



The future happens here

Letter from the CEO

Dear Stakeholders,

On behalf of FRV, I am delighted to present our **Sustainability Report for the 2024 fiscal year**, once again highlighting our **commitment as a renewable energy company to the three pillars of sustainability**: environmental, social, and governance.

Nearly two decades since our founding in 2006, our mission remains unchanged: to facilitate access to clean and sustainable energy, transforming it into a reality that contributes to the well-being of society and the care of the environment.

We continue to be **at the forefront of the renewable energy sector**, with a presence in key areas of the value chain.

This sustainability report complies with the **regulations set forth by Law 11/2018 and applies the GRI** (Global Reporting Initiative) standards as a reference framework.

In 2024, we have made progress in executing the **activities outlined in our Sustainability Master Plan**, which we approved in the previous fiscal year. This plan defines the tools and lines of action necessary to implement our objectives and actions regarding environmental and social commitment.

Once again, **we have approached our activities as Independent Power Producers (IPP) with a focus on continuous innovation and development**. Today, we find ourselves in a rapidly changing global geopolitical and sectoral context; nevertheless, we have achieved our business objectives and opened new businesses and markets. As a result, we ended 2024 with **2,845 MW of operational photovoltaic solar projects and battery energy storage systems (BESS), and over 36 GW in development across four continents**.

We remain committed to minimizing our environmental footprint; therefore, we continue to implement initiatives aimed at reducing and offsetting emissions and finding new approaches to establish circular solutions that encompass waste management and water management.

Additionally, in order to protect our nature and biodiversity, we continue to **create programs to ensure that protected species are safeguarded** throughout the entire lifecycle of our projects.

Regarding the economic and social impact of our activities in 2024, it is worth highlighting the more than **\$430,000 that have been allocated to new initiatives and the continuation of existing ones**. These investments ranged from infrastructure development to direct investment in **local communities and educational programs** that provide scholarships to students for access to education and the opportunity to gain experience in the renewable energy sector.

In the spirit of transparency, we would like to **highlight the following achievements**:

- **Increase in FRV's project development portfolio** from approximately 25 GW in 2023 to approximately **36 GW in 2024**.
- **Refinancing of the portfolio** of operational and under-construction assets **in Australia**.
- **Financial closure of the Terang project** (100 MW / 200 MWh), the first large-scale energy storage system in Australia under a fully merchant approach.

- **Launch of megaom**, our third-party Operation and Maintenance services brand.
- Commissioning of the **Carmonita Sur project** (105 MW) and energization of **Carmonita Ministerio** (477 MW) in Spain.
- Establishment in Finland with the start of **construction of the Simo Project** (30 MW of storage), with an estimated COD for 2025, and planning for a 70 MW expansion.
- **Expansion of the Italian portfolio** to over 2 GW.
- **Update of mandatory compliance policies** such as the code of conduct and a **new policy** for the ethical and responsible use of **Artificial Intelligence**.
- **ISO 27001 certification in Information Security**.
- **Social initiatives in Armenia, Australia, Mexico, and Spain** worth over \$430,000.
- **Signing of new educational agreements in Uruguay and Mexico**, promoting higher education and research in renewable energies.

We are fully aware that **all these achievements as a company would not be possible without our team**, which has grown by approximately 18% this fiscal year.

Therefore, we want to ensure their professional growth and well-being.

One of the actions we have taken in this regard is to provide our employees with **access to job training programs**, totaling 10,004 training hours. Additionally, during this fiscal year, we have expanded the **range of**

social benefits in our offices and plants, fostering a more positive work environment. This is evidenced by our **Net Promoter Score (NPS) of 74%, a 2% increase from last year**, which measures employee well-being. We aim to extend these efforts to continue working towards improving both **gender equality and a healthy work-life balance for all associates**.

In closing, I **extend my sincerest gratitude to all members of the FRV team**, along with our esteemed shareholders, suppliers, clients, financial institutions, professional associations, and other stakeholders who make the day-to-day operations of FRV possible. **We appreciate the continued trust and support placed in us.**

Sincerely,



DANIEL SAGI-VELA
CEO - FOTOWATIO RENEWABLE VENTURES

About us

Fotowatio Renewable Ventures, S.L.U. (hereinafter, FRV), is a leading clean, efficient, and competitive energy solutions provider and a limited single shareholder company based in Madrid, Spain.

We are a **leader in the market**, specialising in providing energy solutions that ensure our customers' stability, transparency, and sustainability requirements are met.



Our vision

We at FRV strive to **surpass the limitations of conventional energy value chains**, to inspire a **breakthrough in society's dependency on carbonbased fuels**, and to **innovate and empower** new ideas in the transition to **clean, sustainable, reliable, and low-cost models** of delivering electricity to customers in our core markets.



Our mission

We 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 a leading company for **clean energy projects** in our core markets and to **improve the efficiency of the overall energy system**.

Therefore, we aim to **be at the forefront 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.

2006

Construction of Magascona (23 MWdc, Spain), the largest solar PV plant in the world at the time. Expansion into multiple international markets.

2011

Transformation of FRV that sells its business in the US, spins off the business in Spain and Italy and begins its entry into the Australian and LATAM markets, key to its subsequent growth.

2015

FRV is acquired by Abdul Latif Jameel Energy and Environmental Services, consolidating its position as a global leader in solar photovoltaics.

2019

FRV's new transformation that on the one hand becomes IPP (entering into the long-term ownership and operation of the assets we develop) and on the other hand creates FRV-X to innovate in different concepts, currently: BTM storage, green hydrogen and digital models in the energy transition.

2024

Operating capacity reached >2.8 GW at the end of the year. First hybrid project (PV + BESS) in Australia, refinancing of 1 GW and expansion with projects in the final phase of construction and start of operation in Finland and New Zealand. Launch of megaom, our third-party O&M brand and first third-party O&M contracts won in Spain.

Values



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.



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.



Agility

We **quickly identify real opportunities**, act, and execute them, maximising their profitability. We encourage **active participation** from our entire team to achieve our set goals with efficiency and speed.



Excellence

We deliver **cost-effective, innovative, and high quality solutions**. We do our utmost to perform at our highest capabilities for our customers.



People

We are an **international team** of almost **250¹ highly skilled professionals**. Our management team has over 50 years of combined experience in the industry.



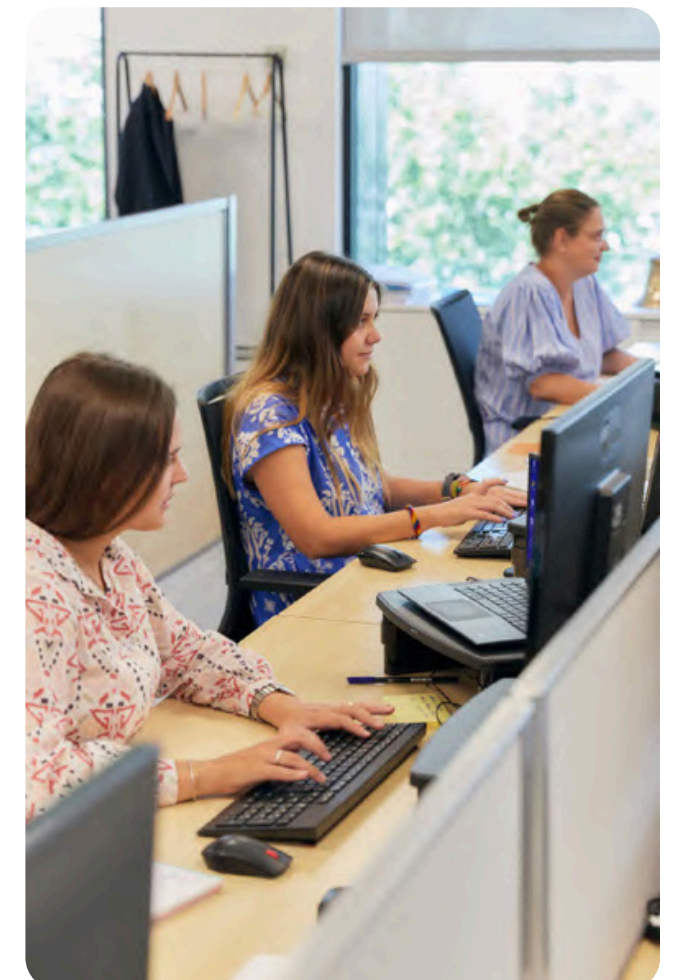
Pioneering Spirit

We welcome **change and innovation** to chart our own journey based in knowledge and sound judgement. Innovation goes beyond technology. Not only our technical solutions are innovative, but also our approach to doing business.



Passion

Our passion shines through in everything we do. We are a dynamic and exciting company to do business with. Your success is our success.



International presence

Presence in

4 continents

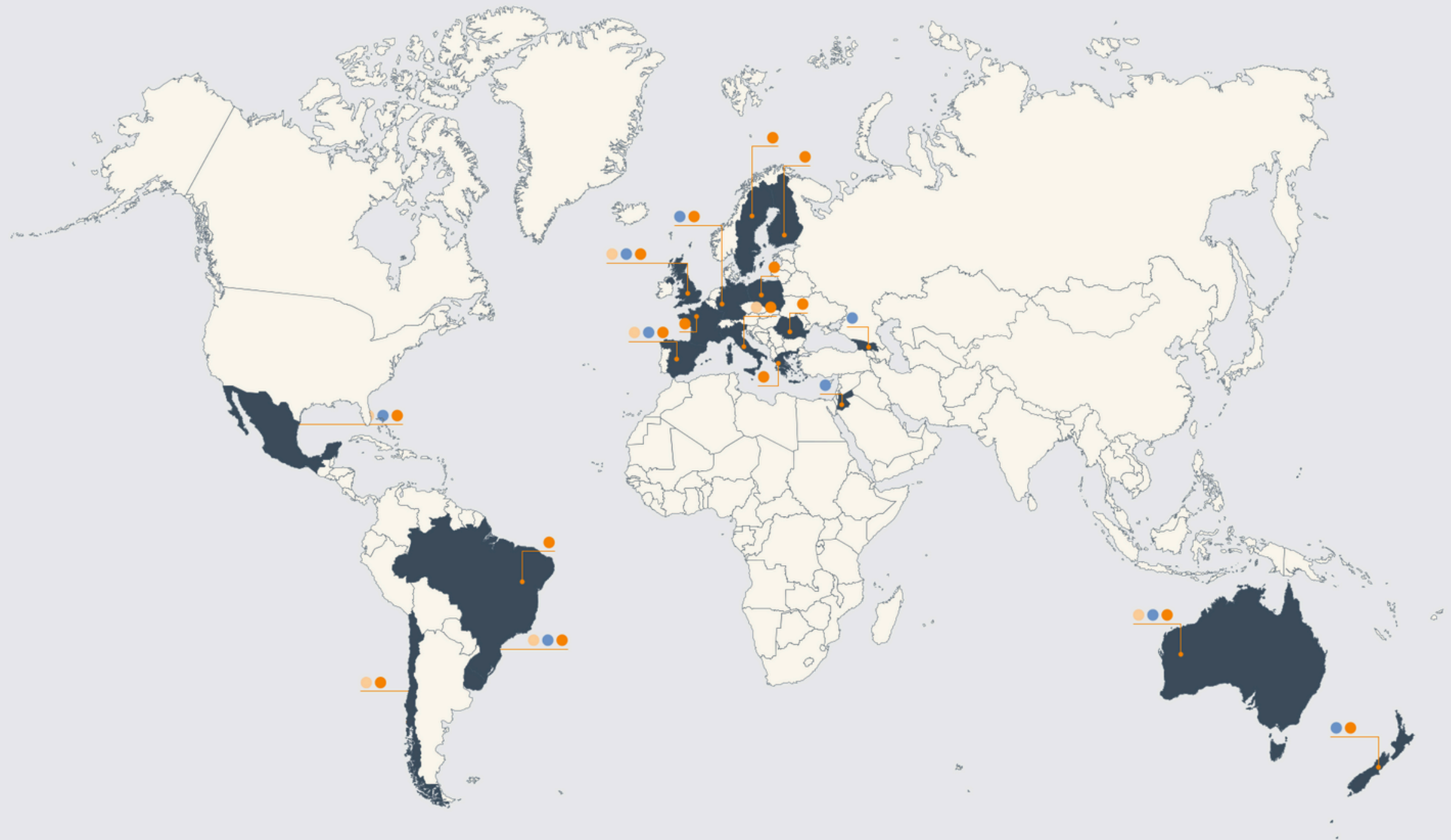
Europa, LATAM, Asia, Oceania

FRV has been constructing or operating across

9 countries

In addition to these we have been developing new plants in

16 countries



In 2024, FRV had offices in:

- | | |
|--------------|-------------------|
| 1. SPAIN | 5. ITALY |
| 2. AUSTRALIA | 6. MEXICO |
| 3. CHILE | 7. URUGUAY |
| 4. GERMANY | 8. UNITED KINGDOM |

In 2024, there were twenty-six sites which FRV has been constructing or operating across eight countries and four continents.

- | | |
|--------------|-------------------|
| 1. ARMENIA | 6. MEXICO |
| 2. AUSTRALIA | 7. NEW ZEALAND |
| 3. SPAIN | 8. UNITED KINGDOM |
| 4. FINLAND | 9. URUGUAY |
| 5. JORDAN | |

In addition to these, we have been developing new plants in 16 countries:

- | | | |
|--------------|-----------------|--------------------|
| 1. GERMANY | 7. FRANCE | 13. UNITED KINGDOM |
| 2. AUSTRALIA | 8. GREECE | 14. ROMANIA |
| 3. BRAZIL | 9. ITALY | 15. SWEDEN |
| 4. CHILE | 10. MEXICO | 16. URUGUAY |
| 5. SPAIN | 11. NEW ZEALAND | |
| 6. FINLAND | 12. POLAND | |

Key figures

MW

UNDER OPERATION

- 2,845 MW (+54%)

UNDER CONSTRUCTION

- 337 MW (-69%)

PIPELINE

- 36,129 MW (+49%)

ANNUAL PRODUCTION IN GWH

- 2,7 GWh (+29%)



NUMBER OF COUNTRIES WHERE WE ARE (OFFICES AND PLANTS)

12
(+20%)



YEARS OF EXPERIENCE

19



TECHNOLOGIES

- PV
- BESS
- BTM
- Wind
- Green H₂



AWARDS AND RECOGNITIONS

- Best Energy Storage Initiative – Clay Tye – The Energy Newspaper.
- Best Energy Storage Investor – Europe Energy Transition Awards 2024 – Inspiratia.
- Asia Pacific Deal of the Year – FRV Australia portfolio refinance - PFI 2024 Awards.



WASTE INTENDED TO BE RECYCLED OR REUSED

71%
in 2024

VS

91%
in 2023



EMISSIONS AVOIDED

1,2
million of Tn CO₂
(+ 15%)



DATA RELATED TO THE CARBON FOOTPRINT

3,03 t CO₂ e/GWh emissions/output of energy in 2024. 31% less than in 2023.



SUSTAINABLE FINANCING

In 2024, the FRV Framework for Green Financing (FFF) was applied, and the Spanish Carmonita IV photovoltaic project was classified as a green loan.



CAPEX INVESTED

324
million USD



DONATIONS, TRAINING AND SPONSORSHIP IN LOCAL COMMUNITIES

437,637
USD + 6%



NUMBER OF EMPLOYEES

339

% OF GROWTH

+18%

% OF MEN AND WOMEN

- 72% men
- 28% women



TOTAL TRAINING HOURS

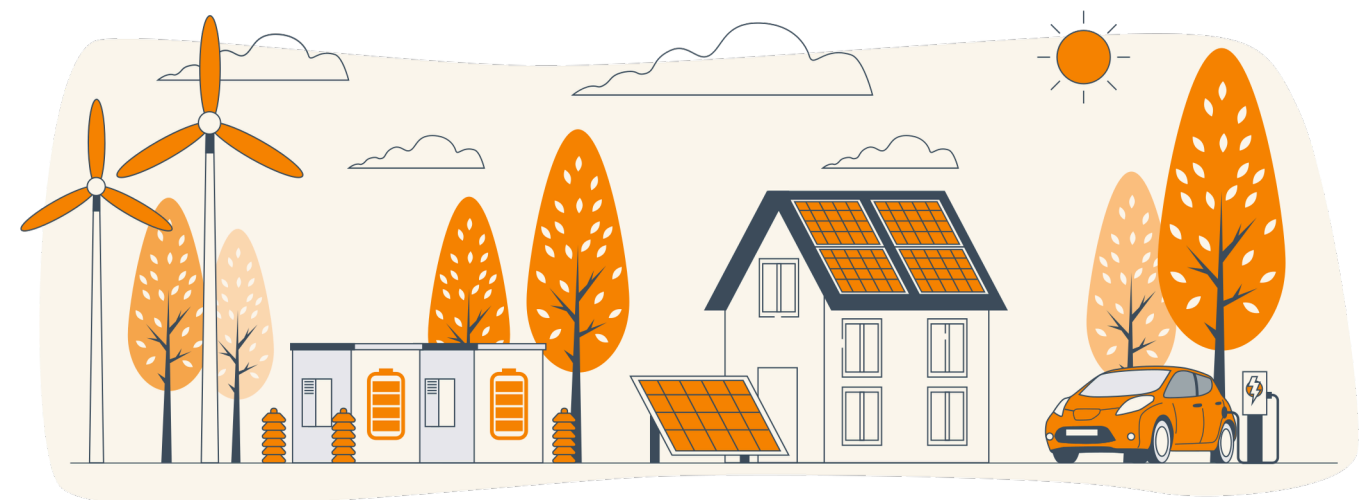
10.004

hours



ACCIDENTS: FREQUENCY RATE (ACCIDENTS WITH SICK LEAVE WITH RESPECT TO HOURS WORKED)

In 2024, 0 occupational accidents in FRV employees in + 631,800 hours worked.



Sustainability



8 members

6 men and 2 women



5 meetings in 2024

Sustainability Committee



Sustainability Master Plan

FRV has a Sustainability Master Plan since 2023 which establishes tools to be able to monitor efforts focused on our sustainability strategy.

42% compliance

of the 116 lines of action of the Sustainability Master Plan.

25% in process

while the remaining 33% have not yet been started, either because they are not planned until 2025 or because other relevant areas have been prioritized.



Priority SDSS for FRV

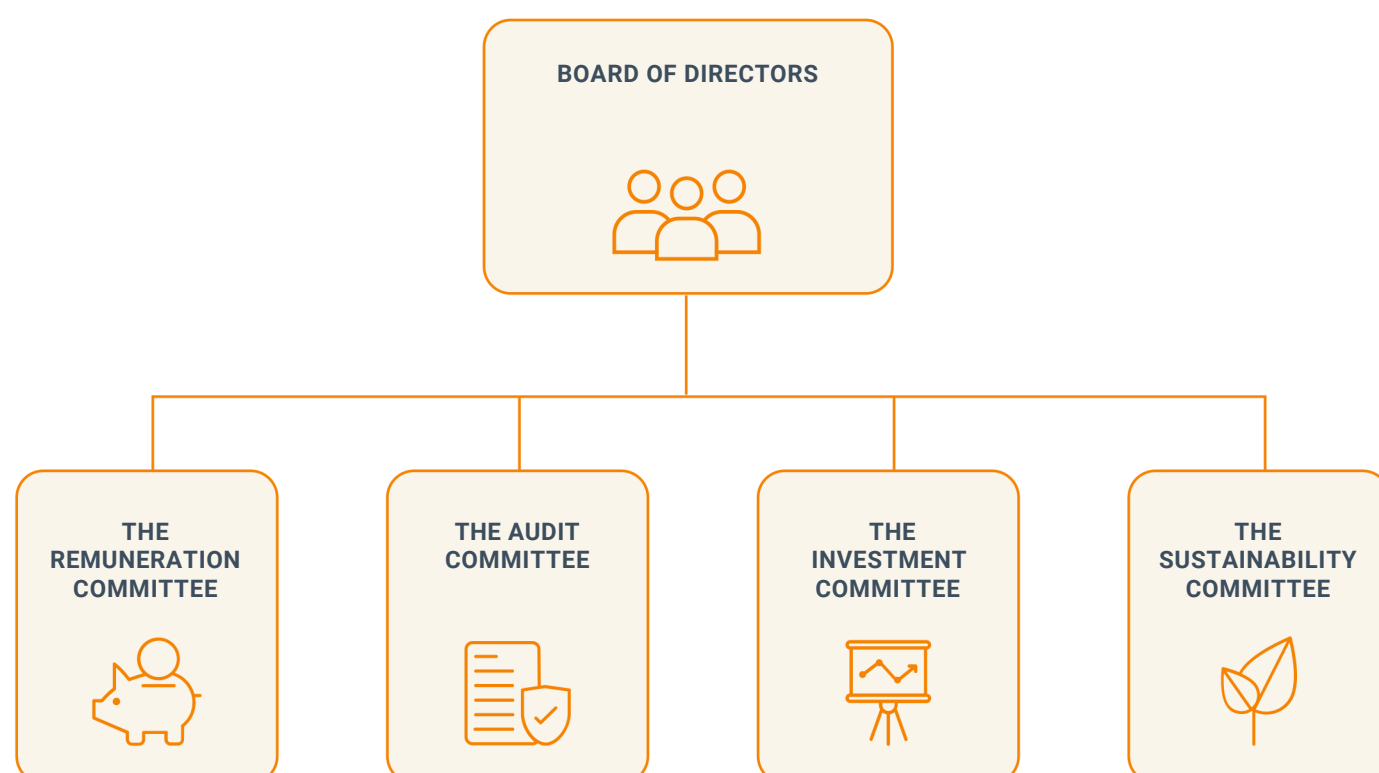
1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION
5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS			

* The colored SDSs correspond to the priority for FRV.

Good Governance



The highest governing body is the Board of Directors which oversees four committees:



38%

of our objectives as a company are listed within the framework of sustainability.



About 1 M

impressions on own social networks.

+ than 250 M

of media impressions.

+ than 250 K

website visits.



71 surveys sent

to measure our customers satisfaction with our O&M services

4,36 out of 5



During 2024, no communications of critical concerns, fines or sanctions, or complaints related to corruption, bribery or money laundering were received. There were also no cases of corruption associated with FRV's processes and activities, nor were there any monetary or political contributions in kind.



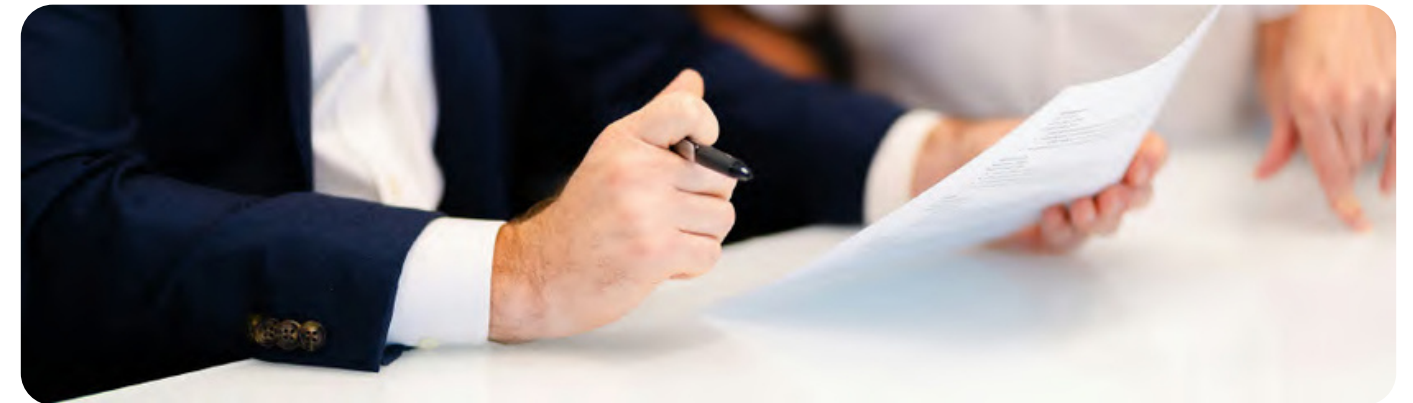
Obtained ISO 27001

about information security and conducting a data protection audit with positive results in 2024.

ISO 9001, ISO 45001 AND ISO 14001 INCLUDES

3 offices and 9 photovoltaic plants

Current scope of the quality, health and safety and environmental management system certificate.



2 complaints

received through the ethic channel referring to labor issues and were transferred to the corresponding department to manage.



UPDATED POLICY ON

"Modern slavery"

18 consultations

Received by Compliance Assurance and Internal on CoC topics such as:

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

6 policies updated in 2024

- Code of Conduct
- Third-Party Ethics Code
- Anti Corruption Policy
- Anti Modern Slavery Policy
- Global Sanctions and Export Control Policy
- Risk Policy

Protecting the Environment

FRV has implemented a series of measures and has allocated specific resources for the prevention of environmental risks for an amount of more than 7 million euros.



Biodiversity

8,000 sheep

approximately enter our plants as part of a collaborative program with local shepards for vegetation control.

We preserve the flora, fauna and nearby habitats.



Fighting climate change and pollution

25% Emissions Reduction Plan for 2023-2026

- Reduce fuel consumption.
- Production of green energy for self-consumption.
- Implementation of remote working in offices.

31% reduction

emissions intensity by GWh. 3.03 tCO2e / GWh.

6610.71 t CO2 ev emissions

Our emissions do not include nitrogen, sulfur oxides (NOX), sulfur oxides (SOX), or other gases or components.



Waste

5,635 tonnes

of waste managed.

71% of waste

destined for recycling or reuse – 6% to elimination.



Water

6 million

liters consumed – mainly for panel washing.

40% of consumption

in water-stressed areas

Positive Social Impact



1,200,000 tons

of CO2 avoided thanks to the energy generated by FRV in 2024.



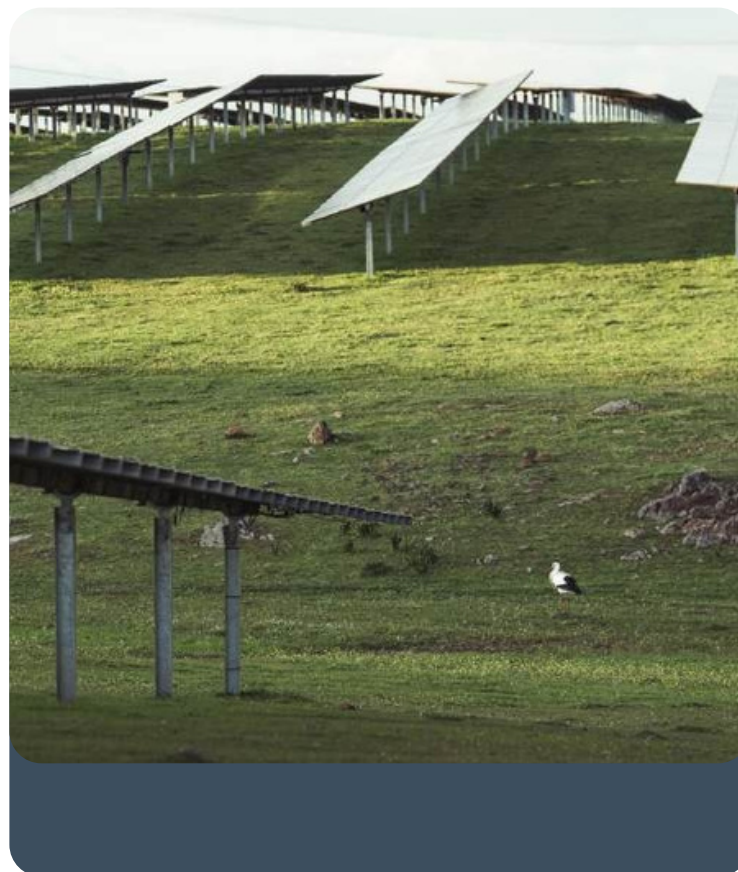
789,000 households supplied

1.9 million tCO2e of potential to avoid.

437,637 USD

donated to new and multi-year initiatives such as sponsorships, training programs and donations.

Armenia, Australia, Nueva Zelanda, España and México – countries where we have made our donations.



11 Scholarships Young Talented Leaders

awarded together with the IE Foundation in Uruguay, Mexico, Jordan, Armenia and Spain.



Cooperation agreements

with Universities: Technological University of Uruguay (UTEC), the Technological University of the State of Zacatecas (UTZAC) and the Autonomous University of San Luis Potosí in Mexico.



Foundation for Roman Studies

FRV collaborates annual aid of USD5,626 to help in research projects and scientific dissemination activities.



USD 3,628

donated to the Wangaratta Jazz and Blues Festival in Australia.

Our people



339 employees

as of December 31, 2024



10,004 hours

of employee training

28% women

89% employees

have received a formal performance review.

97% permanent positions



Global Talent Action Plan

Development of FRV's **Global Talent Action Plan** that includes activities focused on development, fostering cross-functional collaboration and knowledge sharing, and creating good working habits.



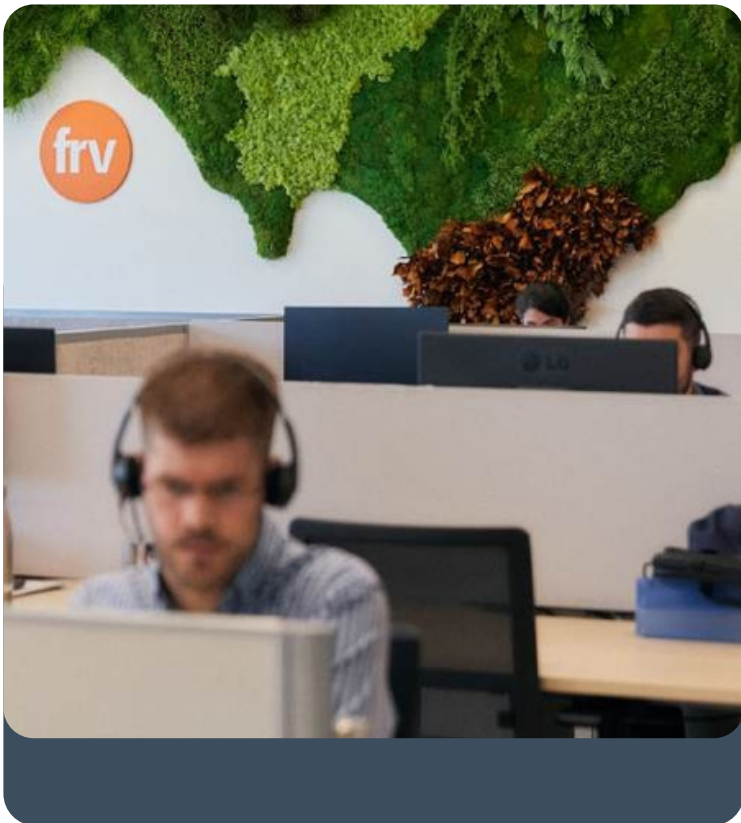
53 courses

In 2024, 53 courses on occupational safety, 13 on ergonomics and psychosocial risks, and 9 on industrial hygiene were offered, totaling 3869 hours of training in safety and health. 65% of the courses focused on improving the quality of work, while the remaining 35% dealt with health and safety issues.



Action Protocol against Sexual Harassment

To guarantee a work environment free of discrimination, in Spain we have an **Action Protocol against Sexual Harassment**, which establishes clear measures and procedures to prevent, detect and address any case of harassment in the workplace.



Regular workplace meetings

Promote worker participation and consultation on health and safety through regular workplace meetings.



0 accidents

with high-consequence work injuries.

0 injuries

work-related.

Responsible Supply Chain

87% of procurement spending

went to local suppliers.

100% in Brazil and Poland

95% in Australia, the United Kingdom and Spain



To ensure that our selection process is objective, fair, and equitable, and that it is based on an assessment of supplier's capacity and competencies to meet the specific needs and requirements of each case, the **Supply Chain department annually ranks key EPC contractors for potential future collaboration.**



90 prequalified companies

67 responded to the process

85% of suppliers evaluated

passed the approval process according to ESG criteria, compared to 47.2% in 2023.

In 2024, FRV enriched the supplier prequalification process by including the **requirement to deliver ESG memory (5% of the rating) and deliver ESG audit report (another 5%).**



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www.frv.com
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28006, Madrid