solution across all plants operated by FRV to ensure 100% operation.

Our **Information Security Committee** was set up in October 2023. It meets on a regular basis and whenever any incident or vulnerability warrants a meeting in order to resolve existing problems or anticipate potential problems. Its duties include:

- Steering FRV's strategy to stay ahead of the curve when it comes to information security.
- Reporting regularly to senior management and ensuring the continuous improvement of the information security management system.
- Monitoring and reviewing compliance with the information security system, policy and procedures, while also coordinating user training.
- Ensuring that information security is factored into all ICT projects, from initial specification through to implementation.
- Receiving the material risks arising from the assessment of the security level of suppliers and deciding on how best to treat them (accept, transfer, mitigate or avoid).
- Heading up corrective action in response to any incidents, monitoring residual risks and carrying out incident management.

3.7 Stakeholder engagement

GRI 2-29

FRV's main stakeholders are:

Category	Stakeholder
Shareholder	• Abdul Latif Jameel (ALJ)
Customers	• Plant owners • Large corporations • Utilities (distributors) • Retail suppliers • System and/or electricity market operators • Agents
Financial institutions	• Public and private banking • Insurance firms

Business partners	• Start-ups (investments in new businesses) • Partners (joint business development)
Public administrative bodies	• Ministries or regional departments responsible for energy, industry and environmental affairs • Autonomous communities of Spain or equivalent autonomous regions in other countries • Local councils and the like • Regulatory bodies • Managers of transmission grids
Suppliers	• Contractors and subcontractors (EPC contracts) • Service providers (engineering, technical, legal and financial consultants) • Suppliers of equipment and materials • Technology providers
Society	• Population of the municipalities and/or communities located in the vicinity of the facilities • Social and environmental organisations • Universities, research and education centres • Land users • Traditional press and media • Technical and specialised media and industry associations
People	• FRV employees

At FRV, we strongly believe that building a sustainable future and transitioning to a low-carbon economy requires the **active collaboration of a diverse group of stakeholders**. Integrating their expectations into our strategy is essential if we are to responsibly manage our impacts on society and the natural environment. Through **effective and open dialogue**, we prioritise and understand the needs of each relationship, addressing unmet expectations and building relationships based on trust and shared value.

A key part of the **Sustainability Master Plan** is stakeholder engagement. **Stakeholder** contributions during the materiality assessment helped us to flag priority concerns and design courses of action focused on strengthening trust, improving communication and fostering community engagement. To succeed, we follow a proactive approach that focuses on dialogue from the initial phases of each project, thus maximising the positive impacts and minimising risks throughout the life cycle.

Stakeholder engagement is achieved through a variety of channels, including:

- Information posted on the **website/Intranet**.
- Outreach through **open days, forums and other forms of promotion**.
- Sharing **specific information** related to the service (management reports, operational data, offers, etc.).
- Regular individual **meetings**.
- Participation in **working groups, joint innovation and improvement projects, and collaboration/partnership agreements**.
- Project **sponsorships/partnerships**.

- Managing **requests for information/enquiries/suggestions**.
- Handling **claims and complaints**.
- Regular **perception/satisfaction** surveys.
- Various communication **platforms and channels** (telephone, email, etc.).

By following this approach, we not only succeed in meeting the needs of our stakeholders, but also ensure that our actions are aligned with the expectations of communities, thus generating positive impacts and contributing to more sustainable development.

4. Protecting the Environment

GRI 3-3

At FRV, we are pioneers in the field of renewable energy. We are dedicated to providing **comprehensive solutions** to our clients, focusing on **environmental management and decarbonization**. We continuously improve our operations and environmental performance, both in our actions and throughout the value chain, to maintain our high standards and build a sustainable future.

The result of our materiality analysis has highlighted **four key elements** in the area of environmental protection. These themes have been incorporated into the Sustainability Master Plan, from which various action initiatives are derived to **minimize negative impacts and risks** while enhancing positive impacts and **seizing opportunities**.

The four key elements are:

- Environmental **management** and protection of **flora and fauna**
- **CO_2 emissions** reduction plan
- **Circular economy**
- Responsible **water** use

4.1 Environmental management and protection of flora and fauna

4.1.1 Environmental Management Approach

GRI 201-2

At FRV, the essence of our environmental management strategy lies in the constant evolution and refinement of our **Integrated Management System for Quality, Health, Safety, and Environment (QHSE)**. We are driven by an unwavering commitment to **continuous improvement**, ensuring that every step we take not only meets the highest standards but also contributes to a more sustainable and safe future for all.

This system provides us with a **precise methodology** to identify and assess the environmental aspects linked to our activities and products. With this detailed understanding, we can detect the aspects that have a **significant impact on the environment** and design innovative programs to mitigate these effects, effectively reducing our environmental footprint.

Our environmental management methodology assesses the significance of direct and indirect environmental impacts arising from emergency situations.

DIRECT ASPECTS	They are evaluated based on a combination of factors, such as **toxicity**, **environmental fate** (where the impact occurs), and the **volume** of the aspect or the degree of control that the company exerts over it.
INDIRECT ASPECTS	Toxicity and the volume of the aspect are taken into account, as well as the **level of influence** that the company can exert over it, such as through supplier selection.
EMERGENCY SITUATIONS	They are evaluated based on the **likelihood** of the event occurring, the **severity** of its potential consequences, and the **effectiveness** of the company's emergency response teams.

To identify **environmental aspects**[2], the facilities use the Environmental Aspects Catalog, which details the type, code, and description of each environmental aspect. Subsequently, they are evaluated according to the aforementioned criteria, and the operational controls implemented to minimize or eliminate the impact of each identified aspect are detailed.

FRV holds a certification for its QHSE Management System under the **ISO 14001:2015** Environmental Management standard. This certification verifies our efficient resource consumption, waste management, discharges, and atmospheric emissions, as well as the reduction of impact on biodiversity and the social environment.

[2] The methodology of the QHSE Management System is described in the procedure GP-02 'Identification and Evaluation of Environmental Aspects'.

With respect to the certification, two important aspects to highlight are:

- FRV has a global management system, which is implemented (previously adapted to local requirements) in all geographies. At the audit level, this means that the certification body conducts sampling of the centers to be audited, distinguishing between those already included in the certification and new additions. In this way, all centers included in the certification are audited at least once during the entire certification cycle (3 years).
- FRV's management system is not focused on certification; rather, it defines the methodology and way of working of the organization. Consequently, it is applied throughout the organization regardless of the scope of the QHSE certification according to ISO standards.

Currently, the scope of the QHSE certification includes the promotion, planning, engineering, construction supervision, asset management, and operation and maintenance of photovoltaic facilities in the following geographies: Australia, Spain, Jordan, Mexico, and Uruguay. In 2024, three new plants have been added: La Jacinta (Uruguay), Clare (Australia), and Winton (Australia).

As detailed in the table below, as of the end of 2024, we have certified a total of 9 plants and 3 offices. Our certified plants include La Jacinta in Uruguay, La Solanilla in Spain, Potosí in Mexico, as well as Moree, Goonumbla, Clare, and Winton in Australia, and Mafraq and Empire in Jordan. Additionally, our certified offices are located in Madrid, Spain; Sydney, Australia; and Mexico City, Mexico.

EVOLUTION OF THE QHSE CERTIFICATION			
Year	**Offices**	**Plants**	**MW Certificates**
2020	1	0	0
2021	0	1	70
2022	2	2	462
2023	0	3	685
2024	0	3	975
TOTAL	**3**	**9**	**975**

Table 10: Evolution of the QHSE Certification

For FRV, **environmental responsibility** is a priority throughout the entire lifecycle of our facilities, from the development stage to decommissioning. Moreover, we do not settle for merely complying with legislation. With a firm commitment to generating **positive and meaningful change**, we exceed regulatory requirements and proactively implement voluntary measures that reduce our environmental impact and contribute to a more sustainable future.

This involves an **efficient system** for documenting assessments and environmental impact statements. We are always in a process of continuous improvement, constantly

mitigating and implementing corrective and preventive measures to address the environmental footprint of our activities.

FRV's management approach considers the prevention of environmental risks as a key element.

FRV has implemented a series of measures and allocated **specific resources for the prevention of environmental risks**, with the aim of minimizing the impact of our activities on the environment and promoting sustainability, **amounting to over 7 million euros**. See The main resources and actions undertaken are:

1. **Clean Technologies:** Implementing cleaner and more efficient technologies to reduce pollutant gas emissions from our activities. This includes the use of renewable energy and improving energy efficiency.
2. **Environmental Impact Studies (EIA):** Photovoltaic plants require, in most geographies where FRV operates, an environmental impact assessment to evaluate potential effects on local soil, water, flora, and fauna, and identify and mitigate potential risks.
3. **Sustainable Design:** Adopting design practices that minimize the alteration of the natural environment, such as installing elevated panels to allow vegetation growth and the passage of small animals underneath.
4. **Efficient Resource Use:** Implementing practices for the efficient management of energy, water, and materials in industrial and everyday processes.
5. **Biodiversity Monitoring:** Monitoring the health of ecosystems and species populations to detect early signs of deterioration and take preventive measures.
6. **Training and Capacity Building:** Providing continuous training for staff on environmental management practices and preventive measures, ensuring they are aware of the best practices and regulations.
7. **Emergency Response Plans:** Developing action plans to respond quickly to any environmental incident, minimizing impact and restoring the affected environment.
8. **Ongoing Maintenance and Supervision:** Regular inspections and maintenance of the photovoltaic plant to ensure that all preventive and mitigation measures remain effective over time.
9. **Compliance with Applicable Legal Requirements:** Continuous identification and evaluation of compliance with applicable legal obligations in environmental matters, through a tool that keeps us permanently updated.
10. **Quality, Health, Safety, and Environment (QHSE) Team:** Within FRV's structure, there is a corporate QHSE department that provides global support, and in Australia and Spain, there is another QHSE figure that provides direct support to the facilities in their geography.

Our approach is based on the identification, evaluation, and proactive management of potential risks, even in situations of scientific uncertainty.

The production of renewable energy in photovoltaic solar plants can have adverse effects on the environment, but the **magnitude and frequency** of the generated impacts are not uniform. To address these risks, we follow a **precautionary principle** approach that focuses on **protecting ecosystems, biodiversity, and human health** from activities that pose potential environmental risks. In this regard, FRV applies this principle in **environmental impact assessments and risk analysis**, ensuring that all possible negative effects are considered before the implementation of new projects. Thus, when initiating new developments, we take into account the **location and proximity to areas protected by the IUCN**, ensuring a strong commitment to sustainability and **environmental conservation**.

Given FRV's activities, no specific provisions or guarantees have been established for covering **environmental risks**. This decision has been made after a thorough assessment of our **operational, financial, and market risks**, and considering the robustness of our risk management strategies.

4.1.2 Protection of Flora and Fauna

GRI 2-27, GRI 2-29, GRI 304-1, GRI 304-2, GRI 304-3, GRI 304-4

At FRV, we take on the responsibility of directly and proactively **protecting and restoring biodiversity**. It is essential to start by identifying our impacts.

Environmental impact assessments are a key tool in FRV's environmental management approach and are conducted in almost all locations where we operate. Furthermore, they are based on the following principles:

- **Information, Transparency, and Participation:** We ensure that all stakeholders have access to relevant information and can participate in the assessment process.
- **Prevention:** We adopt preventive measures to avoid environmental damage before it occurs.
- **Caution or Precaution:** We act with caution in situations of scientific uncertainty, implementing preventive measures to protect the environment and human health.
- **Polluter Pays:** We ensure that the costs associated with environmental damage are assumed by those who generate them.

The objective of these assessments is to evaluate the environment in which photovoltaic plants are established, **identify and assess the impacts**, and define **preventive, corrective, or compensatory measures** aimed at minimizing the effects produced. Our goal is to ensure that the balance derived from photovoltaic energy generation is positive, viable, and desirable for individuals and the environment.

Additionally, we respect **community concerns** through formal channels established by the environmental authority to receive questions, complaints, and suggestions. FRV responds clearly and can modify projects as necessary.

The environmental authority monitors the effectiveness of these mechanisms to ensure responsible development.

As a result of these assessments, the main **impacts** associated with construction, operation, and maintenance activities have been identified and are summarized as follows:

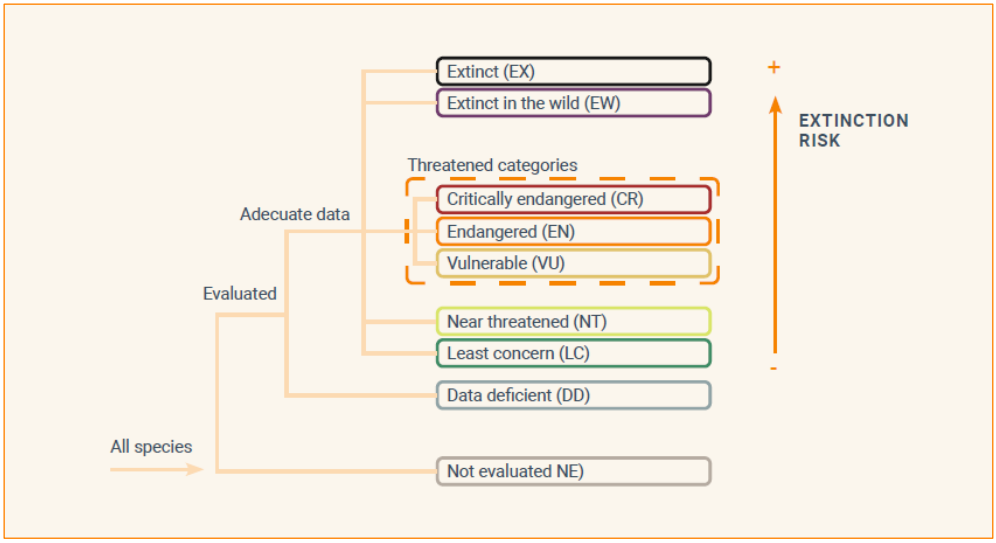
Negative Impacts:

- Direct removal of vegetation (clearing, pruning, and felling).
- Effects on vegetation due to the generation of suspended particles and pollutant gases.
- Fires.
- Degradation and loss of habitats.
- Disturbance and nuisance to wildlife due to the presence of personnel and machinery.
- Impact on the main values of protected areas.
- Impact on habitats of community interest.
- Alteration of wildlife behavior.
- Removal of habitats for permanent and temporary construction facilities.
- Displacement of resident wildlife.
- Injuries or death of wildlife.
- Shading by solar infrastructure.
- Decreased viability of vegetation due to edge and barrier effects.
- Invasion of species.

Positive Impacts

- Control of invasive species.
- Habitat improvement for avifauna.
- Respect for the breeding periods of species.
- Signage of elements.
- Implementation of measures (e.g., escape ramps) to prevent wildlife entrapment.

At FRV, we have conducted thorough work to identify species, resulting in the finding that 8% of the species in and around our facilities are at various degrees of threat according to the International Union for Conservation of Nature (IUCN) Red List.



We have identified a total of six critically endangered species and ten endangered species in the vicinity of our operations in various countries. These species, whose habitats are affected by our activities, are included in both the **IUCN Red List and the National Conservation List**. Below are tables detailing the identified species.

Threatened species by level of extinction risk	UNIT	2024
Critically endangered	No.	6
endangered	No.	10
Vulnerable	No.	42
Near threatened	No.	36
Least concern	No.	625

Table 11: Species from the IUCN Red List and the National Conservation List

Critically Endangered Species	Common name	Country
Alosa Alosa	Sabalo	Spain
Anthochaera phrygia	Regent Honeyeater	Australia
Falco cherrug	Saker Falcon	Jordan
Falco vespertinus	Red-legged Partridge	Jordan
Lathamus discolor	Migratory Parakeet	Australia
Triops emeritensis	Shrimp Frog	Spain

Table 12: Critically endangered species according to the IUCN Red List

Endangered Species	Common name	Country
Alburnus alburnus	Alburn (European Bleak)	Spain
Aquila nipalensis	Steppe Eagle	Jordan
Crinia sloanei	Sloane's Froglet	Australia
Eucalyptus microcarpa	Grey Box	Australia
Pandion haliaetus	Osprey	Spain, Jordan
Pedionomus torquatus	Australian Crake	Australia
Pterocles orientalis	Ortolan Bunting	Spain
Rostratula australis	Australian Bittern	Australia
Swainsona recta	Mountain Pea	Australia
Unio delphinus	Dolphin Naiad	Spain

Table 13: Endangered species according to the IUCN Red List

It is important to note that the list of species at various levels of protection is derived from the Environmental Impact Assessments. Annually, FRV verifies the updated category in the **Red List of Threatened Species**.

In order to ensure the **well-being of the ecosystems** near our operations, we have identified **53 protected areas** with different conservation designations, such as Special Protection Areas for Birds (ZEPA), Special Conservation Areas (ZEC), Important Bird and Biodiversity Areas (IBA), Natura 2000 sites, and habitat reserves affected by our global[33] operations. The table details those that are within the project or within a distance of less than 2 km.

COUNTRY	PROTECTED AREA	DISTANCE FROM PROJECT
AUS	266 White Box grassy woodland	Inside
AUS	267 White Box - Whyte Cypress Pine - Western Grey Box shrub/grass/forb woodland	Inside
AUS	277 Blakely's Red Gun - Yellow Box tall grassy woodland	Inside
AUS	76 Western Grey Box tall grassy woodland on alluvial loam and clay soils	Inside
AUS	Key fish habitat. Ridgey creek	Inside
ESP	Habitat de interés comunitario 6310 Dehesas perennifolias de Quercus spp	Inside
ESP	IBA 195 Complejo lagunar de Alcázar de San Juan - Quero	Inside

[3] FRV considers all affected species within a 15-kilometer radius of our sites

ESP	IBA 289 Lácara - Morante	Inside
ESP	IBA 291 Sierra de San Pedro	Inside
ESP	IBA 296 Trujillo-Torrecillas de la Tiesa	Inside
ESP	ZEC Corredor de Lácara	Inside
ESP	ZEPA Riberos del Almonte	≤ 2 km
ESP	LIC Río Aljucén Bajo	≤ 2 km
ESP	ZEC Laguna temporal de Murtales	≤ 2 km
ESP	ZEC Rio Almonte	≤ 2 km
ESP	ZEPA Charca la Vega del Machal	≤ 2 km
ESP	ZEPA Embalse de los Canchales	≤ 2 km
ESP	ZEPA Llanos de Trujillo	≤ 2 km
UK	Cranham Brickfields	≤ 2 km
URY	IBA - Corralitos	≤ 2 km

Table 14: Protected areas within 2 km of FRV facilities

Actions Implemented to Mitigate Impact on Biodiversity and Ecosystems

Recognizing the profound impact that biodiversity and ecosystems have on our planet, at FRV we are fully committed to **minimizing the environmental footprint** of our operations in natural habitats and biodiversity. This commitment is realized through **concrete actions** to preserve the flora, fauna, and habitats surrounding our facilities, which include:

- Creation of **shelters for reptiles and arthropods**.
- **Control** of invasive species.
- Improvement of habitats for **avifauna**.
- Respect for the **breeding periods** of species.
- Installation of **wildlife crossings** in the perimeter fencing.
- Avoiding and/or reducing the emission of dust and suspended particles.
- Use of existing roads.
- **Signage**.

Our Key Highlighted Actions

Recognizing that our activities in natural environments can affect surrounding ecosystems, we take proactive measures to **minimize our impact**. Our facilities can disrupt land use, landscape, and wildlife, especially due to associated roads and pathways. To mitigate these effects, we implement various **proactive actions** such as:

- Pre-construction studies: We conduct thorough assessments before selecting locations. This helps us identify the most suitable sites and **minimize ecological impact.**
- Monitoring of protected areas: For facilities located in protected areas, we conduct periodic evaluations (generally annual) following IUCN guidelines. This allows us to identify and address any **emerging threats to species** or habitats.
- Habitat preservation practices: We strive to minimize habitat disturbance by:
    - Prioritizing sites that require **minimal vegetation clearing**.
    - Using online **spatial mapping** tools to accurately identify protected areas.
- Deployment of specialists to conduct on-site **ecological assessments**.
- Considering nearby communities through **due diligence reporting**.

Case study: Honey Production at La Solanilla

FRV also contributes to environmental causes with positive social impacts through other types of projects, such as signing an agreement with a local beekeeper to install 80 hives at La Solanilla, which are essential for the pollination of crops.
Bees, as natural pollinators, have the ability to transfer pollen from the male parts of a flower to the female parts, which is crucial for the reproduction and fruiting of numerous plants. Another noteworthy fact is that during the flowering season, when bees are most active collecting nectar, a strong and healthy hive can produce between 2 and 4 kilograms of honey per week.
This initiative, which protects bees and provides them with a safe, controlled, and well-supervised environment for pollination, is a perfect balance between species, ecosystems, and natural resources.
This year, the honey is sponsored by megaom, who are responsible for the operation and maintenance of La Solanilla and have been behind this remarkable initiative.

Case study: Collaboration with Shepherds to Control Vegetation

FRV has launched a collaboration program with local shepherds. The shepherds can bring their sheep to graze within the fenced perimeter of FRV's solar plants. This mutually beneficial agreement provides the sheep with a source of free food, while FRV benefits from natural vegetation control.

This innovative solution offers several advantages. Firstly, the sheep graze on the vegetation within the solar plant, keeping it at a manageable height. This prevents the vegetation from growing too tall and shading the solar panels, while also reducing the risk of fire.

Additionally, the fenced area provides peace of mind for the shepherds, as CCTV cameras monitor the sheep to ensure their safety. The number of sheep grazing at each plant is not fixed; it varies throughout the year depending on the amount of available vegetation.

For example, during the year 2024, a total of 7,949 sheep entered our plants to graze and control vegetation, distributed as shown in the table:

Country	Number of sheep
Spain	2,800
Australia	4,400
Uruguay	749
Jordan	0
Mexico	0

Case study: Potosí Solar Plant Wildlife and Flora Management, Mexico

FRV is not only dedicated to generating clean energy at the Potosí solar plant but also committed to protecting the surrounding ecosystem.
To this end, we have implemented a Flora and Fauna Rescue and Relocation Program, an essential initiative for preserving local wildlife.
This program, led by our Asset Management Department, ensures compliance with environmental regulations and prioritizes the well-being of both plant workers and native species of flora and fauna.

Similar to the measures implemented at other sites, the key actions include:

- Respect for wildlife rhythms: **Hunting is prohibited** within the plant boundaries. We also minimize disturbances, especially during crucial breeding periods, to ensure that **healthy animal populations** can thrive.
- **Reforestation** in areas lacking vegetation: We reforest areas devoid of vegetation and where no activities are planned, to compensate for the effects on infiltration factors and the loss of vegetation.
- **Education is key**: Informative signs in work areas remind everyone of the importance of wildlife conservation.
- Training our team: A comprehensive training program educates all staff about the environmental value of local wildlife, fostering a **culture of respect and conservation**.

Our rescue and relocation program focuses on two key areas:

- **At-risk species:** We prioritize the relocation of vulnerable animals that may be affected by O&M activities. This ensures their safety and minimizes the possibility of harm or potential encounters between humans and wildlife. This measure is applied only to wildlife that is prone to rescue.
  Similarly, we rescue flora species that are difficult to reproduce, slow-growing, or listed as threatened species.
- **Snake safety:** Trained personnel, experienced in handling tools such as herpetological hooks and tongs, manage the relocation of slow-moving species like snakes. This protects both the animals and our workers from potential harm.

The program strives to achieve mutually beneficial outcomes, including wildlife conservation, coexistence between humans and wildlife, and habitat protection. FRV's solar plant in Potosí is a demonstration of our commitment to producing clean energy that prioritizes **environmental responsibility** and respect for all inhabitants of the ecosystem we share.

During 2024, there have been 14 snake rescues, most of which involved rattlesnakes and Mexican blind snakes.

Rattlesnakes:

Mexican blind snakes:

4.2 Combating climate change and pollution

FRV's objective is to produce energy from renewable sources, contributing to the **decarbonisation of power grids** and the sustainable operations of our customers worldwide.

Although our clean energy solutions already play a significant role in reducing emissions, we are equally committed to measuring and **minimising the direct and indirect emissions** generated by our own operations, and we prioritise transparent communication of these efforts to our stakeholders. To achieve this, we have established clear targets and a roadmap to guide our emission reduction strategies.

Since 2021, we have been calculating our direct **Scope 1** emissions as well as our indirect **Scope 2** emissions.

4.2.1 Mitigating climate change: Emissions reduction plan

GRI 305-5

In March 2023, FRV established a **25% Emissions Reduction Plan** (scope 1 and scope 2) with respect to the base year 2021 for the 2023-2026 time horizon. Within this first base

year are included 4 offices (Madrid, Sydney, Mexico and Chile) and 4 plants (Moree, Empire, Mafraq and La Jacinta). As FRV has increased its operational reach with new offices and plants, reduction targets will be redefined during 2025

Total emissions have risen by 50% compared to 2023. However, when measured against energy production, emissions have fallen by 31%, **showing greater efficiency in our operations**. It is important to note that the operational scope has increased in the calculation period, which generates an increase in emissions directly tied to increased electricity demand for energy generation.

Consumption reduction is calculated by considering emissions in relation to production, given that the scope of the carbon footprint increases every year.

	Emissions 2024 / energy production (t CO_2 e/GWh)	Emissions 2023 / energy production (t CO_2 e/GWh)	Difference 2023-2024 (%)
Total for the organisation	3.03	4.37	-31%

Table 15: Trend in emissions in relation to energy production

Once we gained an insight into our **emissions profile** and primary emissions sources, we launched several initiatives to reduce our emissions. Some examples are described below:

- **Adapting plants to accommodate the transition to electric vehicles:**
  We are installing electric vehicle (EV) charging stations at our power plants to accommodate the transition of our on-site vehicles from petrol and diesel options. In Spain, almost 100% of the Operation and Maintenance fleet has been electrified.
- **Storing power in batteries:**
  We are in the process of implementing self-consumption battery systems in our facilities to store the excess energy generated during peak production hours for later use, thereby reducing our dependence on the grid.
- **Updating LED lighting:**
  At several of our sites, we replaced less efficient lighting systems with energy-saving LED technology, in line with our drive to upgrade our facilities to make them increasingly efficient.
- **Supporting remote working:**
  We actively promote remote working arrangements for our employees whenever possible. This helps to reduce energy consumption related to commuting and office operations.

Our business model is predicated on renewable energy.

In today's world, marked by climate change and rising energy demand, the shift to sustainable energy sources is more urgent than ever. In this context, FRV **leads the way in developing renewable energy,** driven by a commitment to **innovation** and **sustainability**.

As the world transitions to a cleaner future, we are dedicated to providing solutions that combine cutting-edge technologies with responsible practices. By embracing renewable energy, FRV aims not only to meet present energy needs but also to **address future challenges**. Our goal is to promote an energy model that is both efficient and responsible.

In 2024, we continued to grow our capacity and focus on providing clean, efficient, and competitive energy solutions that meet our customers' needs for stability, transparency, and sustainability.

With the aim of reducing current emissions and following the provisions of our initial Reduction Plan, an **Emissions Reduction Plan** has been developed that includes several measures to be undertaken in the **period 2023-2026**. The following measures are determined:

1. PRODUCING GREEN ENERGY FOR SELF-CONSUMPTION	Generating renewable energy is essential in the fight against the climate crisis and in cutting greenhouse gas emissions, with an emission factor of 0 $kgCO_2e/kWh$. For solar plants, 95% of emissions fall under Scope 2, originating from imported energy. PV plants can achieve self-consumption rates of 50% to 70% under ideal conditions. In Uruguay and Mexico, plants like La Jacinta and Potosí already utilise self-consumption energy, while La Solanilla and San Serván are exploring its adoption. However, self-consumed energy cannot currently be tracked or recorded.
2. GREEN ENERGY SUPPLY FOR OUR OFFICES	The goal is to purchase energy under the Guarantee of Origin (GoO) scheme for Madrid, Mexico, Roma and Chile offices, achieving net-zero emissions (0 tCO_2e). The Sydney office already operates on 100% renewable energy, reducing emissions by 11.32 tonnes of CO_2e. Meanwhile, the Madrid offices are exploring ways to increase their reliance on renewable energy, which could save an additional 18.57 tonnes of CO_2e. At the La Jacinta plant, electricity is sourced from the Uruguay grid, which is 99% renewable.
3. REDUCING FUEL CONSUMPTION IN THE VEHICLE FLEET	FRV operates a fleet of vehicles at PV plants and at the Madrid office. To improve fuel efficiency, the company plans to introduce courses on efficient driving, which could save up to 12%, reducing fuel consumption by an estimated 6,785.60 litres and cutting emissions by 16.58 tCO_2e. The possibility of replacing vehicles with hybrid or electric models is also being explored. At La Jacinta, sustainable alternatives are under

	consideration, though high costs pose a challenge. In Moree, fleet replacement options are being assessed, while Empire and Mafraq plants currently use a hybrid vehicle. La Solanilla upgraded its fleet to electric vehicles in March 2024.
4. AIR CONDITIONING - SET TEMPERATURE	Air conditioning systems are used to ensure workplace comfort, particularly in regions with extreme temperatures. However, they consume significant energy, so their efficient use is encouraged. It is recommended to set cooling temperatures no more than 12ºC below the outdoor temperature, ideally within a range of 24-26ºC in summer and 21-23ºC in winter, with relative humidity levels of 45-50%. To prevent energy waste, air conditioning should not be used with windows open and should be programmed to operate only during working hours. As a further measure, directing the airflow can help optimise thermal distribution and improve efficiency. Actions taken include creating an equipment inventory for preventive maintenance at La Jacinta, Moree, Empire, Mafraq, and the Mexico and Madrid offices. In Moree, the possibility of replacing refrigerant gases with more environmentally friendly alternatives is also being explored.
5. ENERGY EFFICIENCY	Office lighting is primarily fluorescent, but switching to LED could cut energy use by 50-60%. In Madrid, LED lighting is already in place. Adding motion sensors in shared spaces could further reduce lighting energy use by 67%. Promoting digitalisation and best practices, such as minimising printer usage and turning off equipment when not in use, could save an additional 5% of total energy consumption. Measures already in effect include the use of LED lighting at La Jacinta and in Mexico, where digitalisation and preventive equipment maintenance are also being encouraged. In Chile, awareness campaigns and a zero-paper strategy are being implemented, while in Madrid efforts are focused on promoting responsible use of lighting.
6. REMOTE WORKING	Implementing one remote working day per week can lower emissions by up to 3%. FRV is therefore promoting remote working and online meetings, aiming for an estimated 2% savings. For example, the offices of Australia, Chile, Spain, Mexico and the United Kingdom carry out teleworking in different modalities, according to the legislation of each country. Additionally, FRV conducts awareness campaigns to encourage energy savings and foster sustainable behaviours among employees.

FRV is committed to energy efficiency

In 2024, as part of FRV's commitment to **sustainability and the continuous improvement** of energy efficiency, FRV initiated a **plant hybridisation** process that combines solar **photovoltaic** (PV) energy systems with **battery** energy storage systems (BESS). This innovative approach seeks to optimize the energy and economic performance of its projects. For more information about our hybridisation initiatives, see Section 1.4.1 New Technologies.

Case study: Electrifying the O&M team fleet in Spain

In 2024, there has been an increase in O&M Spain's vehicle fleet due to the increase in the number of plants in which FRV has assumed the operation and maintenance activity. However, **rental vehicles have been replaced by electric vehicles**, reaching 93.75% of electric vehicles in the total purchased and avoiding, therefore, the emission of CO2eq. In addition to the **reduction of our carbon footprint** and the costs of maintenance and energy consumption, it has been estimated a saving of more than 12,000 euros in fuel costs in more than 175,000 kilometres travelled, achieving economic efficiency and **commitment to long-term sustainability**.
This initiative demonstrates FRV's dedication to sustainable practices and our commitment to a greener future

4.2.2 Climate change adaptation

The solar industry stands as a sustainable and practical choice in the fight against climate change. Using solar power helps cut greenhouse gas emissions while boosting energy independence and creating jobs in the renewable energy field.

Solar energy is a limitless and clean resource, making it a key part of the shift toward a more sustainable and eco-friendly energy model.

Examples of **climate change adaptation measures** implemented by FRV

- Designing **resilient plants to climatic events** by applying more demanding criteria than those used in the past.
- Taking steps to **reduce the risk of fire** and its effects.
- Including a **water reuse** policy, prioritizing agricultural use over our activity.
- Selecting the most resistant module support structures.
- Designing facilities that encourage the creation or **improvement of plant and wildlife habitats**, promoting biodiversity and ecological balance in the area.
- N-1 redundancy design to ensure the facility continues to operate in the event of malfunction.

- ENSaaS (Energy Storage-as-a-Service) **energy storage** projects used by customers as a power supply in the event of a power failure.
- **Liquid cooling** system that allows operation to be maintained in extreme situations.
- Cleaning modules with **low water consumption** or by other means.

4.2.3 Direct and Indirect Emissions

GRI 305-1, GRI 305-2, GRI 305-4, GRI 305-6, GRI 305-7

In 2024, our emissions reached a total of 6,610.71 tCO_2e, representing a 50% increase compared to 2023. As previously noted, it is important to consider that this calculation includes emissions from 4 photovoltaic plants and 3 offices that have been added to the operational scope, and despite this increase, there has been a decrease in the **emission intensity indicator.**

Indicator	2024	2023	Difference 2024-2023
Total emissions (tCO_2e)	6,610.71	4,393.08	50%
Total Emissions FRV / Energy Production (tCO_2e/GWh)	3.03	4.37	-31%
Total Emissions per Employee (tCO_2e/employee)	19.50	16.27	20%

Table 16: GHG Emission Intensity

Indicator	2024	2023
Total emissions (tCO_2e)	6,610.71	4,393.08
Scope 1 emissions (tCO_2e)[4]	330.07	224.26
Scope 2 emissions (tCO_2e)[5]	6,280.65	4,168.81

Table 17: Total emissions FRV

[4] Scope 1 Emissions – Direct GHG Emissions
[5] Scope 2 Emissions – Indirect GHG Emissions from Imported Energy. Scope 2 emissions have been calculated using two approaches: market-based and location-based; however, the market-based approach has been prioritized.

In 2024, **95% of our emissions are produced by Scope 2** (which comes entirely from the use of imported energy), while 5% corresponds to Scope 1. Of the Scope 1 emissions, 96% come from the use of fossil fuels for mobile combustion (vehicles, machinery, and generators), while the remaining 4% corresponds to fugitive emissions produced by the recharging of fire extinguishers, the recharging of refrigerants for air conditioning and refrigeration equipment, and the recharging of SF6 for high-voltage equipment.

Plants		Scope 1	Scope 2
Australia	Clare	75.51	631.56
	Dalby	-	267.72
	Goonumbla	27.86	375.70
	Lilyvale	19.02	498.10
	Metz	2.63	85.78
	Moree	22.40	545.20
	Sebastopol	5.64	446.61
	Winton	36.24	808.11
Spain	La Solanilla	0.79	101.02
	San Serván 220	2.43	127.59
Jordan	Empire	5.47	141.92
	Mafraq	22.06	141.06
Mexico	Potosí	91.56	2,053.41
Uruguay	La Jacinta	11.90	29.89

Table 18: Greenhouse Gas Emissions by Plant

Offices		Scope 1	Scope 2
Germany	Munich	0.00	0.71
Australia	Sydney	0.00	0.00
Chile	Chile	0.00	1.24
Spain	Madrid – MM40	4.17	14.82
	Madrid – VEL105	0.00	6.07
Italy	Rome	2.39	2.26
Mexico	Mexico	0.00	1.58
United Kingdom	London	0.00	0.15
Uruguay	Montevideo	0.00	0.12

Table 19: Greenhouse Gas Emissions by Office

Country	2024	2023
Germany	0.71	na
Australia	3,848.08	1,454.07
Chile	1.24	2.08
Spain	256.89	129.09
Italy	4.65	2.41
Jordan	310.51	328.28
Mexico	2,146.55	1,977.46
United Kingdom	0.15	na
Uruguay	41.91	50.24
TOTAL	**6,610.71**	**3,943.63**

Table 20: Greenhouse gas emissions of FRV by country where it is present **(tCO2e)**

Our calculation methodology is based on reference standards

At FRV, our commitment to sustainability is reflected in our **comprehensive greenhouse gas (GHG) inventory**, which follows the best practices established by the Corporate Accounting and Reporting Standard of the **Greenhouse Gas Protocol** (GHG Protocol). With this combination of excellence standards, we position ourselves at the forefront of environmental management and the reduction of our carbon footprint.

The approach focuses on operational control to determine the scope of our emissions, prioritizing the facilities where we have the authority to implement policies that directly impact emissions, namely our offices and the photovoltaic plants where we carry out operation and maintenance activities. We use various **reliable emission factors**, considering that our carbon footprint includes several countries. This ensures maximum accuracy and reliability of our data.

To effectively reduce our emissions, it is essential to understand their composition and volume throughout the lifecycle of each facility. This holistic approach allows us to identify **emission sources** and design specific and effective policies for their reduction, ensuring that each step we take brings us closer to a cleaner and more sustainable future.

CONSTRUCTION PHASE	The largest amount of direct emissions occurs during this phase, primarily due to civil construction activities, as well as the transportation and assembly of equipment. However, these emissions are not included in our inventory, as they fall outside the scope of our operational control.
OPERATION AND MAINTENANCE PHASE	During this phase, a significant volume of emissions is not generated. The largest volumes of emissions produced are indirect GHG emissions due to energy consumption at the plant.
DISMANTLING PHASE	Direct emissions are generated by: - Dismantling and transporting materials removed from the plant - Land activities for recovery (when applicable) However, since we have not yet dismantled any plants, these emissions have not been considered in our inventory.

Our direct emissions or **Scope 1** emissions include emissions from the following sources:

- **Emissions associated with mobile combustion**: Consumption of fossil fuels in company-owned or rented vehicles and machinery.
- **Fugitive emissions associated with refrigerant gases** from air conditioning and refrigeration equipment.
- **Fugitive emissions associated with the recharging of sulfur hexafluoride** in high-voltage equipment (SF6).
- **Fugitive emissions associated with the recharging of CO_2 fire extinguishers**

Scope 2 emissions, or indirect emissions, are associated with electricity consumption in the photovoltaic plants to keep them energized, and in the technical offices primarily for lighting, climate control, and office equipment.

We have reported our Scope 2 emissions derived from electricity consumption since 2021 using both location-based and market-based approaches. We have applied the market-based approach for our operations in Spain due to data availability.

The emissions calculation includes the following gases: CO_2, CH_4, N_2O, and SF_6.

Our 2024 Carbon Footprint will be verified mid-year once the Ministry for Ecological Transition and the Demographic Challenge (MITECO) publishes the 2024 emission factors.

Emission of Other Air Pollutants

Due to the use of machinery for the normal activity of the plant and vehicles for the transfer of personnel to the facilities or within them, other atmospheric emissions are generated such as **nitrogen oxides** from the combustion of fuels. As an example, to point out that the measure of transformation of the fleet to electric vehicles, already implemented in some geography and in analysis in others, also implies the reduction of these other atmospheric emissions.

Regarding **noise**, it is worth noting that the noise impact from Operation and Maintenance (O&M) activities is minimal. Therefore, no specific measures have been implemented to minimize or reduce noise during this phase. Instead, during the construction phase, the following measures are taken:

- Compliance with permitted work schedules.
- Conducting regular maintenance and inspections of machinery and equipment.
- Use of hearing protection by workers.

In our photovoltaic plants, **light pollution** is not considered a significant impact. This is because our operations do not generate significant levels of artificial light that could affect the environment. Furthermore, in the Environmental Impact Assessments (EIA) conducted for our facilities, there has been no identified need to propose specific measures related to light pollution, which supports the conclusion that this aspect does not pose a significant risk to the environment in the context of our activities.

4.2.4 Energy Consumption

GRI 302-1, GRI 302-3, GRI 302-4

Energy consumption fluctuates significantly throughout the lifecycle of a plant. To obtain a more accurate view, we evaluate energy use in each specific phase, whether during construction or operation and maintenance (O&M). We focus on identifying and analyzing the main sources of energy consumption, which are divided into two key areas:

- Photovoltaic power plants: The energy required to keep the plant energized represents the majority of energy consumption.
- Offices: This includes energy consumption related to office activities, especially lighting and heating/air conditioning.

Keeping our plants energized, ensuring they remain connected to the grid, is the main driver of our energy consumption. This accounts for a significant 95% of our organization's total carbon footprint, categorized as indirect emissions or Scope 2 emissions.

	PLANTS		OFFICES		TOTAL	
Country	2024	2023	2024	2023	2024	2023
Germany	-	-	3,660	-	3,660	-
Australia	9,188,214	2,791,624	17,423	16,160	9,205,637	2,807,784
Chile	-	-	6,120	6,920	6,120	6,920
Spain	2,972,084	356,712	80,083	80,710	3,052,167	437,422
Italy	-	-	8,382	7,712	8,382	7,712
Jordan	1,846,801	985,189	-	-	1,846,801	985,189
Mexico	4,688,152	4,356,366	3,615	3,691	4,691,767	4,360,057
United Kingdom	3,720,000	-	747	-	3,720,747	-
Uruguay	530,291	565,350	2,105	-	532,396	565,350
TOTAL	**22,945,543**	9,055,241	**122,135**	115,193	**23,067,677**	9,170,434

Table 21: Energy consumption of FRV by country (in **kWh**)

ELECTRICITY CONSUMPTION IN PLANTS BY PHASE 2024	
Construction	1,226,276
O&M EPC	9,017,762
O&M FRV	**12,701,506**
Total	**22,945,543**

Table 22: Electricity consumption in plants by phase (in **kWh**)

The information presented on electricity consumption in plants by phase does not include two facilities where FRV provides operation and maintenance services but are managed by the owner.

In the fiscal year 2024, our organization has continued its efforts to improve **energy efficienc**y by implementing best practices. The organization calculates **energy intensity** based on the number of employees, obtaining a value of **68.05 GWh/employee**.

The main source of fuel consumption for the organization is the machinery, equipment, and vehicles necessary for carrying out operation and maintenance activities at our facilities. The attached table presents details of fuel consumption at the facilities based on the phase:

	DIESEL CONSUMPTION	GASOLINE CONSUMPTION
Oficinas	0	2,564
Construcción	785,675	19,181
O&M EPC	55,096	4,225
O&M FRV	**95,655**	**40,791**
Total	**936,426**	**66,671**

Table 23: Fuel consumption at the facilities by phase (in **Liters**)

The consumption of diesel and gasoline in the countries where we have locations is as follows:

COUNTRY	DIESEL CONSUMPTION	GASOLINE CONSUMPTION
Armenia	0	0
Australia	542,411	22,195
Chile	0	0
Spain	182,801	24,198
Finland	14,743	0
Germany	0	0
Italy	0	1,062
Jordan	16,682	2,620
Mexico	21,183	12,582
New Zealand	152,911	0
United Kingdom	4,673	66
Uruguay	1,024	4,038
TOTAL	**936,426**	**66,761**

Table 24: Fuel Consumption by Country (in **Liters**)

4.3 Driving the Circular Economy

In today's world of limited resources, FRV focuses on responsible management at every stage of the **life cycle of materials, products, and resources**. We are committed to shifting toward a circular economy model that protects the value of resources and extends the useful life of products. Our aim is to **cut down the amount of waste** we generate and get the most out of both materials and any unavoidable waste, ensuring a more efficient and sustainable use of resources.

In our **Sustainability Master Plan**, we have outlined several key initiatives to monitor and manage our waste and water use while shaping a **strategy for a circular economy**.

As part of this effort, our **Identification and Evaluation of Environmental Issue**[6] procedure examines the impact of our waste considering factors like potential harm, disposal methods, the amount produced, and how much control we have over its management. By analysing these factors, we gain a clear understanding of the types and magnitude of the waste we produce.

Most of our waste comes from non-hazardous construction and demolition materials, but we are committed to reducing any possible environmental impact. This commitment includes ensuring **proper disposal methods**.

Reviews within our Integrated Management System have shown that the construction phase is the main source of waste. However, it is also the shortest phase in the lifespan of our plants. We are committed to finding circular economy solutions for the waste produced during the Operation and Maintenance (O&M) phase, which spans 20–25 years.

To tackle this, we have established a **comprehensive approach**, and an internal policy dedicated to waste management. Our methodology uses specific parameters to evaluate the possible environmental aspects associated with waste. These parameters include the assessment of **toxicity, environmental fate, volume** and the level of control that FRV can exercise over its management practices.

Case study: Plastic collection initiative at the FRV office in Australia

The significance of Earth Day:

The slogan for Earth Day 2024 was "Planet vs. Plastics," focusing on the global plastic crisis. The Earth Day organisation united people worldwide with a shared goal: to cut plastic production by 60% by 2040.

We want a future with less plastic. This means not just less waste, but also healthier people and a cleaner environment.

At our Sydney office in Australia, we took action by launching a plastic drive, with all employees getting involved. Together, our team gathered 15 bags of waste.

Through this effort, we helped reduce plastic waste while encouraging environmental awareness within our team and the local community.

[6] Procedure GP-02 Identification and evaluation of environmental issues.

We are deeply committed to protecting the environment and will keep seeking ways to support and promote sustainable practices across all our work. Together, we can make a real difference and move toward a cleaner, healthier future for everyone.

4.3.1 Waste management

GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5

FRV runs its facilities through a close partnership between **internal operation and maintenance teams and external contractors skilled** in operation, maintenance, and EPC services.

To maintain consistent waste management across all operations, we have created an internal procedure[7] that outlines how to **identify, sort, handle, and dispose** of waste from our work. This approach applies to both facilities managed directly by us and those managed by third parties.

FRV places a strong emphasis on the proper classification, sorting, and disposal of waste throughout the entire life cycle of a plant, covering the construction, operation and maintenance, and decommissioning phases. Our process ensures that waste storage facilities are clearly identified and adhere to storage durations set by local regulations. **Waste management** is handled by contracted specialists who comply with current legislation.

Waste is generated during the three stages of the power plant life cycle:

CONSTRUCTION PHASE	This stage involves excavation, construction activities, and equipment installation, which together generate the largest volume of waste and materials.
OPERATION AND MAINTENANCE PHASE	Activities during this phase include energy generation and the maintenance of equipment and facilities. Although at this stage the generation of waste is minimal, it is where FRV prioritizes its effort towards the analysis and implementation of more favourable management solutions from the environmental point of view for each type of waste
DECOMMISSIONING PHASE	This implies the removal and recycling or disposal large amounts of waste from equipment such as solar panels, inverters, trackers, and structure systems, as well as land restoration once the facility completes its operational life. FRV acknowledges the critical importance of responsible decommissioning. While this process has not yet been implemented at any FRV facility, proactive strategies are being developed to minimise environmental impact and reduce the amount of waste sent to landfills.

[7] Procedure GP-05 Waste management.

Recognising that the construction phase generates the most waste and consumes the most resources, we carefully oversee EPC suppliers to **enhance waste management and recycling analysis**. However, despite our efforts, as FRV does not have direct control over these activities, obtaining detailed information remains a challenge.

We are currently working on updating contracts to ensure access to more consistent data, implementing a new work order system for the construction and O&M phases, and improving the level of detail in response to information requests on our reporting platform.

Our **Integrated Management System** is highly advanced and utilises standardised record templates to continuously update information on waste treatment and disposal for each facility. We are actively working towards full implementation of these procedures, as only plants operated and maintained internally have complete waste records at present. We are evaluating the inclusion of the information register for the construction and decommissioning phases.

Another challenge we encounter is the variability in **waste management infrastructure** across the countries where we operate. While FRV actively promotes waste recovery, the final disposal methods are not always the most environmentally sustainable. Nonetheless, we remain committed to advancing circular economy initiatives and fostering **continuous innovation** in waste management practices.

OUR WASTE IS CLASSIFIED INTO THE FOLLOWING CATEGORIES:[8]

- Hazardous
- Urban (household waste)
- Electrical and electronic equipment
- Plastics
- Paper and cardboard
- Metals (scrap, sheet metal, corrugated, others)
- Organic matter

Waste generated in 2024

	UNIT	2024	2023
Total O&M activities	Tn.	287	20
Total construction activities	Tn.	5,348	3,100
Total waste managed	Tn.	5,635	3,120

Table 25: Waste classification by project phase

The waste over which FRV has control and direct action capability is generated during the execution of operation and maintenance activities using its own resources and accounts for 4% of the total produced.

[8] For reporting purposes, we present waste categories according to the EU Waste Framework Directive classification guidance.

	Unit	2024			2023		
		RNP	RP	Total	RNP	RP	Total
Waste directed to recycling or reuse	Tn	3,839	138	3,977	7	2,815	2,822
	%	70.0%	91.8%	70.6%	91.3%	90.5%	90.5%
Waste directed to disposal	Tn	347	2	349	< 1	1	2
	%	6.3%	1.1%	6.2%	5.7%	<1%	<1%
Unknown fate	Tn	1,298	11	1,309	< 1	295	295
	%	23.7%	7.1%	23.2%	3.0%	9.46%	9,5%
Total		**5,484**	**151**	**5,635**	**8**	**3,111**	**3.119**

Table 26: Classification of waste according to its destination

	CONSTRUCTION	O&M EPC	O&M FRV	TOTAL
Waste directed to recycling or reuse	3,868	77	**32**	3,977
Residuos destinados a la eliminación	223	0	**126**	349
Waste directed to disposal	1,257	1	**50**	1,309
Total	5,348	78	**209**	5,635

Table 27: Classification of waste according to its destination and phase of the facility

Because data from some of our respective Australian waste management plants do not have the mass quantities, we have chosen to estimate the waste managed based on a plant located in the same country and with more detailed information.

The amount of waste generated does not have a direct relationship with the area occupied by the installation, but it can be estimated using the number of employees as a relevant factor.

Turning waste into resources: measures to reduce, reuse and recycle waste

Waste is managed with a focus on **prevention, reuse, recycling, and recovery**, in that order. This approach ensures proper treatment of any waste that must be sent for disposal, supporting the sustainable operation of the photovoltaic plant. Measures implemented by FRV include:

1. **Minimize and reduce** the quantities of raw materials that are used and the waste that originates:
    a. Estimating material needs accurately for each task.
    b. Storing materials suitably before use to avoid damage or spoilage.
    c. Buying products in suitable amounts to prevent leftovers that go to waste.
    d. Protecting materials from decay to avoid waste.

2. Promoting **sorting and selective waste collection**. This measure facilitates its recovery and improves its management because the waste, once classified, can be sent to the right specialists for recycling or disposal, thus avoiding unnecessary transport because the waste is excessively heterogeneous or because it contains materials not admitted by the landfill or the recycling plant.
3. Locating 70% of our Spanish facilities in Extremadura, with the goal of streamlining waste collection and management through a framework deal with the waste manager.
4. Preventing damage to packaging or material supports that can be reused during installation.
5. Working with managers who ensure waste is handled in the most eco-friendly way.
6. Providing **training and information** for plant operators on reducing and managing waste.
7. Exploring circular economy options for solar panels and batteries.
8. Following the **waste hierarchy principle** at all sites, aligned with the country's waste management systems.

FRV is committed to responsible waste management. To equip staff with the right know-how and turn this pledge into concrete action, we have drawn up an **Environmental Behaviour Guide**.

This guide outlines best practices for sustainability, built around the core principle of "Reduce, Reuse, Recycle" (RRR). The RRR approach prioritises reducing waste, reusing materials, and recycling responsibly.

The guide also covers energy-saving measures, giving employees the tools to help meet FRV's environmental goals. Alongside our Environmental Conduct Guide, we have implemented specific measures at each office and plant to meet regulatory requirements and align with our internal guidelines:

- **Carmonita Norte, Spain:** We have a dedicated waste disposal area to ensure proper handling and prevent contamination. Waste is collected and sorted by type in a designated warehouse.
- **La Solanilla, Spain:** We embrace a circular economy approach by reusing product packaging for our shipments, thereby minimising reliance on new materials.
- **Mexico office:** We foster sustainability through several initiatives:
    - Digitizing files to reduce paper consumption.
    - Providing battery recycling bins for safe hazardous waste disposal.
    - Encouraging paper reuse to save resources.
    - Implementing energy-saving practices, such as unplugging devices and making optimal use of natural light.

- **Al Safawi, Jordan:** We follow responsible chemical storage practices. Diesel and calcium grease are securely stored in a designated hazardous waste area, prioritising safety and environmental protection.
- **Munich office:** We promote waste sorting by offering recycling bins for various waste types, enabling proper and responsible disposal.
- **Goonumbla, Australia:** We reuse cardboard boxes as much as possible and sort waste correctly.

Case study: Working with the community on circular solutions

At our Walla Walla plant in Australia, we support the preservation of wooden pallets used for solar panel deliveries by donating them to the local community. Charities collect these pallets free of charge and repurpose the materials to craft wooden toys for children.

In addition, at several of our Australian plants, we have placed containers for empty cans, which are collected by local charitable groups. The cans are recycled through container deposit programmes, with the proceeds directly benefiting the local community.

4.4 Water management

GRI 303-1, GRI 303-3, GRI 303-5

4.4.1 Responsible water use

FRV places the highest priority on responsible water management, understanding its importance as a **finite and essential resource** for our business, society, and the environment. Our Sustainability Master Plan includes dedicated workflows to **minimise water usage** and provides rigorous monitoring systems. By managing water consumption proactively, we align with the **UN Sustainable Development Goals** (SDGs) **6, 12, and 15**, reinforcing our commitment to sustainability and the preservation of natural resources.

Within the operations of our company, we use water in two distinct stages:

1- Construction phase.
2- Operational phase. Here, water use for cleaning solar panels becomes a significant consideration.

As soon as the construction is completed, the EPC provider may handle initial operations and maintenance, limiting our direct control over water usage.

To address this, we have explored various measures to reduce water consumption, such as adopting more efficient cleaning methods, determining the actual need for panel

cleaning, and exploring **waterless cleaning** solutions. These research efforts align with our broader strategy to minimise water usage and reduce wastewater generation.

FRV does not use recycled water in its operations because there are no nearby plants to supply it. Cleaning solar panels with recycled water also requires the manufacturer's approval, as they must test the water's hardness and minerals to ensure it does not detract from the panels' performance or lifespan.

Another part of our approach to careful water use is acknowledging that some sites are in water-stressed areas.

We assess **our plants to identify when they are in water-stressed areas**. In these locations, our needs can at times surpass the available supply, potentially leading to restrictions on water use for various reasons.

4.4.2 Water consumption

	TOTAL WATER CONSUMPTION		TOTAL WATER CONSUMPTION IN ALL AREAS UNDER WATER STRESS[9]	
	2024	2023	2024	2023
Offices	1,648,820	N/D	NA	NA
Construction	2,319,008	2,780,728	2,094,680	N/D
O&M EPC	491,557	2,533,875	0	N/D
O&M FRV	**2,033,035**		**520,975**	**N/D**
Total	**6,492,421**	**5,314,603**	**2,615,655**	**N/D**

Table 28: FRV water consumption (in **Liters**)

The information presented on water consumption does not include two facilities where FRV provides operation and maintenance services but are managed by the property.

Due to certain limitations, 39% of the water data has been estimated.

FRV does not have water storage in its facilities.

Currently, the Environmental Impact Assessments of our plants do not include specific mitigation or correction measures for water consumption.

Restrictions on water use have been imposed on some plants, especially those located in areas with high or very high water stress. It is worth noting that La Jacinta, one of our plants in Uruguay, has authorization for the **extraction of freshwater from a well for cleaning the panels**.

[9] World Resources Institute. 2023. Water Risk Atlas (Aqueduct Water Risk Atlas (wri.org).

We continuously investigate various options to gain a deeper understanding of our water consumption patterns in order to implement and evaluate effective reduction and control measures.

Case studies of on-site water management:

- **La Solanilla, Spain:** In the process of evaluation with suppliers innovative techniques such as the treatment of modules to reduce the level of dirt, as well as the treatment of roads to reduce dust levels
- **Al Safawi, Jordan:** We manage wastewater on-site with care, storing it in septic tanks and ensuring proper disposal (15 m^3 was disposed of during the reporting period). When the tanks are full, a licensed company approved by city authorities collects the wastewater. Records of all collections are kept at the plant.
- **Potosí, Mexico:** The water is primarily used for washing panels. It is mixed only with cleaning powder to remove dirt, with no added chemicals.

5. Positive social impact

GRI 3-3, GRI 2-25

5.1. Easing access to energy

GRI 203-1, GRI 203-2

FRV's greatest **contribution** lies in the **construction and operation of renewable energy** facilities worldwide.

Our projects contribute to the **decarbonization** of electricity markets, forming part of the efforts for national decarbonization and the goals of net zero emissions worldwide. Our goals align with SDG 7: Affordable and Clean Energy, which aims to provide reliable, affordable, modern energy for everyone while boosting the use of renewables.

With the renewable energy produced by all its plants, including those launched in 2024, FRV can **potentially avoid around 1.9 million tCO_2e**, equal to powering 789,000 homes.

In 2024, FRV's energy output avoided over 1,200,000[10] tonnes of CO_2, compared to 1,067,408 tonnes in 2023, calculated with different emission factors for various countries.

FRV goes beyond generating clean energy

FRV builds **energy storage systems** to maximise the use of renewables and ensure steady energy supply. Some **communities near FRV sites** have weaker energy networks, making storage even more important. FRV takes responsibility by broadening its efforts to **bring energy to these wider areas**.

One way we help is by giving practical, **in-kind donations** that bring clean energy to local communities in practical and innovative ways. For instance, in 2023, in San Luis Potosí, Mexico, **FRV donated solar PV panels that did not meet the required standards for FRV's plants to the Reynosa Institute of Technology**, where they were repurposed as electrolytic reactors to purify water.

Another example is the donation completed in 2021, where FRV partnered with Little Nowina, a **women's empowerment NGO** in Lunsar, northern Sierra Leone, a country where only 20% of the population has electricity. FRV installed 16 solar panels with a battery system, providing clean, reliable energy to a school. This enabled 300 women to access essential training in culinary skills.

5.2 Social investment plans

GRI 201-1, GRI 201-4, GRI 203-1, GRI 207-4

In addition to producing clean energy, our facilities generate significant **economic benefits** throughout their lifecycle. Both the construction phase and the operation phase create **direct and indirect jobs**. We prioritize local purchases, further supporting the communities where we operate. Additionally, our projects contribute to the local economy through **taxes and fees** paid to local administrations and through **social investment plans.**

The main figures are presented below:

2024	AUSTRALIA	EUROPE	LATAM	OTHERS	TOTAL
Revenue (including financial)	52,573	65,342	30,466	32,457	**180,837**
Operating and personnel costs	(27,742)	(33,723)	(9,246)	(29,019)	**(99,731)**
Financial costs	(16,716)	(21,434)	(7,089)	(11,487)	**(56,725)**
Economic Value Generated	**8,115**	**10,185**	**14,131**	**(8,049)**	**24,381**
Invested CAPEX	**75,055**	**226,425**	**2,112**	**21,362**	**324,954**

[10]These figures are based on FRV's yearly production and emission factors from MITECO (Spain), DISER (Australia), IRENA (Jordan), CRE (Mexico), and New Zealand's Ministry of the Environment.

2023	AUSTRALIA	EUROPE	LATAM	OTHERS	TOTAL
Revenue (including financial)	53,145	46,281	5,453	31,310	**136,189**
Operating and personnel costs	(24,163)	(16,929)	(7,919)	(24,980)	**(73,991)**
Financial costs	(17,397)	(8,884)	-	(12,963)	**(39,244)**
Economic Value Generated	**11,585**	**20,468**	**(2,466)**	**(6,633)**	**22,954**
Invested CAPEX	**278,929**	**531,856**	**8,752**	**14,079**	**833,616**

Table 29: Direct economic value generated and distributed (in thousands of USD)

2024	AUSTRALIA	EUROPE	LATAM	OTHERS	TOTAL
Revenue (including financial)	48,591	60,392	28,158	29,998	**167,140**
Operating and personnel costs	(25,641)	(31,169)	(8,546)	(26,821)	**(92,177)**
Financial costs	(15,450)	(19,810)	(6,552)	(10,617)	**(52,429)**
Economic Value Generated	**7,500**	**9,413**	**13,061**	**(7,440)**	**22,534**
Invested CAPEX	**69,371**	**209,275**	**1,952**	**19,744**	**300,341**

2023	AUSTRALIA	EUROPE	LATAM	OTHERS	TOTAL
Revenue (including financial)	48,152	41,933	4,941	28,368	123,393
Operating and personnel costs	(21,893)	(15,338)	(7,175)	(22,633)	(67,039)
Financial costs	(15,762)	(8,049)	-	(11,745)	(35,557)
Economic Value Generated	**10,497**	**18,545**	**(2,234)**	**(6,010)**	**20,797**
Invested CAPEX	**252,722**	**481,885**	**7,930**	**12,756**	**755,292**

Table 30: Direct economic value generated and distributed (**in thousands of EUR**)

In 2024, the profits after tax obtained by country were the following:

COUNTRY	2024	
	(THOUSANDS OF USD)	(THOUSANDS OF EUR)
Germany	(3,395)	(3,138)
Armenia	2,449	2,264
Australia	(8,047)	(7,437)
Brazil	(1,475)	(1,363)
Chile	(9,328)	(8,621)
Spain	64,637	59,741
Greece	(562)	(519)
Netherlands	10,618	9,814
Italy	(1,595)	(1,474)
Jordan	8,660	8,004
Mexico	(6,456)	(5,967)
New Zealand	513	474
Poland	(1,345)	(1,243)
United Kingdom	(7,413)	(6,852)
Switzerland	237	219
Uruguay	155	143
Others	(191)	(177)
Total	**47,462**	**43,867**

Table 31: Profits after tax obtained country by country

During 2024, FRV made payments for income taxes totaling USD 1,471,571 (EUR 1,360,110) as reported by the various units of the group.

In 2024, FRV did not receive financial assistance, nor any public grant, from any government. Similarly, none of our business units reported receiving such assistance or grant in 2023.

FRV makes donations, sponsorships, and financial contributions for training, both multi-year (with annual payments) and annual in duration, thus involving a single payment. Throughout the chapter, several of these initiatives in the different countries where we operate will be mentioned.

In 2024, we allocated USD 437,637 (EUR 404,489) to new and multi-year initiatives that included sponsorships, training programs for students out of FRV, donations, distributed among Armenia, Australia, Spain, Mexico and New Zealand. In 2023, the amount reached USD 408,787 (EUR 370,379).

CLASSIFICATION	NUMBER OF INITIATIVES WITH PAYMENTS IN 2024	TOTAL PAID IN 2024 (USD)	TOTAL PAID IN 2024 (EUR)
Donation	13	207,572	191,850
Sponsorship	4	20,314	18,775
Training	7	209,751	193,864
Total	**24**	**437,637**	**404,489**

Table 32: Amount allocated by FRV in the form of donations, community agreements, and local development in 2024

5.2.1 Donations and Sponsorships

FRV contributes to **social causes** in various locations by addressing immediate and pressing needs. In Spain, we responded to relief efforts for families affected by **flooding in Roca de la Sierra**. Through this agreement, signed in 2022 and renewed in 2024, we continue to provide appliances. This assistance demonstrates FRV's responsiveness and willingness to support local communities in difficult times. Similarly, in Armenia, FRV responded to the request from the mayor of Masrik to support 70 needy families through the municipality of Mets Masrik in 2023.

Another example of direct social benefits is the promotion of sports and community participation through **renewed sponsorship agreements** in 2024 by FRV with the Terang Mortlake Football Netball Club in Australia, with the women's football teams of Roca de la Sierra, alongside the FRV site in Carmonita Norte, and with La Solana, next to the La Solanilla plant. Additionally, sponsorship initiatives were carried out in Australia for Wangaratta Jazz & Blues and Lauriston School in New Zealand in 2024.

In the realm of **environmental** causes, FRV made significant contributions in 2024 to projects in the Australian localities where it operates. For example, the partnership with

the Regent Honeyeater Project focused on protecting and enhancing biodiversity for this and other threatened species in Winton solar plant.

Additionally, FRV's corporate donations extend beyond the locations where it has direct operations. In 2024, a joint donation between the company and employees of USD 21,693 (EUR 20,050) was made to Caritas to help those affected by the **DANA storm** in October in Valencia. Other examples include contributions to UNHCR for humanitarian efforts in Syria and Turkey in 2023**.**

5.2.2 Community Investment Fund

Australia

As part of its investment plans to benefit the communities neighboring its plants, FRV established a **Community Improvement Fund** in Moree, Australia, with a total amount of USD 170,000 (EUR 157,124) for the period 2019 - 2028**. The choice of how to use the Fund belongs to the community**, making any project with social impact eligible for the Fund.

In 2024, the Fund supported **two projects** chosen by the Council to align with two of its key community objectives: to build a desirable and cohesive community and to foster a dynamic regional economy.

- The first project consisted of a donation to Gwydir Industries of AUD 25,000 (USD 16,493 / EUR 15,243) to establish a computer room with access for people with disabilities.
- The second project involved a donation of AUD 8,327 (USD 5,493 / EUR 5,077) to LifeHouse Care for its Food Distribution Program, which provides support to residents of Moree Plains County in need.

Chile

In 2024, FRV continued to maintain **community investment funds in Chile** to strengthen local development in areas near its projects, although they have not yet been disbursed as these are projects in the development phase. In Rarinco, Chile, a fund of approximately one million US dollars was committed to support community organizations, including indigenous associations, during the 30 years of the project's operation, as well as approximately USD 115,000 (EUR 106,000) during the construction phase. In Punta del Viento, the Community Improvement Fund will begin during the operation phase, with a committed investment of around USD 630,000 (EUR 582,000), funding initiatives such as photovoltaic infrastructure, cemetery closures, eradication of illegal dumps, support for farmers, and emergency brigades in the municipality of La Higuera. This project is still in the development stage.

5.2.3 Promotion of Local Employment

Jordan

FRV's plants generate a positive social and economic impact through **local employment**. A recent and successful example is the Empire and Mafraq plants in Jordan, where FRV **hired locals for panel cleaning**. A feasibility study for robotic cleaning equipment was conducted, indicating that the cleaning would be dry and carried out once every two days, with one robot per row. After analyzing the options and with the aim of promoting local employment, FRV chose to engage with the neighboring community by hiring a local company, ensuring that part of the billing is allocated to and benefits the community.

5.2.4 Community Support Program

Australia

FRV launched a **Community Support Program** in 2020 at the Winton solar plant (100 MWdc) in Australia, which **shares a portion of the plant's profits with local groups and organizations.**
This program also prioritizes training initiatives that provide residents with **specialized skills relevant to the renewable energy sector**, fostering a long-term **skilled workforce** within the community.

Support is provided to **local initiatives and projects** that benefit the community in the following areas, as long as they meet the program's conditions: environmental outcomes or sustainable resource use, capacity development, training opportunities, and pathways to employment; or public health, safety, and well-being.
The community support program represented an investment of approximately USD 20,061 (EUR 18,542) this year and included the following programs. In 2023, the investment was USD 22,000 (EUR 19,933).

ORGANIZATION	OBJETIVE	PROJECT	CONDITIONS MET
Room at the Table	Promotion and transportation for social connection events.	Funding for signage, promotional materials, informational sessions, transportation of participants to and from events, wheeled recycling container, and solar decorative lights.	✅ Skills and Participation ✅ Health and Safety
Benalla Health Project "Benalla Grow Your Own" (BGYO)	Improving food security for at-risk residents and skill development to grow their own food.	Funding for fruit fly nets for 250 orchards, polyethylene pipes to build the frames for the nets, seeds, and germination mix. BGYO helps improve food security for at-risk residents of Benalla by providing garden beds and developing skills to grow their own produce.	✅ Environment and Sustainability ✅ Skills and Participation ✅ Health and Safety
Benalla Health	Training of 10 employees to become support peers for their colleagues.	Training for Support Peers includes stress management, mental health awareness, domestic and family violence, harassment and bullying, resilience and self-care, grief and loss support, and substance use and addiction.	✅ Skills and Participation ✅ Health and Safety
U3A Benalla	Kitchen for the Benalla Senior Citizens Community Center.	Funds for an industrial-sized kitchen. U3A offers a course called 'Cooking Alone,' designed to help members who have lost their partner learn to cook for themselves.	✅ Skills and Participation ✅ Health and Safety

ORGANIZATION	OBJETIVE	PROJECT	CONDITIONS MET
Benalla Homelessness Response Group 	Temporary storage lockers project for homeless individuals and pocket guide.	Funding to install vandal-proof storage lockers to securely store belongings, specifically intended for homeless individuals. One of the lockers will function as a 24-hour food pantry with food and an emergency kit for those in immediate homelessness. Additionally, a pocket guide titled 'Where to Go for Support in Benalla' will be printed, containing information on food assistance points, support for homeless individuals and housing, and emergency numbers.	✅ Environment and Sustainability ✅ Skills and Participation ✅ Health and Safety

5.2.5 Internships and Educational Support

IE University

To foster talent and growth in the communities where we operate, we collaborate with the prestigious **IE Foundation,** offering the **'Talented Young Leaders' Internship program**. This initiative awards exceptional young students with full scholarships to pursue undergraduate studies at IE University. The internship covers all expenses, including tuition, materials, and living costs, for the entire four-year program. To qualify, students undergo a rigorous selection process by the IE Foundation, demonstrating academic excellence, personal initiative, resilience, and financial need.

Beyond academics, these internships provide a transformative experience in a multicultural environment. The global reputation of IE University attracts students from around the world, enriching classroom learning.

Since its inception, FRV has awarded a total of **11 scholarships** for IE in Uruguay, Jordan, Mexico, Armenia, and Spain. In 2024, the Internship was linked to the Carmonita Ministry project, which will reach a total capacity of 477 MWp.

Jordan

Promoting education in the areas where we operate, especially in the **scientific field and in areas related to renewable energy, is one of FRV's priorities.**

In 2024, students from the Faculty of Engineering at Zarqa University visited the Mafraq and Empire plants in Jordan, where they had the opportunity, with the support of FRV, to learn about the company's experience in solar energy, see the practical application of maintenance procedures, and understand the advantages of thermographic analysis using drones.

Currently, an agreement/internship program is being managed with the university for engineers to complete their internships at FRV's plants.

Uruguay

In January 2024, a **cooperation agreement was signed between the Technological University of Uruguay (UTEC) and the La Jacinta solar plant** (65 MWdc, Uruguay) to promote the development of **higher education and scientific and technological research** through staff training, the exchange of human resources, and the use of existing infrastructure through various forms of collaboration such as:

- Research and technological development projects.
- Joint research, studies, and publications.
- Internships.
- Courses, seminars, conferences, workshops, etc.
- NGOs.

In 2024, a **visit by UTEC students** took place at the La Jacinta plant. Additionally, between August and December 2024, a UTEC intern from Uruguay completed his **professional internship,** attending the plant daily for 8 hours under the supervision of the Site Manager. Upon completing his internship period, he was provided with a report with a **grade regarding all the tasks performed.**

Mexico

In 2024, FRV **signed agreements with the Technological University of the State of Zacatecas (UTZAC) and the Autonomous University of San Luis Potosí (UASLP).** With UTZAC, the aim is to train professionals at higher levels to address social issues with technological solutions. With UASLP, the collaboration includes joint academic activities, exchanges of students and staff, and research projects, fostering professional development and cultural dissemination.

5.2.6 Future agreements developed during 2024

Project Lauriston	
Region:	New Zealand
Description:	Sponsorship for Lauriston School
Duration:	5 years
Start:	2024
Contribution:	USD12,100 (EUR 11,184)
Organization:	Lauriston School
Type de organization:	School

Proyecto Tirana Oeste	
Region:	Chile
Description:	Agreement with Aymara Indigenous Association Flor del Desierto (AIAFD)
Duration:	Throughout the project
Start:	2025
Contribution:	-
Organization:	Aymara Indigenous Association Flor del Desierto (AIAFD)
Type de organization:	Local community

Proyecto Llanos de Marañón

Region:	Chile
Description:	Agreement with Sol Naciente Pampa Tamarugal and Dupliza Indigenous Association (AISNPTD)
Duration:	Throughout the project
Start:	2025
Contribution:	-
Organization:	Sol Naciente Pampa Tamarugal and Dupliza Indigenous Association (AISNPTD)
Tipo de organización:	Local community

Proyecto Brebemi

Region:	Italy
Description:	Construction of a Bike Lane - Compensation Agreement
Duration:	Throughout the project
Start:	2024
Contribution:	USD 216,390 (EUR 200,000)
Organization:	Municipality of Pozzuolo Martesana
Type de organization:	City Hall

Proyecto Redipuglia

Region:	Italy
Description:	Expansion and Improvement of Sport Stadium Fogliano Redipuglia - Compensation Agreement
Duration:	Throughout the project
Start:	2025
Contribution:	USD 854,741 (EUR 790,000)
Organization:	Municipality of Fogliano Redipuglia
Type de organization:	City Hall

Proyecto Fabbrico

Region:	Italy
Description:	Public works to be defined - Compensation Agreement
Duration:	Throughout the project
Start:	2025
Contribution:	-
Organization:	Municipality of Fabbrico
Type de organization:	City Hall

5.3 Community engagement

GRI 2-29

FRV acknowledges the importance of responsible development. Our projects deliver economic and social benefits, but we **acknowledge their potential negative impacts**, such as changes in land use, construction traffic, and alterations to the landscape. We work to **reduce or eliminate these impacts through targeted strategies**.

Governments

Governments in many countries where we work, including Chile, Mexico, and Australia, now increasingly require companies to conduct **social impact assessments** (SIAs) and engage with local communities. Conducted during the development phase, SIAs **guide social investment plans to benefit communities**. **Community consultations** also ensure agreements are in place before construction or operations start.

Financial institutions

Financial institutions like the World Bank and the Inter-American Development Bank also **favour projects that show clear social benefits**. **FRV includes social assessments and plans in all its investments** to deliver shared value for its host communities.

5.3.1 Impact assessments

GRI 413-1

To ensure responsible development and encourage community engagement, FRV conducts social and environmental impact assessments (SIAs and EIAs respectively). These assessments shape programs and initiatives tailored to local community needs. Data from 2023 and 2024 show that all activities include SIAs, while more than half also involve EIAs and ongoing monitoring. When required by law, the results of SIAs and EIAs are made public.

Every operation includes a local community development programme, sometimes involving community engagement. Where required by local law, FRV establishes works councils, occupational health and safety committees, and other worker representation bodies to address impacts. Some sites also set up committees and consultation processes with local communities, including vulnerable groups. **Formal mechanisms for complaints or grievances** are available to all local communities across operations.

Case study: Potosí Solar, Mexico

FRV's social investment plans are rooted in social impact assessments (SIAs), as shown by Potosí Solar, our first project in Mexico. This project affects the communities of Los Hernández, Barril, El Naranjal, and Villa de Ramos.

The SIA revealed several challenges, including unemployment, low incomes, and emigration, particularly among men. As a result, many households are led by women. Moreover, young people show little interest in higher education, and key local government services are absent. The local economy is largely based on subsistence farming.

The social impact assessment, combined with input from the community, resulted in the **development of the Annual Social Investment Plan**. This plan **remains active throughout all phases of the facility's lifecycle**, from construction to decommissioning. It includes a communication and dissemination plan as well as a monitoring strategy to measure and evaluate the outcomes achieved.

In 2024, as part of this plan, FRV allocated approximately **USD 66,000** (EUR 61,000) to 13 social initiatives (USD 56,000 ~ EUR 51,000 in 2023), including:

- Donation of materials to support the refurbishment and upgrade of the Francisco González Bocanegra Tele-secondary School as part of the *Escuelas Rehabilitadas* (Upgraded Schools) programme.
- Construction of the community police station in Los Hernández.
- Organisation of the Children's Day Festival at the Mariano Escobedo nursery school, featuring activities such as games, competitions, painting workshops, and gift distributions.
- Preventive action and community well-being initiative carried out through a mobile medical unit, which included the following:
    - Vaccination of cats and dogs to prevent the spread of rabies among pets and transmission to humans. Distribution of pet vaccination cards with essential information, such as the pet's name, sex, age, and vaccinations administered. Pet owners were educated on recognising rabies symptoms in cats and dogs.
    - A campaign on sexual and reproductive health and sexually transmitted infections promoted healthy, respectful relationships based on gender equality and non-discrimination. It also raised awareness about tackling gender-based violence and sexual abuse, as well as preventing teenage and child pregnancy.

A **special committee** of local authorities and organisations oversees the project. This body tracks progress, analyses outcomes from a comprehensive cross-cutting perspective, and ensures accountability and transparency.

5.3.2 Community engagement and consultation with indigenous communities

GRI 411-1

No cases of human rights violations, including any involving indigenous peoples, were recorded in 2024. FRV understands that meaningful social investment requires a **deep grasp of the cultural and economic realities around its facilities** from the outset. From the earliest planning stages, at FRV we seek to **engage with local communities**, listen to their needs, become familiar with their customs and concerns, and share **clear and accurate information about our projects**.

Case study: Signing of a cooperation agreement with the indigenous community, PV+BESS Hybrid Project Tirana, Chile

This agreement followed more than a year of meetings between FRV and **four indigenous communities** living near the project site. These communities perform religious, cultural, and ancestral activities in the area. The talks aimed to understand their **views** on the project's impacts, create a channel for **communication**, and propose offset measures.

The process adhered to current environmental laws, including ILO Convention 169.

In this context, **FRV held tripartite meetings** involving the indigenous communities, the Environmental Assessment Service (SEA) representing the government, and FRV as the project owner. These discussions **identified two key impacts of the solar project on the communities**:

- **Longer travel times** for practising transhumance, an ancestral activity where farmers move livestock to areas with more food, such as the Pampa del Tamarugal Nature Reserve, south of the project.
- **Restricted access to natural resources**, as the construction of the perimeter fence would block access to over 100 trees that the communities rely on to feed their animals.

FRV signed a cooperation agreement with the associations, acknowledging the communities' **culture, way of life** and historical and archaeological heritage, their **right to live in a clean environment**, and their **autonomy** in setting economic, social, and cultural priorities. In return, the communities recognised **FRV's right to develop and operate** a power generation plant.

The participating associations were: **Asociación Indígena Aymara Sol Naciente, Asociación Aymara Flor del Desierto, Grupo Humano Perteneciente a Pueblos Indígenas Familia Choque Castro and Asociación Indígena Aymara Campesina del Tamarugal.**

The agreement takes effect upon signing and remains valid **throughout the project's operational phase**. FRV's commitments are contingent on obtaining the **Environmental Qualification Resolution** (RCA) and the actual **start** of construction.

Key commitments include building animal pens, providing bales of hay and food supplements, prioritising hiring local services and workers, and funding an agricultural and livestock programme.

Financially, the first obligation will be triggered once construction begins, with an estimated cost of USD 443,762 (EUR 410,150). The annual cost, from the second year of construction onwards, will be approximately USD 107,541 (EUR 99,396). The estimated total present value of all the agreements amounts to USD 1,616,841 (EUR 1,494,377).

5.3.3 Protection of cultural heritage

Spain

During the construction of the San Serván 400 project, now in operation, the three 50 MWdc solar plants in Mérida (Extremadura, Spain) worked closely with archaeological teams.

Extremadura is rich in cultural heritage, its history stretching back to settlements that long predate the Roman colony of Emerita Augusta (modern Mérida). Evidence of this past is scattered across the region, including prehistoric stone tools left by nomadic communities, offering a window into their lives. The excavated structures show that people lived in the area during the Neolithic and Chalcolithic periods, working with copper and using rock-cut pits as burial sites.

While clearing the topsoil at one of the construction sites, workers uncovered archaeological remains. The **team of archaeologists excavated them carefully**, finding no further structures or items of cultural value. **By working closely with the archaeologists, FRV safeguarded these historical artefacts during the building of the San Serván 400 project.**

At the end of 2023, FRV renewed its partnership with the Fundación de Estudios Romanos (FER) in Mérida for another three years. FRV will provide yearly funding of USD 5,626 (EUR 5,000) to support research and promote knowledge about the geostrategic and cultural significance of the colony of Emerita Augusta (modern Mérida) and its influence on the Roman province of Lusitania within the Roman Empire.

Another example is the multi-year donation to the **Duques de Soria Foundation for Science and Culture**. The foundation is dedicated to the preservation and dissemination of Hispanic culture and the Spanish language worldwide. Its main objective is to collaborate with international Hispanism and universities in the study and dissemination of Spanish culture, with a special focus on the language. It works closely with the Junta de Castilla y León and the main institutions of Soria, Salamanca, and Valladolid, especially with the universities of the latter two cities. It also supports institutions such as the Royal Spanish Academy (it is a member of the Pro Royal Spanish Academy Foundation), the Cervantes Institute, and the International Association of Hispanists.

Australia

Founded in 1990, the Wangaratta Blues and Jazz Festival is one of Australia's top music events, drawing fans to Wangaratta, Victoria, every year. It showcases a broad mix of jazz and blues artists, celebrating a rich musical heritage and drawing fans from all over the country. In 2024, FRV gave AUD 5,000 (USD 3,628 ~ EUR 3,925) as a bronze sponsor to help fund the festival and support its performers. Such backing is key to **keeping the legacy** of the festival alive and thriving.

6. Our People

6.1. Growth in our workforce

GRI 2-7, GRI 202-2, GRI 401-1

As the demand for renewable energy increases worldwide, so does the demand for skilled and experienced talent in the industry.

Our greatest strength is **a capable and valued team**. Our employees are the foundation of our success, significantly contributing to the energy transition. They represent the present and future of FRV, and we are deeply committed to their growth and well-being.

As a result, in 2024, we have consolidated our growth in the countries where we already had a presence, particularly highlighting a notable increase in the Operation and Maintenance department. This section will disclose the main quantitative indicators regarding our workforce.

	2024			2023		
EMPLOYEES	FEMALES	MALES	TOTAL	FEMALES	MALES	TOTAL
Permanent employees:						
Full time:						
Australia	12	58	**70**	18	53	**71**
Chile	3	10	**13**	4	6	**10**
Germany	4	6	**10**	3	4	**7**
Italy	5	7	**12**	5	7	**12**
Jordan	1	8	**9**	1	8	**9**
Mexico	9	25	**34**	8	21	**29**
Spain	52	110	**162**	46	89	**135**
United Kingdom	2	7	**9**	2	7	**9**
Uruguay	2	4	**6**	2	4	**6**
Subtotal of full-time permanent employees	**90**	**235**	**325**	**89**	**199**	**288**
Part-time:						
Australia	3	1	**4**	0	0	0
Subtotal of part-time permanent employees	**3**	**1**	**4**	**0**	**0**	**0**
TOTAL PERMANENT EMPLOYEES	**93**	**236**	**329**	**89**	**199**	**288**
Temporary Employees:						
Full-time:						
Australia	1	7	**8**	0	0	0
Germany	0	1	**1**	0	0	0
Subtotal of full-time temporary employees:	**1**	**8**	**9**	**0**	**0**	**0**
Part-time:						
Australia	0	1	**1**	0	0	0
Subtotal of part-time temporary employees:	**0**	**1**	**1**	**0**	**0**	**0**
TOTAL TEMPORARY EMPLOYEES	**1**	**9**	**10**	**0**	**0**	**0**
TOTAL EMPLOYEES	**94**	**245**	**339**	**89**	**199**	**288**

Table 33: Number of employees by country, gender, and types of employment contracts as of December 31, 2024

	2024				
CATEGORY	C-LEVEL	MANAGING DIRECTORS	HEADS	OTHERS	TOTAL
Total	**7**	**16**	**36**	**280**	**339**
Females	0	0	12	82	94
Males	7	16	24	198	245
<30 years old	0	0	0	74	74
30-50 years old	4	14	31	174	223
>50 years old	3	2	5	32	42

Table 34: Number of employees by gender, age, and professional category

The breakdown of the average permanent contracts in 2024 has been:

BY GENDER	2024
Females	93
Males	218
Total	**311**

BY AGE	2024
<30 years old	63
30-50 years old	212
>50 years old	36
Total	**311**

BY PROFESSIONAL CATEGORY	2024
C-levels	7
Managing Directors	16
Heads	37
Others	251
Total	**311**

Table 35: Annual average of permanent contracts by gender, age, and professional category

The breakdown of the average temporary contracts in 2024 has been:

CATEGORY: OTHERS	FEMALES	MALES	TOTAL
<30 years old	0	2	**2**
30-50 years old	2	3	**5**
>50 years old	1	2	**3**
Total Others	**3**	**7**	**10**

Table 36: Annual average of temporary contracts by gender, age, and professional category.

There have been no temporary contracts in any professional category other than 'other employees,' which includes all workers who are not in management or executive positions.

The breakdown of the average part-time contracts in 2024 has been:

CATEGORY: OTHERS	FEMALES	MALES	TOTAL
<30 years old	0	1	**1**
30-50 years old	1	1	**2**
>50 years old	2	0	**2**
Total others	**3**	**2**	**5**

Table 37: Annual average of part-time contracts by gender, age, and professional category.

There have been no part-time contracts in any professional category other than 'other employees,' which includes all workers who are not in management or executive positions.

The breakdown of new hires in 2024 was as follows:

NEW HIRE	2024		2023	
Unit	No.	%	No.	%
<30 years old	37	36%	91	89%
30-50 years old	51	50%		
>50 years old	15	15%	11	11%
Males	86	83%	67	66%
Females	17	17%	35	34%
Australia	29	28%	44	43%
Chile	4	4%	1	1%
Germany	8	8%	7	7%
Italy	3	3%	7	7%
Jordan	-	-	-	-
Mexico	11	11%	6	6%
Spain	44	43%	30	29%
United Kingdom	4	4%	7	7%
Uruguay	0	0%	0	0
Total	**103**		**102**	

Table 38: New hires by age, gender, and country

Half of the hires were for the Operation and Maintenance department. We strive to **hire individuals from local communities** in areas with significant operations. This commitment to local talent is reflected in our senior leadership team, with the majority of senior executives hired locally (local defined as each country where we operate with significant operations).

6.2 Talent Attraction and Retention

GRI 3-3

The renewable energy sector is constantly evolving, creating an environment of continuous learning. However, it also presents **challenges in talent retention** due to high demand and a shortage of qualified professionals, as many are still in the process of academic training.
Since 2021, FRV has implemented its **Global Talent Development Action Plan**, which encompasses initiatives focused on professional development, skills-based assessments,

empowering our managers, promoting collaboration between departments, knowledge sharing, and consolidating effective work habits.

Our professional development strategy is based on a **70:20:10 Learning Model,** which establishes that effective learning comes from a balanced combination of experiences (70%), social interactions (20%), and formal training (10%). Through this, the assignment of challenging projects is made within a **supportive and collaborative environment** (both vertical and horizontal), accompanying learning with formal training when needs to reinforce certain knowledge/skills are identified.

At FRV, we value the promotion of new talent, and in 2024, we had several **interns**, providing them with the opportunity to gain practical experience in our operations and opening doors to future job opportunities. We maintain agreements with universities in Uruguay, Mexico, Jordan, and Spain, allowing us to train our employees from the beginning of their professional careers. This training model offers significant advantages for both interns and the company.

On one hand, we seek to attract and retain talent already within the company. Thus, in 2024, FRV experienced an **18% growth in its workforce** (51 more employees at year-end compared to the previous year), hiring 103 new employees. Despite this growth, the renewable energy industry faces challenges in attracting and retaining qualified talent due to a lack of specific skills, the remote location of some projects, and high competition for the best profiles. To overcome these challenges, we have implemented new strategies that not only offer competitive compensation but also clear opportunities for professional development.

On the other hand, we are constantly seeking new talent. In 2024, we continued implementing the **Fly-in/Fly-out (FIFO)** model in Australia, specifically at the Lilyvale Solar Farm, located in Emerald, Queensland. This initiative has been driven by the challenges associated with hiring local staff in this remote area of Australia. Given the proximity of the plant to a predominantly mining town, it has been difficult to secure candidates due to the highly competitive labor market. The FIFO model helps us **attract qualified candidates** from other regions, ensuring a steady workforce to support the continuity of operations at the plant. Our recruitment process is always under review to ensure it meets market needs and standards based on the following pillars:

- **Equity and fairness:** We ensure a fair evaluation process for all candidates, both internal and external.
- **Internal growth:** We prioritize internal candidates for positions that favor their professional development.
- **Diversity:** When candidates are equally qualified, we prefer those who contribute to the diversity of the company.
- **Ethical alignment**: We evaluate high-level candidates to ensure they share our values, always with their prior consent.
- **Effective communication:** We inform unsuccessful candidates about future opportunities.

6.3 Performance evaluations

GRI 404-3

We conduct two annual performance appraisals for each employee, where their progress, the impact of their work, and their professional goals are reviewed, ensuring that mutual expectations are met.

In this process, two types of competencies are evaluated:

- Behavioral competencies: These include commitment, responsibility, and general thinking.
- Potential competencies: These assess innovation, interpersonal relationships, and leadership.

While performance evaluation at FRV is continuous, these two formal conversations serve to align the professional goals of both the organization and the employee. They also **identify actions and training areas** that can support professional growth. We are proud to report that 84% of male employees and 87% of female employees have received a formal performance appraisal and participated in professional development programs. This results in a combined rate of 89% for our two professional categories (C&MD and other employees).

After these appraisals, the direct supervisor of each employee completes a form that assesses their skills, describes mutually agreed actions and areas for improvement, and highlights the employee's strengths.

Each year, during the first quarter, we establish **strategic objectives** at the organizational level, which are broken down into specific goals for each team, ensuring that everyone understands their contribution to overall success. We foster a collaborative environment where everyone has clarity in their role and contribution. Group objectives are prioritized over individual ones, directly influencing 75% of variable compensation, which encourages collaboration and collective success.

6.4 Employee turnover

GRI 401-1

Although the renewable energy sector in which we operate is subject to high turnover due to the temporary nature of jobs, at FRV we are committed to **job stability and the retention** of the talent that makes up our workforce. In this subsection, we disclose our data on layoffs and turnover, as can be seen in the tables below.

TURNOVER RATE [11]	2024		2023	
Unit	No.	%	No.	%
<30 years old	13	20%	32	14%
30-50 years old	18	8%	0	0%
>50 years old	3	8%	3	14%
Males	27	12%	28	16%
Females	7	7%	7	9%
Australia	12	15%	21	36%
Chile	1	8%	-	-
Germany	4	44%	1	20%
Italy	0	0	0	0%
Jordan	-	0	0	0%
Mexico	6	19%	5	17%
Spain	9	6%	8	6%
United Kingdom	2	20%	0	0%
Uruguay	-	-	0	0%
Total	**34**		**35**	

Table 39: Turnover rate by age, gender, and country

LAYOFFS	
BY GENDER	2024
Females	2
Males	10
Total	**12**

LAYOFFS	
BY AGE	2024
<30 years old	1
30-50 years old	10
>50 years old	1
Total	**12**

[11] The turnover rate is calculated by dividing the number of employees that left the company during the year by the average workforce for the year.

LAYOFFS	
BY PROFESSIONAL CATEGORY	2024
C-levels	0
Managing Directors	0
Heads	4
Others	8
Total	**12**

Table 40: Number of layoffs by age, gender, and category

6.5 Compensation received by our workforce

GRI 405-2

In compliance with the requirements of Law 11/2018, the company recognizes the importance of transparency in remuneration to promote equality and equity in the workplace. However, due to the nature of our operations in the photovoltaic energy sector and the global context of our activity, we believe that the public disclosure of disaggregated information by category regarding remuneration could negatively affect the company from a commercial and competitive standpoint. Additionally, in certain countries where we operate, the publication of specific data on the remuneration of our executives could compromise their personal safety. Therefore, aligning with **principles of protecting sensitive information**, we have adopted internal measures that ensure continuous analysis and monitoring of salary equity. For these reasons, only the average total remuneration by gender and age is reported. The average remuneration has been calculated with the workforce at the end of the fiscal year, including the actual base salary received and the theoretical variable remuneration (maximum bonus a person can receive). For categories Cs and MD, additional incentives have been excluded to maintain the same criteria for the entire workforce.

	AVERAGE REMUNERATION (IN USD).		AVERAGE REMUNERATION (IN EUR)	
ALL EMPLOYEES	2024	2023	2024	2023
Female	67,741	69,116	62,610	62,622
Male	106,069	114,236	98,035	103,503

Table 41: Average remuneration by gender

	AVERAGE REMUNERATION (IN USD)		AVERAGE REMUNERATION (IN EUR)	
ALL EMPLOYEES	2024	2023	2024	2023
<30 years old	42,764	45,874	39,525	41,564
30-50 years old	104,735	111,495	96,802	101,019
>50 years old	138,907	148,608	128,386	134,645

Table 42: Average remuneration by age

Given that there is no gender diversity in the Cs (Chief Officers) and Managing Directors categories, the salary gap is calculated for the remaining categories as a whole.

COUNTRIES	2024
Australia	13%
EMEA	6%
Spain	12%
Latam	0%

Table 43: Wage gap by region[12]

Both in Spain and Australia, the salary gap is due to the fact that at FRV, for the same professional category, the salary varies depending on whether the person is responsible for a country or a region, the level of responsibility they assume, and the function they perform; likewise, different countries have different remuneration levels based on the local job market.

6.6 Diversity and equality in FRV

For our company, it is vital that the workforce is composed of diverse individuals who can bring different knowledge and experiences, thereby enriching the team.

6.6.1 Our diversity policies

GRI 2-23, GRI 406-1

At FRV, we are committed to promoting equal treatment and opportunities between men and women. To ensure a work environment free from discrimination, we have a **Sexual Harassment Action Protocol in Spain**, which establishes clear measures and procedures to prevent, detect, and address any cases of harassment in the workplace. This protocol reflects our zero-tolerance policy towards any form of harassment and ensures that all our employees, regardless of their gender, have access to a safe and respectful work environment. Additionally, we promote equality in all our processes, from hiring to professional development, ensuring that both men and women have the same opportunities for growth and advancement within the company.

Equality of treatment and opportunities

In order to ensure equity, we have conducted a gender-disaggregated remuneration study in Spain to identify and correct potential inequalities.
To address and ensure a discrimination- and **harassment-free environment**, we have implemented various measures, among which the following stand out:

- The publication of an 'Institutional Statement' and the 'Equality Plan,' visible to all staff, in which we reaffirm our zero-tolerance policy towards workplace

[12] Salary gap calculated as Average Male Salary minus Average Female Salary divided by Average Male Salary.

harassment. The adoption of neutral and non-discriminatory language in our communications (both internal and external), with a special focus on selection processes.
- The development of a guide to ensure that those involved in selection processes follow a procedure based on the experience and capabilities of the candidates, eliminating any form of discrimination.
- Annual awareness campaigns.
- Anonymous reporting channel (ethical channel).
- Workplace harassment protocol.

During the fiscal year, two cases related to harassment issues have been reported. One has concluded with the application of disciplinary measures to the individual, and the other is currently under investigation.

Development of female talent

Attracting and retaining female talent remains a challenge in the renewable energy sector. Our goal is to be a reference for female employment by actively incorporating women into technical roles. However, according to UNESCO[13] data, only 35% of STEM (Science, Technology, Engineering, and Mathematics) students are women, which limits the availability of qualified talent and hinders gender diversity in our organization. In line with our **Sustainability Master Plan,** we focus on **promoting the development of female talent**, aiming to increase their representation in our governance structure.

6.6.2 Employees with disabilities

Currently, at FRV, we do not have any employees on our staff with an accredited degree of disability. However, we do not close the door to this possibility in the future, provided it is feasible within the company's business model. In compliance with the General Law on the Rights of Persons with Disabilities and Their Social Inclusion (LGD), the company opted for alternative measures by donating EUR 10,800 to the **Fundación Juan XXIII – RONCALLI**, an organization dedicated to improving the quality of life of people in situations of psychosocial vulnerability, particularly those with intellectual disabilities.

By supporting an organization with the track record and experience of Juan XXIII, FRV ensures a more effective **sustainable inclusion** of individuals at risk of social exclusion in the labour market. The NGO's ability to adapt its initiatives to the real needs of people with disabilities ensures that each action has meaning and a transformative impact, promoting the personal and professional development of these individuals in an environment that allows them to grow fully in a sustainable manner.

The company is committed to building a more inclusive society. We are aware that the social and labor inclusion of people with disabilities is a challenge that requires sensitivity, resources, and, above all, effective strategies that generate a real and lasting impact.

[13] UNESCO Report: Education of Girls and Women in Science, Technology, and Mathematics (STEM)

Furthermore, regarding the **integration and universal accessibility** of people with disabilities, as outlined in FRV's Sustainability Master Plan, it is a key area of focus for us to continue implementing our values of diversity that promote the inclusion of individuals with disabilities as part of our workforce.

In terms of **physical measures to ensure accessibility** for all individuals to the company's facilities, some of the locations where our employees work are equipped with features that facilitate access for those who may have any type of physical disability.

For our company, it is important to adhere to the **principle of accessibility**, which ensures that anyone can access the facilities independently, regardless of whether they have a mobility-related disability, without violating the right to equal opportunities for any individual.

6.6.3 Diversity in governance bodies and employees

GRI 405-1

Below, we present the composition of our governing bodies and other employees in terms of age and gender:

GOVERNING BODIES	UNIT	2024	2023
Males	%	100%	100%
Females	%	0%	0%
<30 years old	%	0%	0%
30-50 years old	%	57%	57%
>50 years old	%	43%	43%

Table 44: Diversity by gender and age in governing bodies

CATEGORY	GENDER/ AGE	UNIT	2024	2023
Executives	Male	%	100%	100%
	Female	%	0%	0%
	<30 years old	%	0%	0%
	30-50 years old	%	78%	76%
	>50 years old	%	22%	25%
Other workers	Male	%	70%	67%
	Female	%	30%	33%
	<30 years old	%	23%	24%
	30-50 years old	%	65%	67%
	>50 years old	%	12%	9%

Table 45: Diversity by professional category, gender, and age

6.7 Organization of Working Time

FRV has implemented specific measures to optimize the organization of working time, fostering **productivity and employee well-being**. These actions include the adoption of flexible schedules, hybrid work modalities, and the promotion of planning systems that respect the legal limits of working hours. These initiatives reflect our commitment to balancing personal and professional life, promoting an **equitable and sustainable work environment.**

6.7.1 Benefits and work-life balance measures for our employees

GRI 2-26, GRI 2-19, GRI 401-2, GRI 401-3, GRI 402-1

We strive to **continuously improve** and create a work environment where employees feel **proud and valued**. This attitude aligns with our core strategies and objectives.

We recognize the importance of comprehensive employee experience. We foster a **collaborative work environment**, prioritize work-life balance, and implement wellness initiatives. This focus on the well-being of our team attracts and retains top talent, solidifying FRV's position as an attractive workplace.

Some of the benefits that FRV offers to its employees include:

- **Flexible compensation offerings** in Spain to support our employees' finances.
- **Private health insurance** in countries such as Mexico, Chile, Uruguay, Spain, Italy, and Jordan.
- **Work-life balance initiatives** in all countries through:
    - **Hybrid work scheme based on country and job conditions.** We encourage remote work when possible, reducing energy consumption from commuting and office operations.
    - **Flexible hours based on country and job conditions.** Employees can choose their start time between 8:00 and 9:00, adjusting their departure time between 17:00 and 18:00.
    - **Paid half-day** leave on the employee's birthday.
    - **Maternity and paternity leave** complementing the Social Security benefit to ensure 100% of the gross fixed monthly salary, provided that the gross fixed monthly salary exceeds the limit established by Social Security.
- **"Thinking of You" program,** a virtual information platform that allows FRV members to access resources related to well-being, soft skills development, and suggestions for improving the work environment. This initiative seeks to foster a healthier and more collaborative work environment, providing tools for the personal and professional growth of our employees. Offered in all countries with measures such as:
    - **Language classes.** We offer individual lessons with a native teacher so that each employee has the opportunity to improve and practice their English and/or any other language required to perform their duties.

- **Good Habitz platform.** We are committed to providing accessible and effective learning opportunities. This platform offers a wide range of courses tailored to enhance skills across various departments and functions.

6.7.2 Work Disconnection Policies

The company recognizes the importance of ensuring the right to disconnect from work as an essential measure to promote the **well-being of its employees** and a proper balance between personal and professional life. In this regard, we have implemented good internal practices, encouraging respect for our team's rest time, vacations, and personal life. Additionally, we actively encourage employees to fully enjoy their days off, prioritizing their disconnection periods within our organizational culture. Furthermore, we promote awareness among employees and management regarding the right to disconnect, adapting it to the specific needs of each area of the company.

6.7.3 Parental Leave

GRI 401-3

Below, we present the main indicators related to parental leave that our workforce has taken in both the current fiscal year 2024 and the previous year 2023, in line with the labour legislation of the countries where we operate:

		2024	2023
Employees entitled to parental leave	Male	245	199
	Female	94	89
	%	100%	100%
Number of employees who took parental leave	Male	18	9
	Female	10	3
Number of employees who returned to work in the reporting year after completing parental leave	Male	16	4
	Female	8	3
Number of employees who returned to work after completing parental leave and who were still employed 12 months after their return	Male	3	9
	Female	4	5
Return-to-work rate	Male	89%	47%
	Female	80%	100%

Table 46: Parental leave by gender and return rate

6.7.4 Number of hours of absenteeism

Below are the hours of absenteeism recorded in this fiscal year 2024 across the different geographies where we operate:

HOURS OF ABSENTEEISM	
COUNTRY	HOURS 2024[14]
Germany	192

[14] The absenteeism hours correspond to those reported as common illness.

Australia	1,333
Chile	504
Spain	1491
Italy	168
Mexico	144
United Kingdom	78
Uruguay	56
Total hours	**3,966**

Table 47: Hours of absenteeism by country

6.8 Relationships and social dialogue with our employees

Our global company promotes effective social dialogue, tailored to the labour regulations of the countries in which we operate. We have developed **procedures to inform and consult staff, ensuring transparency and active participation** in matters relevant to their well-being and the organization's performance. These procedures include regular meetings with employees, workplace climate surveys, and the creation of accessible communication and feedback channels. Additionally, we recognize collective bargaining as a tool to strengthen labour relations, respecting local laws and applicable international agreements. These actions reinforce our commitment to inclusion, respect, and collaboration in a global work environment.

6.8.1 Percentage of employees covered by collective bargaining agreements by country

GRI 2-30

In all our locations, the company adheres to the approved labor laws, whether through collective agreements or directly through legislation, always ensuring compliance with the minimum provisions as well as health and safety standards. This practice ensures that our employees have fair and equitable working conditions aligned with current regulations.

Employees in Germany, Chile, Jordan, Mexico, and the United Kingdom are covered by the applicable labor regulations in each country.
In Spain, the various collective agreements that govern 100% of the staff are:

- Collective bargaining agreement for offices and offices in Madrid
- Collective bargaining Agreement for the Metalworking Industries Sector in the Province of Badajoz
- Collective bargaining Agreement for the Metalworking Industries Sector in the Province of Ciudad Real
- Collective bargaining Agreement for the Metalworking Industries Sector in Seville
- Collective bargaining Agreement for the Metalworking Industries Sector in the Province of Cáceres

In Australia, the O&M operators at the various plants (27% of the total workforce in the country at year-end) are covered under the 'Electrical Power Industry Award,' contracts that regulate the number of hours, minimum remuneration, among other matters, while

the rest of the employees are regulated by law. Health and safety legislation is addressed separately through regulations.

In Italy, 83% of employees are subject to the 'Contratto collettivo nazionale di lavoro,' which contains various clauses regarding health and safety, all of which are taken into account and exceeded by FRV's policies in this area.

Finally, in Uruguay, the mandatory collective agreements that apply to 100% of the staff are:

- Group No. 08, sub-group No. 01 "Basic metal industries, metal products, machinery, and equipment" for O&M operators.
- Group 19 - Professional Services, residual sub-group for office staff.

These agreements regulate the minimum remuneration by category for hourly workers, working hours, and breaks. Health and safety requirements are regulated by law.

6.8.2 Consultation and participation mechanisms

To foster a positive environment, we actively commit to the well-being of our employees. This is why FRV hires an external consulting firm to conduct **annual employee surveys** to measure the impact of our initiatives, develop a better understanding of how our employees think and feel, and identify new areas for growth. We are committed to transparency and confidentiality to ensure that employees feel comfortable sharing honest feedback.

The surveys focus on understanding three key areas:

1. **Engagement factors:** We identify the top five drivers of employee engagement at FRV.
2. **Employee satisfaction:** We measure satisfaction through 12 key indicators that reflect various areas of their work experience.
3. **Strengths and areas for Improvement:** We analyze strengths and opportunities for improvement based on employee perceptions to drive continuous improvement.

In 2024, our employee survey achieved an 85% participation rate, indicating that employees feel supported and positive about their work at FRV. The **Net Promoter Score (NPS)** was 74%, which represents a 2-percentage point increase from the previous year, reflecting a high level of loyalty and satisfaction. **Overall satisfaction** reached 84%, 2 percentage points higher than the same period last year, and exceeding the global benchmark of the consulting firm by 6 percentage points. This metric is based on 12 key indicators that assess employee experience.

In the 2024 survey, the results showed a high level of satisfaction among our employees:

- 74% of employees would recommend FRV to their acquaintances as an exceptional place to work. 87% believe that management provides clarity on the company's vision and how their role contributes to FRV's objectives.
- 88% perceive a positive work environment and a good work-life balance.
- 87% feel that they are valued and that their opinions are heard.

In line with the results from previous years, the focus of attention and action for 2024 has been on the professional development of employees, mainly to strengthen the skills of middle management. The purpose is to enhance their focus on developing their teams, given that among the areas for improvement, communication and the process/procedure automation stand out.

In the feedback received regarding the positive aspects of working at FRV, the excellent work environment and the culture of collaboration and respect that permeates the company are highlighted.

Other ways in which we at FRV foster a strong and satisfying community for our employees include:

- **Internal network:** Intranet that connects all employees, sharing news, updates, and recreational content.
- **Team building:** Regular training events and activities to foster international collaboration and knowledge sharing.
- **Comprehensive onboarding:** Induction program for new employees, including mentoring, policy orientation, and plant visits.
- **Communication with the CEO:** Letters from the CEO and video calls with quarterly Q&A sessions to keep employees informed and engaged.
- **Change management:** Communication of significant operational changes at least two weeks prior to implementation.

6.9 Continuous learning as the foundation of success

6.9.1 Policies Implemented in the field of training

We foster a stimulating work environment that encourages professional development through comprehensive training programs and support for continuous education. We believe in empowering our team to reach their full potential, and in return, we trust that they will embody the values and culture that make FRV a great place to work. We actively promote open communication, encouraging team spirit in a collaborative and innovative environment.

To retain our workforce and prepare new employees for success, we have developed a clear onboarding process aimed at providing our employees with the information and tools they need to thrive.

All employees must complete an induction course on QHSE within the first two weeks at FRV, which consists of the following pillars:

- Nature of the work and employee tasks
- Environmental risks and impacts related to their activities
- Implemented control measures
- Integrated management system

Once the induction process is completed, new employees enter the training program of the Human Resources Department, included in the Annual Training Plan, which is

reviewed annually to ensure alignment with strategic objectives. This plan prioritizes training needs, gathered from performance evaluations and proactive suggestions from employees. Additionally, open dialogue is encouraged so that everyone can propose new training areas, which are jointly assessed and reviewed by the heads of the Units and the Human Resources Department.

Our current training policy (training plan) encompasses three types of activities:

1. **Training courses:** With a duration of more than two hours, these are recorded in the employee's profile, and both quality and knowledge acquisition are assessed.
2. **Awareness talks:** Brief activities, lasting less than two hours, focused on promoting a culture of prevention, respect, environmental protection, and compliance.
3. **Knowledge exchange program:** Provides the exchange of knowledge within the organization.

6.9.2 Hours of training of our employees

GRI 404-1, GRI 404-2

In 2024, the average training hours per employee were:

AVERAGE BY GENDER	2024	2023
Males	26	14
Females	31	11
AVERAGE BY PROFESSIONAL CATEGORY	**2024**	**2023**
Cs and MDs	37	22
Heads and others	29	12

Table 48: Average hours of training by gender and professional category

The total hours of training by professional category were:

HOURS BY PROFESSIONAL CATEGORY	2024
Cs and MDs	856
Heads and others	9148
Total	**10,004**

Table 49: Training hours by professional category

Note: Training hours of less than 2 hours have not been counted. Language training hours have been estimated.

For the fiscal year 2024, there is no further breakdown by category as each country reported the hours grouped in this manner. For the following fiscal years, the necessary breakdown will be provided.

6.9.3 Training and awareness in health and safety

GRI 403-5

Additionally, our QHSE and Human Resources teams have developed an annual training plan on safety to understand and then mitigate the nature of incidents and accidents. All employees receive mandatory training, along with some recommended options. Furthermore, it is ensured that **contractors and visitors receive safety induction** before starting work, in accordance with local regulations. The QHSE representative at each location ensures that contractors and visitors receive the mandatory and specific training for their tasks, including safety and emergency induction. This training is completed, and compliance with local legal requirements is verified before work begins.

In 2024, 53 occupational safety courses were offered, 13 on ergonomics and psychosocial risks, and 9 on industrial hygiene, totaling 3,869 hours of training. 65% of the courses focused on improving work quality, while the remaining 35% addressed health and safety topics.

	2024		2023	
UNIT	HOURS	WORKERS	HOURS	WORKERS
Australia	389	145	97	51
Spain	391	82	565	108
Mexico	2,193	297	1,122	279
Jordan	864	99	720	90
Uruguay	17	6	20	4
Italy	16	4	52	6

Table 50: Health and safety training hours

Each of our locations has different safety training needs, depending on whether it is an office or a power plant and where it is located. The case of Australia is particularly special as it involves training to prevent heat stress and heat strokes, working at heights, electrical hazards, first aid, and other electrical risks. Another location with extreme circumstances would be Mexico, where they also face situations such as bites or stings from venomous snakes and spiders. The training also varies according to the job position held by the employee.

The topics covered in the 2024 training included:

- Accident investigation
- High voltage maneuvers
- Handling of hazardous substances
- Heat stress
- Emergencies: First aid and cardiopulmonary resuscitation

- Electrical hazards
- Fires and use of fire extinguishers
- Defensive driving
- Coordination of Business Activities
- FRV integrated management system
- Evacuation, search, and rescue
- Mental health in the workplace
- Ergonomics
- Waste management

6.10 Workers in our value chain

GRI 2-8

Our arrangement of external contractors varies depending on the stage of the project lifecycle and the needs of the service.

Construction phase	Due to the nature of our projects, we rely heavily on EPC contractors to manage the plant development. During this phase, the highest number of external personnel is involved.
FRV offices	Unlike project plants, our offices maintain a stable workforce. However, we utilize external contractors for specific services such as fire extinguishers and air conditioning maintenance, as well as cleaning.
Operation and maintenance phase	During this ongoing phase, we employ a combination of internal staff and external contractors for specialized tasks. These external resources are responsible for functions such as module washing, electrical maintenance, and pest and vegetation control.

The number of non-employee workers who worked at our facilities in 2024 has been as follows:

NUMBER OF WORKERS WHO ARE NOT EMPLOYEES	2024	2023
In the construction phase [15]	12,621	12,379
In the O&M phase [16]	1,865	1,297
At office[17]	197	219
TOTAL	**14,683**	**13,895**

Table 51: Workers who are not employees

[15] Primarily EPC contractors.
[16] External contractor hired to perform tasks such as module washing, electrical work, or pest and vegetation control.
[17] Contractors hired to complete specific services such as fire extinguisher and air conditioning maintenance, as well as cleaning.

6.11 Health and safety of our workers

6.11.1 Occupational health and safety

GRI 403-1, GRI 403-4, GRI 403-8

In 2019, our Management Committee proactively implemented an integrated management system (IMS) for Quality, Health and Safety, and Environment (QHSE) that remains in effect today. This initiative, although not mandatory in our sector, demonstrates the importance that FRV places on several key objectives such as:

- Reduction of workplace accidents and associated costs.
- Safe working environments guaranteed for all employees.
- Reduction of absenteeism and improvement of productivity.
- Enhancement of communication and employee participation.
- Increased public image and reputation.
- Strengthening of the position with shareholders and investors.

Beyond these benefits, our IMS provides a competitive advantage. The QHSE department updates it annually to adapt to our growing presence and business applications.

This approach fosters the continuous improvement of the system, ensuring standardized management plans and formats, facilitating the exchange of best practices, consistent audit processes, and measurable improvements across all locations.

A key factor in continuous improvement is to maintain audit cycles with the same certification body whenever possible, complemented by the use of local companies for internal audits. This strengthens the process and is enhanced by regular meetings (weekly, biweekly, or monthly) with certified work centers, as well as on-site visits, which serve as our primary means of identifying areas for improvement within the management system.

Our continuous improvement is also reflected in the certification process.

When a location, whether an office or a photovoltaic plant, undergoes certification, all employees are automatically included. In 2024, the plants of La Jacinta in Uruguay, as well as Clare and Winton in Australia, were included. The scope of the verification covers the entire project lifecycle, from development and planning to engineering, construction, operation, and maintenance.

The entire lifecycle of photovoltaic plants is covered by the IMS (Integrated Management System), but once FRV assumes the operation and maintenance activity at a plant (regardless of whether it is the first or second period), the implementation of the integrated management system begins and is included within the scope of the next audit, provided there is a minimum of six months of implementation. Details about the currently certified plants can be found in section 3.6 Process Efficiency and Service Quality.

This section will disclose the main quantitative indicators related to the health and safety system.

	2024		2023	
	Num	%	Num	%
All employees covered by the Integrated Management System (IMS)	339	100%	288	100%
Workers covered by such a system that has been internally audited	260	77%	236	82%
Employees covered by a system audited or certified by an external party	260	77%	232	81%

Table 52: Workers covered by an occupational health and safety management system

6.11.2 Participation and consultation of workers in health and safety matters

FRV prioritizes the participation and consultation of workers on health and safety (QHSE) matters across all its global operations, adapting the approach to local regulations and the size of the team in each country.

FRV uses various channels to communicate health and safety topics, such as email, phone calls, and direct meetings. The plants maintain weekly communication with the heads of Construction, Asset Management, and O&M to ensure alignment on safety protocols. Employees can submit inquiries and suggestions via email, phone calls, in-person meetings, or Microsoft Teams, and can also contact QHSE personnel directly. In locations that require a Health and Safety Committee, periodic meetings are held, while in plants with fewer employees, monthly QHSE meetings are encouraged.

Some specific examples of countries where FRV operates include:

- **AUSTRALIA**
  - A centralized Health and Safety Committee, managed from Sydney, includes both office and plant personnel and meets quarterly.
- **SPAIN**
  - Although only one of the Spanish entities meets the legal criteria to constitute the Health and Safety Committee, it has not been able to be formed since there are no representatives of the workers. Aware of the importance of bilateral communication with employees on health and safety issues, a Health and Safety Commission has been established, which meets every six months and is represented by all companies in Spain. Workers are informed that they can directly contact any committee member if they have concerns. Additionally, during the QHSE Welcome session, the established communication channels for raising safety and health-related concerns are reiterated.
  - Due to the increase in plants in the operation and maintenance phase managed by FRV, the participation and consultation of plant operators have been strengthened with semi-annual meetings.

- **JORDAN**
    - Although there is no legal requirement, monthly meetings promote communication on QHSE matters.
- **MEXICO**
    - Both the office and the Potosí plant have active Health and Safety Committees that conduct periodic inspections (quarterly for the office, with greater frequency at the plant).
- **UNITED KINGDOM**
    - Currently, there are no workers present at battery storage locations.
- **URUGUAY**
    - The La Jacinta plant has a Two-party Commission as a forum for cooperation and dialogue between representatives of the employer and workers to address health and safety issues related to the company's work processes. It meets monthly.

6.11.3 Our Approach to Risk Management

GRI 403-2, GRI 403-3, GRI 403-6, GRI 403-7

Inspections, incident investigations, and safety meetings contribute to maintaining high safety standards. Employees are encouraged to **report hazards** to the QHSE department, allowing for actions to be taken to mitigate risks. We have an Integrated Management System (IMS) that records and investigates all health and safety-related incidents and accidents at FRV, as will be explained later in this section.

Due to the nature of our business, we need to rely on preventive activities to avoid the materialization of health and safety risks.

Proper and periodic updates of our risk assessment for each activity can help us eliminate or mitigate risks.

We contract **prevention services for health monitoring**, which defines the medical protocols and necessary tests that must be performed on employees based on their job position.

Medical tests are voluntary or mandatory according to legislation, and the QHSE team communicates these requirements to employees. Human Resources manages appointments for medical check-ups, and QHSE accesses fitness certificates, ensuring compliance with data protection laws. We offer private health insurance in our offices in Chile, Spain, Italy, Jordan, Mexico, and Uruguay. In the United Kingdom, we are evaluating the possibility of offering it.

Identification, prevention, and mitigation

The identification, prevention, and mitigation of occupational risks, as well as their assessment, depend on two key factors: the type of facility (office or plant) and the project phase (construction or operation and maintenance).

Plants

Construction

- FRV outsources construction to an EPC company, so there is no personnel on-site during this phase. Project supervision is handled by a Health and Safety Coordinator, who ensures that the EPC has a Safety and Health Plan certified under the ISO 45001 standard to manage risk identification and hazard assessment.
- The Occupational Safety and Health Plan outlines the identified hazards and risks, as well as the measures to be taken to eliminate or reduce them. This document is continuously updated based on the progress of the activities carried out by the EPC.

O&M phase first term

- After construction, a designated company (EPC or its representative) manages the operation and maintenance for the first two years. The Asset Management department safeguards the owner's interests, and a risk assessment is conducted for the contractors, who are certified under ISO 45001 to ensure proper risk identification and assessment.
- In this phase, the EPCs, under the supervision of the Asset Managers, implement actions to eliminate or reduce the identified risks.
- As discussed in previous chapters of this report, in 2024, megaom was established to provide operation and maintenance services for renewable facilities to third parties. There are already cases of EPCs that have contracted this service for the first term.

O&M phase second term

- From the third year onward, FRV takes control of the operation and maintenance activities of the facility, assigning personnel to the site. The QHSE area is responsible for coordinating training, hiring external prevention services, conducting studies, and monitoring employee health. This process is supported by the QHSE Supervisor or Site Manager, whose title may vary by country.
- During the operation and maintenance phase, there is close collaboration between the Operations and QHSE teams to create the Health and Safety Management Plan. We use our internal procedure to identify hazards and assess risks, complemented by an External Prevention Service (EPS) that assists in hazard identification, risk assessment, and planning preventive measures. External SPEs are contracted at all our operation and maintenance centers, except in Australia,

where, due to local legislation, we manage occupational health and safety internally.
- The O&M teams, Asset Manager, and QHSE inspect the facilities. In the event of subcontracting tasks to third parties, FRV coordinates the necessary risk assessments and safety procedures.

Offices

- The office has a QHSE Manager who works alongside the relevant department to ensure compliance with legal regulations in the workplace. Hazard identification is carried out following the assessment methodology adapted to the regulations of each country.
- When work is subcontracted, coordination of business activities is initiated to ensure that risk assessments are conducted and safety procedures established by third parties are followed.

The system for hazard identification and the assessment and control of existing occupational risks at FRV's plants and workplaces is established through a procedure.

This procedure outlines the actions required to eliminate, reduce, or control these risks. The Action Plans detail, for each activity, the type of measure to be implemented according to the hierarchical risk control, the designated responsible party, the necessary resources, and the timelines, based on the classification of the assessed risk.

- **The main risks during the Construction phase and Operation & Maintenance phase include:WORKPLACE SAFETY RISKS:**
    - Falls (at the same level or from heights)
    - Falling and dropped objects
    - Burns from welding
    - Electric shock/electrocution
    - Impacts or cuts
    - Being trapped between objects in trenches and excavations
    - Spills
    - Fire risk
- **PHYSICAL RISKS**
    - Overexposure to extreme temperatures
    - Overexposure to loads, vibrations, or noise
    - Dusty environments
- **CHEMICAL RISKS**
    - Management of hazardous waste
    - Exposure to chemicals
- **BIOLOGICAL RISKS**
    - Wildlife attacks
- **ERGONOMIC RISKS**
    - Ergonomic risks
    - Manual load handling
    - Overexertion

- Night work
- **PSYCHOSOCIAL RISKS**
  - Psychosocial risks

Risk Assessment and Monitoring

In compliance with the regulations of each country, we conduct occupational risk assessments supported by external prevention services (except in Australia). These assessments classify risks as acceptable (already controlled) or unacceptable (requiring corrective actions).

FRV prioritizes the monitoring of business activities for safety. Since 2022, we have been using the TESICNOR platform in Spain, Mexico, and Uruguay. This platform eases collaboration with contracted specialists in **Occupational Risk Prevention** to validate the information in supplier documentation. In other countries, our procedure related to the Coordination of Business Activities describes how we share information.

Our IMS defines inspection and monitoring tasks, taking into account local regulations and safety audits. This ensures compliance with safety protocols during work activities, including inspections of working conditions, order, cleanliness, electrical equipment, fire protection, chemical storage, exit signs, and emergency lighting.

According to our management system, the inspections and audits conducted between 2024 and 2023 have been as follows:

COUNTRY	2024		2023	
	HEALTH AND SAFETY INSPECTIONS	HEALTH AND SAFETY AUDIT	HEALTH AND SAFETY INSPECTIONS	HEALTH AND SAFETY AUDIT
Germany	0	0	NA	NA
Armenia	267	0	NA	NA
Australia	170	9	196	13
Chile	0	0	3	0
Spain	476	8	239	23
Finland	25	11	NA	NA
Italia	0	0	3	0
Jordan	13	2	15	2
Mexico	14	2	15	2
New Zealand	82	3	NA	NA
United Kingdom	8	4	0	0
Uruguay	2	0	6	0
Total	**1,057**	**39**	**477**	**40**

Table 53: Health and safety audits and inspections by country

When analyzing this information, it is important to highlight that more inspections are conducted during the construction phase and the operation and maintenance activities managed by the EPC provider, compared to those managed by FRV.

6.11.4 Work-Related Injuries

GRI 403-9, GRI 403-10

The IMS (Integrated Management System) **records and investigates all incidents and accidents** related to health and safety at FRV. Work-related accidents must be reported to QHSE and HR within two hours, and the supervisor investigates the causes and reports to QHSE within five days. Local authorities are notified in accordance with regulations.

FRV analyzes the causes of incidents to prevent them from occurring in the future. Investigation meetings review incidents, identify causes, and implement corrective actions. This process facilitates **knowledge sharing** and enhances safety. All investigations provide a learning opportunity and inform the development of safety training sessions.

The Emergency and Incident procedure defines the investigation protocols, led by the EPC or FRV, depending on the project phase. FRV reviews all reports and makes improvements based on the data collected monthly.

So far, **no serious or fatal accidents have been recorded**. The most common injuries among FRV employees have been burns, cuts, and abrasions, while among external contractors, sprains, strains, and contusions predominated. It is important to highlight that the Frequency Rate and Severity Rate by gender is 0 (zero) in both cases, as no accidents resulting in lost time have occurred in this fiscal year.

Below, we present the breakdown of work accidents by gender, as well as the frequency and severity rates for both 2023 and the current 2024.

WORK-RELATED INJURIES - ALL WORKERS			
	UNIT	2024	2023
Number of fatalities resulting from work-related injuries - All workers	No.	0	0
Fatality rate resulting from work-related injuries - All workers	Number per 1,000,000 hours worked	0	0
Number of high-severity work-related injuries (excluding fatalities) - All workers	No.	0	0

WORK-RELATED INJURIES - ALL WORKERS			
	UNIT	2024	2023
High-severity work-related injury rate (excluding fatalities) - All workers	Number per 1,000,000 hours worked	0	0
Number of recordable work-related injuries - All workers	No.	0	2
Recordable work-related injury rate - All workers [18]	Number per 1,000,000 hours worked	0	3.91
Number of hours worked - All workers	Hours	631,876	510,898
Fatality rate from work-related accidents - Contractors	Number per 1,000,000 hours worked	0	0
Number of fatal work-related accidents - Contractors	No.	0	0
Number of work-related accidents with serious consequences (excluding fatalities) - Contractors	No.	1	0
High-severity work-related injury rate (excluding fatalities) - Contractors	Number per 1,000,000 hours worked	0.46	0
Number of recordable work-related injuries - Contractors	No.	26	40
Recordable work-related injury rate - Contractors [19]	Number per 1,000,000 hours worked	12.08	23.06
Number of hours worked - Contractors	Hours	2,152,414	1,734.330

Table 54: Work-related injuries

As of the date of this report, an incident resulting in a fatality in Spain during the year 2024 is under investigation.

[18] The fatality rate from work-related accidents or the frequency rate of accidents resulting in lost time is calculated as follows: number of accidents resulting in lost time in the year / hours worked in the year * 1,000,000.

[19] The fatality rate from work-related accidents or the frequency rate of accidents resulting in lost time is calculated as follows: number of accidents resulting in lost time in the year / hours worked in the year * 1,000,000.

The occupational diseases that have occurred are as follows:

	UNIT	2024	2023
Number of fatalities due to occupational diseases	No.	0	0
Number of recordable cases of work-related occupational diseases	No.	0	0
Self-employed: Number of fatalities due to occupational disease	No.	0	0
Self-employed: Number of recordable cases of work-related occupational diseases.	No.	0	1

Table 55: Occupational diseases

As seen in the table above, during the fiscal year 2024, **no occupational diseases were reported** among either men or women.

7. Responsible supply chain

GRI 2-6, GRI 2-23, GRI 2-24, GRI 3-3

Picking the right contractors and suppliers is crucial for FRV to uphold its **high operational standards**. FRV's strong focus on meeting **environmental, health, and safety rules** across project planning, construction, and operation relies heavily on close **collaboration** with trusted partners. Building strong, reliable, and mutually beneficial **ties** throughout the **supply chain** is therefore key.

Global supply chains carry risks like **stock shortages, price fluctuations, delayed deliveries**, and reputational concerns linked to **modern slavery** and **child labour**. To tackle these challenges, FRV has built an adaptive system for managing and hiring EPC (Engineering, Procurement and Construction) contractors and suppliers. This **robust**, constantly evolving scheme enables us to address **new threats proactively**, including those from **economic or geopolitical crises**.

We understand the **importance** of ongoing **risk** analysis in the value chain. By identifying, assessing and managing these risks in advance, we can anticipate potential problems and reduce their **impact** on our operations.

FRV's suppliers include:

- Contractors and subcontractors (EPC contracts).
- Suppliers of equipment and materials (photovoltaic modules, inverters, transformers, trackers, storage systems, wind turbines, electrolysers, Scada, etc.).
- Service providers (engineering, technical, legal and financial consultants).
- Technology providers.

As part of our 2023-2026 Sustainability Master Plan and the **material topics it highlights**, we have woven ESG criteria into how we approve, select, engage and monitor suppliers. This approach reinforces FRV's dedication to **social and environmental excellence**. The **commitments** are:

- **Performance** of **contractual** obligations.

- Clarity in **specifying** requirements.
- **Safe** working practices within FRV facilities.
- **Transparency** and **compliance with legal requirements**.
- Response to **emergency** situations.
- Invoicing according to **agreed terms and conditions**.

To ensure a **responsible value chain**, we have put in place **policies** that establish clear **controls and procedures**. These steps help us **mitigate value chain risks** and build **relationships** founded on **trust and integrity**. Key policies include the FRV Code of Conduct, the Third-Party Code of Ethics, the Anti-Corruption Policy, the Forced Labour Policy, and the Sanctions Policy, all of which are aimed at promoting sustainable management of a responsible value chain. In 2024, all these policies were updated, as described in the Good Governance chapter. The Anti-Corruption Policy, Third-Party Code of Ethics, and Third-Party Relations Protocol call for due diligence procedures.

In 2023, FRV introduced a **Risk Policy**, updated in 2024, addressing **value chain** risks. An **end-to-end management process** was also created to streamline **activities** and **controls**. This framework aims to **record** and **formalise** efforts to prevent **modern slavery**, both in FRV's operations and across its **value chain**, ensuring **ethical and responsible practices** are followed systematically within a unified scheme.

7.1 Proportion of spending on local suppliers

GRI 204-1

FRV prioritises **local suppliers**, **strengthening regional industrial networks** and creating **indirect jobs** where it operates. This aligns with our **2023-2026 Sustainability Master Plan**, which promotes **local sourcing** when market conditions permit. By doing so, FRV supports **sustainable economic growth** in local communities while reducing transport-related **emissions**.

In 2024, 87% of procurement spending went to local suppliers[20], down from 99% in 2023. Countries with the highest local procurement in 2024 included Brazil and Poland (100%), and Australia, the UK, and Spain (over 95%). During **construction**, we rely on **non-local suppliers** for highly specialised equipment. However, in the **operation and maintenance phase,** we shift heavily toward **local procurement**, particularly for **balance-of-plant** works.

7.2 Supplier selection and approval

Supplier selection is a key element in our **procurement** process.

Building **strong partnerships** throughout the **value chain** is vital to ensuring **compliance** with **environmental, health, and safety** regulations in all projects. Our **robust** and

[20] Local: At FRV, the geographical definition of "local" is each of the countries in which we operate.

constantly evolving supplier management system minimises risks such as **shortages**, **price fluctuations**, and **labour-related concerns**.

Ongoing analysis enables FRV to address emerging challenges **proactively** and maintain a **sustainable value chain**.

Main risks in our value chain:

1. Complex market landscape, characterised by excess demand.
2. Uncertainty in geopolitical and economic conditions, price volatility, and logistical challenges throughout the value chain.
3. Reliance on suppliers based in China.

7.2.1 Supplier identification and information requests

To maintain an **objective, fair, and equitable selection process** based on evaluating suppliers' **capacity and competencies** to meet specific needs, our Supply Chain department conducts an annual classification of **key EPC contractors** for potential future engagements.

The process comprises the following steps:

- **Research**: FRV identifies potential suppliers for the required products or services. Social impact assessments are conducted to explore **local sourcing opportunities**, aiming to incorporate economic development through local procurement into broader social action plans.
- **Invitation**: FRV invites preselected suppliers to join a purchasing platform and offers user guidance to help them complete the **prequalification** process.
- **Assessment package**: Suppliers are given a set timeframe to submit documents proving compliance, such as financial statements, technical documents, and policies, and to sign FRV's codes of ethics, including the Anti-Corruption, Anti-Slavery, and Third-Party Code of Ethics.

In 2024, the prequalification process was initiated with 90 companies, out of which 67 responded. In 2023, 96 companies were approached, with 70 providing responses.

7.2.2 Request for proposals from qualified suppliers

For each project, a list of **qualified suppliers** is chosen based on **technical, financial,** and **compliance** criteria and invited to join the **Request for Proposal** (RFP) process.

The **RFP** includes a **detailed questionnaire** alongside the t**echnical and commercial specifications** for the required products or services.

The **Supply Chain team** narrows the list to 3-5 suppliers and provides them with a more detailed **Request for Quotation** (RFQ), outlining the project's technical requirements.

After receiving the responses, the **Procurement Committee** selects the most suitable option for the project, adhering to the guidelines outlined in the FRV **Authorisations and Responsibilities Manual**.

In 2024, 85% of the assessed suppliers met the approval requirements based on ESG criteria, a significant increase from 47.2% in 2023.

7.2.3 Supplier Evaluation

GRI 308-1, GRI 308-2, GRI 408-1, GRI 409-1, GRI 414-1, GRI 414-2

FRV enforces a **strict policy** where **suppliers** who fail to submit the **required documentation** are automatically disqualified from consideration. To ensure a **comprehensive assessment**, FRV retains the right to request **additional information**, ensuring that all essential details for the evaluation process are made available.

Supplier approval is based on a rigorous set of **criteria**, including **financial stability, technical capability,** and **regulatory compliance**. Any failure to meet these criteria leads to **automatic disqualification**.

In 2024, FRV enhanced its supplier prequalification process by including the requirement to submit an ESG report (5% of the rating) and an ESG audit report (another 5%). The compliance questionnaire that suppliers must complete covers sustainability aspects such as anti-bribery and corruption policies, corporate social responsibility plans, the existence of social or environmental complaints, modern slavery and human rights violations, as well as tax audits and data protection regulations.

The primary goal is to assess the supplier's capacity to provide **essential products or services** that meet **legal and technical requirements**, and FRV's established **quality standards**. In the area of compliance, suppliers are subject to a review of their commitment to key issues such as:

- Adherence to the code of conduct.
- Implementation of an anti-corruption policy.
- Policies promoting fair employment practices.
- Creation and execution of a Corporate Social Responsibility Plan.
- Provision of employee training on compliance matters.
- Availability of whistleblowing channels.
- Commitment to and mechanisms for verifying compliance with labour regulations, the General Data Protection Regulation (GDPR), and anti-corruption or anti-bribery laws relevant to the countries of operation.
- Additional requirements as deemed necessary by FRV based on the services provided by the supplier.

Suppliers' **compliance performance** is rated as **high, medium,** or **low** based on their responses. Only candidates with a **high score** move forward for financial and technical assessment against FRV's standards and requirements. Those rated **medium or low** undergo further scrutiny and are often excluded from approval.

Suppliers that fail to meet the **minimum score** are denied approval outright. Any supplier that falls short of the **compliance assessment and approval criteria** is rejected and excluded from all projects.

In 2024, 55% (11 out of 20) of the new suppliers have passed the selection filter according to **environmental and social criteria;** however, two of them have been discarded as potential suppliers for other reasons. To this end, as mentioned earlier, questions are included to **understand the supplier's corporate social responsibility policies, their history** related to health and safety or environmental compliance, and the **risk** of modern slavery. Additionally, the requirement for ESG auditing and ESG reporting has been included.

	2024	2023
Number of suppliers **assessed** for environmental and social impacts	66	52
Number of suppliers identified as having significant actual and potential **negative environmental and social impacts**	10	3
Percentage of suppliers identified as having significant actual and potential negative environmental and social impacts with which **improvements were agreed** upon as a result of assessment	100%	33%
Percentage of suppliers identified as having significant actual and potential negative environmental and social impacts with which relationships were **terminated** as a result of assessment	0%*	66%

Table 56: Suppliers Evaluated in 2024

*Clarifications from suppliers are pending.

Of the 67 suppliers who participated in the approval process regarding their social and environmental impacts, 10 of them (15%) failed to meet the criteria in the compliance questionnaire. However, further clarification on their responses is pending before they are ruled out.

In 2024, 2 suppliers were flagged as posing a significant risk of child labour, based on the type of country and region where they operate and source materials. No supplier was deemed to present a significant risk of forced or compulsory labour.

In 2024, 6 grievances were reported, compared with one in 2023. These came from community stakeholders living near the facilities and concerned negative impacts caused by the EPC during plant construction. FRV informed the construction company of the complaints and monitored them until they were resolved.

In 2024, we identified two products in our supply chain with a significant **environmental** impact:

- Photovoltaic modules, most of which are made in China, often involve a toxic manufacturing process that produces hazardous waste, thereby harming local vegetation and wildlife. The production and eventual disposal of solar panels can also certain negative impacts on the environment, such as greenhouse gas emissions, depletion of natural resources, and generation of toxic waste.

- LFP battery containers rely on mining lithium, cobalt, or nickel, which can cause deforestation, harm biodiversity, contaminate soil and water, and release greenhouse gases.

In 2024, we identified several **negative social impacts** linked to the extraction of minerals like silicon, lithium, and cobalt, which are vital for photovoltaic modules and battery cells. Mining these resources can displace communities and pollute the environment, **sparking social conflict**. Particularly in developing countries, workers often endure unsafe working conditions and exploitation. Moreover, the **economic gains** from such projects are typically concentrated in developed markets, **leaving out local communities**, which bear the brunt of the impacts. Building large photovoltaic or storage farms can result in land grabbing, threatening the land rights of rural or indigenous communities. It may also worsen inequalities if local people are not ensured access to the energy produced.

All **module** suppliers undergo **initial due diligence** to assess their risk of involvement in modern slavery. In some cases, after a contract is awarded, further due diligence is conducted to examine the supplier's value chain in greater detail.

Responsible sourcing is key to addressing potential issues related to human rights, labour practices, and the environment. FRV places a strong emphasis on stricter vetting processes for all suppliers of photovoltaic modules and related equipment.

7.3 Supplier assessment and monitoring

7.3.1 Mapping and validating the value chain

GRI 414-2

FRV recognises the **potential risk of human rights violations** in certain manufacturing regions. To address this, **additional contract clauses** have been introduced to ensure **decent work practices** and **human rights due diligence** and promote the **legal and responsible management** of natural resources used in the manufacturing process. These clauses, drafted by our in-house legal team, are informed by **thorough risk analyses** of the product or service, the supplier's location, and the results of compliance assessments. These requirements extend beyond direct suppliers, influencing how they manage their subcontractors and third-party partners.

Audits and **due diligence** play a critical role in ensuring that suppliers adhere to FRV's **compliance policies and regulations**.

External experts conduct these activities to verify that **incoming goods, raw materials, manufacturing processes, and production practices** align with prevailing **labour regulations**.

The two validation activities conducted are as follows:

- **Value chain due diligence and ESG validation** to create a project-specific value chain map for each selected level or node within the value chain.
- **On-site audits inspecting the PV supplier and each value chain node** to verify the operational capabilities of the suppliers. This ensures they can effectively track and segregate raw materials.

If the **validation audits** identify **non-compliance** with FRV's policies and regulations at any point in the value chain, including subcontractors or manufacturing sites, the primary supplier is required to implement **corrective actions**. These measures may involve **replacing the subcontractor**, **relocating production** to a compliant facility, or taking other suitable actions to address the issues. Failure to resolve the issue will trigger the relevant **contract clauses**.

FRV, aware of the vital role played by **EPC contractors**, has added a new ESG clause to future contracts. This aims to boost the **traceability and transparency** of ESG data throughout the **value chain**. Contractors must work with FRV to supply information required under applicable laws, such as Spain's Law 11/2018 on non-financial reporting and the EU's **Corporate Sustainability Reporting Directive (CSRD)**.

The Construction and Asset Management teams conduct an **annual evaluation of the performance of suppliers** providing key or critical products. This review follows the same assessment and rating methods used for new suppliers and ensures adherence to the **contract clauses** agreed with the supplier, which include:

- ESG criteria.
- Product and service quality, as well as adherence to the Integrated Quality, Health and Safety, and Environmental Management System.
- Fulfilment of project timelines.
- Compliance with reporting requirements.
- Conduct and responsiveness.
- Any other specific criteria deemed necessary.

The final score is weighted, with 70% based on the review of prior experience and 30% reflecting the technical assessment results.
In 2024, seven complaints have been received, while in 2023 there was one, coming from stakeholders in the vicinity of the facilities due to negative impacts generated by the EPC during the construction of the plants. FRV informs the construction company of the receipt of the complaints and follows up until they are resolved.

7.3.2 ESG compliance audit of at-risk suppliers

Audits help to spot and address **risks** linked to **suppliers**, such as breaches of **compliance** or lapses in **quality control**. They also improve **due diligence** throughout the **value chain** and foster stronger ties with suppliers through **open communication**, leading to tighter **risk management**.

At FRV, supplier audits are conducted only at a project's financial close. A project's development can span several years. The time taken to reach key milestones varies with the challenges faced, leading to fluctuations in the number of financial closings each year. In some years, several closings occur, while in others, the company concentrates on the early stages of project development.

In 2024, audits were conducted on the module suppliers for the Masrik project in Armenia and the Lauriston project in New Zealand. Both suppliers are based in China.

As in 2023, no material breaches were found in 2024 during oversight that might have affected the requirements of the projects.

8. About this report

8.1 Entities within the scope of the report

GRI 2-2

The Sustainability Report 2024 covers information on FRV and its consolidated subsidiaries under its control.

For this report, data has been gathered from all FRV-controlled offices and plants.

STRUCTURE OF THE FRV GROUP

	FOTOVATIO RENEWABLE VENTURES, S.L. (SPAIN)				
	FRV DEVCO ENERGY, S.L.	FRV ASSETCO, S.L.	FRV-X RENEWABLE, S.L.	FRV SOLAR HOLDINGS I, B.V.	MEGAOM FRV Services S.L.
% ownership	100%	100%	100%	51%	100%
Project companies	DevCo: Project development	AssetCo: Asset management and construction	FRV-X: Innovation	Australian PV platform	Company set up for O&M projects
Countries	Spain Italy Chile Brazil Mexico Uruguay United Kingdom Poland Greece Finland Germany	Spain Chile Jordan Armenia Mexico	Australia United Kingdom Spain Germany Chile Mexico Brazil Finland Singapore	Australia New Zealand	Spain

Number of subsidiaries within the scope of the report	94	44	36	63	1

Table 57: Company structure

This structure allows activities to be grouped by comparable risk and return profiles. Coupled with our market expertise, it helps us attract a wide range of investors with varying risk appetites. It also lets us allocate distinct financing sources to each activity individually.

8.2 External assurance

GRI 2-5

In 2024, **UHY FAY&CO conducted external assurance of the FRV 2024 Sustainability Report**, as required by Spain's Law 11/2018, of 28 December, on non-financial reporting.

8.3 Contact point

GRI 2-3

The main contact point for any queries or issues related to this report and the information presented is:

FRV Head Office

María de Molina, 40 – 5ª planta 28006 Madrid, Spain

+34 91 319 12 90 (Monday to Friday, 9am to 6pm, Madrid time)

qhse.box@frv.com

8.4 Table of contents required by Law 11/2018, of December 28

Information required by Law 11/2018	Chapter of the report addressing the requirements of Law 11/2018	Page	Reporting criteria: GRI
General Information			
A brief description of the business model that includes its business environment, organization, and structure	1. About us	1-14	GRI 2-1 GRI 2-6
Markets in which it operates	1.5 International Presence 8.1 Entities within the scope of the report	15, 151	GRI 2-1 GRI 2-6
Objectives and strategies of the organization	1. About us 2. Sustainability in FRV	7-14, 33-36	GRI 3-3
Key factors and trends that may affect its future evolution	1. About us	7	GRI 3-3
Reporting framework used	1. About us	1	GRI 1
Principles of materiality	2. Sustainability in FRV	26-32	GRI 3-1 GRI 3-2
Environmental Issues			
Management approach: description and results of the policies related to these issues, as well as the main risks associated with these issues linked to the group's activities	2. Sustainability in FRV 3. Good governance 4. Protecting the environment	33-36, 54-57, 68-71	GRI 2-23 GRI 2-24 GRI 2-27 GRI 3-3
General Detailed Information			
Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety	4. Protecting the environment	68-69, 71-72, 81-83, 88-89, 91, 93-94, 97-98	GRI 3-3
Environmental assessment or certification procedures	4. Protecting the environment	68-72	GRI 3-3
Resources dedicated to environmental risk prevention	4. Protecting the environment	69-71	GRI 3-3
Application of the precautionary principle	4. Protecting the environment	71	GRI 3-3
Amount of provisions and guarantees for environmental risks	4. Protecting the environment	71	GRI 3-3
Pollution			
Measures to prevent, reduce, or remediate emissions that severely impact the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution	4. Protecting the environment	79-83, 88	GRI 3-3
Circular economy and waste prevention and management			
Measures for prevention, recycling, reuse, other forms of recovery, and waste disposal	4. Protecting the environment	93-96	GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5

Information required by Law 11/2018	Chapter of the report addressing the requirements of Law 11/2018	Page	Reporting criteria: GRI
Actions to combat food waste	This indicator is not material for FRV due to its business model and related activities.	-	-
Sustainable Use of Resources			
Water consumption and water supply in accordance with local limitations	4. Protecting the environment	97-99	GRI 303-3 GRI 303-5
Consumption of raw materials and measures taken to improve their efficiency of use	This indicator is not material for FRV due to its business model and related activities		
Direct and indirect energy consumption	4. Protecting the environment	88-90	GRI 302-1 GRI 302-3
Measures taken to improve energy efficiency	4. Protecting the environment	80-83	GRI 3-3
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Climate Change			
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	4. Protecting the environment	84-87	GRI 305-1 GRI 305-2
Measures taken to adapt to the consequences of climate change	4. Protecting the environment	83	GRI 3-3 GRI 201-2
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Impacts caused by activities or operations in protected areas	4. Protecting the environment	73-74	GRI 3-3 GRI 304-1
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Management approach: description and results of the policies related to these issues, as well as the main risks associated with these issues linked to the group's activities	6. Our people	117-119 121-132 135-143	GRI 3-3
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Total number and distribution of employment contract types and annual average of permanent contracts, temporary contracts, and part-time contracts by gender, age, and professional classification	6. Our people	118-119	GRI 2-7 GRI 405-1
Number of dismissals by gender, age, and professional classification	6. Our people	122-123	GRI 401-1
Average remuneration and its evolution disaggregated by gender, age, and professional classification or equal value	6. Our people	123-124	GRI 3-3 GRI 405-2
Salary gap, remuneration for equal jobs or average societal remuneration	6. Our people	124	GRI 3-3 GRI 405-2
Average remuneration of board members and executives, including variable compensation, allowances, severance pay, contributions to long-	It is not reported because such detailed information is considered sensitive and may harm the company's interests.	-	-

Information required by Law 11/2018	Chapter of the report addressing the requirements of Law 11/2018	Page	Reporting criteria: GRI
term savings plans, and any other compensation disaggregated by gender			
Implementation of remote work disconnection policies	6. Our people	127-128	GRI 3-3
Number of employees with disabilities	6. Our people	125-126	GRI 405-1
Organization of Work			
Organization of working time	6. Our people	127	GRI 3-3
Number of hours of absenteeism	6. Our people	128	GRI 3-3 GRI 403-9
Measures aimed at facilitating work-life balance and promoting the responsible exercise of this by both parents	6. Our people	127	GRI 3-3
Health and Safety			
Health and safety conditions at work	6. Our people	135-140	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-6
Work accidents, particularly their frequency and severity, as well as occupational diseases; disaggregated by gender	6. Our people	141-142	GRI 403-9 GRI 403-10
Social Relations			
Organization of social dialogue, including procedures for informing and consulting staff and negotiating with them	6. Our people	129	GRI 3-3
Percentage of employees covered by collective agreements by country	6. Our people	129	GRI 2-30
Overview of collective agreements, particularly in the field of health and safety at work	6. Our people	129	GRI 3-3 GRI 403-4
Mechanisms and procedures in place for the company to promote employee involvement in the management of the company, in terms of information, consultation, and participation	6. Our people	129-131	GRI 3-3
Training			
Policies implemented in the field of training	6. Our people	131-134	GRI 3-3
Total number of training hours by professional category	6. Our people	132-133	GRI 404-1
Universal Accesibility			
Universal accessibility for people with disabilities	6. Our people	125	GRI 3-3
Equality			
Measures taken to promote equal treatment and opportunities between women and men	6. Our people	124-125	GRI 3-3
Equality plans, measures adopted to promote employment, protocols against sexual harassment and gender-based harassment	6. Our people	125	GRI 3-3

Information required by Law 11/2018	Chapter of the report addressing the requirements of Law 11/2018	Page	Reporting criteria: GRI
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Application of due diligence procedures regarding human rights and prevention of risks of human rights violations, and, where applicable, measures to mitigate, manage, and remedy potential abuses committed	3. Good governance 7. Responsible supply chain	50-51, 149-150	GRI 2-23 GRI 2-26
Reports of cases of human rights violations	3. Good governance 5. Positive social impact	51, 113	GRI 3-3
Measures implemented to promote and comply with the provisions of the fundamental ILO conventions related to respect for the freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labour; and the effective abolition of child labour	3. Good governance 7. Responsible Supply Chain	50-51, 149-150	GRI 3-3
Fight against corruption and bribery			
Management approach: description and results of the policies related to these issues, as well as the main risks associated with these issues linked to the group's activities	3. Good governance 5. Positive social impact	50-53, 103	GRI 3-3
Measures taken to prevent corruption and bribery	3. Good governance	50-53	GRI 3-3 GRI 2-23 GRI 2-26 GRI 205-2
Measures to combat money laundering	3. Good governance	50	GRI 2-23 GRI 2-26
Contributions to foundations and non-profit organizations	5. Positive social impact	103	GRI 2-28
Information about the Company			
Management approach: description and results of the policies related to these issues, as well as the main risks associated with these issues linked to the group's activities	1. About us 3. Good governance 5. Positive social impact 7. Responsible Supply Chain	22, 58-63, 103-115, 144-150	GRI 3-3
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The impact of the company's activities on employment and local development	5. Positive social impact	103	GRI 203-1
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Information required by Law 11/2018	Chapter of the report addressing the requirements of Law 11/2018	Page	Reporting criteria: GRI
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Monitoring systems and audits, along with their results	7. Responsible Supply Chain	149-150	GRI 2-6
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Measures for consumer health and safety	3. Good governance	58-61	GRI 3-3
Complaint systems, complaints received, and their resolution	3. Good governance	61-62	GRI 2-25 GRI 3-3
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The profits obtained country by country	5. Positive social impact	101-102	GRI 207-4
The taxes on profits paid	5. Positive social impact	102	GRI 207-4
The public subsidies received	5. Positive social impact	103	GRI 201-4

Table 58: index of contents required by law 11/2018, of December 28

8.5 GRI index

GRI STANDARD	TITLE	PAGE	OMISISON
GRI FOUNDATION 2021			
Declaration of use	Fotowatio Renewable Ventures, S.L.U. has prepared the non-financial information statement in accordance with GRI standards for the period from January 1, 2024, to December 31, 2024.		
GRI 1: FOUNDATION 2021			
GRI 2: GENERAL DISCLOSURES			
The Organization and Its Disclosure Practices			
2-1	Organizational details	1.1. Vision and mission 1.2. Timeline 1.5. International Presence	
2-2	Entities included in the organization's sustainability reporting	8.1 Entities within the scope of the report	
2-3	Reporting period, frequency and contact point	8.4. Contact	
2-4	Actualización de la información	3.1.4. Sustainability and Corporate Governance Committee	
2-5	External assurance	8.2 External assurance	
Activities and Workers			
2-6	Activities, value chain and other business relationships	1.3. Business model 1.4 Diversification: FRV-X 1.6. Our value chain 7. Responsible supply chain	
2-7	Employees	6.1. Growth in our workforce	
2-8	Workers who are not employees	6.10. Workers in our value chain	
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Madrid, March 6, 2025

The Board of Directors

Mr. S. Kaul

Mr. R.O. Abou Richeh

Mr. D. Sagi-Vela

Mr. R. Lérida

Mr. T. Higuero

Mr. B. Guinea

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Mr. A. Soh Yan Lee

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